

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, 2025

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: 001-40644

**Kaltura, Inc.**

(Exact name of Registrant as specified in its Charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)  
860 Broadway  
3rd Floor  
New York, New York  
(Address of principal executive offices)

20-8128326  
(I.R.S. Employer  
Identification No.)

10003  
(Zip Code)

Registrant's telephone number, including area code: (646) 290-5445

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.0001 par value per share	KLTR	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act:

None  
(Title of class)

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 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

At June 30, 2025, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant was approximately \$262.9 million. Solely for purposes of this disclosure, shares of common stock held by executive officers, directors and certain stockholders of the registrant as of such date have been excluded because such holders may be deemed to be affiliates.

The number of shares of the registrant's common stock, par value \$0.0001, outstanding as of March 1, 2026 was 148,735,559.

**DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the registrant's definitive Proxy Statement relating to its 2026 Annual Meeting of Stockholders, to be filed with the SEC within 120 days after the end of the fiscal year ended December 31, 2025, are incorporated herein by reference in Part III.

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## FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in 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”). All statements other than statements of historical facts contained in this Annual Report on Form 10-K may be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “forecasts,” “predicts,” “potential” or “continue” or the negative of these terms or other similar expressions or terminology. Forward-looking statements contained in this Annual Report on Form 10-K include, but are not limited to, statements regarding our future results of operations and financial position, industry and business trends, strategic transactions technological development, projections of demand, growth prospects, product development, competitive pressure, cost savings, stock-based compensation, revenue recognition, expected impact of reorganization plans, business strategy, plans and market growth, the economic climate and its impact on us, and other financial and market matters.

The forward-looking statements in this Annual Report on Form 10-K are only predictions. We have based these forward-looking statements largely on our current assumptions, expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the important factors discussed in Part I, Item 1A, “Risk Factors” in this Annual Report on Form 10-K for the fiscal year ended December 31, 2025. The forward-looking statements in this Annual Report on Form 10-K 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.

You should read this Annual Report on Form 10-K and the documents that we reference in this Annual Report on Form 10-K and have filed as exhibits to this Annual Report on Form 10-K with the understanding that our actual future results, levels of activity, performance and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. These forward-looking statements speak only as of the date of this Annual Report on Form 10-K. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained in this Annual Report on Form 10-K, whether as a result of any new information, future events or otherwise.

As used in this Annual Report on Form 10-K, unless otherwise stated or the context requires otherwise, references to “Kaltura,” the “Company,” “we,” “us,” and “our,” refer to Kaltura, Inc. and its subsidiaries on a consolidated basis.

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## INDUSTRY AND MARKET DATA

Unless otherwise indicated, information contained in this Annual Report on Form 10-K concerning our industry and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources, and management estimates. Certain of these publications, studies and reports were published before the COVID-19 pandemic and before the resulting effects on the global economy in general and video solutions market in particular, and the current worsening economic climate, and therefore do not reflect any impact of the COVID-19 pandemic or the effects of the worsening economic climate on any specific market or globally. Management estimates are derived from publicly available information released by independent industry analysts and third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data and our familiarity or knowledge of such industry and markets, which we believe to be reasonable. Although we believe the data from these third-party sources is reliable, we have not independently verified any third-party information and such data may include forward looking statements, projections, predictions, estimations and assessments within the meaning referenced above by these third-party sources. In addition, projections, assumptions, and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described in Part I, Item 1A. “Risk Factors” and the section titled “Forward-Looking Statements”. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

In particular, certain information identified in this Annual Report on Form 10-K is contained in the following independent industry publications or reports by Forrester Research, Inc. (“Forrester”) and Gartner, Inc. (“Gartner”)<sup>(1)</sup>:

- Gartner, Magic Quadrant™ for Enterprise Video Content Management, September 2013, October 2014, November 2015, November 2016 and November 2018.
- Gartner, Critical Capabilities for Enterprise Video Content Management, March 2019.
- Gartner, Market Guide for Enterprise Video Content Management, September 2020.
- Gartner, Magic Quadrant for Meeting Solutions, October 2020.
- Gartner, Magic Quadrant for Meeting Solutions, October 2021.
- Gartner, Critical Capabilities for Meeting Solutions, October 2021.
- Gartner, Market Guide for Event Technology Platforms, May 2022.
- Gartner, Market Guide for Meeting Solutions, October 2022.
- Gartner, Market Guide for Event Technology Platforms, June 2023.
- Gartner, Market Finder and Use Case Guide for Meetings and Virtual Events, August 2023.
- Gartner, Market Guide for Meeting Solutions, November 2023.
- Gartner Peer Insights: Enterprise Video Content Management<sup>(2)</sup>; Meeting Solutions<sup>(3)</sup>; Event Management Technology.<sup>(4)</sup>
- Gartner, Magic Quadrant for Event Technology Platforms, March 2024.
- Gartner, Critical Capabilities for Event Technology Platforms, March 2024.
- Gartner, Competitive Landscape: Video Platform Services, December 2024.
- Gartner, Market Guide for Meeting Solutions, January, 2025.
- Forrester, The Forrester Wave™: B2B Marketing Events Management Solutions, Q1 2021.
- Forrester, The B2B Event Management Technology Landscape, Q4 2022.
- The Forrester Wave™: B2B Event Management Technology, Q1 2023.
- Forrester, The Virtual Event Management Platforms Landscape, Q1 2026.

- (1) *Gartner's Magic Quadrant and Critical Capabilities references are provided for historical purposes only and do not reflect current market recognition.*
- (2) <https://www.gartner.com/reviews/market/enterprise-video-content-management/vendor/kaltura/product/kaltura-video-platform>
- (3) <https://www.gartner.com/reviews/market/meeting-solutions/vendor/kaltura/product/kaltura-video-communications-and-collaboration-suite>
- (4) <https://www.gartner.com/reviews/market/event-technology-platforms/vendor/kaltura?ref=solrcvp&refval=394436571>

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Additionally, the data presented in this Annual Report on Form 10-K regarding customers by industry is based on market capitalization as of November 5, 2025, as reported by [companiesmarketcap.com](https://companiesmarketcap.com) and [big4 accountingfirms.com](https://big4accountingfirms.com).

## SUMMARY RISK FACTORS

Our business is subject to numerous risks and uncertainties, including those described in Part I, Item 1A. "Risk Factors" in this Annual Report on Form 10-K. You should carefully consider these risks and uncertainties when investing in, or taking other decisions with respect to, our common stock. The principal risks and uncertainties affecting our business include the following:

- We may not be able to successfully assess or mitigate the current volatile economic climate and its direct and indirect impact on our business and operations, or to correctly predict the duration and depth of the current instability of the global economy and take the right or sufficient measures to address it;
- Political, economic, and military conditions in Israel could materially and adversely affect our business;
- Our dependency on existing customer demand and exposure to changes in demand by our customers, loss of one or more of our significant customers, or any other reduction in the amount of revenue we derive from any such customer makes it difficult to evaluate our current business and future prospects and may adversely affect our business, financial condition, results of operations and growth prospects;
- We have a history of losses and may not be able to achieve or maintain profitability;
- Our future success depends on the growth and expansion of the markets for our offerings, which are constantly evolving and may develop more slowly or differently than we expect, and on our ability to adapt and respond effectively to evolving market conditions;
- If we are not able to keep pace with technological and competitive developments and develop or otherwise introduce new products and solutions and enhancements to our existing offerings, our offerings may become less marketable, less competitive or obsolete, and our business, financial condition and results of operations may be adversely affected;
- We may face risks associated with our use of certain artificial intelligence ("AI") and machine learning models, including generative artificial intelligence ("generative AI" or "Gen AI" collectively with AI, the "AI Technologies"), as well as data-driven conversational AI-based avatars, and compliance with the evolving regulatory framework around AI development and use;
- If we do not maintain the interoperability of our offerings across devices, operating systems and third-party applications that we do not control, and if we are not able to maintain and expand our relationships with third-party technology partners to integrate our offerings with their products and solutions (and vice-versa), our business, financial condition and results of operations may be adversely affected;
- Part of our Application Programming Interfaces (APIs) and other components in our offerings are licensed to the public under an open-source license, which could negatively affect our ability to monetize our offerings and protect our intellectual property rights;
- The markets in which we compete are nascent and highly fragmented, and we may not be able to compete successfully against current and future competitors, which could harm our business, financial condition and results of operations could be harmed;
- If we are unable to increase sales of our subscriptions to new customers, expand the offerings to which our existing customers subscribe or the value of their subscriptions, or have them renew their subscriptions in terms that are economically beneficial to us, our future revenue and results of operations would be adversely affected;
- Political, economic, and military conditions in Ukraine, Russia and other countries following the Russian invasion to Ukraine, geopolitical instability and hostilities in the Middle East and Gulf region and their possible impact on global trade and financial markets, or such and other conditions in other regions in which we operate, or changes in the business environment in those regions, could materially and adversely affect our business;
- We recognize a significant portion of revenue from subscriptions over the term of the relevant subscription period, and as a result, downturns or upturns in sales are not immediately reflected in full in our results of operations;
- Increased breaches of network or information technology security along with an increase in cyber-attack activities, increases the risk that we shall be subject to cybersecurity threats that could have an adverse effect on our business;

- Data privacy, data protection and digital resilience laws are rapidly evolving and present increasing compliance challenges. Additionally, if we or our third-party service providers experience a security breach, data loss or other compromise, including if unauthorized parties obtain access to our customers' data, our reputation may be harmed, demand for our platform, products and solutions may be reduced, and we may incur significant liabilities;
- The EU Data Act increases compliance and financial uncertainty, and may impact our contractual, operational and pricing models, and our future forecasts, any of which could lower our revenue and adversely affect our business, financial condition and results of operation;
- If we fail to meet contractual commitments under our customer agreements, we could be obligated to provide credits for future service, face contract termination with refunds of prepaid amounts, be charged penalties, or could experience a decrease in customer renewals in future periods, any of which would lower our revenue and adversely affect our business, financial condition and results of operations;
- We rely on third parties, including third parties outside the United States, for some of our software development, quality assurance, operations, and customer support;
- We depend on our management team and other key employees, and the loss of one or more of these employees or an inability to attract and retain highly skilled employees could adversely affect our business;
- Failure to effectively develop and expand our marketing and sales capabilities or to maintain or expand our international business could harm our ability to increase our customer base and achieve broader market acceptance of our offerings;
- We expect our revenue mix to vary over time, which could negatively impact our gross margin and results of operations;
- Our international operations and expansion expose us to risk;
- A portion of our revenue is generated by sales to government entities, which subjects us to specific challenges and risks;
- If we are unable to consummate acquisitions at acceptable rate or prices or achieve our expected goals, and to enter into other strategic transactions and relationships that support our long-term strategy, our growth rate and the trading price of our common stock could be negatively affected;
- A real or perceived bug, defect, security vulnerability, error, or other performance failure involving our platform, products or solutions could cause us to lose revenue, damage our reputation, and expose us to liability;
- Failure to protect our proprietary technology, or to obtain, maintain, protect and enforce sufficiently broad intellectual property rights therein could substantially harm our business, financial condition and results of operations;
- Our failure to raise additional capital or generate the significant capital necessary to promote and expand our operations and invest in new offerings could reduce our ability to compete and could adversely affect our business; and
- Significant changes or developments in U.S. or international laws or policies, including possible changes in trade policies and tariffs, may have a material adverse effect on our business, results of operations, and financial condition.

## PART I

### Item 1. Business.

#### Overview

We, Kaltura, Inc. (“Kaltura,” “we,” “us,” or “our”), are a market-leading provider of video and rich media offerings for enterprises. Our mission is to power rich, agentic digital experiences across organizational journeys for customers, employees, learners, and audiences.

Kaltura's Digital Experience Platform enables organizations to create, manage, and deliver video and rich media experiences that increasingly incorporate agentic artificial intelligence (“AI”) capabilities, including conversational interfaces, workflow automation, and outcome-oriented engagement across digital touchpoints. We believe this combination of video, rich media and agentic capabilities enables organizations to move beyond static, one-size-fits-all digital experiences toward more personalized, contextual, and interactive agentic digital experiences at scale.

Video and other forms of rich media - including interactive, data-driven, and conversational media - are central to digital interaction and engagement, transforming how people communicate, work, learn, and consume content. For organizations, rich media increasingly sits at the core of digital transformation initiatives, with businesses adopting media-driven solutions to engage customers, employees, learners, and audiences across a growing range of use cases. At the same time, advances in generative artificial intelligence (“Gen AI”) are enabling the real-time and automated creation of highly personalized and contextually relevant content, including video and other forms of rich media. We believe the convergence of rich media and AI is increasing the scale, speed, and strategic importance of digital experiences and driving demand for platforms that support more interactive, contextual, and outcome-oriented engagement.

Founded in 2006, Kaltura was among the pioneers to recognize the potential of integrating video into enterprise workflows and to offer a system for enterprise video content management and online video publishing. Over time, we expanded our platform to support additional experiences, including virtual events and webinars and cloud-based television services. Today, Kaltura provides a cloud-based rich media platform designed to help organizations create, manage, and deliver rich media experiences at scale across customer-facing, employee-facing, learner-facing, and audience-facing use cases.

Our Digital Experience platform is designed around three core layers: rich media content creation, rich media content management, and rich media experiences. Together, these layers enable organizations to produce and generate live and on-demand video and other forms of rich media, securely manage content, users, permissions, and metadata across enterprise and media environments, and deliver media-rich experiences across a wide range of internal and external workflows. The platform increasingly incorporates agentic AI-driven capabilities designed to enable more interactive, contextual, and goal-oriented experiences, while maintaining enterprise-grade security, privacy, and governance.

In addition, through our recent acquisition of eSelf AI, we expanded our content creation and experience capabilities to include AI-generated video and avatar-based interactions. These capabilities enhance our rich media content creation layer through tools for generating video and avatar-based content and extend our experience layer with conversational, role-based interfaces designed to automate and augment interactions across select customer- and employee-facing use cases. Since the acquisition, we have focused on integrating these capabilities into our platform in a manner consistent with enterprise requirements for security, compliance, and responsible AI use.

Our platform and products engage millions of end users at home, at work, and at school, supporting rich media experiences across marketing, sales, and customer success; teaching, learning, training, and certification; communication and collaboration; and entertainment and monetization. We serve a large and loyal customer base of large enterprises as well as small and medium enterprises (“SMEs”) across diverse industries, including customers representing approximately 30% of Fortune 100 companies, more than 40% of US R1 universities (in 2025 the Carnegie classification methodology changed which resulted in 41 new institutions added to the list), and leading global telecommunications and media companies.

From the outset, our differentiated approach has been to treat video and rich media as data types rather than standalone applications. Accordingly, we provide a unified, enterprise-grade, API-first platform that enables tightly integrated live, real-time, and on-demand video and rich media experiences across business workflows. We believe this approach has become increasingly important in the age of artificial intelligence, as it positions customers to be “AI-ready” by making their rich media libraries, metadata, and engagement data accessible for analysis, automation, and value extraction across AI-assisted and agentic use cases.

We believe platform-based approaches such as ours are superior to siloed point solutions that lack deep integration and interoperability and are often less effective, less efficient, and more costly. Our platform is designed to foster deeper engagement and deliver measurable business outcomes across organizational journeys, including improving employee productivity and learning outcomes, increasing marketing effectiveness and customer engagement, enhancing customer care, and enabling engaging entertainment experiences that support monetization.

We believe the enterprise video and rich media market is entering a new phase of evolution driven by advances in Gen AI. These advances enable organizations to produce significantly more content, tailor experiences to individual users and contexts, and increasingly automate interactions at scale. As a result, we believe organizations are seeking platforms that can unify content creation, management, and delivery with guided, conversational, and outcome-oriented engagement, supported by deeper insights into user behavior, context, and intent.

As we look ahead, we see opportunities to deepen relationships with existing customers through additional upsell and cross-sell initiatives, attract new customers within our existing markets, expand our product and services portfolio, and selectively pursue adjacent market opportunities. We believe this combination of continued innovation, platform extensibility, and strong customer relationships positions us to maintain leadership in the evolving video and rich media market and deliver long-term value for our shareholders.

## Market Segments

We operate in four enterprise software market segments that address the creation, management, and delivery of video and rich media experiences across customer-facing, employee-facing, learner-facing, and audience-facing use cases. Over time, our offerings have expanded beyond core enterprise video use cases to support a broader range of rich media, AI-assisted, and conversational engagement needs. We currently operate in the following commercial market segments:

### Enterprise Video and Rich Media Content Creation and Management Systems

This market segment includes systems designed to enable organizations to create, generate, manage, analyze, distribute, publish, and engage with live, real-time, and on-demand video and other forms of rich media at scale. These systems are built to support enterprise-grade requirements for security, compliance, governance, scalability, and deep integration with business workflows and systems.

Offerings in this segment typically include rich media content creation tools, AI-assisted and AI-generated content capabilities, content enrichment and repurposing, centralized content management, publishing, analytics, and content lifecycle management. These systems increasingly incorporate AI-driven capabilities to automate and enhance content creation, localization, accessibility, personalization, and engagement, while supporting secure operations across distributed teams and environments.

- Key projected growth drivers include:
  - continued growth in video and rich media content creation and consumption across enterprises and institutions;
  - increasing demand for cost-effective, AI-assisted and AI-generated content creation, repurposing, localization, and personalization at scale;
  - the need for centralized management, governance, and analytics as content volumes, formats, and distribution channels expand;
  - demand for deeper integration of rich media content into enterprise workflows, applications, and data systems;
  - hybrid and distributed work models driving sustained demand for video-first internal communications, training, onboarding, and executive messaging across global teams;
  - expansion of regulated and compliance-sensitive use cases (e.g., financial services, healthcare, government, education) requiring secure, auditable, and policy-driven rich media workflows; and
  - rising importance of employee experience, learning, and knowledge retention, increasing adoption of video-based learning management, skills enablement, and institutional knowledge capture.

We believe this market segment serves both large enterprise deployments and more targeted departmental and self-service adoption models, particularly for content creation, publishing, and engagement use cases.

### **Conversation Automation and Agentic Engagement Solutions**

This market segment includes solutions designed to automate, augment, and personalize digital interactions through conversational experiences - including text-based, voice-based, and video-based - across customer-facing, employee-facing, learner-facing, and audience-facing use cases. Video-based conversation automation is based on agentic avatars that possess users' screen and camera comprehension and that generate multimodal interactive rich-media content (video, images, audio, and text) throughout the conversation to guide users through information discovery, learning, support, and decision-making processes.

Solutions in this segment leverage AI-driven and agentic capabilities to support role-based, goal-oriented interactions and are increasingly integrated with content creation and management platforms, enterprise data systems, and engagement analytics. These offerings may operate with or without visual avatars and may support standalone conversational experiences or be embedded within broader digital journeys.

- Key projected growth drivers include:
  - increasing demand for personalized, conversational digital engagement across marketing, sales, service, learning, and internal operations;
  - advances in Gen AI and conversational technologies that enable richer interactions at lower marginal cost;
  - the need to improve efficiency and reduce operational costs by automating repetitive or high-volume interactions;
  - the emergence of conversational, generative user interfaces (“GenUI”) that combine rich media content, analytics, and journey-level insight to enable more adaptive and context-aware engagement;
  - rising expectations for always-on, real-time engagement, driving adoption of conversational agents that can operate continuously across languages, time zones, channels, and user contexts;
  - growing complexity of digital products, services, and policies, increasing demand for guided, conversational experiences that reduce cognitive load and shorten time-to-value for users;
  - proliferation of multimodal interaction interfaces (voice, video, screen sharing, co-browsing), expanding the applicability of conversation automation beyond text-centric chatbots; and proliferation of multimodal interaction interfaces (voice, video, screen sharing, co-browsing), expanding the applicability of conversation automation beyond text-centric chatbots; and
  - enterprise adoption of agentic systems capable of task execution not just response generation, enabling conversational agents to initiate actions, orchestrate workflows, and complete end-to-end processes

We believe this market segment spans both enterprise and mid-market customers and supports adoption models, ranging from enterprise-led deployments to product-led and developer-led implementations.

### **Virtual Events, Webinars, and Interactive Learning Experiences**

This market segment includes solutions designed to support synchronous and asynchronous virtual and hybrid experiences, including virtual events, webinars, and interactive learning environments. These solutions are used for marketing, communications, enablement, training, education, certification, and community engagement across organizations of varying sizes.

Offerings in this segment typically include capabilities for registration, live and on-demand streaming, audience interaction, moderation, analytics, and post-event content reuse. These solutions increasingly incorporate AI-assisted features to enhance engagement, accessibility, personalization, and operational efficiency.

- Key projected growth drivers include:
  - continued adoption of virtual and hybrid engagement models across marketing, education, and corporate communications;
  - growing demand for measurable engagement and return on investment from events and learning initiatives; and
  - increased use of AI-assisted tools to reduce production costs and extend the value of event and learning content;

- increased focus on accessibility, inclusivity, and regulatory compliance, including requirements related to captioning, transcription, localization, and equal access to digital experiences;
- shift from one-time events to always-on engagement models, as organizations repurpose virtual events and learning sessions into ongoing content hubs, communities, and knowledge libraries;
- rising importance of continuous learning and reskilling, driving sustained demand for interactive, video-based training, certification, and enablement experiences;
- increased globalization of audiences, requiring scalable virtual formats that can reach geographically distributed participants without proportional cost increases; and
- convergence of events, learning, and content marketing, blurring traditional boundaries and expanding platform use cases across departments.

#### **Cloud TV Software**

This market segment includes cloud-based software systems designed to power large-scale over-the-top (“OTT”) and cloud television services across devices and monetization models. These systems support content ingestion, management, distribution, personalization, analytics, and monetization for media companies, telecommunications providers, and other content owners.

- Key projected growth drivers include:
  - continued migration from legacy broadcast and IPTV systems to cloud-based OTT platforms;
  - demand for flexible monetization models and personalized viewing experiences;
  - increased use of AI-assisted metadata generation, content discovery, and personalization technologies;
  - fragmentation of consumer viewing behavior across devices and platforms, increasing demand for unified, cloud-based control planes that manage delivery, experience, and analytics consistently;
  - rising adoption of hybrid monetization strategies (AVOD, freemium, and bundled offerings), requiring agile software platforms that can support rapid experimentation and optimization;
  - pressure to reduce infrastructure costs and improve operational agility, accelerating shifts toward elastic, consumption-based cloud architectures;
  - growing importance of data-driven audience insights, as content owners seek granular analytics to inform programming, acquisition, and monetization decisions; and
  - globalization of streaming services, increasing the need for scalable localization, regional compliance, and multi-territory rights management.

#### **Reportable Segments**

We organize our business into two reporting segments: (i) Enterprise, Education, and Technology (“EE&T”); and (ii) Media and Telecom (“M&T”). Accordingly, our financial reporting distinguishes between revenue and gross profit from Subscription and Professional Services from customers who use our products and services to address Entertainment & Monetization use cases (for their audiences), reported in our M&T segment, and those that are attained from customers who are using us to address all other use cases (for their customers, employees, and learners), reported in our EE&T segment. These segments share a common underlying platform consisting of our API-based architecture, as well as unified product development, operations, and administrative resources.

For additional information on our reportable segments, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and Note 14, Reportable Segments and Geographical Information, to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

## Use Cases

Kaltura's platform and products support a broad range of use cases across customer-facing, employee-facing, learner-facing, and audience-facing scenarios. Our offerings are designed to enable organizations to efficiently create rich media content, manage that content securely and at scale, and deliver engaging, personalized, and increasingly conversational experiences that support specific business outcomes.

Across these use cases, organizations leverage Kaltura to scale rich media content creation and personalization, reduce operational complexity and cost through automation, and improve engagement, effectiveness, and measurable outcomes through interactive and AI-driven experiences.

### Customer-Facing Use Cases

Organizations can use Kaltura to engage prospects and customers across marketing, sales, commerce, enablement, training, and support journeys, combining rich media content with conversational and agentic experiences.

- Key customer-facing use cases include:
  - **Buyer enablement**, using video, rich media content hubs, and conversational agents to deliver product information, demonstrations, and guided assistance throughout the buying process;
  - **Account-based marketing (“ABM”)**, creating personalized, account-specific content hubs and experiences that dynamically assemble targeted video and rich media content and incorporate conversational agents to guide engagement and surface relevant information;
  - **E-commerce and digital commerce**, supporting product discovery, education, and conversion through video, interactive rich media, and conversational agents embedded alongside product content;
  - **Customer and partner training and certification**, delivering structured learning pathways, onboarding, and certification programs using video, assessments, and conversational guidance;
  - **Customer care and support**, augmenting service operations with rich media knowledge bases and conversational agents that provide guidance, troubleshooting, and contextual assistance; and
  - **Field service and support**, delivering contextual video and rich media guidance to support technicians and field teams in real time or on demand.

### Employee-Facing Use Cases

Organizations can use Kaltura to support internal communications, workforce enablement, and operational efficiency across distributed and hybrid work environments.

- Key employee-facing use cases include:
  - **Recruiting**, engaging candidates through video-based communications, employer branding content, and conversational agents that assist candidates and hiring teams throughout the hiring process;
  - **Learning and development**, delivering onboarding, training, compliance, upskilling, and certification programs using video, interactive content, and conversational agents that personalize learning paths;
  - **Internal communications and employee service delivery**, supporting executive communications, town halls, knowledge sharing, change management initiatives, and internal HR service center use cases through rich media content hubs and conversational interfaces that help employees discover information and receive guided assistance; and
  - **Helpdesk and internal support**, augmenting IT and operational support functions with rich media resources and conversational agents that assist employees with common requests, troubleshooting, and workflow-based tasks.

### Learner-Facing Use Cases

Educational institutions and training organizations can use Kaltura to support teaching, learning, and certification across formal and informal learning environments.

- Key learner-facing use cases include:
  - **Teaching and instruction**, delivering lectures, tutorials, and interactive learning experiences through video and rich media, supported by conversational agents that assist learners with explanations, practice, and assessment. These capabilities are designed to provide consistent, on-demand support, improve learner engagement, and enhance comprehension across diverse learning styles and contexts; and
  - **Training and certification**, supporting professional education, continuing education, and credentialing programs with structured content, assessments, and guided conversational support. AI-assisted and conversational capabilities are designed to help organizations scale learning programs more efficiently, support larger learner populations without proportional increases in instructional resources, and improve learner engagement, completion, and certification outcomes.

### Audience-Facing Use Cases

Media companies, telecommunications providers, and content owners can use Kaltura to deliver large-scale entertainment and monetization experiences to consumer audiences.

- Key audience-facing use cases include:
  - **Entertainment and streaming**, powering live and on-demand television and streaming services across devices using cloud TV platforms and streaming applications; and
  - **Content monetization**, supporting subscription, transactional, and advertising-based business models through scalable content management, personalization, analytics, and monetization capabilities.

### Cross-Cutting Value Across Use Cases

Across all use cases, organizations leverage Kaltura's platform to:

- create and personalize video and rich media content efficiently using AI-assisted and AI-generated tools;
- deliver engaging, interactive, and conversational experiences tailored to different users, roles, and contexts; and
- improve measurable outcomes while reducing operational complexity and cost.

### Key Market Trends

The nature of digital engagement and media-driven experiences continues to evolve. We believe several key trends are shaping how organizations create, manage, and deliver video and other forms of rich media across customer-facing, employee-facing, learner-facing, and audience-facing use cases.

- **Continued Expansion of Video and Rich Media Across Mission-Critical Enterprise Workflows:** Video and rich media have become foundational elements of digital engagement across enterprises, educational institutions, and media organizations. Organizations increasingly rely on video and other rich media to support mission-critical marketing, sales, communications, learning, training, and entertainment use cases. As these use cases expand, organizations are producing and consuming significantly greater volumes of content across more formats, channels, audiences, and devices. We believe this continued expansion increases the importance of centralized, enterprise-grade platforms that can securely manage rich media assets, integrate deeply into business workflows and systems, and deliver consistent experiences across multiple touchpoints.

- **Rising Demand for Cost-Effective Content Creation and Personalization at Scale:** Organizations face increasing pressure to deliver more relevant, personalized, and timely digital experiences while controlling costs and operational complexity. Traditional content production methods are often labor-intensive, time-consuming, and expensive, making large-scale personalization difficult to sustain. Advances in AI-assisted and AI-generated content creation are enabling organizations to automate and enhance tasks such as video editing, repurposing, localization, accessibility, and personalization. These capabilities allow organizations to produce significantly more content variants and personalized experiences at lower marginal cost. We believe this trend is accelerating demand for platforms that can support hyper-personalized rich media creation at scale while reducing production time, labor, and cost.
- **Shift from Static Digital Experiences to Conversational and Interactive Engagement:** Traditional digital experiences, such as static websites and one-size-fits-all content, are increasingly insufficient to meet user expectations for relevance, responsiveness, and guidance. Users increasingly expect interactive and conversational experiences that adapt dynamically to their needs, context, and intent. We believe conversation automation solutions, including conversational agents and avatar-based interactions enhanced by rich media, represent a structural shift toward more adaptive, outcome-oriented digital experiences. These solutions are designed to guide users through discovery, learning, support, and decision-making processes while enabling organizations to scale personalized interactions efficiently and reduce reliance on manual human intervention.
- **Growing Importance of First-Party Data, Journey Insight, and Intent Understanding:** As privacy regulations evolve and the availability of third-party data declines, organizations are placing greater emphasis on first-party data generated through direct user interactions. Video, rich media, and conversational experiences generate rich engagement signals that can provide insight into user behavior, preferences, and intent. We believe platforms that can capture, analyze, and activate this data across the full user journey enable more effective personalization, content sequencing, orchestration, and decision-making. This trend increases the strategic value of integrated platforms that combine content management, engagement analytics, and journey-level insight across multiple experiences and touchpoints.
- **Increased Focus on Automation, Efficiency, and Measurable Business Outcomes:** Organizations across industries are under pressure to demonstrate clear return on investment from digital initiatives while operating under budget and resource constraints. There is growing demand for solutions that automate workflows, reduce manual effort, and improve operational efficiency across content creation, management, and engagement. AI-driven automation of tasks such as metadata enrichment, accessibility, moderation, localization, publishing, and engagement analysis is increasingly viewed as a way to lower operating costs while improving consistency, scalability, and speed to market. At the same time, organizations are seeking more measurable outcomes from digital experiences, including improved engagement, conversion, learning effectiveness, employee productivity, and monetization.
- **Increased Focus on Platform Consolidation and Cost Efficiency:** Organizations continue to face pressure to reduce operational complexity and manage technology costs while supporting an expanding set of digital engagement use cases. Many enterprises and institutions have accumulated fragmented portfolios of point solutions for content creation, management, delivery, analytics, and engagement, leading to duplicated functionality. We believe this environment is driving increased demand for consolidated, horizontal platforms that can support multiple use cases, audiences, and workflows within a single, integrated architecture. Platforms that unify content creation, management, delivery, automation, and engagement are increasingly viewed as a means to improve efficiency, simplify operations, and reduce costs.
- **Heightened Emphasis on Security, Compliance, and Responsible AI:** As video, rich media, and AI-driven engagement become increasingly embedded in mission-critical workflows, organizations are placing greater emphasis on security, privacy, compliance, and responsible AI practices. This is particularly pronounced in regulated industries and in environments involving sensitive personal, educational, or customer data. The adoption of AI-assisted and conversational technologies has introduced additional considerations related to data governance, model usage, transparency, and control.

We believe organizations increasingly seek platforms that can support advanced AI-driven capabilities while operating within enterprise-grade security frameworks, complying with regional and industry-specific regulations, and enabling customer control over data usage and AI behavior.

- **Continued Evolution of Cloud-Based Media and Streaming Technologies:** In the media and telecommunications sector, content delivery continues to shift toward cloud-based, over-the-top (“OTT”) and streaming models. Content owners and service providers seek flexible, cloud-native platforms that support multi-device distribution, personalization, analytics, and diverse monetization models. Advances in AI-assisted metadata generation, content discovery, and personalization are increasingly used to improve viewer engagement and monetization, while cloud-native architectures enable scalability, resilience, and cost efficiency.

We believe these trends are collectively driving demand for platforms that unify rich media content creation, management, delivery, and conversational engagement within a single, integrated architecture, supported by automation, analytics, and enterprise-grade security, compliance, and governance. As organizations seek to deliver more personalized, interactive, and outcome-oriented digital experiences at scale, while reducing operational complexity and cost and managing the risks associated with AI adoption, we believe integrated, AI-enabled rich media platforms are becoming increasingly strategic to digital transformation initiatives.

### Challenges That Organizations Face When Using Video and Rich Media

As video and rich media continue to expand as primary channels for communication, engagement, learning, and entertainment, organizations face a growing set of operational, technical, and strategic challenges. At the same time, organizations are under increasing pressure to demonstrate measurable outcomes, improve efficiency, and control costs while adapting to rapidly evolving AI-driven technologies and rising user expectations.

We have observed the following challenges frequently encountered by organizations seeking to deploy video, rich media, and conversational digital experiences at scale:

- **Difficulty Creating and Personalizing Rich Media Content at Scale and at Reasonable Cost:** Organizations are expected to produce increasing volumes of rich media content tailored to different users, roles, contexts, and stages of engagement. Traditional content production workflows are often labor-intensive, costly, and slow, making large-scale personalization difficult to achieve. Without AI-assisted and AI-generated capabilities for content creation, repurposing, localization, accessibility, and editing, organizations may struggle to keep pace with demand for personalized and context-aware experiences. As expectations shift toward hyper-personalized interactions across customer, employee, learner, and audience journeys, the cost and complexity of manual production methods become increasingly prohibitive.
- **Fragmented Content Management and Operational Complexity:** Many organizations rely on multiple, disconnected tools to create, store, distribute, and analyze video and rich media content. This fragmentation can result in content silos, inconsistent governance, redundant workflows, limited content reuse, and fragmented analytics. Managing permissions, compliance, accessibility, localization, and lifecycle processes across disparate systems increases operational burden and cost, while limiting the organization’s ability to gain a unified view of content performance and user engagement. As content volumes, formats, and distribution channels grow, these challenges become more acute.
- **Limited Ability to Deliver Contextual, Conversational, and Outcome-Oriented Experiences:** Many digital experiences remain static and one-size-fits-all, offering limited interactivity and personalization. As user expectations evolve, organizations increasingly seek experiences that adapt dynamically, respond to intent, and guide users toward specific outcomes. Without integrated conversation automation and agentic engagement capabilities, organizations may be unable to scale personalized interactions effectively. As a result, they often rely on manual human intervention or static content that does not adjust to individual needs, limiting engagement, efficiency, and effectiveness.
- **Insufficient Insight into User Behavior, Intent, and Journey Progression:** Organizations often lack the ability to understand how users engage with content across multiple touchpoints and over time. Fragmented systems and limited analytics can prevent organizations from capturing meaningful first-party data and translating engagement signals into actionable insight. Without a clear understanding of user behavior, context, and intent, organizations may struggle to optimize content sequencing, personalize experiences, measure performance, or guide users effectively through complex journeys.

- **Operational and Compliance Risks in Mission-Critical Environments:** Video and rich media are complex data types that introduce security, privacy, compliance, and availability challenges, particularly in regulated industries and large-scale deployments. Organizations must ensure secure access, data protection, regional compliance, accessibility, and high availability across all content and experiences. Failure to meet applicable regulatory, contractual, or accessibility requirements may expose organizations to enforcement actions, penalties, fines, or other sanctions. Solutions that are not designed for enterprise-grade governance and resilience can expose organizations to operational risk, increased cost, potential regulatory exposure, and limited adoption, especially as content volumes and engagement complexity grow.
- **Pressure to Improve Efficiency and Demonstrate Measurable Return on Investment:** In a constrained economic environment, organizations are increasingly focused on improving productivity and demonstrating clear return on investment from digital initiatives. Manual workflows, fragmented tools, and limited automation increase operational costs while slowing execution and reducing effectiveness. Organizations are seeking solutions that automate content creation, management, and engagement workflows; reduce reliance on manual processes; and deliver measurable improvements in engagement, conversion, learning outcomes, employee productivity, and monetization.

We believe these challenges underscore the need for integrated platforms that can reduce complexity, lower costs, and enable scalable personalization and engagement. Organizations are increasingly seeking solutions that unify rich media creation, management, conversational interaction, and analytics within enterprise-grade governance frameworks, while delivering measurable business outcomes across digital journeys.

### How Kaltura Addresses Organizations' Video and Rich Media Challenges

Organizations rely on Kaltura to address the operational, technical, and strategic challenges associated with creating, managing, and delivering video and rich media experiences at scale. Our platform is designed to help organizations reduce cost and complexity, increase efficiency, improve personalization and engagement, and achieve measurable business outcomes across customer-facing, employee-facing, learner-facing, and audience-facing use cases.

- **Cost-Effective Creation and Personalization of Rich Media at Scale:** Kaltura enables organizations to create, adapt, and personalize video and rich media content efficiently, including through a combination of AI-assisted and AI-generated capabilities. Our content creation tools automate and enhance workflows such as recording, editing, repurposing, localization, accessibility, and in-video interactivity, including AI-generated quizzes and assessments. These capabilities are designed to reduce reliance on manual production processes, enabling organizations to produce significantly more content variants and personalized experiences without a proportional increase in time, labor, or cost. By supporting scalable personalization across multiple audiences, roles, and contexts, Kaltura helps organizations deliver more relevant experiences while improving return on investment from their content initiatives.
- **Unified, Enterprise-Grade Rich Media Content Management:** Kaltura provides centralized, enterprise-grade management of video and rich media assets through platforms designed to support governance, security, scalability, and deep workflow integration. Our content management systems enable organizations to manage live and on-demand content, users, permissions, metadata, and lifecycle processes across enterprise and media environments. By consolidating content management within a single platform, organizations can reduce fragmentation, eliminate redundant tools, improve reuse of content assets, and gain a unified view of engagement and performance. This approach supports consistent governance and compliance while enabling organizations to operate more efficiently as content volumes and complexity increase.
- **Automation Through AI-Driven Workflow Agents:** Kaltura's platform increasingly incorporates AI-driven workflow agents designed to automate operational processes across the content lifecycle. These workflow agents assist with tasks such as metadata enrichment, transcription, translation, captioning, dubbing, content moderation and compliance checks, localization, publishing, lifecycle management, and analytics-driven optimization. By automating these workflows within defined governance frameworks, Kaltura helps organizations reduce manual effort, accelerate time to market, improve consistency and accuracy, and lower operational costs. These capabilities are particularly important for organizations seeking to scale content operations while maintaining quality, compliance, and efficiency.

- **Conversational and Agentic Rich Media Experiences:** Kaltura enables organizations to move beyond static, one-size-fits-all digital experiences by delivering interactive, conversational, and increasingly agentic rich media experiences. Through Conversational Rich Media Agents, organizations can engage users through role-based, goal-oriented interactions that incorporate video, audio, text, images, infographics, and other interactive elements. These agents can be deployed with or without visual avatars, embedded alongside individual content assets, or integrated into broader experiences such as content hubs, virtual events, learning environments, and customer-facing applications. AI-driven and agentic capabilities enable these experiences to guide users dynamically, support specific outcomes, and scale personalized interactions more cost-effectively than manual approaches. By enabling hyper-personalized content creation and conversational engagement at scale, these capabilities are designed to help organizations reduce reliance on manual processes, lower operational costs, and improve engagement and conversion outcomes across a range of digital journeys.
- **Deeper Insight into User Behavior, Context, and Journeys:** Kaltura’s platform captures rich first-party data generated through user interactions with video, rich media, and conversational experiences. Our analytics capabilities provide insight into how users engage with content over time, enabling organizations to better understand behavior, preferences, and progression across journeys. By combining engagement data with content management and experience delivery, organizations can optimize content sequencing, personalize interactions, improve targeting, and measure the effectiveness of their digital initiatives. These insights support more informed decision-making across marketing, learning, communications, customer engagement, and media operations.
- **Enterprise-Grade Security, Compliance, and Reliability:** Kaltura’s platform is built to meet the requirements of mission-critical and regulated environments. Our cloud-native architecture supports large-scale deployments with high availability, performance, and resilience, while offering flexible deployment options to address data sovereignty and regulatory requirements. We incorporate robust security controls, privacy protections, accessibility features, and compliance certifications designed to help organizations manage risk while delivering rich media and AI-driven experiences at scale. This enterprise-grade foundation enables customers to adopt advanced AI-assisted and conversational capabilities without compromising security, privacy, or governance.
- **Measurable Outcomes and Improved Return on Investment:** By combining cost-effective content creation, automated workflows, centralized management, conversational engagement, and analytics, Kaltura enables organizations to improve engagement, productivity, and effectiveness across a wide range of use cases. Our platform is designed to help organizations reduce operational complexity and cost while achieving measurable improvements in conversion, learning outcomes, employee enablement, audience engagement, and monetization.

