

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

FORM 10-K

(Mark One)

- ☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2022
or
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____
Commission File Number: 001-38664



Momentive Global Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

80-0765058
(I.R.S. Employer
Identification No.)

One Curiosity Way
San Mateo, California, 94403
(650) 543-8400

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

Title of each class Common Stock, par value \$0.00001 per share	Securities registered pursuant to Section 12(b) of the Act: Trading Symbol(s) MNTV	Name of each exchange on which registered The Nasdaq Stock Market LLC (The Nasdaq Global Select Market)
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Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

Large accelerated filer ☒

Non-accelerated filer ☐

Accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☐

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of voting and non-voting common stock held by non-affiliates of the registrant, based on the closing price of a share of the registrant's common stock on June 30, 2022 (the last business day of the registrant's most recently completed second fiscal quarter) as reported by the Nasdaq Global Select Market on such date, was approximately \$1,138,341,000. Shares of the registrant's common stock held by each executive officer, director and holder of 5% or more of the outstanding common stock have been excluded in that such persons may be deemed to be affiliates. This calculation does not reflect a determination that certain persons are affiliates of the registrant for any other purpose.

As of February 10, 2023, there were 149,710,820 shares of the registrant's common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement for the registrant's annual meeting of stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K to the extent stated herein. Such proxy statement will be filed with the Securities and Exchange Commission within 120 days of the registrant's fiscal year ended December 31, 2022.

Momentive Global Inc.
Annual Report on Form 10-K
For the year ended December 31, 2022

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FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “may,” “will,” “would,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. Forward-looking statements contained in this Annual Report on Form 10-K include, but are not limited to, statements about:

- our ability to attract new users or convert registered users to paying users;
- our ability to retain paying users;
- our ability to convert organizations, including enterprise customers, who purchase solely through our self-serve channel to sales-assisted relationships;
- our ability to maintain and improve our products, including our enterprise-grade product offerings;
- our ability to upsell and cross-sell within our existing customer and user base;
- our future financial performance, including trends in revenue, costs of revenue, gross profit or gross margin, operating expenses, capital expenditures and paying users;
- possible harm caused by significant disruption of service, loss of, or unauthorized access to users’ data, or cyberattacks or other malicious activity on our technology systems;
- our expectations regarding the potential impacts on our business, including shifting to a hybrid work model, as a result of the COVID-19 pandemic;
- the effect of general economic and political conditions, including a downturn or recession, inflationary pressures, rising interest rates, fluctuations in foreign currency exchange risks and Russia’s invasion of Ukraine;
- our ability to prevent serious errors or defects in our products;
- our ability to respond to rapid technological changes;
- our ability to compete successfully;
- our ability to protect our brand and risks related to our rebranding;
- the demand for our survey platform or for survey software solutions in general;
- our expectations and management of future growth;
- our ability to accelerate growth with our investments in sales and marketing activities;
- our ability to attract large organizations as users;
- our ability to attract and retain key personnel and highly qualified personnel;
- our ability to manage our international expansion;
- our ability to manage commercial space to support the needs of our business;
- our ability to maintain, protect and enhance our intellectual property;
- our ability to effectively integrate our products and solutions with others;
- our ability to achieve or maintain profitability;
- our ability to successfully implement any restructuring of our operations;
- our ability to manage our outstanding indebtedness;
- our ability to manage trading activity under our share repurchase program;

- our ability to successfully identify, acquire and integrate companies and assets; and
- our ability to offer high-quality customer support.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this Annual Report on Form 10-K.

You should not rely upon forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Annual Report on Form 10-K primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, results of operations and prospects. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors described in the section titled “Risk Factors” and elsewhere in this Annual Report on Form 10-K. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Annual Report on Form 10-K. We cannot assure you that the results, events and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

The forward-looking statements made in this Annual Report on Form 10-K relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Annual Report on Form 10-K to reflect events or circumstances after the date of this Annual Report on Form 10-K or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Annual Report on Form 10-K, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

PART I

Item 1. Business

Overview

Momentive Global Inc. (the “Company”) is a leader in agile experience management, providing Software-as-a-Service (“SaaS”) solutions that help businesses collect and analyze stakeholder sentiment at scale. We believe the business insights our solutions deliver enable more than 330,000 organizations worldwide to build market leadership, delight their customers, and engage their employees. Our solutions are powered by a platform that combines audience panels, artificial intelligence, and advanced analytics capabilities that help make our products easy-to-use yet powerful to deliver speed-to-insights for our customers.

We have transformed from a provider of digital survey tools sold through the Internet to an enterprise SaaS company that leverages both product-led and sales-led go-to-market motions. In 2022, approximately 38% of our total revenue was generated from customers who purchased software through our enterprise sales force, up from 32% in 2021. To help us engage more deeply with enterprise customers, we rebranded ourselves as “Momentive” in June 2021 and changed our legal name from “SVMK Inc.” to “Momentive Global Inc.” In February 2022, we announced plans to consolidate our product portfolio under the Momentive and SurveyMonkey brands and web surfaces. The Momentive brand represents our suite of upmarket solutions sold primarily through our sales force, while the SurveyMonkey brand represents our forms and survey products sold primarily through our website.

Our Products

Our products address three major business use cases:

- *Building Market Leadership:* Used by customers in marketing, insights, product, and investment management roles, our products help businesses spot changing marketing trends, build and price products, optimize ad creatives, and build brand value;
- *Delighting Customers:* Used by professionals in customer success, customer support, marketing, and product roles, our products deliver insights that help businesses engage and retain their customers. Specifically, our products help businesses manage programs that measure and optimize their customers’: net promoter score (“NPS”); customer satisfaction (“CSAT”); customer effort scores (“CES”); and experiences with a company’s website, mobile app, and events; and
- *Engaging Employees:* Used by customers in human resource and employee management roles, our products help businesses understand and engage with their employees and build a better workplace, addressing areas such as employee engagement and retention, Diversity, Equity and Inclusion (“DEI”), candidate experience, return to work, and performance management.

We offer three product categories, Surveys, Customer Experience, and Insights Solutions, which are summarized below. We believe our products are differentiated in the market due to their ease of use, speed to insight, price relative to alternatives, and ability to integrate with our customers’ third-party systems of record. Today, we offer certain tiers of our Surveys and Insights Solutions product categories on a self-serve basis through our website, and we offer a suite of enterprise-grade experience management solutions from all three product categories through a direct sales force. We generate revenue from these offerings either on a subscription or transactional basis, depending on the product. We believe that these three product categories, combined with our sales-led go-to-market motion, will enable us to continue to increase our penetration of enterprise customers.

Surveys

Our Core Survey Platform

Our leading survey software products, branded under SurveyMonkey, enable our customers to collect, analyze, and act on stakeholder feedback across a broad number of business use cases. We have designed products that optimize the quality of feedback and maximize response rates to help our customers improve customer experiences, develop a diverse and high-performing workforce, and grow their business. We refer to our survey platform as our “core platform” as it powers our self-serve and sales-assisted Survey and Insights Solutions offerings. Key components of our core platform include the following:

- *Templates:* Our library of hundreds of customizable survey templates and certified questions, designed by a team of survey scientists, facilitates an easy-to-use and methodologically-sound survey creation process. This enables customers to collect high quality, actionable feedback, regardless of their research expertise;
- *Ease of Use:* Our products are flexible and easy to use, which enables individuals and organizations of all sizes to collect and analyze stakeholder feedback. Our survey platform leverages SurveyMonkey Genius, our proprietary survey creation assistant, which uses insights extracted from our diverse data set to guide and optimize survey creation;
- *Artificial Intelligence and Machine Learning:* Our platform leverages artificial intelligence and proprietary machine learning models that increase survey and response quality and deliver actionable insights faster. SurveyMonkey Genius helps customers ask the right questions the right way, guiding customers through the survey creation process, predicting response rates and time to complete a survey, and offering suggestions to improve survey quality and the respondent experience. Text analysis features such as Word Cloud visualizations and Sentiment Analysis take the time and effort out of analyzing open-ended survey responses, providing instant insights into what respondents think and feel;
- *Analysis:* Our products enable the filtering and comparison of data by cohort, geography, gender, time period, collection method, and more. We help customers weave together data to form a narrative that answers the “why,” which enables them to better understand customer and employee attitudes, predict market appetite, and identify meaningful opportunities more quickly; and
- *Integrations:* As discussed in more detail below, our products integrate with a customer’s existing systems of record, allowing them to act on the insights we deliver in the systems they already use to get work done. This allows our customers to improve retention and satisfaction of their customers, maximize employee engagement and retention, and tailor new products to the demands of prospective customers, among other things. SurveyMonkey products also integrate with business applications, as described below.

The core survey platform also supports the panel capabilities discussed in the “—Insights Solutions” and “—Our Technology Infrastructure and Operations” sections below.

Individual Plans

We offer our “Basic” survey plan to individuals at no charge. We also offer multiple tiers of subscriptions to individual paying users through our self-serve channel, with pricing based on volume of data collected and functionality, including: advanced survey logic; branding and customization tools; analysis features; and support options.

Business Plans

SurveyMonkey team plans: Team plans are designed for small teams and departments that need to collaborate on survey projects. In addition to the features available in paid plans for individuals, SurveyMonkey team plans provide advanced collaboration features for survey creation and analysis, centralized team administration, and a team library for survey themes, templates and brand assets. Team plans start at three users per team, billed annually on a subscription basis, and include flexible roles and pricing for survey creators and analysts. Team plans are sold through our self-serve channel.

SurveyMonkey Enterprise: For organizations, we offer SurveyMonkey Enterprise, an AI-powered enterprise feedback management platform that extends SurveyMonkey with enterprise-grade security and an enhanced set of capabilities (including managed user accounts, customized company branding, collaboration capabilities, and deep integrations with a broad set of leading enterprise software applications) that enable users to support multiple, advanced feedback use cases across the organization. Features include:

- *Enterprise-Grade Security:* We provide centralized data ownership and access management across accounts with encryption and compliance with key standards, including ISO 27001, Health Insurance Portability and Accountability Act of 1996, as amended (“HIPAA”) and the General Data Protection Regulation (“GDPR”). We have also achieved SOC 2 Type 2 certification for our SurveyMonkey and GetFeedback platforms to meet the requirements of large, global customers across industries, including the defense, financial services and healthcare sectors;

- *Integration and Compatibility:* We also offer pre-built integrations and data portability with applications such as those offered by Salesforce, Marketo, Tableau, and Microsoft – allowing for greater workflow automation and operationalized feedback programs, as well as API access for developers who wish to create their own internal apps leveraging feedback data;
- *Managed Accounts and Users:* Our survey platform enables organizations to centrally manage users and teams. Within an organization, all survey accounts can be consolidated under a single corporate identity to centralize billing, administration, restrictions and defaults, and access management; and
- *Collaboration:* Users can create and share surveys between and within departments allowing others to review, add comments and make edits. Teams gain access to a shared library that ensures consistent organizational branding and survey methodology across all team member accounts, utilizing the images, themes, style preferences and templates for surveys and results presentations that fit an organization’s preferences, as well as a corporate question bank to ensure consistency across surveys deployed by an organization.

SurveyMonkey Enterprise is built on top of our core survey platform and is sold through our sales-assisted channel. We negotiate deployments with organizations based on functionality, the number of users, and the volume of data collected.

Revenue from Surveys is generated primarily on a subscription basis.

Customer Experience

In addition to our core survey platform, we offer a purpose-built Customer Experience solution that enables companies to leverage in-the-moment customer feedback to deliver experiences that engage and retain their customers. Our Customer Experience solution simplifies customer feedback collection and analysis through its integration with customer relationship management (“CRM”) and customer support data to help companies better understand key customer segments, and its accessibility within the systems companies already use to help them take action quickly in service of their customers. Our Customer Experience solution captures a company’s customer feedback from across key digital channels and within offline or proprietary business systems, combines this feedback with operational customer data to build a deeper understanding of their customers and their preferences, and automates feedback-based actions through integrations with that company’s existing system of record and other key business systems. We differentiate our Customer Experience solution in the market based on our software’s ease-of-implementation and use, time-to-value relative to alternative solutions, and rich integration across the Salesforce and Zendesk ecosystems.

Our Customer Experience solution consists of products and features, such as:

- *Open text & sentiment analysis:* Leverages Momentive’s artificial intelligence engine to analyze open text responses and quickly understand customer sentiment which enables companies to gain insights quickly from large amounts of unstructured text-based feedback. The feature identifies the top keywords and analyzes the sentiment of phrases within open text responses;
- *Automations layer & webhooks:* Expedites the setup of custom, targeted alerts and actions that automatically push customer feedback and its associated metadata across an organization via email or through systems like Salesforce or Slack. Webhooks extends these automations across any system that can ingest them, enabling companies to push feedback across even more of its tech stack to drive action that help engage and retain customers;
- *Embedded listener:* Enables companies to leverage a simple application programming interface (“API”) to collect feedback through any proprietary system (ATM, kiosk, Smart TV, etc.) while adhering to a company’s strict brand and security standards;
- *Slack integration:* Streamlines feedback response and follow up within Slack to help companies reduce their customer response times. This feature enables companies to create conditions for when Slack notifications are sent based on specific customer feedback, and then push this feedback automatically across one or more Slack channels;
- *Enhanced Salesforce integration:* Companies can now integrate customer experience data from their websites and mobile apps into Salesforce so they can act on feedback across their entire customer lifecycle;

- *Zendesk integration:* Customers who use Zendesk can improve survey response rates, uncover actionable trends, quickly notify the right person or teams for specific follow up, and aggregate all customer feedback in one place to identify trends by channel;
- *Salesforce Managed App:* Automatically push the results of surveys right into Salesforce through a Customer Experience app to help drive awareness and accountability for customer experience programs; and
- *Program Accelerator:* Enables companies to launch recurring customer experience programs, easily and at scale, through turnkey templates. Companies can select customer contacts and pre-built survey and email templates based on customer experience best practices to quickly execute customer experience programs and help drive better customer experiences.

We offer the following Customer Experience plans, which can be purchased as a platform, or as individual solutions:

- *GetFeedback Essentials:* Gives companies the tools to launch customer experience programs quickly by gathering feedback via email and across their websites, analyzing it in one place, and integrating with their Salesforce CRM platform;
- *GetFeedback Pro:* Includes the Essentials plan's features and adds more feedback collection channels (SMS and chat), advanced analytics, automation and additional pre-built integrations to better assist teams that are scaling their CX programs;
- *GetFeedback Ultimate:* Includes the Pro plan features and adds mobile apps as a feedback collection channel and enables single sign-on ("SSO"), which is leveraged by enterprise customers looking to collect feedback across multiple channels;
- *GetFeedback Direct:* Can be purchased as a stand-alone solution for customers who are focused on improving in areas like NPS and CSAT. Its deep integration with Salesforce is particularly helpful for customer support and service teams when targeting the right audiences to send surveys at the right time; and
- *GetFeedback Digital:* Can be purchased as a stand-alone solution for customers who are focused on leveraging feedback to improve their websites and mobile apps. Customers deploy web and app surveys quickly, and without engineering help, to improve user experiences and friction points in these digital channels.

Our Customer Experience offering is sold through our sales-assisted channel.

Revenue from Customer Experience is generated primarily on a subscription basis.

Insights Solutions

Formerly known as Market Research, our Insights Solutions products enable customers to quickly collect and analyze actionable insights from a targeted audience on a number of market research needs, including analyzing market opportunities, measuring brand and campaign effectiveness, and gaining insights on existing and future product lines.

- *Audience panel:* Powered by our own proprietary sources as well as integrations with vetted partners, our market research panel solution enables organizations to conduct market research projects from stakeholders with whom they do not have a direct relationship from a representative sample of consumers to a niche group of business-to-business ("B2B") decision makers. Our Audience panel enables organizations to collect and analyze real-time actionable data from high-quality targeted panelists. Our panel is directly integrated into our survey platform as well as our market research solutions to allow self-service access to these respondents.
- *Purpose-built solutions:* For common, repeatable market research use cases, we have a suite of solutions that streamline the study creation, data collection, and analysis experience into a guided flow. Industry-proven methodologies are built directly into our solutions to ensure the most relevant, accurate data possible. Customers can get started quickly with our easy-to-follow frameworks, or customize their study to meet any requirement. Packaged analysis modules include scorecards with statistical testing, key drivers analysis, configurable dashboards, longitudinal data visualizations, and more. With these artificial

intelligence-powered solutions, customers can get actionable insights in hours, compared to the weeks or months it would take a traditional agency. Our purpose-built insights solutions include:

- o *Brand Tracking*: Provides continuous insights on top brand health and competitive performance metrics including awareness, perception, loyalty, and more;
- o *Industry Tracking*: Continuously monitors buyer preferences for a specific industry or category over time;
- o *Usage & Attitudes*: Reveals the preferences, habits, and purchase behaviors of a target audience to shape your product roadmap and marketing campaigns;
- o *Concept Testing*: Validates product and feature ideas with a target buyer in as little as an hour, and compares against industry benchmarks;
- o *Packaging Testing*: Ensures new package designs are optimized for the shelf;
- o *Ad Testing*: Tests ad campaign creative for persuasiveness, relevance, recall, and more;
- o *Name Testing*: Screens product, brand, and company name ideas before market launch;
- o *Message Testing*: Tests the effectiveness of messaging statements, claims, and taglines;
- o *Logo Design Testing*: Measures the visual appeal and memorability of new logo designs; and
- o *Idea Screening*: Tests and prioritizes early-stage product or creative ideas among target audience.

Insights Solutions is built on top of our core survey platform and is sold through our sales-assisted channel. Revenue from Insights Solutions is generated primarily on a transactional basis, with our customers having the option to preload credits that can be used to pay for projects, solutions, and services throughout a 12-month term. In the third quarter of 2022, we launched a program to price certain Insights Solutions on a subscription basis for new customers. We expect to expand this initiative throughout 2023.

Professional Services

For customers who need assistance with implementing and optimizing the use of our products, we offer the following categories of professional services, including:

- Survey: survey design, programming, language translation, and results analysis;
- Customer Experience: customer journey mapping, customer experience key metrics, measurement and planning, return-on-investment ("ROI") impact of CSAT and NPS programs, analytics and customer experience related workshops; and
- Insights Solutions: program methodology consulting, survey programming and language translation, brand tracking program development and execution, product concept testing, due diligence analysis, and custom reporting and analytics.

Revenue from professional services engagements is generated primarily on a transactional basis.

Other Purpose-Built Solutions

In addition to our three major product categories, we offer other products such as:

- *Customer Advocacy*: TechValidate is our customer advocacy automation solution. TechValidate collects customer feedback at scale, automatically converting it into validated marketing content, including statistics, charts, testimonials, and case studies;
- *Grant Application Management*: SurveyMonkey Apply is our application management solution that is primarily used by educational institutions and non-profits seeking to allocate scholarships and grants; and
- *Forms*: Wufoo is our easy-to-use form builder that helps users create web and mobile forms, collect file uploads and receive online payments.

Our Customers

Our global customer base is diversified across multiple industries, including financial services, internet, technology, healthcare, media and entertainment, consumer goods and retail, transportation and logistics, government

agencies, manufacturing, energy, education, professional services and non-profit organizations. As of December 31, 2022, we had over 330,000 organizational domain customers, which are customers who register with us using an email account with an organizational domain name such as @mentimeter.ai or @surveymonkey.com, but excludes customers with email addresses hosted on widely used domains such as @gmail, @outlook or @yahoo. As of December 31, 2022, over 90% of our trailing 12-month bookings were from organizational domain-based customers. As of December 31, 2022, we had approximately 14,500 customers who purchased our software through our sales-assisted channel. No customer represented more than 10% of our revenue in any of the years ended December 31, 2022, 2021 and 2020.

Our Growth Strategy

We are executing on a two-part growth strategy. First, we are delivering new features and product tiers that capitalize on the virality of our core platform and the scale of business to drive overall platform usage and increase the conversion of free users to paid subscribers in our self-serve channel. Second, we are investing further in product innovation and go-to-market initiatives to expand the percentage of our revenue generated through our sales-assisted channel. Specifically, our sales-assisted go-to-market motion focuses on: converting existing self-serve subscribers to sales-assisted customers, selling directly to new customers, and expanding our relationships with existing customers.

Our core survey platform is inherently viral, as existing users send surveys and share survey results that introduce potential new users and customers to our products. This virality, combined with the ease-of-use and price-disruptive nature of our products and the strength of our brands, has enabled us to build an efficient, online self-serve channel for selling versions of our survey products, which we are enhancing with our sales-assisted go-to-market motion. Additionally, our user base includes individuals and teams within organizations who are using our software to collect feedback for business use cases related to their employees, current customers, and potential new customers and markets. Thus, our self-serve channel also serves as a renewable source of prospective customers for our sales team to introduce SurveyMonkey Enterprise and our Customer Experience and Insights Solutions enterprise product categories. We believe this installed base of organization-based customers represents a significant opportunity to drive new business and expand existing relationships with enterprises, which we believe can increase our revenue growth and customer retention rates over time. We believe our existing user base represents a significant opportunity to expand our business and increase our revenue.

Self-Serve Initiatives

Our initiatives to drive continued product-led growth through our self-serve channel include:

- Optimization of traffic to our website through search engine optimization, search engine marketing and other paid digital marketing programs, and marketing on the end page of surveys deployed;
- Continued account verification to reduce unauthorized account sharing;
- Further changes in self-serve product tiers, pricing, and packaging to convert more users of our free “Basic” survey plan into paid subscription plans, and to drive upgrades to higher paid subscriptions for our existing paid customers;
- Deeper and additional product integrations with popular third-party business applications like Microsoft Teams and Zoom Video Communications to drive increased usage of our survey platform, which helps drive more self-serve product usage and subscriptions and identifies potential customers and SurveyMonkey Enterprise prospects; and
- Continued scaling of our multi-user SurveyMonkey teams products that enables small groups to collaborate on survey creation and analysis and provides an upsell opportunity for SurveyMonkey Enterprise.

Enterprise Growth Initiatives

Our enterprise, or sales-assisted, growth strategy starts with our brand recognition, our existing user base within organizations, and use of our technology to identify opportunities to convert active users to paying users, upsell organizations to SurveyMonkey Enterprise and cross-sell our Customer Experience and Insights Solutions products. Our goal is to increase our total number of enterprise customers and expand our business with existing enterprise customers over time. As we execute on this strategy, we expect to accelerate our revenue growth rate and increase both monetization and retention within organizations over time.

- Our enterprise growth strategy includes:
 - *Expanding Relationships with Existing Self-Serve Customers:* Analyzing our self-serve customer base to identify and market to prospective purchasers of SurveyMonkey Enterprise and our Customer Experience and Insights Solutions enterprise product categories;
 - *Expanding Relationships with Existing Sales-Assisted Customers:* Once we win business in one functional area of an organization (e.g. human resources), we seek to expand our relationship with other parts of the customer's organization through up-selling more of the enterprise product category already purchased by the customer and/or cross-selling our other enterprise product categories, depending on the needs of the customer;
 - *Go-to-Market:* Driving continued increased productivity of our sales team through continued investments in enablement, training, cross-selling, and newer pricing models, such as consumption-based with SurveyMonkey Enterprise and a subscription-based model for Insights Solutions;
 - *Product Innovation:* We continue to add new features to SurveyMonkey Enterprise, Customer Experience and Insights Solutions products; and
 - *Partnerships/Integrations:* We plan to increasingly leverage our 100+ existing integrations with platforms offered by Microsoft, Salesforce, ServiceNow, HubSpot, Zendesk, and others to power insights within an enterprise customer's existing systems of record and drive greater adoption of our enterprise product categories.

Other Growth Initiatives

Expanding our business in key international markets: For the years ended December 31, 2022, 2021 and 2020, we generated 35%, 36% and 35% of our revenue from customers outside of the United States, respectively, and we see significant opportunity for growth internationally. We are investing in marketing our self-serve products and increasing awareness of our brand, developing a more localized product experience and expanding our international data center presence to improve user experience and website speed, and to provide locally hosted data.

Our Technology Infrastructure and Operations

Our products are centered on innovation in the following areas:

- *Scalable Data Collection:* Data can be collected via iOS and Android mobile apps, web browsers, personalized emails and social media or collaboration platforms such as Facebook Messenger and Slack. In addition, data collection can be programmatically embedded and customized to sit within a customer's website or mobile app and pop-up invitations. Additionally, we offer access via SurveyMonkey Anywhere, our offline data collection mode and via QR codes.
- *Data Storage and Analysis:* Our architecture allows us to collect data in multiple geographic locales. Our systems are hosted in U.S. and European regions within Amazon Web Services. In addition, we enable certain accounts to store their SurveyMonkey data in other geographic regions hosted by Amazon Web Services.
- *Reliability:* We have designed our products to be highly available under peak global load conditions. To enable redundancy and backup, we replicate customer data across multiple data centers in multiple availability zones in each of the U.S. and European regions within Amazon Web Services.
- *Security:* Our core survey platform can be connected to enterprise identity management systems such as Microsoft Active Directory and OKTA and can be configured to enable administrators to automate the management of licenses and system access.
- *Integration into Customer Systems and Processes:* Companies can integrate SurveyMonkey into their systems and processes by using our pre-built connectors, using one of many third-party applications built on our survey platform, or via a custom integration using our open APIs.

We are focused on research and development to enhance our survey platform, develop new products and features, and improve our infrastructure.

Sales, Marketing, and Customer Success

We believe our SurveyMonkey brand is globally synonymous with collecting feedback. We benefit from the virality of our core platform, where survey creators increase our exposure organically among the respondents to their surveys, and every person who takes a survey is a potential future customer. In addition, our marketing function supports our sales effort targeted at organizations currently using our survey platform as well as prospective new customers seeking enterprise-grade solutions across our three major product categories.

In our self-serve channel, we conduct direct response marketing and engage and reactivate users through communication channels such as in-product notifications, demand generation campaigns, mobile notifications and lifecycle email marketing. We also create brand awareness through search engine optimization, content marketing, social media marketing, public relations and earned media with partners.

In our sales-assisted channel, we have built direct, inside sales teams focused on new sales and cross-sales of our SaaS offerings into small, midsize, and large enterprises. To help us engage more deeply with enterprise sales customers, we rebranded ourselves as “Momentive” in June 2021 and changed our legal name from “SVMK Inc.” to “Momentive Global Inc.”

Our customer success initiatives include an online knowledge base and help center, localized in 16 languages, as well as phone-based, email-based, and dedicated customer support that correspond to the product tier customers have purchased across our major product categories.

Competition

Competitors in the various product categories we offer include Qualtrics, Alchemer (formerly SurveyGizmo), Typeform, Google, and Microsoft in Surveys; Medallia, InMoment, Qualtrics, and Salesforce surveys in Customer Experience; and Nielsen, Kantar, Qualtrics, and YouGov in Insights Solutions. We also compete with offline methods of feedback collection, such as pen-and-paper surveys and telephone surveys. We believe that the principal competitive factors in our markets include the following:

- ease of use and deployment of applications;
- quality and timeliness of data and insight generation;
- product features, quality and functionality;
- volume of data for benchmarking, data science models and artificial intelligence and machine learning applications;
- pricing, total cost of ownership and visibility into cost over time;
- brand awareness and reputation;
- breadth of customer base and level of user adoption;
- ability to integrate with other applications and systems;
- security, reliability and scalability across organizations;
- flexibility to cover a wide breadth of use cases globally;
- ability to enable collaboration within teams and across different business lines;
- effectiveness of sales and marketing;
- customer experience; and
- vision for the market and product innovation.

Some of our competitors may have significantly greater financial, marketing and product development resources, larger sales and marketing budgets and resources, broader distribution or established relationships, or lower labor and research and development costs than we have. Our competitors may devote greater resources and time on developing and testing products and solutions, undertake more extensive marketing campaigns, adopt more aggressive pricing policies or otherwise develop more commercially successful products and solutions than we do.

Regulatory Matters

We are subject to a variety of laws in the United States and abroad, including laws regarding privacy, data protection, data security, data retention and consumer protection, accessibility, sending and storing of electronic messages (and related traffic data where applicable), human resource services, employment and labor laws, workplace safety,

intellectual property and the provision of online payment services, including credit card processing, consumer protection laws, anti-bribery and anti-corruption laws, import and export controls, federal securities laws and tax regulations, which are continuously evolving and developing. We also have privacy-related terms and guidelines for third-party developers to create applications that connect to our products.

Intellectual Property

We rely on trademarks, patents, copyrights, trade secrets, license agreements, intellectual property assignment agreements, confidentiality procedures, non-disclosure agreements and employee non-disclosure and invention assignment agreements to establish and protect our proprietary rights. Though we rely in part upon these legal and contractual protections, we believe that factors such as the skills and ingenuity of our employees and the functionality and frequent enhancements to our solutions are larger contributors to our success in the marketplace.

As of December 31, 2022, we had seven issued patents and three pending patent applications in the United States. These patents and patent applications seek to protect our proprietary inventions relevant to our business.

Employee and Human Capital Resources

At Momentive, we are on a mission to Power the Curious. Our employee value proposition is to be: ***A Place Where the Curious Come to Grow*** and our values guide us every day. Our goal is to create an environment where everyone—no matter their background—can succeed, feel a sense of belonging, and learn from one another. We believe our team around the world delivers value to our customers and drives our business outcomes, and as such, we make significant investments to attract, retain, grow and develop our employees. As of December 31, 2022, we had about 1,400 employees worldwide, of whom about 560 were based outside of the United States; 24% of our employees have been with us for less than one year, and 26% have been with us for more than one year but less than two years.

Momentive’s workforce development strategies are developed and managed by our Chief People Officer, who reports to the CEO. The Compensation Committee of our board of directors has oversight with respect to company-wide organization and talent assessment, employee recruitment, compensation, engagement and retention, leadership development, management depth and strength assessment, workplace environment and culture, employee health and safety, and pay equity.

Culture and Values

Our team is collaborative, inclusive, and driven to make a positive impact that extends far beyond our office doors. Our core values are Stay Curious, Innovate for Customers, Make it Happen, Trust the Team and Stand for Equality. Our core values help shape our business decisions, define our culture, and inspire our growth. Through our choices, words, and actions, we strive to live our values each and every day. Our value of Stay Curious means curiosity is our superpower, and we embrace a growth mindset; we take risks and we learn from outcomes. Our value of Innovate for Customers means we grow alongside our customers, and to deliver value to them, we understand, we act – and we keep at it. Our value of Make it Happen means our customers, colleagues, and community inspires us to compete, win and give back, and we focus, we act with integrity and we own the results. Our value of Trust the Team means we succeed as one global team, we are accountable to one another, value opinions and communicate with clarity and kindness, and we prioritize health and support one another. Our value of Stand for Equality means we champion diversity and welcome individuality, and together, we create an equitable workplace where each person can truly belong and do their best work.

Diversity, Equity and Inclusion

We believe that diversity, equity, and inclusion (“DEI”) improve employee experience, help us understand and serve our customers better, and make us a stronger business. With the strong support of our CEO and leadership, and true passion from our employees, we strive to be an industry leader, create an inspiring culture and have a positive impact in the communities where we live and work. Our Chief Diversity & Social Impact Officer (“CDSIO”) leads a dedicated and specialized team in our DEI efforts. We report our DEI initiatives quarterly to our board of directors and relevant committees of our board of directors.

We track our DEI goals rigorously, and our strategy is operationalized through the following elements:

- Goals and transparency: We take a data-driven approach to DEI, because you can’t change what you don’t measure. We have set short- and long-term goals for increasing the representation of women and

racially and ethnically diverse employees (which we define as Black, Latinx/Hispanic, Indigenous, Native Hawaiian/Other Pacific Islander, and two or more races) in our workforce. We began sharing our diversity goals externally in 2019;

- Center of Excellence: We have a cross-functional team led by the CDSIO with expertise in enterprise leadership, strategy, human resources and communications all focused on driving a more diverse and inclusive workplace;
- Employee Resource Groups: Eight employee resource groups bring together team members from all backgrounds and experience and aid in building community across the globe; they empower caregivers, the LGBTQ+ community, the neurodivergent, women, nonbinary and women engineers, and our Black, Latinx and Asian and Pacific Islander employees; together, they drive awareness, create career development opportunities and serve as a vital resource for our business;
- Diversity, Inclusion, and Impact groups: We have dedicated diversity, inclusion, and impact groups (“DIIGs”) in various offices that drive locally relevant events, programming, and training to foster an inclusive work environment in their office and the local community;
- Engagement: We survey our team biannually to understand their sense of belonging and what changes are needed;
- Talent acquisition: We have a diversity sourcing team to help build a pipeline of diverse candidates and invest in programs to support our diversity strategy and initiatives;
- Accountability: Our board of directors and executives review our progress towards our goals and workforce diversity initiatives at least quarterly.

As of December 31, 2022:

- Women constituted 50% of our board of directors, 43% of our total employees, 47% of our leadership roles (director and above roles), and 26% of our technology roles (engineering, product, design, research and analytics, and IT roles); and
- Our racially and ethnically diverse employees (employees who have self-identified as Black, Latinx/Hispanic, Indigenous, Native Hawaiian/Other Pacific Islander, and two or more races) represent 19% of our U.S. and Canada employees, 9% of our U.S. and Canada leadership (director and above roles), and 15% of our U.S. and Canada technology roles (engineering, product, design, research and analytics, and IT roles).

Total Rewards

Our compensation programs are designed to reward and recognize the contributions of employees in support of our mission and strategic goals. We strive to offer competitive total rewards which include: salary, short-term incentives, long-term incentives, benefits, and perks to our team around the globe. Benefits and perks include high-quality medical, dental and vision plans, commuter benefits, financial coaching, legal counsel, retirement plans with company matching, paid time-off, paid parental leave and family support, and global mental health resources.

Learning and Development

We foster a culture where our employees can learn and grow—from our Goldie Speaker Series with leaders and thinkers from around the world, to online learning opportunities, mentoring programs, manager trainings and career conversations with leaders at the company. We have a culture of continuous feedback, and in lieu of the traditional year end performance reviews, our employees have quarterly GIG (growth, impact and goals) conversations with their managers, which are employee-led meetings held at the start of each quarter to reflect on the growth and impact made in the last quarter and to set goals for the upcoming quarter.

Support for Employees in a Hybrid Work Environment

During the COVID-19 pandemic, we transitioned to a hybrid work environment, where most of our employees have the flexibility to determine the amount of time they work from home and in our offices. All employee onboarding and training processes have also been transitioned to remote or online programs. We have made investments to support remote working collaboration to ensure our employees are as productive at home as they would be in our offices worldwide and to promote employee well-being while working in a hybrid work environment, such as

additional mental health and wellness benefits and special reimbursements designed to support our employees and their families.

The health, well-being and safety of our employees is a top priority. We will continue to monitor COVID-related developments, including local restrictions across the world, the administration of vaccines and the number of new cases.

Employee Engagement

We hold monthly Town Hall meetings to provide our employees updates and insights on the state of our business, to provide a forum for employees to ask questions and engage with executive leadership at the company, and to recognize colleagues and celebrate wins across the company. We also conduct biannual engagement surveys which allow our employees to provide confidential feedback on our culture, employee happiness, company strategy and trust in executive management as well as their direct leaders. We use these survey results to drive our engagement initiatives.

Labor Relations

Our employees in the Netherlands are represented by a works council and none of our other employees are represented by a labor union. We have experienced no work stoppages and believe that our employee relations are in good standing, as indicated by the results of our internal survey on employee engagement.

Corporate Social Impact

Through our corporate social impact program, Momentive Together, we act on our convictions to spark meaningful change. Momentive Together is how we put our values into action through philanthropic and community minded commitments such as our annual Week of Service, employee donation matching, and SurveyMonkey Contribute, our nonprofit donation program integrated into the Audience product. At its heart is our belief that together we can drive real progress for equity, sustainability and social justice – to help improve the world we currently live in and shape a better future for everyone.

Our efforts are centered around three pillars that we believe are imperative for a better world:

- *Educational Equity:* Tech companies like ours need to invest in future leaders. All students deserve access to educational programs and resources that will empower them to learn and grow. We pledge to expand opportunities for low-income and underserved early education and secondary students by supporting programs that provide high-value, equitable education.
- *Reshaping the Workforce:* Marginalized communities need meaningful access to employment pipelines, mentorship, and career development opportunities. We want to help dismantle and reimagine inequitable systems, while ensuring that everyone has what they need to succeed.
- *Environmental Responsibility:* We believe it's up to us to minimize our organizational and individual impact on the environment. From our real estate and supply chain to our travel decisions, we're committed to monitoring our greenhouse gas emissions and reducing our carbon footprint.

Corporate Information

Momentive Global Inc. was incorporated in October 2011 as SVMK Inc., a Delaware corporation, and is the successor to operations originally begun in 1999. In June 2021, SVMK Inc. was rebranded as "Momentive" and its legal name was changed to Momentive Global Inc. As a result, its common stock began trading under the ticker symbol "MNTV" instead of "SVMK" on The Nasdaq Global Select Market. In February 2022, we announced plans to consolidate our product portfolio under two brands and web surfaces—Momentive and SurveyMonkey. The Momentive brand represents our suite of upmarket solutions, while the SurveyMonkey brand supports our complementary products for value-oriented customers who prioritize speed and ease of use. Our principal executive offices are located at One Curiosity Way, San Mateo, California 94403, and our telephone number is (650) 543-8400. Our website address is www.momentive.ai.

Momentive, the Momentive logo, MNTV, SurveyMonkey, the SurveyMonkey logo, the Goldie logo, SVMK and our other registered or common law trademarks, service marks or trade names appearing in this Annual Report on Form 10-K are the property of Momentive Inc., our wholly-owned subsidiary. NPS is a registered trademark of Bain &

Company, Inc., Fred Reichheld and Satmetrix Systems, Inc., and other trademarks and trade names referred to in this Annual Report on Form 10-K are the property of their respective owners.

Available Information

Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to reports filed pursuant to Sections 13(a) and 15(d) of the Exchange Act are filed with the U.S. Securities and Exchange Commission, or the SEC. We are subject to the informational requirements of the Exchange Act and file or furnish reports, proxy statements and other information with the SEC. Such reports and other information filed by us with the SEC are available free of charge at investor.momentive.ai/financial-information/sec-filings when such reports are available on the SEC's website. The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at www.sec.gov.

We periodically provide other material information for investors on our corporate website, www.momentive.ai, the investor relations page on our corporate website, investor.momentive.ai, press releases, public conference calls and public webcasts. We use these channels, as well as social media, to communicate with investors and the public about us, our offerings and other issues. It is possible that the information we post on social media could be deemed to be material information. Therefore, we encourage investors, the media and others interested in us to review the information we post on the U.S. social media channels listed on the investor relations page on our website. Any updates to the list of disclosure channels through which we will announce information will be posted on the investor relations page on our website. The information contained on the websites referenced in this Annual Report on Form 10-K is not incorporated by reference into this filing. Further, our references to website URLs in this Annual Report on Form 10-K are intended to be inactive textual references only.

