



Capturing the growth of a data and subscription economy

Cxense investor presentation, January 2019

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Strong, international leadership team onboarded in H2 2018 has refined strategy and set new ambitions



Christian P. Halvorsen
CEO



Jørgen Evjen
CFO



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CCO



Ben Graham
CPO / interim CTO



Elisabeth Monrad-Hansen
VP HR



Enfo

Sizmek



McKinsey
&Company



nielsen

YAHOO!



Capturing the growth of a data and subscription economy

- Cxense has USD 20 million in recurring revenue from serving 190 customers across the globe with proven data management and personalization technology
- Cxense targets attractive growth markets with a high-margin, scalable business model and has recently launched new products with significant customer traction
- Opportunity to
 - increase customer lifetime value (LTV) by 2-4x, thus accelerating growth
 - expand into the “Subscription Economy” and capitalize on recent product traction by strengthening products and the organization
- Target to increase annual revenues ~3x in 5 years and reach profitability. Requires USD 10 million in new growth funding
- Strategic playbook and strong, international leadership in place to execute

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About Cxense

Operational status and outlook

Long term plan

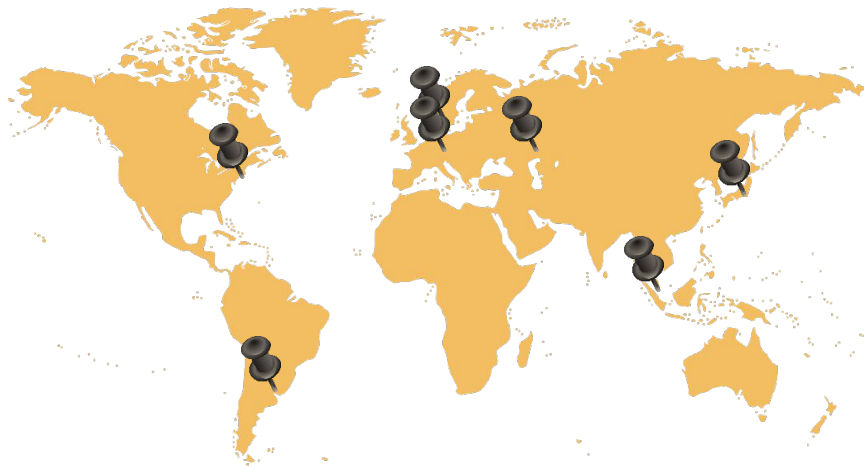
Strategic playbook

Cxense at a glance

About Cxense

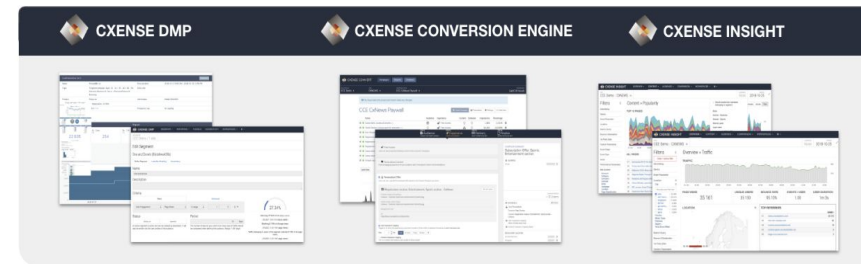
- Software-as-a-Service (SaaS) company founded in 2010 and listed on the Oslo Stock Exchange in 2014
- Data Management Platform with Intelligent Personalization
- ~110 employees in offices across the globe
- Serving >2 billion devices and ~400* million users quarterly
- Notable clients: Wall Street Journal, Mediahuis, Aeon, Grupo Clarin, Mainichi Newspapers, Singapore Press Holdings

~190 Customers world-wide
 USD 20m Revenue**
 80% Gross margin**
 19% Core revenue growth***

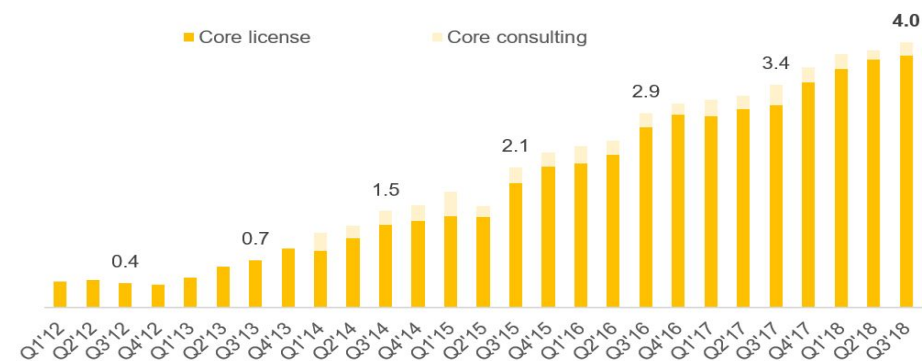


Vision and products

We unlock the power of data so that our clients can build personal, profitable customer relationships



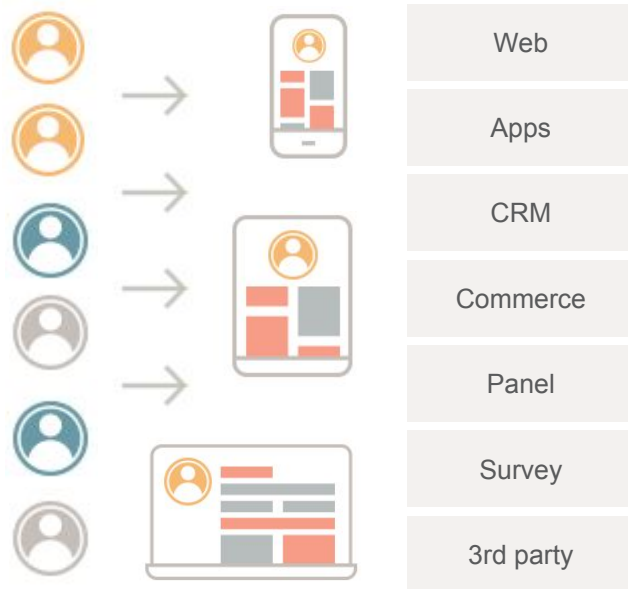
Historical core revenue development (USDm)



Cxense enables customers to take control of their data, add intelligence and activate real-time personalization

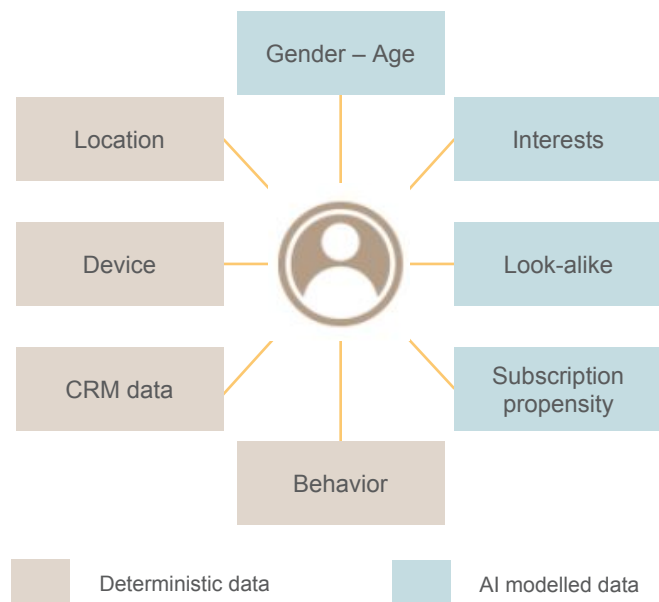
Data fusion

Track behavior and integrate with internal/external data sources to get a 360 view of each user