We believe Kaltura’s integrated platform addresses the core challenges organizations face as video, rich media, and conversational experiences become central to digital engagement. By unifying creation, management, automation, conversational interaction, and analytics within an enterprise-grade framework, Kaltura enables organizations to deliver more personalized, efficient, and outcome-oriented experiences at scale.

## Market Recognition of Kaltura

Kaltura’s products received multiple awards and industry and customer recognition in recent years, reflecting its continued efforts to foster innovation and customer satisfaction.

### *Enterprise Video and Rich Media Content Creation and Management Systems*

In 2025, Kaltura was recognized in the Gartner® Market Guide for Video Platform Services.<sup>(1)</sup> We believe Kaltura’s inclusion reflects its capabilities in scalable video infrastructure and delivery, integration with enterprise workflows, and implementation of artificial intelligence in content creation, management, and engagement.

Earlier recognition by Gartner® under this market segment include:

In 2024, Kaltura was recognized in Gartner® Competitive Landscape: Video Platform Services.<sup>(2)</sup>

Kaltura was also recognized as a Representative Vendor in the 2020 Gartner® Market Guide for Enterprise Video Content Management.<sup>(3)</sup> We have been included in Gartner® research reports for Enterprise Video Content Management since 2013, where we were listed as a Leader for 5 consecutive times in the Magic Quadrant for Enterprise Video Content Management report<sup>(4)</sup> and ranked highest score in all 4 Use Cases in the last-published Critical Capabilities for Enterprise Video Content Management report.<sup>(5)</sup> Gartner® discontinued publication of this Magic Quadrant for Enterprise Video Content Management report in 2018 and of the correlating Critical Capabilities report in 2019.

Also in 2025, Kaltura was named a Leader in the IDC MarketScape: Worldwide AI-Enabled Enterprise Video Platform Vendor Assessment. The IDC MarketScape report provides a quantitative and qualitative assessment of vendors within a specific market, analyzing strategies, capabilities, and success factors. The report evaluated vendors' abilities to deliver AI-enabled video solutions that support content creation, management, analytics, and engagement across enterprise use cases.

In 2025 Kaltura has also been named the Leader in Frost & Sullivan's Global Enterprise Video Platform Market report, which analyzed market trends, competitive dynamics, and growth opportunities across enterprise video and rich media solutions. The report highlighted the increasing convergence of video, data, and AI, and the growing importance of platforms that support scalable, secure, and integrated digital experiences.

#### ***Virtual Events, Webinars, and Interactive Learning Experiences***

In 2025, Kaltura was recognized in the Gartner® Market Guide for Meeting Solutions.<sup>(6)</sup>

We believe Kaltura's inclusion reflects its capabilities across live video and real time conferencing, virtual events, webinars, virtual classrooms, and meeting experiences designed to support employee communications, learning, and engagement. Earlier recognition by Gartner® under this market segment include:

In 2024, Kaltura was recognized in Gartner® 2024 Magic Quadrant for Event Technology Platforms<sup>(7)</sup> and Gartner® 2024 Critical Capabilities for Event Technology Platforms.<sup>(8)</sup>

In 2023, Kaltura was recognized in Gartner® 2023 Market Guide for Event Technology Platforms,<sup>(9)</sup> the 2023 Gartner® Market Guide for Meeting Solutions,<sup>(10)</sup> and the Gartner® Market Finder and Use Case Guide for Meetings and Virtual Events.<sup>(11)</sup>

In 2021, Kaltura was recognized as a Visionary in the 2021 Gartner® Magic Quadrant™ for Meeting Solutions,<sup>(12)</sup> and we ranked 4th in the 'External Presentation' (4.44/5) Use Case, and 5th in the 'Learning and Training' (4.32/5), and 'Webinar' (4.16/5) Use Cases in the Gartner® 2021 Critical Capabilities for Meeting Solutions Report.<sup>(13)</sup>

At the very beginning of 2026, Kaltura was identified as a Notable Vendor in Forrester's The Virtual Event Management Platforms Landscape, Q1 2026, which Kaltura believes reflects its capabilities in supporting virtual and hybrid events, webinars, and interactive experiences for marketing, learning, and communications use cases.

Earlier recognition by Forrester under this market segment include:

- We were recognized as a Contender in The Forrester Wave™: B2B Event Management Technology, Q1 2023.
- We were recognized as a Notable Vendor in Forrester's The B2B Event Management Technology Landscape, Q4 2022.
- We were also cited as a Strong Performer in The Forrester Wave™: B2B Marketing Events Management Solutions, Q1 2021.

IDC has also confirmed that, Kaltura will be included in the 2026 IDC MarketScape and IDC ProductScape reports on Worldwide Virtual Event Applications. In 2025, Kaltura swept the Eventex Awards with five Gold awards, recognizing its AI-powered event experiences and innovation across virtual and hybrid events.

In 2024, Kaltura was named Best Overall Event Management Solution Provider in the MarTech Breakthrough Awards program, recognizing excellence in marketing technology solutions supporting digital engagement and events.

In 2024, Kaltura was named Best Virtual / Hybrid Event Platform (Winner) in the Event Technology Awards (US & Canada, 2024), and Best Overall Event Solution Provider, Best Virtual Event Platform (North America) in MarTech Awards.

### **Conversation Automation and Agentic Engagement Solutions**

In 2025, Kaltura was awarded Best Breakthrough Award for Innovation for its Class Genie agent.

### **Cloud TV Software**

In 2024, Kaltura was named one of top 5 solutions worldwide in Frost & Sullivan's Radar for Media & Entertainment, highlighting our flexible architecture, modularity and scalability.

In 2025, Kaltura TV Genie was named a Streaming Product of the Year at the NAB Show, recognizing innovation in cloud-based television and streaming technology.

In 2024, Kaltura Media and Telecom was awarded the 'FEED Special Recognition in AI', the magazine's 2024 Honor List for Kaltura's new GenAI features for Streaming Services.

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<sup>1</sup> Gartner® Market Guide for Meeting Solutions, By Christopher Trueman, Lacy Lei, Adam Prese, January 28, 2025.

<sup>2</sup> Gartner® Magic Quadrant™ for Event Technology Platforms, Christy Ferguson et al, March 18, 2024 (This research has already archived).

<sup>3</sup> Gartner®, Critical Capabilities for Event Technology Platforms, Christy Ferguson et al, March 20, 2024 (This research has already archived).

<sup>4</sup> Gartner®, Competitive Landscape: Video Platform Services, Amol Nerlekar, December 18, 2024.

<sup>5</sup> Gartner®, Market Guide for Event Technology Platforms, Christy Ferguson et al, June 5, 2023 (This research has already archived).

<sup>6</sup> Gartner®, Market Guide for Meeting Solutions, Tapan Upmanyu et al, November 21, 2023 (This research has already archived).

<sup>7</sup> Gartner®, Market Finder and Use Case Guide for Meetings and Virtual Events, Christopher Trueman et al, August 16, 2023 (This research has already archived).

<sup>8</sup> Gartner®, Magic Quadrant for Meeting Solutions, Mike Fasciani et al, October 7, 2021 (This research has already archived).

<sup>9</sup> Gartner®, Critical Capabilities for Meeting Solutions, Tom Eagle et al, October 7, 2021.

<sup>10</sup> Gartner®, Market Guide for Enterprise Video Content Management, Stephen Emmott et al, September 28, 2020 (This research has already archived).

<sup>11</sup> Gartner®, Magic Quadrant™ for Enterprise Video Content Management, Stephen Emmott et al, November 28, 2018 (This research has already archived).

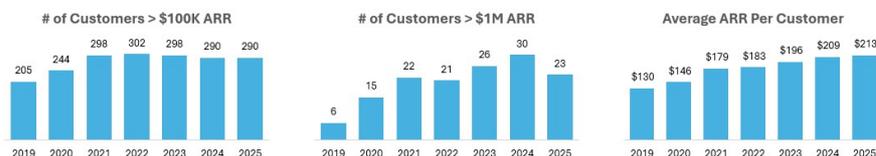
<sup>12</sup> Gartner®, Critical Capabilities for Enterprise Video Content Management, Stephen Emmott et al, March 29, 2019 (This research has already archived).

<sup>13</sup> Gartner®, Market Guide for Video Platform Services, Amol Nerlekar et al, March 19, 2025.

## Customers and Industries

As of December 31, 2025, we served over 800 customers, including many of the world’s leading organizations across a broad range of industries, such as technology, higher education and K–12 education, regulated industries (including banking, government, healthcare, and life sciences), professional and commercial services, and media and telecommunications. We serve 30 of the U.S. Fortune 100, and more than 40% of the US R1 universities. Additionally, our solutions power major global TV initiatives. Most of our customers leverage several Kaltura products for a range of use cases across their organization.

Our customers deploy Kaltura to support mission-critical video and rich media use cases across customer-facing, employee-facing, learner-facing, and audience-facing scenarios. Many customers use multiple Kaltura products and capabilities across several organizational functions, increasingly leveraging our platform across content creation, content management, and experience layers to support rich media engagement, personalization, and guided interactions across digital journeys. Over the past several years, the percentage of our customers that utilize at least three Kaltura products has steadily increased to over 60% of total customers in the year ended December 31, 2025. Similarly, a majority of our customers currently rely on Kaltura for multiple use cases.



## Customer Profile and Geographic Reach

Our customers are global, spanning 53 countries, and during the year ended December 31, 2025, our technology reached end users in over 220 countries. For the year ended December 31, 2025, approximately 56% of our revenue was generated from customers in the Americas, 39% from customers in EMEA and 4% from customers in APAC.

We have sold our products to customers of all sizes, selling to large global enterprises as well as more recently to small and medium enterprises (“SMEs”).

We primarily serve large enterprises and institutions, which represent the substantial majority of our revenue. These customers typically deploy Kaltura across multiple use cases, products, and departments, and often rely on our platform as a core component of their digital engagement, learning, communications, and media infrastructure. Deployments at this scale often involve complex requirements related to security, compliance, integration, scalability, and global availability.

In addition, certain of our newer offerings – particularly AI-assisted content creation tools and conversational rich media agents – are designed to support more targeted departmental deployments and self-service adoption models. These offerings may enable us to engage with smaller organizations, teams, or departments within larger enterprises, including through product-led and developer-led adoption motions. While these offerings are currently complementary to our core enterprise business, we believe they may expand our addressable market over time.

As of December 31, 2025, our customer base included 290 customers with annualized recurring revenue (“ARR”) greater than \$100,000 and 23 customers with ARR greater than \$1.0 million.

## Target Industries and Use Cases

Our platform supports a wide range of use cases across customer-facing, employee-facing, learner-facing, and audience-facing scenarios. Customers across industries leverage Kaltura’s rich media content creation, content management, and experience capabilities to improve engagement, efficiency, and measurable outcomes across digital journeys.

While many customers initially adopt our solutions for specific use cases, we believe our platform increasingly enables broader and more integrated applications as organizations seek to unify content, engagement, and conversational experiences across functions.

- **Technology Companies**

- Technology companies, including cloud service providers, enterprise and consumer software companies, hardware manufacturers, and technology-enabled service providers, use Kaltura to support deep video and rich media integrations, large-scale virtual events, customer and partner engagement, sales enablement, training and certification, and internal communications. These customers often deploy Kaltura across multiple business functions and integrate our platform into complex, data-driven workflows. In addition, technology companies can leverage Kaltura's API-first platform, software development kits ("SDKs"), and modular product components to embed rich media capabilities directly into their own products and services such as EdTech, MarTech, HRTech, and other vertical software offerings. Increasingly, we believe technology companies can use Kaltura to support richer customer-facing journeys, including account-based marketing experiences, personalized product education, conversational customer care, and AI-assisted enablement workflows, as well as internal use cases such as employee learning, onboarding, and operational support.
- We serve over 25% of the top 50 global technology companies.

- **Higher Education and K-12 Institutions**

- Universities, colleges, and K-12 school systems use Kaltura to support teaching, learning, training, and certification through virtual classrooms, lecture capture, interactive learning experiences, and learning management system integrations. Our offerings are used in both online and in-person learning environments, as well as for marketing, alumni engagement, and career development. In addition to instructional use cases, educational institutions increasingly rely on Kaltura to support accessibility, inclusivity, and regulatory requirements. Our platform provides AI-assisted and workflow-based capabilities such as captioning, transcription, translation, audio description support, and content management controls that are designed to help institutions address accessibility obligations, including those related to Title II of the Americans with Disabilities Act ("ADA"), across large and diverse content libraries. Educational institutions are also exploring AI-assisted and conversational rich media capabilities to enhance teaching effectiveness, learner engagement, and operational efficiency. These may include teacher-assistive experiences, such as conversational agents that help students navigate course content, review materials, practice concepts, and access personalized guidance, as well as tools that help instructors create, adapt, and personalize content at scale.
- We serve more than 40% of US R1 universities.

- **Regulated Industries**

- Organizations in regulated industries such as banking, government, healthcare, and life sciences rely on Kaltura to deliver secure, compliant video and rich media experiences across customer engagement, partner enablement, internal communications, learning and development and employee certification use cases.
- Our platform is designed to support enterprise-grade security, privacy, accessibility, and compliance requirements, which are critical in these environments. We also support industry-specific solutions, including wealth management, patient education and engagement, compliance-driven training, and partner communications. We believe organizations in regulated industries may increasingly adopt conversational and AI-assisted rich media experiences to support customer onboarding, service interactions, education, and internal workflows, while operating within strict governance and regulatory frameworks.
- We serve approximately 14% of the top 50 financial services and insurance institutions, 6 out of the 10 largest pharma and healthcare providers, and various government entities globally (based on market information as of December 31, 2025).

- **Professional and Commercial Services Organizations**

- Professional and commercial services organizations, including consulting, manufacturing, retail, real estate, and nonprofit organizations, use Kaltura for internal communications, workforce training, customer engagement, partner enablement, and marketing initiatives. In addition to internal and partner-facing use cases, we believe these organizations can increasingly leverage Kaltura to support external revenue-generating and customer-facing workflows, such as online sales enablement, digital showrooms, real estate listings and virtual tours, personalized buyer journeys, and conversational support experiences across the customer lifecycle.
- Our customer base includes three of the Big Four accounting firms and 3 out of the 10 largest Automotive Manufacturers.

- **Media & Telecom Companies**

- Media companies, telecommunications operators, and streaming service providers use Kaltura to power large-scale live and on-demand content delivery, cloud TV services, multi-device streaming applications, and advanced monetization models. Our solutions support subscription, transactional, and advertising-based business models and are deployed by leading global media and telecommunications organizations.
- Beyond content distribution and monetization, we believe media and telecommunications companies can increasingly leverage Kaltura's rich media and conversational capabilities to support broader customer-facing and operational use cases, including customer care and self-service support, service education and onboarding, field-force enablement, partner training, and internal communications across large, distributed workforces. These use cases may incorporate conversational agents and rich media experiences to improve efficiency, reduce support costs, and enhance customer and employee engagement.

- **Cross-Industry Applicability**

- Across all industries, customers increasingly seek to unify content creation, content management, and experience delivery while incorporating AI-assisted automation and conversational engagement. We believe Kaltura's platform enables organizations to expand from isolated video use cases toward richer, more personalized, and outcome-oriented digital experiences that span customers, employees, learners, and audiences, while maintaining enterprise-grade security, scalability, and governance.

### **Growth Strategies**

We intend to drive growth by expanding the breadth of our offerings, evolving our go-to-market approaches, and increasing adoption across both existing and new customers. We believe these strategies are complementary and reflect how organizations are increasingly adopting rich media, AI-assisted, and conversational digital experiences across customer-facing, employee-facing, learner-facing, and audience-facing journeys.

- **Expand What We Sell: Content Creation, Conversational Engagement, and Journey-Oriented Orchestration:** We are expanding the scope of our platform beyond core video delivery toward a broader set of rich media capabilities that span content creation, conversational engagement, and journey-oriented orchestration. We believe AI-assisted and AI-generated content creation, including tools for editing, repurposing, localization, accessibility, personalization, and avatar-based video generation, represent a significant growth opportunity both within our existing customer base and among new customers. These capabilities are designed to help organizations increase content velocity and personalization while reducing production time and cost.

In parallel, we are expanding into conversation automation solutions and engagement through our Conversational Rich Media Agents, which are designed to support role-based, goal-oriented interactions across a wide range of use cases, including marketing, sales enablement, customer care, learning, and internal operations. These offerings may be adopted as standalone solutions or integrated with broader platform deployments. We are also evolving our platform toward deeper insight into user journeys, behavior, and intent, enabling organizations to orchestrate more effective, outcome-oriented digital experiences. To help support these capabilities, in March, 2026 we entered into a definitive agreement to acquire PathFactory, a provider of content journey orchestration and engagement analytics solutions.

We believe this acquisition, once completed, would strengthen our position in the emerging conversation automation and agentic engagement solutions market and complement our recent acquisition of eSelf AI by adding journey-level orchestration, intent data, analytics, and integrations across additional content types and enterprise systems. The transaction has not yet closed, and there can be no assurance that it will be completed or that the anticipated benefits will be realized. We believe these new offerings may also enable new use cases, address additional industries, and support adoption by a broader range of customer sizes, including departmental buyers and smaller organizations, by offering more modular, cost-effective, and scalable engagement models.

- **Expand How We Sell: Broader Go-to-Market Motions and Distribution Channels:** While our historical growth has been driven primarily by enterprise-led sales, we are expanding our go-to-market approaches to support a wider range of adoption models and customer sizes. We believe certain of our newer offerings, particularly AI-assisted content creation tools and conversational rich media agents, are well suited for more targeted departmental deployments, self-service adoption, and product-led growth (“PLG”) motions. These offerings may enable us to engage smaller organizations, teams, and departments, SMBs and individual groups within larger enterprises, while remaining complementary to our core enterprise business. In addition, we are investing in developer-led growth (“DLG”) initiatives by expanding our APIs, SDKs, and developer tools, including planned offerings such as an Agentic Avatar SDK. These capabilities are designed to enable independent software vendors (“ISVs”), system integrators, partners, and developers to embed Kaltura-powered rich media and conversational interfaces into their own products, workflows, and applications. We also intend to continue expanding our ecosystem of channel partners, including co-sell, resell, OEM, and marketplace relationships. We believe that broader partner distribution, including through cloud marketplaces and digital channels, may increase reach, reduce customer acquisition costs, and accelerate adoption across both enterprise and self-service use cases.
- **Expand To Whom We Sell: Deepen Existing Relationships and Reach New Customers and Markets:** A significant component of our growth strategy remains expanding adoption within our existing customer base. Many customers already deploy Kaltura across multiple products, use cases, and departments, and we believe there are opportunities to increase adoption through upsell and cross-sell of new offerings, including AI-assisted content creation, conversational engagement, and journey-oriented analytics and orchestration. These expansion opportunities span both existing buyers and use cases, as well as new buyers and functions within the same organizations, such as marketing, sales, customer experience, learning and development, and operations. At the same time, we are focused on attracting new customers by offering a broader and more modular set of solutions that can be adopted independently or as part of larger platform deployments. We believe the combination of our established enterprise offerings and newer AI-driven and conversational capabilities enables us to address both our core industries and select adjacent markets, as well as a broader range of customer sizes and adoption patterns. We believe these strategies position us to expand the scope of our offerings, broaden our go-to-market reach, and increase adoption across a wider range of customers, use cases, and industries. By combining enterprise-grade rich media capabilities with AI-assisted content creation, conversational engagement, and journey-oriented orchestration, we believe Kaltura is well positioned to support evolving customer needs while driving long-term, sustainable growth.

## Product

**The Kaltura Digital Experience Platform**

Initial product launch: 2006-2014 | 2015-2024 | 2025 →

Augmented by eSelf acquisition | To be augmented by planned PathFactory acquisition<sup>1</sup>

>>> Rich Media Experiences

- Rich Media Content Hubs
- LMS & CMS Rich Media Extensions
- TV Streaming Apps
- Virtual Events Webinars & Virtual Classrooms
- Conversational Rich Media Agents

>> Rich Media Content Management

- Rich Media Content Management System
- TV Content Management System
- Experience Intelligence & Orchestration System

> Rich Media Content Creation

- Video Capturing & Streaming
- Video Editing & Personalization
- AI Rich Media Generation Suite

1. The PathFactory acquisition remains subject to customary closing conditions

Kaltura’s Digital Experience Platform is a cloud-based platform designed to enable organizations to create, manage, and deliver video and rich media experiences that engage customers, employees, learners, and audiences and support measurable business outcomes. While historically focused on video, the platform has evolved to support a broader range of rich media content and increasingly AI-assisted and agentic experiences, including interactive and conversational interfaces.

Our platform is cloud-native, modular, and API-first, and is designed to support live, real-time, and on-demand experiences at scale across enterprise, education, and media use cases. This API-first architecture is designed to support both large-scale enterprise deployments – where deep customization, workflow integration, and governance are required – as well as more targeted product-led, self-service, and developer-led adoption models.

Our offerings are organized around three core layers: rich media content creation, rich media content management, and rich media experiences. These layers are designed to operate independently or together, enabling customers to adopt specific capabilities as needed while benefiting from a unified underlying platform. Moreover, Kaltura’s adoption of AI and agentic technologies enables a flywheel effect, where content is generated and managed in support of real-time experiences and conversations, which in turn yields real-time data and insights that are used to generate more content on the fly.

Certain AI-driven and avatar-based capabilities described in this section, including agentic avatars, agentic avatars software development kits, and avatar-based video generation features, are not yet commercially available and are expected to be introduced incrementally beginning in 2026. There can be no assurance as to the timing, functionality, adoption, or commercial impact of these capabilities.

## Rich Media Content Creation

Kaltura provides a growing suite of tools designed to enable the efficient creation and generation of video and other rich media content. These capabilities support both traditional production workflows and AI-assisted automation, enabling organizations to increase content velocity, reduce production costs, and deliver more relevant and personalized content at scale while maintaining quality, consistency, and governance.

Content creation capabilities include tools for recording, screen capturing, live streaming, editing, and on-demand video production, as well as AI-assisted features designed to automate and enhance content creation workflows. These AI-assisted capabilities, offered through **Kaltura AI Content Lab**, include intelligent video editing, automated summarization, chaptering, clipping and repurposing of existing content, AI-based in-video quiz and assessment generation, transcription, translation, dubbing, and accessibility enhancements. Together, these capabilities are designed to help organizations efficiently produce multiple content variants, adapt content to different audiences, contexts, and languages, and extend the reach, engagement, and impact of their media libraries.

Certain content creation tools may be adopted either as part of broader enterprise deployments or as standalone, self-service, or product-led offerings, enabling adoption by individual teams, departments, and smaller organizations, while remaining integrated with Kaltura's enterprise-grade platform when deployed at scale.

In addition, Kaltura is expanding its content creation offerings to include **AI-generated video and avatar-based video creation capabilities**. These capabilities are designed to further enhance personalization by enabling organizations to produce customized video content at scale with significantly reduced production time and cost. Certain avatar-based video generation capabilities, including video-on-demand avatar creation, are expected to be introduced in 2026. There can be no assurance as to the timing, adoption, or commercial impact of these capabilities once introduced.

We believe Kaltura's content creation capabilities are differentiated by their ability to combine AI-assisted and AI-generated media creation with enterprise-grade governance, security, and scalability, while remaining accessible through self-service and product-led adoption models. Unlike standalone creation tools, these capabilities are natively integrated with our content management systems and experience layers, enabling organizations to operationalize content creation, personalization, and reuse across workflows and use cases.

## Rich Media Content Management

At the core of Kaltura's Rich Media Experience Cloud are its content management systems, which are designed to securely manage live and on-demand video and rich media assets across distributed enterprise and media environments. These systems support centralized management of content, users, permissions, metadata, workflows, and analytics, and are built to meet enterprise-grade requirements for security, privacy, compliance, and scalability.

Kaltura's content management capabilities are designed to support not only the storage, organization, and delivery of content, but also deeper insight into how users engage with content over time. As organizations increasingly seek to deliver more contextual, personalized, and outcome-oriented digital experiences, content management systems are evolving to support richer content types, tighter integrations with enterprise data and engagement systems, and more advanced analytics across user journeys.

Kaltura's content management layer increasingly incorporates AI-driven workflow agents designed to automate and optimize operational processes across the content lifecycle.

These workflow agents assist with tasks such as content ingestion and enrichment, metadata generation, accessibility services (including transcription, translation, captioning, and dubbing), content moderation and compliance checks, localization, publishing, lifecycle management, and analytics-driven optimization.

By automating these workflows within defined policies, permissions, and governance frameworks, workflow agents are designed to help organizations significantly reduce manual effort, save time and operational costs, and improve consistency, accuracy, and speed across large-scale content operations.

### **Rich Media Content Management System (“RMCMS”)**

Kaltura’s Rich Media Content Management System (“RMCMS”) is designed to manage the full lifecycle of video and rich media content, from ingestion and processing through storage, discovery, distribution, engagement, analytics, and monetization. RMCMS supports live, on-demand, and real-time communication use cases and is built on an API-first architecture with comprehensive SDKs and modular Experience Components.

RMCMS provides centralized management of media assets, metadata, users, permissions, access controls, and workflows, and is designed to operate within secure, enterprise-grade environments. Its flexible architecture enables customers to embed video and rich media workflows into learning platforms, content management systems, marketing tools, internal portals, customer-facing applications, and other business systems.

RMCMS includes AI-assisted capabilities such as automated transcription, translation, summarization, metadata enrichment, intelligent editing, in-video quiz generation, and enhanced search and discovery. We believe RMCMS is differentiated by its scalability, flexibility, and extensibility, enabling customers to consolidate rich media workflows across multiple use cases and business units on a single platform.

### **TV Content Management System (“TVCMS”)**

Kaltura’s TV Content Management System (“TVCMS”) is a cloud-based solution designed to power large-scale, over-the-top (“OTT”) and cloud television services. TVCMS supports the management and delivery of live and on-demand television content across a wide range of devices and monetization models, including subscription, transactional, and advertising-based offerings.

TVCMS includes capabilities for content aggregation, catalogue management, personalization, analytics, and monetization, and leverages AI-assisted metadata enrichment and recommendation technologies to improve content discovery, localization, and viewer engagement. These capabilities are designed to support high-volume, consumer-facing deployments with carrier-grade reliability and performance.

### **Rich Media Experiences**

Built on top of Kaltura’s content creation and content management layers is a broad portfolio of rich media experiences designed to engage customers, employees, learners, and audiences across a wide range of use cases. These experiences can be deployed independently or combined to support end-to-end organizational journeys.

### **Rich Media Content Hubs**

Kaltura’s Rich Media Content Hubs provide secure, customizable interfaces for publishing, sharing, and engaging with video and rich media content. These hubs are designed to support internal communications, learning and development, marketing, customer engagement, and knowledge sharing.

Rich Media Content Hubs increasingly support dynamic assembly of personalized landing pages and sites that adapt content selection, layout, and messaging based on viewer context, role, account, or intent signals. We believe these capabilities are particularly well-suited for account-based marketing (“ABM”) use cases.

### **LMS and CMS Rich Media Extensions**

Kaltura offers deep integrations with leading learning management systems (“LMS”) and content management systems (“CMS”), embedding rich media creation, management, engagement, and analytics directly into existing platforms. These integrations are designed to streamline workflows and enable organizations to deliver interactive, media-rich experiences within familiar environments.

### **Virtual Events, Webinars, and Virtual Classrooms**

Kaltura’s virtual events, webinars, and virtual classroom solutions support interactive, media-rich experiences ranging from small group sessions to large-scale conferences, marketing events, and educational programs. These offerings include tools for registration, live and on-demand streaming, audience engagement, moderation, analytics, and post-event content reuse.

Interactive capabilities embedded within these experiences include real-time and asynchronous chat, Q&A, polling, and collaboration features that enable participants to communicate, ask questions, and engage with presenters and peers around shared content. These interaction components are designed to enhance participation, learning outcomes, and engagement, and to operate natively alongside Kaltura's video, content management, and analytics capabilities.

AI-assisted features are designed to further enhance engagement and operational efficiency, including automated moderation support, content summarization, accessibility services, and post-event follow-up and content reuse.

Together, these capabilities are designed to help organizations extend the impact of live interactions and derive ongoing value from event and learning content.

### **Conversational Rich Media Agents**

Kaltura offers Conversational Rich Media Agents designed to automate and augment interactions across customer-facing, employee-facing, learner-facing, and audience-facing use cases. These agents, which understand and speak over 30 languages, enable role-based, goal-oriented interactions delivered through conversational interfaces that may include visual avatars (photorealistic or animated), audio, images, text-based interactions, and dynamic rich media elements, based also on screen and camera comprehension.

Conversational Rich Media Agents can be deployed with avatar-based conversational interfaces ("Kaltura Agentic Avatars") or without visual avatars using text- and audio-driven conversational experiences ("Kaltura Genies").

Conversational Rich Media Agents may be deployed in several ways depending on customer needs and use cases. They may be deployed as standalone rich media experiences, such as agents designed to support sales development and enablement, account-based marketing engagement, customer education and certification, customer care and support, or internal service workflows. They may also be integrated into broader Kaltura-powered experiences, for example, into our rich media content hubs where agents can recommend, explain, and guide users through relevant content; into virtual events, webinars, and learning environments where agents can support pre-event onboarding, in-session engagement, and post-event follow-up; and into cloud TV and streaming experiences where agents may assist viewers with content discovery, navigation, and contextual information. In addition, Conversational Rich Media Agents may be embedded alongside individual video or rich media assets delivered through Kaltura's Rich Media Content Management System ("RMCMS"), enabling contextual, conversational interactions that are informed by the specific content being viewed and the user's role or intent.

Kaltura plans to also offer Conversational Rich Media SDKs including Agentic Avatars SDK that enable customers, partners, and developers to build and extend these agents using their own logic, data sources, workflows, and AI models.

Certain avatar-based conversational capabilities and related development tools described above are not yet commercially available and are planned to be introduced gradually. There can be no assurance that these capabilities will be launched as planned or achieve market adoption.

### **TV Streaming Applications**

Kaltura provides multi-platform TV and streaming applications designed to deliver personalized viewing experiences across set-top boxes, smart TVs, and connected devices. These applications support live and on-demand content, advanced navigation and discovery, and multiple monetization models.

We believe conversational rich media capabilities may increasingly be incorporated into TV and streaming experiences to support content discovery, navigation, and contextual assistance. For example, conversational agents may help viewers find relevant content, understand programming options, receive recommendations, or access contextual information related to the content being viewed. These capabilities may also support service-related interactions, such as onboarding, feature education, or account assistance, while operating within enterprise-grade performance, scalability, and governance requirements.

### **Differentiation of Kaltura's Rich Media Experiences**

We believe Kaltura's rich media experiences are differentiated by their ability to combine interactive and AI-driven engagement with deep integration into enterprise workflows, centralized content management, and enterprise-grade governance. Unlike point solutions that address isolated use cases, our experience portfolio is designed to operate cohesively across customer, employee, learner, and audience journeys.

## Technology

Our business has been driven by continuous innovation and by anticipating technology trends ahead of other participants in the market. We believe we were among the first organizations to recognize the mission-critical role of video within enterprise workflows, and we have continued to evolve our technology to support increasingly rich, interactive, and AI-enabled digital experiences across organizations.

Kaltura's technology platform supports live broadcast, real-time communications, and on-demand video and rich media, addressing the full lifecycle of media creation, management, delivery, and engagement. In addition to video, our platform supports other digital media types, including audio, images, and documents, enabling organizations to deliver rich media experiences across customer-facing, employee-facing, learner-facing, and audience-facing use cases.

Our technology is designed to combine enterprise-grade scalability, security, and governance with extensibility, automation, and AI-driven capabilities that support personalization, efficiency, and outcome-oriented engagement.

- **API-First Architecture and Modularity:** Kaltura's platform is built on an API-first, cloud-native architecture that enables deep integration, customization, and interoperability across products, workflows, and use cases. Our comprehensive set of application programming interfaces ("APIs"), SDKs, and configurable experience components allow customers and partners to embed video, rich media, and conversational capabilities directly into their applications, systems, and digital environments. This modular architecture enables customers to deploy solutions ranging from targeted departmental use cases to large-scale enterprise-wide implementations, while maintaining a unified data model, governance framework, and analytics layer. It also provides a flexible foundation for incorporating emerging conversational, interactive, and agentic capabilities without disrupting existing deployments. For large enterprise customers, our APIs, SDKs, and modular experience components are a foundational element of complex deployments, enabling integration into mission-critical systems, customization of user experiences, enforcement of enterprise policies, and orchestration across multiple workflows and business units. These capabilities are frequently used in enterprise-led sales motions where customers require deep integration, extensibility, and long-term scalability.
- **Extensibility & Integrations:** Our platform integrates with a broad ecosystem of third-party technologies, including learning management systems, content management systems, marketing and sales platforms, customer relationship management ("CRM") systems, collaboration tools, identity providers, analytics solutions, and cloud and media infrastructure services. These integrations enable organizations to embed rich media and conversational experiences seamlessly into existing workflows and systems of record. Our extensible architecture is designed to support ongoing expansion through partner-built integrations, developer extensions, and marketplace offerings, while preserving consistent security, compliance, and operational controls.
- **AI-Assisted and AI-Driven Capabilities:** Kaltura's technology incorporates AI-assisted and AI-driven capabilities designed to automate and enhance workflows across the creation, management, and delivery of video and rich media content. These capabilities support functions such as:
  - automated transcription, translation, captioning, and dubbing;
  - intelligent editing, summarization, chaptering, and content repurposing;
  - metadata enrichment and enhanced search and discovery;
  - in-video interactivity, including AI-generated quizzes and assessments;
  - engagement analytics and optimization; and
  - automation of publishing, moderation, compliance, and lifecycle workflows.

These AI-driven features are designed to operate within enterprise-grade governance frameworks and customer-defined policies, enabling organizations to scale personalization and efficiency while maintaining control over data usage, privacy, and compliance.

- **Multimodal and Conversational AI Capabilities:** Kaltura’s platform includes multimodal and conversational AI capabilities designed to support rich, interactive, and increasingly agentic digital experiences. These capabilities have been developed through a combination of internal innovation and strategic acquisitions and support conversational rich media agents, avatar-based interactions, and AI-assisted knowledge and workflow experiences.

Our technology includes proprietary systems, models, and services supporting:

- **Multimodal comprehension,** including real-time and streaming automatic speech recognition (“ASR”), vision-language processing (“VLM”) for screen and camera comprehension, and intelligent end-of-speech detection, designed to enable natural, low-latency conversational interactions across audio, video, and visual inputs;
- **Agentic and orchestration capabilities,** including tools for intelligent search, retrieval, ranking, and preprocessing of structured and unstructured data, enabling conversational agents and workflow agents to reference relevant content and information within defined access controls and enterprise policies; and
- **Multimodal generation,** including text-to-speech (“TTS”), real-time audio responses, and avatar-based video generation incorporating facial animation and lip synchronization, designed to support expressive and media-rich conversational experiences.

These capabilities are designed to operate in conjunction with leading third-party large language model (“LLM”) providers, including providers such as Google, Anthropic, and NVIDIA. This approach provides flexibility in model selection and avoids reliance on any single LLM provider. Kaltura does not use customer data to train third-party AI models.

- **Global Infrastructure and Scalability:** Kaltura’s cloud-native infrastructure is designed to support large-scale, mission-critical deployments with high availability, performance, and resilience. We leverage a global, multi-content delivery network (“multi-CDN”) architecture to deliver video and rich media experiences reliably to users worldwide. To address data sovereignty, latency, and regulatory requirements, we offer multiple deployment options, including shared and dedicated software-as-a-service (“SaaS”) environments, regional deployments, and managed private or on-premises configurations. This flexibility enables us to serve customers across industries and geographies, including highly regulated environments.
- **Security, Privacy, and Compliance:** Security, privacy, and compliance are foundational elements of our technology platform. We seek to implement encryption at rest and in transit, access controls, tokenization, monitoring, and auditing capabilities designed to protect customer data and content. Our platform supports enterprise-grade authentication, authorization, and identity management and is designed to comply with applicable data protection, accessibility, and security regulations. We maintain industry-recognized certifications and compliance frameworks, including ISO and SOC standards, and support customer requirements for regional data residency and regulatory compliance.
- **Responsible Data and AI Practices:** Our platform primarily relies on first-party data generated through direct user interactions with video, rich media, and conversational experiences. By operating on first-party data, our platform is designed to help organizations address certain requirements under evolving privacy regulations while gaining meaningful insight into engagement and performance. Our approach to AI emphasizes responsible use, transparency, and customer control. We do not use customer data to train third-party AI models, and our AI-assisted capabilities are designed to operate within customer-defined policies and governance frameworks.
- **Development Practices and Reliability:** We believe our technology is differentiated by the combination of:
  - a unified, API-first and modular architecture;
  - deep extensibility and integration capabilities;
  - enterprise-grade scalability, security, and compliance;
  - AI-assisted automation across content creation, management, and engagement workflows; and

- support for a broad range of rich media experiences, including conversational, interactive, and avatar-based use cases.

Together, these capabilities enable organizations to deploy and scale rich media and conversational experiences that are increasingly personalized, efficient, and outcome-oriented, while maintaining the governance and reliability required for enterprise and institutional environments.

## **Partner Ecosystem**

We have established an extensive ecosystem of technology partners, system integrators, value-added resellers, and service providers that extend the capabilities of our platform and support customer adoption across industries and geographies. Our partner ecosystem is designed to enable organizations to integrate Kaltura's video, rich media, and conversational capabilities into broader technology stacks and business workflows, while maintaining enterprise-grade security, compliance, and performance.

### **Technology and Integration Partners**

Our technology partners include providers of learning management systems, content management systems, marketing and sales platforms, customer relationship management ("CRM") systems, collaboration tools, identity and access management solutions, analytics platforms, cloud infrastructure providers, content delivery networks, accessibility services, and artificial intelligence technologies.

Through these integrations, customers can combine Kaltura's video, rich media, and conversational capabilities with existing enterprise systems and data sources, enabling richer and more contextual digital experiences without disrupting established workflows. Our platform is designed to support both pre-built integrations and custom integrations developed by customers or partners using our APIs and SDKs.

We also support integration with leading third-party artificial intelligence and large language model ("LLM") providers, enabling customers and partners to leverage their preferred models and services within defined governance, security, and privacy frameworks. This approach provides flexibility while avoiding dependency on any single AI provider.

### **System Integrators, Agencies, and Service Partners**

We work with a global network of system integrators, digital agencies, and professional services partners that provide certified implementation, customization, integration, and managed services to joint customers. These partners support complex deployments, vertical-specific solutions, and global rollouts, and in some cases deliver Kaltura-powered solutions as part of broader digital transformation initiatives.

Our service partners play an important role in supporting enterprise-scale implementations that require deep integration, regulatory compliance, localization, and long-term operational support. We believe their expertise enhances customer success, accelerates time to value, and enables adoption across diverse industries and geographies.

### **Channel Partners, Marketplaces, and Distribution**

We engage with value-added resellers ("VARs"), original equipment manufacturers ("OEMs"), and channel partners to extend our reach and address customer needs across regions and market segments. These partners support co-sell, re-sell, and embedded distribution models across our enterprise offerings, as well as newer modular and self-service products.