Item 1A. Risk Factors

Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this Annual Report on Form 10-K, including the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our Consolidated Financial Statements and related notes, before making a decision to invest in our common stock. Our business, results of operations, financial condition or prospects could also be harmed by risks and uncertainties that are not presently known to us or that we currently believe are not material. If any of the risks actually occur, our business, results of operations and financial condition could be adversely affected. In that event, the market price of our common stock could decline, and you could lose all or part of your investment. In addition, the ongoing impacts of COVID-19 and any worsening of the economic environment may exacerbate the risks described below, any of which could have a material impact on us. This situation is changing rapidly, and additional impacts may arise that we are not currently aware of.

Summary Risk Factors

The following summarizes the most material risks that make an investment in our securities risky or speculative. If any of the following risks occur or persist, our business, financial condition, results of operations and prospects could be materially harmed and the market price of our common stock could significantly decline:

Business and Operations

- our financial results depend on our ability to attract and retain customers, convert unpaid users to customers, and develop and expand relationships with organizational customers;
- our revenue growth rate has fluctuated in recent periods and may slow in the future;
- our business depends on a strong and trusted brand, and any failure to maintain, protect and enhance our brand would hurt our ability to retain or expand our customer and user base, our market share and our ability to attract and retain employees;
- as a substantial portion of our revenue-generating efforts are increasingly targeted at winning sales-assisted customers, we may not succeed in building an efficient and effective salesforce or managing our sales channels effectively, our sales cycle has and may become lengthier and more expensive, we may encounter greater pricing pressure and our customers may be displeased with our support and services;

- our inability to successfully retain our existing senior management and other key personnel or to attract and retain new qualified personnel could materially and adversely impact our ability to operate, develop or manage our business;
- general global economic conditions (including the COVID-19 pandemic, Russia's invasion of Ukraine, inflationary pressures, rising interest rates and the impact of climate change) and our inability to compete successfully in our markets may materially and adversely affect demand for our products, services and solutions;

Information Technology and Cybersecurity

- we have experienced, and may in the future experience, interruptions in the performance of our network infrastructure, websites, other systems and those of third-party service providers, including server failures that temporarily impair or disable the performance of our websites due to a variety of factors, such as infrastructure changes, human or software errors, capacity constraints and denial of service or fraud or security attacks;
- we are vulnerable to software bugs, computer viruses, break-ins, ransomware or phishing attacks, employee errors or malfeasance, attempts to overload our servers with denial-of-service or other attacks and similar disruptions from unauthorized use of our computer systems, any of which could lead to interruptions, delays or website shutdowns, causing loss of critical data or the unauthorized disclosure or use of personally identifiable or confidential information;
- if we experienced a widespread security breach or other incident that impacted a significant number of our customers to whom we owe indemnity obligations, we could be subject to indemnity claims or other damages that exceed our insurance coverage;
- the introduction of new products and solutions by competitors or the development of entirely new technologies to replace existing offerings could make our survey platform and other solutions obsolete or adversely affect our business;
- a disruption in the continuous and reliable operation of our information technology systems and digital monitoring technologies may materially and adversely affect our operations and result in loss of revenue, data breaches, remediation costs, increased cybersecurity costs or non-compliance with certain laws and regulations, which may result in litigation or reputational damage;

Financial or Operating Results

- we have substantial indebtedness and lease obligations, which reduce our capability to withstand adverse developments or business conditions;
- we may have difficulty operating or integrating any acquired businesses, assets or product lines profitably due to our failure to manage the growth effectively, the interruption of, or delays in, the operation of our existing business or other factors within or beyond our control;
- our international sales and operations may present additional risks, including, but not limited to, changes to trade protection measures, taxation policies or other laws and regulations, currency exchange rate fluctuations, restrictions on currency repatriation, labor disturbances and political instability;
- we cannot guarantee that our share repurchase program will be fully consummated or that it will enhance long-term stockholder value and repurchases could increase the volatility of the trading price of our stock and will diminish our cash reserves;

Regulatory and Tax Compliance

- there has been increased uncertainty around the legality of various mechanisms for personal data transfers from the European Union to the United States and other countries outside the European Union and if the mechanisms on which we rely for the transfer of data are found to be invalid or are modified or replaced, our business could be substantially and materially impacted;
- any failure or perceived failure by us to comply with our privacy or data protection policies or legal obligations to customers, respondents, users or other third parties, or any compromise of security that

results in the unauthorized disclosure, transfer or use of personal or other information, may result in governmental enforcement actions, litigation or public statements critical of us by consumer advocacy groups, competitors, the media or others and could cause our users to lose trust in our offerings; and

- our inability to adequately protect our intellectual property from third-party infringement, or claims that we are infringing on a third party's intellectual property rights, may result in competitive harm, the expenditure of significant time and resources enforcing our rights or defending against such claims, or restrictions on our sale of products or services.

Risks Related to Our Business and Operations

Our business depends on our ability to retain, upsell and cross-sell customers, and any decline in renewals, upsells or cross-sells could adversely affect our business, results of operations and financial condition.

Our business depends upon our ability to maintain and expand our relationships with our users. Customers can choose between monthly or annual subscriptions, and customers are not obligated to and may not renew their paid subscriptions after their existing plans expire. As a result, we cannot assure that customers will renew their paid plans utilizing the same tier of our products and solutions or upgrade to our premium products or solutions. Renewals of paid plans may decline or fluctuate because of several factors, such as dissatisfaction with our products, solutions or support, a user no longer having a need for our products or reducing IT spending, such as in response to current or future economic and global market uncertainties or downturns, or the perception that competitive products are better or less expensive options. As our customer base continues to grow, even if our customer retention rates remain the same on a percentage basis, the absolute number of customers we lose each month will increase. We must continually add new customers to replace customers whose accounts are closed and to grow our business beyond our current user base, which may involve significantly higher marketing expenses than we currently anticipate.

We invest in new features and improvements to our product functionality as well as targeted marketing campaigns to drive conversion of unpaid users to paying users. Individual users often bring us into their organization for business purposes, and from there we seek to establish an organizational relationship through the deployment of our enterprise solutions. As we scale within organizations, we seek to further grow the business relationship by cross-selling purpose-built solutions. If our customers do not renew or cancel their subscriptions, or if we fail to upsell our customers to higher tier individual subscriptions or to enterprise solutions, or if we fail to cross-sell additional products and services to our customers, our business, results of operations and financial condition may be harmed.

Additionally, many of our users initially register to use our free basic survey product. We strive to demonstrate the value of our products to our registered users, thereby encouraging them to convert to paying users through end-of-survey marketing. As of December 31, 2022, we had over 14 million active users, of which approximately 887,400 were paying users. The actual number of unique users may be lower than we report as one person could count as multiple, active users or paying users. For example, if an individual paying user also had a designated seat in a SurveyMonkey Enterprise deployment, we would count that person as two paying users. As a result, we may have fewer unique users that we may be able to convert, upsell or cross-sell. Our inability to determine the number of our unique users is a limitation in the data that we measure and may adversely affect our understanding of certain aspects of our business and make it more challenging to manage our business. Most of our active users never convert to a paying user, and if we are unable to convert free users to paying users, our business, results of operations and financial condition could suffer.

Our revenue growth rate has fluctuated in recent periods and may slow in the future.

We have a history of delivering revenue growth and positive cash flow from operations. However, our rates of revenue growth have fluctuated, and may slow in the future. Many factors may contribute to declines in our growth rates, including higher market penetration, increased competition, slowing demand for our survey platform, a failure by us to continue capitalizing on growth opportunities, the maturation of our business, and impacts resulting from general macroeconomic conditions or the COVID-19 pandemic, among others. It can be difficult to predict customer demand, especially as their priorities, resources and economic outlook change, along with other shifting market conditions. These shifts have occurred and may in the future occur more quickly than we anticipate. If we are unable to respond quickly to rapidly changing market conditions and shifts in customer behavior, our business and results of operation could be harmed, and the trading price of our common stock could be adversely affected. You should

not rely on the revenue growth of any prior quarterly or annual period as an indication of our future performance. If our growth rates decline, investors' perceptions of our business and the trading price of our common stock could be adversely affected.

Our business depends on a strong and trusted brand, and any failure to maintain, protect and enhance our brand would hurt our ability to retain or expand our customer and user base, our market share and our ability to attract and retain employees.

We have developed a strong and trusted brand of "SurveyMonkey" that we believe has contributed significantly to the success of our business. In June 2021, we rebranded and changed our name from SVMK Inc. to Momentive Global Inc. We may not be able to maintain or benefit from name recognition or status under the "Momentum" brand as we did using the "SurveyMonkey" brand, as investors may not understand or appreciate our rebranding efforts. We believe that enhancing and maintaining awareness of all of our brands, including "Momentum" and "SurveyMonkey", in a cost-effective manner is critical to our goal of achieving widespread acceptance of our existing and future products, attracting new customers and attracting and retaining top talent. Furthermore, we receive a high degree of media coverage around the world, and we believe that the importance of brand recognition will increase as competition in our industry increases. Successful promotion of our brands will depend largely on the effectiveness of our marketing and media partnership efforts and the effectiveness and affordability of our products for our target customer demographic. Such brand promotion activities may not yield increased revenue and, even if they do, any revenue increases may not offset the expenses we incur to promote our brand. Unfavorable publicity regarding, for example, our privacy or data protection practices, terms of service, service quality, the launch of "Momentum" as our parent brand, litigation, regulatory activity or the perception of inaccurate poll data from properly or improperly drafted surveys by third parties using our survey platform, the actions of our partners and customers or the actions of other companies that provide similar products and solutions to ours, could adversely affect our reputation, brand, the size and engagement of our user base and our ability to attract and retain users. If we fail to promote and maintain our brands successfully, or if we incur substantial expenses in an unsuccessful attempt to promote and maintain our brands, we may lose our existing customers to our competitors or be unable to attract new customers or employees, which could harm our business, results of operations and financial condition.

As a substantial portion of our revenue-generating efforts are increasingly targeted at winning sales-assisted customers, our sales cycle has and may become lengthier and more expensive, we may encounter greater pricing pressure and our customers may be displeased with our customer support, all of which could harm our business and results of operations.

As a substantial portion of our revenue-generating efforts are increasingly targeted at prospective sales-assisted customers, we face greater costs, longer sales cycles and less predictability in the completion of some of our sales. In this market, the customer's decision to use our products may be an enterprise-wide decision, in which case these types of sales require us to provide greater levels of customer education to familiarize these customers with the uses, features and benefits of our products and purpose-built solutions, as well as education regarding our security and governance practices and compliance with privacy and data protection laws and regulations, especially for those customers in more heavily-regulated industries. In addition, larger enterprises may demand more support services and features, which puts additional pressure on our support and success organizations to satisfy the increased support required for our customers. Further, as we continue to grow our operations and support our global user base, we need to be able to continue to provide efficient customer support that meets our customers' needs globally at scale. As a result of these factors, these sales opportunities may require us to devote greater sales support and professional survey platform resources to paying users in order to familiarize these new customers with our value proposition, or require us to hire additional support personnel, which could increase our costs, further lengthen our sales cycle and divert our own sales and professional services resources to a smaller number of larger customers, while potentially requiring us to delay revenue recognition on some of these transactions. These significant expenditures in time and money may not result in a sale. If a customer is not satisfied with the quality or interoperability of our products and solutions with their own IT environment, we could incur additional costs to address the situation, which could adversely affect our margins. Moreover, any customer dissatisfaction with our products and solutions, or a failure to maintain high-quality customer support, or a market perception that we do not maintain high-quality customer support, could damage our ability to encourage broader adoption of our products by that customer and generate positive recommendations to other potential users. In addition, any negative publicity resulting from such situations, regardless of its accuracy, may further damage our business by affecting our ability to compete for new business with current and prospective customers.

We may not succeed in building an efficient and effective salesforce, and we may fail to manage our sales channels effectively.

While a growing portion of our revenue in recent periods has been derived from our sales efforts, we are investing in strategically developing an efficient, effective and robust salesforce, particularly internationally where our brand is less well known, but we may not be as successful as we anticipate. Our limited experience selling directly to small, medium and large organizations through our salesforce may impede our future growth. Further, our ability to manage a larger direct salesforce is uncertain and we have faced challenges, including reducing the size and adjusting the composition of our sales team in 2022. Identifying and recruiting additional qualified sales personnel and training them requires significant time, expense and attention. In addition, many organizations undertake a significant evaluation and negotiation process, which can lengthen our sales cycle, and some organizations demand more specialized features on our survey platform. We may spend substantial time, effort and money on sales efforts without any assurance that our efforts will produce any sales. As a result, our sales efforts may lead to greater unpredictability in our business, results of operations and financial condition.

Additionally, we have global partners who broaden the scope of our market research solutions by providing access to additional panelists around the world. Our partners are generally in nonexclusive agreements with us, are not subject to minimum obligations, and may be terminated at any time without cause. If we fail to manage our sales efforts successfully or they otherwise fail to perform as we anticipate, it could reduce our sales and increase our expenses, as well as weaken our competitive position.

Our industry is intensely competitive, and competitors may succeed in reducing our sales.

Our products face intense competition from many different companies, including but not limited to:

- Qualtrics, Alchemer (formerly SurveyGizmo), Typeform, Google and Microsoft in Surveys;
- Medallia, InMoment, Qualtrics and Salesforce Surveys in Customer Experience; and
- Nielsen, Kantar, Qualtrics and YouGov in Insights Solutions.

These competitors vary in size, and many have significantly greater financial, marketing and product development resources than we have, larger sales and marketing budgets and resources, broader distribution or established relationships or lower labor and research and development costs. We also compete with offline methods of information collection, such as pen-and-paper surveys, telephone surveys, forms and applications and less-automated methods such as email. Our competitors may devote greater resources and time on developing and testing products and solutions, undertake more extensive marketing campaigns and partnerships, adopt more aggressive pricing policies or otherwise develop more commercially successful products and solutions than we do. Our competitors may have preexisting relationships which required significant upfront investment by the customer, and these customers may prefer to continue existing and established relationships rather than adopt our survey platform. We cannot assure that we will be able to increase or maintain the large user base that we currently enjoy.

There are relatively low barriers to entry into our business. As a result, we are likely to face additional and intense competition from new entrants into the market in the future. There can be no assurance that existing or future competitors will not develop or offer products that provide significant performance, price, speed, creative or other advantages over those offered by us, and this could have an adverse effect on our business. We also operate in a highly fragmented market, and consolidation of our competitors or customers may also adversely affect our business. In addition, historically, our business has enjoyed relatively high margins and growth, which may attract new competition into our markets, including competition from companies employing alternate business models. Loss of existing or future market share to current or new competitors and increased price competition could substantially harm our business, results of operations and financial condition.

Our corporate culture has contributed to our success, and if we cannot maintain this culture as we grow, we could lose the innovation, creativity and teamwork fostered by our culture and our business may be harmed.

We have worked to develop a strong culture around our team, which is built on four key pillars of celebrating curiosity, maintaining a diverse, collaborative and inclusive work environment, seeking to positively influence our industry and community, and delivering value to our customers. We believe that our culture has been and will continue to be a critical contributor to our success. We expect to continue to hire strategically as needed in alignment with our business strategy, and we believe our corporate culture has been crucial in our success and our ability to attract highly skilled personnel. If we do not continue to develop our corporate culture or maintain and preserve our core values as we grow and evolve both in the United States and internationally, we may be unable to foster the

innovation, curiosity, creativity, focus on execution, teamwork and the facilitation of critical knowledge transfer and knowledge sharing we believe we need to support our growth. Preservation of our corporate culture is also made more difficult due to restructuring initiatives we have executed that have resulted in changes throughout our business, including the implementation of the workforce reduction from restructuring plans, and due to our shift to a hybrid work model, where most of our employees have the flexibility to determine the amount of time they work from home or in our offices, each of which may present operational challenges and risks, including negative employee morale and productivity, failure to attract and retain qualified employees, and increased compliance and tax obligations in a number of jurisdictions. If we fail to manage our anticipated growth or restructuring initiatives in a manner that preserves the key aspects of our corporate culture, our employee retention may suffer, which could harm our business.

We depend on our talent to develop, manage and operate our business, and if we are unable to hire, integrate, develop, motivate and retain our personnel, we may not be able to manage our business effectively.

Our future success depends, in part, on our ability to identify, hire, integrate, develop, motivate and retain top talent, including senior management, engineers, designers, product managers, sales representatives and customer support representatives. Our ability to execute efficiently is dependent upon contributions from all of our employees, in particular our senior management team. As our business continues to develop and evolve, we cannot guarantee we will continue to attract new employees or retain the personnel we need to maintain our competitive position, and this risk may be exacerbated by factors related to restructuring initiatives, the volatility of our stock price and increased recruiting efforts by other companies. Competition for these resources, particularly for engineers, is intense. We may need to invest significant amounts of cash and equity for new and existing employees and have invested heavily in our facilities to accommodate our employees, and we may never realize returns on these investments. In addition, our restructuring initiatives, including the implementation of the workforce reduction from restructuring plans, and any future restructuring initiatives could have an adverse effect on our business, including negative employee morale and the failure to meet operational targets due to the loss of employees. If we are not able to effectively increase and retain our talent, our ability to achieve our strategic objectives will be adversely impacted, and our business will be harmed. Employees may be more likely to resign if the shares they own or the shares underlying their equity incentive awards have significantly appreciated or significantly reduced in value, or the trading price of our common stock continues to be volatile, including the recent volatility in our trading price.

In addition, our future also depends on the continued contributions of our senior management team and other key personnel, each of whom would be difficult to replace. The loss of one or more of our key employees, and any failure to have in place and execute an effective succession plan for key executives, or to find a suitable replacement for key executives on a timely basis, on competitive terms, or at all, could seriously harm our business. Although we have entered into employment agreements or offer letters with our key employees, these agreements have no specific duration and constitute at-will employment, and we do not maintain key person life insurance for any employee. In addition, from time to time, there may be changes in our senior management team, including through restructuring initiatives, that may be disruptive to our business. If our senior management team, including any new hires that we may make, fails to work together effectively and to execute our plans and strategies on a timely basis, our business, results of operations and financial condition could be harmed.

Risks Related to Information Technology and Cybersecurity

Any significant disruption in service or security on our websites or in our systems could result in a loss of users, damage to our reputation and harm to our business.

Our brand, reputation and ability to attract and retain users and customers depend in part upon the reliable performance of our network infrastructure, websites, other systems and those of third-party service providers. We have experienced, and may in the future experience, interruptions in these systems, including server failures that temporarily impair or disable the performance of our websites due to a variety of factors, such as infrastructure changes, human or software errors, capacity constraints and denial of service or fraud or security attacks. In some instances, we may not be able to rectify or even identify the cause or causes of these site performance problems within an acceptable period of time. As our solutions become more complex and our user traffic increases, we expect that it will become increasingly challenging to maintain and improve the performance of our products and solutions, especially during peak usage times. If our products are unavailable to users or fail to function as quickly as users expect, it could result in reduced customer satisfaction and reduced attractiveness of our products to customers. This in turn could lead to decreased sales to new customers, harm our ability to retain existing customers and the issuance of service credits or refunds, any of which could hurt our business, results of operations and financial condition.

We expect to continue to make significant investments to build new products and enhance the features and functionality of our existing products and solutions. To the extent that we do not effectively address capacity constraints, upgrade our systems as needed and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, our business and operating results may be harmed. Further, even if we are able to upgrade our systems, any such expansion will be expensive and complex, requiring management time and attention. Additionally, problems with the reliability or security of our systems, including unauthorized access to, or improper use of, the information of our users, could result in the loss of intellectual property, the introduction of malicious code to our applications, or harm to our reputation and negatively affect our business. Affected users could also initiate legal or regulatory action against us in connection with such incidents, which could cause us to incur significant expense and liability or result in orders or consent decrees forcing us to modify our business practices.

We may not timely and effectively scale and adapt our existing technology and network infrastructure to rapid technological changes, enhance our existing products and solutions or develop new products.

The industry in which we compete is characterized by rapid technological change and frequent introductions of new products and solutions, as well as changing customer needs, requirements and preferences. Our ability to grow our user base and increase revenue from existing customers will depend heavily on our ability to enhance the features and functionality of our products and solutions, introduce new products and solutions, anticipate and respond effectively to these changes on a timely basis and interoperate across an increasing range of devices, operating systems and third-party applications. The success of our products depends on our continued investment in our research and development organization to increase the accessibility, ease-of-use and interoperability of our existing solutions and the development of features and functionality that users may require.

The introduction of new products and solutions by competitors or the development of entirely new technologies to replace existing offerings could make our survey platform and other solutions obsolete or adversely affect our business, results of operations and financial condition. We may experience difficulties with software development, design or marketing that could delay or prevent our development, introduction or implementation of our product experiences, features or capabilities. We have in the past experienced delays in our internally planned release dates of new features and capabilities, and we cannot assure you that new product experiences, features or capabilities will be released according to schedule. If users do not widely adopt our survey platform or purchase our products and services, we may not be able to realize a return on our investment. If we do not accurately anticipate user demand or we are unable to develop, license or acquire new features and capabilities on a timely and cost-effective basis, or if such enhancements do not achieve market acceptance, it could result in adverse publicity, loss of revenue or market acceptance or claims by users brought against us, each of which could have a material and adverse effect on our reputation, business, results of operations and financial condition.

If our security measures are compromised, or if our websites are subject to attacks that degrade or deny the ability of users and respondents to access our products, or if our customer or respondent data are compromised, users may curtail or stop use of our survey platform.

Our products collect, process, store, share, disclose and use customers' and respondents' information and communications, some of which may be private. We also work with third-party vendors to process credit card payments by our customers and are thus subject to payment card association operating rules, and rely on the availability and certain security measures of our third-party payment processors. We also process and retain sensitive information and other data relating to our business, such as employees' personal information and our confidential information. We anticipate continuing to expend significant amounts in an effort to reduce the risk of security breaches and other security incidents. We are vulnerable to software bugs, computer viruses, break-ins, ransomware or phishing attacks, employee errors or malfeasance, attempts to overload our servers with denial-of-service or other attacks and similar disruptions from unauthorized use of our computer systems, any of which could lead to interruptions, delays or website shutdowns, causing loss of critical data or the unauthorized disclosure or use of personally identifiable or confidential information. It is virtually impossible for us to entirely mitigate the risk of breaches of our survey platform or other security incidents affecting our products, internal systems, networks or data. In addition, the functionality of our products may be disrupted by third parties, including disgruntled employees, former employees or contractors. The security measures we use internally, and have integrated into our products, which are designed to detect unauthorized activity and prevent or minimize security breaches, may not function as expected or may not be sufficient to protect against certain attacks. Additionally, we may face delays in identifying or responding to security breaches or other security incidents. With the increase in personnel working remotely during the COVID-19 pandemic, we and our service providers are at increased risk for security breaches. We are taking steps to monitor and enhance the security of our platform, systems, IT infrastructure, networks, and data; however, the unprecedented scale of remote work may require additional personnel and resources, which nevertheless cannot be guaranteed to fully safeguard our platform or any systems, IT infrastructure, networks, or data upon which we rely. If we or any of our vendors experience or are believed to have experienced any compromises to security that result in site performance or availability problems, the complete shutdown of our websites or the actual or perceived loss or unauthorized disclosure or use of confidential information, such as credit card information, personal health information, trade secrets or other proprietary information, our users may be harmed or lose trust and confidence in us and choose to decrease the use of our products, which would cause us to suffer reputational and financial harm.

An increasing number of organizations, including large online and off-line merchants and businesses, other large Internet companies, financial institutions, and government institutions, have disclosed breaches of their information security systems and other information security incidents, some of which have involved sophisticated and highly targeted attacks. In addition, these incidents can originate on our vendors' websites, which can then be leveraged to access our website, further preventing our ability to successfully identify and mitigate the attack. For example, in December 2021, the Apache Software Foundation publicly disclosed a remote code execution vulnerability in its Log4j2 product, an open-source component widely used in Java-based software applications to log and track error messages, that resulted in potential opportunities for unauthorized disclosure or use of personally identifiable or confidential information, installation of malware, or unauthorized control of the target's system. To date, we have not detected any successful exploit attempts on our systems, and this incident has not resulted in a material loss of revenue or the incurrence of material expenses. We are actively monitoring the situation and have established an inventory of all applications and systems running Log4j, and patched, upgraded, or configured them to prevent and detect any malicious activity related to the vulnerability. We are also working closely with third parties and vendors to ensure that they are addressing this vulnerability. We cannot assure you that all potential causes of the incident have been identified and remediated and we expect the risk of additional vulnerabilities and potential attacks to continue given the complexity and widespread nature of the incident. While we maintain cyber insurance that may help provide coverage for these types of incidents, we cannot assure you that our insurance will be adequate to cover costs and liabilities related to this incident.

In addition, we may be subject to regulatory investigations or litigation in connection with a security breach or related issues, and we could also be liable to third parties for these types of breaches. Such litigation, regulatory investigations and our technical activities intended to prevent future security breaches are likely to require additional management resources and expenditures. If our security measures fail to protect this information adequately or we fail to comply with other rules and regulations, such as the Health Insurance Portability and Accountability Act, the GDPR, California Consumer Privacy Act 2018 ("CCPA"), the EU-U.S. and Swiss-U.S. Privacy Shield Framework and Principles or applicable credit card association operating rules, we could be liable to both our users for their losses, as well as the vendors under our agreements with them, we could be subject to fines and

higher transaction fees, we could face regulatory action, and our users and vendors could end their relationships with us, any of which could harm our business, results of operations and financial condition.

Our internal systems are exposed to the same cybersecurity risks and consequences of a breach as our customers and other enterprises. However, since our business is focused on providing reliably secure products to our customers, we believe that an actual or perceived breach of, or security incident affecting, our internal networks, systems or data could be especially detrimental to our reputation, customer confidence in our products and solutions and our business.

While our insurance policies include liability coverage for certain of these matters, if we experienced a widespread security breach or other incident that impacted a significant number of our customers to whom we owe indemnity obligations, we could be subject to indemnity claims or other damages that exceed our insurance coverage. We also cannot be certain that our insurance coverage will be adequate for data handling or data security liabilities actually incurred, that insurance will continue to be available to us on economically reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have a material adverse effect on our business, including our financial condition, operating results, and reputation.

Our products and solutions and internal systems rely on software that is highly technical, and if it contains undetected errors, our business could be adversely affected.

Our products and solutions and internal systems rely on software that is highly technical and complex. In addition, our products and solutions and internal systems depend on the ability of our software to store, retrieve, process and manage immense amounts of data. Our software has contained, and may now or in the future contain, undetected errors, bugs or vulnerabilities. Some errors in our software may only be discovered after the code has been released for external or internal use. Errors or other design defects within our software may result in a negative experience for our users, delay product introductions or enhancements or result in measurement or other errors. We also rely on third-party software that may contain errors or bugs. Any actual or perceived errors, failures, vulnerabilities, bugs or defects discovered in our software or third-party software we use could result in damage to our reputation, cause a reduction in revenue or delay in market acceptance of our products, require us to issue refunds to our customers or expose us to claims for damages, cause us to lose existing users or make it more difficult to attract new users, divert our development resources or require us to make extensive changes to our survey platform, any of which could adversely affect our business, results of operations and financial condition. The costs incurred in correcting such defects or errors may be substantial and could harm our results of operations and financial condition. Moreover, the harm to our reputation and legal liability related to such errors or defects may be substantial and could harm our business.

We depend on third-party data centers and any disruption in the operation of these facilities or failure to renew the services could impair the delivery of our products and solutions and adversely affect our business.

We currently deploy our products and solutions and serve all of our users using third-party data center services such as Amazon Web Services. We have no physical access or control over the services provided by Amazon Web Services. Consequently, we may be subject to misconduct or unauthorized data access by such third-party service providers or service disruptions, including those that are directly or indirectly attributable to the COVID-19 pandemic, as well as failures to provide adequate services for reasons that are outside our direct control.

Data center leases and agreements with the providers of data center services expire at various times. The owners of these data centers and providers of these data center services may have no obligation to renew their agreements with us on commercially reasonable terms or at all. Problems faced by data centers, with our third-party data center service providers, with the telecommunications network providers with whom we or they contract, or with the systems by which our telecommunications providers allocate capacity among their users, including us, could adversely affect the experience of our users. Our third-party data center operators could decide to close their facilities or cease providing services without adequate notice. In addition, any financial difficulties, such as bankruptcy, faced by our third-party data centers operators or any of the service providers with whom we or they contract may have negative effects on our business, the nature and extent of which are difficult to predict. In addition, these facilities may be located in areas prone to natural disasters, the effects of climate change and pandemics, and may experience events such as earthquakes, floods, fires, power loss, telecommunication failures and similar events. They may also be subject to break-ins, sabotage, intentional acts of vandalism and similar

misconduct. Any damage to, or failure of, our systems generally, or those of the third-party providers, could result in interruptions in use of our products that may reduce our revenue, cause us to issue credits or pay penalties, cause customers to terminate their services with us and adversely affect our ability to attract new customers and retain existing customers.

If the data centers and service providers that we use are unable to keep up with our growing needs for capacity, or if we are unable to renew our agreements with data centers and service providers on commercially reasonable terms, we may be required to transfer servers or content to new data centers or engage new service providers, and we may incur significant costs and possible service interruption in connection with doing so. In addition, if we do not accurately plan for our data center capacity requirements and we experience significant strains on our data center capacity, we may experience delays and additional expenses in arranging new data centers, and our users could experience service outages that may subject us to financial liabilities, result in customer losses and harm our business. Any changes in third-party service levels at data centers or any real or perceived errors, defects, disruptions or other performance problems with our products and solutions could harm our reputation and may result in damage to, or loss or compromise of, our users' content. Interruptions in our products and solutions might, among other things, reduce our revenue, cause us to issue refunds to users, subject us to potential liability, harm our reputation or our ability to retain customers.

Risks Related to Financial or Operating Results

Our business, results of operations and financial condition may fluctuate on a quarterly and annual basis, which may result in a decline in our stock price if such fluctuations result in a failure to meet the expectations of securities analysts or investors.

Our operating results have in the past and could in the future vary significantly from quarter-to-quarter and year-to-year and may fail to match our past performance, our projections or the expectations of securities analysts because of a variety of factors, many of which are outside of our control. Any of these events could cause the market price of our common stock to fluctuate. Factors that may contribute to the variability of our operating results include:

- our ability to attract new users to our survey platform;
- our ability to convert users of our free basic survey product to paying users;
- our ability to retain paying users;
- our ability to prevent account sharing and software piracy;
- our ability to maintain and improve our products;
- shifts in the way customers, respondents and users access our websites and products from personal computers to mobile devices;
- the effectiveness of our rebranding, which launched in June 2021;
- the effectiveness of our marketing campaigns, including old strategies that may cease to be effective and the failure of new efforts;
- disruptions or outages in the availability of our websites or products, actual or perceived breaches of privacy and compromises of our customer or respondent data;
- changes in our pricing policies or those of our competitors;
- our ability to increase sales of our products and solutions to new customers and expand sales of additional products and solutions to our existing customers;
- the size and seasonal variability of our customers' research and marketing and budgets;
- the extent to which existing customers renew their agreements with us and the timing and terms of those renewals;
- our ability to successfully implement any restructuring of our operations;
- general industry, market and macroeconomic conditions, including the impacts associated with the COVID-19 pandemic, inflationary pressures, rising interest rates, an economic downturn or recession, and war;
- the timing and cost of investing in our technology infrastructure, product initiatives, facilities and international expansion may be greater than we anticipate;

- our needs related to facilities and data centers may change over time and vary from our original forecasts, and the value of the property that we lease or own may fluctuate;
- expenses related to hiring, incentivizing and retaining employees;
- the timing and costs associated with investing in our sales organization and delays or inability in achieving expected productivity;
- the timing of certain expenditures, including capital expenditures;
- the entrance of new competitors in our market whether by established companies or the entrance of new companies;
- currency exchange rate fluctuations;
- our ability to integrate acquisitions and realize the expected benefit of such acquisitions in a timely manner or at all;
- changes in the price of our subscription plans; and
- changing tax laws and regulations.

Our historical operating results may not be indicative of our future operating results. In addition, global economic concerns, including those caused by the COVID-19 pandemic, inflationary pressures, rising interest rates, general economic uncertainty and the Russian invasion of Ukraine, continue to create uncertainty and unpredictability and add risk to our future outlook. An economic downturn in any particular region in which we do business or globally could result in reductions in sales of our products, decreased renewals of existing arrangements and other adverse effects that could harm our business, results of operations and financial condition. In addition, borrowings under our credit facilities are at variable rates of interest and expose us to interest rate risk. Relevant regulators ceased the calculation and publication of the one-week and two-month U.S. dollar LIBOR on December 31, 2021, and all remaining U.S. dollar LIBOR tenors will cease after June 30, 2023. Although our existing credit facilities provide for application of successor rates based on prevailing market conditions, the transition from LIBOR to any alternative reference rates, such as the secured overnight financing rate ("SOFR"), could be complex and as a result, our future interest obligations may increase and adversely impact our results of operations.

We have substantial indebtedness and lease obligations, which reduce our capability to withstand adverse developments or business conditions.

We have incurred substantial indebtedness, and as of December 31, 2022, our total aggregate indebtedness was approximately \$185.7 million of principal outstanding. We also have, and will continue to have, significant lease obligations. As of December 31, 2022, our total aggregate obligations under our long-term leases was \$58.7 million. Our payments on our outstanding indebtedness and lease obligations are significant in relation to our revenue and cash flow, which exposes us to significant risk in the event of downturns in our businesses (whether through competitive pressures or otherwise), our industry or the economy generally, including the global economic uncertainties and downturns as a result of the COVID-19 pandemic, inflationary pressures, rising interest rates or the Russian invasion of Ukraine, since our cash flows would decrease but our required payments under our indebtedness and lease obligations would not. Economic downturns may impact our ability to comply with the covenants and restrictions in our credit facilities and agreements governing our other indebtedness and lease obligations and may impact our ability to pay or refinance our indebtedness or lease obligations as they come due, which would adversely affect our business, results of operations and financial condition.

Our overall leverage and the terms of our financing arrangements could also:

- make it more difficult for us to satisfy obligations under our outstanding indebtedness;
- limit our ability to obtain additional financing in the future for working capital, capital expenditures or acquisitions;
- limit our ability to refinance our indebtedness on terms acceptable to us or at all;
- limit our ability to adapt to changing market conditions;
- limit our ability to execute our share repurchase program;
- restrict us from making strategic acquisitions or cause us to make non-strategic divestitures;
- require us to dedicate a significant portion of our cash flow from operations to paying the principal and interest on our indebtedness, thereby limiting the availability of our cash flow to fund future capital expenditures, working capital and other corporate purposes;

- limit our flexibility in planning for, or reacting to, changes in our business and in our industry generally; and
- place us at a competitive disadvantage compared with competitors that have a less significant debt burden.

We may be required to delay recognition of some of our revenue, which may harm our financial results in any given period.

We may be required to delay recognition of revenue for a significant period of time after entering into an agreement due to a variety of factors, including, among other things, whether:

- the transaction involves both current products and products that are under development;
- the customer requires significant modifications, configurations or complex interfaces that could delay delivery or acceptance of our products;
- the transaction involves acceptance criteria or other terms that may delay revenue recognition; or
- the transaction involves performance milestones or payment terms that depend upon contingencies.

Because of these factors and other specific revenue recognition requirements under generally accepted accounting principles in the United States ("GAAP"), we must have very precise terms in our contracts to recognize revenue when we initially provide access to our survey platform or other products. Although we strive to enter into agreements that meet the criteria under GAAP for current revenue recognition on delivered performance obligations, our agreements are often subject to negotiation and revision based on the demands of our customers. The final terms of our agreements sometimes result in delayed revenue recognition, which may adversely affect our financial results in any given period. In addition, more customers may require extended payment terms, shorter term contracts or alternative licensing arrangements that could reduce the amount of revenue we recognize upon delivery of our other products and could adversely affect our short-term financial results.

Furthermore, the presentation of our financial results requires us to make estimates and assumptions that may affect revenue recognition. In some instances, we could reasonably use different estimates and assumptions, and changes in estimates are likely to occur from period to period. Accordingly, actual results could differ significantly from our estimates.

Our results of operations may not immediately reflect downturns or upturns in sales because we recognize revenue from our users over the term of their paid subscriptions with us.

We recognize revenue from paid subscriptions to our products and solutions over the terms of the subscription period. Paying users can choose between monthly or annual subscriptions, and customers of SurveyMonkey Enterprise make a minimum one-year subscription commitment and are increasingly purchasing multi-year subscriptions. Amounts that have been billed are initially recorded as deferred revenue until the revenue is recognized. As a result, a large portion of our revenue for each quarter reflects deferred revenue from paid subscriptions entered into during previous quarters, and downturns or upturns in subscription sales, or renewals and potential changes in our pricing policies may not be reflected in our results of operations until later periods. Our paid subscription model also makes it difficult for us to rapidly increase our revenue through additional sales in any period, as paid subscription revenue from new users is recognized over the applicable subscription term.

If we fail to effectively manage our growth and evolution, our business and results of operations could be harmed.

The scope and complexity of our business have also increased significantly. The evolution of our business creates significant challenges for our management, operational and financial resources. In the event of continued expansion of our operations or in the number of our third-party relationships, our information technology systems and our internal controls and procedures may not be adequate to support our operations. To effectively manage our development and evolution, we must continue to improve our operational, financial and management processes and systems and to train and manage our employee base, and expand as needed, and do so in a hybrid work environment where some of our employees are working in the office and others are working remotely. This hybrid work model may present operational challenges and risks, including negative employee morale and productivity, low employee retention, and increased compliance and tax obligations in a number of jurisdictions. As our organization continues to evolve and we are required to implement more complex organizational management structures, we may find it increasingly difficult to maintain the benefits of our corporate culture, including our ability to quickly develop and launch new and innovative products and solutions. This could negatively affect our business performance.