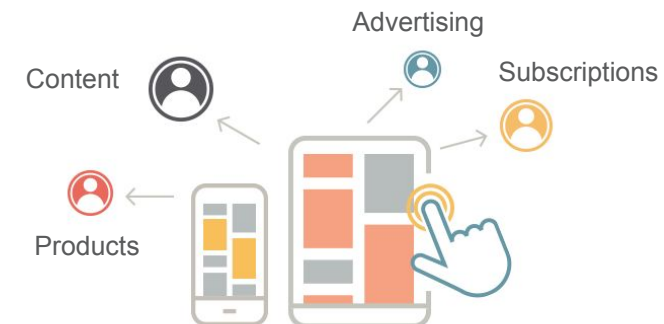
Data intelligence

Enrich known data with AI modelling to create rich user profiles and segments



Data activation

Real-time 1:1 personalization
Data driven ROI



190 Publishing and Digital Marketing customers world-wide



Typical use cases:

- Increase audience and customer engagement
- Optimize subscription conversion
- Optimize promotions of paid content
- Analyze user behavior
- Sell targeted advertising
- Buy programmatic advertising
- Enable data alliances to build high-value advertising segments

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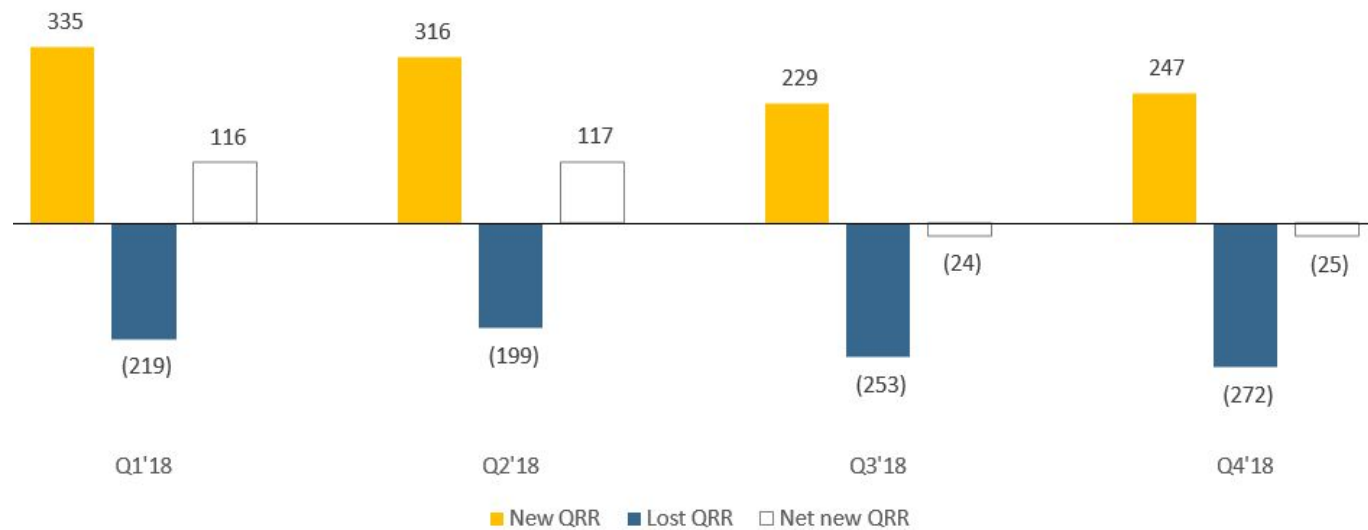
Strategic playbook

Increased new sales offset by churn. Some carry-over of sales prospects into Q1

DMP & Personalization

– new and lost quarterly recurring revenue (QRR)

USD thousand



Q4 update

- Closed 8 new contracts for DMP and Personalization and 16 upsell to existing customers
 - New QRR of USD 247 thousand, up 8% from previous quarter
 - 40% of new QRR from upsell
 - 9 average sales quotas in Q4 vs H1 average of 12.6.
- Lost QRR of USD 272 thousand
 - 10% from downsell
 - 47% of total churn from 2 customers,
 - Remaining lost customers averaged QRR of USD 9 thousand
- More resources required to more consistently convert larger opportunities and increase retention

NLProfiel, a landmark customer win in Q4



 Netherlands
 Netherlands

Data alliance covering 60% of the Dutch population

3.5 BN pageviews / month
(largest in EMEA in terms of PVs)

Challenge

- Meet advertisers' need for standardized, high-value segments from trusted media sources

Unique Cxense solution

- Proven track record with data alliances
- Advanced audience modelling
- Scalable solution, rich data science capabilities and integrations

Contract won in competition with global player who underbid us by >35%

Strategic playbook created from 2018 learnings

What we can achieve

We can compete for the absolute largest customers...

We have a definitive “edge” in subscription optimization and it’s an easy value proposition...

We can save customers with churn risk...

We can help customers who lack analytics and data science resources to get value from our products...

With even more potential if we

... fill some product gaps in order to win more consistently

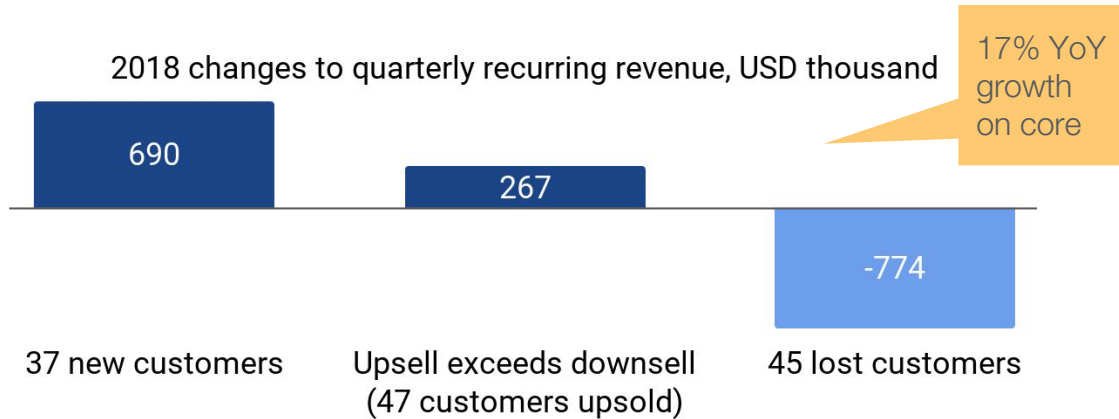
... continue adding differentiating features to stay ahead of the game