We also distribute certain offerings through third-party cloud marketplaces and digital sales channels. We believe these channels support broader adoption by reducing procurement friction, increasing visibility, and enabling customers to adopt Kaltura capabilities alongside other cloud-native technologies.

## Developer and Platform Ecosystem

As part of our platform strategy, we provide APIs, SDKs, and developer tools that enable customers, independent software vendors (“ISVs”), system integrators, and developers to build, extend, and embed Kaltura-powered capabilities into their own applications and solutions.

We plan to offer additional SDKs, including an Agentic Avatar SDK, designed to enable developers and partners to embed avatar-based conversational interfaces into their applications using their own data sources, logic, workflows, and AI models. We believe this developer-led approach may allow Kaltura technology to power a growing number of third-party software products and experiences over time.

In addition, we maintain a marketplace that includes pre-built integrations, plugins, and extensions developed by Kaltura and by certified partners. These offerings are designed to accelerate deployment, reduce implementation effort, and enable customers to extend functionality as their needs evolve.

## Strategic Importance of the Ecosystem

We believe our partner ecosystem enhances the value of our platform by increasing flexibility, accelerating innovation, expanding distribution channels, and supporting customer success across a wide range of deployment models. As our platform evolves to include more modular, API-driven, AI-assisted, and conversational capabilities, we expect our ecosystem of partners, integrations, developers, and marketplaces to play an increasingly important role in enabling adoption across customer sizes, industries, and geographies.

## Competition

The markets in which we operate are highly competitive, rapidly evolving, and characterized by ongoing technological change, consolidation, and the entry of new participants. We compete with a wide range of vendors, including large technology companies, established enterprise software providers, media and telecommunications vendors, and emerging companies offering specialized or point solutions.

- **Enterprise Video and Rich Media Content Creation and Management Systems:** We compete in enterprise video and rich media creation/management against large cloud and productivity platforms (Microsoft, AWS, and other major tech ecosystems), enterprise video/media platforms (including Bending Spoons-owned Brightcove and Vimeo), and specialized AI video creation vendors such as avatar-based Synthesia.
- **Conversation Automation and Agentic Engagement Solutions:** We compete with vendors offering conversational interfaces using text, audio, and video, including solutions that incorporate visual avatars. This market is relatively nascent and evolving, and competitors include emerging providers of conversational automation platforms, agentic engagement solutions, and avatar-based interaction technologies.
- **Virtual Events, Webinars, and Interactive Learning Experiences:** We compete with vendors offering meeting solutions, webinar platforms, and event technology platforms used for marketing, communications, training, and education. Competitors in this market include Microsoft, Zoom, ON24, and other providers of virtual meeting, webinar, and event solutions.
- **Cloud TV Software:** We compete with vendors offering content management, streaming, personalization, analytics, and monetization platforms for over-the-top (“OTT”) and cloud television services, such as Comcast, Synamedia, MediaKind, and other cloud TV and streaming platform providers that serve media companies, telecommunications operators, and content owners.

Competitive dynamics vary by market segment, customer size, industry, geography, and use case

Many of our competitors have greater financial resources, longer operating histories, broader brand recognition, or a more singular focus on specific products or markets, which may allow them to compete more effectively in certain areas.

We believe, however, that our ability to address content creation, content management, experience delivery, and conversational engagement through a unified, modular, and enterprise-grade technology foundation positions us competitively across the markets we serve.

## Competitive Factors

We believe the principal competitive factors across the markets in which we operate include, but are not limited to:

- breadth, depth, and scalability of products and systems;
- ability to support content creation, content management, and experience delivery within a unified solution;
- support for live, real-time, and on-demand video and rich media experiences;
- ability to support conversational, interactive, and personalized engagement;
- extensibility, customization, and ease of integration with existing systems and workflows;
- and depth of APIs, SDKs, and developer tools;
- enterprise-grade security, privacy, compliance, and reliability;
- flexibility of deployment options, including regional and dedicated environments;
- data, analytics, and AI-assisted capabilities;
- quality of customer support and professional services;
- total cost of ownership and time to value; and
- brand recognition, reputation, and track record.

## Competitive Positioning

We believe our competitive position is strengthened by our ability to address content creation, content management, experience delivery, and conversational engagement through a single, unified technology foundation. Unlike many point solutions that address only isolated aspects of the content lifecycle or user engagement, we believe our offerings are designed to operate cohesively across multiple use cases, buyer personas, and organizational functions.

We believe our platform's depth of APIs, SDKs, and modular experience components enables large enterprises, partners, and developers to deeply integrate our capabilities into complex workflows, mission-critical systems, and customer- and employee-facing applications. These capabilities support both enterprise-led deployments requiring extensive customization and governance, as well as product-led and developer-led adoption models.

We also believe our experience supporting large, global organizations across multiple industries and geographies, including highly regulated environments, differentiates us from competitors that primarily focus on smaller or more standardized deployments. Our track record of delivering complex, mission-critical projects at scale, combined with our global infrastructure, security, compliance, and governance capabilities, positions us to serve organizations with demanding operational, regulatory, and performance requirements.

## Sales and Marketing

We market and sell our offerings primarily to medium and large enterprises across a diverse range of industries, including technology, education, regulated industries, professional and commercial services, and media and telecommunications. While most of our offerings are horizontal and applicable across industries, certain products and solutions are more commonly adopted in specific verticals, such as education, media and telecommunications, financial services, and healthcare.

Our offerings support a broad range of customer-facing, employee-facing, learner-facing, and audience-facing use cases. As a result, we engage with multiple buyer personas depending on the use case, including chief information officers ("CIOs"), chief technology officers ("CTOs"), chief marketing officers ("CMOs"), chief revenue officers ("CROs"), chief

human resource officers (“CHROs”), heads of learning and development (“L&D”), heads of customer experience (“CX”), and business unit leaders. For developer-focused offerings, including APIs, SDKs, and developer tools, buyers and influencers are typically technical leaders, product teams, and software developers.

### **Go-to-Market Approach**

Our primary go-to-market strategy is enterprise-focused direct sales. Our account executives and customer success managers cultivate and maintain long-term strategic relationships with customers, often supporting complex, multi-department deployments that span content creation, content management, and experience delivery use cases.

We define our “enterprise customers” as customers with more than 5,000 employees and/or customers that pay us more than \$60,000 in annualized recurring revenue (“ARR”). We consider subdivisions of the same legal entity, such as divisions of a parent company or separate campuses within a university system, as well as value-added resellers (“VARs”) and the customers they manage, to be a single customer.

Enterprise customers represent the substantial majority of our subscription revenue. These customers typically deploy multiple Kaltura products across multiple use cases and organizational functions, and sales cycles often involve complex requirements related to integration, security, compliance, scalability, and long-term platform adoption.

### **Commercial, SMB, and Departmental Adoption**

In addition to large enterprise customers, we also serve a smaller number of commercial and small and SMB customers. We believe that certain of our newer offerings - particularly AI-assisted content creation tools and conversational rich media agents - are well suited for more targeted departmental deployments and smaller organizations.

These offerings may enable adoption by individual teams, departments, or lines of business within larger enterprises, as well as by smaller organizations that do not initially require a full enterprise-wide deployment. While these customers currently represent a smaller portion of our revenue, we believe they may contribute to expansion opportunities over time as deployments grow in scope and complexity.

### **Product-Led, Developer-Led, and Self-Service Motions**

While our historical growth has been driven primarily by enterprise-led sales, we are increasingly expanding our go-to-market motions to include product-led growth (“PLG”) and developer-led growth (“DLG”) initiatives.

Certain of our content creation tools, AI-assisted workflows, and conversational engagement capabilities are designed to be adopted on a standalone or self-service basis. These offerings allow users to begin creating and publishing rich media content, or deploying targeted conversational agents, with limited upfront integration or implementation effort. We believe these entry points may support faster adoption, experimentation, and organic expansion within organizations.

We also offer APIs, SDKs, and developer tools that enable customers, partners, independent software vendors (“ISVs”), system integrators (“SIs”), and developers to embed Kaltura’s video, rich media, and conversational capabilities into their own products, applications, and workflows. We believe this developer-led approach can support ecosystem-driven growth, expand the range of supported use cases, and enable Kaltura technology to power third-party software solutions over time.

### **Customer Expansion and Retention**

Our sales, account management, and customer success teams focus on both new customer acquisition and expansion within our existing customer base. Customer success managers work closely with customers to drive adoption, usage, and satisfaction, and to identify opportunities to expand deployments across additional use cases, departments, and audiences.

Many customers initially adopt Kaltura for a specific use case, such as internal communications, learning, or virtual events, and subsequently expand to additional use cases, including marketing, customer engagement, training, content hubs, conversational agents, or media distribution. We believe our unified platform architecture, broad product portfolio, and expanding AI-assisted and conversational capabilities support continued upsell and cross-sell opportunities.

## **Business Development, Channels, and Partnerships**

We have established strategic partnerships with technology providers, system integrators, value-added resellers, and cloud marketplace operators to extend our reach and address customer needs. These partnerships support co-sell, re-sell, and OEM relationships across our enterprise offerings, as well as newer product-led and developer-led offerings.

We continue to expand our channel sales initiatives, including through third-party cloud marketplaces and partner-led delivery models. We believe these channels may support growth across both large enterprise deployments and smaller, self-service or departmental adoption scenarios, while helping to reduce customer acquisition costs and expand geographic reach.

## **Marketing Strategy**

Our marketing efforts are designed to increase brand awareness, generate sales leads, and support customer expansion. We utilize a combination of thought leadership, participation in industry events, analyst and media engagement, customer references, community initiatives, and company-hosted conferences and regional user groups, such as “Kaltura Connect.”

We also leverage digital marketing campaigns, targeted account-based marketing initiatives, content-driven engagement, and free trials for certain products to encourage product adoption and usage. As our product portfolio expands—particularly in AI-assisted content creation and conversational engagement—we expect marketing to play an increasingly important role in supporting self-service adoption, product-led growth, and demand generation across both new and existing customer segments.

## **Intellectual Property, Data Privacy, Security and AI**

### **Intellectual Property**

Intellectual property is an important component of our business, and we seek to protect the proprietary technologies and know-how that we believe are material to our operations and competitive position. We rely on a combination of patent, copyright, trade secret, and trademark laws, as well as contractual protections, including confidentiality agreements, licenses, and intellectual property assignment agreements, to establish and protect our intellectual property rights.

As of December 31, 2025, we owned eleven issued U.S. patents and eighteen non-U.S. patents. The issued U.S. patents are expected to expire between 2026 and 2035.

We have registered certain of our domain names, trademarks and service marks in the United States and in certain locations outside the United States. As part of our brand protection strategy, we filed trademark registrations in the United States and in some other jurisdictions. As of December 31, 2025, we owned five registered trademarks in the United States and nine registered trademarks in foreign jurisdictions, including the European Union and Brazil, that we consider material to the marketing of our products, including the “Kaltura” name and logo.

We generally enter into confidentiality and proprietary rights agreements with our employees, consultants, contractors, and business partners, and we seek to limit access to, and disclosure of, our proprietary information. However, we cannot guarantee that these agreements will not be breached, that unauthorized disclosure will not occur, or that we will be able to effectively enforce our intellectual property rights in all circumstances.

Intellectual property laws and protections vary by jurisdiction and may provide only limited protection. Our intellectual property rights may be challenged, invalidated, circumvented, infringed, misappropriated, or otherwise violated. We may be required to bring claims against third parties to protect our intellectual property rights, or third parties may bring claims alleging that we have infringed, misappropriated or violated their intellectual property rights. In each case, we may not succeed in protecting the rights that we use. In addition, competitors may independently develop technologies similar to ours or pursue aggressive patent registration or litigation strategies.

Our platform incorporates certain software components licensed under open-source software licenses. These licenses generally grant licensees broad rights to use, modify, and distribute the licensed components, which may limit our ability to protect certain aspects of our proprietary software. We maintain internal governance processes designed to manage open-source usage and compliance; however, there can be no assurance that these measures will be effective in all cases.

## **Data Privacy, Security, and Responsible AI**

In the course of our operations, we process information that relates to individuals and/or constitutes “personal data,” “personal information,” “personally identifiable information,” or similar terms under applicable data privacy laws (collectively, “Personal Information”), relating to users of our services, including customers, employees, learners, and audiences, as well as our own employees, contractors, and business partners. As a result, we are subject to numerous data protection, privacy, and security laws and regulations across jurisdictions, including regulations governing the collection, use, storage, processing, transfer, and retention of Personal Information

Our products are designed to support enterprise-grade security, privacy, and compliance requirements. We seek to implement technical and organizational safeguards, which may include encryption at rest and in transit, access controls, monitoring, logging, and incident response procedures.

We endeavor to maintain certifications and compliance programs aligned with recognized standards, including ISO and SOC frameworks, and we support regional data residency and deployment options that are intended to help address customer and regulatory requirements related to data sovereignty. However, there is no guarantee that we will not be subject to regulatory investigations, fines, other regulatory enforcement action and / or claims by data subjects and other parties in relation to personal data.

Our AI-assisted, multimodal, and conversational capabilities are designed to operate on customer-authorized data and within customer-controlled environments. We do not use customer data to train third-party artificial intelligence models. Our platform supports integration with multiple third-party large language model (“LLM”) providers, enabling customers to select models and configurations consistent with their own policies, regulatory requirements, and risk tolerance.

We do not collect or use biometric identifiers for identification or authentication purposes. Where avatar-based or conversational interfaces are deployed, they function as software-driven representations and interaction mechanisms and are not designed or intended to perform biometric identification.

We maintain internal policies and practices intended to support responsible development and use of AI technologies, including principles related to transparency, accountability, security, and customer control. As laws, regulations, and industry standards governing artificial intelligence continue to evolve, we may be required to modify our products, practices, or disclosures, which could increase costs, limit functionality, or affect adoption of certain offerings. The regulatory and legal framework regarding AI technologies is rapidly evolving, and there can be no assurance that we will not be subject to fines, other enforcement action or claims in relation to our development and use of AI technologies.

For more information regarding risks related to intellectual property, data privacy, security, and artificial intelligence, see Part I, Item 1A. “Risk Factors—Risks Related to Information Technology, Intellectual Property and Data Privacy and Security”.

## **Human Capital Resources**

As of December 31, 2025, we had 494 employees operating across 20 countries and 5 continents.

We operate a globally distributed organization and embrace hybrid and remote work arrangements, which we believe enables us to attract and retain talent across a broad range of geographies and disciplines. Our global footprint supports our ability to serve customers worldwide and to operate across multiple time zones.

## **Talent and Expertise**

Our success depends on our ability to attract, develop, and retain skilled personnel with expertise in areas including video and rich media technologies, cloud infrastructure, security and compliance, artificial intelligence, multimodal systems, software engineering, product development, enterprise sales, and customer engagement. As our product portfolio has expanded to include AI-assisted content creation, conversational interfaces, and agentic engagement capabilities, we have continued to invest in technical and product talent to support innovation and execution across these areas.

## **Culture and Values**

We are passionately committed to our founding values of openness, flexibility, and collaboration. We believe these values are integral to delivering innovative and reliable technology solutions and to fostering a culture of accountability, creativity, and continuous improvement.

We strive to maintain an inclusive and supportive workplace that emphasizes equality, well-being, and a sense of shared purpose. It is our policy that employment decisions are made without regard to any legally protected characteristic

## **Compensation, Development, and Retention**

We aim to provide our employees with competitive compensation and benefits designed to support long-term engagement and retention. In addition to competitive base salaries and cash compensation, we maintain equity incentive plans intended to align employee interests with those of our shareholders and to reward long-term contributions.

We invest in employee development through training, professional growth opportunities, and leadership development initiatives. We believe these efforts support employee engagement, productivity, and retention, while enabling us to adapt to evolving technologies and market requirements.

## **Labor Relations**

Our employees are not represented by a labor union or covered by a collective bargaining agreement. We have not experienced any material work stoppages, and we believe our relationships with employees are positive and constructive.

## **Seasonality**

Historically, we have experienced seasonality in bookings and collections from customers within the education market. This seasonality is driven primarily by school procurement cycles, which typically result in higher sales activity and new academic customers in the second and third quarters of the year, and lower sequential sales and customer growth in other quarters.

We also experience increased usage by education customers during periods when school is in session, which can lead to higher cost of revenue during the first and fourth quarters of the year.

While we serve customers across a broad range of industries, education-related seasonality represents a significant factor in our business.

## **Additional Information**

Kaltura, Inc. was incorporated as a Delaware corporation in October 2006. We completed our initial public offering of our common stock in July 2021.

Our website is [www.kaltura.com](http://www.kaltura.com). At our Investor Relations website, [investors.kaltura.com](http://investors.kaltura.com), we make available free of charge a variety of information for investors, including our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and any amendments to those reports, as soon as reasonably practicable after we electronically file that material with or furnish it to the SEC. The information found on our website is not part of this or any other report we file with, or furnish to, the SEC.

## Item 1A. Risk Factors.

*Our business 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. The occurrence of any of the events described below could harm our business, operating results, financial condition, liquidity, or prospects. In any such event, the market price of our common stock could decline, and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us, or that we currently deem immaterial, may also impair our business. See "Forward-Looking Statements."*

### Risks Related to Our Business and Industry

*We may not be able to successfully assess or mitigate the current volatile economic climate and its direct and indirect impact on our business and operations, including our customers and vendors, or to correctly predict the duration and depth of the current instability of the global economy and take the right or sufficient measures to address it, and as a result our business, financial condition, results of operations and prospects would be adversely affected.*

The nature of our activities and our global presence and operations expose us to global and local macro and micro effects, including the effects of global economic trends such as the current global economic volatility, rising inflation, unpredictable interest rates, price increases, armed conflicts in various regions including the Middle East and Eastern Europe, political changes and their impact on the economic markets, decrease in our customers' spend or available budget that causes decline in demand, up-sales or subscription renewals, and other adverse effects that might have direct or indirect effects on our business and results of operations that are hard to predict, monitor or assess. Such developments have caused and may continue to cause uncertainties and high volatility with respect to our estimated or expected results of operations, may develop differently from our estimations and expectations, and could have an adverse effect on our business, results of operations and financial condition.

In addition, the current economic climate has resulted in, among other things, longer sale cycles and increased price driven competition, including through initiation of bid processes, which has adversely affected our ability to retain our existing customers and our ability to generate renewals and up-sales. We expect these trends to continue in the near-term. If we are unable to retain our existing customer base or to obtain new customers at reasonable prices, our revenue could be eroded or might even decline, and as a result our business, financial condition, results of operations and prospects will be adversely affected.

*Our dependency on existing customers' demand and exposure to change in demand by our customers, including due to reasons not under our control, makes it difficult to evaluate our current business and future prospects and may increase the risk that we will not be successful.*

Our total revenue for the years ended December 31, 2025 and 2024 was \$180.9 million and \$178.7 million, respectively, representing an annual growth rate of 1%. You should not rely on the revenue growth of any prior period as an indication of our future performance. As we operate in new and rapidly changing markets, widespread adoption and use of our platform, products and solutions is critical to our future growth and success. We believe our revenue growth will depend on a number of factors, including, among other things, our ability to:

- attract new customers and maintain our relationships with, and increase revenue from, our existing customers;
- provide excellent customer and end user experiences;
- maintain the security and reliability of our platform, products and solutions;
- introduce and grow adoption of our offerings in new markets outside the United States;
- hire, integrate, train and retain skilled personnel;
- adequately expand our sales force and distribution channels;
- continually enhance and improve our platform, products and solutions, including the features, integrations and capabilities we offer, and develop or otherwise introduce new products and solutions, and keep pace with the technological developments predominantly around AI-based technologies and use cases;
- obtain, maintain, protect and enforce intellectual property protection for our platform and technologies;
- expand into new technologies, industries and use cases;

- expand and maintain our partner ecosystem;
- comply with existing and new applicable laws and regulations, including those related to AI, data privacy and security;
- price our offerings effectively and determine appropriate contract terms;
- determine the most appropriate investments for our limited resources;
- successfully compete against established companies and new market entrants;
- increase awareness of our brand on a global basis; and
- timely and efficiently adapt to changes in customer demand, trends, global and local macro and micro economic conditions, new technologies or offerings by our competitors or other market disruptions.

If we are unable to accomplish any of these objectives, our revenue could be impaired or decline in future periods. Many factors may contribute to declines in our growth rate, including slower market penetration, increased competition, slowing demand for our offerings, a failure by us to capitalize on growth opportunities, the maturation of our business, failure to deliver under our commitments or to satisfy customer expectations, global or regional economic downturns, including as a result of the continuing geopolitical tensions and active armed conflicts, and failure to adapt to such downturns, among others. If our business, operations and financial results decline as a result of any of the factors described above, investors' perceptions of our business and the market price of our common stock could be adversely affected.

In addition, our ability to forecast our future results of operations is subject to a number of uncertainties, including our ability to effectively plan for and model future growth. We have encountered in the past, and may encounter in the future, risks and uncertainties frequently experienced by growing companies in rapidly changing industries that may prevent us from achieving the objectives outlined above. If we fail to achieve the necessary level of efficiency in our organization, or if we are not able to accurately forecast future growth and other changes that might impact our business, such as changes in our existing customers' budgets, our business would be adversely affected. Moreover, if the assumptions that we use to plan our business, such as customer demand for our new AI-driven offerings or applicable growth and decline trends, are incorrect, or change in reaction to changes in our market, or if we are unable to maintain consistent revenue or revenue growth, the market price of our common stock could be volatile, and it may be difficult to achieve and maintain profitability.

***The loss of one or more of our significant customers, or any other reduction in the amount of revenue we derive from any such customer, would adversely affect our business, financial condition, results of operations and growth prospects.***

Our future success is dependent on our ability to establish and maintain successful relationships with a diverse set of customers. We currently derive a significant portion of our revenue from a limited number of customers. Our top ten customers in the aggregate accounted for approximately 31.5%, 30.0% and 28.9% of our revenue for the years ended December 31, 2025, 2024 and 2023, respectively. For the years ended December 31, 2025, December 31, 2024 and December 31, 2023 Vodafone accounted for approximately 10.1%, 10.7% and 10.2% of our revenue, respectively. While the identity of the customers may vary from period to period, it is likely that we will continue to derive a significant portion of our revenue from a limited number of customers in the future and, in some cases, the portion of our revenue attributable to individual customers may increase. The loss of one or more significant customers or a reduction in the amount of revenue we derive from any such customer could significantly and adversely affect our business, financial condition, and results of operations. Customers may choose not to renew their subscriptions or may otherwise reduce the breadth of the offerings to which they subscribe for any number of reasons. See “—If our existing customers do not renew their subscriptions, or if they renew on terms that are less economically beneficial to us, it could have an adverse effect on our business, financial condition and results of operations.” We are also subject to the risk that any such customer will experience financial difficulties that prevent them from making payments to us on a timely basis or at all.

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

We have incurred losses in each year since our incorporation in 2006, including net losses of \$12.1 million, \$31.3 million, and \$46.4 million in the years ended December 31, 2025, 2024 and 2023, respectively. As a result, we had an accumulated deficit of \$480.9 million as of December 31, 2025. We intend to continue to expend substantial financial and other resources on, among other things:

- extending our product leadership by investing in the development of Gen AI based new capabilities, in our API and Developer Tools offerings, in our products for any Enterprise, and in our specialized solutions for the industry verticals we currently address (Education and Media and Telecom), and continuing to develop new products and expand into additional vertical industries;
- increasing sales within our existing customer base through increased usage of our platform and the cross-selling of additional products and solutions;
- augmenting our current offerings by increasing the breadth of our technology partnerships and exploring potential transactions that may enhance our capabilities or increase the scope of our technology footprint;
- continuing to grow our international operations;
- repurchases of our common stock, to the extent permitted under Delaware law;
- exploring additional organic and inorganic growth paths; and
- general administration, including legal, accounting, and other expenses related to our operation as a public company.

These efforts may prove more expensive than we currently anticipate, and we may not succeed in increasing our revenue sufficiently, or at all, or managing our business and operations more efficiently to offset these expenses. For example, our investments in AI-based initiatives, including recent acquisitions, may not generate expected revenues if customers delay or underutilize these offerings, which in turn may further impact our ability to achieve profitability

In addition, we may not succeed in implementing effective cost-saving measures. For example, in the third quarter of 2025, we effected a cost-reduction and re-organization plan (the “2025 Reorganization Plan”), which included, among other things, downsizing approximately 10% of our workforce and adapting our organizational structure, roles, and responsibilities accordingly. The 2025 Reorganization Plan was focused on realigning our operations to further increase efficiency and productivity, alongside our integration of enhanced AI-based technologies, to align our business strategy in light of uncertainties in the current macro-economic climate and to support our growth and profitability initiatives. We may not be able to fully realize the cost savings, enhanced liquidity and other benefits anticipated from the 2025 Reorganization Plan or similar measures in the future.

Moreover, to the extent we are successful in increasing our customer base, we may also incur increased losses because the costs associated with acquiring customers are generally incurred up front, while the subscription revenue is generally recognized ratably over the subscription term. This will be particularly true as we acquire new customers for our Media and Telecom specialized industry solutions, which entail significant non-recurring up-front costs as compared to our other offerings.

If our revenue does not increase or if the management of our resources do not sufficiently offset the expected increases in our operating expenses and the effects of the current economic volatility, we will not achieve profitability in future periods and our net losses may increase. Revenue growth may slow or revenue may decline for a number of possible reasons, many of which are beyond our control, including slowing demand for our platform, products or solutions, decline in renewals and higher churn rate, increasing competition, or any of the other factors discussed in this Risk Factors section. Any failure to increase our revenue as we grow our business or to manage our expenditures more effectively could prevent us from achieving profitability at all or on a consistent basis, which would cause our business, financial condition, and results of operations to suffer and the market price of our common stock to decline.

***The markets for our offerings are new and evolving and may develop more slowly or differently than we expect. Our future success depends on the growth and expansion of these markets and our ability to adapt and respond effectively to evolving market conditions.***

The markets in which we operate are relatively new and rapidly evolving. Accordingly, it is difficult to predict customer adoption, renewals and demand, the entry of new competitive products, the success of existing competitive products, and the future growth rate, expansion, longevity, and size of the markets for our platform, products, and solutions. The expansion of these new and evolving markets depends on a number of factors, including the cost, performance, and perceived value associated with the technologies that we and others in our industry develop. For example, customers may be slow to implement our new AI offerings, including due to budgetary or compliance constraints. Further if we or other companies in our industry experience security incidents, loss of customer data, or disruptions in delivery or service, the market for these applications as a whole, including the demand for our offerings, may be negatively affected.

If video products and solutions such as ours do not continue to achieve market acceptance, or there is a reduction in demand caused by decreased customer acceptance, technological challenges, weakening economic conditions, privacy, data protection and data security concerns, governmental regulation, competing technologies and products, or decreases in information technology spending or otherwise, the market for our offerings might not continue to develop or might develop more slowly than we expect, which could adversely affect our business, financial condition, results of operations and growth prospects.

***Our results of operations are likely to fluctuate from quarter to quarter and year to year, which could adversely affect the trading price of our common stock.***

Our results of operations, including our revenue, cost of revenue, gross margin, operating expenses, cash flow, and deferred revenue, have fluctuated from quarter to quarter and year to year in the past and may continue to vary significantly in the future so that period-to-period comparisons of our results of operations may not be meaningful. Accordingly, our financial results in any one quarter should not be relied upon as indicative of future performance. Our quarterly financial results may fluctuate as a result of a variety of factors, many of which are outside of our control, may be difficult to predict, and may not fully reflect the underlying performance of our business. Factors that may cause fluctuations in our quarterly financial results include:

- our ability to attract new customers and increase revenue from our existing customers;
- the loss of existing customers;
- subscription renewals, and the timing and terms of such renewals;
- fluctuations in customer usage from period to period, including as a result of seasonality in our customers' underlying businesses, which create variability in our cost of revenue;
- customer satisfaction with our products, solutions, platform capabilities and customer support;
- mergers and acquisitions or other factors resulting in the consolidation of our customer base;
- mix of our revenue;
- our ability to gain new partners and retain existing partners;
- fluctuations in stock-based compensation expense;
- decisions by potential customers to purchase competing offerings or develop in-house technologies and solutions as alternatives to our offerings;
- changes in the spending patterns of our customers;
- the amount and timing of operating expenses related to the maintenance and expansion of our business and operations, including investments in research and development, sales and marketing, and general and administrative resources;
- our increasing reliance on public cloud infrastructure, which will result in higher variable costs compared to our own data centers;
- network outages;
- developments or disputes concerning our intellectual property or proprietary rights, our platform, products or solutions, or third-party intellectual property or proprietary rights;
- negative publicity about our company, our offerings or our partners, including as a result of actual or perceived breaches of, or failures relating to, privacy, data protection or data security;
- the timing of expenses related to the development or acquisition of technologies or businesses and potential future charges for impairment of goodwill from acquired companies;
- general economic, industry, and market conditions, such as the current volatile economic climate;

- changes in AI-related regulations, privacy and digital resilience or unexpected complexities in launching new AI-driven products;
- the impact of political uncertainty or unrest or outbreak or worsening of hostilities or armed conflicts;
- changes in our pricing policies or those of our competitors;
- fluctuations in the growth rate of the markets that our offerings address;
- seasonality in the underlying businesses of our customers, including budgeting cycles, purchasing practices and priorities and usage patterns;
- the business strengths or weakness of our customers;
- our ability to collect timely or at all on invoices or receivables;
- the cost and potential outcomes of future litigation or other disputes;
- future accounting pronouncements or changes in our accounting policies;
- our overall effective tax rate, including impacts caused by any reorganization in our corporate tax structure and any new legislation or regulatory developments;
- our ability to successfully expand our business in the United States and internationally;
- fluctuations in the mix of on-premise and SaaS/PaaS deployments;
- fluctuations in foreign currency exchange rates;
- fluctuations in the geographical mix of our revenue that may impact our gross margin;
- the timing and success of new products and solutions introduced by us or our competitors, or any other change in the competitive dynamics of our industry, including consolidation among competitors, customers or partners or technology disruption;
- the impact of any changes in the trade policies of the countries in which we operate or do business; and
- the impact of any pandemic, epidemic, outbreak of infectious disease or other global health crises on our business, the businesses of our customers and partners and general economic conditions.

Historically, we have also experienced seasonality in bookings and collections from customers within the education market, with a pattern of higher sales and new academic customers in the second and third quarters of the year as a result of school procurement periods, resulting in lower sequential sales and customer growth in other quarters of the year. We also experience increased usage by these customers during periods when school is in session, leading to higher cost of revenue during the first and fourth quarters of the year. Because the agreements for certain of our solutions do not limit usage or increase pricing for usage in excess of a specified amount, these additional costs may not result in a corresponding increase in revenue.

Operating on public cloud infrastructure and the redundancy in cloud infrastructure to satisfy different local data privacy regimes have increased our variable costs, which may lead to higher overall costs.

The impact of one or more of the foregoing or other factors may cause our results of operations to vary significantly. Such fluctuations make forecasting more difficult and could cause us to fail to meet the expectations of investors and securities analysts, which could cause the trading price of our common stock to fall substantially, resulting in the loss of all or part of your investment, and subject us to costly lawsuits, including securities class action suits. Additionally, the rapid growth we have experienced in recent years may have masked the full effects of seasonal factors on our business to date, and as such, these factors may have a greater effect on our results of operations in future periods.

***We may discover significant deficiencies or material weaknesses in our internal control over financial reporting which, if not remediated, could cause us to fail to timely and accurately report our financial results and result in restatements of our consolidated financial statements, and could cause stockholders to lose confidence in our financial reporting and our stock price to suffer.***

We are a public reporting company subject to the rules and regulations established from time to time by the SEC and the Nasdaq Stock Market LLC (“Nasdaq”). These rules and regulations require, among other things, that we establish and periodically evaluate procedures with respect to our internal control over financial reporting. Reporting obligations as a public company are likely to place a considerable strain on our financial and management systems, processes and controls, as well as on our personnel.

In addition, as a public company, we are required to document and test our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act so that our management can certify as to the effectiveness of our internal control over financial reporting. This assessment will need to include disclosure of any material weaknesses identified in our internal control over financial reporting. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company’s annual and interim financial statements will not be detected or prevented in a timely manner. As an emerging growth company, our independent registered public accounting firm will not be required to formally attest to the effectiveness of our internal control over financial reporting pursuant to Section 404 until our annual report for any fiscal year following such date that we are no longer an emerging growth company, which is expected to occur on December 31, 2026.

We need to continue to dedicate internal resources, engage outside consultants, adopt a detailed work plan to assess and document the adequacy of internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing whether such controls are functioning as documented, and implement a continuous reporting and improvement process for internal control over financial reporting. Despite our efforts, there is a risk that neither we nor our independent registered public accounting firm, as applicable, will be able to conclude that our internal control over financial reporting is effective as required by Section 404. We previously identified and disclosed a material weakness in our internal control over financial reporting in our Annual Report on Form 10-K for the year ended December 31, 2021. This material weakness has since been remediated, but we may discover additional significant deficiencies or material weaknesses in our internal control over financial reporting in the future, which we may not successfully remediate in a timely manner or at all. Any failure to remediate any significant deficiencies or material weaknesses identified by us or to implement required new or improved controls, or difficulties encountered in their implementation, could cause us to fail to meet our reporting obligations or result in material misstatements in our financial statements. If we identify one or more material weaknesses, it could result in an adverse reaction in the financial markets due to a loss of confidence in the reliability of our financial statements and adversely affect our stock price.

***If we are not able to keep pace with technological and competitive developments and develop or otherwise introduce new products and solutions and enhancements to our existing offerings, our offerings may become less marketable, less competitive or obsolete, and our business, financial condition and results of operations may be adversely affected.***

The markets in which we compete are characterized by rapid technological change, frequent introductions of new products, services, features and capabilities, and evolving industry standards and regulatory requirements. Our ability to grow our customer base and increase our revenue will depend in significant part on our ability to develop or otherwise introduce new products and solutions; develop or otherwise introduce new features, integrations, capabilities, and other enhancements to our existing offerings on a timely basis; interoperate across an increasing range of devices, operating systems, and third-party applications; and determine the right focus and prioritization, both in terms of our products roadmap and business focus. The success of any new products or solutions, or enhancements to our existing offerings, will depend on a number of factors including, but not limited to, the timeliness and effectiveness of our research and product development activities and go-to-market strategy, our ability to identify the appropriate technological development paths, our ability to anticipate customer needs and achieve market acceptance, our ability to manage the risks associated with new product releases, the effective management of development and other spending in connection with the product development process, and the availability of other newly developed products and technologies by our competitors and by any other third parties that may introduce disruptive technologies.

In addition, in connection with our product development efforts, we may introduce significant changes to our existing products or solutions, or develop or otherwise introduce new and unproven products or solutions, integrate new technologies such as AI models, including technologies with which we have little or no prior development or operating experience. This risk is amplified as we invest more heavily in AI-based technologies that rely on advanced algorithms and third-party large language models, reliance on which could potentially expose us to new, and potentially novel, allegations of trade secret misappropriation or intellectual property disputes. These new products, solutions and updates may not perform as expected, may fail to engage our customer base or other end users of our products, or may otherwise create a lag in adoption of such new products. New products may initially suffer from performance and quality issues that may negatively impact our ability to market and sell such products to new and existing customers or harm our reputation.

We have in the past experienced bugs, errors, or other defects or deficiencies in new products and product updates and delays in releasing new products, deployment options, and product enhancements and may have similar experiences in the future. As a result, some of our customers may either defer purchasing our offerings until the next upgrade is released or switch to a competitor if we are not able to keep up with technological developments. To keep pace with technological and competitive developments we have in the past invested, and may in the future invest, in the acquisition of complementary businesses, technologies, services, products, and other assets that expand our offerings. We may make these investments without being certain that they will result in products or enhancements that will be accepted by existing or prospective customers or that will achieve market acceptance or successfully integrate with our existing products. The short- and long-term impact of any major change to our offerings, or the introduction of new products or solutions, is particularly difficult to predict. If new or enhanced offerings fail to engage our customer base or other end users of our products, or do not perform as expected, we may fail to generate sufficient revenue, operating margin, or other value to justify our investments in such products, any of which may adversely affect our reputation and negatively affect our business in the short-term, long-term, or both. If we are unable to successfully enhance our existing offerings to meet evolving customer requirements, increase adoption and use cases of our offerings, develop, or otherwise introduce new products and solutions and quickly resolve security vulnerabilities or other errors or defects, or if our efforts in any of these areas are more expensive or involved than we expect, our business, financial condition, and results of operations would be adversely affected.

In addition, under our 2025 Reorganization Plan we have downsized the number of our personnel, including research and development personnel. Although the Reorganization Plans have taken into account what we believe are the necessary size, skills, know-how and experience of our personnel under our development plans, if our assessment was inaccurate or we fail to accurately estimate our future needs, there is a risk that we will be unable to effectively implement our development plans and suffer delays in execution thereunder, and as a consequence our business, financial condition, and results of operations would be adversely affected.

***We may face risks associated with our use of certain AI and machine learning model technologies and compliance with the evolving regulatory framework around AI development and use.***

As part of our development roadmap, we are developing, integrating and interfacing certain AI-based solutions, applications and features as part of our future offering. The underlying AI algorithms, digital processing or software, analyze and processes video and audio content, processes, and use of our products by developers, administrators and users, while performing intellectual processes characteristic of intelligent beings, such as deep learning, natural language processing, reasoning, discovering meaning, generalizing, processing, summarizing and representing knowledge, planning, and learning from past experience. The technologies and solutions pursued by us include also generative AI, namely, a type of artificial intelligence technology that can produce various types of content or data, such as text, images, videos, audio, synthetic data or other media, using generative models. Artificial intelligence and machine learning are rapidly evolving fields of study, and bear risks associated with the introduction of new technologies and the lack of learning curve and technology maturity. Thus, the Company cannot assure nor guarantee the accuracy of any output generated therefrom or other results obtained from use thereof. Given the probabilistic nature of machine learning and AI, use of such AI processing and tools may in some situations result in an inaccurate output.

If our solutions (including those of our vendors and subcontractors) fail to perform as intended, our business, financial condition, and results of operations would be adversely affected. In addition, although the Company does not retain or use any of its customers' contents or metadata provided or uploaded by them or otherwise generated from their use of the Company's AI tools, nor does the Company use its customers' data or content for the creation of any AI-output for other users of the Company's systems and solutions, the processing of its customers' data may nonetheless result in the creation of residual know how, experience and information, statistical models, and training of deep learning, algorithms, simulations, statistics, predictability and other AI features and capabilities. If we fail to establish processes, policies, rules and contractual frameworks to avoid misuse or unauthorized use of our customers data, or to establish and secure the Company's rights with respect to its own developments, technologies and AI products and tools, or if evolving regulation of AI and machine learning model technologies would develop differently from our standards and policies, and as a consequence we may suffer claims for intellectual property infringement, misuse or abuse, then our business, financial condition, and results of operations would be adversely affected.

The regulatory framework around the development and use of machine learning, AI and automated decision making is rapidly evolving, and many federal, state and foreign government bodies and agencies have introduced and/or are currently considering additional laws and regulations. For example, in the United States, the Trump administration has rescinded an executive order relating to the safe and secure development of AI Technologies that was previously implemented by the Biden administration.

The Trump administration then issued a new executive order that, among other things, requires certain agencies to develop and submit to the president action plans to “sustain and enhance America’s global AI dominance,” and to specifically review and, if possible, rescind rulemaking taken pursuant to the rescinded Biden executive order. Thus, the Trump administration may continue to rescind other existing federal orders and/or administrative policies relating to AI Technologies or may implement new executive orders and/or other rule making relating to AI Technologies in the future. Any such changes at the federal level could require us to expend significant resources to modify our products, services, or operations to ensure compliance or remain competitive.