Changes in growth in our headcount and operations will continue to place significant demands on our management and our operational and financial infrastructure. As of December 31, 2022, 24% of our employees had been with us for less than one year and 26% for more than one year but less than two years. As we continue to grow and evolve, we must effectively integrate, develop and motivate our current employees and new employees, and we must maintain the beneficial aspects of our corporate culture. To attract top talent, we have had to offer, and believe we will need to continue to offer, highly competitive compensation packages before we can validate the productivity of those employees. In addition, fluctuations in the price of our common stock may make it more difficult or costly to use equity compensation to motivate, incentivize and retain our employees. We face significant competition for talent from other internet, software and high-growth companies, which include both publicly traded and privately-held companies. The risks of over-compensating employees and the challenges of integrating a growing employee base into our corporate culture are exacerbated by our international expansion. Additionally, during periods of growth, we expanded our operating and financing lease obligations and purchase commitments, which have increased our expenses. If we fail to effectively manage our hiring needs, successfully integrate our new hires and retain current employees in a hybrid work environment, our efficiency and ability to meet our forecasts and our employee morale, productivity and retention could suffer, and our business, results of operations and financial condition could be adversely affected.

Additionally, if we do not effectively manage the development and evolution of our business and operations, including the implementation of restructuring initiatives, the quality of our products and solutions could suffer, which could negatively affect our brand, results of operations and overall business. Actions we have taken (including the implementation of restructuring plans) or that we may decide to take in the future in our attempt to achieve profitability, may not be successful in yielding our intended results and may not appropriately address either or both of the short-term and long-term strategy of our business. Implementation of a go-forward plan and any other cost-saving initiatives, including possible future restructuring efforts, may be costly and disruptive to our business, have adverse impacts on employee morale and retention, result in expected costs and charges that are greater than forecasted, and result in estimated cost savings that are lower than forecasted. Further, we have made changes in the past, and will likely make changes in the future, to our products that our customers may not like, find useful or agree with. We may also decide to discontinue certain features, products or solutions or charge for certain features, products or solutions that are currently free or increase fees for any of our features, products or solutions. If users are unhappy with these changes, they may decrease their usage of our products or stop using them generally, and in the past we have experienced a decrease in our number of paying users as a result of pricing changes. In addition, they may choose to take other types of action against us, such as organizing petitions or boycotts focused on our company, our website or our products and services, filing claims with the government or other regulatory bodies or filing lawsuits against us. Any of these actions could negatively impact our growth and brand, which would harm our business.

We are exposed to fluctuations in currency exchange rates, which could adversely affect our operating results or financial position.

We conduct our business around the world and a significant portion of our transactions outside of the United States are denominated in foreign currencies. As we continue to invest in our international operations, we become more exposed to the effects of fluctuations in currency exchange rates. We incur expenses for employee compensation

and other operating expenses at our non-U.S. locations in the local currency, and accept payment from customers in currencies other than the U.S. dollar. Since we conduct business in currencies other than U.S. dollars but report our financial results in U.S. dollars, we have faced, and may face in the future, exposure to fluctuations in currency exchange rates and remeasurement exposure, and any increase in the value of the U.S. dollar against these foreign currencies could cause our revenue to decline relative to our costs, which could lead to a decrease in our operating margins. Exchange rate fluctuations between the U.S. dollar and other currencies could have a material impact on our profitability and hinder our ability to predict our future results and earnings. For example, because we recognize revenue over time, exchange rate fluctuations at one point in time may have a negative impact in future quarters. There can be no assurance that we will be successful in managing our exposure to currency exchange rate risks, which may adversely affect our business, results of operations and financial condition. From time to time, we may enter into foreign currency derivative contracts to reduce the risk that our cash flows and earnings will be adversely affected by foreign currency exchange rate fluctuations. During the years ended December 31, 2022, 2021 and 2020, we did not have any material amount of derivative financial instruments.

Strategic investments in international markets is important for our growth, and as we continue to invest internationally, we will face additional business, political, regulatory, operational, financial and economic risks, any of which could increase our costs and hinder such growth.

Continuing to invest in our business to attract users in countries other than the United States is a critical element of our business strategy. An important part of targeting international markets is increasing our brand awareness and developing offerings that are localized and customized for the users in those markets. We have a limited operating history as a company outside of the United States. We expect to continue to strategically invest resources to our international expansion efforts through acquisitions and partnerships, the establishment of additional offices and increasing our foreign language offerings. Our ability to grow our business and to attract talented employees and users in an increasing number of international markets will require considerable management attention and resources and is subject to the particular challenges of supporting a rapidly growing business in an environment of multiple languages, cultures, customs, legal systems, alternative dispute resolution systems, regulatory systems and commercial infrastructures. Expanding our international focus may subject us to risks that we have not faced before or increase risks that we currently face, including but not limited to risks associated with recruiting and retaining talented and capable management and employees in foreign countries; challenges caused by distance, time zone, language and cultural differences; developing and customizing products and solutions that appeal to the tastes and preferences of users in international markets; competition from local survey providers with significant market share in those markets and with a better understanding of user preferences; reliance on third parties and partnerships to provide product support and services that we do not resource directly outside of the United States, such as panelists for our SurveyMonkey Audience solution; protecting and enforcing our intellectual property rights; the inability to extend proprietary rights in our brand, content or technology into new jurisdictions; compliance with applicable foreign laws and regulations, including privacy and data protection laws and laws relating to content; credit risk and higher levels of payment fraud; currency exchange rate fluctuations; protectionist laws and business practices that favor local businesses in some countries; foreign tax consequences; foreign exchange controls or U.S. tax restrictions that might restrict or prevent us from repatriating income earned in countries outside of the United States; political, economic and social instability (including Russia's invasion of Ukraine); higher costs associated with doing business internationally; export or import regulations; and trade and tariff restrictions.

Entering new international markets will be expensive, our ability to successfully gain market acceptance in any particular market is uncertain and the distraction of our senior management team could harm our business, results of operations and financial condition.

We derive, and expect to continue to derive, a substantial majority of our revenue from a limited number of software products.

We derive, and expect to continue to derive, a substantial majority of our revenue from our paid individual and enterprise subscription offerings to our survey platform. As such, the market acceptance of our survey platform is critical to our success. Demand for subscription access to our survey platform and for our other products and solutions is affected by a number of factors, many of which are beyond our control, such as continued market acceptance of our survey platform by customers for existing and new use cases, the timing of development and release of new products, solutions, features and functionality that are lower cost alternatives introduced by us or our competitors, technological changes and developments within the markets we serve, growth or contraction in our addressable markets, and general macroeconomic conditions, including the effects of a general slowdown in the

global economy and inflationary pressures. If we are unable to continue to meet customer demands or to achieve more widespread market acceptance of our survey platform, our business, results of operations and financial condition could be harmed.

Risks Related to Regulatory and Tax Compliance

We collect, process, store, share, disclose and use personal information and other data, which subjects us to governmental regulations and other legal obligations related to privacy and security, and our actual or perceived failure to comply with such obligations could harm our business.

We collect, process, store, share, disclose and use information from and about our customers, respondents, users, sales leads and prospects, including personal information and other data. There are numerous laws around the world regarding privacy, data protection and security, including laws regarding the collection, processing, storage, sharing, disclosure, use and security of personal information and other data from and about our customers, respondents, users, sales leads and prospects. The scope of these laws is changing, subject to differing interpretations, may be costly to comply with, and may be inconsistent among countries and jurisdictions or conflict with other rules.

We strive to comply with applicable laws, policies and legal obligations relating to privacy, data protection and security and are subject to the terms of our privacy notices and privacy-related obligations to third parties. However, these obligations may be interpreted and applied in new ways and/or in a manner that is inconsistent from one jurisdiction to another and may conflict with other rules or our practices. Data privacy, data protection and security are active areas, and new laws and regulations are likely to be enacted.

Any failure or perceived failure by us to comply with our privacy or data protection policies, our privacy- or data protection-related obligations to customers, respondents, users or other third parties, our data disclosure and consent obligations or our privacy-, data protection- or security-related legal and regulatory obligations, or any compromise of security that results in the unauthorized disclosure, transfer or use of personal or other information, which may include personally identifiable information or other data, may result in governmental enforcement actions, litigation or public statements critical of us by consumer advocacy groups, competitors, the media or others and could cause our users to lose trust in us, which could have an adverse effect on our business. Additionally, if third parties we work with, such as customers, partners, vendors or developers, violate applicable laws, our policies or other privacy-, data protection- or security-related obligations, such violations may also put our users' information at risk and could in turn have an adverse effect on our business. Governmental agencies may also request or take user or customer data for national security or informational purposes, and can also make data requests in connection with criminal or civil investigations or other matters, which could harm our reputation and our business or be in contravention of our contractual obligations. Additionally, our compliance with the laws of one jurisdiction may be in contravention to laws or regulations that we are subject to in other jurisdictions.

In addition, there has been increased uncertainty around the legality of various mechanisms for personal data transfers from the European Union to the United States, the United Kingdom, and other countries outside the European Union, which may have a significant impact on the transfer of data from the European Union to companies in the United States or other jurisdictions, including us. For example, we may have to require some of our vendors who process personal data to take on additional privacy, data protection and security obligations, and some may refuse, causing us to incur potential disruption and expense related to our business processes. We may also have to substantially reorganize our infrastructure to meet local requirements regarding data storage, access and transfer which also has the potential to adversely impact our business and cause significant additional expense. If our policies and practices, or those of our vendors, are, or are perceived to be, insufficient or if our users and customers have concerns regarding the transfer of data from the European Union to the United States, we could be subject to orders to suspend our services, enforcement actions or investigations by the Federal Trade Commission, Attorney General of California or other states, individual EU Data Protection Authorities or lawsuits by private parties, use of our products could decline and our business could be negatively impacted. There is also uncertainty as to whether certain legal mechanisms for the lawful transfer of data from the European Union to the United States or other jurisdictions will withstand legal challenges, and such legal mechanisms may be modified or replaced. If the mechanisms on which we rely for the transfer of data are found to be invalid or are modified or replaced, our business would be substantially impacted, as key agreements may need to be renegotiated, customers may lose confidence in our ability to transfer data legally from the European Union to the United States or other jurisdictions and we may be subject to orders to suspend our services, enforcement actions or investigations by the Federal Trade

Commission, Attorney General of California or other states, or EU Data Protection Authorities or other regulatory authorities in other jurisdictions.

Public scrutiny of internet privacy and security issues may result in increased regulation and different industry standards, which could deter or prevent us from providing our products to our customers, thereby harming our business.

The regulatory framework for privacy and security issues worldwide is evolving and is likely to remain in flux for the foreseeable future. Various government and consumer agencies have also called for new regulation and changes in industry practices. Practices regarding the registration, collection, processing, storage, sharing, disclosure, use and security of personal and other information by companies offering an online service like our survey platform and other solutions have recently come under increased public scrutiny.

For example, the European Union has enacted the GDPR, which became effective in May 2018 and the State of California has enacted the CCPA which became effective on January 1, 2020. The California Privacy Rights Act 2020 (“CPRA”) was also passed in November 2020 and became effective on January 1, 2023. Similar laws have been proposed in other states and at the federal level, reflecting a trend toward more stringent privacy legislation in the United States. Additionally, the current data protection legislation in the United Kingdom substantially mirrors the GDPR, but there is uncertainty with regard to how the United Kingdom data protection regime will evolve now that it has left the European Union. These laws require greater compliance efforts for companies with users or operations in the European Union, United Kingdom and/or California and provides for fines of: in the case of the GDPR, up to the greater of €20,000,000 or 4% of global annual revenue for noncompliance; or in the case of the CCPA, up to \$2,500 per violation or \$7,500 for each intentional violation, as well as a private right of action for certain failures to implement and maintain reasonable security measures.

In the United States, the federal government and many state governments have reviewed and are reviewing the need for greater regulation of the collection, processing, storage, sharing, disclosure, use and security of information concerning consumer behavior with respect to online services, including regulations aimed at restricting certain targeted advertising practices and collection and use of data from mobile devices. This review may result in new laws or the promulgation of new regulations or guidelines. For example, the State of California and other states have passed laws relating to disclosure of companies’ practices with regard to Do-Not-Track signals from internet browsers, the ability to delete information of minors and new data breach notification requirements. California has also adopted privacy guidelines with respect to mobile applications and in 2018 enacted the CCPA. The CCPA requires covered companies to provide new disclosures to California consumers, and affords such consumers rights to access and delete personal information and new abilities to opt-out of certain sales of personal information, among other things. The CCPA became enforceable on July 1, 2020. Laws similar to the CCPA have also been proposed in other states, and some states, including Nevada, Virginia, Colorado, Utah and Connecticut have implemented laws imposing obligations similar to the CCPA. Additionally, the CPRA, as currently drafted, would significantly modify the CCPA, potentially resulting in further uncertainty and requiring us to incur additional costs and expenses. We cannot yet predict the full impact of the CCPA, CPRA, or other similar laws or regulations on our business or operations, but they may require us to modify our data processing practices and policies and to incur substantial costs and expenses in an effort to comply.

In June 2016, the United Kingdom voted to leave the European Union, commonly referred to as “Brexit,” which could also lead to further legislative and regulatory changes. The United Kingdom left the European Union on January 31, 2020 with a transition period through December 31, 2021. Certain risks continue to exist depending on the outcomes of any re-negotiation of the Brexit Withdrawal Agreement. A Data Protection Act has been enacted that substantially implements GDPR, which became law in May 2018. It remains unclear, however, how United Kingdom data protection laws or regulations and enforcement strategies will develop in the medium to longer term. The European Union and the United Kingdom have reached agreement on transfers of personal data between the regions which provides that the United Kingdom has adequate measures in place to protect data subjects, however, future changes to UK privacy laws could place this adequacy in jeopardy and there is some uncertainty about the sustainability of that agreement. The United Kingdom has also introduced its own contractual data transfer mechanisms for transfers of personal data to other regions outside the United Kingdom (the “IDTA”). The effectiveness of this new contractual data transfer mechanism has not been legally tested as yet and accordingly, there is still uncertainty about the legality of personal data transfers to some jurisdictions utilizing the new IDTA and in general, UK customers continue to favor data storage in the United Kingdom or European Union.

Additionally, we historically have participated in the EU-U.S. Privacy Shield and a related program, the Swiss-U.S. Privacy Shield, and made use of certain model clauses approved by the European Commission (the “SCCs”), with regard to certain transfers of personal data from the European Economic Area (“EEA”) to the United States. Both the EU-U.S. Privacy Shield Framework and SCCs have been subject to legal challenge, however, and on July 16, 2020, the Court of Justice of the European Union (“CJEU”) issued a decision that invalidated the EU-U.S. Privacy Shield and imposed additional obligations on companies when relying on the SCCs. On September 8, 2020, the Swiss Federal Data Protection and Information Commissioner also issued an opinion concluding that the Swiss-U.S. Privacy Shield Framework does not provide an adequate level of protection for data transfers from Switzerland to the United States. These decisions are resulting in European data protection regulators applying differing standards for, and requiring ad hoc verification of, transfers of personal data from Europe to the United States. This results in those transfers being deemed unlawful. We may be required to take additional steps to legitimize any personal data transfers impacted by these developments and be subject to increasing costs of compliance and limitations on our customers and us. We have analyzed the impact of the decisions, applicable guidance, recommendations, updated SCCs and new IDTA and have implemented a program for compliance. Because the interpretation and application of these laws and regulations relating to privacy, data protection and information security, along with industry standards, are uncertain, it is possible that relevant laws, regulations, or standards may be interpreted and applied in manners that are, or are alleged to be, inconsistent with our data management practices or the features of our products. We may find it necessary or appropriate to take different or additional steps with respect to transfers of personal data, which may result in significant increased costs of compliance and limitations on our customers and us. We may be unsuccessful in maintaining legitimate means for our transfer and receipt of personal data from the EEA, the United Kingdom or Switzerland. We may experience reluctance or refusal by current or prospective customers in the European Union, the United Kingdom, Iceland, Liechtenstein, Norway and Switzerland (the “impacted jurisdictions”) to use our survey platform or other solutions, and we and our customers may face a risk of orders to suspend our services or enforcement actions by data protection authorities in these impacted jurisdictions or other countries relating to personal data transfers to us and by us from these locations. Any such actions could result in substantial costs and diversion of resources, distract management and technical personnel and negatively affect our business, operating results and financial condition.

Outside the European Union and the United States, a number of countries have adopted or are considering privacy laws and regulations, including laws and regulations requiring local storage and processing of data, that may result in greater compliance efforts. In addition, government agencies and regulators have reviewed, are reviewing and will continue to review the personal data practices of certain online companies. If we are unable to comply with any such reviews or decrees that result in recommendations or binding changes, or if the recommended changes result in degradation of our products, our business could be harmed.

Our business, including our ability to operate and expand internationally, could be adversely affected if legislation or regulations are adopted, interpreted or implemented in a manner that is inconsistent with our current business practices and that require changes to these practices, the design of our websites, mobile applications, survey platform, solutions, features or our privacy policies. In particular, the success of our business has been, and we expect will continue to be, driven by our ability to responsibly gather and use data from data subjects and help our customers collect and analyze data from survey respondents. Therefore, our business could be harmed by any significant change to applicable laws, regulations or industry standards or practices regarding the storage, use or disclosure of data our customers or respondents share with us, or regarding the manner in which the express or implied consent of consumers for such collection, analysis and disclosure is obtained. Such changes may require us to modify our survey platform, features and other products, possibly in a material manner, and may limit our ability to develop new products, solutions and features that make use of the data that we collect.

Our business is subject to a variety of U.S. and foreign laws, many of which are unsettled and still developing and which could subject us to claims or otherwise harm our business.

We are subject to a variety of laws in the United States, Europe and elsewhere, including laws regarding privacy, data protection, data security, data retention and consumer protection, accessibility, sending and storing of electronic messages (and related traffic data where applicable), human resource services, employment and labor laws, workplace safety, intellectual property and the provision of online payment services, including credit card processing, consumer protection laws, anti-bribery and anti-corruption laws, import and export controls, federal securities laws and tax regulations, which are continuously evolving and developing. The scope and interpretation of the laws and other obligations that are or may be applicable to us, our vendors or partners or certain groups of

our users are often uncertain and may be conflicting, particularly laws and other obligations outside of the United States. For example, laws relating to the liability of providers of online services for activities of their users and other third parties are currently being tested by a number of claims, including actions based on invasion of privacy and other torts, unfair competition, copyright and trademark infringement and other theories based on the nature and content of the materials searched, the advertisements posted or the content provided by users.

In addition, regulatory authorities around the world are considering a number of legislative and regulatory proposals concerning privacy, spam, data storage, data protection, local storage or processing of data, content regulation, cybersecurity, artificial intelligence, intellectual property infringement, consumer rights, government access to personal information and other matters that may be applicable to our business. For example, the European Union has recently been developing new requirements related to the use of data, artificial intelligence, and consumer protection, including the Digital Services Act, the Digital Markets Act, the Data Governance Act, the Data Act, the Artificial Intelligence Act, and the Omnibus Directive. These new regulations will add additional rules and restrictions on the use of data in our products and services and may reduce demand for and sales of our offerings, which would adversely impact our financial results. In addition, compliance with these laws may require substantial investment, provide technical challenges for our business, or divert engineering resources from other projects. More countries are enacting and enforcing laws related to the appropriateness of content and enforcing those and other laws by blocking access to services that are found to be out of compliance. It is also likely that as our business grows, evolves and an increasing portion of our business shifts to mobile and our solutions are used in a greater number of countries and additional groups, we will become subject to laws and regulations in additional jurisdictions. Users of our site and our solutions could also abuse or misuse our survey platform and other products in ways that violate laws or cause damage to our business. It is difficult to predict how existing laws will be applied to our business and whether we will become subject to new laws or legal obligations that will impact our business.

If we are not able to comply with these laws or other legal obligations, or if we or our vendors or users become liable under these laws or legal obligations, or if our products or services are suspended or blocked, we could be directly harmed, and we may be forced to implement new measures to reduce exposure to this liability. This may require us to expend substantial resources or to discontinue certain solutions, which would negatively affect our business, results of operations and financial condition. We could also be subject to investigations, enforcement actions and sanctions, mandatory changes to our products and solutions, disgorgement of profits, fines and damages, civil and criminal penalties or injunctions, claims for damages, termination of contracts and loss of intellectual property rights. In addition, the increased attention focused upon liability issues as a result of lawsuits and legislative proposals could harm our reputation or otherwise impact the growth of our business. Any costs incurred as a result of this potential liability could harm our business, results of operations and financial condition.

We are subject to export and import control laws and regulations that could impair our ability to compete in international markets or subject us to liability if we violate such laws and regulations.

We are subject to U.S. export controls and sanctions regulations that prohibit the shipment or provision of certain products and solutions to certain countries, governments and persons targeted by U.S. sanctions. While we take precautions to prevent our products and services from being exported or used in violation of these laws, including implementing IP address blocking, we cannot guarantee that the precautions we take will prevent violations of export control and sanctions regulations. If we are found to be in violation of U.S. sanctions or export control laws, it could result in substantial fines and penalties for us and for the individuals working for us.

For example, following Russia's invasion of Ukraine, the United States and other countries imposed economic sanctions and severe export control restrictions against Russia and Belarus and could impose wider sanctions and export restrictions and take other actions should the conflict continue to escalate. While we currently do not have any significant exposure, any exports or sales of our software or services into Russia and Belarus may be impacted by these restrictions. Monitoring and ensuring compliance with these complex U.S. export control laws is particularly challenging because our offerings are widely distributed throughout the world. Even though we take precautions to ensure that we and our partners comply with all relevant export control laws and regulations, any failure by us or our partners to comply with such laws and regulations could have negative consequences for us, including reputational harm, government investigations, and penalties.

In addition, various countries regulate the import and export of certain encryption and other technology, including import and export permitting and licensing requirements, and have enacted laws that could limit our ability to distribute our products or could limit our users' ability to access our survey platform in those countries. Changes in

our products, or future changes in export and import regulations, may prevent our users with international operations from deploying our products globally or, in some cases, prevent the export or import of our products to certain countries, governments or persons altogether. Any change in export or import regulations, economic sanctions or related legislation or change in the countries, governments, persons or technologies targeted by such regulations, could result in decreased use of our products by, or in our decreased ability to export or sell subscriptions to our products to, existing or potential users with international operations. Any decreased use of our survey platform or limitation on our ability to export or sell our products would likely adversely affect our business, results of operations and financial condition.

Failure to comply with anti-bribery, anti-corruption and anti-money laundering laws could subject us to penalties and other adverse consequences.

We are subject to the U.S. Foreign Corrupt Practices Act of 1977, as amended (the “FCPA”), the U.K. Bribery Act and other anti-corruption, anti-bribery and anti-money laundering laws in various jurisdictions both domestic and abroad. These laws generally prohibit us and our employees from improperly influencing government officials or commercial parties in order to obtain or retain business, direct business to any person or gain any advantage. The FCPA, U.K. Bribery Act and similar applicable anti-bribery and anti-corruption laws also prohibit our third-party business partners, representatives and agents from engaging in corruption and bribery. We may be held liable for the acts of recently acquired companies, our third-party business partners, representatives and agents. To that end, in addition to our own salesforce, we leverage third parties to sell our products and conduct our business abroad. We and our third-party business partners, representatives and agents may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities and may be held liable for the corrupt or other illegal activities of these third-party business partners and intermediaries, our employees, representatives, contractors, channel partners and agents, even if we do not explicitly authorize such activities. While we have policies and procedures to address compliance with such laws, we cannot assure you that our employees and agents will not take actions in violation of our policies or applicable law, for which we may be ultimately held responsible. Any violation of the FCPA or other applicable anti-bribery, anti-corruption laws and anti-money laundering laws could result in whistleblower complaints, adverse media coverage, investigations, imposition of significant legal fees, loss of export privileges, severe criminal or civil sanctions or suspension or debarment from U.S. government contracts, substantial diversion of management’s attention, drop in stock price or overall adverse consequences to our business, all of which may have an adverse effect on our reputation, business, results of operations and financial condition.

Our international operations involve risks that could increase our expenses, adversely affect our operating results and require increased time and attention of our management.

We derive a portion of our revenue from customers located outside of the United States and we have significant operations outside of the United States, including engineering, sales and customer support. We plan to strategically invest in our international operations, but such investment is contingent upon the financial performance of our existing international operations as well as our identification of growth opportunities.

Our international operations are subject to risks in addition to those our domestic operations face, including:

- potential loss of proprietary information due to misappropriation or laws that may be less protective of our intellectual property rights than U.S. laws or that may not be adequately enforced;
- requirements of foreign laws and other governmental controls, including laws related to privacy, data protection and transfer, trade and labor restrictions and related laws that reduce the flexibility of our business operations;
- local business and cultural factors that differ from our normal standards and practices, including business practices that we are prohibited from engaging in by the FCPA, U.K. Bribery Act and other anti-corruption laws and regulations;
- restrictions on our ability to repatriate cash from our international subsidiaries or to exchange cash in international subsidiaries into cash available for use in the United States;

- fluctuations in currency exchange rates, economic instability and inflationary pressures could reduce our customers' ability to obtain financing for software products and solutions or that could make our survey platform and solutions more expensive or could increase our costs of doing business in certain countries;
- limitations on future growth or inability to maintain current levels of revenue from international sales if we do not invest sufficiently in our international operations, or execute properly on such investments;
- difficulties in staffing, managing and operating our international operations, including difficulties related to administering our equity incentive plan in some foreign countries;
- difficulties in coordinating the activities of our geographically dispersed and culturally diverse operations;
- seasonal reductions in business activity in the summer months in Europe and in other periods in other countries;
- costs and delays associated with developing software and providing support in multiple languages; and
- political unrest, war (including Russia's invasion of Ukraine) or terrorism, or regional natural disasters, effects of climate change or pandemics (including the COVID-19 pandemic), particularly in areas in which we have facilities.

The level of corporate tax from sales to our non-U.S. customers is generally less than the level of tax from sales to our U.S. customers. This benefit is contingent upon existing tax regulations in the U.S. and in the countries in which our international operations are located. Future changes in domestic or international tax regulations could adversely affect our ability to continue to realize these tax benefits.

The intended tax efficiency of our corporate structure and intercompany arrangements depends on the interpretation and application of the tax laws of various jurisdictions and on how we operate our business; changes to our effective tax rate could adversely impact our results.

Our corporate structure and intercompany arrangements, including the manner in which we develop and use our intellectual property and the transfer pricing of our intercompany transactions, are intended to optimize business efficiency as well as reduce our worldwide effective tax rate. The tax laws of various jurisdictions, including the United States and the other jurisdictions in which we operate, are subject to change, and their application to our international business activities is subject to interpretation and depends on our ability to operate our business in a manner consistent with our corporate structure and intercompany arrangements. The taxing authorities of the jurisdictions in which we operate may challenge our methodologies for valuing developed technology or for transfer pricing on intercompany arrangements, or they may make a determination that the manner in which we operate results in our business not achieving the intended tax consequences. This could increase our worldwide effective tax rate and harm our results of operations and financial condition. Our effective tax rate could be adversely affected by several other factors, many of which are outside of our control, such as: increases in expenses that are not deductible for tax purposes, the tax effects of restructuring charges or purchase accounting for acquisitions, increases in withholding taxes, changes related to our ability to ultimately realize future benefits attributed to our deferred tax assets, including those related to other-than-temporary impairment, and a change in our decision to indefinitely reinvest foreign earnings. Further, we periodically undergo review and audit by both domestic and foreign tax authorities and expect such actions to continue in the future. Any adverse outcome of such a review or audit could have a negative effect on our results of operations and financial condition.

The enactment of legislation implementing changes in the U.S. taxation of international business activities, the adoption of other tax reform policies or changes in tax legislation or policies in jurisdictions outside of the United States could materially impact our results of operations and financial condition.

Changes to U.S. tax laws, including limitations on the ability of taxpayers to claim and utilize foreign tax credits and the deferral of certain tax deductions until earnings outside of the United States are repatriated to the United States, as well as changes to U.S. tax laws that may be enacted in the future, could impact the tax treatment of our domestic and foreign earnings and adversely impact our effective tax rate. For example, in August 2022, the United States enacted the Inflation Reduction Act of 2022 which imposes a 15% minimum tax on the adjusted financial statement income of certain large corporations, as well as a one percent excise tax on corporate stock repurchases by publicly traded companies. This act, as well as any other changes to tax laws that are enacted, could adversely affect our tax liability. The same is true for changes to tax laws in the other countries in which we operate. Due to the expanding scale of our international business activities, any changes in the U.S. or international taxation of such activities may increase our worldwide effective tax rate and harm our business, results of operations and financial condition.

Our operating results may be harmed if we are required to collect sales or other related taxes on subscriptions to our products in jurisdictions where we have not historically done so.

We collect sales, use, value-added and other transaction taxes as part of our subscription agreements in a number of jurisdictions. One or more states or countries may seek to impose incremental or new sales, use, value added or other tax collection obligations on us, including for past sales by us or our resellers and other partners. A successful assertion by a state, country or other jurisdiction that we should have been or should be collecting additional sales, use, value added or other taxes on our products could, among other things, result in substantial tax liabilities, discourage users from utilizing our products or otherwise harm our business, results of operations and financial condition.

We have a history of net losses and we may not be able to achieve or maintain profitability.

We have incurred net losses on an annual basis since our reincorporation. We incurred net losses of approximately \$89.9 million, \$123.2 million and \$91.6 million during the years ended December 31, 2022, 2021 and 2020, respectively, and we had an accumulated deficit of approximately \$707.4 million as of December 31, 2022. These losses reflect, among other things, significant investments we made to grow our business, particularly to scale our business. We expect to continue to make future investments and expenditures related to the growth of our business, including strategic investments in our sales and marketing activities, hiring employees necessary to meet our needs, investments in technical infrastructure to continue to satisfy the needs of our user base, and continued investments in research and development to support these efforts. In addition, we will continue to incur additional general and administrative expenses to support both our growth as well as our operations as a publicly traded company. These investments may not result in increased revenue or growth in our business. We may encounter unforeseen or unpredictable factors, including unforeseen operating expenses, complications or delays, which may result in increased costs. Furthermore, it is difficult to predict the size and growth rate of our market, user demand for our survey platform, the entry of competitive survey platforms or other products or the success of existing competitive products and solutions. As a result, we may not achieve or maintain profitability in future periods. If we fail to grow our revenue sufficiently to keep pace with our investments and other expenses, our business, results of operations and financial condition would be adversely affected.

Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.

As of December 31, 2022, we had \$353.1 million of federal and \$215.7 million of state net operating loss carryforwards available to reduce future taxable income, some of which will expire during 2023. As of December 31, 2022, we had federal research and development credits of \$27.5 million which will begin to expire in 2034; state research and development credits of \$23.6 million which will carryforward indefinitely; and foreign research and development credits of \$2.1 million which will begin to expire in 2039. Under Sections 382 and 383 of the Code, if a corporation undergoes an “ownership change,” the corporation’s ability to use its pre-change net operating loss carryforwards and other pre-change attributes, such as research tax credits, to offset its post-change income may be limited. In general, an “ownership change” will occur if there is a cumulative change in our ownership by “5-percent shareholders” that exceeds 50 percentage points over a rolling three-year period. Similar rules may apply under state tax laws. Based on analysis performed, we have concluded that approximately \$45.1 million of net operating loss carryforwards from companies we have previously acquired are subject to limitation under Section 382 of the Code. At this time, for our non-acquired net operating losses, we have not completed a study to assess whether an ownership change under Section 382 of the Code has occurred, or whether there have been multiple ownership changes since our formation. We may have experienced various ownership changes, as defined by the Code, as a result of past financing transactions (or other activities), and we may experience ownership changes in the future as a result of subsequent changes in our stock ownership, some of which may be outside of our control. Accordingly, our ability to utilize the aforementioned carryforwards may be limited.

General Risks

If internet search engines’ methodologies are modified or our search result page rankings decline for other reasons, use and engagement by users could decline.

We depend in part on various internet search engines to direct a significant portion of our traffic to our websites. Similarly, we depend on providers of mobile application “store fronts” to allow users to locate and download our mobile applications that enable our product. Our ability to maintain the number of visitors directed to our websites

and users of our survey platform is not entirely within our control. Our competitors' search engine optimization ("SEO") efforts may result in their websites receiving a higher search engine results page ranking than ours, or internet search engines could revise their methodologies in an attempt to improve their search results, which could adversely affect the placement of our search result page ranking. If search engine companies modify their search algorithms in ways that are detrimental to our new user growth or in ways that make it harder for our users to use our website, if we fail to successfully manage changes in SEO and social media traffic or if our competitors' SEO efforts are more successful than ours, overall growth in our user base could slow, user engagement could decrease and we could lose existing users. These modifications may be prompted by search engine companies entering the online survey market or aligning with competitors. Additionally, our competitors may adopt search engine marketing tactics such as bidding on our terms in order to drive up our costs. This could make it more expensive to acquire new customers using our current marketing methods. Our websites have experienced fluctuations in search engine results page rankings in the past, and we anticipate similar fluctuations in the future. Any reduction in the number of users directed to our websites would harm our business, results of operations and financial condition.

Our business depends on continued and unimpeded access to the internet and mobile networks by us and our users on personal computers and mobile devices.

Our survey platform and solutions depend on the ability of our customers, respondents and users to access our products through their personal computers and mobile devices. Currently, this access is provided by companies that have significant market power in the broadband and internet access marketplace, including incumbent telephone companies, cable companies, mobile communications companies and government-owned service providers, any of whom could take actions that degrade, disrupt or increase the cost of user access to our products, which would, in turn, negatively impact our business. In addition, internet or network access could be disrupted by other third parties. Further, the adoption of any laws or regulations that adversely affect the growth, popularity or use of the internet and mobile networks, including laws limiting internet neutrality, could decrease the demand for our paid subscription offerings or the usage of our survey platform and increase our cost of doing business.

If we are unable to effectively operate on mobile devices, our business could be adversely affected.

Our customers and respondents are increasingly accessing our products on mobile devices. We are devoting valuable resources to solutions related to monetization of mobile usage, and cannot assure you that these solutions will be successful. If the mobile solutions we have developed do not meet the needs of current prospective customers or respondents, or if our solutions are difficult to access, they may reduce their usage of our products or cease using our products altogether and our business could suffer. Additionally, we are dependent on the interoperability of our products with popular mobile operating systems, networks and standards that we do not control, such as Android and iOS operating systems, and any changes in such systems and terms of service that degrade our solutions' functionality or give preferential treatment to competitive products could adversely affect traffic and monetization on mobile devices. We may not be successful in maintaining and developing relationships with key participants in the mobile industry or in developing products that operate effectively with these technologies, systems, networks or standards. Each manufacturer or distributor may establish unique technical standards for its devices, and our products may not work or be easily accessible or viewable on these devices as a result. Some manufacturers may also elect not to include our products on their devices, or we may have difficulty preparing or loading our applications in app stores. As new devices and products are continually being released, it is difficult to predict the challenges we may encounter in developing versions of our solutions for use on these alternative devices. If we are unable to successfully implement monetization strategies for our solutions on mobile devices, or if these strategies are not as successful as our offerings for personal computers or if we incur excessive expenses in this effort, our business, results of operations and financial condition would be negatively affected.

If we are unable to successfully implement monetization strategies for our solutions on mobile devices, or these strategies are not as successful as our offerings for personal computers, or if we incur excessive expenses in this effort, our financial performance and ability to grow revenue would be negatively affected.

Failure to protect or enforce our intellectual property rights could harm our business and results of operations.

We regard the protection of our trade secrets, copyrights, trademarks, trade dress, databases, domain names and patents as critical to our success. We strive to protect our intellectual property rights by relying on federal, state and common law rights and other rights provided under foreign laws. These laws are subject to change at any time and could further restrict our ability to protect our intellectual property rights. In addition, the existing laws of certain foreign countries in which we operate may not protect our intellectual property rights to the same extent as do the

laws of the United States. We also have a practice of entering into confidentiality and invention assignment agreements with our employees and contractors, and often enter into confidentiality agreements with parties with whom we conduct business in order to limit access to, and disclosure and use of, our proprietary information. In addition, from time to time we make our technology available to others under license agreements, including open source license agreements. However, these contractual arrangements and the other steps we have taken to protect our intellectual property rights may not prevent the misappropriation of our proprietary information, infringement of our intellectual property rights or deter independent development of similar or competing technologies by others and may not provide an adequate remedy in the event of such misappropriation or infringement.

We believe it is important to maintain, protect and enhance our brands. Obtaining and maintaining effective intellectual property rights is expensive, including the costs of defending our rights. We are seeking to protect certain of our intellectual property rights through filing applications for copyrights, trademarks, service marks, patents and domain names in the United States and many locations outside of the United States, a process that is expensive and may not be successful in all jurisdictions. Even where we have such rights, they may later be found to be unenforceable or have a limited scope of enforceability. In addition, we may not seek to pursue such protection in every location. We have already and may, over time, increase our investment in protecting innovations through investments in patents and similar rights, and this process is expensive and time-consuming.

Litigation may be necessary to enforce our intellectual property rights, protect our proprietary rights or determine the validity and scope of proprietary rights claimed by others. Any litigation of this nature, regardless of outcome or merit, could result in substantial costs and diversion of management and technical resources, any of which could adversely affect our business and results of operations. We may also incur significant costs in enforcing our trademarks against those who attempt to imitate our “Momentive” and “SurveyMonkey” brands and other valuable trademarks and service marks.

In addition, we have chosen to make certain of our technology available under open source licenses that allow others to use the technology without payment to us. While we hope to benefit from these activities by having access to others’ useful technology under open source licenses, there is no assurance that we will receive the business benefits we expect.

If we fail to maintain, protect and enhance our intellectual property rights, our business, results of operations and financial condition may be harmed and the market price of our common stock could decline.

We have relationships with third parties to provide, develop and create applications that integrate with our products, and our business could be harmed if we are not able to continue these relationships.

We use software and services licensed and procured from third parties to develop and offer our survey platform and other products. We may need to obtain future licenses and services from third parties to use intellectual property and technology associated with the development of our products, which might not be available to us on acceptable terms or at all. Any loss of the right to use any software or services required for the development and maintenance of our products could result in delays in the provision of our products until equivalent technology is either developed by us or, if available from others, is identified, obtained and integrated, which could harm our business. Any errors or defects in third-party software or services could result in errors or a failure of our products, which could harm our business, results of operations and financial condition.

We also depend on our ecosystem of developers to create applications that will integrate with our survey platform. We offer prebuilt integrations, data portability and single sign-on identity with applications, such as those offered by Salesforce, Marketo, Tableau, Microsoft, and Oracle, as well as open APIs and configurable integrations. Our competitors may be effective in providing incentives to third parties to favor their survey platform, or to prevent or reduce subscriptions to our survey platform. Our reliance on this ecosystem of developers creates certain business risks relating to the quality of the applications built using our application programming interface, including product interruptions of our survey platform from these applications, lack of product support for these applications, our reputation being harmed if the applications do not function as intended and possession of intellectual property rights associated with these applications. We may not have the ability to control or prevent these risks. As a result, issues relating to these applications could adversely affect our brand, reputation, business, results of operations and financial condition.