... increase number of customer touch-points

... add capacity for such work

What excites us about Cxense's opportunities

Solid demand and many satisfied customers

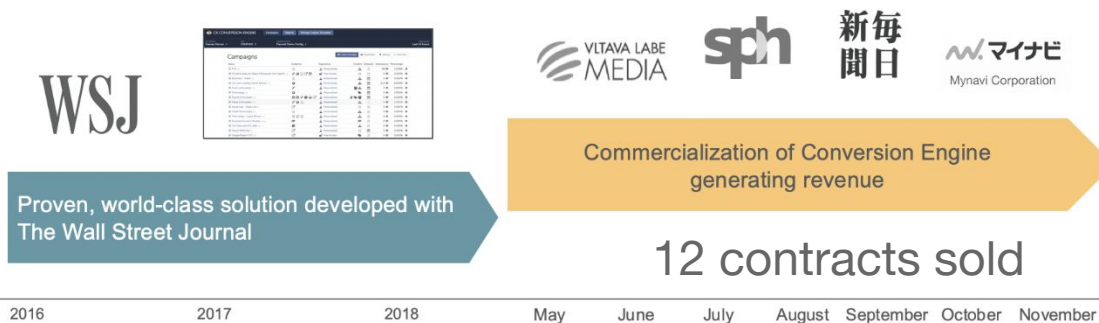


Proven data alliance capability in 5 markets

- Growing trend
- Large contracts with upsell opportunities
- Entry-point to brands



Strong traction after launch of Conversion Engine



“Subscription Economy” beyond publishing

- Recurring revenue-based models and memberships are exploding in all industries
 - Telcos, finance, airlines, hotels, retail, entertainment, security + many more
- Personalization key to meet requirement of delivering recurring value to customers
- Opportunity to leverage unique Cxense strengths



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About Cxense

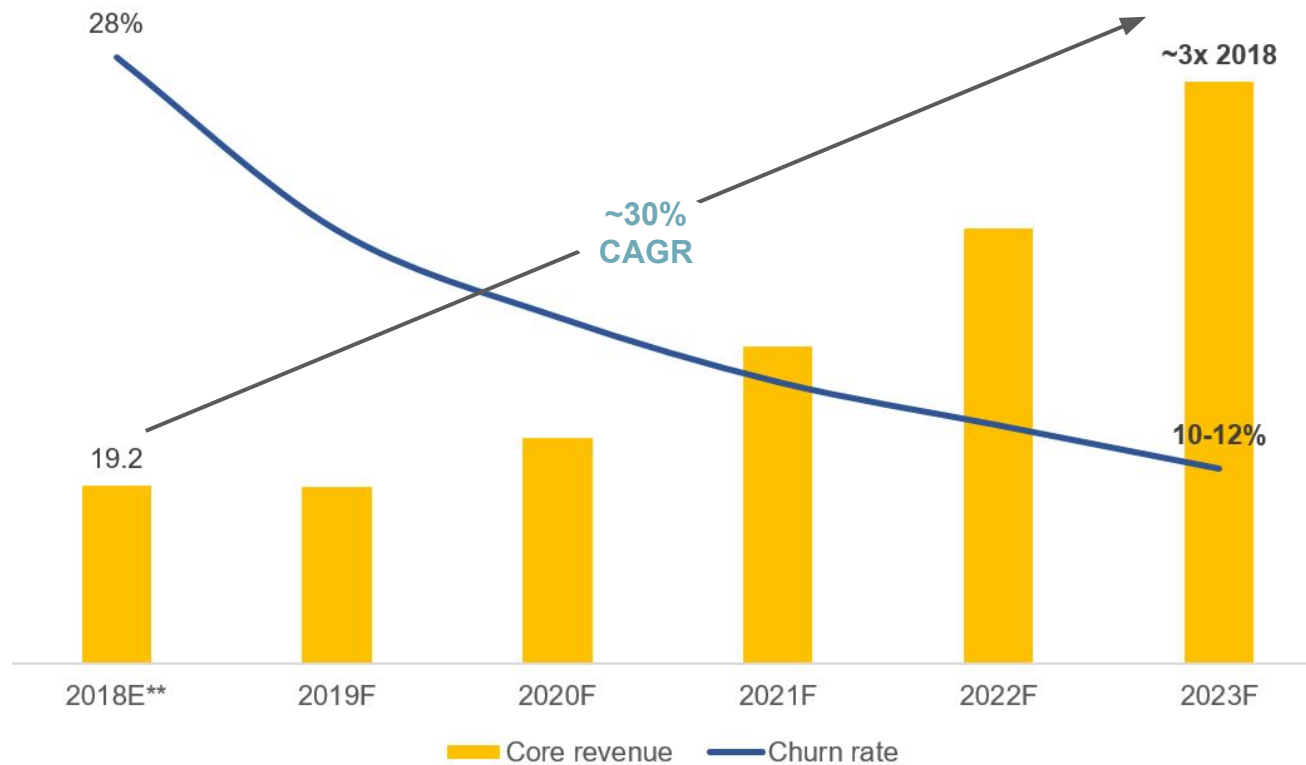
Operational status and outlook

Long term plan

Strategic playbook

Target of ~3x revenue increase over the next 5 years and reach profitability

Revenue development*
 USD million



Long term business plan

Invest in increased new sales

- Ramp-up of sales force
- Targeting larger accounts with materially larger upsell potential and usage fees
- Increased sale of Conversion Engine with shorter lead time
- Product launches (e.g. Data Science as a service)

Invest in increased customer retention

- Ramp-up of customer success team
- Strengthen product and technology
- Improve quality of customer portfolio as legacy customers churn out

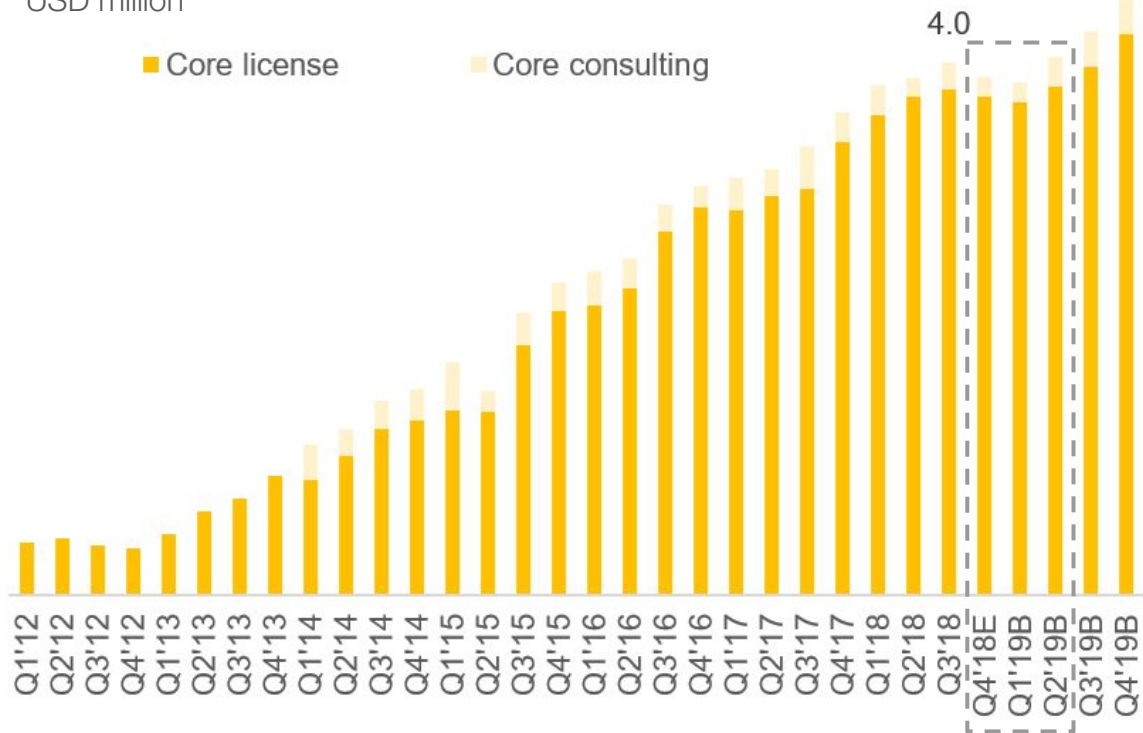
*The estimates have been prepared according to the Company's best judgement and knowledge as of the date of this Presentation and are based on assumptions and priorities considered reasonable by the Company, which are subject to change, including taking into account new sales, churn and price development. Hence, the presented estimates are subject to risks, uncertainties and other factors that may cause the actual financial profile of the Company to differ materially and investors are solely responsible for its own assessments of the Company and forming its own view of the potential future performance of the Company's business.