U.S. legislation related to AI Technologies has also been introduced at the federal level and is advancing at the state level. For example, the California Privacy Protection Agency is currently in the process of finalizing regulations under the California Consumer Privacy Act (“CCPA”) regarding the use of automated decision-making. California also enacted numerous new laws that further regulate use of AI Technologies and provide consumers with additional protections around companies’ use of AI Technologies, such as requiring companies to disclose certain uses of generative AI. Other states have also passed AI-focused legislation, such as Colorado’s Artificial Intelligence Act, which will require developers and deployers of “high-risk” AI systems to implement certain safeguards against algorithmic discrimination, and Utah’s Artificial Intelligence Policy Act, which establishes disclosure requirements and accountability measures for the use of generative AI in certain consumer interactions. Such additional regulations may impact our ability to develop, use, procure and commercialize AI Technologies in the future.

In Europe, on August 1, 2024, the EU Artificial Intelligence Act (the “EU AI Act”) entered into force, and establishes a comprehensive, risk-based governance framework for AI in the EU market. The majority of the substantive requirements are expected to apply from August 2, 2026, though this may be subject to change pending ongoing EU legislative developments. The EU AI Act will apply to companies that develop, use and/or provide artificial intelligence in the EU and, in relation to AI developed or deployed by the Company depending on the artificial intelligence use case, includes requirements around transparency, conformity assessments and monitoring, risk assessments, human oversight, security, accuracy, general purpose artificial intelligence and foundation models, with fines for breaches of up to 7% of worldwide annual turnover. In addition, the revised EU Product Liability Directive came into force in December 2024, to be implemented into EU member state national law by December 2026. This Directive extends the EU’s existing strict product liability regime to AI Technologies and AI-enabled products, and facilitates civil claims in respect of harm caused by AI. Once fully applicable, the EU AI Act and the EU Product Liability Directive will have a material impact on the way artificial intelligence is regulated in the EU, and together with developing guidance and/or decisions in this area, may affect our use of artificial intelligence and our ability to provide and to improve our services, require additional compliance measures and changes to our operations and processes, result in increased compliance costs and potential increases in civil claims against us.

Both in the United States and internationally, AI usage and development are the subject of evolving review by various governmental and regulatory agencies, including the SEC and the FTC, and changes in laws, rules, directives and regulations governing the use of AI may adversely affect the ability of our business to use or rely on AI. Implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future, and we cannot yet determine the impact future laws, regulations, standards, or perception of their requirements may have on our business. Any actual or perceived failure to comply with evolving regulatory frameworks around the development and use of AI could adversely affect our business, operations and financial condition.

See “Our expanded use of AI and generative AI technologies, including their incorporation into our offerings, may expose us to increased liability and new regulatory, compliance, and ethical risks” below for further information.

***If we do not maintain the interoperability of our offerings across devices, operating systems, and third-party applications that we do not control, and if we are not able to maintain and expand our relationships with third-party technology partners to integrate our offerings with their products and solutions, our business, financial condition, and results of operations may be adversely affected.***

Our success depends in part on our ability to integrate our platform, products, and solutions with a variety of network, hardware, and software platforms, and we need to continuously modify and enhance our offerings to adapt to changes in hardware, software, networking, browser and database technologies. Several of our competitors own, develop, operate, or distribute operating systems, application stores, cloud hosting services and other software applications, and/or have material business relationships with companies that own, develop, operate, or distribute operating systems, application stores, cloud hosting services and other software that our offerings rely on to operate. Moreover, some of our competitors have inherent advantages developing products and services that more tightly integrate with their software and hardware platforms or those of their business partners.

Third-party products and services are constantly evolving, and we may not be able to modify our offerings to ensure their compatibility with those of other third parties following development changes. In addition, some of our competitors may be able to disrupt the operations or compatibility of our offerings with their products or services, or exert strong business influence on our ability to, and terms on which we, operate and distribute our offerings. For example, certain of our offerings directly compete with several large technology companies that we rely on to ensure the interoperability of our offerings with their products or services. As our respective products evolve, we expect this level of competition to increase. Should any of our competitors modify their products or standards in a manner that degrades the functionality of our offerings or gives preferential treatment to competitive products or services, whether to enhance their competitive position or for any other reason, or if they deploy encryption, cybersecurity ringfencing protections or other interface limitations, we may not be able to offer the functionality that our customers need or may be offered by such competitor, which would negatively impact our ability to generate revenue and adversely affect our business. Furthermore, any losses or shifts in the market position of the providers of these third-party products and services could require us to identify and develop integrations with new third-party technologies. Such changes could consume substantial resources and may not be effective or timely available. Any expansion into new geographies or verticals may also require us to integrate our offerings with new third-party technologies, products, services and regulatory requirements, and invest in developing new relationships with these providers. If we are unable to respond to changes in a cost-effective manner, our offerings may become less marketable, less competitive, or obsolete, and our business, financial condition and results of operations may be negatively impacted.

In addition, a significant percentage of our customers choose to integrate our platform, products, and solutions with certain capabilities of third-party publishers and software providers using application programming interfaces, or APIs. The functionality and popularity of our platform, products and solutions depends, in part, on their ability to integrate with a wide variety of third-party applications and software. Third-party providers of applications may change the features of their applications and software, restrict our access to their applications and software or alter the terms governing use of their applications and access to those applications and software in an adverse manner. Such changes could functionally limit or eliminate our or our customers' ability to use these third-party applications and software in conjunction with our offerings, or may require us to obtain royalty-bearing licenses, which could negatively impact customer demand, our competitive position and adversely affect our business.

Further, we have created mobile applications and mobile versions of our offerings to respond to the increasing number of people who access the internet and cloud-based software applications through mobile devices, including smartphones and handheld tablets or laptop computers. If these mobile applications do not perform well, our business may suffer. We are also dependent on third-party application stores that may prevent us from timely updating our offerings, building new features, integrations, capabilities, or other enhancements, or charging for access. Certain of these companies are now, or may in the future become, competitors of ours, and could stop allowing or supporting access to our offerings, could allow access for us only at an unsustainable cost, or could make changes to the terms of access in order to make our offerings less desirable or harder to access, for competitive reasons, which would also have a negative impact on our business.

***A version of our Rich Media Content Management System and its underlying APIs is licensed to the public under an open source license, which could negatively affect our ability to monetize our offerings and protect our intellectual property rights.***

We make a version of our Rich Media Content Management System and its underlying APIs, Kaltura Community Edition (“Kaltura CE”), available to the public at no charge under an open source license, the Affero General Public License version 3.0 (“AGPL”). Although Kaltura CE does not include many widely used Kaltura applications, it can be used on a self-hosted basis as a standalone video platform. The AGPL grants licensees broad freedom to view, use, copy, modify and redistribute the source code of Kaltura CE. Anyone can download a free copy of this version of our platform from the internet, and we neither know who all of our AGPL licensees are, nor have visibility into how Kaltura CE is being used by licensees, so our ability to detect violations of the open source license is extremely limited. Additionally, even if we become aware of any violations, open source licenses, including the AGPL, have not been widely interpreted by courts, leading to uncertainty surrounding any ability to enforce such licenses.

The AGPL is a “copyleft” license, requiring that any redistribution by licensees of Kaltura CE, or any modifications or adaptations to Kaltura CE, be made pursuant to the AGPL as well. This leads some commercial enterprises to consider AGPL-licensed software to be unsuitable for commercial use. However, the AGPL would not prevent a commercial licensee from taking this open source version of our platform under AGPL and using it solely for internal purposes for free. AGPL also would not prevent a commercial licensee from taking this open source version of our platform under AGPL and using it to compete in our markets by providing it to others for free.

It is also possible for competitors to develop their own software based on Kaltura CE. Although under the terms of the AGPL the source code for this software would also need to be made available to the public, such competitive products could reduce the demand for and put pricing pressure on our offerings. We cannot guarantee that we will be able to compete successfully against current and future competitors, some of which may have greater resources than we have, or that competitive pressure or the availability of new open source software will not result in price reductions, reduced operating margins, and loss of market share. Any of the foregoing could harm our business, financial condition, results of operations and cash flows

***The markets in which we compete are nascent and highly fragmented, and we may not be able to compete successfully against current and future competitors, some of whom have greater financial, technical, and other resources than we do. If we do not compete successfully, our business, financial condition and results of operations could be harmed.***

The markets in which we compete, including "Enterprise Video and Rich Media Content Creation and Management Systems", "Conversation Automation and Agentic Engagement Solutions", "Virtual Events, Webinars, and Interactive Learning Experiences", and "Cloud TV Software", are evolving rapidly and remain highly fragmented. Many of our current and potential competitors are larger organizations with significantly greater financial, technical, and marketing resources, broader customer bases, and stronger brand recognition than we have. These factors may enable them to compete more aggressively on pricing, invest in more extensive research and development, or bundle additional products and services alongside their video offerings. In addition, new market entrants and continued industry consolidation can further intensify competition, creating fewer but larger competitors with enhanced capabilities. We believe our ability to compete successfully depends on a variety of factors, some of which are beyond our control, including:

- Breadth, depth, and scale of products, APIs and developer tools;
- Ability to support all types of video interactions, including live, real-time, and on-demand, as well as non-video digital assets;
- Ability to cater to numerous use-cases with interoperable products and unified analytics;
- Ability to provide engaging, interactive, and personalized experiences;
- Ability to innovate quickly;
- Ease of customization and integration with other products;
- Support of various deployment options (including regional and dedicated environments);
- Data capabilities, including advanced analytics and Gen AI;
- High-availability and global presence;
- Enterprise-grade reliability, security, and scalability;
- Quality of service and customer satisfaction;
- Total cost of ownership and time to value;
- Brand recognition; and
- Corporate culture.

If we fail to address these competitive pressures or if we cannot keep pace with rapid technological changes, customer demands, or evolving regulatory requirements, our business, financial condition, and results of operations could be materially and adversely affected. We may also be forced to reduce our prices or alter our product strategy in response to competitive pressures, which could negatively impact our margins and growth prospects.

Our continued success will depend on our ability to provide differentiated, high-value solutions and to deepen our relationships with customers across diverse industry segments. However, there can be no assurance that we will be able to maintain our current market position or grow our share in these rapidly evolving and competitive markets.

Additionally, we compete with home-grown, start-up, and open source technologies across the categories described above.

With recent changes in workplace structures and flexible work policies, and the introduction of new technologies and the entrance of new market participants in response to these trends, competition has intensified, and we expect it to continue in the future. Established companies are also developing their own video platforms, products, and solutions within their own core product lines, and may continue to do so in the future. Established companies may also acquire or establish product integration, distribution, or other cooperative relationships with our current competitors. New competitors or alliances among competitors may emerge from time to time and rapidly acquire significant market share due to various factors such as their greater brand name recognition, larger existing user or customer base, consumer preferences for their offerings, a larger or more effective sales organization and greater financial, technical, marketing, and other resources and experience. Furthermore, with the recent increase in large merger and acquisition transactions in the technology industry, which has recently intensified due to the distressed and unstable economic climate, in particular with respect to transactions involving cloud-based technologies, there is a greater likelihood that we will compete with other larger technology companies in the future. Companies resulting from these potential consolidations may create more compelling product offerings and be able to offer more attractive pricing options, making it more difficult for us to compete effectively. Furthermore, if a sole-source technology provider on which we rely is acquired or otherwise experiences a change of control, we may be prevented from using, selling, supporting or having access to such technology. Additionally, we may also consider pursuing a business combination or other strategic transaction with another entity, such as to take advantage of market trends or in response to industry challenges. Alternatively, we could be identified as an acquisition target by one of our existing or potential competitors or other third parties. Such transactions may not be successful, may not achieve the expected results and may impose financial or operational burdens on the Company, which in turn may adversely impact our business, financial condition, results of operations and prospects. In addition, your ownership and voting power may be diluted in connection with an acquisition or other strategic transaction. For more information regarding the possible implications of and risks associated with such transactions, see Part I, Item 1A. “Risk Factors — If we are unable to consummate acquisitions at our desired rate and at acceptable prices, and to enter into other strategic transactions and relationships that support our long-term strategy, our growth rate and the trading price of our common stock could be negatively affected. These transactions and relationships also subject us to certain risks.” and, in addition, “Risk Factors — Your ownership and voting power may be diluted by the issuance of additional shares of our common stock in connection with financings, acquisitions, investments, our equity incentive plans or otherwise.”

Potential customers may also prefer to purchase from companies with which they have an existing relationship rather than a new supplier, regardless of product performance or features. Furthermore, we expect that our industry will continue to attract new companies, including smaller emerging companies, which could introduce new offerings. We may also expand into new markets and encounter additional competitors in such markets. These competitive pressures in the markets in which we operate, or our failure to compete effectively, may result in price reductions, fewer customers, reduced revenue, gross profit and gross margins, increased net losses and loss of market share. Any failure to effectively address these factors could significantly and adversely affect our business, financial condition, and results of operations.

***The failure to effectively develop and expand our marketing and sales capabilities could harm our ability to increase our customer base and achieve broader market acceptance of our offerings.***

Our ability to increase our customer base and achieve broader market acceptance of our platform, products and solutions will depend to a significant extent on our ability to effectively and efficiently manage and expand our sales and marketing operations. A key factor in our marketing capabilities is qualified sales personnel and sales representatives. Identifying and training such personnel is time-consuming and resource-intensive, and they may not be fully trained and productive for a significant amount of time or thereafter could be found lacking appropriate skills or qualification. We have dedicated and may continue to dedicate significant resources to our marketing programs. Our business will be harmed if our efforts do not generate a correspondingly significant increase in revenue. We will not achieve anticipated revenue growth targets if we are unable to develop and retain talented sales personnel, if our new sales personnel are unable to achieve desired productivity levels in a reasonable period of time, or if our sales and marketing programs are not effective.

In addition, because we rely primarily on a direct sales model, our customer acquisition costs are higher than those of organizations that rely primarily on a self-service model, which may limit our ability to cut costs in response to changing economic and competitive conditions.

In addition to our direct sales force, we also leverage reseller relationships and marketplace platforms to help market and sell our offerings to customers around the world, particularly in areas in which we have a limited presence. These relationships subject us to certain risks. Our resellers may prioritize selling their own offerings that compete with ours, or one of our competitors may be effective in causing a reseller or potential reseller to favor that competitor’s offerings or otherwise prevent or reduce sales of our offerings.

In addition, recruiting and retaining qualified resellers and training them in our technology, offerings and culture, requires significant time and resources, and our efforts may not be successful. If we decide to further develop and expand our indirect sales channels, we must continue to scale and improve our processes and procedures to support these channels, including investing in systems and training. Many resellers may not be willing to invest the time and resources required to train their staff to effectively market and sell our offerings.

In addition, though most of our sales are, and have historically been, made through our direct sales organization, certain of our offerings may be purchased directly from our website, which we believe allows us to reduce our cost of customer acquisition, drive additional opportunities to our direct sales team, reach smaller customers, and broaden our target market. This self-service model requires us to incur sales and marketing expenses often prior to generating corresponding revenue. As this operation was launched only recently, we cannot guarantee that this model will succeed in generating revenue in excess of the corresponding sales and marketing expenses, or that it will be effective in helping us achieve our other objectives, any of which would adversely affect our business, financial condition, and results of operations.

***The sales prices of our offerings may change, which may reduce our revenue and gross profit and adversely affect our financial results.***

The sales prices for our offerings may be subject to change for a variety of reasons, including competitive pricing pressures, discounts, anticipation of the introduction of new products, promotional programs, general economic conditions, or our marketing, user acquisition and technology costs and, as a result, we anticipate that we will need to change our pricing model from time to time. In the past, we have sometimes adjusted our prices for individual customers in certain situations, and expect to continue to do so in the future. Moreover, demand for our offerings is price-sensitive. Competition continues to increase in the market segments in which we operate, and we expect competition to further increase in the future, in particular as a result of the volatile economic climate, thereby leading to increased pricing pressures. Larger competitors with more diverse offerings may reduce the price of offerings that compete with ours or may bundle them with other offerings and provide for free. Similarly, certain competitors may use marketing strategies that enable them to acquire users more rapidly or at a lower cost than us, or both, and we may be unable to attract new customers or grow and retain our customer base based on our historical pricing. Additionally, currency fluctuations in certain countries and regions may negatively impact actual prices that customers and resellers are willing to pay in those countries and regions. As we develop and introduce new offerings, as well as features, integrations, capabilities, and other enhancements, we may need to, or choose to, revise our pricing. There can be no assurance that we will not be forced to engage in price-cutting initiatives or to increase our marketing and other expenses to attract customers in response to competitive or other pressures. Any decrease in the sales prices for our products, without a corresponding decrease in costs, increase in volume or increase in revenue from our other offerings, would adversely affect our revenue and gross profit. This is particularly true with respect to our Events product and TVCMS solution, which generally entail significantly higher up-front costs compared to our other offerings. We cannot assure you that we will be able to maintain our prices and gross profits at levels that will allow us to achieve and maintain profitability.

***If we are unable to increase sales of our subscriptions to new customers, expand the offerings to which our existing customers subscribe, or expand the value of our existing customers' subscriptions, our future revenue and results of operations will be adversely affected.***

Our success depends on our ability to sell our subscriptions to new customers and to expand within our existing customer base by selling subscriptions for additional offerings to our existing customers and expanding the value of existing customers' subscriptions, and to do so in a cost-effective manner. Our ability to sell new subscriptions and expand the number and value of existing subscriptions depends on a number of factors, including the prices of our offerings and their functionality, the prices of products offered by our competitors, and the budgets of our customers. We serve customer needs with multiple tiers of subscriptions that differ based on product depth and functionality. We also offer an initial trial period for certain of our offerings. To the extent prospective customers utilize this trial period without becoming, or lead others not to become, paying customers, our expenses may increase as a result of associated hosting costs, and our ability to grow our business may be adversely affected. We also offer an open source version of our Media Services called Kaltura CE. Our open source version is intended to increase the visibility and familiarity of our platform among the developer communities. We invest in developers and developer communities through multiple channels, including the introduction of new open source projects. There is no guarantee that such events will translate into new customers, or that open source users will convert to paying subscribers.

***If our existing customers do not renew their subscriptions, or if they renew on terms that are less economically beneficial to us, it could have an adverse effect on our business, financial condition, and results of operations.***

We expect to derive a significant portion of our revenue from renewals of existing subscriptions. Our customers have no contractual obligation to renew their subscriptions after the completion of their subscription term. Subscriptions for most of our offerings are offered on either an annual or multi-year basis. Our subscriptions also generally include committed usage amounts. As a result, we cannot provide assurance that customers will renew their subscriptions for a similar contract period or with the same or greater product depth, number of users, functionality or other terms that are equally or more economically beneficial to us, if they renew at all.

Our customers' renewals may decline or fluctuate as a result of a number of factors, including their satisfaction with our products and our customer support, the frequency and severity of product outages, our product uptime or latency, the pricing of our offering in relation to competing offerings, additional new features, integrations, capabilities or other enhancements that we offer, updates to our products as a result of updates by technology partners, and customers or users no longer having a need for our offerings. Renewal rates have been, and may in the future also be, impacted by general economic conditions or other factors that reduce customers' spending levels. For example, many educational institutions and other customers in the public sector depend substantially on government funding, and any general decrease, delay, or other change in the availability of such funding could cause current and prospective customers to decide not to renew their subscriptions or to reduce the scope of their subscriptions at the end of the applicable subscription term, any of which could cause us to lose customers and revenue. If our customers do not renew their subscriptions or renew on terms less economically favorable to us, our revenue may decline or grow less quickly than anticipated, which would adversely affect our business, financial condition, and results of operations.

***We rely on third parties, including third parties outside the United States, for some of our software development, quality assurance, operations, and customer support.***

We currently depend on various third parties for some of our software development efforts, quality assurance, operations, and customer support services. Specifically, we outsource some of our software development and design, quality assurance, and operations activities to third-party contractors that have employees and consultants located in Europe (including Poland, Czech Republic, Ukraine and Belarus) and other locations. Our dependence on third-party contractors creates a number of risks, in particular, the risk that we may not maintain development quality, control, or effective management with respect to these business operations. In addition, poor relations between the United States and Russia, economic sanctions and export control restrictions imposed by the United States, the European Union ("EU"), the United Kingdom ("UK") and other countries targeting Russia, Belarus, and the embargoed areas of Ukraine, including as a result of the Russian invasion of Ukraine, and any further escalation of political tensions or economic instability in the area could have an adverse impact on our third-party software development in Ukraine and Belarus. In particular, increased tensions between the United States, the North Atlantic Treaty Organization including the UK and the EU member states and Russia as a result of the invasion of Ukraine by Russia, have increased the threat of armed conflict, cyberwarfare and economic instability that could disrupt or delay the operations of our resources in those countries, disrupt or delay our communications with such resources or the flow of funds to support their operations, or otherwise render our resources unavailable.

Moreover, some of our personnel and third party service providers reside in Ukraine and are subject to the impacts of the ongoing war, including risk of injury or death, destruction of infrastructures, lack of electricity, connectivity and basic living conditions, or be subject to Russian occupation. We anticipate that, absent any adverse developments, we will continue to engage with third party service providers and maintain those relationships in order to grow our business for the foreseeable future. If we are unsuccessful in maintaining existing and, where needed, establishing new relationships with third parties, our ability to efficiently operate existing services or develop new services and provide adequate customer support could be impaired or become more expensive, and, as a result, our competitive position or our results of operations could suffer.

***Currency exchange rate fluctuations affect our results of operations, as reported in our financial statements.***

We are exposed to foreign exchange rate fluctuations that could materially and adversely impact our financial results. We report our financial results in U.S. dollars, and the majority of our revenue and trade receivables is denominated in U.S. dollars, with the remainder primarily in euros. Euro exchange rate fluctuations may affect the reported revenue and trade receivables amount in U.S. dollars. If the U.S. dollar appreciates against the euro, the value of our euro-denominated revenue and account receivables decreases, negatively impacting our financial results. These fluctuations can also result in foreign exchange gains or losses, affecting our cash flows and financial expenses (income) in our financial statements.

In addition, a significant portion of our expenses—including cost of revenue, research and development, sales and marketing, and general and administrative costs for our Israeli operations—is incurred in New Israeli Shekels ("NIS").

An appreciation of the NIS against the U.S. dollar would increase our operating costs, negatively impacting our profitability. Furthermore, if the NIS depreciates, but the inflation rate in Israel rises faster than the depreciation, the cost of our operations in Israel could still increase in U.S. dollar terms.

We cannot predict future exchange rate trends, and our ability to hedge against currency fluctuations may be limited.

***We recognize a significant portion of revenue from subscriptions over the term of the relevant subscription period, and as a result, downturns or upturns in sales are not immediately reflected in full in our results of operations.***

The majority of our revenues are derived from SaaS and PaaS subscriptions, and we recognize a significant portion of our subscription revenue over the term of the relevant subscription period. As a result, much of the subscription revenue we report each fiscal quarter is the recognition of deferred revenue from subscription contracts entered into during previous fiscal quarters. Consequently, a decline in new or renewed subscriptions in any one fiscal quarter will not be fully or immediately reflected in revenue in that fiscal quarter and will negatively affect our revenue in future fiscal quarters. Accordingly, the effect of significant downturns in new or renewed sales of our subscriptions is not reflected in full in our results of operations until future periods.

***If we fail to meet contractual commitments under our customer agreements, we could be subject to contractual penalties, litigation, and other liabilities, and could experience an increase in contract terminations or decrease in contract renewals in future periods, which would lower our revenue, increase our costs, and otherwise adversely affect our business, financial condition, and results of operations.***

Our customer agreements typically contain service-level commitments, indemnification and other liabilities. If we are unable to meet the stated service-level commitments, including failure to meet the uptime and response time requirements under our customer agreements, we may be contractually obligated to provide these customers with service credits or damages, or customers could elect to terminate and receive refunds for prepaid amounts related to unused subscriptions, either of which could significantly affect our revenue in the periods in which the failure occurs and the credits are applied or refunds paid out. In addition, customer terminations or any reduction in renewals resulting from service-level failures could significantly affect both our current and future revenue.

In addition, the agreements we enter into with our TV Solution customers typically provide for committed delivery schedules and milestones with which we are required to comply in connection with the deployment of our offerings. The deployment process for our TV Solution offering is often complex, and our ability to comply with our obligations under these agreements depends on a variety of factors both within and outside of our control, including the timely performance of front-end software developers and other third-parties. If we fail to meet our committed delivery schedules and milestones, we could be subject to contractual penalties, including liquidated damages, as well as breach of contract claims, which could result in litigation and cause us to incur additional costs, including in the form of additional damages or settlement payments. Affected customers may also elect to terminate their agreements with us.

Furthermore, any service-level failures or failure to meet committed delivery schedules and milestones could also create negative publicity and damage our reputation, which may discourage prospective customers from adopting our offerings. In addition, if we modify the terms of our contractual commitments in future customer agreements in a manner customers perceive to be unfavorable, demand for our offerings could be reduced. The occurrence of these or any of the events discussed above could have a significant adverse effect on our business, financial condition, results of operations and cash flow, as well as our ability to grow our business.

***We depend on our management team and other key employees, and the loss of one or more of these employees or an inability to attract and retain highly skilled employees could adversely affect our business.***

Our future success depends, in part, on our ability to continue to attract and retain highly skilled personnel. The loss of the services of any of our key personnel, the inability to attract or retain qualified personnel, or delays in hiring required personnel, particularly in engineering and sales, may seriously and adversely affect our business, financial condition, and results of operations. Although we have entered into employment offer letters with our key personnel, their employment is for no specific duration and constitutes at-will employment. We are also substantially dependent on the continued service of our existing engineering personnel because of the complexity of our products.

Our future performance also depends on the continued services and continuing contributions of our senior management team, which includes Ron Yekutieli, our co-founder, Chief Executive Officer and President, to execute on our business plan and to identify and pursue new opportunities and product innovations. The loss of services of our senior management team, particularly our Chief Executive Officer, could significantly delay or prevent the achievement of our development and strategic objectives, which could adversely affect our business, financial condition, and results of operations.

Additionally, the industry in which we operate is generally characterized by significant competition for skilled personnel, especially in areas of our business that require expertise with AI and other emerging technologies, as well as high employee attrition. There is a shortage in personnel with the relevant know-how and experience for the development of our platform and products, particularly for DevOps, engineering, research and development, sales, and support positions, and we may not be successful in attracting, integrating, and retaining qualified personnel to fulfill our current and future needs. Many of the companies against which we compete for personnel have greater financial resources, scale and branding than we do, and it may be more difficult for us to attract and retain qualified personnel predominately in Israel, where most of our research and development positions are located, and in New York, where our headquarters is located. These competitors may also actively seek to hire our existing personnel away from us, even if such employee has entered into a non-compete agreement. We may be unable to enforce these agreements under the laws of the jurisdictions in which our employees work. For example, Israeli labor courts have required employers seeking to enforce non-compete undertakings of a former employee to demonstrate that the competitive activities of the former employee will harm one of a limited number of material interests of the employer that have been recognized by the courts, such as the protection of a company's confidential information or other intellectual property, taking into account, among other things, the employee's tenure, position, and the degree to which the non-compete undertaking limits the employee's freedom of occupation. We may not be able to make such a demonstration. Also, to the extent we hire personnel from competitors, we may be subject to allegations that they have been improperly solicited or that they have divulged their former employers' proprietary or other confidential information or incorporated such information into our products, which could include claims that such former employers therefore own or otherwise have rights to their inventions or other work product developed while employed by us.

In addition, in making employment decisions, particularly in the internet and high-technology industries, job candidates often consider the value of the equity they are to receive in connection with their employment. Employees may be more likely to leave us if the shares they own or the shares underlying their equity incentive awards have significantly appreciated or significantly reduced in value. Many of our employees may receive significant proceeds from sales of our equity in the public markets, which may reduce their motivation to continue to work for us and could lead to employee attrition. If we fail to attract new personnel, or fail to retain and motivate our current personnel, our business, financial condition, results of operations and growth prospects could be adversely affected.

***If we are not able to maintain and enhance awareness of our brand, especially among developers and IT operators, as well as new departments such as marketing, our business, financial condition, and results of operations may be adversely affected.***

We believe that developing and maintaining widespread awareness of our brand, especially with developers and IT operators, in addition to new departments such as marketing, is critical to achieving widespread acceptance of our platform, products and solutions and attracting new users and customers.

Brand promotion activities may not generate user or customer awareness or increase revenue, and even if they do, any increase in revenue may not offset the expenses we incur in building our brand. If we fail to successfully promote and maintain our brand, we may fail to attract and retain users and customers necessary to realize a sufficient return on our brand-building efforts, and may fail to achieve the widespread brand awareness that is critical for broad customer adoption of our offerings.

***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 entrepreneurial spirit we have worked to foster, which could adversely affect our business.***

We believe that our corporate culture, which is based on openness, flexibility, and collaboration, has been and will continue to be a key contributor to our success. Furthermore, in the current labor market, especially in Israel, we believe corporate culture is a critical element in the hiring and retention of personnel, and is an essential factor for us to successfully attract, hire and retain highly skilled personnel. If we do not continue to maintain our corporate culture as we grow, we may be unable to foster the innovation, creativity, and entrepreneurial spirit we believe we need to support our growth. The growth and expansion of our business and our transition from a private company to a public company may result in changes to our corporate culture, which could adversely affect our business, including our ability to recruit and retain qualified personnel.

***Our failure to offer high quality customer support would have an adverse effect on our business, reputation, and results of operations.***

Our customers depend on our customer success managers to resolve issues and realize the full benefits relating to our platform, products, and solutions.

If we do not succeed in helping our customers quickly resolve post-deployment issues or provide effective ongoing support and education, our ability to renew subscriptions with, or sell subscriptions for additional offerings to, existing customers, or expand the value of existing customers' subscriptions, would be adversely affected and our reputation with potential customers could be damaged. In addition, most of our existing customers are large enterprises with complex information technology environments and, as a result, require significant levels of support. If we fail to meet the requirements of these customers, it may be more difficult to grow sales or maintain our relationships with them.

Additionally, while growing our base of customer success managers is a key component of our growth strategy, it can take several months to recruit, hire, and train qualified engineering-level customer support employees, and we may not be able to hire such resources fast enough to keep up with demand. To the extent that we are unsuccessful in hiring, training, and retaining adequate support resources, our ability to provide adequate and timely support to our customers, and our customers' satisfaction with our platform, products, and solutions, will be adversely affected. Any failure by us to provide and maintain high-quality customer support services would have an adverse effect on our business, reputation, and results of operations.

***We expect our revenue mix to vary over time, which could negatively impact our gross margin and results of operations.***

We expect our revenue mix to vary over time due to a number of factors. Our gross margins and results of operations could be negatively impacted by changes in revenue mix and costs resulting from any number of factors, including entry into new markets; growth in lower margin markets, such as the markets for our Events product and TV Solution, and the timing and aggregate usage of our solutions by such customers; entry into markets with different pricing and cost structures; increased usage of certain products and solutions that we offer to customers without usage caps; pricing discounts; and increased price competition. Any one of these factors or the cumulative effects of certain of these factors may result in significant fluctuations in our gross margin and results of operations. This variability and unpredictability could result in our failure to meet internal expectations or those of securities analysts or investors for a particular period. If we fail to meet or exceed such expectations for these or any other reasons, the market price of our common stock could decline.

***The length of our sales cycle can be unpredictable, particularly with respect to sales to large customers, and our sales efforts may require considerable time and expense.***

Our results of operations may fluctuate, in part, because of the length and variability of the sales cycle of our subscriptions and the difficulty in making short-term adjustments to our operating expenses. Our results of operations depend in part on sales to new large customers and increasing sales to our existing customers, which are primarily large organizations.

The length of our sales cycle, from initial contact with a prospective customer to subscribing to one or more of our offerings, can vary substantially from customer to customer for a number of reasons, including deal complexity (particularly for customers that purchase our TV Solutions), certification by new customers or due to new customers' requirements, setup time and our customers' needs to satisfy their own internal requirements and processes.

As a result, it can be difficult to predict exactly when, or even if, we will make a sale to a potential customer, or when and if we can increase sales to our existing customers. As a result, large individual sales have, in some cases, occurred in quarters subsequent to those we anticipated, or have not occurred at all. Because a substantial proportion of our expenses are relatively fixed in the short-term, our results of operations will suffer if revenue falls below our expectations in a particular quarter, which could cause the market price of our common stock to decline.

***Our international operations and expansion expose us to risk.***

Our platform, products and solutions address the needs of customers and end users around the world, and we see continued international expansion as a significant opportunity. For the years ended December 31, 2025, 2024 and 2023, we generated approximately 47%, 47% and 48% of our revenue, respectively, from customers outside the United States. Our customers, end users, employees and partners are located in a number of different jurisdictions worldwide, and we expect our operations to become more globally diversified. Our current international operations involve, and future initiatives will also involve, a variety of risks, including:

- unexpected changes in practices, tariffs, export quotas, custom duties, trade disputes, tax laws and treaties, particularly due to economic tensions and trade negotiations or other trade restrictions;
- potential changes in the foreign affairs and trade policies of the countries in which we operate or do business, including the imposition of significant increases in tariffs on goods imported into the United States and corresponding retaliatory actions by the countries with which the United States trades;

- different labor regulations, especially in the European Union, where labor laws are generally more advantageous to employees as compared to the United States, including deemed hourly wage and overtime regulations in these locations;
- exposure to many evolving stringent and potentially inconsistent laws and regulations relating to privacy, data protection, and information security, particularly in the European Union;
- changes in a specific country's or region's political or economic conditions, including in connection with the Russian invasion of Ukraine, the armed conflict in the Middle East and Red Sea area involving Israel, Hamas, Hezbollah and the Houthi movement, and political or armed tension in other regions;
- risks resulting from changes in currency exchange rates;
- challenges inherent to efficiently managing an increased number of employees over large geographic distances, including the need to implement appropriate systems, policies, benefits and compliance programs;
- difficulties in maintaining our corporate culture with a dispersed workforce;
- risks relating to the implementation of exchange controls, including restrictions promulgated by the United States Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the Bureau of Industry and Security (BIS) at the United States Department of Commerce, and other similar trade protection regulations and measures in the United States, EU, UK, or in other jurisdictions;
- reduced ability to timely collect amounts owed to us by our customers in countries where our recourse may be more limited;
- slower than anticipated availability and adoption of cloud infrastructures by international businesses, which would increase our on-premise deployments;
- limitations on our ability to reinvest or transfer earnings from operations derived from one country to fund the capital needs of our operations in other countries;
- limited or unfavorable—including greater difficulty in enforcing—intellectual property protection; and
- exposure to liabilities under anti-corruption and anti-money laundering laws, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, and similar applicable laws and regulations in other jurisdictions.

If we are unable to address these difficulties and challenges or other problems encountered in connection with our international operations and expansion, we might incur unanticipated liabilities or we might otherwise suffer harm to our business generally.

***If we are not successful in sustaining and expanding our international business, we may incur additional losses and our revenue growth could be adversely affected.***

Our future results depend, in part, on our ability to sustain and expand our penetration of the international markets in which we currently operate and to expand into additional international markets. Our ability to expand internationally will depend upon our ability to deliver functionality and foreign language translations that reflect the needs of the international customers that we target and to successfully navigate the risks inherent in operating a business internationally, as discussed above. While we will need to invest significant resources in such expansion, it is possible that returns on such investments will not be achieved in the near future or at all in these less familiar competitive environments. In addition, we currently leverage reseller relationships to assist with marketing and selling our offerings, particularly in jurisdictions in which we have a limited presence. If we are unable to identify resellers or other partners or negotiate favorable terms, our international growth may be limited or more costly than we anticipate.

***A portion of our revenue is generated by sales to government entities, which are subject to a number of challenges and risks.***

Sales to government and semi-government entities are subject to a number of risks. Selling to government entities can be highly competitive, expensive, and time-consuming, often requiring significant upfront time and expense without any assurance that these efforts will generate a sale. Government certification requirements for products like ours may change, thereby restricting our ability to sell into the U.S. federal government, U.S. state governments, or non-U.S. government sectors until we have attained the revised certification.

Government demand and payment for our offerings may be affected by public sector budgetary cycles and funding authorizations, with funding reductions or delays adversely affecting public sector demand for our products. Additionally, any actual or perceived privacy, data protection, or data security incident, or even any perceived defect with regard to our practices or measures in these areas, may negatively impact public sector demand for our products.

Additionally, we rely on certain partners to provide technical support services to certain of our government entity customers to resolve any issues relating to our products. If our partners do not effectively assist our government entity customers in deploying our products, succeed in helping our government entity customers quickly resolve post-deployment issues, or provide effective ongoing support, our ability to sell additional products to new and existing government entity customers would be adversely affected and our reputation could be damaged.

Government entities may have statutory, contractual, or other legal rights to terminate contracts with us for convenience or due to a default, and any such termination may adversely affect our future results of operations. Governments routinely investigate and audit government contractors' administrative processes, and any unfavorable audit could result in the government refusing to continue buying our subscriptions, a reduction of revenue, or fines or civil or criminal liability if the audit uncovers improper or illegal activities, which could adversely affect our results of operations in a material way.

Furthermore, sales to government entities may be subject or become subject to global trade compliance restrictions, that restrict the execution of a transaction even after being awarded a contract, or limit our ability to upsell or renew existing transactions. The imposition of such restrictions may cause costly and lengthy marketing efforts or restrict us from performing under our contracts, including the collection of amounts owed to us, all of which could materially and adversely affect our results of operations.

Moreover, if we fail to timely respond to newly imposed restrictions or implement effective control over such sales, such failure could result in fines or civil, administrative or criminal liability which would adversely affect our reputation, business and financial results.

***If we are unable to consummate acquisitions at our desired rate and at acceptable prices, and to enter into other strategic transactions and relationships that support our long-term strategy, our growth rate and the trading price of our common stock could be negatively affected. These transactions and relationships also subject us to certain risks.***

As part of our business strategy, we may acquire or make investments in complementary companies, products, or technologies, and enter into other strategic transactions and relationships in the ordinary course. For example, expanding our AI capabilities is a current focus: in 2025, we acquired eSelf AI, a multimodal AI lab developing technology for agentic interactions with live avatars and in March 2026, we signed a definitive agreement to acquire PathFactory, a provider of content journey orchestration and engagement analytics solutions.

We may pursue other targeted acquisitions or investments in specialized verticals or AI-centric companies as part of our strategy to enhance our product offerings. Our ability to grow our revenues, earnings, and cash flow depends in part upon our ability to identify and successfully acquire and integrate businesses at acceptable prices, realize anticipated synergies and make appropriate investments that support our long-term strategy. We may not be able to consummate acquisitions at rates similar to the past, which could adversely impact our growth rate and the trading price of our common stock. Promising acquisitions, investments and other strategic transactions are difficult to identify and complete for a number of reasons, including high valuations, competition among prospective buyers, the availability of affordable funding in the capital markets, the need to satisfy applicable closing conditions and obtain applicable antitrust and other regulatory approvals on acceptable terms and cultural and other differences posing significant challenges hindering successful post-merger integration. In addition, competition for acquisitions, investments and other strategic transactions may result in higher purchase prices or other terms less economically favorable to us. Changes in accounting or regulatory requirements or instability in the credit markets or economic climate could also adversely impact our ability to consummate these transactions on acceptable terms or at all.

In addition, even if we are able to consummate acquisitions and enter into other strategic transactions and relationships, these transactions and relationships involve a number of financial, accounting, managerial, operational, legal, compliance and other risks and challenges, including the following, any of which could negatively affect our growth rate and the trading price of our common stock, and may have a material adverse effect on our business, financial condition and results of operations:

- Any business, technology, product, or solution that we acquire or invest in could under-perform relative to our expectations and the price that we paid or not perform in accordance with our anticipated timetable, including if customers do not adopt related offerings at the rate we project, or we could fail to operate or integrate any such business or deploy any such technology, product, or solution profitably.