If we are unsuccessful in establishing or maintaining our relationships with third parties, our ability to compete in the marketplace or to grow our revenue could be impaired and our results of operations may suffer. Even if we are successful, we cannot assure you that these relationships will result in increased customer usage of our products or increased revenue.

Our use of open source software could negatively affect our ability to offer and sell subscriptions to our products and subject us to possible litigation.

A portion of the technologies we use incorporates open source software, and we may incorporate open source software in the future. Open source software is generally licensed by its authors or other third parties under open source licenses. The terms of many open source licenses have not been interpreted by U.S. or other courts, and these licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to commercialize our products. These licenses may require us to offer our products that incorporate such open source software for no cost, that we make publicly available source code for modifications or derivative works we create based upon, incorporating or using the open source software, and/or that we license such modifications or derivative works under the terms of the particular open source license. We may face claims from others claiming ownership of open source software or patents related to that software, rights to our intellectual property or breach of open source license terms, including a demand for release of material portions of our source code or otherwise seeking to enforce the terms of the applicable open source license. These claims could result in litigation, which could be costly to defend, require us to purchase a costly license, require us to establish additional specific open source compliance procedures, or require us to devote additional research and development resources to remove open source elements from or otherwise change our solutions, any of which would have a negative effect on our business and results of operations. In addition, if we were to combine our own software with open source software in a certain manner, we could, under certain open source licenses, be required to release the source code of some software that would be valuable to keep as a trade secret and/or not make available for use by others. Any of the foregoing could disrupt and harm our business, results of operations and financial condition.

We may be subject to legal proceedings and litigation, including intellectual property and privacy disputes, which are costly to defend and could materially harm our business and results of operations.

We may be party to lawsuits and legal proceedings in the normal course of business. These matters are often expensive and disruptive to normal business operations. We may face allegations, lawsuits and regulatory inquiries, audits and investigations regarding data privacy, security, labor and employment, consumer protection and intellectual property infringement, including claims related to privacy, patents, publicity, trademarks, copyrights and other rights. We may also face allegations, lawsuits and regulatory inquiries, audits and investigations related to our acquisitions, securities issuances or our business practices, including public disclosures about our business. Litigation and regulatory proceedings, and particularly the patent infringement and class action matters we could face, may be protracted and expensive, and the results are difficult to predict. Certain of these matters include speculative claims for substantial or indeterminate amounts of damages and include claims for injunctive relief. Additionally, our litigation costs could be significant. Adverse outcomes with respect to litigation or any of these legal proceedings may result in significant settlement costs or judgments, penalties and fines, or require us to modify our products or require us to stop offering certain features, all of which could negatively impact our user and revenue growth. We may also become subject to periodic audits, which would likely increase our regulatory compliance costs and may require us to change our business practices, which could negatively impact our revenue growth. Managing legal proceedings, litigation and audits, even if we achieve favorable outcomes, is time-consuming and diverts management's attention from our business.

The results of regulatory proceedings, litigation, claims and audits cannot be predicted with certainty, and determining reserves for pending litigation and other legal, regulatory and audit matters requires significant judgment. There can be no assurance that our expectations will prove correct, and even if these matters are resolved in our favor or without significant cash settlements, these matters, and the time and resources necessary to litigate or resolve them, could harm our reputation, business, results of operations, financial condition and the market price of our common stock.

The COVID-19 pandemic has caused economic instability and global uncertainty, and the extent to which it will impact our business and results of operations is uncertain and difficult to predict.

The severity and spread of new or existing variants of the COVID-19 virus and changes in infection rates may impact the health and productivity of our workforce and may disrupt the operations of our customers, partners and other

third-party providers for an indefinite period of time. As a result of the COVID-19 pandemic, we transitioned to a hybrid work environment where most of our employees have the flexibility to determine the amount of time they work from home and in our offices. We will continue to evaluate and refine our hybrid workforce and real estate needs. It is not possible at this time to estimate the impact that the COVID-19 pandemic could have on our business, as the impact will depend on future developments, which are highly uncertain and cannot be predicted.

Our business could be disrupted by catastrophic events and man-made problems, such as power disruptions, data security breaches, war and terrorism.

Our systems are vulnerable to damage or interruption from the occurrence of any catastrophic event, which could be exacerbated by climate change, including earthquake, fire, flood, tsunami or other weather event, power loss, telecommunications failure, software or hardware malfunction, cyberattack, war, terrorist attack, incident of mass violence or pandemics (including the COVID-19 pandemic), which could result in lengthy interruptions in the use of our products. In particular, our U.S. headquarters and certain of the facilities we lease to house our computer and telecommunications equipment are located in the San Francisco Bay Area, a region known for seismic activity and that has experienced and may continue to experience, climate-related events at an increasing rate, including drought and water scarcity, warmer temperatures, wildfires and air quality impacts and power shut-offs associated with wildfire prevention, and our insurance coverage may not compensate us for losses that may occur in the event of an earthquake, wildfire or other significant natural disaster. In addition, acts of terrorism, including malicious internet-based activity, could cause disruptions to the Internet or the economy as a whole. Our disaster recovery plan may not be sufficient to address all aspects or any unanticipated consequence or incident, and use of our products could be interrupted. If our systems were to fail or be negatively impacted as a result of a natural disaster, climate change, pandemic, or other event, our ability to deliver products and solutions to our users would be impaired or we could lose critical data. If we are unable to develop adequate plans to ensure that our business functions continue to operate during and after a disaster, and successfully execute on those plans in the event of a disaster or emergency, our business, results of operations, financial condition and reputation would be harmed.

We do not carry business interruption insurance sufficient to compensate us for the potentially significant losses, including the potential harm to our business, results of operations and financial condition that may result from interruptions in our product use as a result of system failures.

Our operations are subject to the effects of a rising rate of inflation.

The United States has recently experienced historically high levels of inflation. According to the U.S. Department of Labor, the annual inflation rate for the United States was approximately 6.5% for 2022. If the inflation rate continues to increase, such as increases in the costs of labor, it will likely affect all of our expenses, especially employee compensation expenses. Additionally, the United States is experiencing an acute workforce shortage, which in turn, has created a hyper-competitive wage environment that may increase our operating costs. To the extent inflation results in rising interest rates and has other adverse effects on the market, it may adversely affect our consolidated financial condition and results of operations.

We may require additional capital to support business growth, and this capital might not be available on acceptable terms, if at all.

We intend to continue to make investments to support our business growth and may require additional funds to respond to business challenges, including the need to develop new features, products and solutions, or enhance our existing survey platform, improve our operating infrastructure or acquire complementary businesses and technologies. Accordingly, we have engaged and may continue to engage in equity or debt financings to secure additional funds. If we raise additional funds through future issuances of equity or convertible debt securities, our existing stockholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences and privileges superior to those of holders of our common stock. Any debt financing we secure in the future could involve restrictive covenants relating to our capital raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions. We may not be able to obtain additional financing on terms favorable to us, if at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, our ability to continue to support our business growth and to respond to business challenges could be significantly impaired, and our business may be harmed.

Acquisitions and investments could result in operating difficulties, dilution and other harmful consequences that may adversely impact our business, results of operations and financial condition.

We have acquired a number of companies in the past and may make additional acquisitions in the future to add employees, complementary companies, products, solutions, technologies or revenue. Future acquisitions could be material to our results of operations and financial condition. We also expect to continue to evaluate and enter into discussions regarding a wide array of potential strategic transactions. The identification of suitable acquisition candidates and negotiations of these transactions can be difficult, time-consuming and costly, and we may not be able to complete acquisitions on favorable terms, if at all. The process of integrating an acquired company, business or technology has created, and will continue to create, unforeseen operating difficulties and expenditures. The areas where we face risks include:

- loss of key employees of the acquired company and other challenges associated with integrating new employees into our culture, as well as reputational harm if integration is not successful;
- diversion of management time and focus from operating our business to addressing acquisition integration challenges;
- implementation or remediation of controls, procedures and policies at the acquired company;
- integration of the acquired company's accounting, human resource and other administrative systems, and coordination of product, engineering and sales and marketing function;
- assumption of contractual obligations that contain terms that are not beneficial to us, require us to license or waive intellectual property rights or increase our risk for liability;
- failure to successfully further develop the acquired technology or realize our intended business strategy;
- failure to find commercial success with the products or services of the acquired company;
- difficulty of transitioning the acquired technology onto our existing survey platforms and maintaining the security standards for such technology consistent with our other products and solutions;
- failure to successfully onboard customers or maintain brand quality of acquired companies;
- liability for activities of the acquired company before the acquisition, including patent and trademark infringement claims, violations of laws, commercial disputes, tax liabilities and other known and unknown liabilities;
- failure to generate the expected financial results related to an acquisition on a timely manner or at all; and
- failure to accurately forecast the impact of an acquisition transaction.

These risks or other problems encountered in connection with our acquisitions and investments could cause us to fail to realize the anticipated benefits of such acquisitions or investments, incur unanticipated liabilities and adversely affect our business generally.

Future acquisitions could also result in dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities, amortization expenses or write-offs of goodwill, any of which could harm our financial condition. In addition, any acquisitions we announce could be viewed negatively by users, marketers, developers, partners or investors.

If our estimates or judgments relating to our critical accounting policies prove to be incorrect, our results of operations could be adversely affected.

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as provided in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations." The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities and equity and the amount of revenue and expenses that are not readily apparent from other sources. Significant assumptions and estimates used in preparing our Consolidated Financial Statements include those related to deferred commissions, stock-based compensation, business combination valuation of goodwill and acquired intangible assets, and incremental borrowing rate for leases. Our results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the trading price of our common stock.

The tracking of certain of our user metrics is done with internal tools and is not independently verified. Certain of our user metrics are subject to inherent challenges in measurement, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business.

We track certain user metrics with internal tools, which are not independently verified by any third party. Our internal tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our user metrics, including the metrics we report. If the internal tools we use to track these metrics undercount or overcount performance or contain algorithm or other technical errors, the data we report may not be accurate. For example, we track the number of individual users and organizational domains but cannot determine the number of unique users or unique organizations in which we have paying customers with certainty, and our inability to determine the number of our unique users and unique organizations in which we have paying customers may adversely affect our understanding of certain aspects of our business and make it more challenging to manage our business. In addition, limitations or errors with respect to how we measure data (or the data that we measure) may affect our understanding of certain details of our business, which could affect our longer-term strategies. Additionally, regulatory changes could affect requirements related to data we track related to our metrics, and those changes could impact how we continue to measure and compare data over time. If our performance metrics are not accurate representations of our business, if we discover material inaccuracies in our metrics or if the metrics we rely on to track our performance do not provide an accurate measurement of our business, our reputation may be harmed and our business, results of operations and financial condition could be adversely affected, causing our stock price to decline.

Certain of our growth expectations and key business metrics included in this Annual Report on Form 10-K could prove to be inaccurate, and any real or perceived inaccuracies may harm our reputation and negatively affect our business.

Growth expectations are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. We also rely on assumptions and estimates to calculate certain of our key business metrics, such as paying users. We regularly review and may adjust our processes for calculating our key business metrics to improve their accuracy. Our key business metrics may differ from estimates published by third parties or from similarly titled metrics of our competitors due to differences in methodology. If investors or analysts do not perceive our metrics to be accurate representations of our business, or if we discover material inaccuracies in our metrics, our reputation, business, results of operations and financial condition would be harmed.

If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.

As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act and the rules and regulations of the applicable listing standards of The Nasdaq Stock Market LLC. We expect that the requirements of these rules and regulations will continue to increase our legal, accounting and financial compliance costs, make some activities more difficult, time-consuming and costly and place significant strain on our personnel, systems and resources.

The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. In order to maintain the effectiveness of our disclosure controls and procedures and internal control over financial reporting, we have expended, and anticipate that we will continue to expend, significant resources, including accounting-related costs and significant management oversight. If any of these new or improved controls and systems do not perform as expected, we may experience material weaknesses or significant deficiencies in our controls.

Our internal controls may become inadequate because of changes in conditions in our business. Further, weaknesses in our disclosure controls and internal control over financial reporting may be discovered in the future. Any failure to maintain effective controls could harm our results of operations or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods. If we identify material weaknesses in our internal control over financial reporting or fail to meet the demands that will be placed upon us as a public company, including the requirements of the Sarbanes-Oxley Act, we may be unable to accurately report our financial results or report them within the timeframes required by law or stock exchange regulations. Failure to comply with Section 404 of the Sarbanes-Oxley Act could also potentially subject us to sanctions or investigations by the SEC or other regulatory authorities. If any material weaknesses exist or are discovered and we are unable to

remediate any such material weakness, our reputation, business, results of operations and financial condition may be adversely affected. Any failure to implement and maintain effective internal control over financial reporting also could adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting that we are required to include in our periodic reports that will be filed with the SEC. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the trading price of our common stock. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on The Nasdaq Global Select Market.

Pursuant to Section 404 of the Sarbanes-Oxley Act, we are required to provide an annual management report on the effectiveness of our internal control over financial reporting and our independent registered public accounting firm is also required to formally attest to the effectiveness of our internal control over financial reporting annually. Our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our internal control over financial reporting is documented, designed or operating. Any failure to maintain effective disclosure controls and internal control over financial reporting could have an adverse effect on our business and results of operations and could cause a decline in the price of our common stock.

Our reported results of operations may be adversely affected by changes in accounting principles generally accepted in the United States.

Generally accepted accounting principles in the United States are subject to interpretation by the Financial Accounting Standards Board (the “FASB”), the SEC and various bodies formed to promulgate and interpret appropriate accounting principles. A change in these principles or interpretations could have a significant effect on our reported results of operations and may even affect the reporting of transactions completed before the announcement or effectiveness of a change. It is difficult to predict the impact of future changes to accounting principles or our accounting policies any of which could negatively affect our results of operations.

Indemnity provisions in various agreements potentially expose us to liability for intellectual property infringement, data protection and other losses.

Our agreements with customers and other third parties may include indemnification provisions under which we agree to indemnify them for losses suffered or incurred as a result of claims of intellectual property infringement, privacy, data protection or information security issues, damages caused by us to property or persons or other liabilities relating to or arising from our products or other contractual obligations. Some of these indemnity agreements provide for uncapped liability for which we would be responsible, and some indemnity provisions survive termination or expiration of the applicable agreement. Large indemnity payments could harm our business, results of operations and financial condition. Although we normally contractually limit our liability with respect to such obligations, we may still incur substantial liability related to them and we may be required to cease use of certain functions of our products as a result of any such claims. Any dispute with a customer with respect to such obligations could have adverse effects on our relationship with that customer and other existing customers and new customers and harm our business, results of operations and financial condition.

Risks Related to Our Common Stock and Debt

The trading price of our common stock could be volatile, and you could lose all or part of your investment.

Technology stocks have historically experienced high levels of volatility. The trading price of our common stock may fluctuate substantially depending on a number of factors, including those described in this “Risk Factors” section, many of which are beyond our control and may not be related to our operating performance. These fluctuations could cause you to lose all or part of your investment in our common stock. Factors that could cause continuing fluctuations in the trading price of our common stock include the following:

- price and volume fluctuations in the overall stock market from time to time;
- announcements of new products, solutions or technologies, commercial relationships, acquisitions or other events by us or our competitors;
- changes in how customers perceive the benefits of our products and future offerings;
- departures of key personnel;

- reaction to our press releases, other public announcements and filings with the SEC, as well as reaction to third-party reports regarding our business, markets and the industry in which we operate;
- fluctuations in the trading volume of our shares or the size of our public float;
- trading activity under our share repurchase program;
- sales of large blocks of our common stock;
- actual or anticipated changes or fluctuations in our results of operations;
- whether our results of operations meet the expectations of securities analysts or investors;
- changes in actual or future expectations of investors or securities analysts;
- actual or perceived significant data breaches involving our products or website;
- litigation involving us, our industry or both;
- governmental or regulatory actions or audits;
- regulatory developments in the United States, foreign countries or both;
- general economic conditions and trends, including the effects of a general slowdown in the global economy, inflationary pressures, rising interest rates, trade conflicts or the imposition of tariffs;
- major catastrophic events (including Russia's invasion of Ukraine) or pandemics (including the COVID-19 pandemic) in our domestic and foreign markets; and
- “flash crashes,” “freeze flashes” or other glitches that disrupt trading on the securities exchange on which we are listed.

In addition, if the market for technology stocks or the stock market in general experiences a loss of investor confidence, the trading price of our common stock could decline for reasons unrelated to our business, results of operations or financial condition. The trading price of our common stock might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. In the past, following periods of volatility in the trading price of a company's securities, securities class action litigation has often been brought against that company. If our stock price is volatile, we may become the target of securities litigation. Securities litigation could result in substantial costs and divert our management's attention and resources from our business. This could have an adverse effect on our business, results of operations and financial condition.

Shares of our common stock are subordinate in right of payment to our debts and other liabilities, resulting in a greater risk of loss for stockholders.

Shares of our common stock are subordinate in right of payment to all of our current and future debt. We cannot assure that there would be any remaining funds after the payment of all of our debts for any distribution to holders of the common stock.

Our debt service requirements and restrictive covenants limit our ability to borrow more money, to make distributions to our stockholders and to engage in other activities.

Our existing credit agreement, as amended, contains a number of covenants that limit our ability and our subsidiaries' ability to, among other things, transfer or dispose of assets, pay dividends or make distributions, incur additional indebtedness, repurchase shares of common stock, create liens, make investments, loans and acquisitions, engage in transactions with affiliates, merge or consolidate with other companies or sell substantially all of our assets. Our credit agreement is guaranteed by us and certain of our subsidiaries and secured by substantially all of the assets of the borrower subsidiary, us and the guarantor subsidiaries. The terms of our credit agreement may restrict our current and future operations and could adversely affect our ability to finance our future operations or capital needs or to execute preferred business strategies, including our share repurchase program. In addition, complying with these covenants may make it more difficult for us to successfully execute our business strategy and compete against companies who are not subject to such restrictions. Additionally, our obligations to repay principal and interest on our indebtedness make us vulnerable to economic or market downturns.

If we are unable to comply with our payment requirements, our lenders may accelerate our obligations under our credit agreement and foreclose upon the collateral, or we may be forced to sell assets, restructure our indebtedness or seek additional equity capital, which would dilute our stockholders' interests. If we fail to comply with any covenant or if we are subject to a change in control, it could result in an event of default under the agreement and the lenders (or any subsequent lender) could make the entire debt immediately due and payable. If this occurs, we

might not be able to repay our debt or borrow sufficient funds to refinance it. Even if new financing is available, it may not be on terms that are acceptable to us. These events could cause us to cease operations.

Our failure to comply with our credit agreement and other indebtedness could require us to abandon our business.

Our indebtedness increases the risk that we will not be able to operate profitably because we will need to make principal and interest payments on our debt. Debt financing also exposes our stockholders to the risk that their holdings could be lost in the event of a default on the indebtedness and a foreclosure and sale of our assets for an amount that is less than the outstanding debt. Our ability to obtain additional debt financing, if required, will be subject to approval of our lenders, which may not be granted, or the interest rates and the credit environment as well as general economic factors and other factors over which we have no control may not be favorable. This may hinder our ability to service our existing debt or obtain additional debt financing.

We cannot guarantee that our share repurchase program will be fully consummated or that it will enhance long-term stockholder value. Share repurchases could also increase the volatility of the trading price of our stock and will diminish our cash reserves.

Our board of directors has authorized a share repurchase program that does not have an expiration date. The program does not obligate us to repurchase any specific dollar amount or to acquire any specific number of shares of our common stock. We cannot guarantee that the program will be fully consummated or that it will enhance long-term stockholder value. The program will reduce the market liquidity for our stock and could affect the trading price of our stock and increase volatility. Any announcement of a termination of this program may result in a decrease in the trading price of our stock. In addition, this program will diminish our cash reserves, which could impact our ability to pursue possible strategic opportunities and could result in lower overall returns on our cash balances.

If securities or industry analysts publish reports that are interpreted negatively by the investment community or publish negative research reports about our business, our share price and trading volume could decline.

The trading market for our common stock depends, to some extent, on the research and reports that securities or industry analysts publish about us or our business. We do not have any control over these analysts or the information contained in their reports. If one or more analysts publish research reports that are interpreted negatively by the investment community, or have a negative tone regarding our business, financial or operating performance, industry or end-markets, our share price could decline. In addition, if a majority of these analysts cease coverage of our company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which could cause our share price or trading volume to decline.

Sales of substantial amounts of our common stock in the public markets, or the perception that such sales could occur, could reduce the price that our common stock might otherwise attain.

Sales of a substantial number of shares of our common stock in the public market, or the perception that such sales could occur, could adversely affect the market price of our common stock and may make it more difficult for you to sell your common stock at a time and price that you deem appropriate. Shares of our capital stock outstanding as of December 31, 2022 are freely tradable without restrictions or further registration under the Securities Act, except for any shares held by our insiders and subject to periodic “blackout” periods, or held by our “affiliates” as defined in Rule 144 under the Securities Act, and any unvested restricted stock awards.

Anti-takeover provisions in our charter documents and under Delaware law could make an acquisition of us more difficult, limit attempts by our stockholders to replace or remove our current management and limit the market price of our common stock.

While we recently amended our charter documents to phase-out the classified structure of our board and to remove the provision providing that directors may only be removed for cause, other provisions in our amended and restated certificate of incorporation and amended and restated bylaws may have the effect of rendering more difficult, delaying or preventing a change of control or changes in our management. Among other things, our amended and restated certificate of incorporation and amended and restated bylaws include provisions that:

- authorize our board of directors to issue, without further action by the stockholders, up to 100,000,000 shares of undesignated preferred stock;
- require that any action to be taken by our stockholders be effected at a duly called annual or special meeting and not by written consent;

- specify that special meetings of our stockholders can be called only by our board of directors, the Chair of our board of directors or our Chief Executive Officer;
- establish an advance notice procedure for stockholder proposals to be brought before an annual meeting, including proposed nominations of persons for election to our board of directors;
- prohibit cumulative voting in the election of directors;
- provide that vacancies on our board of directors may be filled only by a majority of directors then in office, even though less than a quorum; and
- require the approval of our board of directors or the holders of at least 66²/₃% of our outstanding shares of capital stock to amend our amended and restated bylaws and certain provisions of our amended and restated certificate of incorporation.

These provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors, which is responsible for appointing the members of our management. Provisions in our credit facilities also deter or prevent a business combination. In addition, institutional shareholder representative groups, shareholder activists and others may disagree with our corporate governance provisions or other practices, including anti-takeover provisions, such as those listed above. We generally will consider recommendations of institutional shareholder representative groups, but we will make decisions based on what our board and management believe to be in the best long-term interests of our company and stockholders; however, these groups could make recommendations to our stockholders against our practices or our board members if they disagree with our positions. Finally, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which generally prohibits a Delaware corporation from engaging in any of a broad range of business combinations with any “interested” stockholder for a period of three years following the date on which the stockholder became an “interested” stockholder.

Our amended and restated bylaws provide that the Court of Chancery of the State of Delaware and the federal district courts of the United States of America will be the exclusive forums for substantially all disputes between us and our stockholders, which could limit our stockholders’ ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our amended and restated bylaws provides that the Court of Chancery of the State of Delaware is the exclusive forum for:

- any derivative action or proceeding brought on our behalf;
- any action asserting a breach of fiduciary duty;
- any action asserting a claim against us arising under the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws; and
- any action asserting a claim against us that is governed by the internal-affairs doctrine.

If a court were to find the Delaware exclusive-forum provision in our amended and restated bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving the dispute in other jurisdictions, which could seriously harm our business.

Our amended and restated bylaws further provides that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. Notwithstanding the foregoing, these provisions do not apply to any cause of action arising under the Exchange Act.

Both of these exclusive-forum provisions may limit a stockholder’s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage lawsuits against us and our directors, officers and other employees.

We do not expect to declare any dividends in the foreseeable future.

We have never declared nor paid any cash dividends on our capital stock. We currently intend to retain any future earnings to finance the operation and expansion of our business, service our debt, and fund our share repurchase program, and we do not expect to declare or pay any cash dividends in the foreseeable future. Any determination to pay dividends in the future will be at the discretion of our board of directors. As a result, stockholders must rely

on sales of their common stock after price appreciation as the only way to realize any future gains on their investment, if any. Our ability to pay dividends is also subject to restrictions in our credit facilities as well as the restrictions on the ability of our subsidiaries to pay dividends or make distributions to us.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

Our corporate headquarters occupies approximately 148,000 square feet in San Mateo, California under our master lease agreement and multiple sublease agreements that expire at various times through December 2028. We also lease and sub-lease offices in Portland, Oregon; San Francisco, California; Ottawa, Canada; Dublin, Ireland; London, United Kingdom; Berlin, Germany; and Amsterdam, the Netherlands. For additional information regarding our lease activities, see Note 10 of the Notes to Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K.

We believe that our existing facilities are sufficient for our current needs. In the future, we may need to add new facilities and expand our existing facilities as we add employees, grow our infrastructure and evolve our business, and we believe that suitable additional or substitute space will be available on commercially reasonable terms to meet our future needs.

Item 3. Legal Proceedings

From time to time, we are subject to legal proceedings, claims and litigation arising in the ordinary course of business, which may include, but are not limited to, patent and privacy matters, labor and employment claims, class action lawsuits, as well as inquiries, investigations, audits and other regulatory proceedings. Periodically, we evaluate developments in our legal matters and record a liability when we believe that it is both probable that a loss has been incurred and the amount can be reasonably estimated. Significant judgment is required to determine both likelihood of there being, and the estimated amount of, a loss related to such matters, and our judgment may be incorrect.

There are currently no legal matters or claims that have arisen from the normal course of business that we believe would have a material impact on our financial position, results of operations or cash flows.

Future litigation may be necessary, among other things, to defend ourselves or our users by determining the scope, enforceability and validity of third-party proprietary rights or to establish our proprietary rights. The results of any litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our common stock is traded on The Nasdaq Global Select Market under the symbol "MNTV". Prior to our rebranding in June 2021, our common stock was traded on The Nasdaq Global Select Market under the ticker symbol "SVMK".

Stockholders of Record

As of February 10, 2023, there were 96 stockholders of record of our common stock. However, because many of our shares of common stock are held by brokers and other institutions on behalf of stockholders, we are unable to accurately estimate the total number of stockholders represented by these record holders.

Dividend Policy

We have never declared or paid any cash dividends on our capital stock. We currently intend to retain any future earnings and do not expect to pay any dividends in the foreseeable future. Additionally, our ability to pay dividends on our common stock is limited by restrictions on our ability to pay dividends or make distributions under the terms of our credit facilities. Any future determination to declare cash dividends will be made at the discretion of our board of directors, subject to applicable laws, and will depend on a number of factors, including our financial condition, results of operations, capital requirements, contractual restrictions, general business conditions and other factors that our board of directors may deem relevant.

Unregistered Sales of Equity Securities

There were no unregistered sales of equity securities during the year ended December 31, 2022.

Issuer Purchases of Equity Securities

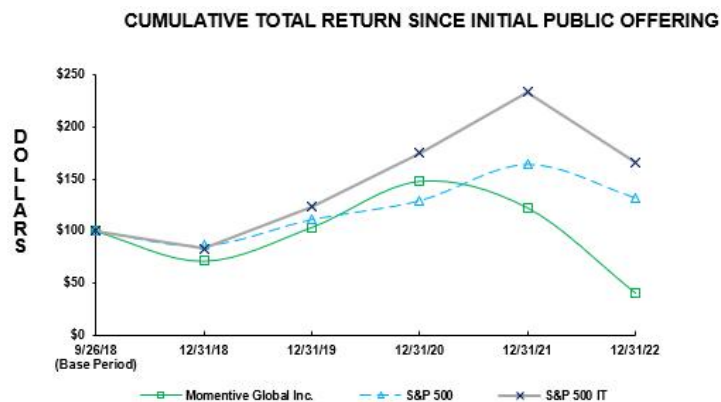
On February 26, 2022, our board of directors authorized a share repurchase program to repurchase up to \$200.0 million of our common stock. The repurchase program does not have an expiration date. The timing and actual number of shares repurchased depend on a variety of factors, including price, general business and market conditions, and other investment opportunities. Shares may be repurchased through the open market or privately negotiated transactions (through 10b5-1 trading plans or otherwise).

There were no share repurchases for the three months ended December 31, 2022. As of December 31, 2022, the Company's remaining share repurchase authorization was approximately \$116.5 million.

Stock Performance Graph

The following stock performance graph and related information shall not be deemed “soliciting material” or to be “filed” with the SEC, nor shall such information be incorporated by reference into any future filing under the Securities Act or Exchange Act, except to the extent that we specifically incorporate it by reference into such filing.

The following stock performance graph compares total stockholder returns for Momentive Global Inc. relative to the S&P 500 Index and the S&P 500 Information Technology (“IT”) Index, assuming a \$100 investment at market close on September 26, 2018, which was the initial trading day of our common stock and its reiterative performance is tracked through December 31, 2022. The stock performance shown in the graph below is not necessarily indicative of future price performance.



Company / Index	Base period 9/26/18	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
Momentive Global Inc.	\$ 100.00	\$ 71.17	\$ 103.65	\$ 148.20	\$ 122.68	\$ 40.60
S&P 500 Index	100.00	86.27	111.18	129.25	164.01	132.12
S&P 500 IT Index	100.00	83.12	123.05	174.99	233.35	165.89

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our Consolidated Financial Statements and related notes included elsewhere in this Annual Report on Form 10-K. As discussed in the section titled “Forward-Looking Statements,” the following discussion and analysis contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed below. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in the section titled “Risk Factors” under Part I, Item 1A in this Annual Report on Form 10-K.

Overview

We were founded under the name “SurveyMonkey” in 1999 and provide SaaS solutions that help businesses collect and analyze stakeholder sentiment at scale. We believe the business insights our solutions deliver enable more than 330,000 organizations worldwide to build market leadership, delight their customers, and engage their employees. Our solutions are powered by a platform that combines audience panels, artificial intelligence, and advanced analytics capabilities that help make our products easy-to-use, yet powerful, to deliver speed-to-insights for our customers.

We offer three product categories, Surveys, Customer Experience, and Insights Solutions, that address three major business use cases: (i) building market leadership, (ii) delighting customers, and (iii) engaging employees.

We believe our products are competitively differentiated through their ease-of-use, speed to insight, price relative to alternatives, and ability to share insights across an organization through integrations with leading business intelligence, collaboration, and customer relationship management platforms. Our solutions are powered by a technology stack that simplifies the processes for creating surveys, collecting high quality data, and surfacing and sharing insights across an organization to drive action. We have transformed from our roots as a provider of digital survey tools sold through the Internet to an enterprise SaaS company that leverages both product-led and sales-led go-to-market motions. To help us engage more deeply with enterprise customers, we rebranded ourselves as “Momentive” in June 2021, and changed our legal name from “SVMK Inc.” to “Momentive Global Inc.” In February 2022, we announced plans to consolidate our product portfolio under the Momentive and SurveyMonkey brands and web surfaces. The Momentive brand represents our suite of upmarket solutions sold primarily through our sales force, while the SurveyMonkey brand represents our forms and survey products sold primarily through our website.

We are executing on a two-part growth strategy. First, we are delivering new features and product tiers that capitalize on the virality of our core platform and the scale of business to drive overall platform usage and increase the conversion of free users to paid subscribers in our self-serve channel. Second, we are investing further in product innovation and go-to-market initiatives to expand the percentage of our revenue generated through our sales-assisted channel. Specifically, our sales-assisted go-to-market motion focuses on converting existing self-serve subscribers to sales-assisted customers, selling directly to new customers, and expanding our relationships with existing customers. As we execute on this strategy and sell more of our products into enterprises directly, we believe we can accelerate our revenue growth profile and increase our customer retention rates over time. We believe our existing user base represents a significant opportunity to expand our business and increase our revenue. In 2022, approximately 38% of our total revenue was generated from customers who purchased software through our sales-assisted channel, up from 32% in 2021.

Our core survey platform is inherently viral, as existing users send surveys and share survey results that introduce potential new users and customers to our products. This virality, combined with the ease-of-use and price-disruptive nature of our products and the strength of our brands, has enabled us to build an efficient, online self-serve channel for selling versions of our survey products, which we are enhancing with our sales-assisted go-to-market motion. We have a broad and diverse customer base and no customer represented more than 10% of our revenue in any of the periods presented.

We operate as a single operating segment. Our chief operating decision maker (“CODM”) is our Chief Executive Officer, who reviews our operating results on a consolidated basis in order to make decisions about allocating resources and assessing performance for the entire company. Our CODM uses one measure of profitability and does not segment our business for internal reporting.

Impact of COVID-19 and other Macroeconomic Factors on our Business

The COVID-19 pandemic has caused economic instability and global uncertainty. As a result of the COVID-19 pandemic, we transitioned to a hybrid work model where most of our employees have the flexibility to determine the amount of time they work from home and in our offices. We continue to actively monitor and evaluate the situation and may take further actions that alter our business operations as may be required by federal, state, or local authorities or that we determine are in the best interests of our employees, customers, partners, and stockholders. The effects of these operational modifications are unknown and may not be realized until further reporting periods as we continue to evaluate and refine our hybrid work model and real estate needs.

In addition, our overall performance depends in part on worldwide economic and geopolitical conditions and their impact on consumer and customer behavior. Worsening economic conditions, including inflation, higher interest rates, slower growth, the stronger dollar versus foreign currencies, particularly the Euro, the British Pound Sterling, the Australian dollar, and the Canadian dollar, and other changes in economic conditions, may adversely affect our results of operations and financial performance.

Our Products

We offer three product categories – Surveys, Customer Experience, and Insights Solutions, that address three major business use cases, (i) building market leadership, (ii) delighting customers, and (iii) engaging employees. We generate revenue either on a subscription or transactional basis, depending on the product.

- *Surveys:* Our leading survey software products enable a wide range of customers to collect, analyze and act on stakeholder sentiments across a broad number of business use cases. We have designed products that optimize the quality of feedback and maximize response rates to help our customers improve customer experiences, develop and retain a diverse and high-performing workforce, and grow their business. We offer our basic survey plan to individuals at no charge. We also offer multiple tiers of subscriptions to individual paying users, with pricing based on volume of data collected and functionality, including advanced survey logic; branding and customization tools; analysis features; and support options. We offer SurveyMonkey team plans for small teams and departments that need to collaborate on survey projects. In addition to the features available in paid plans for individuals, SurveyMonkey team plans provide advanced collaboration features for survey creation and analysis, centralized team administration, and a team library for survey themes, templates, and brand assets. Team plans start at three users per team, billed annually on a subscription basis, and include flexible roles and pricing for survey creators and analysts. For organizations, we offer SurveyMonkey Enterprise, an AI powered enterprise feedback management platform that extends SurveyMonkey with enterprise-grade security and an enhanced set of capabilities (including managed user accounts, customized company branding, collaboration capabilities, and deep integrations with a broad set of leading enterprise software applications) that enable users to support multiple, advanced feedback use cases across the organization. Revenue from Surveys is generated primarily on a subscription basis.
- *Customer Experience:* Our Customer Experience solution enables companies to leverage in-the-moment customer feedback to deliver experiences that engage and retain their customers. Our Customer Experience solution simplifies customer feedback collection and analysis through its integration with customer relationship management (“CRM”) and customer support data to help companies better understand key customer segments, and its accessibility within the systems companies already use to help them take action quickly in service of their customers. Our Customer Experience solution captures a company’s customer feedback from across key digital channels and within offline or proprietary business systems, combines this feedback with operational customer data to build a deeper understanding of their customers and their preferences, and automates feedback-based actions through integrations with that company’s existing system of record and other key business systems. We differentiate our Customer Experience solution in the market based on our software’s ease-of-implementation and use, time-to-value relative to alternative solutions, and rich integration across the Salesforce and Zendesk ecosystems. Our Customer Experience solution is sold through our sales-assisted channel. Revenue from Customer Experience is generated primarily on a subscription basis.
- *Insights Solutions:* Formerly known as Market Research, our Insights Solutions products enable customers to quickly collect and analyze actionable insights from a targeted audience on a number of market research needs, including analyzing market opportunities, measuring brand and campaign effectiveness, and gaining insights on existing and future product lines. Our Insights Solutions is sold through our sales-assisted

channel. Revenue from Insights Solutions is generated primarily on a transactional basis, with our customers having the option to preload credits that can be used to pay for projects, solutions, and services throughout a 12-month term. In the third quarter of 2022, we launched a program to price certain Insights Solutions on a subscription basis for new customers. We expect to expand this initiative throughout 2023.

- *Professional Services:* For customers who need assistance with implementing and optimizing the use of our products, we offer the following categories of professional services, including:
 - o Survey: survey design, programming, language translation, and results analysis;
 - o Customer Experience: customer journey mapping, customer experience key metrics, measurement and planning, return-on-investment (“ROI”) impact of CSAT and NPS programs, analytics and customer experience related workshops; and
 - o Insights Solutions: program methodology consulting, survey programming and language translation, brand tracking program development and execution, product concept testing, due diligence analysis, and custom reporting and analytics.

Revenue from professional services engagements is generated primarily on a transactional basis.

- *Other Purpose-Built Solutions:* In addition to our three major product categories, we offer other products such as:
 - o *Customer Advocacy:* TechValidate is our customer advocacy automation solution. TechValidate collects customer feedback at scale, automatically converting it into validated marketing content, including statistics, charts, testimonials, and case studies;
 - o *Grant Application Management:* SurveyMonkey Apply is our application management solution that is primarily used by educational institutions and non-profits seeking to allocate scholarships and grants; and
 - o *Forms:* Wufoo is our easy-to-use form builder that helps users create web and mobile forms, collect file uploads and receive online payments.

We offer certain tiers of our Survey and Insights Solutions product categories on a self-serve basis through our website, and we offer a suite of enterprise-grade experience management solutions from all three primary product categories through our direct sales force.

As of December 31, 2022 and 2021, we had over 14 million and 17 million active users, respectively. As of December 31, 2022 and 2021, we had approximately 887,400 and 879,600 paying users, respectively, which we define as an individual customer of our survey platform or form-based application, a seat within a SurveyMonkey Enterprise deployment or a subscription to one of our purpose-built solutions. Of our paying users as of December 31, 2022 and 2021, we had approximately 14,500 and 11,900 customers, respectively, who purchased our software through our sales-assisted channel. Our average revenue per paying user (“ARPU”) was \$544 and \$522 for the years ended December 31, 2022 and 2021, respectively. We calculate ARPU as revenue during a given period divided by the average number of paying users during that period. We calculate the average number of paying users by adding the number of paying users as of the end of the prior period to the number of paying users as of the end of the current period, and then dividing by two. For interim periods, we use annualized revenue which is calculated by dividing the revenue for the period by the number of days in that period and multiplying this value by 365 days.