** 2018 figures are pro forma adjusted to exclude Maxifier revenue (divested)

2019 will be a transitional year

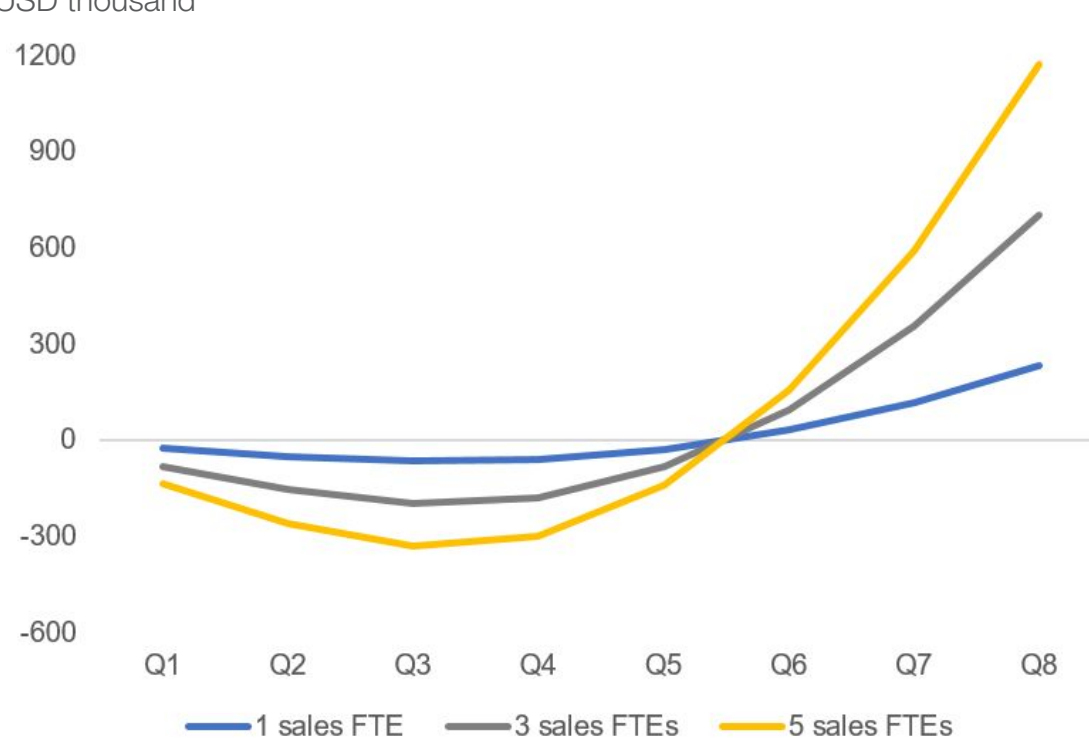
Core revenue (Illustrative)

USD million



Cumulative cash flow from new sales FTEs (Illustrative)

USD thousand



2019 P&L negatively impacted by soft sales and high churn in the second half of 2018. Operational improvements impacts P&L positively in H2

New sales FTEs are cash and EBITDA negative the first quarters before delivering significant growth contribution

Mid-term growth plan in place.

Larger accounts and improved retention main growth drivers

USD 1,126k New QRR 2018

37 # new customers

\$19 Avg. QRR / new customer

47 # upsells

\$9 Avg. QRR / upsell

USD 943k Lost QRR 2018

45 # lost customers

22 # downsells

28% Churn rate*

Accelerate growth in # customers

- Ramp-up of sales force
- Increased sale of Conversion Engine (shorter lead time)
- New product/feature launches (e.g. data science toolkit)
- Target new segments (Data alliances and Subscription Economy)

Increased revenue per customer

- Targeting larger accounts with higher QRR and upsell potential
- Cross sell Conversion Engine and DMP with new products/features
- Grow customer increased capacities and new services such as data-science-as-a-service

Significantly increase customer retention

- Ramp-up of the customer success team
- Strengthen product and technology to fill gaps and increase customer satisfaction
- Improved quality of customer portfolio as legacy customers churns out

Mid-term targets

40-50

new customers p.a.

\$35-45

Avg. QRR / new cust.

55-65

upsells p.a.

\$15-20

Avg. QRR / upsell

15-17%

Churn rate

Accelerating growth requires USD 10 million in new funding to strengthen organization

ESTIMATES

Key actions

Funding required

Customer Success	Ramp-up customer success team to increase customer touch-points and improve customer retention	USD ~2 million
Sales	Rebuild sales capacity to capture more opportunities and improve ability to monetize new products	USD ~4 million
Product & Tech	Continue innovation of new products and features, adding more engineers in Oslo close to customers.	
Data science and analytics	Strengthen AI capabilities in the product. Establish data science as a service to drive sales and adoption of our products.	USD ~4 million
Total growth funding required, incl. sufficient working capital:		USD 10 million