- We may incur or assume significant debt in connection with our acquisitions and other strategic transactions and relationships, which could also cause a deterioration of our credit ratings, result in increased borrowing costs and interest expense and diminish our future access to the capital markets.
- Acquisitions and other strategic transactions and relationships could cause our financial results to differ from our own or the investment community's expectations in any given period, or over the long-term.
- Pre-closing and post-closing earnings charges could adversely impact operating results in any given period, and the impact may be substantially different from period to period.
- Acquisitions and other strategic transactions and relationships could create demands on our management, operational resources, and financial and internal control systems that we are unable to effectively address.
- We could experience difficulty in integrating personnel, operations and financial and other controls and systems and retaining key employees and customers.
- We may be unable to achieve cost savings or other synergies anticipated in connection with an acquisition or other strategic transaction or relationship.
- We may assume unknown liabilities, known contingent liabilities that become realized, known liabilities that prove greater than anticipated, internal control deficiencies or exposure to regulatory sanctions resulting from the acquired company's or investee's activities and the realization of any of these liabilities or deficiencies may increase our expenses, adversely affect our financial position and/or cause us to fail to meet our public financial reporting obligations.
- In connection with acquisitions and other strategic transactions and relationships, we often enter into post-closing financial arrangements such as purchase price adjustments, earn-out obligations, and indemnification obligations, which may have unpredictable financial results.
- As a result of our acquisitions, we have recorded significant goodwill and other assets on our balance sheet and if we are not able to realize the value of these assets, or if the fair value of our investments declines, we may be required to incur impairment charges.
- We may have interests that diverge from those of our strategic partners and we may not be able to direct the management and operations of the strategic relationship in the manner we believe is most appropriate, exposing us to additional risk.
- Investing in or making loans to early-stage companies often entails a high degree of risk, and we may not achieve the strategic, technological, financial or commercial benefits we anticipate; we may lose our investment or fail to recoup our loan; or our investment may be illiquid for a greater-than-expected period of time.

### **Risks Related to Information Technology, Intellectual Property and Data Privacy and Security**

*A real or perceived bug, defect, security vulnerability, error, or other performance failure involving our platform, products or solutions could cause us to lose revenue, damage our reputation, and expose us to liability.*

We rely on computer systems, hardware, software, technology infrastructure and online sites and networks for both internal and external operations that are critical to our business, including our platform, products and solutions (collectively, "IT Systems"). We own and manage some of these IT Systems but also rely on third parties for a range of IT Systems and related products and services.

Our IT Systems, and those of third parties providers we rely on, are inherently complex and, despite testing and quality control, have in the past and may in the future contain bugs, defects, security vulnerabilities, misconfigurations, errors, or other performance failures, especially when first introduced and when upgraded with additional new features and capabilities, or otherwise not perform as intended. Any such bug, defect, security vulnerability, misconfiguration, error, or other performance failure could cause damage to our reputation, loss of customers or revenue, remediation costs, order cancellations, service terminations, and lack of market acceptance of our offerings. As the use of our offerings among new and existing customers expands, particularly to more sensitive, secure, or mission critical uses, we may be subject to increased scrutiny, potential reputational risk, or potential liability should our offerings fail to perform as contemplated in such deployments. We have in the past and may in the future need to issue corrective releases of our software to fix these defects, errors, or performance failures, which could require us to allocate significant research and development and customer

support resources to address these problems. Despite our efforts, such corrections may take longer to develop and release than we or our customers anticipate and expect.

Any limitation of liability provision contained in an agreement with a customer, user, third-party vendor, service provider, or partner may not be enforceable, adequate or effective as a result of existing or future applicable law or judicial decisions and may not function to limit our liability arising from regulatory enforcement or other specific circumstances. The sale and support of our offerings entail the risk of liability claims, which could be substantial in light of the use of our offerings in enterprise-wide environments. Furthermore, our ability to include such limitation of liability provisions may be limited and such provisions, even if included, could include various exclusions. In addition, our insurance against any such liability may not be adequate to cover a potential claim, and may be subject to exclusions, or subject us to the risk that the insurer will deny coverage as to any future claim or exclude from our coverage such claims in policy renewals, increase our fees or deductibles or impose co-insurance requirements. Any such bugs, defects, security vulnerabilities, misconfigurations, errors, or other performance failures in IT Systems, including as a result of denial of claims by our insurer or the successful assertion of claims by others against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including increases or the imposition of large deductibles or co-insurance requirements, could have a material adverse effect on our business, including our financial condition, results of operations and reputation.

***If we or our third-party service providers experience a security breach, data loss or other compromise, including if unauthorized parties obtain access to our customers' data, our reputation may be harmed, demand for our platform, products and solutions may be reduced, and we may incur significant liabilities.***

Our IT Systems, and those of third-party providers we rely on, involve the collection, storage, processing, transmission, and other use of data, including certain proprietary, confidential, sensitive, and Personal Information of ours and our customers (collectively, "Confidential Information").

Cyberattacks are expected to accelerate on a global basis in frequency and magnitude as threat actors are becoming increasingly sophisticated in using techniques and tools—including artificial intelligence—that circumvent security controls, evade detection and remove forensic evidence. As a result, we face numerous and evolving cybersecurity risks that threaten the confidentiality, integrity and availability of Confidential Information and our IT Systems, business platform, products and solutions. Additionally, the use of AI, Gen-AI and large language models ("LLMs"), including those of third parties, is expected to pose new or unknown cybersecurity risks and challenges, including increasing data leakage risks.

Any security breach, data loss, or other compromise, including those resulting from a cybersecurity attack, social engineering, phishing attack, human or technological error, or any unauthorized access, unauthorized usage (including malfeasance by insiders), malware (including ransomware), malicious code, or misconfigurations, bugs or other vulnerabilities in commercial software that is integrated into our (or our suppliers' or service providers') IT Systems, products or services, virus or similar breach or disruption could result in the loss or destruction of or unauthorized access to, or use, alteration, disclosure, or acquisition of, Confidential Information, damage to our reputation, litigation (such as class actions), regulatory investigations and enforcement actions, reputational harm, loss of existing or future customers, imposition of fines, or other liabilities. These attacks may come from diverse threat actors, such as individual hackers, hacktivists, criminal groups, and state-sponsored organizations. For example, ransomware attacks, including those from organized criminal threat actors, nation-states, and nation-state supported actors, are becoming increasingly prevalent and severe, and can lead to significant interruptions in our operations, loss of data and income, reputational loss, diversion of funds, and may result in fines, litigation and unwanted media attention. Extortion payments may alleviate the negative impact of a ransomware attack, but we may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting payments.

If our security measures are breached as a result of third-party action, employee error or negligence, a defect or bug in our offerings or those of our third-party service providers, malfeasance or otherwise and, as a result, someone obtains unauthorized access to any data, including our Confidential Information or that of our customers, or other persons, or any of these types of information is lost, destroyed, or used, altered, disclosed, or acquired without authorization, our reputation may be damaged, our business may suffer, we may be subject to regulatory investigations, and we could incur significant liability, including significant incident response, system restoration or remediation and future compliance costs and penalties or fines under applicable data privacy and security laws and regulations. Even the perception of inadequate security may damage our reputation and negatively impact our ability to win new customers and retain and receive timely payments from existing customers. We experience cyber-attacks and other security incidents of varying degrees from time to time, though none which individually or in the aggregate has led to third parties gaining access to our or our customers data, or to costs or consequences which have materially impacted our operations or business.

Moreover, there can be no assurance that our cybersecurity risk management program and processes, including our policies, controls or procedures, effectively protect our IT Systems and Confidential Information. Additionally, there can be no assurance that our cybersecurity measures and tools will not be circumvented or penetrated by attackers or would keep pace with the constantly evolving threats in a timely manner. We are unable to comprehensively apply patches or confirm that measures are in place to mitigate all such vulnerabilities, or that patches will be applied before vulnerabilities are exploited by a threat actor. We could be required to expend significant capital and other resources to protect against and address any data security incident or breach, which may not be covered or fully covered by our insurance and which may involve payments for investigations, forensic analyses, regulatory compliance, breach notification, legal advice, public relations advice, system repair or replacement, data recovery or other services. The successful assertion of one or more large claims against us that exceeds our available insurance coverage, or results in changes to our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an adverse effect on our business. In addition, we cannot be sure that our existing insurance coverage will continue to be available on economically reasonable terms or at all or that our insurers will not deny coverage as to any future claim.

In addition, we do not directly control content that our customers store or use in our products. If our customers use our products for the transmission or storage of Confidential Information about individuals and our security measures are or are believed to have been breached as a result of third-party action, employee error, malfeasance or otherwise, our reputation could be damaged, our business may suffer, and we could incur significant liability, including related to breach notification and incident response.

We engage third-party vendors and service providers to store and otherwise process some of our and our customers' data, including Confidential Information. Our vendors and service providers, including providers of open source platforms, may also be the targets of cyberattacks, malicious software, phishing schemes, and fraud.

Our ability to monitor our vendors and service providers' data security is limited, and, in any event, third parties may be able to circumvent those security measures, resulting in the unauthorized access to, misuse, acquisition, disclosure, loss, alteration, or destruction of our and our customers' data, including Confidential Information and other information about individuals. Any such unauthorized access could materially adversely affect our business, operating results, and financial condition.

Data security breaches could also expose us to liability under various laws and regulations across jurisdictions and increase the risk of litigation and governmental or regulatory investigation.

Due to concerns about data security and integrity, a growing number of legislative and regulatory bodies have adopted breach notification and other requirements in the event that information subject to such laws is accessed by unauthorized persons and additional regulations regarding security of such data are possible. We may need to notify governmental authorities and affected individuals with respect to such incidents. For example, laws in the EU and UK and all 50 U.S. states may require businesses to provide notice to individuals whose Personal Information has been disclosed as a result of a data security breach. Complying with such numerous and complex regulations in the event of a data security breach would be expensive and difficult, and failure to comply with these regulations could subject us to regulatory scrutiny and additional liability. We may also be contractually required to notify customers or other counterparties of a security incident, including a data security breach. Regardless of our contractual protections, any actual or perceived data security breach, or breach of our contractual obligations, could harm our reputation and brand, expose us to potential liability or require us to expend significant resources on data security and in responding to any such actual or perceived breach.

Techniques used to sabotage or obtain unauthorized access to systems or networks are constantly evolving and, leveraging more sophisticated techniques and tools (including artificial intelligence) and, in some instances, are not identified until after they have been launched against a target. We and our service providers may be unable to anticipate these techniques, react in a timely manner, or implement adequate preventative and mitigating measures.

If we or our cybersecurity solutions providers are unable to efficiently and effectively maintain and upgrade our system safeguards, we may incur unexpected costs and certain of our systems may become more vulnerable to unauthorized access or disruption. Any of the foregoing could have a material adverse effect on our business, including our financial condition, results of operations and reputation.

***Our expanded use of AI and generative AI technologies, including their incorporation into our offerings, may expose us to increased liability and new regulatory, compliance, and ethical risks.***

We have launched and recently further enhanced AI-driven offerings, including Work Genie and Class Genie, Agentic Avatars, Publishing Agents and Content Lab, that rely on generative models or other advanced algorithms.

The continuous development, maintenance and operation of our AI-driven offerings is expensive and complex, and may involve unforeseen difficulties including material performance problems, undetected defects or errors. These AI tools may inadvertently produce inaccurate, misleading or biased outputs or other discriminatory or unexpected results such as hallucinatory behavior, in each case potentially leading to harm to our reputation, business or customer relationships and to potential claims by customers and other third parties. For example, the underlying model can experience decay (also known as “model drift”) in which its performance and accuracy decreases over time without further human intervention to correct such decay.

Our efforts to develop AI-driven offerings could increase our operating costs, and our ability to develop any such offerings may be limited by our access to processing infrastructure or training data, as we do not license data from third parties nor train our models on third parties' or customers' data. Additionally, we may be dependent on third-party providers for processing infrastructure resources such as cloud facilities providers and others, which could increase our operating costs. Nonetheless, the expansion of AI based usage and offering, may create a need for additional data sources for training, which in turn could require us to explore more alternatives and accommodate the risks associated therewith, such as such data source integrity and freedom from third party rights or bias information.

Certain of the data that we use in developing our AI solutions is licensed from third parties, and we are dependent upon our ability to obtain necessary data licenses within appropriate time frames and on commercially reasonable terms, and such third parties' assurances that such data was obtained and provided to us lawfully. Our data suppliers may withhold their data from us in certain circumstances, for example: if there is a competitive reason to do so; if we breach our contract with a supplier; if they are acquired by one of our competitors; or if new laws or case law restrict the use or dissemination of the data they provide. Additionally, we could terminate relationships with our data suppliers if they fail to adhere to our data quality, vendor or other standards. If a substantial number of data suppliers were to withdraw or withhold their data from us, or if we sever ties with our data suppliers based on their inability to meet our standards, our ability to provide products and services to our customers, and our revenue prospects, could be materially adversely impacted.

Our AI-driven offerings could generate output that is infringing, and we could be subject to claims or lawsuits, including for infringement of third-party intellectual property rights as a result of the output of such AI offerings.

We may also experience difficulties in enforcing the intellectual property rights in output generated by generative AI. The United States Copyright Office has previously denied copyright protection for content generated by AI, and the United States Patent and Trademark Office has similarly stated that an AI tool cannot be an “inventor” of a patent, rendering it impossible to obtain patent protection for inventions created solely by AI.

More broadly, whether a work of authorship or an invention developed by humans and AI together can be adequately protected by copyright or patent law is still an unresolved area of law in the U.S. In addition, if we are deemed to not have sufficient rights to the data we use to train our generative AI, we may be subject to litigation by the owners of the content or other materials that comprise such data, similar to the litigation that is currently pending in various U.S. courts against other developers of certain generative AI tools, and in which the outcome of such litigation is uncertain.

A number of aspects of intellectual property protection in the field of AI and machine learning are currently under development, and there is uncertainty and ongoing litigation in different jurisdictions as to the degree and extent of protection warranted for AI and machine learning systems and relevant system input and outputs. The law is also uncertain across jurisdictions regarding the copyright ownership of content that is produced in whole or in part by generative AI tools. If we fail to obtain protection for the intellectual property rights concerning our AI offerings or later have our intellectual property rights invalidated or otherwise diminished, our competitors may be able to take advantage of our research and development efforts to develop competing products which could adversely affect our business, reputation and financial condition. Given the long history of development of AI offerings, other parties may also have (or in the future may obtain) patents or other proprietary rights that would prevent, limit, or interfere with our ability to make, use, or sell our own AI offerings.

Further, the market for AI-driven offerings is rapidly evolving, and important assumptions about the characteristics of targeted markets, pricing, sales cycles, cost, performance, and perceived value associated with our offerings may be inaccurate. We cannot be sure that the market will continue to grow or that it will grow in ways we anticipate. In addition, market acceptance and consumer perceptions of products and services that incorporate AI is uncertain. Our failure to successfully develop and commercialize our products or services involving AI could negatively impact our stock and finances.

Moreover, the regulatory environment around AI is rapidly evolving, with new measures under discussion or adoption in the U.S., EU (including the EU AI Act), UK, and elsewhere. See “Risk Factors – Risks Related to Our Business and Industry”. “We may face risks associated with our use of certain AI and machine learning model technologies and compliance with the evolving regulatory framework around AI development and use”.

***If our plan to acquire or invest in AI-focused or niche vertical businesses is not successful, our future growth could be limited and our operating results could suffer.***

In 2025, we acquired eSelf AI, a multimodal AI lab developing technology for agentic interactions with live avatars. We may pursue other targeted acquisitions or investments in specialized verticals or AI-centric companies as part of our strategy to expand our product offerings.

These transactions may involve significant costs, management distractions, or integration challenges, including merging complex AI technologies with our existing platform. Furthermore, the expected synergies or revenue opportunities may fail to materialize if customers do not adopt the new solutions at the rate we project. Any failure to successfully integrate acquired teams, realize anticipated operational efficiencies, or obtain sufficient returns on these acquisitions could limit our growth, weaken our financial performance, and harm our competitive position.

***Incorrect implementation or use of, or our customers’ failure to update, our software could result in customer dissatisfaction and negatively affect our business, financial condition, results of operations and growth prospects.***

Our platform, products and solutions are often operated in large-scale, complex information technology environments. Our customers require training and experience in the proper use of, and the benefits that can be derived from, our offerings in order to maximize their potential. If users of our offerings do not implement, use, or update them correctly or as intended, actual or perceived inadequate performance and/or security vulnerabilities may result. Because our customers rely on our software to manage a wide range of operations, the incorrect implementation or use of, or our customers’ failure to update, our software, or our failure to train customers on how to use our software productively, may result in customer dissatisfaction and negative publicity, which may adversely affect our reputation and brand. Our failure to effectively provide training and implementation services to our customers could result in lost opportunities for follow-on sales to these customers and decrease subscriptions by new customers, which would adversely affect our business, financial condition, results of operations and growth prospects.

***Insufficient investment in, or interruptions or performance problems associated with, our technology and infrastructure, including in connection with our ongoing expansion of our use of public cloud infrastructure, and our reliance on technologies from third parties, may adversely affect our business operations and financial results.***

Customers of our offerings need to be able to access our platform at any time, without interruption or degradation of performance.

Commencing in the third quarter of 2020, we accelerated our plans to move from our own data centers to public cloud infrastructure with the goal of providing improved stability, reliability, scalability and elasticity for our offerings. This transition is complex and time-consuming and involves risks inherent in the conversion to a new system, including potential loss of information and disruption to our normal operations. Furthermore, as a result of the application of certain data privacy and security regulations, we have also established a multi-region architecture to adhere to our customers’ requirements and applicable domestic laws. We may discover deficiencies in our design, implementation or maintenance of our new cloud-based systems that could adversely affect our business, financial condition, and results of operations. For example, we experienced an initial period of unstable service during the first few months of this transition, causing us to fall below the service-level commitments in our customer agreements. Though service has since stabilized, we cannot guarantee that we will not experience similar instability in the future, including as a result of our multi-region and multi-cloud architecture. Furthermore, we cannot yet know the ultimate impact of this or any similar future event on our customer relationships, and it is possible customers may be less inclined to renew their subscriptions following the expiration of their current terms.

In addition, third-party cloud providers run their own platforms that we access, and we are, therefore, vulnerable to their service interruptions and any changes in their product offerings.

Any limitation on the capacity of our third-party hosting services could impede our ability to onboard new customers or expand the usage of our existing customers, which could adversely affect our business, financial condition, and results of operations. In addition, any incident affecting our third-party hosting services’ infrastructure that may be caused by cyber-attacks, computer viruses, malware, systems failures or other technical malfunctions, natural disasters, fire, flood, severe storm, earthquake, power loss, telecommunications failures, terrorist or other attacks, protests or riots, and other similar events beyond our control could negatively affect our cloud-based offerings.

It is also possible that our customers and regulators would seek to hold us accountable for any breach of security affecting a third-party cloud provider's infrastructure and we may incur significant liability in investigating such an incident and responding to any claims, investigations, or proceedings made or initiated by those customers, regulators, and other third parties. We may not be able to recover a material portion of such liabilities from any of our third-party cloud providers.

It may also become increasingly difficult to maintain and improve our performance, especially during peak usage times, as our software becomes more complex and the usage of our software increases. Moreover, our insurance may not be adequate to cover such liability and may be subject to exclusions. Any of the above circumstances or events may adversely affect our business, financial condition, and results of operations.

In addition, our website and internal technology infrastructure may experience performance issues due to a variety of factors, including infrastructure changes, human or software errors, website or third-party hosting disruptions, capacity constraints, technical failures, natural disasters, or fraud, denial-of-service, or other security attacks.

Our use and distribution of open source software may increase this risk, as open source licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code, including with respect to security vulnerabilities or bugs. If our website is unavailable or our customers are unable to order subscriptions or services or download our offerings within a reasonable period of time or at all, our business could be adversely affected. We expect to continue to make significant investments to maintain and improve website performance and to enable rapid releases of new features, integrations, capabilities, and other enhancements for our offerings. To the extent that we do not effectively upgrade our systems as needed and continually develop our technology to accommodate actual and anticipated changes in technology, our business, financial condition, and results of operations may be adversely affected.

In the event that our service agreements with our third-party hosting services are terminated, or there is a lapse of service, elimination of services or features that we utilize, interruption of internet service provider connectivity or damage to our providers' facilities, we could experience interruptions in access to our platform as well as significant delays and additional expense in arranging or creating new facilities and services and/or re-architecting our cloud-based offerings for deployment on a different cloud infrastructure service provider, which could adversely affect our business, financial condition and results of operations. Upon the termination or expiration of such service agreements, we cannot guarantee that adequate third-party hosting services will be available to us on commercially acceptable terms or within adequate timelines from the same or different hosting services providers or at all.

We also rely on cloud technologies from third parties in order to operate critical functions of our business, including financial management services, relationship management services, and lead generation management services.

If these services become unavailable due to extended outages or interruptions or because they are no longer available on commercially reasonable terms or prices, our expenses could increase, our ability to manage our finances could be interrupted, our processes for managing sales of our products and supporting our customers could be impaired, and our ability to generate and manage sales leads could be weakened until equivalent services are identified, obtained, and implemented. Even if such services are available, we may not be able to identify, obtain and implement such services in time to avoid disruption to our business, and such services may only be available on a more costly basis or otherwise less favorable terms. Any of the foregoing could have a material adverse effect on our business, including our financial condition, results of operations and reputation.

***Failure to protect our proprietary technology, or to obtain, maintain, protect, and enforce sufficiently broad intellectual property rights therein, could substantially harm our business, financial condition, and results of operations.***

Our success depends to a significant degree on our ability to protect our proprietary technology, methodologies, know-how, and brand. We rely on a combination of trademarks, copyrights, patents, trade secret laws, contractual restrictions, and other intellectual property laws and confidentiality procedures to establish and protect our proprietary rights. However, we make a version of our Media Services, Kaltura CE, available to the public at no charge under an open source license, contribute other source code to open source projects under open source licenses, and release internal software projects under open source licenses, and anticipate continuing to do so in the future. Because the source code for Kaltura CE and any other software we contribute to open source projects or distribute under open source licenses is publicly available, our ability to monetize and protect our intellectual property rights with respect to such source code may be limited or, in some cases, lost entirely. Our competitors or other third parties could access such source code and use it to create software and service offerings that compete with ours. While software can, in some cases, be protected under copyright law, in order to bring a copyright infringement lawsuit in the United States, the copyright must first be registered.

We have chosen not to register any copyrights, and rely on trade secret protection in addition to unregistered copyrights to protect our proprietary software. Accordingly, the remedies and damages available to us for unauthorized use of our software may be limited.

Further, the steps we take to protect our intellectual property and proprietary rights may be inadequate.

We may not be able to register our intellectual property rights in all jurisdictions where we conduct or anticipate conducting business, may experience conflicts with third parties who contest our applications to register our intellectual property, or may choose to register intellectual property rights that do not cover all aspects of an invention or work.

Even if registered or issued, we cannot guarantee that our trademarks, patents, copyrights or other intellectual property or proprietary rights will be of sufficient scope or strength to provide us with any meaningful protection or commercial advantage. We will not be able to protect our intellectual property and proprietary rights if we are unable to enforce our rights or if we do not detect infringement, misappropriation, dilution or other unauthorized use or violation thereof. If we fail to defend and protect our intellectual property rights adequately, our competitors and other third parties may gain access to our proprietary technology, information and know-how, reverse-engineer our software, and infringe upon or dilute the value of our brand, and our business may be harmed.

In addition, obtaining, maintaining, defending, and enforcing our intellectual property rights might entail significant expense. Any patents, trademarks, copyrights, or other intellectual property rights that we have or may obtain may be challenged by others or invalidated through administrative process or litigation. Even if we continue to seek patent protection in the future, we may be unable to obtain further patent protection for our technology. In addition, any patents issued in the future may not provide us with competitive advantages, may be designed around by our competitors, or may be successfully challenged by third parties. Furthermore, legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain.

We may be unable to prevent third parties from acquiring domain names or trademarks that are similar to, infringe upon, dilute, or diminish the value of our domain names, trademarks and other proprietary rights. Additionally, our trademarks may be opposed, otherwise challenged or declared invalid, unenforceable or generic, or determined to be infringing on or dilutive of other marks. We may not be able to protect our rights in these trademarks, which we need in order to build name recognition with customers. If third parties succeed in registering or developing common law rights in such trademarks and we are not successful in challenging such third-party rights, or if our trademark rights are successfully challenged, we may not be able to use our trademarks to commercialize our products in certain relevant jurisdictions.

Despite our precautions, it may be possible for unauthorized third parties to copy our products and use information that we regard as proprietary to create offerings that compete with ours, or to otherwise infringe or misappropriate our intellectual property. Effective patent, trademark, copyright trade secret and other intellectual property right protection may not be available to us in every country in which our products are available.

The laws of some countries may not be as protective of intellectual property rights as those in the United States, and mechanisms for enforcement of intellectual property rights may be inadequate. As we continue to expand our international activities, our exposure to unauthorized copying and use of our products and proprietary information will likely increase. Accordingly, despite our efforts, we may be unable to prevent third parties from infringing upon, diluting, misappropriating or otherwise violating our intellectual property rights. We have devoted substantial resources to the development of our technology, business operations and business plans. We attempt to protect our intellectual property and proprietary information, including trade secrets, by implementing administrative, technical, and physical practices, including source code access controls, to secure our proprietary information. We also seek to enter into confidentiality, non-compete, proprietary, and inventions assignment agreements with our employees, consultants, and contractors, and enter into confidentiality agreements with other parties, such as licensees and customers. However, such agreements may not be self-executing, and there can be no guarantee that all applicable parties have executed such agreements or will adhere thereto. No assurance can be given that these practices or agreements will be effective in controlling access to and distribution of our proprietary information, or in providing adequate remedies in the event of unauthorized access or distribution, especially in certain states and countries that are less willing to enforce such agreements or otherwise provide protection for trade secrets. Further, these agreements may not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our products, and in such cases we would not be able to assert trade secret rights against such parties.

We also employ individuals who were previously employed at other companies in our field, and our efforts to ensure that such individuals do not use the proprietary information or know-how of others in their work for us may not prevent others from claiming that we or our employees or independent contractors have used or disclosed intellectual property, including trade secrets or other proprietary information, of a former employer or other third parties. Litigation may be necessary to defend against any such claims. If we are unsuccessful in defending against any such claims, we may be liable for damages or prevented from using certain intellectual property, which in turn could materially adversely affect our business, financial condition, or results of operations; even if we are successful in defending against such claims, litigation could result in substantial costs and distract management and other employees.

In order to protect our intellectual property and proprietary rights and to monitor for and take action against any infringement, misappropriation or other violations thereof, we may be required to spend significant resources.

Litigation may be necessary to enforce and protect our trade secrets and other intellectual property and proprietary rights, which may include bringing and defending claims from third parties, which could be costly, time-consuming, and distracting to management, and could result in the impairment or loss of portions of our intellectual property. Further, our efforts to enforce our intellectual property and proprietary rights may be met with defenses, counterclaims, and countersuits attacking the ownership, scope, validity, and enforceability of such rights. Our inability to protect our proprietary technology or our brand against unauthorized copying or use, as well as any costly litigation or diversion of our management's attention and resources, could delay further sales or the implementation of our offerings or impair their functionality, delay introductions of new offerings, result in our substituting inferior or more costly technologies into our offerings, result in us and / or our customers being required to cease use of all or part of existing offerings, or injure our reputation. Any of the foregoing could materially and adversely affect our business, financial condition, results of operations and growth prospects.

***We could incur substantial costs and otherwise suffer harm as a result of any claim of infringement, misappropriation or other violation of another party's intellectual property or proprietary rights.***

In recent years, there has been significant litigation involving patents and other intellectual property and proprietary rights in the software industry. We do not currently have a large patent portfolio, which could prevent us from deterring patent infringement claims, as we may not be able credibly to threaten patent infringement counter-claims. Our competitors and others may now and in the future have significantly larger and more mature patent portfolios than we have. Even a large patent portfolio may not serve as a deterrent to litigation by certain third parties, some of whose sole or primary business is to assert patent claims and some of whom have sent letters to and/or filed suit alleging infringement against us or some of our customers. We could incur substantial costs in prosecuting or defending any intellectual property litigation. If we sue to enforce our rights or are sued by a third party claiming that our offerings infringe, misappropriate, or violate their rights, the litigation could be expensive and could divert management attention and resources away from our core business operations. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments, and if securities analysts or investors perceive these results to be negative, it could have a material adverse effect on the price of our common stock.

Any intellectual property litigation to which we might become a party, or for which we are required to provide indemnification, may require us to do one or more of the following:

- cease selling or using offerings that incorporate or are otherwise covered by the intellectual property rights that we allegedly infringe, misappropriate, or otherwise violate;
- make substantial payments for legal fees, settlement payments or other costs or damages, including potentially punitive or treble damages if we are found liable for willful infringement;
- obtain a license to sell or use the relevant technology, which may not be available on reasonable terms or at all, may be non-exclusive and thereby allow our competitors and other parties access to the same technology, and may require the payment of substantial licensing, royalty, or other fees; or
- redesign the allegedly infringing offerings to avoid infringement, misappropriation, or other violation, which could be costly, time-consuming, or impossible.

If we are required to make substantial payments or undertake or suffer any of the other actions and consequences noted above as a result of any intellectual property infringement, misappropriation or violation claims against us or any obligation to indemnify our customers for such claims, such payments, actions, and consequences could materially and adversely affect our business, financial condition, results of operations and growth prospects.

***We may become subject to claims for remuneration or royalties for assigned service invention rights by our employees and consultants, which could result in litigation and would adversely affect our business.***

A significant portion of our intellectual property has been developed by our employees and consultants in the course of their engagement with us. Under the Israeli Patent Law, 5727-1967 (the “Patent Law”), inventions conceived by an employee during the scope of his or her employment relationship with a company are regarded as “service inventions,” which belong to the employer, absent a specific agreement stating otherwise. The Patent Law also provides that absent an agreement providing otherwise, the Israeli Compensation and Royalties Committee (the “Committee”), a body constituted under the Patent Law, shall determine whether the employee is entitled to remuneration for his or her inventions. Case law clarifies that the right to receive consideration for “service inventions” can be waived by the employee and that such waiver does not necessarily have to be explicit. The Committee will examine, on a case-by-case basis, the general contractual framework between the parties, using interpretation rules of the general Israeli contract laws.

Further, the Committee has not yet determined one specific formula for calculating this remuneration, but rather uses the criteria specified in the Patent Law. Although we generally seek to enter into assignment-of-invention agreements with our employees and consultants pursuant to which such individuals assign to us all rights to any inventions created in the scope of their employment or engagement with us, we cannot guarantee that all such agreements are self-executing or have been entered into by all applicable individuals. Even when such agreements include provisions regarding the assignment and waiver of rights to additional compensation in respect of inventions created within the course of their employment or consulting relationship with us, including in respect of service inventions, we cannot guarantee that such provisions will be upheld by Israeli courts, as a result of uncertainty under Israeli law with respect to the efficacy of such provisions. We may face claims demanding remuneration in consideration for assigned inventions, which could require us to pay additional remuneration or royalties to our current and former employees and consultants, or be forced to litigate such claims, which could negatively affect our business.

***Indemnity provisions in various agreements potentially expose us to substantial liability for intellectual property infringement, misappropriation, violation, 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, misappropriation or violation, damages caused by us to property or persons, or other liabilities relating to or arising from our software, services, or other contractual obligations. Large indemnity payments could adversely affect our business, financial condition, and results of operations. Although we normally seek to contractually limit our liability with respect to such indemnity obligations, we do not and may not in the future have a cap on our liability in certain agreements, which could result in substantial liability. Substantial indemnity payments under such agreements could harm our business, financial condition, and results of operations. Any dispute with a customer or other third party with respect to such obligations could have adverse effects on our relationship with that customer, other existing customers and new customers, and other parties, and could harm our reputation, business, financial condition, and results of operations.

***Our use of open-source software could negatively affect our ability to sell our offerings and subject us to possible litigation.***

Our offerings incorporate open source software, and we expect to continue to incorporate open-source software in our offerings in the future. Few of the licenses applicable to open-source software have been interpreted by courts, and there is a risk that these licenses could be construed in a manner that could impose unanticipated conditions or restrictions on our ability to commercialize our offerings. Some open-source licenses may subject us to certain requirements, including requirements that we offer additional portions of our solutions for reduced or no cost, that we make publicly available at no charge the source code for modifications or derivative works we create based upon, incorporating, linking to or using the open-source software (which could include valuable proprietary code), and that we license such modifications or derivative works under the terms of applicable open-source licenses. If an author or other third party that distributes such open-source software were to allege that we had not complied with the conditions of one or more of these licenses, From time to time, we may face claims from third parties claiming infringement of their intellectual property rights, or demanding the release or license of the open source software or derivative works that we developed using such software (which could include our proprietary source code) or otherwise seeking to enforce the terms of the applicable open source license we could be required to incur significant legal expenses defending against such allegations and could be subject to significant damages, enjoined from the sale of our offerings that contain the open-source software and required to comply with onerous conditions or restrictions on these offerings, which could disrupt the distribution and sale of these offerings.

We could also face claims from third parties demanding the release of or license of the open-source software or derivative works we develop using such software. In addition, there have been claims challenging the ownership rights in open-source software against companies that incorporate open-source software into their products, and the licensors of such open-source software provide no warranties or indemnities with respect to such claims. In any of these events, we and / or our customers could be required to seek licenses from third parties in order to continue offering or using (as applicable) our platform, products, and solutions, which may not be available on reasonable terms or at all, to publicly release the affected portions of the affected source code, and / or to re-engineer our offerings or discontinue the sale of our offerings in the event re-engineering cannot be accomplished on a timely basis or at all.

***We are subject to stringent and changing laws, regulations, standards, and contractual obligations related to privacy, data protection, and data security. Our actual or perceived failure to comply with such obligations could adversely affect our business.***

We receive, collect, store, process, transfer, share and otherwise use or host Personal Information, including data relating to users of our offerings, our employees and contractors, and other persons. We have legal and contractual obligations regarding the protection of confidentiality and appropriate use of certain data, including Personal Information and other sensitive information about individuals. We are subject to numerous federal, state, local, and international laws, directives, and regulations regarding privacy, data protection, and data security and the collection, storing, sharing, use, processing, transfer, disclosure, disposal, and protection of Personal Information and other data, the scope of which are changing, subject to differing interpretations, and may be inconsistent among jurisdictions or conflict with other legal and regulatory requirements. We are also subject to certain contractual obligations to customers and other third parties related to privacy, data protection and data security. The regulatory framework for privacy, data protection and data security worldwide is, and is likely to remain for the foreseeable future, uncertain, complex and lacking worldwide unified standards, and it is possible that these or other actual or alleged obligations may be interpreted and applied in a manner that we do not anticipate or that is inconsistent from one jurisdiction to another and may conflict with other legal obligations or our practices. Further, any significant change to applicable laws, regulations or industry practices regarding the collection, use, retention, hosting, security, processing, transfer or disclosure of Personal Information, or their interpretation, or any changes regarding the manner in which the consent of users or other data subjects for the collection, use, retention, security, processing, transfer or disclosure of such Personal Information must be obtained, could increase our costs and require us to modify our services and features, possibly in a material manner, which we may be unable to complete, and may limit our ability to receive, collect, store, host, process, transfer, and otherwise use user data or develop new services and features. Further, there has been a substantial increase in legislative activity and regulatory focus on data privacy and security in the United States and elsewhere, including in relation to cybersecurity incidents. In addition, some such requirements place restrictions on our ability to process Personal Information across our business or across country borders.

In the United States, the FTC and many state attorneys general are interpreting federal and state consumer protection laws to impose standards for the online collection, use, dissemination, and security of data. Such standards require us to publish statements that describe how we handle Personal Information and choices individuals may have about the way we handle their Personal Information.

If such information that we publish is considered untrue or inaccurate, we may be subject to government claims of unfair or deceptive trade practices, which could lead to significant liabilities and consequences. Moreover, according to the FTC, violating consumers' privacy rights or failing to take appropriate steps to keep consumers' Personal Information secure may constitute unfair acts or practices in or affecting commerce in violation of Section 5(a) of the Federal Trade Commission Act.

State consumer protection laws provide similar causes of action for unfair or deceptive practices. Further, data privacy advocates and industry groups have regularly proposed and sometimes approved, and may propose and approve in the future, self-regulatory standards with which we must legally comply or that contractually apply to us.

Our communications with our clients are subject to certain laws and regulations, including the Controlling the Assault of Non-Solicited Pornography and Marketing Act (the "CAN-SPAM Act"), the Telephone Consumer Protection Act (the "TCPA"), and the Telemarketing Sales Rule and analogous state laws, that could expose us to significant damages awards, fines and other penalties that could materially impact our business. For example, the TCPA imposes various consumer consent requirements and other restrictions in connection with certain telemarketing activity and other communication with consumers by phone, fax or text message. The CAN-SPAM Act and the Telemarketing Sales Rule and analogous state laws also impose various restrictions on marketing conducted use of email, telephone, fax or text message.

As laws and regulations, including FTC enforcement, rapidly evolve to govern the use of these communications and marketing platforms, the failure by us, our employees or third parties acting at our direction to abide by applicable laws and regulations could adversely impact our business, financial condition and results of operations or subject us to fines or other penalties.

In addition, the Video Privacy Protection Act (“VPPA”), which restricts the disclosure of consumers’ video viewing information, and state wiretapping statutes, such as the California Invasion of Privacy Act (“CIPA”), have become the basis for a significant increase in class action litigation targeting companies that deliver video content online or deploy cookies and similar tracking technologies. Given the nature of our business and our use of cookies and similar technologies, we may be exposed to claims under these or similar statutes. Such claims could result in class action litigation and statutory damages, which could adversely affect our business, financial condition, and results of operations.

Various other U.S. federal privacy laws are relevant to our business, including the Family Educational Rights and Privacy Act (“FERPA”) and the Children’s Online Privacy Protection Act (“COPPA”). While we are not directly subject to FERPA or COPPA, our contracts with certain educational institution customers impose obligations on us related to FERPA and COPPA. Any actual or perceived failure to comply with these laws could result in a costly investigation or litigation resulting in potentially significant liability, injunctions and other consequences, loss of trust by our users, and a material and adverse impact on our reputation and business.

In addition, many state legislatures have adopted legislation that regulates how businesses operate online, including measures relating to privacy, data security, and data breaches. For example, the CCPA, provides data privacy rights for California residents and imposes operational requirements on covered companies, such as obligations to provide disclosures to California residents and receive and respond to data privacy rights requests. The CCPA marked the beginning of a trend toward more stringent data privacy legislation in the United States, which could also increase our potential liability and adversely affect our business, with “copycat” laws or other similar laws being passed or proposed in numerous states across the country.

This legislation may add additional complexity, variation in requirements, restrictions, and potential legal risk, require additional investment in resources to compliance programs, could impact strategies and availability of previously useful data and could result in increased compliance costs and/or changes in business practices and policies.

In addition, some laws may require us to notify governmental authorities and/or affected individuals of data breaches involving certain personal information or other unauthorized or inadvertent access to or disclosure of such information. We may need to notify governmental authorities and affected individuals with respect to such incidents. For example, laws in all 50 U.S. states may require businesses to provide notice to consumers whose personal information has been disclosed as a result of a data breach. These laws are not consistent with each other, and compliance in the event of a widespread data breach may be difficult and costly. We also may be contractually required to notify consumers or other counterparties of a security incident, including a breach. Regardless of our contractual protections, any actual or perceived security incident or breach, or breach of our contractual obligations, could harm our reputation and brand, expose us to potential liability or require us to expend significant resources on data security and in responding to any such actual or perceived breach.

In addition, in the EU and the UK, we are subject to the European Union General Data Protection Regulation (the “EU GDPR”) and to the United Kingdom General Data Protection Regulation and UK Data Protection Act 2018 (collectively, the “UK GDPR”) (the EU GDPR and UK GDPR together referred to as the “GDPR”).