As of December 31, 2022, over 90% of our trailing 12-month bookings were from organizational domain-based customers, which are customers who register with us using an email account with an organizational domain name, such as @momentive.ai, but excludes customers with email addresses hosted on widely used domains such as @gmail, @outlook or @yahoo. As of December 31, 2022, our dollar-based net retention rate for organizational domain-based customers was over 90%. We calculate bookings as the sum of the monthly and annual contract values for contracts sold during a period for our monthly and annual customers, respectively. We calculate organizational dollar-based net retention rate as of a period end by starting with the trailing 12 months of bookings from the cohort of all domain-based customers as of the 12 months prior to such period end ("Prior Period Bookings"). We then calculate the trailing 12 months of bookings from these same customers as of the current period end ("Current Period Bookings"). Current Period Bookings includes any upsells and is net of contraction or attrition, but excludes bookings from new domain-based customers in the current period. We then divide the total Current Period Bookings by the total Prior Period Bookings to arrive at the organizational dollar-based net retention rate.

Key Business Metrics

We review a number of operating and financial metrics, including the following key metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate our business plan and make strategic decisions. As our business continues to evolve, we may choose to report new or additional metrics that are more closely tied to key business drivers or stop reporting metrics that are no longer relevant.

Remaining Performance Obligation

(in thousands)	As of December 31,		
	2022	2021	2020
Remaining performance obligations ("RPO")	\$ 238,799	\$ 228,207	\$ 187,910

RPO is the amount of consideration allocated to unsatisfied performance obligations related to non-cancelable contracts, which include both the deferred revenue balance and amounts that will be invoiced and recognized as revenue in future periods, as of the end of the reporting period. For subscription products, we provide customers with the option of monthly, annual or multi-year contractual terms. In general, our customers elect annual contractual terms and we generally invoice 1 year in advance. Our contracts are generally non-cancelable and without refund rights. Billed contractual amounts are reported as deferred revenue in our consolidated financial statements. Unbilled contractual amounts are part of RPO and are not included in our consolidated financial statements.

RPO is intended to provide visibility into future revenue streams. Several factors may contribute to the fluctuation of RPO including timing and frequency of invoicing, number of multi-year non-cancelable contracts, and dollar amount of customer contracts (including changes that we may see to customer contracts as a result of the COVID-19 pandemic).

Non-GAAP Financial Measures

We believe that, in addition to our results determined in accordance with GAAP, non-GAAP measures, specifically free cash flow and non-GAAP (loss) income from operations, are useful in evaluating our business, results of operations and financial condition. We use these non-GAAP measures to compare and evaluate our operating results across periods in order to manage our business, for purposes of determining executive and senior management incentive compensation, and for budgeting and developing our strategic operating plans. We believe that these non-GAAP measures provide useful information about our operating results, enhance the overall understanding of our past financial performance and future prospects, and allow for greater transparency with respect to key metrics used by our management in evaluating our financial performance and for operational decision making, but they are not meant to be considered in isolation or as a substitute for comparable GAAP measures and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. Our definitions for free cash flow and non-GAAP (loss) income from operations used are provided below; however, a limitation of non-GAAP financial measures is that they do not have uniform definitions. Accordingly, our definitions below will likely differ from similarly titled non-GAAP measures used by other companies thereby limiting comparability.

Free cash flow

We define free cash flow as GAAP net cash provided by operating activities less purchases of property and equipment and capitalized internal-use software. We consider free cash flow to be an important measure because it measures our liquidity after deducting capital expenditures for purchases of property and equipment and capitalized software

development costs, which we believe provides a more accurate view of our cash generation and cash available to grow our business. We expect to generate positive free cash flow over the long term. Free cash flow has limitations as an analytical tool, and it should not be considered in isolation or as a substitute for analysis of other GAAP financial measures, such as net cash provided by or used in operating activities. Some of the limitations of free cash flow are that free cash flow does not reflect our future contractual commitments and may be calculated differently by other companies in our industry, limiting its usefulness as a comparative measure.

The following is a reconciliation of free cash flow to the most comparable GAAP measure, net cash provided by or used in operating activities:

<i>(in thousands)</i>	Year Ended December 31,		
	2022	2021	2020
Net cash provided by operating activities	\$ 8,801	\$ 57,767	\$ 55,630
Purchases of property and equipment	(449)	(735)	(782)
Capitalized internal-use software	(8,205)	(8,443)	(9,220)
Free cash flow	<u>\$ 147</u>	<u>\$ 48,589</u>	<u>\$ 45,628</u>

Free cash flow is presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP.

Non-GAAP (loss) income from operations

We define non-GAAP income from operations as GAAP loss from operations excluding stock-based compensation, net, amortization of acquisition intangible assets, acquisition-related transaction costs, and restructuring.

The following is a reconciliation of our GAAP loss from operations to non-GAAP income from operations:

<i>(in thousands)</i>	Year Ended December 31,		
	2022	2021	2020
GAAP loss from operations	\$ (81,337)	\$ (112,572)	\$ (81,581)
Stock-based compensation, net	98,692	98,564	79,167
Amortization of acquisition intangible assets	5,600	10,142	12,602
Acquisition-related transaction costs ⁽¹⁾	11,900	12,821	—
Restructuring ⁽²⁾	3,352	—	—
Non-GAAP income from operations	<u>\$ 38,207</u>	<u>\$ 8,955</u>	<u>\$ 10,188</u>

⁽¹⁾ Includes transaction expenses associated with the terminated merger with Zendesk. See Note 1 of the Notes to Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K for additional information.

⁽²⁾ For the year ended December 31, 2022, restructuring-related charges for stock-based compensation expense of \$2.8 million and amortization of acquisition intangibles of \$0.5 million were included in the respective line items.

Components of Results of Operations

Revenue

We derive a majority of our revenue from sales of subscriptions to our software products in the survey and customer experience categories. We also generate a small portion of our revenue from sales of insight/market research solutions.

We recognize subscription revenue ratably over the subscription term, generally one year, as long as all other revenue recognition criteria have been met. Our contracts are generally non-cancellable and do not contain refund provisions. Subscriptions sold through our self-serve channel are collected primarily from credit cards through our website at the beginning of the subscription period. Subscriptions sold through our sales-assisted channel are generally billed annually in advance.

Cost of Revenue and Operating Expenses

We allocate shared costs, such as depreciation on equipment shared by all departments, facilities (including rent and utilities), employee benefit costs and information technology costs to all departments based on headcount. As such, allocated shared costs are reflected in each cost of revenue and operating expense category, other than restructuring.

Cost of Revenue. Our cost of revenue consists primarily of expenses associated with the delivery and distribution of our products to our users. These expenses generally consist of infrastructure costs, personnel costs and other related

costs. Infrastructure costs generally include expenses related to website hosting costs, amortization of capitalized software, payment processing fees, external sample costs and charitable donations associated with SurveyMonkey Audience, our market research panel solution. Personnel costs include salaries, bonuses, stock-based compensation, other employee benefits and travel-related expenses for employees whose primary responsibilities relate to supporting our infrastructure and delivering user support. Other related costs include amortization of acquired developed technology intangible assets and allocated overhead. We plan to continue investing in additional resources to enhance the capability and reliability of our infrastructure to support user growth and increased use of our products. We expect that cost of revenue will increase in absolute dollars in future periods and vary from period to period as a percentage of revenue in the near term. We expect that cost of revenue will decrease as a percentage of revenue in the long term.

Research and Development. Research and development expenses primarily include personnel costs, costs for third-party consultants, depreciation of equipment used in research and development activities and allocated overhead. Personnel costs for our research and development organization include salaries, bonuses, stock-based compensation, other employee benefits and travel-related expenses. Our research and development efforts focus on maintaining and enhancing existing products and adding new products. Except for costs associated with the application development phase of internal-use software, research and development costs are expensed as incurred. We expect that research and development expenses will increase in absolute dollars in future periods and vary from period to period as a percentage of revenue in the near term. We expect that research and development expenses will remain relatively constant as a percentage of revenue in the long term.

Sales and Marketing. Sales and marketing expenses primarily include personnel costs, costs related to brand campaigns, paid marketing, amortization of acquired trade name and customer relationship intangible assets and allocated overhead. Personnel costs for our sales and marketing organization include salaries, bonuses, sales commissions, stock-based compensation, other employee benefits and travel-related expenses. Sales commissions earned by our sales personnel, including any related payroll taxes, that are considered to be incremental and recoverable costs of obtaining a customer contract are deferred and amortized over an estimated period of benefit of generally four years. We expect that sales and marketing expenses will increase in absolute dollars in future periods and increase as a percentage of revenue in the near term. We expect that sales and marketing expenses will vary from period to period in the long term.

General and Administrative. General and administrative expenses primarily include personnel costs for legal, finance, human resources and other administrative functions, as well as certain executives. Personnel costs for our general and administrative staff include salaries, bonuses, stock-based compensation, other employee benefits and travel-related expenses. In addition, general and administrative expenses include outside legal, accounting and other professional fees, non-income-based taxes and allocated overhead. We expect that general and administrative expenses will increase in absolute dollars in future periods and vary from period to period as a percentage of revenue in the near term. We expect that general and administrative expenses will decrease as a percentage of revenue in the long term.

Restructuring. Restructuring expenses primarily include personnel costs, other contract termination costs, and impairment of certain assets. Personnel costs include severance payments, stock-based compensation and other benefits. Other contract termination expenses related to restructuring include amortization of intangibles without future economic benefit, infrastructure write-offs and lease modifications associated with vacated facilities.

Interest Expense

Interest expense consists of interest on our credit facilities. For additional information regarding our credit facilities, see Note 12 of the Notes to Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K.

Other Non-Operating (Income) Expense, Net

Other non-operating (income) expense, net consists primarily of interest income, net foreign currency exchange gains and losses, gain on sale of private company investments, and other gains and losses.

Provision for (Benefit from) Income Taxes

Provision for income taxes consists of U.S. federal and state income taxes and income taxes in certain foreign jurisdictions in which we conduct business. We maintain a valuation allowance against deferred tax assets in the United States and certain foreign jurisdictions that we have determined are not realizable on a more likely than not

basis. For additional information regarding our income taxes, see Note 13 of the Notes to Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K.

Results of Operations

The following tables set forth our results of operations for the periods presented and as a percentage of our revenue for those periods. Percentages presented in the following tables may not sum due to rounding.

A comparison between the years ended December 31, 2021 and 2020 has been omitted from this Annual Report on Form 10-K, but may be found in “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC on February 14, 2022.

Comparison of the Year Ended December 31, 2022 and 2021

(in thousands)	Year Ended December 31,			
	2022	% of Revenue	2021	% of Revenue
Revenue	\$ 480,917	100%	\$ 443,786	100%
Cost of revenue ⁽¹⁾⁽²⁾⁽³⁾	86,251	18%	86,421	19%
Gross profit	394,666	82%	357,365	81%
Operating expenses:				
Research and development ⁽¹⁾⁽³⁾	138,091	29%	139,262	31%
Sales and marketing ⁽¹⁾⁽²⁾⁽³⁾	223,827	47%	224,008	50%
General and administrative ⁽¹⁾⁽³⁾	107,522	22%	106,667	24%
Restructuring ⁽¹⁾⁽²⁾	6,563	1%	—	—
Total operating expenses	476,003	99%	469,937	106%
Loss from operations	(81,337)	(17)%	(112,572)	(25)%
Interest expense	11,476	2%	9,261	2%
Other non-operating (income) expense, net	(4,513)	(1)%	934	—
Loss before income taxes	(88,300)	(18)%	(122,767)	(28)%
Provision for income taxes	1,591	—	482	—
Net loss	\$ (89,891)	(19)%	\$ (123,249)	(28)%

(1) Includes stock-based compensation, net of amounts capitalized as follows:

(in thousands)	Year Ended December 31,			
	2022	% of Revenue	2021	% of Revenue
Cost of revenue	\$ 6,164	1%	\$ 5,862	1%
Research and development	34,711	7%	40,821	9%
Sales and marketing	22,860	5%	23,585	5%
General and administrative	32,196	7%	28,296	6%
Restructuring	2,761	1%	—	0%
Stock-based compensation, net of amounts capitalized	\$ 98,692	21%	\$ 98,564	22%

(2) Includes amortization of acquisition intangible assets as follows:

(in thousands)	Year Ended December 31,			
	2022	% of Revenue	2021	% of Revenue
Cost of revenue	\$ 2,234	0%	\$ 5,868	1%
Sales and marketing	2,916	1%	4,274	1%
Restructuring	450	0%	—	0%
Amortization of acquisition intangible assets	\$ 5,600	1%	\$ 10,142	2%

(3) Includes transaction expenses associated with the terminated merger with Zendesk. See Note 1 of the Notes to Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K for additional information.

Revenue and cost of revenue

(dollars in thousands)	Year Ended December 31,			
	2022	\$ Change	% Change	2021
Revenue	\$ 480,917	\$ 37,131	8 %	\$ 443,786
Cost of revenue	86,251	(170)	(0) %	86,421
Gross profit	\$ 394,666	\$ 37,301	10 %	\$ 357,365
Gross margin	82 %			81 %

Revenue increased for the year ended December 31, 2022 compared to the year ended December 31, 2021. Our number of paying users increased 1% from approximately 879,600 as of December 31, 2021 to approximately 887,400 as of December 31, 2022 and ARPU increased 4% from \$522 for the year ended December 31, 2021 to \$544 for the year ended December 31, 2022.

Revenue growth was driven by an increase of \$38.6 million, or 27%, in our sales-assisted channel, as a result of the ongoing refinement of our pricing and packaging that has driven an increase in customer upgrades and expansion, which was slightly offset by a decrease of \$1.5 million, or (0.5%), in our self-serve channel. Revenue from our sales-assisted channel accounted for 38% and 32% of revenue for the years ended December 31, 2022 and 2021, respectively.

Cost of revenue slightly decreased for the year ended December 31, 2022 compared to the year ended December 31, 2021, primarily due to a \$3.6 million decrease in amortization of acquired developed technology intangible assets related to our prior acquisitions and a \$2.5 million decrease in capitalized software amortization, partially offset by a \$2.5 million increase in website hosting costs, a \$2.3 million increase in personnel costs, and a \$1.3 million increase in external sample costs and charitable donations associated with our SurveyMonkey Audience, our market research panel solution. The increase in personnel costs was primarily due to a \$2.0 million increase in employee-related expenses due to an increase in average headcount for the year and \$0.3 million of employee retention bonuses related to the terminated merger with Zendesk.

Our gross margin increased for the years ended December 31, 2022 and 2021 relative to the respective prior year period primarily due to the increases in revenue.

Research and development

(dollars in thousands)	Year Ended December 31,			
	2022	\$ Change	% Change	2021
Research and development	\$ 138,091	\$ (1,171)	(1) %	\$ 139,262

Research and development expenses decreased for the year ended December 31, 2022 compared to the year ended December 31, 2021, primarily due to a \$2.2 million decrease in personnel costs, partially offset by a \$1.3 million increase in IT costs. The decrease in personnel costs includes a \$5.9 million decrease in stock-based compensation primarily due to executive terminations, offset by a \$2.1 million increase in employee retention bonuses related to the terminated merger with Zendesk and a \$1.6 million increase in employee-related expenses due to an increase in average headcount for the year.

Sales and marketing

(dollars in thousands)	Year Ended December 31,			
	2022	\$ Change	% Change	2021
Sales and marketing	\$ 223,827	\$ (181)	(0) %	\$ 224,008

Sales and marketing expenses slightly decreased for the year ended December 31, 2022 compared to the year ended December 31, 2021, primarily due to a \$5.4 million decrease in facilities and depreciation costs and a \$1.4 million decrease in amortization of acquired trade name and customer relationship intangible assets related to our prior acquisitions, which were partially offset by a \$4.7 million increase in personnel costs and a \$1.9 million increase in brand campaigns and paid marketing. The increase in personnel costs is due to a \$2.5 million increase in employee-related expenses due to an increase in average headcount for the year and a \$1.9 million increase in retention bonuses related to the terminated merger with Zendesk.

General and administrative

(dollars in thousands)	Year Ended December 31,			
	2022	\$ Change	% Change	2021
General and administrative	\$ 107,522	\$ 855	1 %	\$ 106,667

General and administrative expenses increased for the year ended December 31, 2022 compared to the year ended December 31, 2021, primarily due to a \$8.0 million increase in personnel related costs, which were partially offset by a \$2.6 million decrease in professional services and a \$1.8 million decrease in depreciation expense due to the impairment of leasehold costs in the San Mateo, CA headquarters. In addition, there were decreases in office expenses. The increase in personnel costs is due to a \$5.8 million increase in employee-related expenses due to an increase in average headcount for the year and a \$2.2 million increase in retention bonuses related to the terminated merger with Zendesk.

Restructuring

(dollars in thousands)	Year Ended December 31,			
	2022	\$ Change	% Change	2021
Restructuring	\$ 6,563	\$ 6,563	100 %	\$ —

Restructuring expenses recorded for the year ended December 31, 2022 included employee severance, stock-based compensation, contract termination expenses, and lease modifications in connection with restructuring plans implemented in 2022. For additional information regarding our restructuring activities, see Note 15 of the Notes to Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K.

Interest expense

(dollars in thousands)	Year Ended December 31,			
	2022	\$ Change	% Change	2021
Interest expense	\$ 11,476	\$ 2,215	24 %	\$ 9,261

Interest expense increased for the year ended December 31, 2022 compared to the year ended December 31, 2021 primarily due to higher average interest rates offset by a decrease in average debt balances as a result of our repayment of principal under the Term Loan.

For additional information regarding our credit facilities, see Note 12 of the Notes to Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K.

Other non-operating (income) expense, net

(dollars in thousands)	Year Ended December 31,			
	2022	\$ Change	% Change	2021
Other non-operating (income) expense, net	\$ (4,513)	\$ (5,447)	(583) %	\$ 934

Other non-operating income, net for the year ended December 31, 2022 increased compared to the year ended December 31, 2021 (where the amounts resulted in non-operating expense), primarily due to a \$3.2 million gain on sale of a private company investment and an increase of \$2.7 million in interest income due to higher average interest rates, which were partially offset by fluctuations in foreign currency exchange rates.

Provision for (benefit from) income taxes

(dollars in thousands)	Year Ended December 31,			
	2022	\$ Change	% Change	2021
Provision for income taxes	\$ 1,591	\$ 1,109	230 %	\$ 482
Effective tax rate	(2) %			*
* less than 1%				

The provision for income taxes increased for the year ended December 31, 2022 compared to the year ended December 31, 2021, primarily due to a change in the state taxes related to the amortization of intangible assets and fewer tax credits recorded in the current year.

Liquidity and Capital Resources

As of December 31, 2022 and 2021, our principal sources of liquidity were cash and cash equivalents totaling \$202.8 million and \$305.5 million, respectively, all of which were bank deposits as well as cash to be received from customers and cash available under our credit facilities.

We have historically financed our operations primarily through payments received from our customers and borrowings under credit facilities and lines of credit.

On February 26, 2022, our board of directors authorized a share repurchase program to repurchase up to \$200.0 million of our common stock in the open market or in privately negotiated transactions (through 10b5-1 trading plans or otherwise). The share repurchase program does not obligate us to acquire any particular amount of common

stock and may be suspended at any time at our discretion, and the repurchase program does not have an expiration date. The actual timing, number and value of shares repurchased is determined by our management at its discretion and depends on a number of factors, including the market price of our stock, general business and market conditions, and other investment opportunities. During the year ended December 31, 2022, the Company repurchased approximately 6.6 million shares of common stock for approximately \$83.5 million.

On March 2, 2022, we repaid \$25.0 million of principal under the Term Loan, which was in accordance with the prepayment terms of the 2018 Credit Facility.

We believe our existing cash and cash equivalents, our credit facilities and cash provided by sales of our products will be sufficient to meet our working capital and capital expenditure needs for at least the next 12 months. Our long-term future capital requirements will depend on many factors, including the timing and amount of cash received from customers, the timing and extent of spending to support research and development efforts, the expansion of sales and marketing activities, the introduction of new and enhanced product offerings and the continuing market adoption of our products. We may in the future enter into arrangements to acquire or invest in complementary businesses, services and technologies, including intellectual property rights. We may be required to seek additional equity or debt financing. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all. If we are unable to raise additional capital or generate cash flows necessary to expand our operations and invest in new technologies, this could reduce our ability to compete successfully and harm our results of operations. Ongoing worldwide business and economic disruptions could materially affect our future access to our sources of liquidity, particularly our cash flows from operations, financial condition, capitalization, and capital investments. In the event of a sustained market deterioration, we may need additional liquidity, which would require us to evaluate available alternatives and take appropriate actions.

A significant majority of our customers pay in advance for annual subscriptions, which is a substantial source of cash. Deferred revenue consists of the unearned portion of billed fees for our subscriptions, which we recognized as revenue in accordance with our revenue recognition policy. As of December 31, 2022 and 2021, we had deferred revenue of \$207.4 million and \$201.8 million, respectively, a substantial majority of which we expect to record as revenue in the next 12 months, provided all other revenue recognition criteria have been met.

Cash Flows

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

<i>(in thousands)</i>	Year Ended December 31,		
	2022	2021	2020
Net cash provided by operating activities	\$ 8,801	\$ 57,767	\$ 55,630
Net cash used in investing activities	(8,654)	(9,008)	(8,907)
Net cash provided by (used in) financing activities	(102,271)	33,206	46,669
Effects of exchange rate changes on cash	(739)	(458)	(461)
Net increase (decrease) in cash, cash equivalents and restricted cash	<u>\$ (102,863)</u>	<u>\$ 81,507</u>	<u>\$ 92,931</u>

Cash Flows from Operating Activities

Our largest source of operating cash is cash collections from our customers for subscriptions to our products. Our primary uses of cash in operating activities are for employee-related expenditures, marketing expenses and third-party hosting costs. Historically, we have generated positive cash flows from operating activities. Net cash provided by operating activities is impacted by our net loss adjusted for certain non-cash items, including depreciation and amortization expenses, stock-based compensation, non-cash lease expense, bad debt expense, deferred income taxes and other non-cash adjustments, as well as the effect of changes in operating assets and liabilities.

During the year ended December 31, 2022, cash provided by operating activities was \$8.8 million, primarily due to our net loss of \$89.9 million, adjusted for non-cash charges of \$134.2 million and net cash outflows of \$35.5 million provided by changes in our operating assets and liabilities. Non-cash charges primarily consisted of depreciation and amortization, stock-based compensation, non-cash lease expense, gain on lease modification, impairment of long-lived assets, bad debt expense, deferred income taxes, gain on sale of a private company investment, and net unrealized foreign currency (gains) losses. The primary drivers of the changes in operating assets and liabilities related to cash were provided by a \$5.6 million increase in deferred revenue and a \$1.8 million increase in accounts payable and accrued liabilities, offset by a \$13.7 million decrease in accrued compensation, a \$13.0 million decrease

in operating lease liabilities, a \$11.7 million increase in prepaid expenses and other assets, and a \$4.5 million increase in accounts receivable.

During the year ended December 31, 2021, cash provided by operating activities was \$57.8 million, primarily due to our net loss of \$123.2 million, adjusted for non-cash charges of \$157.3 million and net cash inflows of \$23.7 million provided by changes in our operating assets and liabilities. Non-cash charges primarily consisted of depreciation and amortization, stock-based compensation, non-cash lease expense, impairment of long-lived assets, bad debt expense, deferred income taxes and net unrealized foreign currency (gains) losses. The primary drivers of the changes in operating assets and liabilities related to cash were provided by a \$31.2 million increase in deferred revenue, a \$17.5 million increase in accounts payable and accrued liabilities, and a \$14.0 million increase in accrued compensation, partially offset by cash used for prepaid expenses and other assets of \$14.2 million and operating lease liabilities of \$15.0 million, and an increase in accounts receivable of \$9.8 million.

During the year ended December 31, 2020, cash provided by operating activities was \$55.6 million, primarily due to our net loss of \$91.6 million, adjusted for non-cash charges of \$142.8 million and net cash inflows of \$4.4 million provided by changes in our operating assets and liabilities. Non-cash charges primarily consisted of depreciation and amortization, stock-based compensation, non-cash lease expense, bad debt expense, deferred income taxes and net unrealized foreign currency (gains) losses. The primary drivers of the changes in operating assets and liabilities related to cash were provided by a \$29.7 million increase in deferred revenue, a \$1.1 million increase in accounts payable and accrued liabilities, and a \$7.9 million increase in accrued compensation, partially offset by cash used for prepaid expenses and other assets of \$12.1 million and operating lease liabilities of \$14.6 million, and an increase in accounts receivable of \$7.6 million.

Cash Flows from Investing Activities

Our primary investing activities have consisted of capital expenditures to purchase equipment necessary to support our network and other operations and capitalization of internal-use software necessary to deliver significant new features and functionality in our survey platform which provides value to our customers. As our business expands, we expect our capital expenditures to continue to increase.

Net cash used in investing activities during the year ended December 31, 2022 of \$8.7 million was primarily attributable to cash used for the development of internal-use software of \$8.2 million that is capitalized and purchases of property and equipment of \$0.5 million.

Net cash used in investing activities during the year ended December 31, 2021 of \$9.0 million was primarily attributable to cash used for the development of internal-use software of \$8.4 million that is capitalized and purchases of property and equipment of \$0.7 million, partially offset by proceeds from the sale of property and equipment of \$0.2 million.

Net cash used in investing activities during the year ended December 31, 2020 of \$8.9 million was primarily attributable to cash used for the development of internal-use software of \$9.2 million that is capitalized and purchases of property and equipment of \$0.8 million, partially offset by proceeds from the sale of investment in privately-held company and other property of \$1.1 million.

Cash Flows from Financing Activities

Net cash used in financing activities during the year ended December 31, 2022 of \$102.3 million was primarily attributable to payments for share repurchases of \$83.5 million and principal payments on our credit facilities of \$27.2 million, partially offset by shares purchased under our employee stock purchase plan of \$5.6 million and proceeds from the exercise of stock options of \$2.8 million.

Net cash provided by financing activities during the year ended December 31, 2021 of \$33.2 million was primarily attributable to proceeds from the exercise of stock options of \$27.9 million and shares purchased under our employee stock purchase plan of \$7.5 million, partially offset by the principal payments on our credit facilities of \$2.2 million.

Net cash provided by financing activities during the year ended December 31, 2020 of \$46.7 million was primarily attributable to proceeds from the exercise of stock options of \$42.2 million and shares purchased under our employee stock purchase plan of \$6.7 million, partially offset by the principal payments on our credit facilities of \$2.2 million.

Contractual Obligations

Our material cash requirements and principal commitments consist of obligations under our credit facilities and leases for office space. As of December 31, 2022, the future non-cancelable minimum payments under these commitments were as follows:

(in thousands)	Payments Due by Period						
	Total	2023	2024	2025	2026	2027	Thereafter
Credit facilities ⁽¹⁾	\$ 185,650	\$ 2,200	\$ 2,200	\$ 181,250	\$ —	\$ —	\$ —
Interest payments on credit facilities ⁽¹⁾	41,968	15,212	15,196	11,560	—	—	—
Operating leases ⁽²⁾	58,650	11,143	9,599	9,243	9,515	9,787	9,363
Purchase commitments ⁽³⁾	27,610	18,748	7,289	1,521	49	3	—
Total contractual obligations	<u>\$ 313,878</u>	<u>\$ 47,303</u>	<u>\$ 34,284</u>	<u>\$ 203,574</u>	<u>\$ 9,564</u>	<u>\$ 9,790</u>	<u>\$ 9,363</u>

(1) Represents the principal balances and related interest payments to be paid in connection with our 2018 Credit Facility. Interest payments on our 2018 Credit Facility are based upon the applicable interest rates as of December 31, 2022 and are subject to change in future periods. For additional information regarding our credit facilities, see Note 12 of the Notes to Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K.

(2) Primarily consists of future non-cancelable minimum rental payments under operating leases for our corporate headquarters and our other facilities. The amounts above exclude expected sublease payments to be received of approximately \$2.2 million. For additional information regarding our operating lease obligations, see Note 10 of the Notes to Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K.

(3) Primarily consists of open non-cancellable purchase orders for data center hosting services and the procurement of goods and services in the ordinary course of business.

Off-Balance Sheet Arrangements

As of December 31, 2022, we did not have any relationships with unconsolidated organizations or financial partnerships, such as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Critical Accounting Policies

We prepare our consolidated financial statements in accordance with GAAP. In the preparation of these consolidated financial statements, we are required to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs and expenses and related disclosures. To the extent that there are material differences between these judgements, estimates and actual results, our financial condition or results of operations would be affected. We base our judgements and estimates on past experience and other assumptions that we believe are reasonable under the circumstances, and we evaluate these estimates on an ongoing basis. While our significant accounting policies are more fully described in Note 1 of the Notes to Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K, we believe that the accounting policies described below involve a greater degree of judgment and estimation uncertainty.

Revenue Recognition

We generate a majority of our revenue from the sale of subscriptions to our software products for survey feedback and customer experience. We also generate revenue from our transactional insight/market research solutions services. We normally sell each of these products in separate contracts to our customers and each product is distinct. The most critical judgments required in applying Topic 606 and our revenue recognition policy relate to the determination of distinct performance obligations. Our policy is to exclude sales and other indirect taxes when measuring the transaction price of our subscription agreements. We account for revenue contracts with customers through the following steps:

- identification of the contract, or contracts, with a customer;
- identification of the performance obligations in the contract;
- determination of the transaction price;
- allocation of the transaction price to the performance obligations in the contract; and

- recognition of revenue when, or as, we satisfy a performance obligation.

For subscription products, we provide customers the option of monthly, annual or multi-year contractual terms. In general, our customers elect contractual terms of one year or less. Subscription revenue is recognized on a straight-line basis over the related subscription term beginning on the date we provide access. Access to our subscription product is an obligation representing a series of distinct services (and which comprise a single performance obligation) that we provide to our end customer over the contractual term. We recognize our subscription revenue on a straight-line basis because the customer benefits from access to our products throughout the contractual term.

The transactional insight/market research solution services are generally billed in advance and revenue is recognized after the services have been delivered.

Our contracts are generally non-cancellable and do not contain refund-type provisions and are billed in advance. Amounts that have been invoiced are recorded in accounts receivable and in deferred revenue or revenue, depending on whether transfer of control to customers has occurred. We record contract liabilities to deferred revenue when cash payments are received or due. Deferred revenue consists of the unearned portion of customer billings.

Stock-Based Compensation

We recognize stock-based compensation expense for all share-based payments to employees, including restricted stock units, stock options, restricted stock awards, and shares issuable under our employee stock purchase plan (the "ESPP"), based on the grant-date fair value of our common stock estimated in accordance with the provisions of ASC 718, *Compensation-Stock Compensation*. For time-based equity awards, stock-based compensation expense is recognized on a straight-line basis over the award's requisite service period, which is generally four years for new hires and generally three years for subsequent grants to existing employees. For shares issuable under the ESPP, stock-based compensation expense is recognized on a straight-line basis over the award's requisite service period, which is an offering period. For performance-based stock awards, stock-based compensation expense is recognized using the accelerated attribution method over the requisite service period. We recognize excess tax benefits from stock-based compensation expense in earnings, which are substantially offset by a valuation allowance. We also made a policy election to account for forfeitures as they occur.

We estimate the fair values of time-based restricted stock units and restricted stock awards based on the fair value of our common stock on the grant date. We estimate the fair values of our time-based stock options and shares issuable under the ESPP using the Black-Scholes-Merton option-pricing model. We use the Monte Carlo simulation model to determine the fair value of our performance-based stock awards.

Determining the grant date fair value of share-based payments to employees requires management to make assumptions and judgments. If any of the assumptions used in the valuation models change significantly, stock-based compensation expense for future awards may differ materially compared with the awards granted previously. The assumptions and estimates are as follows:

- *Expected Term:* As we do not have sufficient historical information to develop reasonable expectations about future exercise patterns and post-vesting employment termination behavior, we determine the expected term based on the average period the stock options or ESPP are expected to remain outstanding. For stock options, expected term is calculated as the midpoint of the stock options vesting term and contractual expiration period.
- *Expected Volatility:* As we do not have sufficient trading history of our common stock, stock price volatility is estimated at the applicable grant date by taking the weighted-average historical volatility of a group of comparable publicly-traded companies over a period equal to the expected life of the options or ESPP.
- *Expected Dividend Rate:* We have not paid and do not anticipate paying cash dividends on our shares of common stock in the foreseeable future; therefore, the expected dividend yield is assumed to be zero.
- *Risk-Free Interest Rate:* We determined the risk-free interest rate by using a weighted average assumption equivalent to the expected term based on the U.S. Treasury constant maturity rate as of the date of grant.

Our board of directors determines the fair value of each share of underlying common stock based on the closing price of our common stock as reported on the date of the grant, for which there are no estimates or judgements.

Changes in the input assumptions outlined above can affect the fair value estimates used to measure stock-based compensation expense to be recognized.

Business Combinations

When we acquire a business, the purchase consideration is allocated to the tangible assets acquired, liabilities assumed and intangible assets acquired based on their estimated respective fair values. The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill. Such valuations require us to make significant estimates and assumptions, especially with respect to intangible assets. Significant estimates in valuing certain intangible assets include, but are not limited to, future expected cash flows from acquired users including related attrition rates, acquired developed technology including the estimated obsolescence of the technology, and trade names from a market participant perspective, future expected cash flows for operating expenses, useful lives and discount rates. Our estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates. During the measurement period, which is one year from the acquisition date, we may record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill. Upon the conclusion of the measurement period, any subsequent adjustments are recorded to non-operating (income) expense in the consolidated statements of operations.

Impairment of Goodwill and Acquired Intangible Assets

Goodwill is not amortized but rather tested for impairment at least annually, or more frequently if events or changes in circumstances indicate that goodwill may be impaired. Goodwill impairment is recognized when the carrying value of goodwill exceeds our implied fair value. Goodwill is evaluated for impairment annually on October 1, and whenever events or changes in circumstances indicate the carrying value of goodwill may not be recoverable.

Acquisition intangible assets consist primarily of technology, customer relationships and trade names. Purchased intangible assets are recorded at fair value on the date of acquisition and amortized over their estimated useful lives following the pattern in which the economic benefits of the assets will be consumed, generally straight-line. We continually evaluate whether events and circumstances have occurred that indicate the remaining estimated useful life of amortizable long-lived assets may warrant revision or that the remaining balance may not be recoverable. When factors indicate that acquisition intangible assets should be evaluated for possible impairment, we use an estimate of the related undiscounted future cash flows over the remaining life of the amortizable long-lived assets in measuring whether they are recoverable. If the estimated undiscounted future cash flows do not exceed the carrying value of the asset, a loss is recorded as the excess of the asset's carrying value over its fair value.

Determining if an impairment triggering event has occurred (which may include, but is not limited to, a significant adverse change in customer demand or business climate or a significant decrease in expected cash flows) requires significant management judgement. We did not recognize any impairment of goodwill or intangible assets during each of the years ended December 31, 2021 and 2020. During the year ended December 31, 2022, we accelerated the amortization of an acquired trade name from a prior acquisition in connection with the restructuring plan we implemented in March 2022. See Note 15 of the Notes to Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K for additional information.

Recent Accounting Pronouncements

See Note 2 of the Notes to Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K for discussion of recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted as of the date of this Annual Report on Form 10-K.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We have operations both within the United States and internationally, and we are exposed to market risks in the ordinary course of our business. These risks include primarily interest rate and foreign currency exchange risks.

Foreign Currency Exchange Risk

Where the functional currency of our subsidiaries is the U.S. dollar, monetary assets and liabilities are remeasured using foreign currency exchange rates at the end of the period, and non-monetary assets are remeasured based on historical exchange rates. Gains and losses due to foreign currency are the result of remeasurements of transactions

denominated in foreign currencies and are included in other non-operating (income) expense, net in the consolidated statements of operations.

Where the functional currency of our foreign subsidiaries is the local currency, the assets and liabilities of those foreign subsidiaries are translated from their respective functional currencies into U.S. dollars at the rates in effect at the balance sheet date and revenue and expense amounts are translated at a rate approximating the average exchange rate for the period. Foreign currency translation gains and losses are recorded to accumulated other comprehensive income (loss).

We have foreign currency exchange risks related to our revenue and operating expenses denominated in currencies other than the U.S. dollar, principally the Euro, the British Pound Sterling, the Australian dollar, and the Canadian dollar. The volatility of exchange rates depends on many factors that we cannot forecast with reliable accuracy. We have experienced and will continue to experience fluctuations in foreign exchange gains (losses) related to changes in foreign currency exchange rates. In the event our foreign currency denominated assets, liabilities, sales or expenses increase, our operating results may be more greatly affected by fluctuations in the exchange rates of the currencies in which we do business.

From time to time, we may enter into foreign currency derivative contracts to reduce the risk that our cash flows and earnings will be adversely affected by foreign currency exchange rate fluctuations. During the years ended December 31, 2022, 2021 and 2020, we did not have any material amount of derivative financial instruments. A hypothetical 10% change in foreign currency exchange rates for the years ended December 31, 2022 and 2021, applicable to our business would not have had a material impact on our consolidated financial statements.

Interest Rate Risk

As of December 31, 2022 and 2021, we had cash and cash equivalents of \$202.8 million and \$305.5 million, respectively, which consisted primarily of bank deposits. Interest-earning instruments carry a degree of interest rate risk. However, our historical interest income has not fluctuated significantly. We do not enter into investments for trading or speculative purposes and have not used any derivative financial instruments to manage our interest rate risk exposure. For the year ended December 31, 2022, a hypothetical 10% change in interest rates would not have had a material impact on our consolidated financial statements.

As of December 31, 2022 and 2021, we had borrowings under our credit facilities comprising \$185.7 million and \$212.9 million aggregate principal value, respectively. Loans under the credit facilities accrue interest based upon, at our option, an ABR or a Eurocurrency rate, in each case plus an applicable margin, which exposes us to interest rate risk. Additionally, relevant regulators ceased the calculation and publication of the one-week and two-month U.S. dollar LIBOR on December 31, 2021, and all remaining U.S. dollar LIBOR tenors would cease after June 30, 2023. Recent proposals for LIBOR reforms may result in the establishment of new methods of calculating LIBOR or the establishment of one or more alternative benchmark rates, such as the SOFR. Although our existing credit facilities provide for application of successor rates based on prevailing market conditions, the shift from LIBOR to any alternative reference rates, such as the SOFR, could be complex and as a result, our future interest obligations may increase and adversely impact our results of operations. As of December 31, 2022 and 2021, a hypothetical 10% increase in the interest rates would result in an increase in interest payments on our debt of \$2.3 million and \$0.1 million, respectively.