Content

About Cxense

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Strategic playbook

New vision

**We unlock the power of data
so that our clients can build personal,
profitable customer relationships**

Value proposition

Audience Value
Optimization for
Digital Media

Customer Value
Optimization for the
Subscription Economy

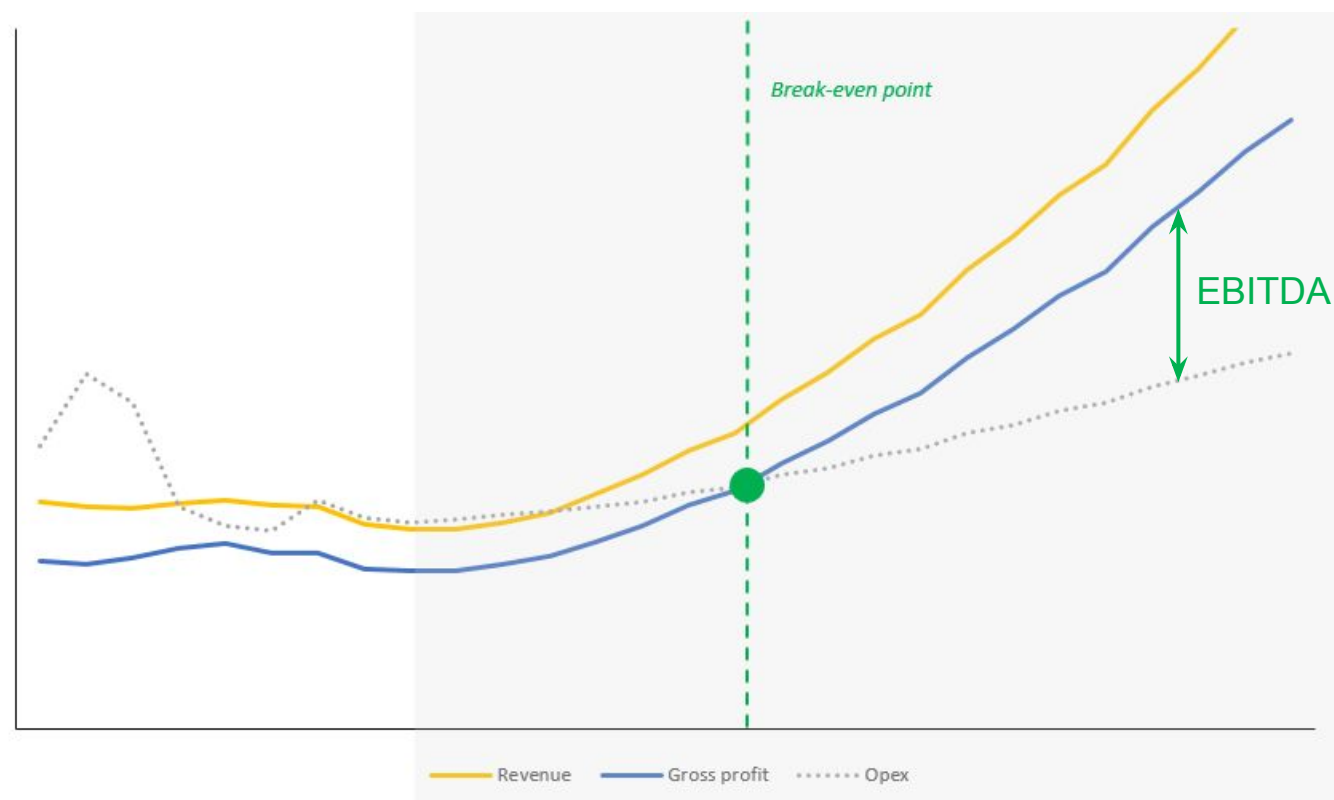
Strategic playbook

- I Long-term value creation through growth of high-margin recurring revenue on scalable platform
- II Market expansion to Subscription Economy based on strengths from Publishing
- III Proven product portfolio with differentiated technology and strong roadmap
- IV Profitable growth through increased customer lifetime value
- V Strong, international leadership team and organization with global footprint

I Scalable technology platform enables revenue growth with significant operational leverage

Quarterly revenue, gross profit and opex (*Illustrative*)

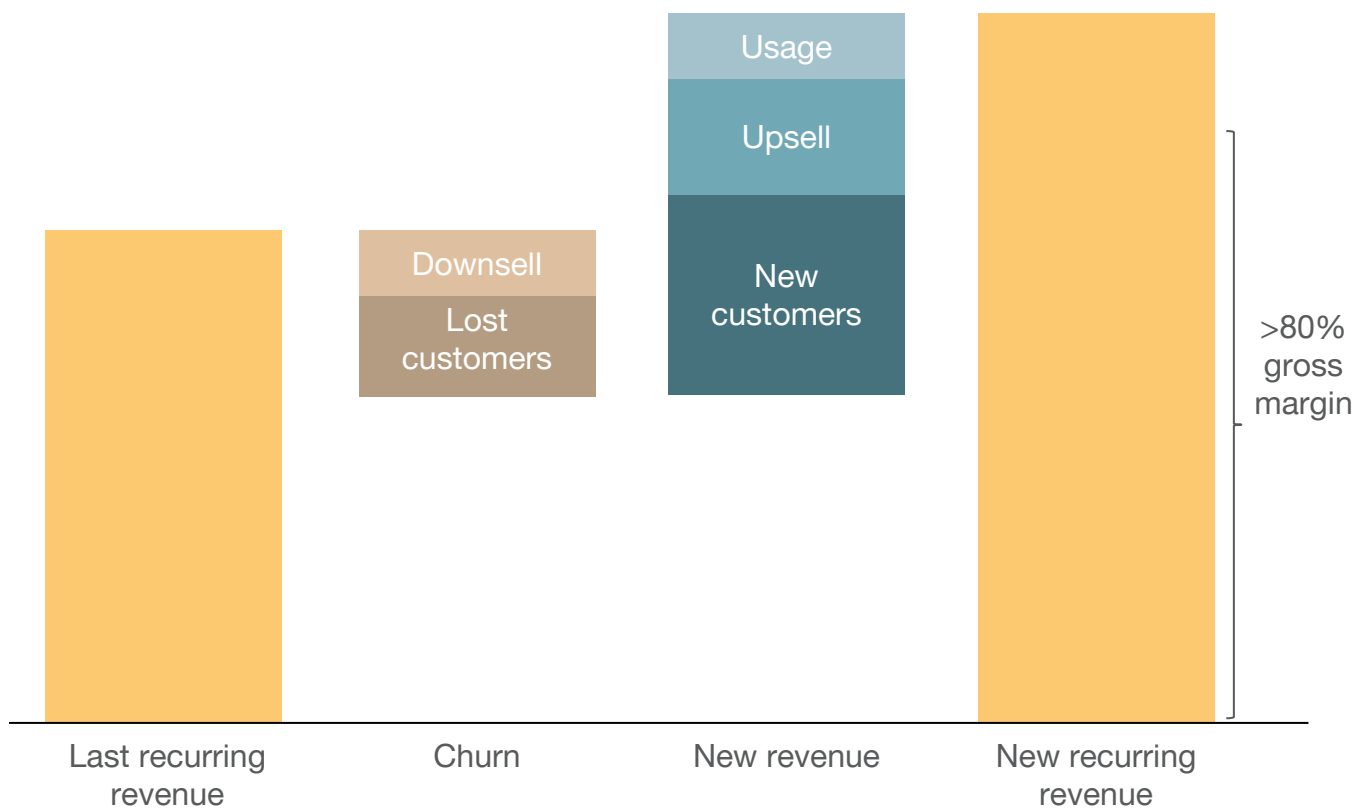
USD million



What it means

- High upfront investment
- Enables high-margin revenue growth on relatively stable opex
- Period of negative EBITDA, followed by rapid profitability growth after break-even