The GDPR imposes comprehensive data privacy compliance obligations in relation to our collection, use, sharing, disclosure and other processing of personal data relating to an identified or identifiable individual or “personal information” (or “personal data”), including a principle of accountability and the obligation to demonstrate compliance through policies, procedures, training and audit.

Among other requirements, the GDPR regulates the transfer of personal information outside of the European Economic Area (“EEA”) and the UK to third countries that have not been found to provide adequate protection for such personal information, including the United States.

We are certified under the EU-US Data Privacy Framework (“DPF”) and currently rely on the DPF and on the UK Extension to the DPF to transfer certain personal information from the EEA and the UK, accordingly, to the United States to the extent the transfer is made to a DPF certified entity.

We also rely on the EU standard contractual clauses (“SCCs”) and the UK Addendum to the SCCs, as relevant, to transfer personal information outside the EEA and the UK with respect to both intragroup and third party transfers.

We expect the existing legal complexity and uncertainty regarding international personal information transfers to continue. In particular, we expect international transfers to the United States and to other jurisdictions more generally to continue to be subject to enhanced scrutiny by regulators. As the regulatory guidance and enforcement landscape in relation to data transfers continue to develop, we could suffer additional costs, complaints and/or regulatory investigations or fines; we may have to stop using certain tools and vendors, implement alternative data transfer mechanisms and/or take additional compliance and operational measures; and/or it could otherwise affect the manner in which we provide our services, and could adversely affect our business, operations and financial condition.

Since we are subject to the supervision of relevant data protection authorities under both the EU GDPR and the UK GDPR, we could be fined under each of these regimes independently in respect of the same breach. Penalties for certain breaches are up to the greater of €20 million / GBP 17.5 million or 4% of global annual turnover for the preceding financial year for the most serious violations. The GDPR also provides for a right to compensation for material or non-material damage claimed by individuals. In addition to the foregoing, a breach of the GDPR could result in regulatory investigations, reputational damage, orders to cease or change our processing of our data, enforcement notices and/or assessment notices (for a compulsory audit).

We are also subject to evolving EU and UK privacy laws on cookies, tracking technologies and e-marketing. Recent European court and regulator decisions are driving increased attention to cookies and tracking technologies. If the trend of increasing enforcement by regulators of the strict approach to opt-in consent for all but essential use cases, as seen in recent guidance and decisions continues, this could lead to additional costs, require systems changes, limit the effectiveness of our marketing and personalization activities, divert the attention of our technology personnel, adversely affect our margins, increase costs and subject us to additional liabilities. There can be no assurances that we will be successful in our efforts to comply with such laws; violations of such laws could result in regulatory investigations, fines, orders to cease or change our use of such technologies, as well as civil claims including class actions, and reputational damage.

EU data-related laws apply to some of our offerings, including the EU Data Act, with the majority of its provisions came into effect on September 12, 2025 and established new requirements for providers of data processing services (including cloud and SaaS, among other service models) into the EU. The EU Data Act requires providers to facilitate customers switching to other providers or solutions and porting their data within certain timeframes; remove technical, contractual, and commercial obstacles to service switching; and include certain mandatory terms in customer contracts, amongst other requirements. Failure to comply with the EU Data Act can result in regulatory enforcement and fines, civil claims, and reputational damage. The EU Data Act, together with developing guidance in this area, may require changes to our customer contracts, operations, and business practices, increase our compliance costs, require adjustments to our financial measurements and reporting practices, and adversely affect our financial condition, business, and operations. We are continuing to monitor the application and impact of the EU Data Act as further guidance, practice and enforcement trends emerge.

***We may be subject to online content regulations, and our actual or perceived failure to comply with applicable regulations could adversely affect our business.***

The EU, UK and certain other jurisdictions have enacted, or may enact in the future, regulations that may govern the content that we or our users share or make available via the solutions we offer. In the EU, the Digital Services Act (the “DSA”) sets out rules regarding, in addition to other related matters, the potential liability of providers of certain online solutions for content shared or made available via those solutions. In the United Kingdom, the Online Safety Act 2023 (the “OSA”) similarly imposes requirements on providers of certain online user-to-user (and search) services to protect users from illegal and harmful content, and other related matters. The DSA and OSA may increase our compliance costs, expose us to potential regulatory action and liability and / or require changes to our user interfaces, processes, operations, and business practices, which may adversely affect our ability to attract, retain, and provide our services to customers, and may otherwise adversely affect our business, results of operations, and financial condition. Failure to comply with the DSA can result in fines of up to 6% of total annual worldwide turnover and recipients of services have the right to seek compensation from providers in respect of damage or loss suffered due to infringement by the provider to comply with the DSA. Failure to comply with the OSA can result in fines of up to 10% of total annual worldwide turnover or GBP 18 million (whichever is greater).

***We rely on software and services licensed from other parties. The loss of software or services from third parties could increase our costs and limit the features available in our platform, products, and solutions.***

Components of our offerings include various types of software and services licensed from unaffiliated parties.

If any of the software or services we license from others or functional equivalents thereof were either no longer available to us, updated or supported, or no longer offered on commercially reasonable terms, we would be required to either redesign the offerings that include such software or services to function with software or services available from other parties or develop these components ourselves, which we may not be able to do without incurring increased costs, experiencing delays in our product launches and the release of new offerings, or at all. Furthermore, we might be forced to temporarily limit the features available in our current or future products and solutions. If we fail to maintain or renegotiate any of these software or service licenses, we could face significant delays and diversion of resources in attempting to license and integrate functional equivalents. We and our customers may also be subject to suits by parties claiming infringement, misappropriation or other violation of third-party intellectual property or proprietary rights due to the reliance by our solutions on such third-party software and services, such third-party software and services may contain bugs or other errors that cause our own offerings to malfunction, and our agreements with such third parties may not contain any, or adequate, warranties, indemnities or other protective provisions on our behalf. Any of the foregoing could materially and adversely affect our business, financial condition, and results of operations.

### **Risks Related to our Debt, Liquidity and Capitalization**

***Our failure to raise additional capital or generate the significant capital necessary to expand our operations and invest in new offerings could reduce our ability to compete and could adversely affect our business.***

Historically, we have funded our operations and capital expenditures primarily through net cash provided by operating activities, equity issuances and borrowings under our long-term debt arrangements. Although we currently anticipate that our net cash provided by operating activities, cash on hand and availability under our Revolving Credit Facility (as defined below) will be adequate to meet our operating, investing, and financing needs for at least the next twelve months, we may require additional financing. We evaluate financing opportunities from time to time, and our ability to obtain financing will depend, among other things, on our development efforts, business plans, operating performance, and condition of the capital markets at the time we seek financing.

We cannot assure you that additional financing will be available to us on favorable terms when required, or at all. Moreover, due to the volatile economic climate and increased inflation and uncertainty around interest rates, the net cash derived from our operations may be reduced while the availability of new financing may be limited, costly or unavailable. If we raise additional funds through the issuance of equity or equity-linked or debt securities, those securities may have rights, preferences, or privileges senior to the rights of our common stock, and our stockholders may experience dilution.

If we need additional capital and cannot raise it on acceptable terms, we may not be able to, among other things:

- develop or enhance our platform, products, or solutions;
- continue to expand our research and development and sales and marketing organizations;
- acquire complementary technologies, products, or businesses;
- expand operations in the United States or internationally;
- hire, train, and retain employees; or
- respond to competitive pressures or unanticipated working capital requirements.

Our failure to have sufficient capital to do any of these things could adversely affect our business, financial condition and results of operations, and our ability to execute our growth strategy.

***Our indebtedness could adversely affect our ability to raise additional capital to fund operations, limit our ability to react to changes in the economy or our industry and prevent us from meeting our financial obligations.***

As of December 31, 2025, we had approximately \$29.0 million of borrowings outstanding under the Term Loan Facility (as defined below) and \$25.0 million available for additional borrowings under the Revolving Credit Facility (as defined below). If we cannot generate sufficient cash flow from operations to service our debt, we may need to further refinance our debt, dispose of assets, or issue equity to obtain necessary funds.

We do not know whether we will be able to do any of this on a timely basis, on terms satisfactory to us, or at all. Our indebtedness could have important consequences, including:

- our ability to obtain additional debt or equity financing for working capital, capital expenditures, debt service requirements, acquisitions and general corporate or other purposes may be limited;
- a portion of our cash flows from operations will be dedicated to the payment of principal and interest on the indebtedness and will not be available for other purposes, including operations, capital expenditures and future business opportunities;
- certain of our borrowings are at variable rates of interest, exposing us to the risk of increased interest rates;
- our ability to adjust to changing market conditions may be limited and may place us at a competitive disadvantage compared to less-leveraged competitors;
- we may be vulnerable during a downturn in general economic conditions or in our business, or may be unable to carry on capital spending that is important to our growth; and
- if, due to the volatile economic climate and increased inflation and unpredictable interest rates, the net cash derived from our operations decreases and the cost of financing increases, and we fail to pursue adequate measures to adapt to those changes, we may fail to satisfy our financial covenants under the Term Loan Facility and Revolving Credit Facility, or otherwise lack the financial resources or financing required to pursue our annual operation plan.

In addition, the Credit Agreement (as defined below) contains, and any agreements evidencing or governing other future indebtedness may also contain, certain restrictive covenants that limit or otherwise restrict our ability, among other things, to:

- create, issue, incur, assume, become liable in respect of or suffer to exist any debt or liens;
- consummate any merger, consolidation or amalgamation, or liquidate, wind up or dissolve, or dispose of all or substantially all of our or their respective property or business;
- dispose of property or, in the case of our subsidiaries, issue or sell any shares of such subsidiary's capital stock;
- repay, prepay, redeem, purchase, retire, or defease subordinated debt;
- declare or pay dividends or make certain other restricted payments;
- make certain investments;
- enter into transactions with affiliates;
- enter into new lines of business; and
- make certain amendments to our or their respective organizational documents or certain material contracts.

Our ability to comply with these covenants and restrictions may be affected by events and factors beyond our control, including, among other things, the impact of the current volatile economic climate. We may not be able to generate sufficient recurring revenue or cash flow or maintain sufficient liquidity to meet the financial covenants or pay the principal and interest under our Credit Facilities when required. For example, in 2023, we experienced an event of default relating to our calculation of our Annualized Recurring Revenue (as defined in the Credit Agreement) for the fiscal quarter ended September 30, 2023, which was subsequently waived by the lending banks. If we fail to make payments under our Credit Facilities or otherwise experience an event of default thereunder, the lending banks would be permitted to take certain actions, including terminating all outstanding commitments and declaring all amounts due under our Credit Facilities to be immediately due and payable, including all outstanding borrowings, accrued and unpaid interest thereon, and prepayment premiums with respect to such borrowings and any terminated commitments. In addition, the lenders would have the right to exercise remedies under the credit agreement, including with respect to the collateral we granted to them, which includes substantially all of our assets. The occurrence of any of these events could have a material adverse effect on our business, financial condition, and results of operations. Furthermore, our future working capital, borrowings, or equity financing could be unavailable to repay or refinance the amounts outstanding under our Credit Facilities.

In the event of a liquidation, our lenders would be repaid all outstanding principal and interest prior to distribution of assets to unsecured creditors, and the holders of our common stock would receive a portion of any liquidation proceeds only if all of our creditors, including our lenders, were first repaid in full.

## Risks Related to Other Legal, Regulatory and Tax Matters

*We are subject to various governmental export control, trade and economic sanctions, and import laws and regulations that could impair our ability to compete in international markets or subject us to liability if we violate these controls.*

In some cases, our software and related technology may be subject to export control laws and regulations, including the Export Administration Regulations administered by the U.S. Department of Commerce. Restrictions may also apply to the provision of certain services, software updates, or technical support, including where access is provided through cloud environments. Our business must also be conducted in compliance with applicable trade and economic sanctions laws and regulations, including those administered and enforced by OFAC, the U.S. Department of State, the U.S. Department of Commerce, and other relevant regulators and sanctions authorities in our countries of operation (collectively, “Trade Controls”). As such, licenses may be required to export or re-export our products, or transfer or release our technology, or for providing related services, to certain countries and end users, as well as for certain end uses.

In addition, relevant regulators have modified and may further modify the scope or administration of encryption-related controls, including in Israel, which could change our licensing or reporting obligations. We have certain limited customer and third party relationships in territories subject to significant export controls. In response to the Russian invasion of Ukraine, the U.S. government, the European Union, the United Kingdom and other countries and jurisdictions in which we operate, have imposed enhanced export and import controls and economic sanctions targeting Russia and Belarus, including for example, certain industry sectors, products and professional services related to Russia, and have also designated certain individuals and entities as subject to blocking or asset freeze measures, which may restrict dealings with those designated persons or entities owned or controlled by such persons, and may impose additional Trade Controls in the future. Consequently, we have reassessed those relationships and have been taking ongoing measures to comply with these Trade Controls. These Trade Controls are evolving and undergoing constant changes as the war continues, which may require reassessment, changes in or cessation of our dealings with Russia and other regimes in the region or elsewhere. It is not possible to assess the full impact of those developments. These and any additional Trade Controls, as well as any responses from Russia, could adversely impact our operations and negatively impact our business in the region.

Our global operations expose us to the risk of violating, or being accused of violating, Trade Controls.

While we have procedures in place designed to comply with Trade Controls, we cannot guarantee that these procedures will be successfully followed or keep pace with the changes in our products and expanding product lines, ongoing regulatory changes or that the relevant regulators shall apply the same interpretation, judgment and standards as we do, and failure to comply could subject us to both civil and criminal penalties, including substantial fines, disgorgement of profits, possible incarceration of responsible individuals for willful violations, possible loss of our export or import privileges, and reputational harm. Further, the process for obtaining necessary licenses may be time-consuming or unsuccessful, potentially causing delays in sales or losses of sales opportunities.

Trade Controls are complex and dynamic regimes, and monitoring and ensuring compliance can be challenging, particularly given that our offerings are widely distributed throughout the world and are, in some cases, available for download without registration. Although we have no knowledge that our activities have resulted in violations of Trade Controls, any failure by us or our partners to comply with applicable laws and regulations would have negative consequences for us, including reputational harm, government investigations, and penalties. Investigations of alleged violations can be expensive and disruptive.

In addition, various countries regulate the export or import of certain encryption technology, including through export or import permit and license requirements, and have enacted laws that could limit our ability to distribute our offerings or the ability of our customers or end users to implement our offerings in those countries. Changes in our offerings or changes in export and import regulations in such countries may create delays in the introduction of our offerings into international markets, prevent our end-customers with international operations from deploying our offerings globally or, in some cases, prevent or delay the export or import of our offerings to certain countries, governments, or persons altogether. Any change in export or import laws or regulations, Trade Controls or related legislation, shift in the enforcement or scope of existing export, import or Trade Controls laws or regulations, or change in the countries, governments, persons, or technologies targeted by such export, import or Trade Controls laws or regulations, could result in decreased use of our offerings by, or in our decreased ability to export or sell our offerings to, existing or potential customers with international operations.

Any decreased use of our offerings or limitation on our ability to export to or sell our offerings in international markets could adversely affect our business, financial condition and results of operations, and our ability to execute our growth strategy.

***Changes in laws and regulations related to the internet, changes in the internet infrastructure itself, or increases in the cost of internet connectivity and network access may diminish the demand for our offerings and could harm our business.***

The future success of our business depends upon the continued use of the internet as a primary medium for commerce, communication, and business applications. Federal, state, or foreign governmental bodies or agencies have in the past adopted, and may in the future adopt, laws or regulations affecting the use of the internet as a commercial medium. The adoption of any laws or regulations that could reduce the growth, popularity, or use of the internet, including laws or practices limiting internet neutrality, could decrease the demand for our offerings, increase our cost of doing business, and adversely affect our results of operations. Changes in these laws or regulations could require us to modify our offerings, or certain aspects of our offerings, in order to comply with these changes. In addition, government agencies or private organizations have imposed and may impose additional taxes, fees, or other charges for accessing the internet or commerce conducted via the internet. These laws or charges could limit the growth of internet-related commerce or communications generally or result in reductions in the demand for internet-based products such as ours. In addition, the use of the internet as a business tool could be harmed due to delays in the development or adoption of new standards and protocols to handle increased demands of internet activity, security, reliability, cost, ease-of-use, accessibility, and quality of service. Further, our platform depends on the availability and quality of our customers' and end users' access to the internet.

On June 11, 2018, the repeal of the Federal Communications Commission's (the "FCC"), "net neutrality" rules took effect and returned to a "light-touch" regulatory framework. The prior rules were designed to ensure that all online content is treated the same by internet service providers and other companies that provide broadband services. Additionally, on September 30, 2018, California enacted the California internet Consumer Protection and Net Neutrality Act of 2018, making California the fourth state to enact a state-level net neutrality law since the FCC repealed its nationwide regulations, mandating that all broadband services in California must be provided in accordance with state net neutrality requirements. The U.S. Department of Justice has sued to block the law going into effect, and California has agreed to delay enforcement until the resolution of the FCC's repeal of the federal rules. A number of other states are considering legislation or executive actions that would regulate the conduct of broadband providers. We cannot predict whether the FCC order or state initiatives will be modified, overturned, or vacated by legal action of the court, federal legislation, or the FCC. With the repeal of net neutrality rules in effect, we could incur greater operating expenses, which could harm our results of operations.

As the internet continues to experience growth in the number of users, frequency of use, and amount of data transmitted, the internet infrastructure that we and our customers and end users rely on may be unable to support the demands placed upon it. The failure of the internet infrastructure that we or our customers and end users rely on, even for a short period of time, could adversely affect our business, financial condition, and results of operations. In addition, the performance of the internet and its acceptance as a business tool has been harmed by "viruses," "worms" and similar malicious programs and the internet has experienced a variety of outages and other delays as a result of damage to portions of its infrastructure. If the use of the internet is adversely affected by these issues, demand for our offerings could decline.

Internet access is frequently provided by companies that have significant market power and the ability to take actions that degrade, disrupt, or increase the cost of user access to our offerings.

As demand for online media increases, there can be no assurance that internet and network service providers will continue to price their network access services on reasonable terms. The distribution of online media requires delivery of digital content files and providers of network access and distribution may change their business models and increase their prices significantly, which could slow the widespread adoption of such services. We could incur greater operating expenses and our customer acquisition and retention could be negatively impacted if network operators:

- implement usage-based pricing;
- discount pricing for competitive products;
- otherwise materially change their pricing rates or schemes;
- charge us to deliver our traffic at certain levels or at all;
- throttle traffic based on its source or type;
- implement bandwidth caps or other usage restrictions; or
- otherwise try to monetize or control access to their networks.

In order for our services to be successful, there must be a reasonable price model in place to allow for the continuous distribution of digital media files.

We have limited or no control over the extent to which any of these circumstances may occur, and if network access or distribution prices rise, our business, financial condition and results of operations would likely be adversely affected.

***Our business may be adversely affected by third-party claims, including by governmental bodies, regarding the content and advertising distributed through our offerings.***

We rely on our customers to secure the rights to redistribute content over the internet, and we do not screen the content that is distributed through our offerings. There is no assurance that our customers have licensed all rights necessary for distribution, including internet distribution. Other parties may claim certain rights in the content of our customers.

In the event that our customers do not have the necessary distribution rights related to content, we may be required to cease distributing such content, or we may be subject to lawsuits and claims of damages for infringement of such rights. If these claims arise with frequency, the likelihood of our business being adversely affected would rise significantly. In some cases, we may have rights to indemnification or claims against our customers if they do not have appropriate distribution rights related to specific content items, however there is no assurance that we would be successful in any such claim.

We do not screen the content that is distributed through our offerings. Content may be distributed through our platform that is illegal or unlawful under international, federal, state, or local laws or the laws of other countries. We may face lawsuits, claims or even criminal charges for such distribution, and we may be subject to civil, regulatory, or criminal sanctions and damages for such distribution. Any such claims or investigations could adversely affect our business, financial condition, and results of operations.

***Actions by governments to restrict access to our offerings in their countries or to require us to disclose or provide access to information in our possession could harm our business, financial condition, and results of operations.***

Our business depends on the ability of our customers and end users to access the internet, and our offerings could be blocked or restricted in some countries for various reasons.

Further, it is possible that governments of one or more foreign countries may seek to limit access to, or certain features of, our offerings in their countries, or impose other restrictions that may affect the availability of our offerings, or certain features of our offerings, in their countries for an extended period of time or indefinitely. For example, Russia and China are among a number of countries that have recently blocked certain online services, including Amazon Web Services (which is one of our cloud hosting providers), making it very difficult for such services to access those markets. In addition, governments in certain countries may seek to restrict or prohibit access to our offerings if they consider us to be in violation of their laws (including data privacy laws) and may require us to disclose or provide access to information in our possession. If we fail to anticipate developments in the law or fail for any reason to comply with relevant law, our offerings could be further blocked or restricted and we could be exposed to significant liability that could harm our business.

In the event that access to our offerings is restricted, in whole or in part, in one or more countries, or our competitors are able to successfully penetrate geographic markets that we cannot access, our ability to add new customers or renew or expand the value of our existing customers' subscriptions may be adversely affected, which could have a material adverse effect on our business, financial condition and results of operations.

***Failure to comply with anti-bribery, anti-corruption, anti-money laundering laws, and similar 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.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, the United Kingdom Bribery Act 2010, the Proceeds of Crime Act 2002, Chapter 9 (sub-chapter 5) of the Israeli Criminal Law, 5737-1977, the Israeli Prohibition on Money Laundering Law, 5760-2000 and other anti-bribery and anti-money laundering laws in countries in which we conduct our activities. Anti-corruption and anti-bribery laws have been enforced aggressively in recent years and are interpreted broadly to generally prohibit companies, their employees, and their third-party intermediaries from authorizing, offering, or providing, directly or indirectly, improper payments or benefits to recipients in the public or private sector.

We sometimes leverage third parties to sell our offerings and conduct our business abroad.

We and our third-party intermediaries 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, partners, and agents, even if we do not explicitly authorize such activities. As we increase our international sales and business operations, our risks under these laws are likely to increase. We have policies and procedures designed to promote compliance with anti-bribery, anti-corruption, and anti-money laundering laws. However, we cannot assure you that our employees and agents will not take actions in violation of applicable law, for which we may be ultimately held responsible.

Any actual or alleged violation of the FCPA or other applicable anti-bribery, anti-corruption or anti-money laundering laws could result in whistleblower complaints, sanctions, settlements, prosecution, enforcement actions, fines, damages, adverse media coverage, investigations, loss of export privileges, severe criminal or civil sanctions, or suspension or debarment from U.S. government contracts, any of which would adversely affect our reputation, as well as our business, financial condition, results of operations and growth prospects. Responding to any investigation or action would likely result in a materially significant diversion of management's attention and resources and significant defense costs and other professional fees. In addition, the U.S. government may seek to hold us liable for successor liability for FCPA violations committed by companies in which we invest or that we acquire.

***Changes in financial accounting standards or practices may cause adverse, unexpected financial reporting fluctuations and affect our results of operations.***

The accounting rules and regulations that we must comply with are complex and subject to interpretation by the Financial Accounting Standards Board (the "FASB"), the SEC and various bodies formed to promulgate and interpret appropriate accounting principles. Recent actions and public comments from the FASB and the SEC have focused on the integrity of financial reporting and internal controls. In addition, many companies' accounting policies are being subject to heightened scrutiny by regulators and the public. Further, the accounting rules and regulations are continually changing in ways that could materially impact our financial statements.

We cannot predict the impact of future changes to accounting principles or our accounting policies on our financial statements going forward, which could have a significant effect on our reported financial results and could affect the reporting of transactions completed before the announcement of the change. In addition, if we were to change our critical accounting estimates, including those related to the recognition of subscription revenue and other revenue sources, our operating results could be significantly affected.

***Significant changes or developments in U.S. laws or policies, including changes in U.S. trade policies and tariffs and the reaction of other countries to these policies, may have a material adverse effect on our business, results of operations, or financial condition.***

Significant changes or developments in U.S. laws and policies, such as laws and policies surrounding international trade, foreign affairs, manufacturing and development and investment in the territories and countries where we or our customers operate, can materially adversely affect our business, results of operations, and financial condition. The U.S. government has recently imposed significant tariffs on imports from certain jurisdictions and may impose other substantial increases in tariffs on goods imported into the United States in the near future, which has led to corresponding punitive actions by the countries with which the U.S. trades and may lead to further such actions.

Any changes or potential changes in trade policies in the United States and the potential corresponding actions by other countries in which we do business could adversely and materially affect our business, results of operations, and financial condition.

***Changes in U.S. and foreign tax laws could have a material adverse effect on our business, cash flow, results of operations, or financial conditions.***

We are subject to taxation in several countries, including the United States and Israel; changes in tax laws or tax rulings, changes in interpretations of existing tax laws, challenges to our tax positions could adversely affect our business, results of operations, and financial condition. As such, we are subject to tax laws, regulations, and policies of the U.S. federal, state, and local governments and of comparable taxing authorities in foreign jurisdictions. Changes in tax laws or tax rates in these jurisdictions could cause us to experience fluctuations in our tax obligations and effective tax rates in the future and otherwise adversely affect our tax positions and/or our tax liabilities. For example, the Inflation Reduction Act of 2022 enacted in the United States introduced, among other changes, a 15% corporate minimum tax on certain United States corporations and a 1% excise tax on certain stock redemptions by United States corporations.

On July 4, 2025, H.R. 1, the “One Big Beautiful Bill Act” (the “OBBBA”), was signed into law in the United States, which includes revisions to certain business tax provisions such as the expansion of rules related to deductibility of executive compensation, the reinstatement of bonus depreciation deductions for qualified property, the restoration of EBITDA-based business interest expense limitation and certain changes relating to the taxation of non-US activities. To the extent that these or other changes have a negative impact on us or our consumers, including as a result of related uncertainty, these changes may materially and adversely impact us, our business, financial condition, results of operations and cash flow.

There can be no assurance that our effective tax rates, tax payments, tax credits, or incentives will not be adversely affected by changes in tax laws in various jurisdictions. In addition, the Organization for Economic Cooperation and Development (“OECD”), with the support of the G20, initiated the base erosion and profit shifting (“BEPS”) project in 2013 in response to concerns that changes were needed to international tax laws. In November 2015, the G20 finance ministers adopted final BEPS reports designed to prevent, among other things, the artificial shifting of income to low-tax jurisdictions, and legislation to adopt and implement the standards set forth in such reports has been enacted or is currently under consideration in a number of jurisdictions. In May 2019, the OECD published a “Programme of Work,” which was divided into two pillars.

Pillar One focused on the allocation of group profits among taxing jurisdictions based on a market-based concept rather than the historical “permanent establishment” concept. Pillar Two, among other things, introduced a global minimum tax. In October 2021, 137 member jurisdictions of the G20/OECD Inclusive Framework on BEPS joined the “Statement on a Two-Pillar Solution to Address the Tax Challenges Arising from the Digitalisation of the Economy” which sets forth the key terms of such Two-Pillar Solution, including a reallocation of taxing rights among market jurisdictions under Pillar One and a global minimum tax rate of 15% under Pillar Two. On June 28, 2025, the G7 and the U.S. Department of the Treasury issued a statement indicating the G7’s commitment to a side-by-side system that would exclude U.S. parented groups from certain aspects of the Pillar Two minimum global tax principles. On January 5, 2026, more than 145 countries in the OECD/G20 Inclusive Framework agreed to have U.S. headquartered companies remain subject to only U.S. global minimum taxes while exempting them from Pillar Two. However, the precise contours of this side-by-side agreement as well as the details about its implementation by specific jurisdictions are uncertain and it is unclear what impact, if any, adoption of these guidelines and their implementations may have on taxes applicable to us, which may include increased taxes in the countries we do business in. The foregoing tax changes and other possible future tax changes may have an adverse impact on us, our business, financial condition, results of operations and cash flow.

***Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns could expose us to greater than anticipated tax liabilities.***

The tax laws applicable to our business, including the laws of the United States, Israel, and other jurisdictions, are subject to interpretation, and certain jurisdictions may aggressively interpret their laws in an effort to raise additional tax revenue. We are subject to the continuous examination of our income tax returns by the U.S. Internal Revenue Service and other tax authorities, and we may be audited in Israel.

The taxing authorities of the jurisdictions in which we operate may challenge our methodologies for valuing developed technology or intercompany arrangements or our revenue recognition policies, which could increase our worldwide effective tax rate and adversely affect our financial position and results of operations.

It is possible that these taxing authorities may disagree with certain positions we have taken, and any adverse outcome of such a review or audit could have a negative effect on our business, financial condition, and results of operations. Further, the determination of our worldwide provision for income taxes and other tax liabilities requires significant judgment by management, and there are transactions where the ultimate tax determination is uncertain. Although we believe that our estimates are reasonable, the ultimate tax outcome may differ from the amounts recorded in our consolidated financial statements and may materially affect our financial results in the period or periods for which such determination is made.

***Our corporate structure and intercompany arrangements are subject to the tax laws of various jurisdictions, and we could be obligated to pay additional taxes, which would adversely affect our results of operations.***

Based on our current corporate structure, we are subject to taxation in several jurisdictions around the world with increasingly complex tax laws, the application of which can be uncertain. The amount of taxes we pay in these jurisdictions could increase substantially as a result of changes in the applicable tax principles, including increased tax rates, new tax laws or revised interpretations of existing tax laws and precedents.

The authorities in the jurisdiction in which we operate and do business could review our tax returns or require us to file tax returns in jurisdictions in which we are not currently filing, and could impose additional tax, interest, and penalties.

These authorities could also claim that various withholding requirements apply to us or our subsidiaries, assert that benefits of tax treaties are not available to us or our subsidiaries, or challenge our methodologies for valuing developed technology or intercompany arrangements, including our transfer pricing methodologies. We may take certain tax positions, and the relevant taxing authorities may determine that the manner in which we operate our business does not achieve the intended tax consequences. If such a disagreement were to occur, and our position was not sustained, we could be required to pay additional taxes, interest, and penalties. Any increase in the amount of taxes we pay or that are imposed on us could increase our worldwide effective tax rate and adversely affect our business, financial condition, and results of operations.

***We could be required to collect additional sales, use, value added, digital services or other similar taxes or be subject to other liabilities that may increase the costs our clients would have to pay for our offerings and adversely affect our results of operations.***

We collect sales, value added and other similar taxes in a number of jurisdictions. One or more U.S. states or foreign countries may seek to impose incremental or new sales, use, value added, digital services, or other tax collection obligations on us. Further, an increasing number of U.S. states have considered or adopted laws that seek to impose tax collection obligations on out-of-state companies. The Supreme Court of the United States has ruled that online sellers can be required to collect sales and use tax despite not having a physical presence in the state of the customer. As a result, U.S. states and local governments may adopt, or begin to enforce, laws requiring us to calculate, collect, and remit taxes on sales in their jurisdictions, even if we have no physical presence in that jurisdiction. U.S. state and local taxing authorities have differing rules and regulations that are subject to varying interpretations, which makes the applicability of these sales and use taxes to our business uncertain and complex. A successful assertion by one or more U.S. states requiring us to collect taxes where we presently do not do so, or to collect more taxes in a jurisdiction in which we currently do collect some taxes, could result in substantial liabilities, including taxes on past sales, as well as interest and penalties. Furthermore, certain jurisdictions, such as the United Kingdom and France, have recently introduced a digital services tax, which is generally a tax on gross revenue generated from users or customers located in those jurisdictions, and other jurisdictions have enacted or are considering enacting similar laws.

A successful assertion that we should have been or should currently be collecting additional sales, use, value added, digital services or other similar taxes in a particular jurisdiction could, among other things, result in substantial tax payments (potentially including interest and penalties), create significant administrative burdens for us, discourage potential customers from subscribing to our platform due to the incremental cost of any such sales or other related taxes, or otherwise adversely affect our business.

***Our ability to use our net operating loss carryforwards to offset future taxable income may be subject to certain limitations.***

As of December 31, 2025 we had U.S. federal net operating loss carryforwards of approximately \$183 million and U.S. state net operating loss carryforwards of approximately \$162 million, which may be utilized against future income taxes. Limitations imposed by the applicable jurisdictions on our ability to utilize net operating loss carryforwards, including with respect to the net operating loss carryforwards of companies that we have acquired or may acquire in the future, could cause us to become an income tax payer earlier than we would otherwise become if such limitations were not in effect and could cause such net operating loss carryforwards to expire unused, in each case reducing or eliminating the benefit of such net operating loss carryforwards.

Future changes in our stock ownership could result in an ownership change that subjects us to limitations on our ability to utilize net operating loss forwards to offset future income. Furthermore, we may not be able to generate sufficient taxable income to utilize our net operating loss carryforwards before they expire.

If any of these events occur, we may not derive some or all of the expected benefits from our net operating loss carryforwards. Also, any available net operating loss carryforwards would have value only to the extent there is income in the future against which such net operating loss carryforwards may be offset. For these reasons, we may not be able to realize a tax benefit from the use of our net operating loss carryforwards, whether or not we attain profitability. We have recorded a full valuation allowance related to our carryforwards due to the uncertainty of the ultimate realization of the future benefits of those assets.

## **Risks Related to Our Operations in Israel**

### ***Political, economic, and military conditions in Israel could materially and adversely affect our business.***

We have offices near Tel Aviv, Israel where our primary research and development, human resources, and certain other finance and administrative activities are based. In addition, a number of our officers and directors are residents of Israel. As of December 31, 2025, we had 294 full-time employees in Israel. Accordingly, political, economic, and military conditions in Israel and the surrounding region may directly affect our business and operations. Since the establishment of the State of Israel in 1948, a number of armed conflicts have taken place between Israel and its neighboring countries, as well as terrorist acts committed within Israel by hostile elements. In recent years, Israel has been engaged in sporadic armed conflicts with Hamas, an Islamist terrorist group that controls the Gaza Strip, with Hezbollah, an Islamist terrorist group that controls large portions of southern Lebanon, and with Iranian-backed military forces in Syria. In addition the overthrow of the Assad regime and installation of a new Syrian government has created further instability in the region and left the geopolitical and security situation in Syria and the country's potential role in the armed conflicts in the region uncertain. It is currently not possible to predict the duration or severity of the ongoing conflicts or their effect on our business, operations and financial conditions. The ongoing conflicts are rapidly evolving and developing, and could disrupt our business and operations. Any hostilities, armed conflicts, terrorist activities involving Israel and/or the United States or the interruption or curtailment of trade between Israel and its trading partners, or the interruption or curtailment of maritime trade and transportation in the Gulf Area, or any political instability in the Middle East, Gulf Area or other regions could adversely affect business conditions and our results of operations and could make it more difficult for us to raise capital. Specifically, our operations could be disrupted by the obligations of our personnel to perform military service. In connection with the Israeli security cabinet's declaration of war against Hamas and possible hostilities with other organizations, several hundred thousand Israeli military reservists were drafted to perform immediate military service. Certain of our officers and employees in Israel have been called, and additional employees may be called, for service in the current or future wars or other armed conflicts with Hamas and others, and such persons may be absent for an extended period of time. As a result, our operations may be disrupted by such absences, which disruption may materially and adversely affect our business and results of operations. Parties with whom we do business have sometimes declined to travel to Israel during periods of heightened unrest or tension, forcing us to make alternative arrangements when necessary in order to meet our business partners face to face. In addition, the political and security situation in Israel may result in parties with whom we have agreements involving performance in Israel claiming that they are not obligated to perform their commitments under those agreements pursuant to force majeure provisions in such agreements.

Continued hostilities between Israel and its neighbors and any future armed conflict, terrorist activity or political instability in the region could adversely affect our operations in Israel and adversely affect the market price of our common stock. An escalation of tensions or violence might result in a significant downturn in the economic or financial condition of Israel, which could have a material adverse effect on our operations in Israel and our business.

Our commercial insurance does not cover losses that may occur as a result of events associated with war and terrorism. Although the Israeli government currently covers the reinstatement value of direct damages that are caused by terrorist attacks or acts of war, we cannot assure you that this government coverage will be maintained or that it will sufficiently cover our potential damages. Any losses or damages incurred by us could have a material adverse effect on our business. Any armed conflicts or political instability in the region would likely negatively affect business conditions and could adversely affect our results of operations.

Further, in the past, the State of Israel and Israeli companies have been subjected to economic boycotts. Several countries still restrict business with the State of Israel and with Israeli companies. These restrictive laws and policies may have an adverse impact on our operating results, financial condition, or the expansion of our business. A campaign of boycotts, divestment and sanctions has been undertaken against Israel, which could also adversely impact our business.

### ***Certain tax benefits that are available to us require us to continue to meet various conditions and may be terminated or reduced in the future, which could increase our costs and taxes.***

Some of our operations in Israel may entitle us to certain tax benefits under the Law for the Encouragement of Capital Investments, 5719-1959, or the Investment Law. If we do not meet the requirements for maintaining these benefits, they may be reduced or cancelled and the relevant operations would be subject to Israeli corporate tax at the standard rate, which is set at 23% in 2021 and thereafter. In addition to being subject to the standard corporate tax rate, we could be required to refund any tax benefits that we have already received, plus interest and penalties thereon. Even if we continue to meet the relevant requirements, the tax benefits that our current "Preferred Enterprise" is entitled to may not be continued in the future at their current levels or at all.

If these tax benefits were reduced or eliminated, the amount of taxes that we pay would likely increase, as all of our operations would consequently be subject to corporate tax at the standard rate, which could adversely affect our results of operations. Additionally, if we increase our activities outside of Israel, for example, by way of acquisitions, our increased activities may not be eligible for inclusion in Israeli tax benefits programs.

### **Risks Related to Ownership of our Common Stock**

*The market price for our common stock may be volatile or may decline regardless of our operating performance, and you may not be able to resell your shares at or above the price at which you purchased your shares.*

The market price of our common stock may be highly volatile and may fluctuate or decline substantially as a result of a variety of factors, many of which are beyond our control, including:

- actual or anticipated changes or fluctuations in our results of operations;
- the guidance we may provide to analysts and investors from time to time, and any changes in, or our failure to perform in line with, such guidance;
- announcements by us or our competitors of new offerings or new or terminated contracts, commercial relationships, or capital commitments;
- industry or financial analyst or investor reaction to our press releases, other public announcements, and filings with the SEC;
- rumors and market speculation involving us or other companies in our industry;
- future sales or expected future sales of our common stock;
- changes in the amounts or frequency of stock repurchases;
- investor perceptions of us and the industries in which we operate;
- price and volume fluctuations in the overall stock market from time to time;
- changes in operating performance and stock market valuations of other technology companies generally, or those in our industry in particular;
- failure of industry or financial analysts to maintain coverage of us, the issuance of new or updated reports or recommendations by any analysts who follow our company, or our failure to meet the expectations of investors;
- actual or anticipated developments in our business or our competitors' businesses or the competitive landscape generally;
- litigation involving us, other companies in our industry or both, or investigations by regulators into our operations or those of our competitors;
- developments or disputes concerning our intellectual property or proprietary rights or our solutions, or third-party intellectual or proprietary rights;
- announced or completed acquisitions of businesses or technologies, or other strategic transactions by us or our competitors;
- actual or perceived breaches of, or failures relating to, data privacy, data protection or data security;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- actual or anticipated changes in our management or our board of directors;
- general economic conditions and slow or negative growth of our target markets; and
- other events or factors, including those resulting from war, incidents of terrorism or responses to these events.

Furthermore, the stock market has experienced extreme volatility that in some cases has been unrelated or disproportionate to the operating performance of particular companies.

These and other factors may cause the market price and demand for our common stock to fluctuate substantially, which may limit or prevent investors from readily selling their shares of common stock and may otherwise negatively affect the liquidity of our common stock. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company that issued the stock. If any of our stockholders were to bring a lawsuit against us, we could incur substantial costs defending the lawsuit. Such a lawsuit could also divert the time and attention of our management from our business.

***An active public trading market may not be sustained.***

An active public trading market for our common stock may not be sustained. The lack of an active market may impair your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable.

The market price of our common stock may decline and you may not be able to resell your shares of our common stock at or above the price at which you purchased your shares, or at all. The lack of an active trading market may also reduce the fair value of your shares. An inactive market may also impair our ability to raise capital by selling shares of our common stock and may impair our ability to acquire other companies or technologies by using our common stock as consideration.