Inflation Risk

While the historical impact of inflation is difficult to accurately measure due to the imprecise nature of the estimates required, we do not believe the effects of inflation on our consolidated results of operations and financial condition have been material. However, there can be no assurance that our results of operations and financial condition will not be materially impacted by inflation in the future, including by heightened levels of inflation currently experienced globally. Nonetheless, if our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs. Our inability or failure to do so could harm our business, results of operations or financial condition.

Item 8. Financial Statements and Supplementary Data

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Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Momentive Global Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Momentive Global Inc. (the Company) as of December 31, 2022 and 2021, the related consolidated statements of operations, comprehensive loss, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2022, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 17, 2023 expressed an unqualified opinion thereon.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition

<i>Description of the Matter</i>	As described in Note 2 to the consolidated financial statements, the Company generates a substantial majority of its revenue from the sale of subscriptions to its software products for survey feedback and customer experience. The Company normally sells each of its products in separate contracts and each product is distinct. Auditing the Company's revenue recognition for enterprise customer contracts was challenging due to the nonstandard terms and conditions that required judgment to determine distinct performance obligations and the appropriate timing of revenue recognition.
<i>How We Addressed the Matter in Our Audit</i>	We obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's internal controls to identify and evaluate nonstandard terms and conditions in enterprise customer contracts that impacted revenue recognition. Among other procedures, on a sample basis, we tested the completeness and accuracy of the Company's identification and evaluation of nonstandard terms and conditions in its enterprise customer contracts, including the Company's determination of distinct performance obligations and assessment of the timing of revenue recognition.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2013.
San Francisco, California
February 17, 2023

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Momentive Global Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Momentive Global Inc.'s internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Momentive Global Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of Momentive Global Inc. as of December 31, 2022 and 2021, the related consolidated statements of operations, comprehensive loss, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2022, and the related notes and our report dated February 17, 2023 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

San Francisco, California
February 17, 2023

MOMENTIVE GLOBAL INC.
CONSOLIDATED BALANCE SHEETS

<i>(in thousands, except par value)</i>	December 31, 2022	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 202,816	\$ 305,525
Accounts receivable, net of allowance of \$1,121 and \$894	33,656	32,489
Deferred commissions, current	9,775	7,945
Prepaid expenses and other current assets	17,207	11,363
Total current assets	263,454	357,322
Property and equipment, net	1,006	5,442
Operating lease right-of-use assets	32,252	52,232
Capitalized internal-use software, net	29,595	28,158
Acquisition intangible assets, net	5,156	10,773
Goodwill	459,817	463,736
Deferred commissions, non-current	14,307	13,200
Other assets	4,568	9,061
Total assets	\$ 810,155	\$ 939,924
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 16,418	\$ 7,204
Accrued expenses and other current liabilities	24,969	30,725
Accrued compensation	31,893	45,873
Deferred revenue, current	206,728	200,658
Operating lease liabilities, current	8,046	9,587
Debt, current	1,900	1,900
Total current liabilities	289,954	295,947
Deferred revenue, non-current	719	1,165
Deferred tax liabilities	6,337	5,701
Debt, non-current	182,916	209,816
Operating lease liabilities, non-current	39,584	66,938
Other non-current liabilities	3,885	5,883
Total liabilities	523,395	585,450
Commitments and contingencies (Note 11)		
Stockholders' equity:		
Preferred stock (\$0.00001 par value; 100,000 shares authorized; no shares issued and outstanding)	—	—
Common stock (\$0.00001 par value; 800,000 shares authorized; 149,711 and 150,398 shares issued and outstanding)	1	2
Additional paid-in capital	997,621	971,604
Accumulated other comprehensive income (loss)	(3,425)	414
Accumulated deficit	(707,437)	(617,546)
Total stockholders' equity	286,760	354,474
Total liabilities and stockholders' equity	\$ 810,155	\$ 939,924

See accompanying Notes to Consolidated Financial Statements.

MOMENTIVE GLOBAL INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

<i>(in thousands, except per share amounts)</i>	Year Ended December 31,		
	2022	2021	2020
Revenue	\$ 480,917	\$ 443,786	\$ 375,610
Cost of revenue ⁽¹⁾⁽²⁾⁽³⁾	86,251	86,421	83,917
Gross profit	394,666	357,365	291,693
Operating expenses:			
Research and development ⁽¹⁾⁽³⁾	138,091	139,262	112,989
Sales and marketing ⁽¹⁾⁽²⁾⁽³⁾	223,827	224,008	172,376
General and administrative ⁽¹⁾⁽³⁾	107,522	106,667	87,909
Restructuring ⁽¹⁾⁽²⁾	6,563	—	—
Total operating expenses	476,003	469,937	373,274
Loss from operations	(81,337)	(112,572)	(81,581)
Interest expense	11,476	9,261	10,257
Other non-operating (income) expense, net	(4,513)	934	(1,436)
Loss before income taxes	(88,300)	(122,767)	(90,402)
Provision for income taxes	1,591	482	1,179
Net loss	\$ (89,891)	\$ (123,249)	\$ (91,581)
Net loss per share, basic and diluted	\$ (0.61)	\$ (0.84)	\$ (0.65)
Weighted-average shares used in computing basic and diluted net loss per share	148,476	147,045	139,887

⁽¹⁾ Includes stock-based compensation, net of amounts capitalized as follows:

<i>(in thousands)</i>	Year Ended December 31,		
	2022	2021	2020
Cost of revenue	\$ 6,164	\$ 5,862	\$ 4,450
Research and development	34,711	40,821	30,693
Sales and marketing	22,860	23,585	19,707
General and administrative	32,196	28,296	24,317
Restructuring	2,761	—	—
Stock-based compensation, net of amounts capitalized	\$ 98,692	\$ 98,564	\$ 79,167

⁽²⁾ Includes amortization of acquisition intangible assets as follows:

<i>(in thousands)</i>	Year Ended December 31,		
	2022	2021	2020
Cost of revenue	\$ 2,234	\$ 5,868	\$ 7,495
Sales and marketing	2,916	4,274	5,107
Restructuring	450	—	—
Amortization of acquisition intangible assets	\$ 5,600	\$ 10,142	\$ 12,602

⁽³⁾ Includes transaction expenses associated with the terminated merger with Zendesk. See Note 1 for additional information.

See accompanying Notes to Consolidated Financial Statements.

MOMENTIVE GLOBAL INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

<i>(in thousands)</i>	Year Ended December 31,		
	2022	2021	2020
Net loss	\$ (89,891)	\$ (123,249)	\$ (91,581)
Other comprehensive income (loss):			
Foreign currency translation adjustment ⁽¹⁾	(3,839)	(4,794)	5,652
Total other comprehensive income (loss) ⁽¹⁾	(3,839)	(4,794)	5,652
Total comprehensive loss	<u>\$ (93,730)</u>	<u>\$ (128,043)</u>	<u>\$ (85,929)</u>

⁽¹⁾ Net of tax effect which was not material.

See accompanying Notes to Consolidated Financial Statements.

MOMENTIVE GLOBAL INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

<i>(in thousands)</i>	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
December 31, 2019	136,054	\$ 1	\$ 705,143	\$ (444)	\$ (402,716)	\$ 301,984
Common stock issued upon vesting of restricted stock units	4,115	—	—	—	—	—
Common stock issued upon stock option exercise	3,088	—	42,172	—	—	42,172
Common stock issued under employee stock purchase plan	563	—	6,719	—	—	6,719
Stock-based compensation expense	—	—	81,410	—	—	81,410
Comprehensive income	—	—	—	5,652	—	5,652
Net loss	—	—	—	—	(91,581)	(91,581)
December 31, 2020	143,820	\$ 1	\$ 835,444	\$ 5,208	\$ (494,297)	\$ 346,356
Common stock issued upon vesting of restricted stock units	3,841	—	—	—	—	—
Common stock issued upon stock option exercise	2,003	1	27,930	—	—	27,931
Issuance of restricted stock awards	329	—	—	—	—	—
Cancellation of restricted stock awards	(65)	—	—	—	—	—
Common stock issued under employee stock purchase plan	470	—	7,453	—	—	7,453
Stock-based compensation expense	—	—	100,777	—	—	100,777
Comprehensive loss	—	—	—	(4,794)	—	(4,794)
Net loss	—	—	—	—	(123,249)	(123,249)
December 31, 2021	150,398	\$ 2	\$ 971,604	\$ 414	\$ (617,546)	\$ 354,474
Common stock issued upon vesting of restricted stock units	4,003	—	—	—	—	—
Common stock issued upon stock option exercise	206	—	2,827	—	—	2,827
Common stock issued under employee stock purchase plan	712	—	5,589	—	—	5,589
Issuance of restricted stock awards	1,031	—	—	—	—	—
Issuance of performance stock awards	361	—	—	—	—	—
Repurchases of common stock	(6,596)	(1)	(83,486)	—	—	(83,487)
Cancellation of restricted stock awards	(404)	—	—	—	—	—
Stock-based compensation expense	—	—	101,087	—	—	101,087
Comprehensive loss	—	—	—	(3,839)	—	(3,839)
Net loss	—	—	—	—	(89,891)	(89,891)
December 31, 2022	149,711	\$ 1	\$ 997,621	\$ (3,425)	\$ (707,437)	\$ 286,760

See accompanying Notes to Consolidated Financial Statements.

MOMENTIVE GLOBAL INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)	Year Ended December 31,		
	2022	2021	2020
Cash flows from operating activities			
Net loss	\$ (89,891)	\$ (123,249)	\$ (91,581)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	28,725	42,857	47,822
Non-cash leases expense	10,693	13,057	13,092
Stock-based compensation expense, net of amounts capitalized	98,692	98,564	79,167
Deferred income taxes	415	(331)	814
Bad debt expense	2,756	1,248	1,352
Gain on lease modification	(6,370)	—	—
Gain on sale of private company investments	(3,202)	—	(1,001)
Impairment of long-lived assets	838	503	—
Unrealized foreign currency (gains) losses, net and other	1,652	1,379	1,588
Changes in assets and liabilities:			
Accounts receivable	(4,500)	(9,817)	(7,643)
Prepaid expenses and other assets	(11,728)	(14,231)	(12,106)
Accounts payable and accrued liabilities	1,788	17,453	1,148
Accrued compensation	(13,669)	14,044	7,865
Deferred revenue	5,592	31,249	29,742
Operating lease liabilities	(12,990)	(14,959)	(14,629)
Net cash provided by operating activities	8,801	57,767	55,630
Cash flows from investing activities			
Purchases of property and equipment	(449)	(735)	(782)
Capitalized internal-use software	(8,205)	(8,443)	(9,220)
Proceeds from sale of a private company investment and other	—	170	1,095
Net cash used in investing activities	(8,654)	(9,008)	(8,907)
Cash flows from financing activities			
Proceeds from stock option exercises	2,827	27,953	42,150
Proceeds from employee stock purchase plan	5,589	7,453	6,719
Payments to repurchase common stock	(83,487)	—	—
Repayment of debt	(27,200)	(2,200)	(2,200)
Net cash provided by (used in) financing activities	(102,271)	33,206	46,669
Effect of exchange rate changes on cash	(739)	(458)	(461)
Net increase (decrease) in cash, cash equivalents and restricted cash	(102,863)	81,507	92,931
Cash, cash equivalents and restricted cash at beginning of period	306,121	224,614	131,683
Cash, cash equivalents and restricted cash at end of period	<u>\$ 203,258</u>	<u>\$ 306,121</u>	<u>\$ 224,614</u>
Supplemental cash flow data:			
Interest paid for term debt	<u>\$ 10,668</u>	<u>\$ 8,620</u>	<u>\$ 9,590</u>
Income taxes paid	<u>\$ 695</u>	<u>\$ 996</u>	<u>\$ 583</u>
Non-cash investing and financing transactions:			
Stock compensation included in capitalized software costs	<u>\$ 2,395</u>	<u>\$ 2,213</u>	<u>\$ 2,243</u>
Lease liabilities arising from obtaining right-of-use assets, net of terminations and modifications	<u>\$ (13,620)</u>	<u>\$ 2,676</u>	<u>\$ —</u>

See accompanying Notes to Consolidated Financial Statements.

MOMENTIVE GLOBAL INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Company Overview and Basis of Presentation

Business

Momentive Global Inc. (the “Company”) provides Software-as-a-Service (“SaaS”) solutions that enable organizations to collect and analyze market, customer and employee sentiment data quickly and at scale. The Company offers three product categories, Surveys, Customer Experience, and Insights Solutions, that address three major business use cases: (i) building market leadership, (ii) delighting customers, and (iii) engaging employees. The Company was incorporated in 2011 as SVMK Inc., a Delaware corporation, and is the successor to operations originally started in 1999. In June 2021, SVMK Inc. was rebranded and changed its legal name to Momentive Global Inc. As a result, its common stock began trading under the ticker symbol “MNTV” instead of “SVMK” on The Nasdaq Global Select Market. In February 2022, the company announced plans to consolidate its product portfolio under two brands and web surfaces—Momentive and SurveyMonkey. The Momentive brand represents the Company's suite of upmarket solutions, while SurveyMonkey represents the Company's complementary products for value-oriented customers who prioritize speed and ease of use. The Company’s headquarters are located in the United States and its international operations are primarily based in Ireland, Canada and the Netherlands.

Termination of Proposed Merger with Zendesk

On February 25, 2022, the Agreement and Plan of Merger (the “Merger Agreement”) the Company entered into with Zendesk Inc. (“Zendesk”) and Milky Way Acquisition Corp. (“Merger Sub”) on October 28, 2021 was terminated due to Zendesk stockholders’ failure to approve the issuance of Zendesk shares in connection with the proposed merger (the “Merger”). None of the Company, Zendesk or Merger Sub are expected to have any further liability under the Merger Agreement, subject to its terms. The Company incurred transaction expenses related to employee retention bonuses, legal, accounting, financial advisory, and other costs associated with the Merger. For the year ended December 31, 2022, transaction expenses amounted to \$11.9 million, of which, \$0.6 million is included in cost of revenue, \$3.4 million is included in research and development, \$3.1 million is included in sales and marketing, and \$4.8 million is included in general and administrative expenses in the accompanying consolidated statement of operations. For the year ended December 31, 2021, transaction expenses amounted to \$12.8 million, of which, \$0.3 million is included in cost of revenue, \$1.3 million is included in research and development, \$1.2 million is included in sales and marketing, and \$10.0 million is included in general and administrative expenses in the accompanying consolidated statement of operations. The employee retention bonuses granted in connection with the transaction were subject to the employee's continued service through June 30, 2022 and paid in July 2022.

Principles of Consolidation and Basis of Presentation

The accompanying consolidated financial statements are prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) and include the results of operations of the Company and its wholly-owned subsidiaries. All significant intercompany transactions have been eliminated. Certain other prior year balances have been reclassified to conform to the current year presentation. Such reclassifications did not affect our results of operations or operating, investing and financing cash flows.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires the Company’s management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenue and expenses during the reporting periods covered by the consolidated financial statements and accompanying notes. Actual results could differ materially from those estimates due to a variety of factors. The Company is not aware of any specific event or circumstances that would require an update to its estimates, judgments or assumptions or a revision to the carrying value of its assets or liabilities as of the date of issuance of its financial statements. These estimates, judgments and assumptions may change in the future, as new events occur or additional information is obtained. The Company bases its estimates on historical experience and on various other assumptions that it believes to be reasonable. The Company’s most significant estimates and use of judgment involve the determination of distinct performance obligations in enterprise customer contracts, the valuation of acquired

MOMENTIVE GLOBAL INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

goodwill and intangibles from acquisitions and the fair value of goodwill, right-of-use assets and other long-lived assets when evaluating for impairments.

Segment Information

The Company operates as a single operating segment. The Company's chief operating decision maker ("CODM") is its Chief Executive Officer, who reviews the Company's operating results on a consolidated basis in order to make decisions about allocating resources and assessing performance for the entire company. The CODM uses one measure of profitability and does not segment the Company's business for internal reporting. See Note 4 for additional information regarding the Company's revenue and long-lived assets by geographic area.

Related Party Transactions

Certain members of the Company's board of directors serve as board members, are executive officers of and/or (in some cases) are investors in companies that are customers and/or vendors of the Company. The Company incurred related party expenses of \$4.0 million, \$3.5 million and \$4.3 million during the years ended December 31, 2022, 2021 and 2020, respectively.

2. Summary of Significant Accounting Policies

Revenue Recognition and Deferred Revenue

The Company generates a majority of its revenue from the sale of subscriptions to its software products for survey feedback and customer experience. The Company also generates a portion of revenue from its transactional insight/market research solutions services. The Company normally sells each of these products in separate contracts to its customers and each product is distinct. The Company's policy is to exclude sales and other indirect taxes when measuring the transaction price of its subscription agreements. The Company accounts for revenue contracts with customers through the following steps:

- Identification of the contract, or contracts, with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue when, or as, the Company satisfies a performance obligation.

For subscription products, the Company provides customers the option of monthly, annual or multi-year contractual terms. In general, the Company's customers elect contractual terms of one year or less. Subscription revenue is recognized on a straight-line basis over the related subscription term beginning on the date the Company provides access. Access to the Company's subscription product is an obligation representing a series of distinct services (and which comprise a single performance obligation) that the Company provides to its end customer over the subscription term. The Company recognizes its subscription revenue on a straight-line basis because the customer benefits from access to the products throughout the contractual term.

The transactional insight/market research solution services are generally billed in advance and revenue is recognized after the services have been delivered.

The Company's contracts are generally non-cancellable and do not contain refund-type provisions and are billed in advance. Amounts that have been invoiced are recorded in accounts receivable and in deferred revenue or revenue, depending on whether transfer of control to customers has occurred or services have been delivered.

The Company records contract liabilities to deferred revenue when cash payments are received or due. Deferred revenue consists of the unearned portion of customer billings.

Cost of Revenue

Cost of revenue associated with the delivery of the Company's online platform to its users generally consists of infrastructure costs, personnel costs and other related costs. Infrastructure costs generally include expenses related to website hosting costs, amortization of capitalized software, credit card processing fees, charity donations and

MOMENTIVE GLOBAL INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

external sample costs. Personnel costs include salaries and bonuses, stock-based compensation expense, other employee benefits and travel-related expenses for employees whose primary responsibilities relate to supporting the Company's infrastructure and delivering user support. Other related costs include amortization of acquired developed technology intangible assets and allocated overhead.

Deferred Commissions

Certain commissions earned by the Company's salesforce are considered to be incremental and recoverable costs of obtaining a contract with a customer. Such costs are deferred and amortized on a straight-line basis over their estimated period of benefit which is generally estimated as four years. The period of benefit was estimated by considering factors such as historical customer attrition rates, the useful life of the Company's technology, and the impact of competition in its industry. Amortization of deferred commissions, which is included in the sales and marketing expense line within the consolidated statements of operations, was \$9.5 million, \$6.9 million and \$4.2 million during the years ended December 31, 2022, 2021 and 2020, respectively. There was no impairment loss in relation to the deferred commissions for any period presented.

Stock-Based Compensation

The Company recognizes stock-based compensation expense for all share-based payments to employees, including restricted stock units, stock options, restricted stock awards, and shares issuable under the Company's 2018 employee stock purchase plan, as amended ("the ESPP") based on the grant-date fair value of the Company's common stock estimated in accordance with the provisions of ASC 718, *Compensation-Stock Compensation*. For time-based equity awards, stock-based compensation expense is recognized on a straight-line basis over the award's requisite service period, which is generally four years for new hires and generally three years for subsequent grants to existing employees. For shares issuable under the ESPP, stock-based compensation expense is recognized on a straight-line basis over the award's requisite service period, which is an offering period. For performance-based stock awards, stock-based compensation expense is recognized using the attribution method over the requisite service period. The Company recognizes excess tax benefits from stock-based compensation expense in earnings, which are substantially offset by a valuation allowance. The Company made a policy election to account for forfeitures as they occur.

The Company estimates the fair value of time-based restricted stock units and restricted stock awards based on the fair value of the Company's common stock on the grant date. The Company estimates the fair values of its time-based stock options and shares issuable under the ESPP using the Black-Scholes-Merton option-pricing model. The Company uses the Monte Carlo simulation model to determine the fair value of its performance-based stock awards. The valuation models require input of the following key assumptions:

- Expected Term: As the Company does not have sufficient historical information to develop reasonable expectations about future exercise patterns and post-vesting employment termination behavior, the Company determines the expected term based on the average period the stock options or ESPP are expected to remain outstanding. For stock options, expected term is calculated as the midpoint of the stock options vesting term and contractual expiration period.
- Expected Volatility: As the Company does not have sufficient trading history of its common stock, stock price volatility is estimated at the applicable grant date by taking the weighted-average historical volatility

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of a group of comparable publicly-traded companies over a period equal to the expected life of the options or ESPP.

- Expected Dividend Rate: The Company has not paid and does not anticipate paying cash dividends on its shares of common stock in the foreseeable future; therefore, the expected dividend yield is assumed to be zero.
- Risk-Free Interest Rate: The Company determined the risk-free interest rate by using a weighted average assumption equivalent to the expected term based on the U.S. Treasury constant maturity rate as of the date of grant.

Cash and Cash Equivalents

Cash and cash equivalents primarily consist of cash on deposit with banks and investments in money market funds with maturities of 90 days or less from the date of purchase. The Company also classifies amounts in transit from payment processors for customer credit card and debit card transactions as cash equivalents, because such amounts generally convert to cash within five days with little or no default risk.

Accounts Receivable

Accounts receivable are presented at amortized cost net of amounts not expected to be collected.

Accounts receivable are customer obligations that arise due to the time taken to settle transactions through direct customer payments. The Company bills in advance for monthly contracts and generally bills annually in advance for contracts with terms of one year or longer when it has an unconditional contractual right to consideration. The Company also recognizes an immaterial amount of contract assets, or unbilled receivables, primarily relating to rights to consideration for services completed but not billed at the reporting date. Unbilled receivables are classified as receivables when the Company has the right to invoice the customer.

The Company records an allowance for credit losses based upon its assessment of various factors including the Company's a) historical experience (including historical bad debt expense trends), the age of a customers' accounts receivable balance, and a customers' credit quality, b) expected losses over the remaining estimated contractual life of the receivable and c) other reasonable and supportable factors pertaining to a customers' ability to pay (including consideration of current economic conditions). Amounts deemed uncollectible and expected credit losses are recorded to the allowance for doubtful accounts with an offsetting charge in the consolidated statements of operations. The Company evaluated its allowance for credit losses using its consolidated gross accounts receivable balance as a single portfolio segment. Accounts receivables are written off against the recorded allowance when the Company has exhausted collection efforts without success. Bad debt expense recognized in the consolidated statements of operations was \$2.8 million, \$1.2 million and \$1.4 million during the years ended December 31, 2022, 2021 and 2020, respectively. Write-off of uncollectible accounts receivable was \$2.5 million, \$0.9 million and \$1.0 million during the years ended December 31, 2022, 2021 and 2020, respectively, and was recorded against the allowance for doubtful accounts.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash, cash equivalents and accounts receivable. The Company places its cash and cash equivalents in banks that management believes are high-credit quality financial institutions. Such amounts may at times exceed the federally insured limits. Cash equivalents consist of short-term money market funds which are managed by reputable financial institutions. As of December 31, 2022, \$163.0 million of the Company's cash and cash equivalents are held in one financial institution. For purposes of its customer concentration disclosure, the Company defines a customer as an organization. An organization may consist of an individual paying user, multiple paying users within an organization or the organization itself. No single customer accounted for more than 10% of revenue during each of the years ended December 31, 2022, 2021 and 2020. No customers accounted for more than 10% of accounts receivable, net as of December 31, 2022 and 2021, respectively.

Business Combinations

When the Company acquires a business, the purchase consideration is allocated to the tangible assets acquired, liabilities assumed, and intangible assets acquired based on their estimated respective fair values. The excess of the

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fair value of purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill. Such valuations require the Company to make significant estimates and assumptions, especially with respect to intangible assets. Significant estimates in valuing certain intangible assets include, but are not limited to, future expected cash flows from acquired users including related attrition rates, acquired developed technology including the estimated obsolescence of the technology, and trade names from a market participant perspective, future expected cash flows for operating expenses, useful lives and discount rates. The Company's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates. During the measurement period, which is one year from the acquisition date, the Company may record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill. Upon the conclusion of the measurement period, any subsequent adjustments are recorded to non-operating (income) expense in the consolidated statements of operations.

Impairment of Long-Lived Assets

Long-lived assets with finite lives include property and equipment, operating lease assets, capitalized internal-use software and acquisition intangible assets. Long-lived assets are depreciated or amortized over their estimated useful lives which are as follows:

Computer equipment	2 to 5 years
Furniture, fixtures, and other assets	5 years
Leasehold improvements	Shorter of remaining lease term or 5 years
Purchased software	3 years
Capitalized internal-use software	3 years
Acquisition intangible assets: customer relationships	3 to 7 years
Acquisition intangible assets: trade name	5 years
Acquisition intangible assets: developed technology	3 years

The Company continually evaluates whether events and circumstances have occurred that indicate the remaining estimated useful life of depreciable or amortizable long-lived assets may warrant revision or that the remaining balance may not be recoverable. When factors indicate that long-lived assets should be evaluated for possible impairment, the Company uses an estimate of the related undiscounted future cash flows over the remaining life of the long-lived assets in measuring whether they are recoverable. If the estimated undiscounted future cash flows do not exceed the carrying value of the asset, a loss is recorded as the excess of the asset's carrying value over its fair value.

In 2022, in connection with the restructuring plan implemented in March 2022 (the "March 2022 Restructuring Plan"), the Company executed a partial termination to reduce the leased space for its San Mateo, CA headquarters. As a result, the Company recorded \$0.8 million impairment on certain leasehold improvements associated with the vacated space. Also in connection with the March 2022 Restructuring Plan, the Company concluded that the acquired trade name from a prior acquisition had no future economic benefit due to its plan to simplify its brand positioning by the end of 2022. As such, the Company has accelerated the amortization of the related intangible. These charges were included in restructuring in the consolidated statement of operations for the year ended December 31, 2022. See Note 15 for additional information.

In 2021, the Company entered into a sublease agreement for its existing office space in San Francisco, CA. As a result of the sublease transaction, the Company recorded a lease impairment charge of \$0.5 million during the year ended December 31, 2021, which was the excess of the carrying value of the associated operating lease ROU asset over its estimated fair value. The Company estimated the fair value using cash flows from the estimated sublease rental income. The impairment charge is included in general and administrative expense in the consolidated statement of operations for the year ended December 31, 2021. The Company did not recognize any impairment of long-lived assets during the year ended December 31, 2020.

The Company believes that the carrying values of long-lived assets as of December 31, 2022 are recoverable.

Goodwill is not amortized but rather tested for impairment at least annually, or more frequently if events or changes in circumstances indicate that goodwill may be impaired. Goodwill impairment is recognized when the carrying value

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of goodwill exceeds the implied fair value of the Company. The Company did not recognize any impairment of goodwill during each of the years ended December 31, 2022, 2021 and 2020.

Foreign Currencies

Where the functional currency of the Company's foreign subsidiaries is the U.S. dollar, monetary assets and liabilities are remeasured using foreign currency exchange rates at the end of the period, and non-monetary assets are remeasured based on historical exchange rates. Gains and losses due to foreign currency are the result of remeasurements of transactions denominated in foreign currencies and are included in other non-operating (income) expense, net in the consolidated statements of operations.

Where the functional currency of the Company's foreign subsidiaries is the local currency, the assets and liabilities of those foreign subsidiaries are translated from their respective functional currencies into U.S. dollars at the rates in effect at the balance sheet date and revenue and expense amounts are translated at a rate approximating the average exchange rate for the period. Foreign currency translation gains and losses are recorded to accumulated other comprehensive income (loss).

Fair Value of Financial Instruments

The Company applies the provisions of ASC 820, *Fair Value Measurement*, to assets and liabilities that are required to be measured at fair value, which include investments in marketable debt and equity securities and derivative financial instruments.

Securities are classified as available for sale and are carried at fair value, with the change in unrealized gains and losses, net of tax, reported as a separate component on the consolidated statements of comprehensive loss until realized.

See Note 6 for additional disclosures regarding fair value measurements.

Private Company Investment

The Company accounts for one private company investment, without readily determinable fair value, under the cost method. This investment, for which the Company is not able to exercise significant influence over the investee, is measured and accounted for using an alternative measurement basis of a) the security's carrying value at cost, b) less any impairment and c) plus or minus any qualifying observable price changes. Observable price changes or impairments recognized on the Company's private company investment would be classified as a Level 3 financial instrument within the fair value hierarchy based on the nature of the fair value inputs. Any adjustments to the carrying value are recognized in other non-operating (income) expense, net in the consolidated statements of operations. As of December 31, 2021, the carrying value of the Company's private company investment at cost was \$3.6 million and was classified as other asset on the consolidated balance sheet as this investment did not have a stated contractual maturity date. There were no impairments or observable price changes during the year ended December 31, 2021.

In December 2022, the Company sold its private company investment for a cash consideration of \$6.8 million which was subsequently received in January 2023. As such, the Company included the expected proceeds from the sale as a receivable in prepaid expenses and other current assets in the consolidated balance sheet as of December 31, 2022, and recorded a gain on the sale within other non-operating (income) expense in the consolidated statement of operations for the year ended December 31, 2022. As of December 31, 2022, the Company had no private company investments.

Impairment of Investments

The Company periodically reviews its investments for impairment. If the Company concludes that if any of these investments are impaired, the Company determines whether such impairment is other-than-temporary. Factors considered to make such determination include the duration and severity of the impairment, the reason for the decline in value and the potential recovery period and the Company's intent to sell. For debt securities, the Company also considers whether (1) it is more likely than not that the Company will be required to sell the security before recovery of its amortized cost basis, and (2) the amortized cost basis cannot be recovered as a result of credit losses. If the investment is considered to be other-than-temporarily impaired, the Company will record the investment at

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fair value by recognizing an impairment within other non-operating (income) expense in the consolidated statements of operations and establishing a new carrying value for the investment.

Property and Equipment

Property and equipment are recorded at cost and depreciated using the straight-line method over the estimated useful lives of the assets. Expenditures that improve an asset or extend its estimated useful life are capitalized. Costs of maintenance and repairs that do not improve or extend the lives of the respective assets are expensed as incurred.

Capitalized Internal-Use Software

The Company incurs development costs relating to its online platform as well as other software solely for internal-use. Costs relating to the planning and post-implementation phases of development are expensed as incurred. Costs incurred in the application development phase are capitalized and included in capitalized internal-use software, net and amortized over their estimated useful life, generally three years. Maintenance and training costs are expensed as incurred.

Leases

At contract inception, the Company performs an evaluation to determine if it is conveyed the right to control the use of identified property, plant or equipment. To the extent such rights of control are conveyed, the Company further makes an assessment as to the applicable lease classification. The Company leases facilities and equipment, which are generally accounted for as operating leases (as further described in Note 10).

Operating Leases

Operating leases are included in operating lease right-of-use ("ROU") assets, operating lease liabilities, current, and operating lease liabilities, non-current, in the consolidated balance sheet. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating ROU assets and lease liabilities are recognized at the lease inception date based on the present value of lease payments over the lease term discounted based on the more readily determinable of (i) the rate implicit in the lease or (ii) the Company's incremental borrowing rate (which is the estimated rate the Company would be required to pay for a collateralized borrowing equal to the total lease payments over the term of the lease). Because the Company's operating leases generally do not provide an implicit rate, an analysis of publicly traded debt securities of companies with credit and financial profiles similar to the Company's is used to estimate the incremental borrowing rate. The Company's operating lease terms have generally ranged between 1 year to 12 years and may include options to extend the lease term, generally at market rates. The Company's ROU assets are measured based on the corresponding operating lease liability adjusted for (i) payments made to the lessor at or before the commencement date, (ii) initial direct costs incurred and (iii) tenant incentives under the lease. The Company does not assume renewals or early terminations unless it is reasonably certain to exercise these options at commencement. The Company does not allocate consideration between lease and non-lease components. Lease expense is recognized on a straight-line basis over the lease term.

For short-term leases, the Company records lease expense in its consolidated statements of operations on a straight-line basis over the lease term and records variable lease payments as incurred.

Subleases

The Company additionally has entered into subleases for unoccupied leased office space. To the extent there were losses associated with the sublease, they were recognized in the period the sublease was executed. Gains are recognized over the sublease term. Any sublease payments received in excess of the straight-line rent payments for the sublease are recorded in other non-operating (income) expense. The Company's sublease agreements do not contain any variable payments, material residual value guarantees or material restrictive covenants.

Restructuring

From time to time, the Company may implement a management-approved restructuring plan to improve efficiencies across the organization, reduce its cost structure, and/or better align its resources with the Company's strategy. Restructuring charges can include severance costs to eliminate a specified number of employees, expenses to vacate

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real estate and consolidate operations, contract cancellation costs, impairment of certain assets, and other related costs.

Costs associated with a restructuring plan are recognized and measured at fair value in the consolidated statement of operations in the period in which the liability is incurred. These restructuring initiatives may require the Company to make estimates in several areas including: (i) expenses for employee severance and other separation costs; and (ii) realizable values of assets made redundant, obsolete, or excessive.

Legal and Other Contingencies

The Company accrues a liability for either claims arising in the ordinary course of business, assessments resulting from non-income-based audits or litigation when it is probable that a loss has been incurred and the amount is reasonably estimable, the determination of which requires significant judgment. See Note 11 for additional information pertaining to legal and other contingencies.

Liability for Sabbatical Leave

The Company provides an employee sabbatical leave program accounted for in accordance with ASC 710, *Compensated Absences*. As of December 31, 2022, the accrued balance was \$5.9 million (\$2.9 million included in accrued compensation and \$3.0 million in other non-current liabilities). As of December 31, 2021, the accrued balance was \$6.5 million (\$3.1 million included in accrued compensation and \$3.4 million in other non-current liabilities).

Advertising and Promotion Costs

Expenses related to advertising, marketing and promotion of the Company's product offerings are expensed as incurred. These costs mainly consist of search engine marketing related costs. The Company incurred \$70.5 million, \$68.5 million and \$44.6 million during the years ended December 31, 2022, 2021 and 2020, respectively, which are included in sales and marketing expenses in the consolidated statements of operations.

Other Non-Operating (Income) Expense

Other non-operating (income) expense, net consists primarily of interest income, net foreign currency exchange (gains) losses, gain on sale of private company investments, net realized gains and losses related to investments, and other. The components of other non-operating (income) expense recognized in the consolidated financial statements is as follows:

(in thousands)	Year Ended December 31,		
	2022	2021	2020
Interest Income	\$ (3,263)	\$ (556)	\$ (780)
Foreign currency (gains) losses, net	2,045	1,077	225
Gain on sale of private company investments	(3,202)	—	(1,001)
Other (income) expense, net	(93)	413	120
Other non-operating (income) expense, net	<u>\$ (4,513)</u>	<u>\$ 934</u>	<u>\$ (1,436)</u>

Income Taxes

The Company accounts for income taxes using the asset and liability method. ASC 740, *Accounting for Income Taxes*, requires the recognition of deferred tax assets and liabilities based upon the temporary differences between the financial reporting and tax bases of assets and liabilities and using enacted rates in effect for the years in which the differences are expected to reverse.

Valuation allowances are established when necessary to reduce the deferred tax assets when it is more likely than not that a portion or all of the deferred tax assets will not be realized.

ASC 740 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken on a tax return and provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. The Company records uncertain tax positions on the basis of a two-step process in which: (1) the Company determines

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whether it is more likely than not that the tax positions will be sustained on the basis of technical merits of the position, and (2) for those tax positions that meet the more likely than not recognition threshold, the Company recognizes the tax benefit as the largest amount that is cumulatively more than 50% likely to be realized upon ultimate settlement with the related tax authority.

From time to time, the Company engages in certain intercompany transactions and legal entity restructurings. The Company considers many factors when evaluating these transactions, including the alignment of their corporate structure with their organizational objectives and the operational and tax efficiency of their corporate structure, as well as the long-term cash flows and cash needs of its business. These transactions may impact the Company's overall tax rate and/or result in additional cash tax payments. The impact in any period may be significant. These transactions may be complex and the impact of such transactions on future periods may be difficult to estimate.

Accounting Pronouncements Not Yet Adopted

Reference Rate Reform: In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. ASU 2020-04 is intended to provide temporary optional expedients and exceptions to the GAAP guidance on contract modifications and hedge accounting to ease the financial reporting burdens related to the expected market transition from the LIBOR and other interbank offered rates to alternative reference rates. This guidance is effective beginning on March 12, 2020, and the Company may elect to apply the amendments prospectively through December 31, 2022. In December 2022, the FASB extended the effective date through December 31, 2024. The Company's 2018 Credit Facility has clauses to facilitate the use of a successor rate index agreed to by lenders. As such, the Company does not expect this update will have a material impact on its consolidated financial statements and related disclosures.

3. Revenue and Deferred Revenue

Disaggregated revenue

Revenue by sales channel was as follows:

<i>(in thousands)</i>	Year Ended December 31,		
	2022	2021	2020
Self-serve revenue	\$ 299,592	\$ 301,097	\$ 267,703
Sales-assisted revenue	181,325	142,689	107,907
Revenue	<u>\$ 480,917</u>	<u>\$ 443,786</u>	<u>\$ 375,610</u>

Self-serve revenues are generated from products purchased independently through our website.

Sales-assisted revenues are generated from products sold to organizations through our sales team.

In addition, see Note 4 for information regarding the Company's revenue by geographic area.

Deferred revenue

The Company recognized into revenue \$197.0 million, \$167.1 million and \$137.6 million during the years ended December 31, 2022, 2021 and 2020, respectively, that was included in the deferred revenue balances at the beginning of each respective period.

Transaction price allocated to the remaining performance obligations

As of December 31, 2022, future estimated revenue related to non-cancelable performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period was \$238.8 million. The substantial majority of the unsatisfied performance obligations will be satisfied over the next twelve months.

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4. Geographical Information

Revenue by geography is generally based on the billing address of the customer. For purposes of its geographic revenue disclosure, the Company defines a customer as an organization. An organization may consist of an individual paying user, multiple paying users within an organization or the organization itself. The following table sets forth the percentage of revenue by geographic area:

	Year Ended December 31,		
	2022	2021	2020
United States	65 %	64 %	65 %
Rest of world	35 %	36 %	35 %

No other country outside of the United States comprised 10% or greater of the Company's revenue for each of the years ended December 31, 2022, 2021 and 2020.