I Recurring revenue model provides a solid foundation for growth

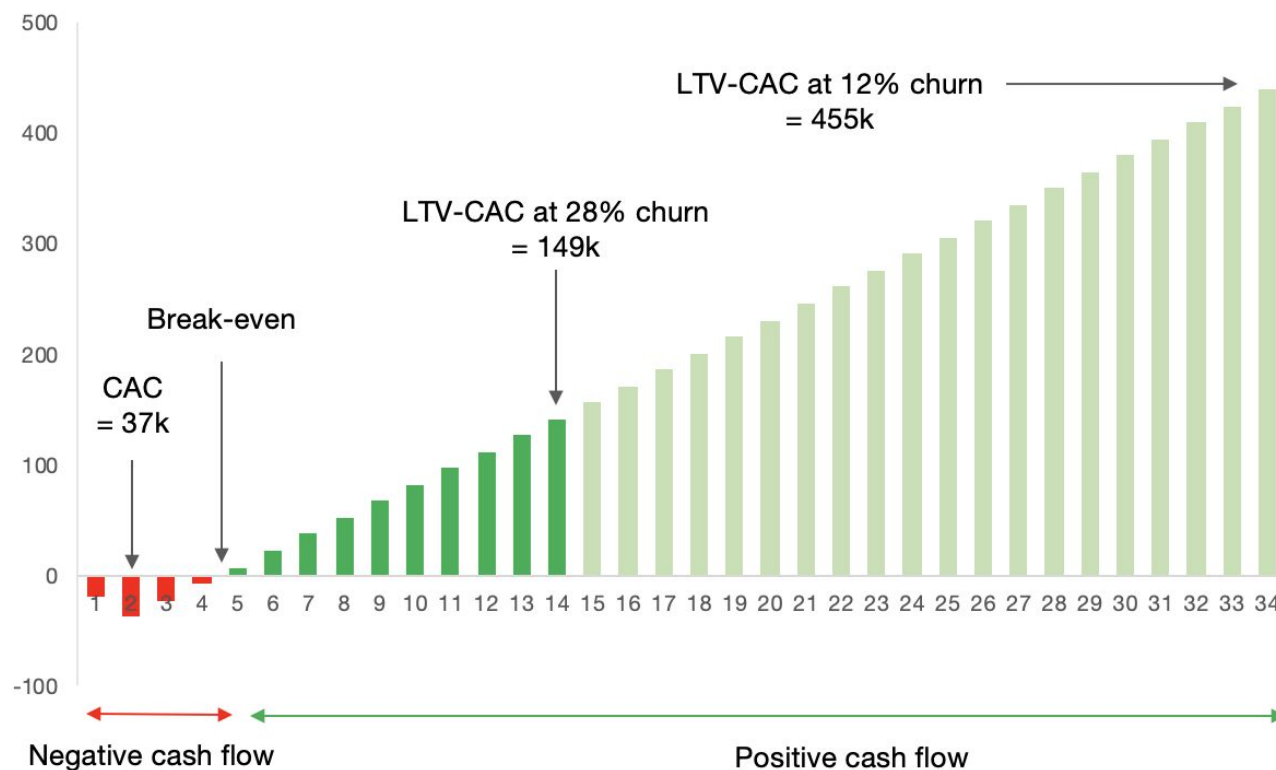


What it means

- Licence model with monthly recurring revenue provides a predictable revenue base and enables growth with a stable sales force
- Monthly recurring revenue grows with new customers, upselling and increased usage
- Enterprise sales with 3-9 month sales cycles, followed by 12+ quarters of revenue

I Significant opportunity to increase lifetime value of customers through longer retention

Quarterly cumulative cash flow from a single customer
 USD thousand



Customer Acquisition Cost (CAC):

- The sales and marketing costs of acquiring one customer.

Lifetime Value (LTV):

- The average value of one customer based on all cash flows, i.e. revenues minus cost of hosting, support and customer success management.

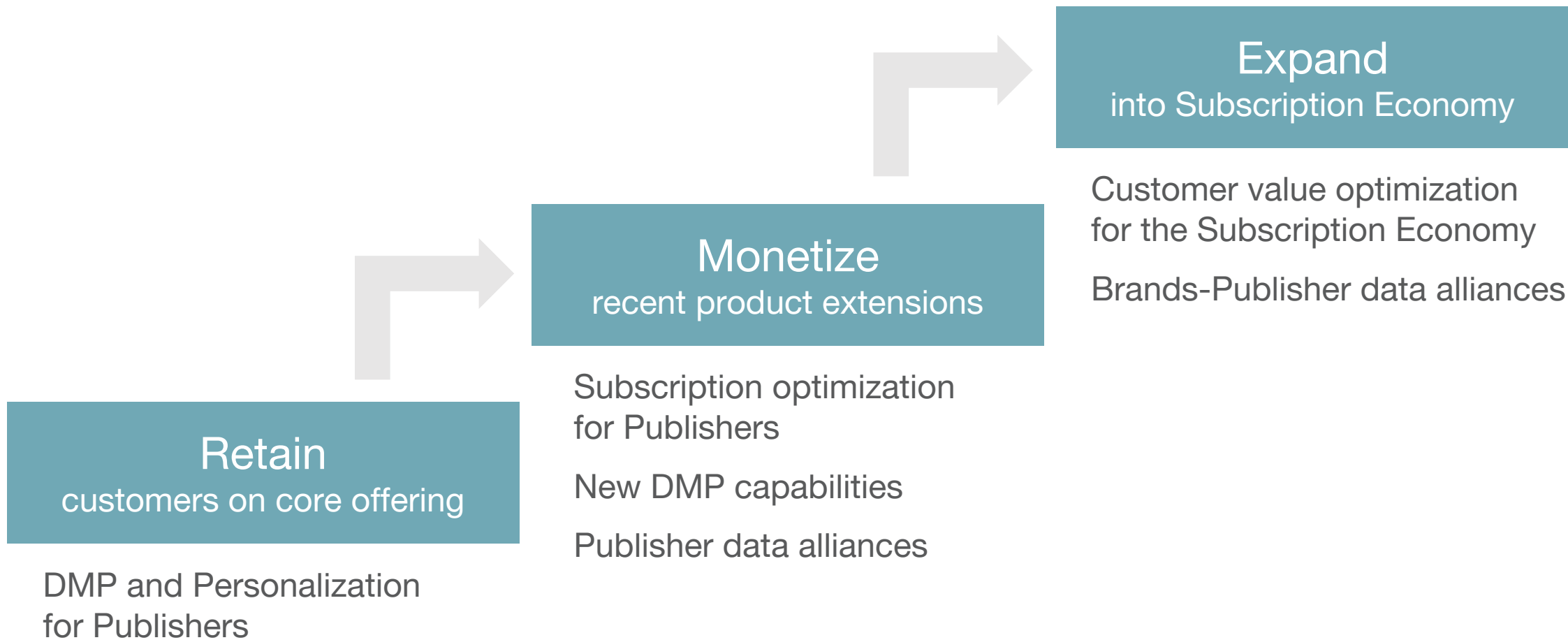
The company is making money on a per customer basis when

$$\text{CAC} < \text{LTV}$$

Note: Example assumes current average quarterly recurring revenue of USD 21 thousand. Larger contract size increases LTV.