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

Future sales of a substantial number of shares of our common stock in the public market, particularly sales by our directors, executive officers, and significant stockholders, or the perception that these 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. As of March 1, 2026, we had 148,735,559 shares of our common stock outstanding. All shares of our common stock may be resold in the public market immediately without restriction, unless restricted as a result of securities laws or purchased or held by one of our affiliates, in which case the resale of such securities will generally be subject to volume limitations and other requirements under Rule 144 of the Securities Act.

We have registered the offer and sale of all common stock that we may issue from time to time under our equity compensation plans. Once we register these shares, they will be freely tradable in the public market.

The market price of our common stock may drop significantly when we register the sale of our stockholders' remaining shares of our common stock or if there is an expectation that such a registration of shares will occur. A decline in the trading price of our common stock might impede our ability to raise capital through the issuance of additional shares of our common stock or other equity securities and may impair your ability to sell shares of our common stock at a price higher than the price you paid for them or at all.

***Your ownership and voting power may be diluted by the issuance of additional shares of our common stock in connection with financings, acquisitions, investments, our equity incentive plans or otherwise.***

We have 851,264,441 shares of common stock authorized but unissued, based on the number of shares of our common stock outstanding as of March 1, 2026. Subject to compliance with applicable rules and regulations, we may issue common stock or securities convertible into common stock from time to time for the consideration and on the terms and conditions established by our board of directors in its sole discretion, whether in connection with a financing, acquisition, investment, our equity incentive plans or otherwise.

As of December 31, 2025, we had 13,615,770 shares of our common stock issuable upon the exercise of outstanding options at a weighted average exercise price of \$3.37 per share, all of which were fully vested as of such date, 9,635,959 shares of our common stock issuable upon the vesting of restricted stock units and 7,331,910 additional shares of our common stock reserved for future issuance under our 2021 Incentive Award Plan. Any additional shares of common stock that we issue, including under our 2021 Incentive Award Plan or other equity incentive plans that we may adopt in the future, or in connection with the exercise of outstanding warrants, would dilute the percentage ownership and voting power held by existing stockholders. In the future, we may also issue additional securities if we need to raise capital, including, but not limited to, in connection with acquisitions, which could constitute a material portion of our then-outstanding shares of common stock. Any such issuance could substantially dilute the ownership and voting power of our existing stockholders and cause the market price of our common stock to decline.

*We may issue shares of preferred stock in the future, which could make it difficult for another company to acquire us or could otherwise adversely affect holders of our common stock, which could depress the price of our common stock.*

Our Certificate of Incorporation authorizes us to issue one or more series of preferred stock. Our board of directors has the authority to determine the preferences, limitations, and relative rights of the shares of preferred stock and to fix the number of shares constituting any series and the designation of such series, without any further vote or action by our stockholders. Our preferred stock could be issued with voting, liquidation, dividend, and other rights superior to the rights of our common stock. The potential issuance of preferred stock may delay or prevent a change in control of our company, discouraging bids for our common stock at a premium to the market price, and materially and adversely affect the market price and the voting and other rights of the holders of our common stock.

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

We are a Delaware corporation, and the anti-takeover provisions of Delaware law impose various impediments to the ability of a third party to acquire control of us, even if a change of control would be beneficial to our existing stockholders. In addition, our Certificate of Incorporation and Bylaws contain provisions that could have the effect of rendering more difficult, delaying or preventing an acquisition deemed undesirable by our board of directors, including transactions in which stockholders might otherwise receive a premium for their shares. Among others, our Certificate of Incorporation and Bylaws include the following provisions:

- the delegation to our board of directors of the exclusive right to expand the size of our board of directors and to elect directors to fill a vacancy created by any such expansion or the resignation, death or removal of a director, which will prevent stockholders from being able to fill vacancies on our board of directors;
- the division of our board of directors into three classes, with each class serving staggered three-year terms, which may delay the ability of stockholders to change the membership of a majority of our board of directors;
- limitations on convening special stockholder meetings, which could make it difficult for our stockholders to adopt desired governance changes;
- advance notice procedures, which apply for stockholders to nominate candidates for election as directors or to bring matters before an annual meeting of stockholders, which may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company;
- a prohibition on stockholder action by written consent, which means that our stockholders will only be able to take action at a meeting of stockholders;
- a forum selection clause, which means certain litigation against us can only be brought in Delaware;
- no authorization of cumulative voting, which limits the ability of minority stockholders to elect director candidates;
- directors will only be able to be removed for cause and only by the affirmative vote of two-thirds of the then outstanding voting power of our capital stock;
- certain amendments to our Certificate of Incorporation and Bylaws will require the approval of two-thirds of the then outstanding voting power of our capital stock;
- the affirmative vote of two-thirds of the then-outstanding voting power of our capital stock, voting as a single class, will be required for stockholders to amend or adopt any provision of our Bylaws; and
- the authorization of undesignated or "blank check" preferred stock, the terms of which may be established and shares of which may be issued without further action by our stockholders, which could be used to significantly dilute the ownership and voting rights of a hostile acquirer.

These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in our management. In addition, as a Delaware corporation, we are also subject to Section 203 of the Delaware General Corporation Law (“DGCL”), which prevents stockholders holding more than 15% of our outstanding common stock from engaging in certain business combinations unless (i) prior to the time such stockholder became an interested stockholder, the board approved the transaction that resulted in such stockholder becoming an interested stockholder, (ii) upon consummation of the transaction that resulted in such stockholder becoming an interested stockholder, the interested stockholder owned 85% of the common stock or (iii) following board approval, the business combination receives the approval of the holders of at least two-thirds of our outstanding common stock not held by such interested stockholder.

Any provision of our Certificate of Incorporation, Bylaws or Delaware law that has the effect of delaying, preventing, or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of our common stock if they are viewed by investors as discouraging future takeover attempts or other transactions that may be in the best interests of our stockholders or that may otherwise enable them to obtain a greater return on their investment, which may impair your ability to sell shares of our common stock at a price greater than the price you paid for them or at all.

***Our Certificate of Incorporation provides that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for substantially all disputes between us and our stockholders, and federal district courts will be the sole and exclusive forum for Securities Act claims, which could limit our stockholders’ ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.***

Our Certificate of Incorporation provides that, unless we consent to the selection of an alternative forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum for: (a) any derivative action or proceeding brought on our behalf; (b) any action asserting a claim of breach of fiduciary duty owed by any of our directors, officers, employees or other agents to us or to our stockholders; (c) any action asserting a claim arising pursuant to the DGCL, our Certificate of Incorporation or Bylaws (as either may be amended and/or restated), or as to which the DGCL confers exclusive jurisdiction on the Court of Chancery of the State of Delaware; or (d) any action asserting a claim governed by the internal affairs doctrine. Under our Certificate of Incorporation, this exclusive forum provision will not apply to claims which are vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery of the State of Delaware, or for which the Court of Chancery of the State of Delaware does not have subject matter jurisdiction. For instance, the provision would not apply to actions arising under federal securities laws, including suits brought to enforce any liability or duty created by the Securities Act, Exchange Act, or the rules and regulations thereunder. Our Certificate of Incorporation further provides that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. The choice of 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, employees, or other agents, which may discourage such lawsuits against us and our directors, officers, employees, and other agents. Alternatively, if a court were to find the choice of forum provisions contained in our Certificate of Incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business, financial condition, and results of operations.

***Our Certificate of Incorporation provides that the doctrine of “corporate opportunity” will not apply with respect to any director or stockholder who is not employed by us or our subsidiaries.***

The doctrine of corporate opportunity generally provides that a corporate fiduciary may not develop an opportunity using corporate resources, acquire an interest adverse to that of the corporation or acquire property that is reasonably incident to the present or prospective business of the corporation or in which the corporation has a present or expectancy interest, unless that opportunity is first presented to the corporation and the corporation chooses not to pursue that opportunity. The doctrine of corporate opportunity is intended to preclude officers or directors or other fiduciaries from personally benefiting from opportunities that belong to the corporation.

Our Certificate of Incorporation, to the fullest extent permitted from time to time by Delaware law, renounces any interest or expectancy that we otherwise would have in, and all rights to be offered an opportunity to participate in, any business opportunity that from time to time may be presented to any director or stockholder who is not employed by us or our subsidiaries (each such person, an “exempt person”).

In addition, to the fullest extent permitted by law, if an exempt person acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself or himself or its or his affiliates or for us or our subsidiaries, such exempt person will have no duty to communicate or offer such transaction or business opportunity to us or any of our subsidiaries and such exempt person may take any such opportunity for themselves or offer it to another person or entity.

As a result, certain of our stockholders, directors and their respective affiliates will not be prohibited from operating or investing in competing businesses. We therefore may find ourselves in competition with certain of our stockholders, directors, or their respective affiliates, and we may not have knowledge of, or be able to pursue, transactions that could potentially be beneficial to us. Accordingly, we may lose a corporate opportunity or suffer competitive harm, which could negatively impact our business and growth prospects.

***The requirements of being a public company may strain our resources, divert management's attention, and affect our ability to attract and retain qualified board members.***

As a public company listed in the United States, we incur significant additional legal, accounting, and other expenses. In addition, changing laws, regulations, and standards relating to corporate governance and public disclosure, including regulations implemented by the SEC and Nasdaq, may increase legal and financial compliance costs, and make some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, and as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies.

Additionally, as a public company, we may from time to time be subject to proposals by stockholders urging us to take certain corporate actions. If activist stockholder activity ensues, we may be required to incur additional costs to retain the services of professional advisors, management time and attention will be diverted from our core business operations, and perceived uncertainties as to our future direction, strategy or leadership may cause us to lose potential business opportunities and impair our brand and reputation, any of which could materially and adversely affect our business, financial condition, and results of operations.

In addition to increasing our legal and financial compliance costs, the additional rules and regulations described above might also make it more difficult for us to obtain certain types of insurance, including director and officer liability insurance, and we might be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified persons to serve on our board of directors, on committees of our board of directors or as members of our senior management team.

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

For so long as we remain an "emerging growth company" as defined in the JOBS Act, we may take advantage of certain exemptions from various requirements that are applicable to public companies that are not "emerging growth companies." These provisions include, among other exemptions, that:

- we are required to have only two years of Management's Discussion and Analysis of Financial Condition and Results of Operations disclosure;
- we are not required to engage an auditor to report on our internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act;
- we are not required to comply with any requirement that may be adopted by the PCAOB regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (i.e., an auditor discussion and analysis);
- we are not required to submit certain executive compensation matters to stockholder advisory votes, such as "say-on-pay," "say-on-frequency" and "say-on-golden parachutes;" and
- we are not required to disclose certain executive compensation related items such as the correlation between executive compensation and performance and comparisons of the chief executive officer's compensation to median employee compensation.

We may take advantage of these exemptions until the last day of our fiscal year following the fifth anniversary of the closing of our IPO or such earlier time that we are no longer an emerging growth company.

We will cease to be an emerging growth company if (i) we have \$1.235 billion or more in annual revenue in any fiscal year, (ii) the market value of our common stock held by non-affiliates is at least \$700 million as of the end of our most recently completed second fiscal quarter, or (iii) we issue more than \$1.0 billion of non-convertible debt over a three-year period. Accordingly, we expect to cease being an emerging growth company as of December 31, 2026.

We have elected to take advantage of certain of the reduced reporting and other obligations described above and intend to take advantage of reduced reporting requirements in the future for so long as we are able to do so. The JOBS Act also permits an emerging growth company like us to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to use this extended transition period for complying with new or revised accounting standards until the earlier of the date we (x) are no longer an emerging growth company, or (y) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our consolidated financial statements and the reported results of operations contained therein may not be directly comparable to those of other public companies.

We cannot predict if investors will find our common stock less attractive because we may rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may decline or be more volatile.

***We do not anticipate paying dividends on our common stock in the foreseeable future. As a result, your ability to achieve a return on your investment will depend on appreciation in the price of our common stock.***

We have never declared or paid any cash dividends on our common stock and do not anticipate paying any cash dividends on our common stock in the foreseeable future. We anticipate that we will retain all of our available funds and any future earnings for use in the operation and expansion of our business and the repayment of outstanding debt. Any future determination as to the payment of cash dividends will be at the discretion of our board of directors and will depend on, among other things, our business prospects, financial condition, results of operations, current and anticipated cash needs and availability, industry trends and other factors that our board of directors may consider to be relevant. Furthermore, because we are a holding company, our ability to pay dividends on our common stock will depend on our receipt of cash distributions and dividends from our direct and indirect wholly owned subsidiaries. In addition, our ability to pay cash dividends is currently restricted by the terms of the agreement governing our Credit Facilities. Our ability to pay cash dividends on our common stock in the future may also be limited by the terms of any preferred securities we may issue or financial and other covenants in any instruments or agreements governing any additional indebtedness we may incur in the future. Consequently, investors who purchase shares of our common stock may be unable to realize a return on their investment except by selling such shares after price appreciation, which may never occur. Our inability or decision not to pay dividends, particularly when others in our industry have elected to do so, could also adversely affect the market price of our common stock.

***The current uncertainty in the global economy and financial and stock markets may depress our stock price, which may cause stockholders, activists and others to take advantage of the distressed stock price and pursue aggressive actions that may not be in the interests of all stockholders.***

The current uncertainty in the global economy and financial and stock markets, by itself or coupled with our dependency on existing customers' demand and exposure to change in demand by our customers, including as a result of reasons beyond our control, as well as other risk factors described herein, may have an adverse effect on our business, operations, financial results and prospects. As a result of this or any of the other factors described above, investors' perceptions of our business and the market price of our common stock could be adversely affected.

Those circumstances may encourage certain stockholders, activists and others to take advantage of the distressed stock price and market conditions to pursue aggressive or hostile actions that may not be in the interests of all of our stockholders.

## General Risk Factors

***Unfavorable conditions in our industry or the global economy or reductions in information technology spending could limit our ability to grow our business and negatively affect our results of operations.***

Our results of operations may vary based on the impact of changes in our industry and the global economy on us and our customers. Current or future economic uncertainties or downturns could adversely affect our business, financial condition and results of operations. Negative conditions in the general economy both in the United States and abroad, including conditions resulting from changes in gross domestic product growth, financial, and credit market fluctuations, political turmoil, natural catastrophes, any pandemic, epidemic or outbreak of infectious disease, warfare, protests and riots, and terrorist attacks on the United States, Europe, Middle East, the Asia Pacific region, or elsewhere, could cause a decrease in business investments by our customers and potential customers, including spending on information technology, and negatively affect the growth of our business. Any limitations on travel and doing business in person may negatively affect our customer success efforts, sales and marketing efforts, challenge our ability to enter into customer contracts in a timely manner, slow down our recruiting efforts, or create operational or other challenges, any of which could adversely affect our business, financial condition and results of operations. A disruption in the operations of our customers and technology partners, including as a result of travel restrictions and/or business shutdowns, could negatively impact our business, financial condition, and results of operations. To the extent our offerings are perceived by customers and potential customers as discretionary, our revenue may be disproportionately affected by delays or reductions in general information technology spending. Also, customers may choose to develop in-house software as an alternative to using our offerings. Moreover, competitors may respond to market conditions by lowering prices. We cannot predict the timing, strength or duration of any economic slowdown, instability or recovery, generally or within any particular industry. If the economic conditions of the general economy or markets in which we operate do not improve, or worsen from present levels, our business, financial condition and results of operations could be adversely affected.

***From time to time we may provide estimates of market opportunity and forecasts of market growth. These estimates may prove to be inaccurate, and even if the markets in which we compete achieve the forecasted growth, our business could fail to grow at similar rates, or at all.***

Any estimates of market opportunity and forecasts of market growth that we provide may prove to be inaccurate. Market opportunity estimates and growth forecasts are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate, including as a result of any of the risks described in this Annual Report on Form 10-K.

In addition, the variables that go into the calculation of our market opportunity are subject to change over time, and there is no guarantee that any particular number or percentage of addressable users or companies covered by our market opportunity estimates will purchase our offerings or generate any particular level of revenue for us. In addition, our ability to expand in any of our target markets depends on a number of factors, including the cost, performance, and perceived value associated with our platform and those of our competitors. Even if the markets in which we compete meet our size estimates and growth forecasts, our business could fail to grow at similar rates, or at all. Our growth is subject to many factors, including our success in implementing our business strategy, which is subject to many risks and uncertainties. Accordingly, any forecasts of market growth that we provide should not be taken as indicative of our future growth.

***If industry or financial analysts do not publish research or reports about our business, or if they issue inaccurate or unfavorable research regarding our common stock, the market price and trading volume of our common stock could decline.***

The trading market for our common stock is influenced by the research and reports that industry or financial analysts publish about us and our business. We do not control these analysts or the content and opinions included in their reports. As a recently public company, we may be slow to attract research coverage and the analysts who publish information about our common stock will have had relatively little experience with our company, which could affect their ability to accurately forecast our results and make it more likely that we fail to meet their estimates. In the event we obtain industry or financial analyst coverage, if any of the analysts who cover us issues an inaccurate or unfavorable opinion regarding our company, the market price of our common stock would likely decline. In addition, the share prices of many companies in the technology industry have declined significantly after those companies have failed to meet, or significantly exceed, the financial guidance they have publicly announced or the expectations of analysts and investors.

If our financial results fail to meet, or significantly exceed, our announced guidance or the expectations of analysts or investors, analysts could downgrade our common stock or publish unfavorable research about us. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, our visibility in the financial markets could decrease, which in turn could cause the market price or trading volume of our common stock to decline.

***Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud.***

We are subject to the periodic reporting requirements of the Exchange Act. We designed our disclosure controls and procedures to provide reasonable assurance that information we must disclose in reports we file or submit under the Exchange Act is accumulated and communicated to management, and recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. We believe that any disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of 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 an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements due to error or fraud may occur and not be detected.

***If our estimates or judgments relating to our critical accounting policies are based on assumptions that change or prove to be incorrect, our results of operations could fall below the expectations of securities analysts and investors, resulting in a decline in the trading price of our common stock.***

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in our 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 discussed in Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this Annual Report on Form 10-K, the results of which form the basis for making judgments about the carrying values of assets, liabilities, equity, revenue, and expenses that are not readily apparent from other sources.

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 our publicly announced guidance or the expectations of securities analysts and investors, resulting in a decline in the market price of our common stock.

***Increased attention to environmental, social and governance ("ESG") matters may require us to incur additional costs or otherwise adversely impact our business.***

Increased attention to climate change; diversity, equity, and inclusion; and other ESG issues, as well as societal expectations regarding voluntary ESG initiatives and disclosures, may result in increased costs (including but not limited to increased costs related to compliance, stakeholder engagement, and contracting), impact our reputation, or otherwise affect our business performance. In addition, organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on ESG matters. Such ratings are used by some investors to inform their investment or voting decisions. Unfavorable or lack of ESG ratings could lead to negative investor sentiment toward us and/or our industry, which could have a negative impact on our access to and costs of capital. To the extent ESG matters negatively impact our reputation, we may also not be able to compete as effectively to recruit or retain employees.

We may take certain actions, including the establishment of ESG-related goals or targets, to improve the ESG profile of our Company and/or offerings and/or respond to stakeholder demand; however, such actions may be costly, lengthy, or be subject to numerous conditions that are outside our control, and we cannot guarantee that such actions will have the desired effect. Moreover, while we may create and publish voluntary disclosures regarding ESG matters from time to time, many of the statements in those voluntary disclosures are based on hypothetical expectations and assumptions that may or may not be representative of current or actual risks or events or forecasts of expected risks or events, including the costs associated therewith. Such expectations and assumptions are necessarily uncertain and may be prone to error or subject to misinterpretation given the long timelines involved and the lack of an established single approach to identifying, measuring and reporting on many ESG matters. Such disclosures may also be at least partially reliant on third-party information that we have not independently verified or cannot be independently verified. In addition, we expect there will likely be increasing levels of regulation, disclosure-related and otherwise, with respect to ESG matters, and increased regulation will likely lead to increased compliance costs as well as scrutiny that could heighten all of the risks identified in this risk factor.

Such ESG matters may also impact our suppliers or customers, which may adversely impact our business, financial condition, or results of operations.

#### **Item 1B. Unresolved Staff Comments**

Not applicable.

#### **Item 1C. Cybersecurity**

##### ***Cybersecurity Risk Management and Strategy***

Kaltura has developed and implemented a cybersecurity risk management program, intended to protect the confidentiality, integrity, and availability of our critical systems and information.

We aim to be proactive in our approach to cybersecurity, with our practices informed by the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF). This approach aids us in identifying and managing cyber risks in a manner that aligns with our business operations. While the NIST CSF serves as a guiding framework to help us identify, assess, and manage cybersecurity risks, this does not imply we adopt a blanket adherence to its standards and requirements in all respects. Our cybersecurity risk management program is further informed by the industry-recognized certifications we have obtained through comprehensive third-party evaluations, including ISO/IEC 27001:2022, ISO 27701, ISO 27799, ISO 22301, SOC 2 Type 2, and SOC 3.

Our cybersecurity risk management program is integrated into the broader scope of Kaltura's enterprise risk management framework, including processes for managing risks, from legal and compliance to strategic, operational, and financial threats, through shared methodologies, reporting channels, and governance processes.

Key elements of our cybersecurity risk management program encompass:

- a. Risk Assessments: A risk assessment process to identify and evaluate material cybersecurity threats to our systems, data, products, services, and overall IT environment.
- b. Security Team Expertise: Our security team, led by our Chief Information Security Officer (CISO), who oversees our cybersecurity risk assessments, the implementation of security controls, and the coordination of our incident response efforts.
- c. External Collaboration: We engage with external service providers, where appropriate, for assessing and testing our security processes and controls.
- d. Cybersecurity Awareness Training: Security awareness and training programs for our employees.
- e. Incident Response Preparedness: Our incident response plan outlines our approach to addressing and responding to cybersecurity incidents and to findings, vulnerabilities and incidents that could lead to or allegedly be suspected as cybersecurity incidents.
- f. Third-Party Risk Management: A process for evaluating and managing the risks associated with our service providers, suppliers, and vendors who access our critical systems and data.

We have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected us or are reasonably likely to materially affect us.

We face risks from cybersecurity threats that, if realized, are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition.

See "Risk Factors – Risks Related to Information Technology, Intellectual Property and Data Privacy and Security" - "A real or perceived bug, defect, security vulnerability, error, or other performance failure involving our platform, products or solutions could cause us to lose revenue, damage our reputation, and expose us to liability." and "If we or our third-party service providers experience a security breach, data loss or other compromise, including if unauthorized parties obtain access to our customers' data, our reputation may be harmed, demand for our platform, products and solutions may be reduced, and we may incur significant liabilities."

## **Cybersecurity Governance**

Cybersecurity risk is a critical aspect of our Board of Directors' risk oversight function. The Board has entrusted the Audit Committee with the oversight of cybersecurity and other IT-related risks. This committee monitors the execution of our cybersecurity risk management program.

Regular briefings are provided to the Audit Committee by management, regarding the cybersecurity risk landscape and any significant cybersecurity incidents. These updates are then relayed to the full Board as deemed necessary by the Audit Committee. Our management team also receives regular internal briefings.

Board members are regularly educated on cybersecurity issues through presentations from our Chief Information Security Officer (CISO) and internal security team. External experts may also be consulted to provide additional insights or reports when necessary.

Our management team, including the CISO, Data Privacy Officer (DPO) and Chief Product, Engineering and Marketing Officer, responsible for the assessment and mitigation of cybersecurity threats and overseeing both our internal security personnel and external cybersecurity consultants. Our management team's cumulative experience includes decades of specialized work in cybersecurity, spanning large-scale cloud-native environments and global public companies. Our CISO is a graduate of John Bryce's Information Security Management (CISO) program, an executive-level curriculum focused on strategic risk management, the intersection of technology, business management, and regulatory law. He brings extensive experience in driving security strategy and innovation within complex, multi-account AWS infrastructures. His professional background includes serving as Director of Security Operations and SecOps & IR Team Lead at Kaltura, as well as holding key technical roles such as Cyber Security Engineer at Imperva and Network Operations Engineer at RSA Security. His expertise encompasses enterprise cyber defense, risk management, and the design of resilient security architectures. The team reporting to our CISO includes specialists in Cyber Detection and Response, Red Teaming, and Security Compliance Auditing, ensuring a comprehensive approach to both offensive and defensive security postures.

Our Data Privacy Officer (DPO) brings over 15 years of experience advising technology and SaaS organizations on global data protection and compliance frameworks, including leadership of enterprise-wide data privacy initiatives ensuring compliance with the General Data Protection Regulation (GDPR), the California Consumer Privacy Act and California Privacy Rights Act (CCPA/CPRA), and related international privacy regimes. In this capacity, the DPO oversees the governance of Data Processing Agreements (DPAs), including the review, drafting, and negotiation of such agreements with customers, partners, and vendors, as well as the management of Data Subject Access Requests (DSARs) to ensure compliance with applicable response timelines and data integrity requirements. The DPO also serves in a strategic advisory role on privacy and security matters across our Legal, IT Security, Product, Human Resources, Sales, and Compliance teams, and is responsible for ongoing research and policy development relating to evolving data protection laws, cybersecurity trends, and industry best practices. The DPO holds an LL.M. in Cyber Law and Data Privacy from Drexel University, Thomas R. Kline School of Law, earned with High Distinction, as well as a Certificate in Data Privacy Strategy from Cornell University.

Our management team takes steps to stay informed about and monitor efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which may include: briefings from internal security personnel; threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged by us; and alerts and reports produced by security tools deployed in our IT environment.

## **Item 2. Properties.**

Our headquarters are located in New York, NY, where we lease approximately 13,815 square feet of office space. The lease expires in July 2027. We also lease approximately 5,926 square meters (approximately 63,784 square feet) of office space in Bnei-Brak, Israel, where our primary research and development, human resources, and certain other finance and administrative activities, among others, are based. The lease for our Israeli center expires in November 2027 with two extension options of five years each. We also subscribe for co-working office spaces in Singapore and London.

We lease all of our current facilities and do not own real estate property. We believe that our current facilities are adequate to meet our current needs for the immediate future.

**Item 3. Legal Proceedings.**

From time to time, we are involved in various legal proceedings arising from the normal course of business activities. We are not presently a party to any litigation the outcome of which, we believe, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, cash flows or financial condition. Defending such proceedings is costly and can impose a significant burden on management and employees.

We may receive unfavorable preliminary or interim rulings in the course of litigation, and there can be no assurances that favorable final outcomes will be obtained.

**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.**

**Market Information**

On July 21, 2021, our common stock began trading on the Nasdaq Global Select Market under the symbol “KLTR.” Prior to that time, there was no public market for our common stock.

**Holders**

As of March 1, 2026, there were 796 holders of record of our common stock. The number of record holders does not include persons who hold shares of our common stock in nominee or “street name” accounts through brokers.

**Dividend Policy**

We have never declared or paid any cash dividends on our common stock and do not anticipate paying any cash dividends on our common stock in the foreseeable future. We anticipate that we will retain all of our available funds and any future earnings for use in the operation and expansion of our business and to make payments on our outstanding debt. Any future determination as to the payment of cash dividends will be at the discretion of our board of directors and will depend on, among other things, our business prospects, financial condition, results of operations, current and anticipated cash needs and availability, industry trends and other factors that our board of directors may consider to be relevant. Furthermore, because we are a holding company, our ability to pay dividends on our common stock will depend on our receipt of cash distributions and dividends from our direct and indirect wholly owned subsidiaries. In addition, our ability to pay cash dividends is currently restricted by the terms of the agreement governing our Credit Facilities.

**Recent Sales of Unregistered Securities; Purchases of Equity Securities by the Issuer or Affiliated Purchaser**

The following table presents information with respect to the Company’s purchases of its common stock during the three months ended December 31, 2025:

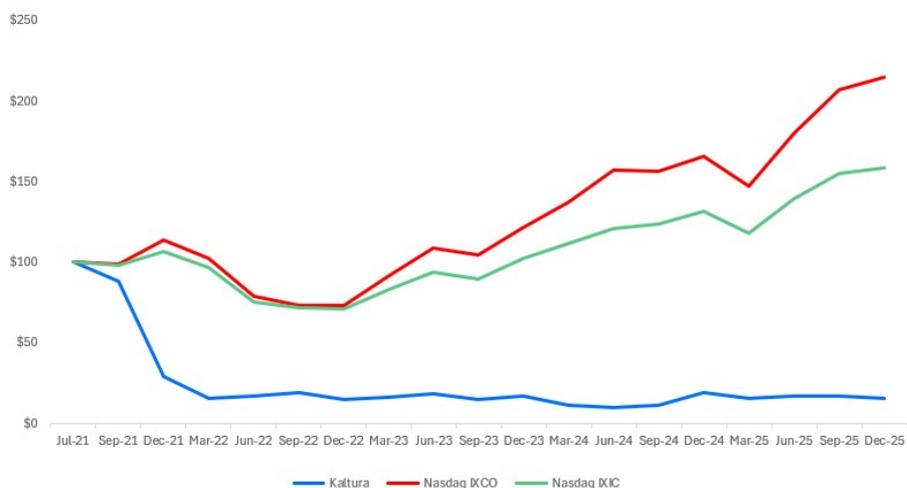
<b>Period</b>	<b>Total Number of Shares Purchased (1)</b>	<b>Average Price Paid Per Share</b>	<b>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs</b>	<b>Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in Thousands)</b>
October 1, 2025 to October 31, 2025	—	\$ —	—	\$ —
November 1, 2025 to November 30, 2025	14,443,739	\$ 1.15	14,443,739	\$ 290
December 1, 2025 to December 31, 2025	—	\$ —	—	\$ —
<b>Total</b>	<b>14,443,739</b>	<b>\$ 1.15</b>	<b>14,443,739</b>	<b>\$ 290</b>

(1) On November 7, 2025, the Company entered into a stock purchase agreement (the “2025 Stock Purchase Agreement”) with Special Situations Investing Group II, LLC (the “Sellers”), pursuant to which the Company repurchased 14,443,739 shares of common stock from the Sellers at a purchase price of \$16,610,300 representing a price per share of \$1.15, calculated on the basis of a 25% discount over the average daily VWAP over the 30-day period ending on November 5, 2025. In addition, the Board terminated the 2025 Repurchase Program.

## Performance Graph

The following graph and table illustrate the total return from July 21, 2021 through December 31, 2025 for (i) our common stock, (ii) the Nasdaq Composite Index, and (iii) the Nasdaq Computer & Data Processing Index. The graph and the table assume that \$100 was invested on July 21, 2021 in each of our common stock, the Nasdaq Composite Index, and the Nasdaq Computer & Data Processing Index, and that any dividends were reinvested.

The graph uses the closing market price on July 21, 2021 of \$12.00 per share as the initial value of our common stock. The stock price performance of the following graph is not necessarily indicative of future stock price performance. The comparisons reflected in the graph and table are not intended to forecast the future performance of our stock and may not be indicative of our future performance.



## Use of Proceeds

On July 23, 2021, we completed our IPO, in which we issued and sold 15,000,000 shares of our common stock at a price to the public of \$10.00 per share. On August 6, 2021, we issued and sold an additional 2,250,000 shares of our common stock at a price of \$10.00 per share in connection with the underwriters' exercise in full of their option to purchase additional shares of our common stock. All shares sold were registered pursuant to a registration statement on Form S-1 (File No. 333- 253699), as amended (the "Registration Statement"), declared effective by the SEC on July 20, 2021. We used \$22.5 million of our net proceeds from the IPO to repay the outstanding principal balance under our Revolving Credit Facility. Such payment was not made directly or indirectly to (i) any of our officers or directors or their associates, (ii) any persons owning 10% or more of any class of our equity securities or (iii) any of our affiliates. Other than the foregoing, there has been no material change in the expected use of the net proceeds from our IPO as described in the Prospectus.

## Item 6. [Reserved]

## **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 appearing elsewhere in this Annual Report on Form 10-K. This discussion contains forward-looking statements based upon current plans, expectations and beliefs involving risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth in Part I, Item 1A, “Risk Factors” and other factors set forth in other parts of this Annual Report on Form 10-K.*

*This section of our Annual Report on Form 10-K discusses our financial condition and results of operations for the fiscal years ended December 31, 2025 and 2024, and year-to-year comparisons between fiscal 2025 and fiscal 2024. A discussion of our financial condition and results of operations for the fiscal year ended December 31, 2023 and year-to-year comparisons between fiscal 2024 and fiscal 2023 can be found in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part II, Item 7 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed on February 20, 2025*

### **Overview**

We, Kaltura, Inc. (“Kaltura,” “we,” “us,” or “our”), are a market-leading provider of video and rich media offerings for enterprises. Our mission is to power rich, agentic digital experiences across organizational journeys for customers, employees, learners, and audiences.

Kaltura's Digital Experience Platform enables organizations to create, manage, and deliver video and rich media experiences that increasingly incorporate agentic artificial intelligence (“AI”) capabilities, including conversational interfaces, workflow automation, and outcome-oriented engagement across digital touchpoints. We believe this combination of video, rich media and agentic capabilities enables organizations to move beyond static, one-size-fits-all digital experiences toward more personalized, contextual, and interactive agentic digital experiences at scale.

Video and other forms of rich media - including interactive, data-driven, and conversational media - are central to digital interaction and engagement, transforming how people communicate, work, learn, and consume content. For organizations, rich media increasingly sits at the core of digital transformation initiatives, with businesses adopting media-driven solutions to engage customers, employees, learners, and audiences across a growing range of use cases. At the same time, advances in generative artificial intelligence (“Gen AI”) are enabling the real-time and automated creation of highly personalized and contextually relevant content, including video and other forms of rich media. We believe the convergence of rich media and AI is increasing the scale, speed, and strategic importance of digital experiences and driving demand for platforms that support more interactive, contextual, and outcome-oriented engagement.

Founded in 2006, Kaltura was among the pioneers to recognize the potential of integrating video into enterprise workflows and to offer a system for enterprise video content management and online video publishing. Over time, we expanded our platform to support additional experiences, including virtual events and webinars and cloud-based television services. Today, Kaltura provides a cloud-based rich media platform designed to help organizations create, manage, and deliver rich media experiences at scale across customer-facing, employee-facing, learner-facing, and audience-facing use cases.

Our Digital Experience platform is designed around three core layers: rich media content creation, rich media content management, and rich media experiences. Together, these layers enable organizations to produce and generate live and on-demand video and other forms of rich media, securely manage content, users, permissions, and metadata across enterprise and media environments, and deliver media-rich experiences across a wide range of internal and external workflows. The platform increasingly incorporates agentic AI-driven capabilities designed to enable more interactive, contextual, and goal-oriented experiences, while maintaining enterprise-grade security, privacy, and governance.

As video usage continues to accelerate across communication, work, and learning environments, organizations are increasingly deploying sophisticated video solutions to further engage with their customers, partners, and employees. The introduction of generative AI (“Gen AI”) further amplifies this demand and is expected to have a substantial impact on our business by enabling the automatic production of hyper-personalized and contextually relevant video experiences in real time. We believe this powerful new tool will expand opportunities for increased video creation, consumption, and monetization, and drives a need for advanced video content management solutions.

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To support our AI capabilities, in 2025, we acquired eSelf AI, a multimodal AI lab developing technology for agentic interactions with live avatars. Through this acquisition, we expanded our content creation and experience capabilities to include AI-generated video and avatar-based interactions, enhancing our rich media content creation layer. In addition, in March, 2026, we entered into a definitive agreement to acquire PathFactory, a provider of content journey orchestration and engagement analytics solutions. We believe this acquisition, once completed, would strengthen our position in the emerging conversation automation and agentic engagement solutions market and complement our recent acquisition of eSelf AI by adding journey-level orchestration, intent data, analytics, and integrations across additional content types and enterprise systems. The transaction has not yet closed, and there can be no assurance that it will be completed or that the anticipated benefits will be realized.

We generate revenue primarily from the sale of Software-as-a-Service (“SaaS”) subscriptions, and we also derive revenue from platform usage license subscriptions and associated professional services. Our sales typically target medium to large enterprises, educational institutions, technology providers, and media and telecom companies. In addition, we are expanding our go-to-market approaches to support a wider range of adoption models and customer sizes. Our professional services revenue is generally driven by implementation and support services for new and existing customers.

In August 2025, our Board of Directors approved a reorganization plan (the “2025 Reorganization Plan”) that included, among other things, downsizing approximately 10% of our workforce and adapting our organizational structure, roles, and responsibilities accordingly. The total cost reduction from the downsizing in connection with the 2025 Reorganization Plan on an annualized basis is expected to be approximately \$8.5 million. The 2025 Reorganization Plan, which was completed in the third quarter of 2025, is focused on realigning the Company’s operations to further increase efficiency and productivity, alongside our integration of enhanced AI-based technologies, to align the Company’s business strategy in light of uncertainties in the current macro-economic climate, and to support the Company’s growth and profitability initiatives.

We organize our business into two reporting segments: (i) Enterprise, Education, and Technology (“EE&T”); and (ii) Media and Telecom (“M&T”). Accordingly, our financial reporting distinguishes between revenue and gross profit from Subscription and Professional Services from customers who use our products and services to address Entertainment & Monetization use cases (for their audiences), reported in our M&T segment, and those that are attained from customers who are using us to address all other use cases (for their customers, employees, and learners), reported in our EE&T segment. These segments share a common underlying platform consisting of our API-based architecture, as well as unified product development, operations, and administrative resources.

- **Enterprise, Education & Technology:** In the EE&T segment, subscription revenue is primarily generated on a per full-time equivalent or platform usage-license basis for all of our products, in addition to revenue derived from associated professional services. This segment encompasses customers utilizing Kaltura’s solutions to deliver agentic rich-media experiences for their customers, employees, and learners such as buyer enablement, employee recruiting, learning and teaching. Contracts in this segment typically range from 12 to 24 months, with billing generally executed on an annual basis.
- **Media & Telecom:** The M&T segment includes revenue from customers using Kaltura to deliver entertainment and streaming use cases to their audiences, along with the associated professional services. For customers of our telecom TVCMS and TV Streaming Applications, revenue is recognized primarily on a per end-subscriber basis, while media customers leveraging our Online Video Platform are billed on a platform usage-license basis. Contracts in this segment generally extend for two to five years, with billing performed on either a quarterly or annual basis. Implementation of TV offerings typically requires six to 12 months, with upfront resource requirements generally higher than those for our other offerings. Consequently, there is an extended period from initial booking to go-live, accompanied by a higher proportion of professional services revenue relative to overall revenue. Additionally, a greater share of revenue in this segment is derived from customers licensing our offerings through private cloud and on-premise deployments, which has an impact on our gross margin.

Reflected below is a summary of reportable segment revenue and reportable segment gross profit for the years ended December 31, 2025, 2024 and 2023.

	For the Year Ended December 31,					
	2025		2024		2023	
	(in thousands)					
<b>Revenue</b>						
Enterprise, Education & Technology	\$	134,435	\$	128,704	\$	125,154
Media & Telecom		46,419		50,013		50,018
Total Revenue	\$	180,854	\$	178,717	\$	175,172
<b>Gross Profit</b>						
Enterprise, Education & Technology		103,955		96,928		91,624
Media & Telecom		23,714		22,178		20,610
Total Gross Profit	\$	127,669	\$	119,106	\$	112,234

We employ a “land and expand” strategy with the aim of having our customers increase their usage of our offerings and/or purchase additional offerings over time. For the years ended December 31, 2025 and 2024, our Net Dollar Retention Rate was 100%. Our Annualized Recurring Revenue (as defined below), declined by 3% in the year ended December 31, 2025, compared to the year ended December 31, 2024.

For any given year, a large majority of our revenue comes from existing customers, with whom we are in active dialogue and tend to have visibility into their expected usage of our offerings.