As of December 31, 2022 and 2021, the following table summarizes the percentage of the Company's long-lived assets by geographic area:

	Operating lease ROU assets		Acquisition intangibles, net		Property and equipment, net	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
United States	94 %	94 %	64 %	56 %	9 %	57 %
Canada	4 %	2 %	—	*	81 %	38 %
Ireland	2 %	2 %	36 %	28 %	2 %	1 %
Netherlands	*	2 %	—	15 %	8 %	4 %
Rest of world	—	*	—	1 %	—	*

* less than 1%

5. Cash and Cash Equivalents

As of December 31, 2022 and 2021, the following table provides a reconciliation of the amount of cash, cash equivalents, and restricted cash reported within the consolidated balance sheets to the total of such amounts shown in the consolidated statements of cash flows:

(in thousands)	December 31, 2022	December 31, 2021
Cash and cash equivalents	\$ 202,816	\$ 305,525
Restricted cash included in prepaid expenses and other current assets	442	271
Restricted cash included in other assets	—	325
Total cash, cash equivalents and restricted cash	<u>\$ 203,258</u>	<u>\$ 306,121</u>

Included in cash and cash equivalents are cash in transit from payment processors for credit and debit card transactions of \$1.1 million and \$1.1 million as of December 31, 2022 and 2021, respectively.

6. Fair Value Measurements

Assets and liabilities recorded at fair value in the consolidated financial statements are categorized based on the level of judgment associated with the inputs used to measure their fair value. Hierarchical levels which directly relate to the amount of subjectivity associated with the inputs to the valuation of these assets or liabilities are as follows:

Level 1 – Observable inputs, such as quoted prices in active markets for identical assets or liabilities.

Level 2 – Observable inputs, other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

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Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The carrying amounts of the Company's financial instruments, which generally include cash equivalents, accounts receivable and accounts payable, approximate their fair values due to their short maturities. Based on borrowing rates currently available to the Company for debt with similar terms and consideration of default and credit risk, the fair value of the Company's debt was approximately \$180.1 million and \$211.8 million as of December 31, 2022 and 2021, respectively.

As of December 31, 2022 and 2021, respectively, the Company did not have any significant financial instruments accounted for pursuant to ASC 820, *Fair Value Measurement*.

7. Property and Equipment

As of December 31, 2022 and 2021, property and equipment consisted of the following:

<i>(in thousands)</i>	December 31, 2022	December 31, 2021
Computer equipment	\$ 7,492	\$ 8,017
Leasehold improvements	45,710	54,500
Furniture, fixtures, and other assets	7,565	10,577
Gross property and equipment	60,767	73,094
Less: Accumulated depreciation	(59,761)	(67,652)
Property and equipment, net	<u>\$ 1,006</u>	<u>\$ 5,442</u>

Depreciation expense was \$3.6 million, \$13.2 million and \$16.2 million, during the years ended December 31, 2022, 2021 and 2020, respectively.

In May 2022, in connection with the March 2022 Restructuring Plan, the Company executed a partial termination to reduce the leased space for its San Mateo, CA headquarters. As a result, the Company impaired certain leasehold improvements associated with the vacated space, which is included in restructuring in the consolidated statement of operations for the year ended December 31, 2022. See Note 15 for additional information.

8. Acquisitions, Intangible Assets and Goodwill

Acquisition intangible assets, net

As of December 31, 2022 and 2021, intangible assets, net consisted of the following:

<i>(in thousands)</i>	December 31, 2022			December 31, 2021		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationships	\$ 10,100	\$ (4,944)	\$ 5,156	\$ 20,426	\$ (12,927)	\$ 7,499
Trade name	900	(900)	—	2,125	(1,094)	1,031
Developed technology	—	—	—	17,074	(14,831)	2,243
Acquisition intangible assets, net	<u>\$ 11,000</u>	<u>\$ (5,844)</u>	<u>\$ 5,156</u>	<u>\$ 39,625</u>	<u>\$ (28,852)</u>	<u>\$ 10,773</u>

Amortization expense was \$5.6 million, \$10.1 million and \$12.6 million during the years ended December 31, 2022, 2021 and 2020, respectively.

The decrease in gross acquisition intangible assets is due to the removal of \$26.8 million of fully amortized acquisition intangible assets during the fourth quarter of 2022.

In connection with the March 2022 Restructuring Plan, the Company simplified its brand positioning. As a result, the Company concluded that the acquired trade name from a prior acquisition had no future economic benefit beyond

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that date and has accelerated the amortization of the related intangible, which is included in restructuring in the consolidated statement of operations. See Note 15 for additional information.

Goodwill

The changes in the carrying amount of goodwill were as follows (in thousands):

Balance as of December 31, 2020	\$ 468,764
Foreign currency translation	(5,028)
Balance as of December 31, 2021	\$ 463,736
Foreign currency translation	(3,919)
Balance as of December 31, 2022	<u>\$ 459,817</u>

Capitalized internal-use software

As of December 31, 2022 and 2021, capitalized internal-use software consisted of the following:

<i>(in thousands)</i>	December 31, 2022	December 31, 2021
Gross capitalized internal-use software	\$ 62,249	\$ 51,395
Less: Accumulated amortization	(32,654)	(23,237)
Capitalized internal-use software, net	<u>\$ 29,595</u>	<u>\$ 28,158</u>

Amortization expense related to capitalized internal-use software was \$9.4 million, \$11.9 million and \$14.2 million during the years ended December 31, 2022, 2021 and 2020, respectively, and is included in cost of revenue in the consolidated statements of operations.

Future amortization expense

As of December 31, 2022, future amortization expense by year is expected to be as follows:

<i>(in thousands)</i>	Capitalized internal-use software, net	Acquisition intangible assets, net
2023	\$ 4,735	\$ 1,483
2024	2,203	1,483
2025	697	1,390
2026	—	800
Total amortization expense	<u>\$ 7,635</u>	<u>\$ 5,156</u>

Future capitalized internal-use software amortization excludes \$22.0 million of costs which are currently in the development phase.

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9. Stockholders' Equity and Employee Benefit Plans

Common stock and preferred stock

Pursuant to the Company's Fifth Amended and Restated Certificate of Incorporation, as amended, the Company stockholders authorized the issuance of up to 900,000,000 shares, consisting of 800,000,000 shares of common stock at par value of \$0.00001 per share and 100,000,000 shares of preferred stock at par value \$0.00001 per share.

Common Stock Repurchases

On February 26, 2022, the Company's board of directors authorized a share repurchase program to repurchase up to \$200.0 million of the Company's common stock in the open market or in privately negotiated transactions (through 10b5-1 trading plans or otherwise). The share repurchase program does not obligate the Company to acquire any particular amount of common stock and may be suspended at any time at the Company's discretion, and the share repurchase program does not have an expiration date. The actual timing, number and value of shares repurchased is determined by management at its discretion and depends on a number of factors, including the market price of the Company's stock, general business and market conditions, and other investment opportunities.

During the year ended December 31, 2022, the Company repurchased approximately 6.6 million shares of common stock for approximately \$83.5 million. As of December 31, 2022, the Company's remaining share repurchase authorization was approximately \$116.5 million.

Equity Incentive Plans

The Company sponsors the 2018 Equity Incentive Plan (the "2018 Plan"), which was approved by stockholders on September 5, 2018. Under the 2018 Plan, the board of directors or a committee of the board of directors, may grant incentive and nonqualified stock options, stock appreciation rights, restricted or unrestricted stock awards, restricted stock units ("RSUs"), phantom stock, performance awards or other stock-based awards to employees, directors and other individuals providing services to the Company. The purpose of the 2018 Plan is to promote the long-term growth and profitability of the Company by (i) providing employees with incentives to improve stockholder value and to contribute to the growth and financial success of the Company through their future services, and (ii) enabling the Company to attract, retain and reward the best-available persons. The options granted under the 2018 Plan, may be granted at a price not less than the fair market value on the grant date.

The board of directors, or a committee of the board of directors, has granted options with an exercise price at fair value on the grant date. Grants of time-based awards generally vest over a four-year period for new hires and over a three-year period for subsequent grants to existing employees. Options expire as determined by the board of directors, or committee of the board of directors, but not more than ten years after the date of the grant.

The 2018 Plan provides for annual increases in the number of shares available for issuance on the first day of each year equal to the lesser of (i) 12,500,000 shares, (ii) 5% of the outstanding shares on the last date of the preceding year, and (iii) a lower amount determined by the plan administrator.

As of December 31, 2022, 18,575,514 shares of common stock remain available for grant under the 2018 Plan.

The following is a summary of restricted stock units for the year ended December 31, 2022:

	Restricted Stock Units		
	Number of Shares	Weighted Average Grant-Date Fair Value	Weighted Average Remaining Contractual Term (in years)
Unvested at December 31, 2021	5,996,059	\$ 21.33	1.1
Granted	8,646,868	\$ 13.56	
Vested	(4,002,985)	\$ 18.91	
Forfeited/cancelled	(2,616,769)	\$ 18.54	
Unvested at December 31, 2022	8,023,173	\$ 15.07	1.2

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The following is a summary of stock options for the year ended December 31, 2022:

Stock Options				
	Number of Shares	Weighted Average Exercise Price	Aggregate Intrinsic Value (in thousands)	Weighted Average Remaining Contractual Term (in years)
Outstanding at December 31, 2021	14,527,520	\$ 17.11	\$ 61,227	6.3
Granted	940,000	\$ 7.14		
Exercised	(206,132)	\$ 13.71		
Forfeited	(868,071)	\$ 19.57		
Expired	(1,259,871)	\$ 17.64		
Outstanding, vested and expected to vest at December 31, 2022	13,133,446	\$ 16.24	\$ —	4.2
Vested and exercisable at December 31, 2022	10,921,225	\$ 16.50	\$ —	3.9

The following is a summary of restricted stock awards for the year ended December 31, 2022:

Restricted Stock Awards			
	Number of Shares	Weighted Average Grant-Date Fair Value	Weighted Average Remaining Contractual Term (in years)
Unvested at December 31, 2021	241,765	\$ 24.17	2.0
Granted	1,392,871	\$ 16.72	
Vested	(340,235)	\$ 18.40	
Forfeited/cancelled	(404,182)	\$ 18.22	
Unvested at December 31, 2022	890,219	\$ 17.43	1.9

On March 13, 2022, the Company granted performance-based restricted stock awards (“Executive RSA Grant”) to its Chief Executive Officer whereby the number of shares that become eligible to vest under the performance-based Executive RSA Grant is based on a market condition of the Company's relative total shareholder return (“TSR”) performance as compared to the TSR of the S&P Software & Services Select Industry Index over the scheduled performance period. The performance period commenced on the grant date and will end on December 31, 2024 (the “Three-Year Performance Period”), with additional performance periods that commenced on the grant date and (i) will end on December 31, 2022 (the “One-Year Performance Period”), and (ii) will end on December 31, 2023 (the “Two-Year Performance Period”). For purposes of measuring TSR, the starting value of the Company's common stock is its average closing price for the 60 trading days immediately following the grant date and the ending values for the One, Two and Three-Year Performance Periods is its average closing price for the 60 trading days immediately preceding the end of each of the performance periods. The potential payouts under the performance-based Executive RSA Grant vary from zero for performance below the threshold performance metric to 200% of the target performance-based Executive RSA Grant for performance above the maximum performance metric.

The grant-date fair value of the award is \$3.4 million, which will be recognized using the accelerated attribution method over the performance period. The grant-date fair value was determined using the Monte Carlo valuation method, which incorporates various assumptions including expected stock price volatility, contractual term, dividend yield, and stock price at grant date. During the year ended December 31, 2022, the Company recognized

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\$1.7 million of stock-based compensation expense related to this award, which is included in general and administrative expense in the consolidated statement of operations.

Fair Value of Stock Options

The Company used the Black-Scholes-Merton option pricing model to estimate the fair value of time-based stock options granted using the following weighted-average assumptions:

	Year Ended December 31,		
	2022	2021	2020
Expected life (<i>in years</i>)	2.0	5.8	5.8
Risk-free interest rate	3.4%	0.8%	1.2%
Volatility	53%	52%	49%
Dividend yield	—%	—%	—%
Fair value of common stock	\$7.14	\$21.51	\$21.46

2018 Employee Stock Purchase Plan, As Amended

The Company sponsors the 2018 Employee Stock Purchase Plan, as amended (the “ESPP”), which was approved by stockholders on September 5, 2018. The ESPP provides for annual increases in the number of shares available for issuance on the first day of each year equal to the lesser of (i) 5,346,888 shares, (ii) 1% of the outstanding shares on the last date of the preceding year, and (iii) a lower amount determined by the plan administrator.

The ESPP provides for 24-month offering periods beginning May 22 and November 22 of each year, and each offering period will consist of four six-month purchase periods, subject to a reset provision. On each purchase date, eligible employees will purchase the shares at a price per share equal to 85% of the lesser of (1) the fair market value of the Company’s common stock on the offering date, or (2) the fair market value of its common stock on the purchase date.

Under the reset provision, if the closing stock price on the purchase date falls below the closing stock price on the offering date of an ongoing offering period, the ongoing offering terminates immediately following the purchase of ESPP shares on the purchase date and participants in the terminated offering are automatically enrolled in the new offering period (“ESPP reset”), resulting in a modification charge to be recognized over the new offering period. During the year ended December 31, 2022, there were ESPP resets that resulted in a total modification charge of \$12.2 million, which is being recognized over the new offering period ending in November 2024.

During the year ended December 31, 2022, the Company’s employees purchased 711,771 shares of its common stock under the ESPP with a weighted average purchase price of \$7.85 per share and aggregate proceeds to the Company of \$5.6 million. During the year ended December 31, 2021, the Company’s employees purchased 469,721 shares of its common stock under the ESPP with a weighted average purchase price of \$15.87 per share and aggregate proceeds to the Company of \$7.5 million.

As of December 31, 2022, 5,984,411 shares of common stock remain available for grant under the ESPP.

The Company used the Black-Scholes-Merton option pricing model to estimate the fair value of ESPP purchase rights granted using the following weighted-average assumptions:

	Year Ended December 31,		
	2022	2021	2020
Expected life (<i>in years</i>)	1.3	1.3	1.3
Risk-free interest rate	3.0%	0.1%	0.1%
Volatility	55%	53%	56%
Dividend yield	—%	—%	—%
Fair value of common stock	\$10.52	\$19.12	\$20.42

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Stock-Based Compensation Expense

Stock-based compensation expense recognized in the consolidated financial statements is as follows:

<i>(in thousands)</i>	Year Ended December 31,		
	2022	2021	2020
Cost of revenue	\$ 6,164	\$ 5,862	\$ 4,450
Research and development	34,711	40,821	30,693
Sales and marketing	22,860	23,585	19,707
General and administrative	32,196	28,296	24,317
Restructuring	2,761	—	—
Stock-based compensation expense, net of amounts capitalized	98,692	98,564	79,167
Capitalized stock-based compensation expense	2,395	2,213	2,243
Stock-based compensation expense	<u>\$ 101,087</u>	<u>\$ 100,777</u>	<u>\$ 81,410</u>

During the first quarter of 2022, the Company modified the terms of approximately 1.2 million stock options and 0.1 million restricted stock units and awards in connection with the March 2022 Restructuring Plan (see Note 15 for additional discussion). The modification resulted in additional stock-based compensation expense of \$2.8 million which was fully recognized at the modification date as restructuring costs in the consolidated statement of operations for the year ended December 31, 2022.

As of December 31, 2022, unamortized stock-based compensation was as follows:

	Unrecognized stock-based compensation <i>(in thousands)</i>	Weighted average recognition period <i>(in years)</i>
Restricted stock units	\$ 110,623	2.1
Stock options	8,485	1.2
Restricted stock awards	9,901	2.1
ESPP	14,057	1.9
Total unrecognized stock-based compensation	<u>\$ 143,066</u>	

401(k) Plan

In the United States, the Company offers its employees a defined contribution plan that qualifies as a deferred salary arrangement under Section 401 of the U.S. Internal Revenue Code ("401(k) Plan"). Under the 401(k) Plan, participating employees may defer a portion of their pretax earnings not to exceed the maximum amount allowed by the Internal Revenue Service. The Company currently provides a matching contribution of 25% of deferrals for eligible employees. Compensation expense for the Company's matching contributions was \$5.1 million, \$4.9 million and \$4.2 million during the years ended December 31, 2022, 2021 and 2020, respectively.

10. Leases

The Company leases certain equipment and facilities under operating leases which expire at various dates through 2028. The Company's operating lease costs were as follows:

<i>(in thousands)</i>	Year Ended December 31,		
	2022	2021	2020
Operating lease cost (gross lease expense)	\$ 10,721	\$ 13,141	\$ 13,377
Variable lease costs	4,487	4,737	5,636
Sublease income (including reimbursed expenses)	2,277	4,817	5,303

During the years ended December 31, 2022, 2021 and 2020, the Company's short-term lease costs were nominal.

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The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The weighted average remaining operating lease term was 5.7 years and 6.7 years as of December 31, 2022 and 2021, respectively.

The weighted average discount rate used to estimate operating lease liabilities was 7.1% and 7.5% as of December 31, 2022 and 2021, respectively.

In May 2022, in connection with the March 2022 Restructuring Plan, the Company executed a partial termination to reduce the leased space for its San Mateo, CA headquarters. The amendment resulted in the reduction in total future undiscounted fixed minimum lease cost payments and associated right-of-use assets. See Note 15 for additional information.

As of December 31, 2022, maturities of operating lease liabilities and sublease income, by year, are as follows:

<i>(in thousands)</i>	Operating Lease Payments	Sublease Income
2023	\$ 11,143	\$ (1,781)
2024	9,599	(372)
2025	9,243	—
2026	9,515	—
2027	9,787	—
Thereafter	9,363	—
Gross lease payments (income)	\$ 58,650	\$ (2,153)
Less: Imputed interest	10,603	
Less: Tenant improvement receivables	417	
Total operating lease liabilities	<u>\$ 47,630</u>	

11. Commitments and Contingencies

Non-Cancellable Purchase Commitments

The Company enters into commitments under non-cancellable purchase orders for the procurement of goods and services in the ordinary course of business. As of December 31, 2022, expected payments under such commitments are as follows (in thousands):

2023	\$ 18,748
2024	7,289
2025	1,521
2026	49
2027	3
Total purchase commitments	<u>\$ 27,610</u>

Letters of Credit

The Company has a standby letter of credit for \$1.0 million which is issued in connection with the San Mateo headquarters.

Legal Matters

From time to time, the Company is subject to legal proceedings, claims and litigation arising in the ordinary course of business, which may include, but are not limited to, patent and privacy matters, labor and employment claims, class action lawsuits, as well as inquiries, investigations, audits and other regulatory proceedings. Periodically, the Company evaluates developments in its legal matters and records a liability when it believes that it is both probable that a loss has been incurred and the amount can be reasonably estimated. Significant judgment is required to determine both the likelihood of there being, and the estimated amount of, a loss related to such matters, and the Company's judgment may be incorrect.

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There are currently no legal matters or claims that have arisen from the normal course of business that the Company believes would have a material impact on the Company's financial position, results of operations or cash flows.

Warranties and Indemnification

The Company's subscription services are generally warranted to perform materially in accordance with the Company's online help documentation under normal use and circumstances. Additionally, the Company's arrangements generally include provisions for indemnifying customers against liabilities if its subscription services infringe a third party's intellectual property rights. Furthermore, the Company may also incur liabilities if it breaches the security or confidentiality obligations in its arrangements. To date, the Company has not incurred significant costs and has not accrued a liability in the accompanying consolidated financial statements as a result of these obligations.

12. Debt

As of December 31, 2022 and 2021, the carrying values of debt were as follows:

	Issuance date	Maturity date	December 31, 2022		December 31, 2021	
			Amount (in thousands)	Effective Interest Rate	Amount (in thousands)	Effective Interest Rate
2018 Refinancing Facility Agreement	October 2018	October 2025	\$ 185,650	3.9% - 8.1%	\$ 212,850	3.8% - 3.9%
Less: Unamortized issuance discount and issuance costs, net			834		1,134	
Less: Debt, current			1,900		1,900	
Debt, non-current			<u>\$ 182,916</u>		<u>\$ 209,816</u>	

In October 2018, the Company entered into a Refinancing Facility Agreement ("2018 Credit Facility"), comprising a \$220.0 million term loan (the "Term Loan") and \$75.0 million revolving credit facility. Loans under the 2018 Credit Facility accrue interest based upon, at the Company's option, either at an alternate base interest rate ("ABR") or a Eurocurrency rate, plus, in each case, an applicable margin. The applicable margin for the Term Loan is 2.75% in the case of a ABR loan and 3.75% in the case of a Eurocurrency loan, and the applicable margin for the revolving loan ranges from 0.75% to 1.50% in the case of a ABR loan and 1.75% to 2.50% in the case of a Eurocurrency loan, and is based on the Company's leverage ratio. The Company will make quarterly principal payments of \$550,000 on the Term Loan with any remaining principal amounts due on October 10, 2025. The principal amount on the revolving credit facility is due and all revolver commitments terminate on October 10, 2023.

On March 2, 2022, the Company repaid \$25.0 million of principal under the Term Loan, which was in accordance with the prepayment terms of the 2018 Credit Facility.

The Company has \$74.0 million of borrowing available under the line of credit portion of the 2018 Credit Facility.

The Company's obligations under the 2018 Credit Facility are guaranteed by certain of its subsidiaries and secured by liens on substantially all of the assets of the Company and such subsidiaries. The 2018 Credit Facility contains financial, affirmative and negative covenants that, if violated, may require the Company to pay down the loans earlier than the stated maturity dates with higher interest rates. As of December 31, 2022, the Company was compliant with all of its debt covenant requirements in the 2018 Credit Facility. The Company believes that it will continue to comply with the terms of the loan agreements through the stated maturity dates. However, if the Company's projections do not materialize, the Company may require additional equity or debt financing. There can be no assurance that additional financing, if required, will be available on terms satisfactory to the Company.

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As of December 31, 2022, future minimum payment obligations of principal amounts due by year under the 2018 Credit Facility were as follows (in thousands):

2023	\$ 2,200
2024	2,200
2025	181,250
Total principal outstanding	<u>\$ 185,650</u>

13. Income Taxes

Loss from operations before income taxes is categorized geographically as follows:

<i>(in thousands)</i>	Year Ended December 31,		
	2022	2021	2020
United States	\$ (86,035)	\$ (101,742)	\$ (46,409)
Foreign	(2,265)	(21,025)	(43,993)
Total loss from operations before income taxes	<u>\$ (88,300)</u>	<u>\$ (122,767)</u>	<u>\$ (90,402)</u>

The provision for (benefit from) income taxes consisted of the following:

<i>(in thousands)</i>	Year Ended December 31,		
	2022	2021	2020
Current income tax expense:			
Federal	\$ —	\$ —	\$ —
State	343	119	28
Foreign	834	695	337
Total current income tax expense	<u>1,177</u>	<u>814</u>	<u>365</u>
Deferred income tax expense:			
Federal	300	318	324
State	350	261	3
Foreign	(236)	(911)	487
Total deferred income tax expense (benefit)	<u>414</u>	<u>(332)</u>	<u>814</u>
Total provision for income taxes	<u>\$ 1,591</u>	<u>\$ 482</u>	<u>\$ 1,179</u>

A reconciliation of the Company's effective tax rate to the federal statutory rate is as follows:

<i>(in thousands)</i>	Year Ended December 31,		
	2022	2021	2020
Tax at federal statutory rate	\$ (18,543)	\$ (25,781)	\$ (18,984)
State income tax, net of federal tax benefit	(2,517)	(6,517)	(4,468)
Foreign tax rate differential	1,062	3,450	10,009
Stock-based compensation	11,870	1,305	(3,429)
Research and development credits	(2,002)	(3,752)	(3,066)
Other	1,111	387	492
Change in valuation allowance	10,610	31,390	20,625
Total provision for income taxes	<u>\$ 1,591</u>	<u>\$ 482</u>	<u>\$ 1,179</u>

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As of December 31, 2022 and 2021, the tax effects of temporary differences that give rise to significant portions of the Company's deferred tax assets and liabilities are as follows:

<i>(in thousands)</i>	December 31, 2022	December 31, 2021
Deferred tax assets:		
Net operating losses	\$ 99,689	\$ 96,340
Tax credits	44,370	43,696
Stock-based compensation	21,994	21,469
Accrued compensation and related expenses	1,829	3,690
Lease liabilities	12,468	19,780
Financing related	15,337	13,519
Intangible assets	74,962	75,059
Depreciation and amortization	6,773	4,766
Capitalized research and development expenses	10,649	—
Other	1,698	5,051
Total deferred tax assets:	289,769	283,370
Valuation allowance	(248,720)	(239,045)
Total deferred tax assets, net of valuation allowance:	41,049	44,325
Deferred tax liabilities:		
Goodwill	(32,523)	(29,638)
Right-of-use assets	(11,312)	(17,060)
Total deferred tax liabilities:	(43,835)	(46,698)
Total net deferred tax liabilities:	<u>\$ (2,786)</u>	<u>\$ (2,373)</u>

As of December 31, 2022, the Company had federal and state net operating losses of \$353.1 million and \$215.7 million, respectively. Unutilized federal and state net operating loss carryforwards will continue to expire in 2023 and onwards.

As of December 31, 2022, the Company had federal research and development credits of \$27.5 million which will begin to expire in 2034; state research and development credits of \$23.6 million which will carryforward indefinitely; and foreign research and development credits of \$2.1 million which will begin to expire in 2039.

Assessing the realizability of the Company's deferred tax assets is dependent upon several factors, including the likelihood and amount, if any, of future taxable income in relevant jurisdictions during the periods in which those temporary differences become deductible. The Company has evaluated the criteria for realization of deferred tax assets and, as a result, has determined that certain deferred tax assets are not realizable on a more likely than not basis. Accordingly, the Company recorded a valuation allowance of \$248.7 million, \$239.0 million, and \$201.8 million as of December 31, 2022, 2021 and 2020, respectively. The \$9.7 million increase in the 2022 valuation allowance was primarily attributable to an increase in deferred tax assets related to capitalized research and development cost. The \$37.2 million increase in the 2021 valuation allowance and the \$26.9 million increase in the 2020 valuation allowance were primarily attributable to an increase in deferred tax assets related to U.S. research and development credits and net operating losses carried forward.

Internal Revenue Code Section 382 and similar state provisions limit the use of net operating losses and tax credit carryforwards in certain situations where changes occur in the stock ownership of a company. In the event the Company has a change of ownership, utilization of net operating losses and tax credit carryforwards may be limited. Certain acquired net operating losses and tax credits are subject to limitations. Net operating losses and tax credits have been reduced to reflect the amounts that can be utilized to reduce taxes payable in the future.

The Company does not provide deferred taxes on unremitted earnings of its foreign subsidiaries as the Company intends to indefinitely reinvest such earnings.

The Company recorded cumulative unrecognized tax benefits pursuant to ASC 740-10 in the amount of \$9.3 million, \$9.9 million and \$6.9 million during the years ended December 31, 2022, 2021 and 2020, respectively.

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The Company's policy is to recognize interest and penalties related to unrecognized tax benefits within the provision for income taxes. Amounts accrued for interest and penalties were not significant as of December 31, 2022 and 2021, respectively or during years ended December 31, 2022, 2021 and 2020, respectively. The Company believes that it has provided adequate reserves for its income tax uncertainties in all open tax years. As the outcome of the audits cannot be predicted with certainty, if any issues addressed in the Company's tax audits are resolved in a manner inconsistent with management's expectations, the Company could be required to adjust its provision for income taxes in the period such resolution occurs.

The Tax Cuts and Jobs Act of 2017 made a significant change to Section 174 that went into effect for taxable years beginning after December 31, 2021, requiring companies to capitalize and amortize Section 174 expenses over a period of five years if conducted in the U.S. or 15 years if associated outside of the U.S. Although the implications apply to the Company, this provision is not expected to have a significant impact on the Company's consolidated financial statements.

On July 27, 2015, in *Altera Corp. v. Commissioner*, the U.S. Tax Court issued an opinion invalidating the regulations relating to the treatment of stock-based compensation expense in an intercompany cost-sharing arrangement. A final decision was issued by the Tax Court in December 2015. The Internal Revenue Service appealed the Tax Court decision in June 2016. On July 24, 2018, the Ninth Circuit Federal Court issued a decision that was subsequently withdrawn and a reconstituted panel conferred on the appeal. On June 7, 2019, the Ninth Circuit Federal Court panel upheld the cost-sharing regulations. On July 22, 2019, Intel Corporation, which acquired Altera Corp., filed a request for rehearing of the case by the entire Ninth Circuit Federal Court, which was denied on November 11, 2019. On February 10, 2020, Intel Corporation filed a petition with the United States Supreme Court which was denied on June 22, 2020, therefore validating the Ninth Circuit Federal Court decision to uphold the cost sharing regulations.

Upon resolution of all appeals, the Company recorded a cumulative reduction to its deferred tax assets related to net operating losses of \$9.0 million, offset by a corresponding valuation allowance release. In addition, the Company has commenced including stock-based compensation in its cost share allocation. Due to the full valuation allowance the Company has against its deferred tax assets in the United States and Ireland, the change does not have a material impact to its effective tax rate and income tax expense.

Changes in balances during 2022 and 2021 and ending balances as of December 31, 2022 and 2021 in gross unrecognized tax benefits were as follows:

<i>(in thousands)</i>	December 31, 2022	December 31, 2021
Beginning balances	\$ 9,902	\$ 6,867
Increases related to tax positions taken during a prior year	—	387
Increases related to tax positions taken during the current year	737	2,648
Decreases related to tax positions taken during a prior year	(1,357)	—
Decreases related to tax settlements with taxing authorities	—	—
Ending balances	<u>\$ 9,282</u>	<u>\$ 9,902</u>

The Company does not anticipate that the amount of existing unrecognized tax benefits will significantly increase or decrease within the next 12 months. None of the unrecognized tax benefits, if recognized, would affect the income tax provision.

The Company files income tax returns in the U.S. federal, state, and certain foreign jurisdictions. The Company's U.S. federal income tax return years 2015 through 2022 remain open to examination. The Company's respective state and foreign income tax return years 2014 through 2022 remain open to examination. There are no income tax audits currently in progress.

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14. Net Loss Per Share

Basic earnings per share is computed by dividing net loss by the weighted-average number of common shares outstanding during the period. Diluted earnings per share is computed by dividing net loss for the period by the weighted-average number of common shares outstanding during the period which includes potential dilutive common shares assuming the dilutive effect of outstanding restricted stock units, stock options, restricted stock awards, and shares issuable under the ESPP calculated using the treasury stock method.

The following table sets forth the computation of basic and diluted earnings per share:

<i>(in thousands, except per share amounts)</i>	Year Ended December 31,		
	2022	2021	2020
Numerator:			
Net loss	\$ (89,891)	\$ (123,249)	\$ (91,581)
Denominator:			
Weighted-average shares outstanding - basic and diluted	148,476	147,045	139,887
Net loss per common share - basic and diluted:	<u>\$ (0.61)</u>	<u>\$ (0.84)</u>	<u>\$ (0.65)</u>

The Company was in a loss position for the periods presented. Accordingly, basic net loss per share is the same as diluted net loss per share as the inclusion of all potential common shares outstanding would have been anti-dilutive. Prior to application of the treasury stock method, share equivalents (comprising of restricted stock units, stock options, restricted stock awards, and shares issuable under the ESPP) excluded from the calculations of diluted net loss per share were 24.2 million, 21.4 million and 23.0 million during the years ended December 31, 2022, 2021 and 2020, respectively.

15. Restructuring Costs

March 2022 Restructuring Plan

In March 2022, the Company implemented the March 2022 Restructuring Plan to streamline its business, increase operating efficiency, and reduce costs over the long-term after the termination of its proposed merger with Zendesk. During the year ended December 31, 2022, the Company incurred costs of approximately \$2.4 million associated with the March 2022 Restructuring Plan, which are primarily comprised of employee severance, stock-based compensation expense, the partial termination of its San Mateo, CA headquarters lease and related leasehold improvement impairment costs, and other contract termination costs related to the Company's decision to abandon its future office expansion plans. Additionally, the Company has streamlined its brand positioning and will focus on the SurveyMonkey and Momentive brands. As such, it has determined that its brand-related intangibles from a prior acquisition has no future economic benefit and has accelerated the amortization of such through the end of 2022, when the Company has discontinued those brand names.

As part of the restructuring plan, the Company partially terminated the lease for its San Mateo, CA headquarters, which resulted in an estimated reduction in total future undiscounted fixed lease cost payments of approximately \$26.9 million as of the lease amendment date in May 2022. The Company also recorded leasehold improvement impairment costs as the Company estimates that the leasehold improvements at the vacated headquarters would not be recoverable.

Substantially all of the costs related to the March 2022 Restructuring Plan has been recognized as of December 31, 2022.

October 2022 Restructuring Plan

On October 10, 2022, the Company committed to a plan designed to improve operating margin and create efficiencies in its go-to-market motion and in other areas throughout the Company (the "October 2022 Restructuring Plan"). The October 2022 Restructuring Plan resulted in a reduction of the Company's workforce by approximately 11%. The total estimated restructuring costs associated with the October 2022 Restructuring Plan was approximately

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\$4.5 million, consisting of cash expenditures for employee severance, employee benefits, and related facilitation costs, and was substantially recognized during the fourth quarter of 2022.

The restructuring plans were subject to applicable laws and consultation processes as part of the Company's strategic plan to reduce costs and improve efficiencies. In connection with these actions, the Company incurred the following pre-tax costs for the year ended December 31, 2022 (in thousands):

Employee severance	\$	7,224
Gain on lease modification		(6,370)
Impairment of property and equipment		838
Stock-based compensation		2,761
Contract termination and other costs		1,660
Amortization of intangible assets		450
Total restructuring costs	\$	<u>6,563</u>

Restructuring costs included \$0.7 million recorded in accrued compensation and accrued expenses and other current liabilities lines in the consolidated balance sheet as of December 31, 2022. The majority of the amounts accrued pertain to severance costs which will be paid through the first quarter of 2023.

16. Subsequent Events

On February 15, 2023, the Company committed to a plan designed to improve operating margin (the "February 2023 Restructuring Plan"). The February 2023 Restructuring Plan includes a reduction of the Company's workforce by approximately 14%.

The Company estimates that it will incur approximately \$7.0 million to \$9.0 million in charges related to employee severance, employee benefits, and related facilitation costs in connection with the February 2023 Restructuring Plan. The Company expects that the majority of these costs will be incurred and paid in the first quarter of 2023.

Potential position eliminations in each country are subject to local law and consultation requirements, which may extend this process beyond the first quarter of 2023 in certain countries. The charges that the Company expects to incur are subject to a number of assumptions, including local law requirements in various jurisdictions, and actual expenses may differ materially from the estimates disclosed above.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures***Evaluation of Disclosure Controls and Procedures***

Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this Annual Report on Form 10-K. Based on such evaluation, our principal executive officer and principal financial officer have concluded that as of such date, our disclosure controls and procedures were effective at a reasonable assurance level to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms and is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Inherent Limitations on Effectiveness of Disclosure Controls and Procedures

Our management, including our principal executive officer and principal financial officer, does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Due to inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). Our management conducted an assessment of the effectiveness of our internal control over financial reporting based on the criteria set forth in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, or the 2013 framework. Based on our assessment under the 2013 framework, our management has concluded that our internal control over financial reporting was effective as of December 31, 2022.

The effectiveness of our internal control over financial reporting as of December 31, 2022 has been audited by Ernst & Young LLP, our independent registered public accounting firm, as stated in its audit report, which appears in Part II, Item 8 of this Annual Report on Form 10-K, and is incorporated herein by reference.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(d) and 15d-15(d) under the Exchange Act) that occurred during the three months ended December 31, 2022 that have materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. In addition, our ability to maintain an effective internal control environment has not been impacted by our shift to a hybrid work model brought about by the COVID-19 pandemic. We continue to monitor the design and operating effectiveness of our controls and, despite our employees working remotely, have not experienced any changes that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

Not applicable.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item will be set forth in our Proxy Statement relating to our annual meeting of stockholders to be filed with the Securities and Exchange Commission within 120 days after December 31, 2022 and is incorporated herein by reference.

Item 11. Executive Compensation

The information required by this item will be set forth in our Proxy Statement relating to our annual meeting of stockholders to be filed with the Securities and Exchange Commission within 120 days after December 31, 2022 and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item will be set forth in our Proxy Statement relating to our annual meeting of stockholders to be filed with the Securities and Exchange Commission within 120 days after December 31, 2022 and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item will be set forth in our Proxy Statement relating to our annual meeting of stockholders to be filed with the Securities and Exchange Commission within 120 days after December 31, 2022 and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The information required by this item will be set forth in our Proxy Statement relating to our annual meeting of stockholders to be filed with the Securities and Exchange Commission within 120 days after December 31, 2022 and is incorporated herein by reference.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) The following documents are filed as a part of this Annual Report on Form 10-K:

- (1) Consolidated Financial Statements: See “Index to Consolidated Financial Statements” under Part II, Item 8 of this Annual Report on Form 10-K.
- (2) Financial Statement Schedules: Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes herein.
- (3) Exhibits: The documents listed in the following Exhibit Index of this Annual Report on Form 10-K are incorporated by reference or are filed with this Annual Report on Form 10-K, in each case as indicated therein (numbered in accordance with Item 601 of Regulation S-K).

Item 16. Form 10-K Summary

None.