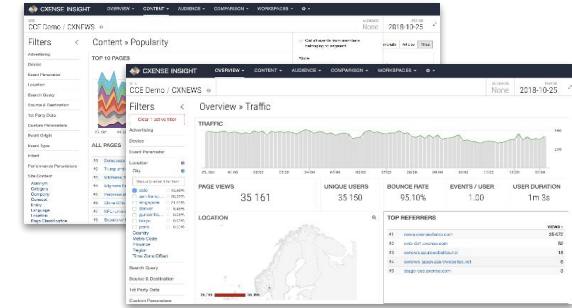
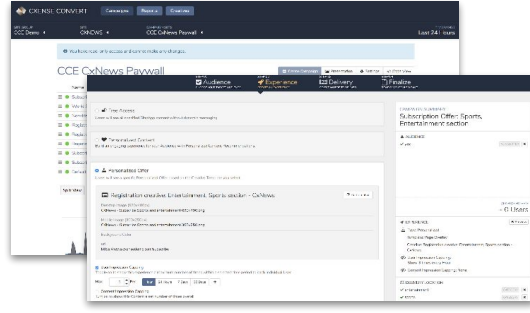
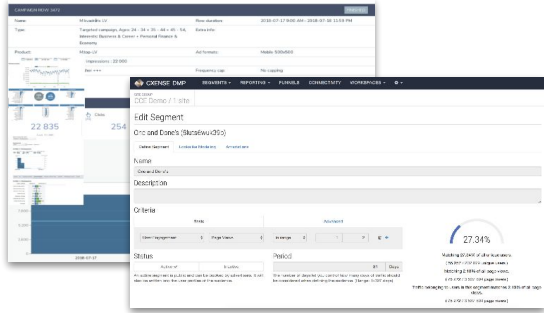


Market expansion to Subscription Economy based on strengths from Publishing





Proven product portfolio: Data Management (DMP) and Personalization



CXENSE DMP

Take control over own 1st party data
Build highly marketable socio-demographic,
interest-based, look-a-like, and custom
audiences
Activate audiences across channels and
measure ROI

CXENSE CONVERSION ENGINE

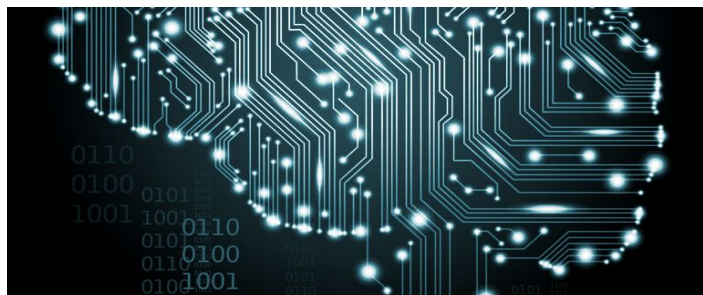
Rapidly design, deploy, and A/B test on-site,
personalized campaigns without involving IT
Implement “smart paywall” strategies to
deliver subscription revenue growth

CXENSE INSIGHT

Explore audiences and their engagement
interactively
Quickly identify trends and optimization
opportunities
Run day-to-day operations with rich,
customizable KPI dashboards.

190 customers world-wide

III Clear differentiators



Industry's richest user profiles without giving up data ownership and privacy

- Singular focus on 1st party data since inception
- Proprietary data enrichment through machine learning
- Enabling of strategic data alliances
- Customers own their data and act as GDPR controllers



The only DMP with built-in subscription optimization (and vice versa)

- Optimize across business areas using the same data: Editorial, advertising and subscriptions
- Proven, world-class subscription optimization built on the data strengths of the DMP



World-class extensibility enabling proprietary business logic

- All platform features available through rich APIs
- Extend out of the box machine learning with own models through data science toolkit
- Collaborative partnerships involving key customers in product development



Technology roadmap in place to address identified customer needs and product gaps

Key improvement areas and growth initiatives

Solidify the core offering

- Enable 10x scaling of platform
- Gain security certification
- Refresh and improve user experience

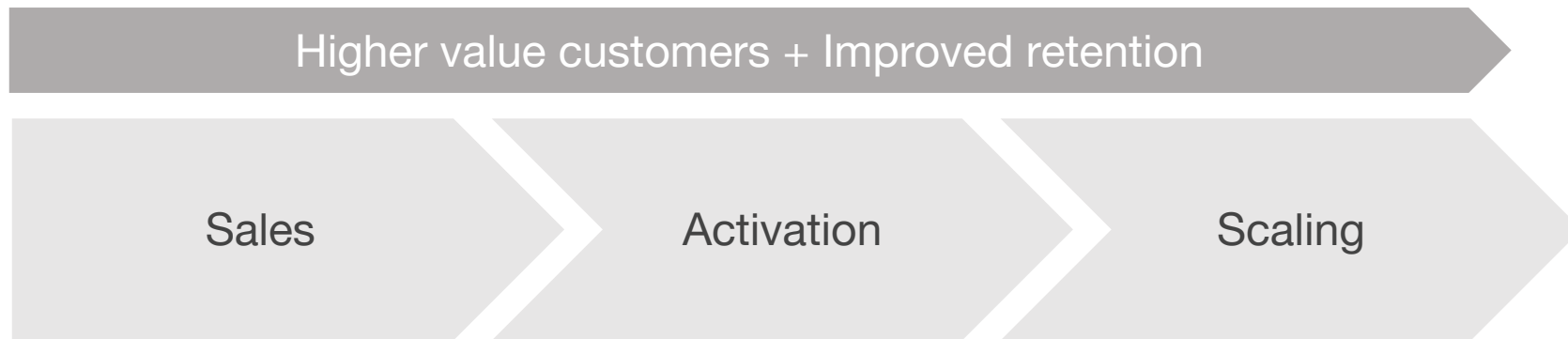
Capture the value from recent product extensions

- Conversion prediction for multiple subscription products
- Programmatic advertising data import and reporting
- Self-serve machine learning platform

Expand into Subscription Economy

- Product catalog and CRM integrations
- Online and offline identity linkage and management
- Vertical specific customer journey optimization workflows

IV Profitable growth through increased customer lifetime value



= Increased customer lifetime value (LTV)

Actively target larger accounts with richer data and more resources

Secure customer commitment for integration and double down on implementations

Hire more customer success managers to increase number of customer touchpoints

Establish Data-Science-as-a-Service to deliver rapid customer value

Prioritize Strategic and Growth segments

Improve platform usability

Empower companies to build proprietary solutions

Educate customers on how to operationalize value capture of their data

Provide strategic C-suite insight to challenges

Enable rapid feedback through NPS measurement

Upsell new features and increase usage

2-4x potential
(see next page)

IV Opportunity to increase customer lifetime value by 2-4x

Many of the deals we target currently are in the USD 30-90k range

Lifetime value of one customer, USD thousand

SaaS benchmark* predicts lower churn for larger contracts. Median churn of 13.2% in benchmark.

Average quarterly revenue per account, USD thousand

Annual churn, %	21	25	30	40
28 %	181	232	296	422
20 %	204	337	429	614
15 %	359	460	585	836
12 %	455	582	741	1059
10 %	550	704	896	1281

2-4x

○ Today
 ○ Target

* KeyBanc Capital Markets SaaS Survey 2018



Strong, international leadership team and organization with global footprint



Christian P. Halvorsen
CEO



Jørgen Evjen
CFO



David Gosen
CCO



Ben Graham
CPO / interim CTO



Elisabeth Monrad-Hansen
VP HR



Global organization optimized for growth

- New leadership team in place in H2 2018 significantly strengthening the organization with fresh perspectives and execution power
- International board with considerable experience from the tech and SaaS sector, B2B sales, artificial intelligence, organizational development and private equity
- Fully established distribution network through field sales in EMEA, Japan, APAC, North America and LATAM
- Technical development in Oslo, Norway and Samara, Russia
- ~110 employees

Summary:

Capturing the growth of a data and subscription economy

- Cxense has USD 20 million in recurring revenue from serving 190 customers across the globe with proven data management and personalization technology
- Cxense targets attractive growth markets with a high-margin, scalable business model and has recently launched new products with significant customer traction
- Opportunity to
 - increase customer lifetime value (LTV) by 2-4x, thus accelerating growth
 - expand into the “Subscription Economy” and capitalize on recent product traction by strengthening products and the organization
- Target to increase annual revenues ~3x in 5 years and reach profitability. Requires USD 10 million in new growth funding
- Strategic playbook and strong, international leadership in place to execute

Risk factors

Investing in the Company involves inherent risks. Prospective investors should consider, among other things, the risk factors set out below before making an investment decision. The risks described below are not the only ones facing the Company. Additional risks not presently known to the Company or that the Company currently deems immaterial, may also impair the Company's business operations and adversely affect the price of the Company's Shares. An investment in the Shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. The information set out herein is presented as of the date hereof and is subject to change, completion or amendment without notice.

- The Group competes in markets that are new, highly fragmented, rapidly changing and expected to be highly competitive. The Group expects to experience increased competition from current and potential competitors, some of which may be better established and have significantly greater financial, technical, marketing and distribution resources. This may lead to reduced profitability or decline in opportunities.
- The Group's markets are undergoing rapid change, and the Group's future success will depend on its ability to meet the changing needs of the industry. For the Group's business to survive and grow, the Group must continue to enhance and improve the technology to address the customers' changing needs. If new industry standards and practices emerge, the existing technology may become obsolete. The Group's future success will depend on its ability to develop new technologies that address the increasingly sophisticated and varied needs of prospective customers, and respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis.
- The Group's business plan depends on the commercial success of its technology. It is not certain that the Group's target customers will choose the Group's technology for technical, cost, support or commercial reasons. Many of the Group's target customers may have established successful businesses using other technologies and may find it difficult or unattractive to switch to the Group's technology. If the Group's target customers do not widely adopt and purchase the Group's technology, the future growth will be limited.
- The Group will not be successful unless it manages to grow its business, and may experience difficulties in managing its growth. The Group might need to hire additional employees and expand both its research and development and sales and marketing divisions in order to achieve the Group's business plan. Any such future growth will place a significant strain on the Group's management systems, resources and financial capacity.
- The Group is dependent on intellectual property rights (IPR) and the Group's methods of protecting its IPR may not be adequate. The Group relies on a combination of copyright and trademark laws, trade secrets, confidentiality procedures and contractual provisions to protect the Group's IPR. The Group cannot give assurances that the Group's methods of protecting its IPR is adequate, that it will develop new products or technologies that are protected by copyright and that the technology will provide the Group with any competitive advantages or will not be challenged by third parties, or that the technology of others will not impair the Group's ability to do business.
- The Group's revenues and operating results may in the future vary significantly from quarter to quarter due to a number of factors, and quarterly comparisons may not be a good indication of the Group's future performance. The Group expects that quarterly revenues may be volatile as the Group develops new technology and obtains new customers in the future. The volume and timing of commercial agreements are difficult to predict because the industry for the Group's technology is rapidly changing and the sales cycle may vary substantially from customer to customer and the Group's ability to meet the changing needs of the industry.
- The Group has not achieved profitability. The Group will need to gain additional revenues to achieve and maintain profitability. Failure to do so would further increase the level of the Group's losses. If the Group does achieve profitability, the Group cannot be certain that it can sustain or increase profitability on a quarterly or annual basis in the future.
- The Group's strategy is to establish direct long-term sustainable relationships with customers and the Group's business depends extensively on these relationships. Because the Group's agreements with customers do not provide the Group with exclusive rights and the Group expects future agreements to be similar, the Group's competitors may seek to establish relationships with these customers, which could adversely impact the relationships. The Group may not be able to establish or maintain these relationships or renew them on terms that are as financially attractive.
- The selling price of the Group's technology has decreased from time to time dependent on customer volume purchase; this development may negatively impact gross profits. In the future, it is possible that the average selling prices of the Group's technology will decrease in response to competitive pricing pressures or new technology introductions.

Risk factors (continued)

- The Group's operational performance could be negatively affected by changes in the economy in general or reduced information technology and network infrastructure spending especially within the markets and industries where the Group operates.
- The Group faces risks of international expansion and operating in multiple jurisdictions. Key customers may require the Group to provide worldwide service and support. The Group may further expand its operations internationally and enter additional markets, which will require significant management attention. Any such expansion may strain existing management resources and cause the Group to mismanage aspects of its business. The Group's international operations are also subject to other inherent risks, including unexpected changes in regulatory requirements and potentially adverse tax consequences.
- The Group's business model involves collecting and analyzing large volumes of data about individuals. Consumer and regulatory awareness around privacy has increased in recent years. The General Data Protection Regulation (GDPR) was implemented in May 2018 to significantly strengthen European consumers' rights with regards to privacy. Future regulations may be stricter and thus severely limit the Company's business model. Similar regulations may also be implemented in other parts of the world in the future.
- The Group's success depends, to a significant extent, on the continued services of the individual members of its management team, who have substantial experience in the industry and in the local jurisdictions in which the Group operates, as well as its ability to attract and retain skilled professionals with appropriate experience and expertise. Failure to attract or retain management and key employees could result in the inability to properly manage the Group and to maintain the appropriate technological or business improvements or take advantage of new opportunities that may arise, which may in turn lead to a subsequent decline in competitiveness that could have a material adverse effect on the Group's business, prospects, financial position and operating results.
- The Group's market is still emerging and the Group has not yet established broad market awareness of the technology and benefits. Market awareness of the Group's value proposition and technology is essential for continued growth. If marketing efforts are unsuccessful in creating market awareness of the Group and its technology, then the Group's business will be adversely affected, and the Group will not be able to achieve sustained growth.
- The Company is distributing its software as a Service (SaaS) and down time due to external or internal factors may impact customer satisfaction and result in increased customer churn or penalties.
- The Company's business is vulnerable to security attacks from hostile 3rd parties leading to potential security breaches. Such security breaches may lead to loss of individual customers or a more general loss of trust in the Company's services in the market with resulting negative impact on revenues and future growth.
- As part of its historical business strategy, the Group has complemented its business with acquisitions of new subsidiaries. Going forward, the Group will continue to review joint ventures, strategic relationships and acquisition prospects that the Group expects to complement its business. The Group's growth may be impaired if the Group fails to identify or finance opportunities to expand its operations.
- During 2017 and 2018, the Company divested its shareholding in several former subsidiaries in accordance with its strategy to re-focus its business around its core software solution, DMP with Intelligent Personalization. In connection with these sales, the Company has made ordinary representations and indemnities, which may have a negative effect on the Company if the buyer makes claims for breach of these warranties.
- Cxense expects to incur losses that will reduce the Company's equity. If reductions in the Company's equity are substantial, they could ultimately result in liquidation or bankruptcy, which would result in a fall in the prices of the Company's Shares. If Cxense was liquidated or subject to bankruptcy, the Company's Shares would be redeemed in exchange for the proceeds, if any, from the liquidation or bankruptcy proceedings.
- The laws and regulations applicable to the industry and the Group's business are evolving and could increase the costs of doing business or otherwise affect the Group's business. There can be no assurance that new legislation will not impose significant additional costs on the Group's business or subject the Group to additional liabilities. The Group may be subject to claims that its operations violate these laws.
- The Group is subject to complex and evolving laws and regulations regarding privacy, big data, data protection, and other matters. Many of these laws and regulations are subject to change and uncertain interpretation, and could result in claims, changes to the Group's practices, increased cost of operations, or declines in user growth or engagement, or otherwise harm the business.

Thank you!