EXHIBIT INDEX

Exhibit No.	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
3.1	Fifth Amended and Restated Certificate of Incorporation of the Registrant, as amended.	8-K	001-38664	3.1	June 10, 2022
3.2	Fifth Amended and Restated Bylaws of the Registrant.	8-K	001-38664	3.2	June 10, 2022
4.1	Form of common stock certificate of the Registrant.	10-Q	001-38664	4.1	August 5, 2021
4.2	Description of Registrant's Securities.	10-K	001-38664	4.2	February 27, 2020
10.1*	Form of Indemnification Agreement between the Registrant and each of its directors and officers.	10-Q	001-38664	10.1	August 5, 2021
10.2*	Momentive Global Inc. 2018 Equity Incentive Plan and related form agreements.	10-Q	001-38664	10.2	August 5, 2021
10.3*	Momentive Global Inc. 2018 Employee Stock Purchase Plan (as amended on August 22, 2019) and related form agreements.	10-Q	001-38664	10.3	August 5, 2021
10.4*	Confirmatory Employment Letter between the Registrant and Alexander J. Lurie, dated as of September 10, 2018.	S-1/A	333-227099	10.9	September 13, 2018
10.5*	Confirmatory Employment Letter between the Registrant and Lora D. Blum, dated as of September 10, 2018.	S-1/A	333-227099	10.10	September 13, 2018
10.6*	Confirmatory Employment Letter between the Registrant and Rebecca Cantieri, dated as of September 10, 2018.	S-1/A	333-227099	10.11	September 13, 2018
10.7*	Confirmatory Employment Letter between the Registrant and Thomas E. Hale, dated as of September 10, 2018.	S-1/A	333-227099	10.11	September 13, 2018
10.8*	Transition Agreement and Release by and between Registrant and Thomas E. Hale, dated February 27, 2022.	10-Q	001-38664	10.3	May 5, 2022
10.9*	Consulting Agreement by and between Registrant and Thomas E. Hale, dated February 27, 2022.	10-Q	001-38664	10.4	May 5, 2022
10.10*	Confirmatory Employment Letter between the Registrant and John S. Schoenstein, dated as of September 10, 2018.	S-1/A	333-227099	10.11	September 13, 2018
10.11*	Offer Letter by and between the Registrant and Justin Coulombe, dated as of June 15, 2021.	8-K	001-38664	3.2	June 21, 2021
10.12*	Offer Letter by and between the Registrant and Clarence Ken Ewell, dated August 1, 2022.	10-Q	001-38664	10.1	November 3, 2022
10.13*	Offer Letter by and between the Registrant and Priyanka Carr, dated February 27, 2022.	10-Q	001-38664	10.2	May 5, 2022
10.14*	Offer Letter by and between the Registrant and Richard E. Sullivan Jr., dated November 18, 2022.				
10.15*	Change in Control and Severance Agreement between the Registrant and Richard E. Sullivan Jr., effective as December 12, 2022.				
10.16	Cooperation Agreement between Momentive Global Inc. and Legion Partners Asset Management, LLC	10-Q	001-38664	10.5	May 5, 2022

10.17*	Form of Change in Control and Severance Agreements between the Registrant and each of its officers.	10-Q	001-38664	10.1	May 5, 2022
10.18*	Momentive Global Inc. Outside Director Compensation Policy.	10-Q	001-38664	10.5	August 4, 2022
10.19*	Momentive Global Inc. Executive Incentive Compensation Plan.	10-Q	001-38664	10.6	August 5, 2021
10.20*	John S. Schoenstein Sales Compensation Plan.	10-Q	001-38664	10.1	August 7, 2020
10.21	First Amendment to Lease between Bay Meadows Station 4 Investors, LLC and Momentive Inc., dated as of May 12, 2022.	10-Q	001-38664	10.1	August 4, 2022
10.22	Refinancing Facility Agreement, dated as of October 10, 2018, by and among SurveyMonkey Inc., as borrower, SVMK Inc., as guarantor, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent for the lenders.	8-K	001-38664	10.1	October 12, 2018
10.23	Second Amended and Restated Credit Agreement, dated as of October 10, 2018, by and among SurveyMonkey Inc., as borrower, SVMK Inc., as guarantor, the lenders party thereto and JPMorgan Chase Bank, N.A.	8-K	001-38664	10.2	October 12, 2018
21.1	List of subsidiaries of the Registrant.				
23.1	Consent of Independent Registered Public Accounting Firm.				
24.1	Power of Attorney (included in signature page).				
31.1	Certification of Principal Executive Officer pursuant to Exchange Act Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
31.2	Certification of Principal Financial Officer pursuant to Exchange Act Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
32.1†	Certification of the Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
101.INS	XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.				
101.SCH	Inline XBRL Taxonomy Extension Schema Document.				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.				
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.				
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).				

* Indicates management contract or compensatory plan.

† The certification attached as Exhibit 32.1 to this Annual Report on Form 10-K is furnished pursuant to 18 U.S.C. Section 1350. It is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and it is not to be incorporated by reference into any filing of Momentive Global Inc., whether made before or after the date of this Annual Report on Form 10-K, regardless of any general incorporation language in such filing.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Momentive Global Inc.

Date: February 16, 2023

By: /s/ RICHARD E. SULLIVAN JR.

Richard E. Sullivan Jr.

Chief Financial Officer

(Duly Authorized Officer and Principal Financial Officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Alexander J. Lurie, Richard E. Sullivan Jr. and Lora D. Blum, jointly and each one of them, as his or her true and lawful attorneys-in-fact and agents with full power of substitution and resubstitution, for him or her and in their name, place and stead, in any and all capacities, to this Annual Report on Form 10-K (including any amendments), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact, and agents or any of them, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed by the following persons on behalf of the Registrant and in the capacities and on the date indicated.

Signature	Title	Date
<u>/s/ ALEXANDER J. LURIE</u> ALEXANDER J. LURIE	Chief Executive Officer and Director (Principal Executive Officer)	February 16, 2023
<u>/s/ RICHARD E. SULLIVAN JR.</u> RICHARD E. SULLIVAN JR.	Chief Financial Officer (Principal Financial Officer)	February 16, 2023
<u>/s/ CHERIE BUNTYN</u> CHERIE BUNTYN	Chief Accounting Officer and Controller (Principal Accounting Officer)	February 16, 2023
<u>/s/ DAVID A. EBERSMAN</u> DAVID A. EBERSMAN	Chair of the Board of Directors	February 16, 2023
<u>/s/ LAUREN ANTONOFF</u> LAUREN ANTONOFF	Director	February 16, 2023
<u>/s/ SUSAN L. DECKER</u> SUSAN L. DECKER	Director	February 16, 2023
<u>/s/ DANA L. EVAN</u> DANA L. EVAN	Director	February 16, 2023
<u>/s/ RYAN FINLEY</u> RYAN FINLEY	Director	February 16, 2023
<u>/s/ SAGAR GUPTA</u> SAGAR GUPTA	Director	February 16, 2023
<u>/s/ ERIKA H. JAMES</u> ERIKA H. JAMES	Director	February 16, 2023
<u>/s/ SHERYL K. SANDBERG</u> SHERYL K. SANDBERG	Director	February 16, 2023
<u>/s/ BENJAMIN C. SPERO</u> BENJAMIN C. SPERO	Director	February 16, 2023

November 18th, 2022

Richard E. Sullivan Jr.

Re: Offer of Employment

Dear Rich,

Momentive Inc. (the “**Company**”) is pleased to offer you the full-time position of Chief Financial Officer, initially reporting to Zander Lurie, from your home office in Los Angeles, CA. Your anticipated start date is December 5, 2022 (the “**Employment Date**”). The Employment Date will be your appointment date as Chief Financial Officer.

Salary

Your starting base salary will be \$430,000 on an annual basis, less applicable withholdings, paid in accordance with the Company’s normal payroll practices. Future adjustments in compensation, if any, will be made by the Company in its sole and absolute discretion. This position is an exempt position, which means you are paid for the job and not by the hour. Accordingly, you will not receive overtime pay if you work more than 8 hours in a work day or 40 hours in a workweek.

Annual Bonus

In addition to your base salary, you will be eligible to participate in the Company’s Incentive Bonus Plan (“**Bonus Plan**”) applicable to your position. Bonus awards under this plan are based upon the Company’s achievement of specific financial objectives, and your achievement of individual goals, each calendar year. For the calendar year in which your Employment Date occurs, your bonus target (at 100% achievement of plan) will be 70% of your base salary, pro-rated in conjunction with your Employment Date. Employees with Employment Dates beginning on or after October 1 are not eligible to participate in the Bonus Plan for that calendar year. Details of the plan will be provided to you under separate cover upon commencement of your employment and ratification of the plan by the Company. Bonuses will be paid only if earned in accordance with the terms and conditions of the written Bonus Plan. The Company reserves the right to alter or amend bonus plans as it deems appropriate and in its sole discretion.

Equity

RSUs: Subject to and following approval of the Board (or a Committee of the Board) of Momentive Global Inc. (the Company’s parent company), within five business days of your start date, an award (the “**Initial Award**”) of Restricted Stock Units (“**RSUs**”) in Momentive Global Inc., with a value of approximately \$2,500,000 (the “**Grant Value**”) will be recommended to be granted to you. The actual number of RSUs you will receive will be calculated by dividing the Grant Value by a trailing average of our stock price calculated during the month of the date of grant. The Initial Award is subject to the terms of the Momentive Global Inc. 2018 Equity Incentive Plan, as amended, and the applicable Restricted Stock Unit Award Agreement (collectively the “**RSU Plan Documents**”) that you will be required to sign as a condition of receiving the RSUs.

Subject to the RSU Plan Documents, the Change in Control and Severance Agreement that will be executed contemporaneously with this letter between you and the Company (the “**Severance Agreement**”), and your continued employment with the Company, the RSUs will vest over approximately four years from the Employment Date. 25% of the total number of RSUs will vest approximately one year after your start date on the applicable vesting date (Feb. 15 for start dates between Jan. 1 and March 31, May 15 for start dates between Apr. 1 and June 30, Aug. 15 for start dates between July 1 and Sept. 30, and Nov. 15 for start dates between Oct. 1 and Dec. 31, the “**First RSU Vesting Date**”), and 1/16th of the total number of RSUs will vest thereafter on a quarterly basis until all RSUs have vested. Subject to the Severance Agreement, no RSUs shall vest if your employment terminates prior to the First RSU Vesting Date.

Additionally, you will be eligible to receive an additional equity award (the “**Additional Award**”) with a value of approximately \$2,500,000 (the “**Additional Grant Value**”). The equity vehicle(s), vesting terms, performance criteria and grant date for the Additional Award will be aligned with the balance of the Leadership Team and is pending Board approval (or approval of a Committee of the Board). The Additional Award is expected to be granted in the first quarter of 2023.

Please be aware that RSUs are taxable on the date they are settled (which will occur on or as soon as administratively feasible following the date on which the RSUs vest) and the Company may withhold a portion of your award to satisfy such tax obligations at that time. Nothing in this letter is intended to supersede or amend the RSU Plan Documents that shall govern the RSUs. The RSU Plan Documents will be provided to you under separate cover after commencement of your employment.

Signing Bonus

Additionally, you will receive a signing bonus in the aggregate amount of \$150,000 (less applicable taxes and other withholdings), \$75,000 of which will be paid on the date you receive your first paycheck and the remaining \$75,000 of which will be paid with the standard payout cycle for bonuses for the 2022 fiscal year, which is expected to occur in February 2023, but no later than March 15, 2023. Please consult with your tax professional to address any tax consequences associated with these payments. The signing bonus is considered taxable income and will be included on your W-2 wage summary at the end of the year. If you cease to be an employee of the Company before completing 12 months of service due to your voluntary resignation or termination for Cause (as such term is defined in the Severance Agreement), you will be required to pay a pro-rated portion of the signing bonus (calculated based on the number of months you worked within the 12-month timeframe) back to the Company within 30 days of your termination date.

Benefits

You will also be eligible to participate in the standard benefits program offered by the Company to other similarly situated employees, in accordance with our policies, which may change from time to time, and after meeting applicable eligibility requirements, if any. The standard benefits program currently includes group medical, vision and dental insurance. Additionally, you will be eligible to receive paid holidays and Paid Time Off in accordance with our policies. You should note that the Company may modify benefit offerings from time to time.

At-Will Employment Relationship

If you accept our offer, your employment with the Company will be “at-will.” This means your employment is not for any specific period of time and can be terminated by you at any time for any reason. Likewise, the Company may terminate the employment relationship at any time, with or without cause or advance notice. In addition, the Company reserves the right to modify your position, duties, compensation level or structure, and reporting relationship to meet business needs and to use its managerial discretion in deciding on appropriate discipline. Any change to the at-will employment relationship must be by a specific, written agreement signed by you and the Company’s Chief Executive Officer.

Other Matters

As a condition of your employment, you will be required to sign both the Company’s standard form Employee Proprietary Information and Inventions Agreement and the Company’s standard form Arbitration Agreement (copies of both agreements are enclosed or available upon request), and to provide the Company with documents establishing your identity and right to work in the United States. Those documents must be provided to the Company within three business days of your Employment Date.

The Company reserves the right to conduct background investigations and/or reference checks on all of its potential employees. Therefore, your employment is contingent upon a clearance of such a background investigation and/or reference check, if any, in the sole discretion of the Company.

This letter, including the Employee Proprietary Information and Inventions Agreement that will be provided with your onboarding documents, and the Severance Agreement, constitute the entire agreement between you and the Company and supersedes all prior or contemporaneous agreements, understandings, negotiations or representations, whether oral or written, express or implied, on this subject. This letter may not be modified or amended except by a specific, written agreement signed by you and the Company’s Chief Executive Officer.

Further, we wish to impress on you that you must not bring to the Company any confidential or proprietary information or material of any former employer, disclose or use such information or material in the course of your employment with the Company, or violate any other obligation to your former employers.

Accepting this Offer

We are pleased to offer you this challenging opportunity to contribute to the success of Momentive Inc., and we look forward to having you join our team. To accept this offer, please sign and date in the spaces provided below, and return to your recruiter. A countersigned copy will be provided to you for your records upon commencement of your employment.

Expiry of Offer

This offer will expire if acceptance is not received or postmarked by close of business on November 25, 2022

Sincerely,

/s/ Becky Cantieri

Becky Cantieri

Chief People Officer

* * *

I have read this offer letter in its entirety, and agree to and accept the terms and conditions of employment stated above. I understand and agree that my employment with the Company is at-will.

/s/ Richard Sullivan

Signed

11/21/2022

Date

MOMENTIVE GLOBAL INC.

CHANGE IN CONTROL AND SEVERANCE AGREEMENT

This Change in Control and Severance Agreement (the “**Agreement**”) is made between Momentive Global Inc. (together with its affiliates and subsidiaries, the “**Company**”) and Richard E. Sullivan, Jr. (the “**Executive**”), effective as of December 5, 2022 (the “**Effective Date**”).

This Agreement provides certain protections to the Executive in connection with a change in control of the Company or in connection with the involuntary termination of the Executive’s employment under the circumstances described in this Agreement. Capitalized terms not defined in this Agreement shall have the meaning provided in your offer letter from the Company dated November 18, 2022 (the “**Offer Letter**”).

The Company and the Executive agree as follows:

1. At-Will Employment. The Company and the Executive acknowledge that the Executive’s employment is and will continue to be at-will, as defined under applicable law.

2. Severance Benefits.

(a) Qualifying Non-CIC Termination. On a Qualifying Non-CIC Termination (as defined below), the Executive will be eligible to receive the following payments and benefits from the Company.

(i) Salary Severance. A single, lump sum payment equal to the sum of (x) six (6) months of the Executive’s Salary and (y) the portion of the Executive’s target annual bonus as in effect for the fiscal year in which the Qualifying Non-CIC Termination occurs prorated based on the number of days of completed service for the fiscal year in which the Executive’s employment terminates (the “**Non-CIC Bonus Amount**”), provided that in the event that the Qualifying Non-CIC Termination occurs prior to six (6) months following the Employment Date, the proration of the Non-CIC Bonus Amount shall be increased to reflect six (6) months of the Executive’s employment.

(ii) COBRA Coverage. Subject to Section 2(d), the Company will pay the premiums for coverage under COBRA (as defined below) for the Executive and the Executive’s eligible dependents, if any, at the rates then in effect, subject to any subsequent changes in rates that are generally applicable to the Company’s active employees (the “**COBRA Coverage**”), until the earliest of (A) a period of six (6) months from the date of the Executive’s termination of employment, (B) the date upon which the Executive (and the Executive’s eligible dependents, as applicable) becomes covered under similar plans, or (C) the date upon which the Executive ceases to be eligible for coverage under COBRA.

(b) Qualifying CIC Termination. On a Qualifying CIC Termination, the Executive will be eligible to receive the following payments and benefits from the Company:

(i) Cash Severance. A single, lump sum payment, less applicable withholdings, equal to the sum of (x) 12 months of the Executive's Salary and (y) the portion of the Executive's target annual bonus as in effect for the fiscal year in which the Qualifying CIC Termination occurs prorated based on the number of days of completed service for the fiscal year in which the Executive's employment terminates.

(ii) COBRA Coverage. Subject to Section 2(d), the Company will provide COBRA Coverage until the earliest of (A) a period of twelve (12) months from the date of the Executive's termination of employment, (B) the date upon which the Executive (and the Executive's eligible dependents, as applicable) becomes covered under similar plans, or (C) the date upon which the Executive ceases to be eligible for coverage under COBRA.

(iii) Equity Vesting. Vesting acceleration (and exercisability, as applicable) as to (1) 25% (but, if the Additional Award has not been granted as of the termination date, 50%) of the then-unvested shares subject to each of the Executive's then-outstanding Company equity awards in the event that the agreement that results in a Change in Control and the Qualifying CIC Termination is executed on or before six months after the Employment Date, (2) 50% (but, if the Additional Award has not been granted as of the termination date, 75%) of the then-unvested shares subject to each of the Executive's then-outstanding Company equity awards in the event that the agreement that results in a Change in Control and the Qualifying CIC Termination is executed between six months and one day after the Employment Date and one day prior to the 12-month anniversary of the Employment Date, or (3) 100% of the then-unvested shares subject to each of the Executive's then-outstanding Company equity awards in the event that the agreement that results in a Change in Control and the Qualifying CIC Termination is executed after the 12-month anniversary of the Employment Date. In the case of an equity award with performance-based vesting, unless otherwise specified in the applicable equity award agreement governing such award, all performance goals and other vesting criteria will be deemed achieved at 100% of target levels. For the avoidance of doubt, subject to Section 2(a)(i) above, in the event of the Executive's Qualifying Pre-CIC Termination (as defined below), any unvested portion of the Executive's then-outstanding equity awards will remain outstanding until the earlier of (x) ninety (90) days following the Qualifying Termination or (y) the occurrence of a Change in Control, solely so that any benefits due on a Qualifying Pre-CIC Termination can be provided if a Change in Control occurs within ninety (90) days following the Qualifying Termination (provided that in no event will the Executive's stock options or similar equity awards remain outstanding beyond the equity award's maximum term to expiration). Subject to Section 2(a)(i) above, if no Change in Control occurs within ninety (90) days following a Qualifying Termination, any unvested portion of the Executive's equity awards automatically and permanently will be forfeited on the ninetieth (90th) day following the date of the Qualifying Termination without having vested.

(c) Termination Other Than a Qualifying Termination. If the termination of the Executive's employment with the Company Group is not a Qualifying Termination, then the Executive will not be entitled to receive severance or other benefits.

(d) Conditions to Receipt of COBRA Coverage. The Executive's receipt of COBRA Coverage is subject to the Executive electing COBRA continuation coverage within the time period prescribed pursuant to COBRA for the Executive and the Executive's eligible dependents, if any. If

the Company determines in its sole discretion that it cannot provide the COBRA Coverage without potentially violating, or being subject to an excise tax under, applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then in lieu of any COBRA Coverage, the Company will provide to the Executive a taxable monthly payment payable on the last day of a given month (except as provided by the immediately following sentence), in an amount equal to 130% of the monthly COBRA premium that the Executive would be required to pay to continue his or her group health coverage in effect on the date of his or her Qualifying Termination (which amount will be based on the premium rates applicable for the first month of COBRA Coverage for the Executive and any of eligible dependents of the Executive) (each, a “**COBRA Replacement Payment**”), which COBRA Replacement Payments will be made regardless of whether the Executive elects COBRA continuation coverage and will end on the earlier of (x) the date upon which the Executive is eligible to participate in another group health plan or (y) the date the Company has paid an amount totaling the number of COBRA Replacement Payments equal to the number of months in the applicable COBRA Coverage period. For the avoidance of doubt, the COBRA Replacement Payments may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to any applicable withholdings. Notwithstanding anything to the contrary under this Agreement, if the Company determines in its sole discretion at any time that it cannot provide the COBRA Replacement Payments without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Executive will not receive the COBRA Replacement Payments or any further COBRA Coverage.

(e) Non-Duplication of Payment or Benefits. For purposes of clarity, in the event of a Qualifying Pre-CIC Termination, any severance payments and benefits to be provided to the Executive under Section 2(b) will be reduced by any amounts that already were provided to the Executive under Section 2(a). Notwithstanding any provision of this Agreement to the contrary, if the Executive is entitled to any cash severance, continued health coverage benefits, or vesting acceleration of any equity awards (other than under this Agreement) by operation of applicable law or under a plan, policy, contract, or arrangement sponsored by or to which any member of the Company Group is a party (“**Other Benefits**”), then the corresponding severance payments and benefits under this Agreement will be reduced by the amount of Other Benefits paid or provided to the Executive.

(f) Death of the Executive. In the event of the Executive’s death before all payments or benefits the Executive is entitled to receive under this Agreement have been provided, the unpaid amounts will be provided to the Executive’s designated beneficiary, if living, or otherwise to the Executive’s personal representative in a single lump sum as soon as possible following the Executive’s death.

(g) Transfer Between Members of the Company Group. For purposes of this Agreement, if the Executive is involuntarily transferred from one member of the Company Group to another, the transfer will not be a termination without Cause but may give the Executive the ability to resign for Good Reason.

(h) Exclusive Remedy. In the event of a termination of the Executive’s employment with the Company Group, the provisions of this Agreement are intended to be and are exclusive and in lieu of any other rights or remedies to which the Executive may otherwise be entitled, whether at law, tort or contract, or in equity. The Executive will be entitled to no benefits, compensation or other payments

or rights upon termination of employment other than those benefits expressly set forth in this Agreement.

3. Accrued Compensation. On any termination of the Executive's employment with the Company Group, the Executive will be entitled to receive all accrued but unpaid vacation, expense reimbursements, wages, and other benefits due to the Executive under any Company-provided plans, policies, and arrangements.

4. Conditions to Receipt of Severance.

(a) Separation Agreement and Release of Claims. The Executive's receipt of any severance payments or benefits upon the Executive's Qualifying Termination under Section 2 is subject to the Executive signing and not revoking the Company's then-standard separation agreement and release of claims (which may include an agreement not to disparage any member of the Company Group, non-solicit provisions, an agreement to assist in any litigation matters, and other standard terms and conditions) (the "**Release**" and that requirement, the "**Release Requirement**"), which must become effective and irrevocable no later than the 60th day following the Executive's Qualifying Termination (the "**Release Deadline**"). If the Release does not become effective and irrevocable by the Release Deadline, the Executive will forfeit any right to severance payments or benefits under Section 2.

(b) Payment Timing. Any lump sum Salary or bonus payments under Sections 2(a)(i) and 2(b)(i) will be provided on the first regularly scheduled payroll date of the Company following the date the Release becomes effective and irrevocable (the "**Severance Start Date**"), subject to any delay required by Section 5(a) below. Any taxable installments of any COBRA-related severance benefits that otherwise would have been made to the Executive on or before the Severance Start Date will be paid on the Severance Start Date, and any remaining installments thereafter will be provided as specified in the Agreement. Any restricted stock units, performance shares, performance units, and/or similar full value awards that accelerate vesting under Section 2(b)(iii) will be settled (x) on a date no later than ten (10) days following the date the Release becomes effective and irrevocable, or (y) if later, in the event of a Qualifying Pre-CIC Termination, on a date no later than the Change in Control.

(c) Return of Company Property. The Executive's receipt of any severance payments or benefits upon the Executive's Qualifying Termination under Section 2 is subject to the Executive returning all documents and other property provided to the Executive by any member of the Company Group (with the exception of a copy of the Company employee handbook and personnel documents specifically relating to the Executive), developed or obtained by the Executive in connection with his or her employment with the Company Group, or otherwise belonging to the Company Group.

(d) Section 409A. The Company intends that all payments and benefits provided under this Agreement or otherwise are exempt from, or comply with, the requirements of Section 409A of the Code and any guidance promulgated under Section 409A of the Code (collectively, "**Section 409A**") so that none of the payments or benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities in this Agreement will be interpreted in accordance with this intent. No payment or benefits to be paid to the Executive, if any, under this Agreement or otherwise, when considered together with any other severance payments or separation benefits that are considered

deferred compensation under Section 409A (together, the “**Deferred Payments**”) will be paid or otherwise provided until the Executive has a “separation from service” within the meaning of Section 409A. If, at the time of the Executive’s termination of employment, the Executive is a “specified employee” within the meaning of Section 409A, then the payment of the Deferred Payments will be delayed to the extent necessary to avoid the imposition of the additional tax imposed under Section 409A, which generally means that the Executive will receive payment on the first payroll date that occurs on or after the date that is six (6) months and one (1) day following the Executive’s termination of employment. The Company reserves the right to amend this Agreement as it considers necessary or advisable, in its sole discretion and without the consent of the Executive or any other individual, to comply with any provision required to avoid the imposition of the additional tax imposed under Section 409A or to otherwise avoid income recognition under Section 409A prior to the actual payment of any benefits or imposition of any additional tax. Each payment, installment, and benefit payable under this Agreement is intended to constitute a separate payment for purposes of U.S. Treasury Regulation Section 1.409A-2(b)(2). In no event will any member of the Company Group reimburse, indemnify, or hold harmless the Executive for any taxes, penalties and interest that may be imposed, or other costs that may be incurred, as a result of Section 409A.

(e) Resignation of Officer and Director Positions. The Executive’s receipt of any severance payments or benefits upon the Executive’s Qualifying Termination under Section 2 is subject to the Executive resigning from all officer and director positions with all members of the Company Group and the Executive executing any documents the Company may require in connection with the same.

5. Limitation on Payments.

(a) Reduction of Severance Benefits. If any payment or benefit that the Executive would receive from any Company Group member or any other party whether in connection with the provisions in this Agreement or otherwise (the “**Payment**”) would (i) constitute a “parachute payment” within the meaning of Section 280G of the Code and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the “**Excise Tax**”), then the Payment will be equal to the Best Results Amount. The “**Best Results Amount**” will be either (x) the full amount of the Payment or (y) a lesser amount that would result in no portion of the Payment being subject to the Excise Tax, whichever of those amounts, taking into account the applicable federal, state and local employment taxes, income taxes and the Excise Tax, results in the Executive’s receipt, on an after-tax basis, of the greater amount. If a reduction in payments or benefits constituting parachute payments is necessary so that the Payment equals the Best Results Amount, reduction will occur in the following order: (A) reduction of cash payments in reverse chronological order (that is, the cash payment owed on the latest date following the occurrence of the event triggering the excise tax will be the first cash payment to be reduced); (B) cancellation of equity awards that were granted “contingent on a change in ownership or control” within the meaning of Section 280G of the Code in the reverse order of date of grant of the awards (that is, the most recently granted equity awards will be cancelled first); (C) reduction of the accelerated vesting of equity awards in the reverse order of date of grant of the awards (that is, the vesting of the most recently granted equity awards will be cancelled first); and (D) reduction of employee benefits in reverse chronological order (that is, the benefit owed on the latest date following the occurrence of the event triggering the excise tax will be the first benefit to be reduced). In no event will the Executive have any discretion with respect to the ordering of Payment

reductions. The Executive will be solely responsible for the payment of all personal tax liability that is incurred as a result of the payments and benefits received under this Agreement, and the Executive will not be reimbursed, indemnified, or held harmless by any member of the Company Group for any of those payments of personal tax liability.

(b) Determination of Excise Tax Liability. Unless the Company and the Executive otherwise agree in writing, the Company will select a professional services firm (the “**Firm**”) to make all determinations required under this Section 5, which determinations will be conclusive and binding upon the Executive and the Company for all purposes. For purposes of making the calculations required by this Section 5, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and the Executive will furnish to the Firm such information and documents as the Firm reasonably may request in order to make determinations under this Section 5. The Company will bear the costs and make all payments for the Firm’s services in connection with any calculations contemplated by this Section 5. The Company will have no liability to the Executive for the determinations of the Firm.

6. Definitions. The following terms referred to in this Agreement will have the following meanings:

(a) “**Board**” means Momentive Global Inc.’s Board of Directors.

(b) “**Cause**” means the occurrence of any of the following: (i) the Executive’s willful act (or failure to act) that causes material and demonstrable injury, monetarily, reputationally or otherwise, to the Company or its affiliates, (ii) the Executive’s indictment for, conviction of, or a plea of guilty or nolo contendere to, a crime constituting (A) a felony (or similar crime outside the United States) or (B) a misdemeanor (or similar crime outside the United States) involving moral turpitude; or (iii) the Executive’s willful and material breach of a provision of any employment agreement, of any of the Company Group’s written code of conduct, code of ethics or any other material written policy or of a fiduciary duty or responsibility to the Company Group, in each case that is reasonably expected to have a material and demonstrable impact on the Company Group. Any determination that the Executive has engaged in conduct for which the Board wishes to terminate the Executive’s employment for “Cause” will be made after a meeting of the nonemployee directors of the Board at which the Executive will be invited to appear, with counsel, to respond to the allegations set forth in the written notice to the Executive of such meeting (which notice will provide sufficient specificity to allow the Executive to respond to such allegations). For purposes of this Agreement, an act (or failure to act) will only be considered “willful” if done (or failed to be done) by the Executive intentionally and in bad faith.

(c) “**Change in Control**” means the occurrence of any of the following events:

(i) A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group (“**Person**”), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than 50% of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection, the acquisition of additional stock by any one Person, who is considered to own more than 50% of the

total voting power of the stock of the Company will not be considered a Change in Control. Further, if the stockholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting stock immediately prior to the change in ownership, the direct or indirect beneficial ownership of 50% or more of the total voting power of the stock of the Company or of the ultimate parent entity of the Company, such event shall not be considered a Change in Control under this subsection (i). For this purpose, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or

(ii) A change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by members of the Board whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this subsection (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(iii) A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (iii), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least 50% of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (iii)(B)(3). For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this definition, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the state of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(d) "**Change in Control Period**" means the period beginning ninety (90) days prior to a Change in Control and ending twelve (12) months following a Change in Control.

(e) "**COBRA**" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

(f) "**Code**" means the Internal Revenue Code of 1986, as amended.

(g) "**Company Group**" means the Company and its subsidiaries.

(h) "**Confidentiality Agreement**" means the Company's Employee Proprietary Information and Inventions Agreement and the Company's Arbitration Agreement.

(i) "**Disability**" means a total and permanent disability as defined in Section 22(e)(3) of the Code.

(j) "**Good Reason**" means that the Executive resigns from the Company following the occurrence of any of the following events or conditions, without the Executive's express written consent (which consent may be denied, withheld or delayed for any reason): (i) a material reduction in the Executive's duties, authority or responsibilities (except temporarily during the Executive's incapacity due to physical or mental illness); (ii) requiring the Executive to report to another corporate officer or employee instead of directly to the Chief Executive Officer; (iii) a material reduction by the Company in the Executive's annual base salary, annual bonus or incentive compensation opportunity as in effect as of the Effective Date or as the same maybe increased from time to time; (iv) the relocation of the Executive's principal place of employment to a location more than twenty-five (25) miles from the Executive's principal place of employment immediately prior to his or her termination or the Company's requiring the Executive to be based anywhere other than such principal place of employment (or permitted relocation thereof); or (v) any action or inaction that constitutes a material breach by the Company of this Agreement or the Offer Letter. For "**Good Reason**" to be established, the Executive must provide written notice to the Chief Executive Officer and the Company within ninety (90) days immediately following such alleged events, the Company must fail to materially remedy such event within thirty (30) days after receipt of such notice, and the Executive's resignation must be effective not later than one hundred twenty (120) days from the occurrence of the alleged triggering event, and must not be effective until after the expiration of the notice and cure periods described above.

(k) "**Qualifying Termination**" means a termination of the Executive's employment either (i) by a Company Group member without Cause (excluding by reason of the Executive's death or Disability) or (ii) by the Executive for Good Reason, in either case, during the Change in Control Period (a "**Qualifying CIC Termination**") or outside of the Change in Control Period (a "**Qualifying Non-CIC Termination**").

(l) “**Qualifying Pre-CIC Termination**” means a Qualifying CIC Termination that occurs prior to the date of the Change in Control.

(m) “**Salary**” means the Executive’s annual base salary as in effect immediately prior to the Executive’s Qualifying Termination (or if the termination is due to a resignation for Good Reason based on a material reduction in base salary, then the Executive’s annual base salary in effect immediately prior to the reduction) or, if the Executive’s Qualifying Termination is a Qualifying CIC Termination and the amount is greater, at the level in effect immediately prior to the Change in Control.

7. Successors. This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors, and legal representatives of the Executive upon the Executive’s death, and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, “successor” means any person, firm, corporation, or other business entity which at any time, whether by purchase, merger, or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of the Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance, or other disposition of the Executive’s right to compensation or other benefits will be null and void.

8. Notice.

(a) General. All notices and other communications required or permitted under this Agreement shall be in writing and will be effectively given (i) upon actual delivery to the party to be notified, (ii) upon transmission by email, (iii) twenty-four (24) hours after confirmed facsimile transmission, (iv) one (1) business day after deposit with a recognized overnight courier, or (v) three (3) business days after deposit with the U.S. Postal Service by first class certified or registered mail, return receipt requested, postage prepaid, addressed (A) if to the Executive, at the address the Executive shall have most recently furnished to the Company in writing, (B) if to the Company, at the following address:

Momentive Inc.
One Curiosity Way
San Mateo, California 94403
Attention: General Counsel

(b) Notice of Termination. Any termination by a Company Group member for Cause will be communicated by a notice of termination to the Executive, and any termination by the Executive for Good Reason will be communicated by a notice of termination to the Company, in each case given in accordance with Section 8(a) of this Agreement. The notice will indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date (which will be not more than thirty (30) days after the later of (i) the giving of the notice or (ii) the end of any applicable cure period).

9. Resignation. The termination of the Executive's employment for any reason will also constitute, without any further required action by the Executive, the Executive's voluntary resignation from all officer and/or director positions held at any member of the Company Group, and at the Board's request, the Executive will execute any documents reasonably necessary to reflect the resignations.

10. Miscellaneous Provisions.

(a) No Duty to Mitigate. The Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any payment be reduced by any earnings that the Executive may receive from any other source except as specified in Section 2(e).

(b) Waiver; Amendment. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by an authorized officer of the Company (other than the Executive) and by the Executive. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Headings. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

(d) Entire Agreement. This Agreement constitutes the entire agreement of the parties and supersedes in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties with respect to the subject matter of this Agreement, including, for the avoidance of doubt, any other employment letter or agreement, severance policy or program, or equity award agreement.

(e) Choice of Law. This Agreement will be governed by the laws of the State of California without regard to California's conflicts of law rules that may result in the application of the laws of any jurisdiction other than California. To the extent that any lawsuit is permitted under this Agreement, Employee hereby expressly consents to the personal and exclusive jurisdiction and venue of the state and federal courts located in California for any lawsuit filed against the Executive by the Company.

(f) Arbitration. Any and all controversies, claims, or disputes with anyone under this Agreement (including the Company and any employee, officer, director, stockholder or benefit plan of the Company in their capacity as such or otherwise) arising out of, relating to, or resulting from the Executive's employment with the Company Group, shall be subject to arbitration in accordance with the provisions of the Confidentiality Agreement.

(g) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement will not affect the validity or enforceability of any other provision of this Agreement, which will remain in full force and effect.

(h) Withholding. All payments and benefits under this Agreement will be paid less applicable withholding taxes. The Company is authorized to withhold from any payments or benefits all federal, state, local, and/or foreign taxes required to be withheld from the payments or benefits and make any other required payroll deductions. No member of the Company Group will pay the Executive's taxes arising from or relating to any payments or benefits under this Agreement.

(i) Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

[Signature page follows.]

By its signature below, each of the parties signifies its acceptance of the terms of this Agreement, in the case of the Company by its duly authorized officer.

COMPANY MOMENTIVE GLOBAL INC.

By: /s/ Alexander J. Lurie
Title: CEO
Date: November 21, 2022

EXECUTIVE /s/ Richard E. Sullivan Jr.

Name: Richard E. Sullivan Jr.
Date: November 21, 2022

SUBSIDIARIES OF MOMENTIVE GLOBAL INC.

<u>Name of Subsidiary</u>	<u>Place of Incorporation</u>
Momentive Inc.	Delaware
Momentive Canopy Limited	Isle of Man
Momentive Europe UC	Ireland
Momentive Canada Inc.	British Columbia, Canada
Momentive Netherlands B.V.	Netherlands

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

- (1) Registration Statement (Form S-8 No. 333-227635) pertaining to the 2011 Equity Incentive Plan, the 2018 Equity Incentive Plan, and the 2018 Employee Stock Purchase Plan (as amended on August 22, 2019) of SVMK Inc.,
- (2) Registration Statement (Form S-8 No. 333-229879) pertaining to the 2018 Equity Incentive Plan and the 2018 Employee Stock Purchase Plan (as amended on August 22, 2019) of SVMK Inc.,
- (3) Registration Statement (Form S-8 No. 333-236709) pertaining to the 2018 Equity Incentive Plan and the 2018 Employee Stock Purchase Plan (as amended on August 22, 2019) of SVMK Inc.,
- (4) Registration Statement (Form S-8 No. 333-253269) pertaining to the 2018 Equity Incentive Plan and the 2018 Employee Stock Purchase Plan (as amended on August 22, 2019) of SVMK Inc., and
- (5) Registration Statement (Form S-8 No. 333-263367) pertaining to the 2018 Equity Incentive Plan and the 2018 Employee Stock Purchase Plan (as amended on August 22, 2019) of Momentive Global Inc.;

of our reports dated February 17, 2023, with respect to the consolidated financial statements of Momentive Global Inc. and the effectiveness of internal control over financial reporting of Momentive Global Inc. included in this Annual Report (Form 10-K) for the year ended December 31, 2022.

/s/ Ernst & Young LLP

San Francisco, California
February 17, 2023

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Alexander J. Lurie, certify that:

1. I have reviewed this Annual Report on Form 10-K of Momentive Global Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 16, 2023

By: /s/ ALEXANDER J. LURIE

Alexander J. Lurie
Chief Executive Officer and Director
(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Richard E. Sullivan Jr., certify that:

1. I have reviewed this Annual Report on Form 10-K of Momentive Global Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 16, 2023

By: /s/ RICHARD E. SULLIVAN JR.

Richard E. Sullivan Jr.
Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Alexander J. Lurie, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report on Form 10-K of Momentive Global Inc. for the year ended December 31, 2022 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in such Annual Report on 10-K fairly presents, in all material respects, the financial condition and results of operations of Momentive Global Inc.

Date: February 16, 2023

By: /s/ ALEXANDER J. LURIE

Alexander J. Lurie
Chief Executive Officer and Director
(Principal Executive Officer)

I, Richard E. Sullivan Jr., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report on Form 10-K of Momentive Global Inc. for the year ended December 31, 2022 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in such Annual Report on 10-K fairly presents, in all material respects, the financial condition and results of operations of Momentive Global Inc.

Date: February 16, 2023

By: /s/ RICHARD E. SULLIVAN JR.

Richard E. Sullivan Jr.
Chief Financial Officer
(Principal Financial Officer)