We are expanding our go-to-market approaches to support a wider range of adoption models and customer sizes. We believe certain of our newer offerings, particularly AI-assisted content creation tools and conversational rich media agents, are well suited for more targeted departmental deployments, self-service adoption, and product-led growth (“PLG”) motions. These offerings may enable us to engage smaller organizations, teams, and departments, including small and medium-sized businesses (“SMBs”) and individual groups within larger enterprises, while remaining complementary to our core enterprise business. In addition, we are investing in developer-led growth (“DLG”) initiatives by expanding our APIs, SDKs, and developer tools, including planned offerings such as an Agentic Avatar SDK. These capabilities are designed to enable independent software vendors (“ISVs”), system integrators, partners, and developers to embed Kaltura-powered rich media and conversational interfaces into their own products, workflows, and applications. We also intend to continue expanding our ecosystem of channel partners, including co-sell, resell, OEM, and marketplace relationships. We believe that broader partner distribution, including through cloud marketplaces and digital channels, may increase reach, reduce customer acquisition costs, and accelerate adoption across both enterprise and self-service use cases.

## Key Factors Affecting Our Performance

### *Expansion of our Platform*

We believe our platform is ideally suited for expansion across solutions, industries, and use cases. For example, in 2020, we entered the real-time conferencing market with the introduction of our Virtual and Hybrid Events, Webinars, and Online Learning products, focusing on learning, training, events, and marketing. Since then, we expanded the capabilities of our Virtual & Hybrid Events product to support a broader range of event types and use cases, fitted them to also address low-touch and self-serve sales and introduced a set of Gen AI-powered capabilities designed to increase productivity in creating content and setting up events and to foster user engagement. We plan to continue enhancing our platform’s capabilities—including by further integrating Gen AI features that enable automatic video creation, advanced personalization, and real-time analytics. Our robust API-first architecture supports deep integration into multiple workflows, which we believe is critical for driving adoption and delivering enhanced value for our customers.

**Acquiring New Customers**

We remain focused on acquiring customers across our key verticals (technology, education, regulated industries, professional and commercial services, and media & telecom). Our approach includes direct enterprise sales for larger customers, as well as channel partnerships and more self-serve or inside sales-led motions to capture small and medium enterprises (“SMEs”). We believe that increasing brand awareness and continued product innovation will help us attract new customers across geographies and industries. We also continue to provide our self-serve offering that can be purchased completely online, which serves as a demand generation engine for our low-touch and enterprise offerings. We believe this will enable us to efficiently acquire smaller customers across all industries over time – expanding beyond enterprises into SMEs, beyond universities into K-12 schools, beyond tier 1 media and telecom companies to tier 2 and 3 media and telecom companies, and beyond providing our platform to large technology companies to also addressing smaller technology firms and startups.

**Increasing Revenue from Existing Customers**

Many of our customers run multiple Kaltura products for various use cases, ranging from employee training and collaboration to external marketing and virtual events. By cross-selling and upselling additional solutions — such as our newly introduced Gen AI-powered capabilities and expanded application suites — we aim to drive higher usage and expand overall revenue. Our strong integration, ongoing support, and a commitment to evolving security and compliance requirements also helps us support sustained customer adoption and usage growth. We are focused on increasing sales within our existing customer base through increased usage of our platform and the cross-selling of additional products and solutions. For the year ended December 31, 2025, our Net Dollar Retention Rate was 100%. In order for us to increase revenue within our customer base, we will need to maintain engineering-level customer support and continue to introduce new products and features as well as innovative new use cases that are tailored to our customers' needs.

**Continued Investment in Growth**

Although we have invested significantly in our business to date, we believe that we still have a significant market opportunity ahead of us. We intend to continue to make investments to support the growth and expansion of our business and to increase revenue. We believe there is a significant opportunity to continue our growth. We expect that our cost of revenue and operating expenses will fluctuate over time.

**Key Financial and Operating Metrics**

We measure our business using both financial and operating metrics. We use these metrics to assess the progress of our business, make decisions on where to allocate capital, time, and technology investments, and assess the near-term and long-term performance of our business. The key financial and operating metrics we use are:

	For the Year Ended December 31,		
	2025	2024	2023
	(in thousands, except percentages)		
Net Dollar Retention Rate	100 %	100 %	101 %

	As of December		
	2025	2024	2023
	(in thousands)		
Remaining Performance Obligations <sup>(1)</sup>	\$ 166,347	\$ 176,947	\$ 165,010
Annualized Recurring Revenue	\$ 168,197	\$ 173,900	\$ 164,723

(1) Remaining Performance Obligations as of December 31, 2024 and December 31, 2023 reflect a reassessment of the historical treatment of certain customer contracts that contain “termination for convenience” clauses, which has resulted in a negative adjustment of \$26,432 and \$20,295, respectively.

### ***Annualized Recurring Revenue***

We use Annualized Recurring Revenue ("ARR") as a measure of our revenue trend and an indicator of our future revenue opportunity from existing recurring customer contracts. We calculate ARR by annualizing our recurring revenue for the most recently completed fiscal quarter. Recurring revenues are generated from SaaS and PaaS subscriptions, as well as term licenses for software installed on the customer's premises ("On-Prem"). For the SaaS and PaaS components, we calculate ARR by annualizing the actual recurring revenue recognized for the latest fiscal quarter.

For the On-Prem components for which revenue recognition is not ratable across the license term, we calculate ARR for each contract by dividing the total contract value (excluding professional services) as of the last day of the specified period by the number of days in the contract term and then multiplying by 365.

Recurring revenue excludes revenue from one-time professional services and setup fees. ARR is not adjusted for the impact of any known or projected future customer cancellations, upgrades or downgrades, or price increases or decreases.

The amount of actual revenue that we recognize over any 12-month period is likely to differ from ARR at the beginning of that period, sometimes significantly. This may occur due to new bookings, cancellations, upgrades or downgrades, pending renewals, professional services revenue, foreign exchange rate fluctuations and acquisitions or divestitures. ARR should be viewed independently of revenue as it is an operating metric and is not intended to be a replacement or forecast of revenue. Our calculation of ARR may differ from similarly titled metrics presented by other companies.

### ***Net Dollar Retention Rate***

Our Net Dollar Retention Rate, which we use to measure our success in retaining and growing recurring revenue from our existing customers, compares our recognized recurring revenue from a set of customers across comparable periods. We calculate our Net Dollar Retention Rate for a given period as the recognized recurring revenue from the latest reported fiscal quarter from the set of customers whose revenue existed in the reported fiscal quarter from the prior year (the numerator), divided by recognized recurring revenue from such customers for the same fiscal quarter in the prior year (denominator). For annual periods, we report Net Dollar Retention Rate as the arithmetic average of the Net Dollar Retention Rate for all fiscal quarters included in the period. We consider subdivisions of the same legal entity (for example, divisions of a parent company or separate campuses that are part of the same state university system), as well as Value-add Resellers ("VARs") (meaning resellers that directly manage the relationship with the customer) and the customers they manage, to be a single customer for purposes of calculating our Net Dollar Retention Rate. Our calculation of Net Dollar Retention Rate for any fiscal period includes the positive recognized recurring revenue impacts of selling new services to existing customers and the negative recognized recurring revenue impacts of contraction and attrition among this set of customers. Our Net Dollar Retention Rate may fluctuate as a result of a number of factors, including the growing level of our revenue base, the level of penetration within our customer base, expansion of products and features, and our ability to retain our customers. Our calculation of Net Dollar Retention Rate may differ from similarly titled metrics presented by other companies.

### ***Remaining Performance Obligations***

Remaining Performance Obligations represents the amount of contracted future revenue that has not yet been delivered, including both subscription and professional services revenues. Remaining Performance Obligations consists of both deferred revenue and contracted non-cancelable amounts that will be invoiced and recognized in future periods. As of December 31, 2025, our Remaining Performance Obligations was \$166.3 million, which consists of both billed consideration in the amount of \$62.4 million and unbilled consideration in the amount of \$103.9 million that we expect to invoice and recognize in future periods. We expect to recognize 64% of our Remaining Performance Obligations as revenue over the next 12 months and the remainder over the next four years.

### ***Non-GAAP Financial Measures***

In addition to our results determined in accordance with GAAP, we believe that EBITDA and Adjusted EBITDA, non-GAAP financial measures, are useful in evaluating the performance of our business.

We define EBITDA as net profit (loss) before financial expenses (income), net, provision for income taxes and depreciation and amortization expenses. Adjusted EBITDA is defined as EBITDA (as defined above), adjusted for the impact of certain non-cash and other items that we believe are not indicative of our core operating performance, such as non-cash stock-based compensation expenses, facility exit and transition costs, war-related expenses, restructuring charges, certain professional consulting and other expenses associated with strategic initiatives and acquisition related expenses.

EBITDA and Adjusted EBITDA are supplemental measures of our performance, are not defined by or presented in accordance with GAAP, and should not be considered in isolation or as an alternative to net profit (loss) or any other performance measure prepared in accordance with GAAP. EBITDA and Adjusted EBITDA are presented because we believe that they provide useful supplemental information to investors and analysts regarding our operating performance and are frequently used by these parties in evaluating companies in our industry. By presenting EBITDA and Adjusted EBITDA, we provide a basis for comparison of our business operations between periods by excluding items that we do not believe are indicative of our core operating performance. We believe that investors' understanding of our performance is enhanced by including these non-GAAP financial measures as a reasonable basis for comparing our ongoing results of operations. Additionally, our management uses Adjusted EBITDA as a supplemental measure of our performance because it assists us in comparing the operating performance of our business on a consistent basis between periods, as described above.

Although we use EBITDA and Adjusted EBITDA, as described above, EBITDA and Adjusted EBITDA, have significant limitations as analytical tools. Some of these limitations include:

- such measures do not reflect our cash expenditures, or future requirements for capital expenditures or contractual commitments;
- such measures do not reflect changes in, or cash requirements for, our working capital needs;
- such measures do not reflect the interest expense, or the cash requirements necessary to service interest or principal payments on our debt;
- such measures do not reflect our tax expense or the cash requirements to pay our taxes;
- although depreciation and amortization expense and non-cash stock-based compensation expense are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future and such measures do not reflect any cash requirements for such replacements; and
- other companies in our industry may calculate such measures differently than we do, thereby further limiting their usefulness as comparative measures.

Due to these limitations, EBITDA and Adjusted EBITDA should not be considered as measures of discretionary cash available to us to invest in the growth of our business. We compensate for these limitations by relying primarily on our GAAP results and using these non-GAAP measures only supplementally. Adjusted EBITDA includes an adjustment for non-cash stock-based compensation expenses. It is reasonable to expect that this item will occur in future periods. However, we believe this adjustment is appropriate because the amount recognized can vary significantly from period to period, does not directly relate to the ongoing operations of our business, and complicates comparisons of our internal operating results between periods and with the operating results of other companies over time. Each of the normal recurring adjustments and other adjustments described above help to provide management with a measure of our core operating performance over time by removing items that are not related to day-to-day operations. Nevertheless, because of the limitations described above, management does not view EBITDA, or Adjusted EBITDA in isolation and also uses other measures, such as revenue, operating loss, and net loss, to measure operating performance.

The following table reconciles EBITDA and Adjusted EBITDA to the most directly comparable GAAP financial performance measure, which is net loss:

	<b>Year Ended December 31,</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>(in thousands)</b>		
Net loss	\$ (12,072)	\$ (31,315)	\$ (46,366)
Financial expenses (income), net <sup>(a)</sup>	4,047	(434)	(1,200)
Provision for income taxes	3,062	7,650	8,911
Depreciation and amortization	4,503	5,064	4,717
EBITDA	(460)	(19,035)	(33,938)
Non-cash stock-based compensation expense	16,492	26,264	29,980
Facility exit and transition costs <sup>(b)</sup>	—	—	154
Restructuring <sup>(c)</sup>	903	—	973
War related costs <sup>(d)</sup>	—	44	331
Strategic initiatives expenses <sup>(e)</sup>	1,284	—	—
Acquisition related expenses <sup>(f)</sup>	428	—	—
<b>Adjusted EBITDA</b>	<b>\$ 18,647</b>	<b>\$ 7,273</b>	<b>\$ (2,500)</b>

- (a) The years ended December 31, 2025, 2024 and 2023 include \$2.2 million, \$2.7 million and \$3.2 million, respectively, of interest expenses, and \$3.0 million, \$3.4 million and \$2.7 million, respectively, of interest income.
- (b) Facility exit and transition costs for the year ended December 31, 2023 include losses from sale of fixed assets and other costs associated with moving to our temporary office in Israel.
- (c) The year ended December 31, 2025, includes employee termination benefits incurred in connection with the 2025 Reorganization Plan and the year ended December 31, 2023 includes employee termination benefits incurred in connection with the 2023 Restructuring Plan.
- (d) The years ended December 31, 2024 and December 31, 2023 include costs related to conflicts in Israel. These costs are attributable to the temporary relocation of key employees from Israel for business continuity purposes, the purchase of emergency equipment for key employees, charitable donations to communities directly impacted by the war, and office fixes and modifications.
- (e) Strategic initiatives expenses for the year ended December 31, 2025 relate to professional fees, consulting services and other costs associated with strategic initiatives.
- (f) Acquisition related expenses for the year ended December 31, 2025 consist of professional fees, consulting services and other transaction-related costs incurred in connection with the acquisition of eSelf AI.

## Components of Results of Operations

### Revenue

#### Subscription

Our revenues are mainly comprised of revenue from SaaS and PaaS subscriptions. SaaS and PaaS subscriptions provide access to our Video Experience Cloud which powers all types of video experiences: live, real-time, and on-demand video. We provide access to our platform either as a cloud-based service, which represent most of our SaaS and PaaS subscriptions, or, less commonly, as a term license to software installed on the customer's premises. Revenue from SaaS and PaaS subscriptions is recognized ratably over the time of the subscription, beginning from the date on which the customer is granted access to our Video Experience Cloud.

Revenue from the sale of a term license is recognized at a point in time in which the license is delivered to the customer. Revenue from post-contract services (“PCS”) included in On-Prem deals is recognized ratably over the period of the PCS.

#### *Professional Services*

Our revenue also includes professional services, which consist of consulting, integration and customization services, technical solution services and training related to our video experience. In some of our arrangements, professional services are accounted for as a separate performance obligation, and revenue is recognized upon rendering of the service.

In some of our SaaS and PaaS subscriptions, we determined that the professional services are solely set up activities that do not transfer goods or services to the customer and therefore are not accounted for as a separate performance obligation and are recognized ratably over the time of the subscription.

#### *Cost of Revenue*

Cost of subscription revenue consists primarily of employee-related costs including payroll, benefits and stock-based compensation expense for operations and customer support teams, costs of cloud hosting providers and other third-party service providers, amortization of capitalized software development costs and acquired technology and allocated overhead costs.

Cost of professional services consists primarily of personnel costs of our professional services organization, including payroll, benefits, and stock-based compensation expense, allocated overhead costs and other third-party service providers.

The costs associated with providing professional services are significantly higher as a percentage of related revenue than the costs associated with delivering our subscriptions due to the labor costs of providing professional services. As such, the implementation and professional services costs relating to an arrangement with a new customer are more significant than the costs to renew an existing customer’s license and support arrangement.

Cost of revenue decreased in absolute dollars from the year ended December 31, 2024 to the year ended December 31, 2025. For the years ended December 31, 2025 and 2024, our cost of revenue was \$53,185 and \$59,611, respectively.

#### *Gross Margins*

Gross margin has improved year-over-year since 2020, and while it has and will continue to vacillate between quarters, we expect it to continue the growth trend in the coming years. Gross margins have been, and will continue to be, affected by a variety of factors, including the average sales price of our products and services, volume growth, the mix of revenue between software licenses, maintenance and support, professional services, onboarding of new media and telecom customers, hosting of major virtual events, and changes in cloud infrastructure and personnel costs. In particular, the gross margins in the M&T segment are lower than in the EE&T segment because of resources required for implementing solutions for TV experiences, which generally exceed those of other offerings. This results in a longer period for M&T from initial booking to go-live and a higher proportion of professional services revenue as a percentage of overall revenue. Additionally, a higher proportion of M&T revenue comes from customers who choose to license our offerings through private cloud and on-premise deployments, which also impacts our M&T gross margin. Going forward, we expect to see a gradual improvement in gross margins for both EE&T and M&T, driven by enhanced efficiencies in both production and professional services costs.

For the years ended December 31, 2025, 2024 and 2023, our gross margins were 71% (77% for subscription and (54)% for professional services), 67% (75% for subscription and (55)% for professional services) and 64% (73% for subscription and (51)% for professional services), respectively.

For our EE&T segment, gross margins for the years ended December 31, 2025, 2024 and 2023 were 77% (83% for subscription and (138)% for professional services), 75% (82% for subscription and (97)% for professional services) and 73% (79% for subscription and (78)% for professional services), respectively.

For our M&T segment, gross margins for the years ended December 31, 2025, 2024 and 2023 were 51% (57% for subscription and 2% for professional services), 44% (55% for subscription and (25)% for professional services) and 41% (55% for subscription and (35)% for professional services), respectively.

### ***Research and Development***

Our research and development expenses consist primarily of costs incurred for personnel-related expenses for our technical staff, including salaries and other direct personnel-related costs. Additional expenses include consulting and professional fees for third-party development resources and software subscriptions. We expect our research and development expenses to gradually decrease as a percentage of revenue. Subsequent costs incurred for the development of future upgrades and enhancements, which are expected to result in additional functionality, may qualify for capitalization under internal-use software and therefore may cause research and development expenses to fluctuate.

### ***Sales and Marketing Expenses***

Our sales and marketing expenses consist primarily of personnel related costs for our sales and marketing functions, including salaries and other direct personnel-related costs, such as sales commissions.

Additional expenses include marketing program costs and amortization of acquired customer relationships intangible assets. We expect our sales and marketing expenses to increase as a percentage of revenue.

### ***General and Administrative Expenses***

Our general and administrative expenses consist primarily of personnel-related costs for our executive, finance, human resources, information technology, and legal functions, including salaries and other direct personnel-related costs. Additional expenses include costs for other operational and administrative functions, professional fees for external legal, accounting, and consulting services, directors' and officers' insurance, and strategic initiatives. We expect our general and administrative expenses to gradually decrease as a percentage of revenue.

We allocate overhead costs such as rent, utilities, and supplies to all departments based on relative headcount to each operating expense category.

### ***Financial Expenses (Income), Net***

Financial expenses (income), net consists of interest expense accrued or paid on our indebtedness, net of interest income earned on our cash balances and marketable securities. Financial expenses (income), net also includes foreign exchange gains and losses and bank fees.

We expect interest expenses to vary each reporting period depending on the amount of outstanding indebtedness and prevailing interest rates.

We expect interest income will vary in each reporting period depending on our average cash and marketable securities balances during the period and applicable interest rates.

### ***Provision for Income Taxes***

We are subject to taxes in the United States as well as other tax jurisdictions or countries in which we conduct business. Earnings from our non-U.S. activities are subject to local country income tax and may be subject to current U.S. income tax. Due to cumulative losses, we maintain a valuation allowance against our deferred tax assets. We consider all available evidence, both positive and negative, in assessing the extent to which a valuation allowance should be applied against our deferred tax assets. Realization of our U.S. deferred tax assets depends upon future earnings, the timing and amount of which are uncertain. Our effective tax rate is affected by tax rates in foreign jurisdictions and the relative amounts of income we earn in those jurisdictions, as well as non-deductible expenses, such as share-based compensation, and changes in our valuation allowance.

## Results of Operations

The following table summarizes key components of our results of operations for the periods presented. The period-to-period comparisons of our historical results are not necessarily indicative of the results that may be expected in the future.

	Year Ended December 31,		Period-over-Period Change	
	2025	2024	Dollar	Percentage
Revenue:	(in thousands, except percentages)			
Enterprise, Education & Technology	\$ 134,435	\$ 128,704	\$ 5,731	4 %
Media & Telecom	46,419	50,013	(3,594)	(7)%
Total revenue	180,854	178,717	2,137	1 %
Cost of revenue	53,185	59,611	(6,426)	(11)%
Total gross profit	127,669	119,106	8,563	7 %
Operating expenses:				
Research and development expenses	45,992	49,430	(3,438)	(7)%
Sales and marketing expenses	44,899	47,766	(2,867)	(6)%
General and administrative expenses	40,838	46,009	(5,171)	(11)%
Restructuring	903	—	903	NM
Total operating expenses	132,632	143,205	(10,573)	(7)%
Loss from operations	4,963	24,099	(19,136)	(79)%
Financial expenses (income), net	4,047	(434)	4,481	(1032)%
Loss before provision for income taxes	9,010	23,665	(14,655)	(62)%
Provision for income taxes	3,062	7,650	(4,588)	(60)%
Net loss	\$ 12,072	\$ 31,315	\$ (19,243)	(61)%

### Comparison of the Years Ended December 31, 2025 and 2024

#### Segments

We currently manage and report operating results through two reportable segments.

- **Enterprise, Education & Technology** (74% and 72% of revenue for the year ended December 31, 2025 and 2024, respectively): Our EE&T segment represents revenues from all of our products, industry solutions for education customers, and Media Services (except for M&T customers), as well as associated professional services for those offerings.
- **Media & Telecom** (26% and 28% of revenue for the year ended December 31, 2025 and 2024, respectively): Our M&T segment primarily represents revenues from our TV Solution and Media Services sold to media and telecom customers.

**Enterprise, Education & Technology**

The following table presents our EE&T segment revenue and gross profit (loss) for the years indicated:

	Year Ended December 31,		Period-over-Period Change	
	2025	2024	Dollar	Percentage
(in thousands, except percentages)				
<b>Enterprise, Education &amp; Technology revenue:</b>				
Subscription	\$ 130,885	\$ 124,215	\$ 6,670	5 %
Professional services	3,550	4,489	(939)	(21)%
<b>Total Enterprise, Education &amp; Technology revenue</b>	<b>\$ 134,435</b>	<b>\$ 128,704</b>	<b>\$ 5,731</b>	<b>4 %</b>
<b>Total Enterprise, Education &amp; Technology gross profit (loss):</b>				
Subscription	\$ 108,861	\$ 101,284	\$ 7,577	7 %
Professional services	(4,906)	(4,356)	(550)	13 %
<b>Total Enterprise, Education &amp; Technology gross profit</b>	<b>\$ 103,955</b>	<b>\$ 96,928</b>	<b>\$ 7,027</b>	<b>7 %</b>

**Enterprise, Education & Technology Revenue**

Total EE&T revenue increased by \$5.7 million, or 4%, to \$134.4 million for the year ended December 31, 2025, from \$128.7 million for the year ended December 31, 2024. The increase is mainly attributable to a \$1.6 million increase in revenue from new customers, and a \$4.1 million increase from existing customers.

EE&T subscription revenue increased by \$6.7 million, or 5%, to \$130.9 million for the year ended December 31, 2025, from \$124.2 million for the year ended December 31, 2024.

EE&T professional services revenue decreased by \$0.9 million, or 21%, to \$3.6 million for the year ended December 31, 2025, from \$4.5 million for the year ended December 31, 2024. The decrease in professional services revenue mainly reflects the transition of certain development projects to ongoing support and maintenance, now recognized as subscription revenue.

**Enterprise, Education & Technology Gross Profit**

EE&T gross profit increased by \$7.0 million, or 7%, to \$104.0 million for the year ended December 31, 2025, from \$96.9 million for the year ended December 31, 2024. This increase was mainly due to a \$5.7 million increase in revenue, lower headcount and reduction in production costs, which is a result of improved efficiency.

EE&T subscription gross profit increased by \$7.6 million, or 7%, to \$108.9 million for the year ended December 31, 2025, from \$101.3 million for the year ended December 31, 2024.

EE&T professional services gross loss increased by \$0.6 million, or 13%, to \$4.9 million for the year ended December 31, 2025, from a gross loss of \$4.4 million for the year ended December 31, 2024. The increase was primarily due to a reduction in professional services revenue.

### Media & Telecom

The following table presents our M&T segment revenue and gross profit for the periods indicated:

	Year Ended December 31,		Period-over-Period Change	
	2025	2024	Dollar	Percentage
	(in thousands, except percentages)			
Media & Telecom revenue:				
Subscription	\$ 41,055	\$ 43,466	\$ (2,411)	(6)%
Professional services	5,364	6,547	(1,183)	(18)%
Total Media & Telecom revenue	\$ 46,419	\$ 50,013	\$ (3,594)	(7)%
Media & Telecom gross profit (loss):				
Subscription	\$ 23,581	\$ 23,845	\$ (264)	(1)%
Professional services	133	(1,667)	1,800	108 %
Total Media & Telecom gross profit	\$ 23,714	\$ 22,178	\$ 1,536	7 %

#### Media & Telecom Revenue

Total M&T revenue decreased by \$3.6 million, or 7% to \$46.4 million for the year ended December 31, 2025, from \$50.0 million for the year ended December 31, 2024. The decrease is mainly attributable to \$3.6 million decrease in revenue from existing customers.

M&T subscription revenue decreased by \$2.4 million, or 6%, to \$41.1 million for the year ended December 31, 2025, from \$43.5 million for the year ended December 31, 2024.

M&T professional services revenue decreased by \$1.2 million, or 18%, to \$5.4 million for the year ended December 31, 2025, from \$6.5 million for the year ended December 31, 2024.

#### Media & Telecom Gross Profit

M&T gross profit increased by \$1.5 million, or 7%, to \$23.7 million for the year ended December 31, 2025, from \$22.2 million for the year ended December 31, 2024. This increase was mainly due to reduction in production and other costs, which is a result of improved efficiency, and reductions in headcount and subcontractor costs following organizational changes implemented at the end of 2024 and in August 2025.

M&T subscription gross profit decreased by \$0.3 million, or 1%, to \$23.6 million for the year ended December 31, 2025, from \$23.8 million for the year ended December 31, 2024.

M&T professional services gross profit increased by \$1.8 million, or 108%, to a gross profit of \$0.1 million for the year ended December 31, 2025, from a gross loss of \$1.7 million for the year ended December 31, 2024. The increase in professional services gross profit was primarily driven by reductions in headcount and subcontractor costs following organizational changes implemented at the end of 2024 and in August 2025.

## Operating Expenses

### Research and Development Expenses

	Year Ended December 31,		Period-over-Period Change	
	2025	2024	Dollar	Percentage
	(in thousands, except percentages)			
Employee compensation	\$ 31,533	\$ 34,413	\$ (2,880)	(8)%
Subcontractors and consultants	6,007	7,043	(1,036)	(15)%
IT related	4,725	4,847	(122)	(3)%
Other	3,727	3,127	600	19 %
Total research and development expenses	\$ 45,992	\$ 49,430	\$ (3,438)	(7)%

Research and development expenses decreased by \$3.4 million, or 7%, to \$46.0 million for the year ended December 31, 2025, from \$49.4 million for the year ended December 31, 2024. The decrease was primarily due to a \$2.9 million decrease in compensation expenses which were driven by the full recognition of high fair value RSUs granted in December 2021, which were fully expensed prior to 2025. In addition the decrease was also due to a \$1.0 million decrease in subcontractor and consultant costs, primarily attributable to reduced use of outsourced resources.

### Sales and Marketing Expenses

	Year Ended December 31,		Period-over-Period Change	
	2025	2024	Dollar	Percentage
	(in thousands, except percentages)			
Employee compensation & commission	\$ 35,943	\$ 39,182	\$ (3,239)	(8)%
Subcontractors and consultants	932	685	247	36 %
IT related	1,244	1,131	113	10 %
Marketing expenses	3,244	3,366	(122)	(4)%
Travel and entertainment	1,072	1,123	(51)	(5)%
Other	2,464	2,279	185	8 %
Total sales and marketing expenses	\$ 44,899	\$ 47,766	\$ (2,867)	(6)%

Sales and marketing expenses decreased by \$2.9 million, or 6%, to \$44.9 million for the year ended December 31, 2025, from \$47.8 million for the year ended December 31, 2024. The decrease was primarily due to a \$3.2 million decrease in compensation expenses mainly due to lower headcount and full recognition of high fair value RSUs granted in December 2021, which were fully expensed prior to 2025.

## General and Administrative Expenses

	Year Ended December 31,		Period-over-Period Change	
	2025	2024	Dollar	Percentage
	(in thousands, except percentages)			
Employee compensation	\$ 27,475	\$ 32,284	\$ (4,809)	(15)%
Professional fees and insurance	3,940	4,329	(389)	(9)%
IT related	2,618	2,381	237	10 %
Human resources related	1,312	1,328	(16)	(1)%
Subcontractors and consultants	960	1,413	(453)	(32)%
Travel and entertainment	782	751	31	4 %
Unused cloud hosting commitment expense	—	1,312	(1,312)	NM
Strategic initiatives	1,284	—	1,284	NM
Acquisition related expenses	428	—	428	NM
Other	2,039	2,211	(172)	(8)%
<b>Total general and administrative expenses</b>	<b>\$ 40,838</b>	<b>\$ 46,009</b>	<b>\$ (5,171)</b>	<b>(11)%</b>

General and administrative expenses decreased by \$5.2 million or 11% , to \$40.8 million for the year ended December 31, 2025, from \$46.0 million for the year ended December 31, 2024. The decrease was primarily due to a \$4.8 million decrease in compensation costs mainly driven by expense acceleration recognized in the comparative period in connection with the cancellation of unvested market-based equity awards granted to the Chief Executive Officer, and by lower stock-based compensation costs, largely reflecting the full recognition of high fair value options and RSUs granted in December 2021, which were fully expensed prior to 2025. The decrease also reflects a \$1.3 million one-time expense in 2024 associated with the termination of commitments with a cloud hosting service provider. These were partially offset by a \$1.3 million increase in strategic initiatives costs, primarily due to professional, consulting, and other expenses, as well as by a \$0.4 million increase in acquisition related expenses, incurred in connection with the acquisition of eSelf AI.

### Restructuring

Restructuring expenses were \$0.9 million for the year ended December 31, 2025 due to the 2025 Reorganization Plan being implemented in the third quarter of 2025 and consisting of employee severance and related costs.

### Financial Expenses (Income), net

Financial expense (income), net changed by \$4.5 million, to \$4.0 million expense, for the year ended December 31, 2025, from \$0.4 million income for the year ended December 31, 2024. The change was mainly related to increased expense of \$4.5 million related to exchange rate differences primarily driven by the revaluation of NIS-denominated liabilities. As the USD weakened against the NIS during 2025, these liabilities were remeasured at a lower USD–ILS exchange rate, resulting in a higher carrying amount in USD terms and consequently higher foreign exchange expenses.

### Provision for Income Taxes

Provision for income taxes decreased by \$4.6 million, or 60%, to \$3.1 million for the year ended December 31, 2025, from \$7.7 million for the year ended December 31, 2024, primarily due to a decreased tax liability related to income generated by our subsidiaries organized under the laws of Israel.

## Liquidity and Capital Resources

### Overview

Since our inception, we have financed our operations primarily through net cash provided by operating activities, equity issuances, and borrowings under our long-term debt arrangements. Our primary requirements for liquidity and capital are to finance working capital, capital expenditures and general corporate purposes. Our principal sources of liquidity are expected to be our cash on hand and borrowings available under our Revolving Credit Facility. As of December 31, 2025, we had no balance outstanding under the Revolving Credit Facility and the total revolving commitment of \$25.0 million is available for future borrowings.

We believe that our net cash provided by operating activities, cash on hand, and availability under our Revolving Credit Facility will be adequate to meet our operating, investing, and financing needs for at least the next 12 months.

Our future capital requirements will depend on many factors, including our revenue growth, the timing and extent of investments to support such growth, the expansion of sales and marketing activities, increases in general and administrative costs and many other factors as described under Part I, Item 1A. “Risk Factors” and “—Key Factors Affecting Our Performance.” In addition, our cash and cash equivalents are maintained at financial institutions in amounts that exceed federally insured limits.

In the event of failure of any of the financial institutions where we maintain our cash and cash equivalents, there can be no assurance that we will be able to access uninsured funds in a timely manner or at all.

If necessary, we may borrow funds under our Revolving Credit Facility to finance our liquidity requirements, subject to customary borrowing conditions. To the extent additional funds are necessary to meet our long-term liquidity needs as we continue to execute our business strategy, we anticipate that they will be obtained through the incurrence of additional indebtedness, additional equity financings or a combination of these potential sources of funds; however, such financing may not be available on favorable terms, or at all. In particular, the current global economic volatility, including due to uncertainty around U.S. and foreign tariffs and other trade barriers, rising inflation and uncertainty with respect to interest rates, price increases and supply chain issues, deteriorating global political conditions and various other factors, has resulted in, and may continue to result in, significant disruption of global financial markets, reducing our ability to access capital. Our ability to access capital may also be impacted by political, economic, and military conditions in Israel, including the current security situation or any escalation of conflicts with Israel, and in other regions in which we operate, or changes in the business environment in those regions. If we are unable to raise additional funds when desired, our business, financial condition and results of operations could be adversely affected.

#### **Repurchase Program**

In June 2024, the Company’s Board of Directors authorized a stock repurchase program of the Company’s outstanding common stock (the “2024 Repurchase Program”), which provided for repurchases up to a total of \$5 million thereunder. Subsequently, in March 2025, the Board approved a new repurchase program (the “2025 Repurchase Program”), providing for repurchases up to a total of \$15 million thereunder, which superseded the 2024 Repurchase Program.

On November 7, 2025, pursuant to additional repurchase authority approved by the Board, the Company entered into a stock purchase agreement (the “2025 Stock Purchase Agreement”) with Special Situations Investing Group II, LLC (the “Sellers”), pursuant to which the Company has repurchased 14,443,739 shares of Common Stock from the Sellers at a purchase price of \$16,610,300, representing a price per share of \$1.15 for each of the Company’s share of common stock, calculated on the basis of a 25% discount over the average daily VWAP over the 30-day period ending on November 5, 2025. In addition, the Board terminated the 2025 Repurchase Program.

During the year ended December 31, 2025, the Company repurchased 19,087,579 shares of common stock at an weighted average price of \$1.37 per share (excluding broker and transaction fees of \$139).

#### **Credit Facilities**

In January 2021, we entered into a credit agreement (as amended, the “Credit Agreement”) with one of our existing lenders, which provided for a senior secured term loan facility in the aggregate principal amount of \$40.0 million (the “Term Loan Facility”) and a senior secured revolving credit facility in the aggregate principal amount of \$10.0 million (the “Revolving Credit Facility”) and, together with the Term Loan Facility, the “Credit Facilities”), which thereafter were extended and amended to align our business needs and other developments. In December 2023, we refinanced all amounts outstanding under the then-existing Credit Agreement, and entered into a new amendment to the credit agreement (the “Fifth Amendment”) with an existing lender, which provides for an additional term loan facility of \$3.5 million in addition to the existing \$31.5 million in term loans outstanding immediately prior to the Fifth Amendment. Commitments under the Revolving Credit Facility decreased to \$25.0 million.

In July 2024, we entered into an amendment to the Credit Agreement with an existing lender, in connection with our share repurchase program, which updated the aggregate amount of permitted Restricted Payments (as defined in the Credit Agreement, which term includes, among other things, the repurchase of the Company’s outstanding common stock) and conditions for making such payments.

In March 2025 and October 2025, the Company entered into additional amendments to the Credit Agreement, each of which provided for, among other things, an increase to the aggregate amount of permitted Restricted Payments and updates to the conditions for making such payments to facilitate the Company's repurchases of securities.

On October 20, 2025, the Company entered into an amendment to the Credit Agreement, which provided for, among other things, an increase to the aggregate amount of permitted Restricted Payments and updates to the conditions for making such payments to facilitate the Company's repurchases of securities.

The amount available for borrowing under the Revolving Credit Facility is limited to a borrowing base, which is equal to the product of (a) 500% (which will automatically reduce to 350% on the date the Term Loan Facility is repaid in full), multiplied by (b) monthly Recurring Revenue for the most recently ended monthly period, multiplied by (c) the Retention Rate (in each case, as defined in the Credit Agreement).

The Revolving Credit Facility includes a sub-facility for letters of credit in the aggregate availability amount of \$10.0 million and a swingline sub-facility in the aggregate availability amount of \$5.0 million, each of which reduces borrowing availability under the Revolving Credit Facility.

Following the effectiveness of the Fifth Amendment, borrowings under the Credit Facilities are subject to interest, determined as follows: (a) SOFR loans accrue interest at a rate per annum equal to Term SOFR (as defined in the Credit Agreement) plus 0.10% per annum plus a margin of 2.50% (the Adjusted Term SOFR (as defined in the Credit Agreement) is subject to a 1.00% floor), and (b) ABR loans accrue interest at a rate per annum equal to the ABR plus a margin of 1.50% (ABR is equal to the highest of (i) the prime rate and (ii) the Federal Funds Effective Rate plus 0.50%, subject to a 2.00% floor). As of December 31, 2025, the current rate of interest under the Credit Facilities was equal to a rate per annum of 6.27%, consisting of 3.67% (the 3-month SOFR rate as of December 31, 2025), 0.10% credit spread adjustment and the margin of 2.50%.

We are required to prepay amounts outstanding under the Term Loan Facility with 100% of the net cash proceeds of any indebtedness incurred by us or any of our subsidiaries other than certain permitted indebtedness. In addition, we are required to prepay amounts outstanding under the Credit Facilities with the net cash proceeds of any Asset Sale or Recovery Event (each as defined in the Credit Agreement), subject to certain limited reinvestment rights.

Amounts outstanding under the Credit Facilities may be voluntarily prepaid at any time and from time to time, in whole or in part, without premium or penalty.

All voluntary prepayments (other than ABR loans borrowed under the Revolving Credit Facility) must be accompanied by accrued and unpaid interest on the principal amount being prepaid and customary "breakage" costs, if any, with respect to prepayments of SOFR loans.

The Term Loan Facility is payable in consecutive quarterly installments on the last day of each fiscal quarter in an amount equal to (i) \$0.4 million for installments payable on December 31, 2023 (deferred to January 9, 2024), through September 30, 2024 (ii) \$0.7 million for installments payable on December 31, 2025 (\$0.2 million of the amount deferred to January 2025), through September 30, 2025, and (iii) \$1.3 million for installments payable on and after December 31, 2025. The remaining unpaid balance on the Term Loan Facility is due and payable on December 21, 2026, together with accrued and unpaid interest on the principal amount to be paid to, but excluding, the payment date. Amounts outstanding under the Credit Facilities may be voluntarily prepaid at any time and from time to time, in whole or in part, without premium or penalty.

Our obligations under the Credit Facilities are currently guaranteed by Kaltura Europe Limited, and are required to be guaranteed by all of our future direct and indirect subsidiaries other than certain excluded subsidiaries and immaterial foreign subsidiaries. Our obligations and those of Kaltura Europe Limited are, and the obligations of any future guarantors are required to be, secured by a first priority lien on substantially all of our respective assets.

The Credit Agreement contains a number of covenants that, among other things and subject to certain exceptions, restrict our ability, and the ability of our subsidiaries, to:

- create, issue, incur, assume, become liable in respect of or suffer to exist any debt or liens;
- consummate any merger, consolidation or amalgamation, or liquidate, wind up or dissolve, or dispose of all or substantially all of our or their respective property or business;

- dispose of property or, in the case of our subsidiaries, issue or sell any shares of such subsidiary’s capital stock;
- repay, prepay, redeem, purchase, retire or defease subordinated debt;
- declare or pay dividends or make certain other restricted payments;
- make certain investments;
- enter into transactions with affiliates;
- enter into new lines of business; and
- make certain amendments to our or their respective organizational documents or certain material contracts.

The Credit Agreement also contains certain financial covenants that require us to maintain (i) a minimum amount of Consolidated Adjusted EBITDA (as defined in the Credit Agreement) as of the last day of each fiscal quarter (which minimum amount increased through the fiscal quarter ended December 31, 2025) (the “Adjusted EBITDA Covenant”), and (ii) Liquidity (as defined in the Credit Agreement) of at least \$20 million as of the last day of any calendar month.

We were in compliance with these covenants as of December 31, 2025.

The Credit Agreement also contains certain customary representations and warranties and affirmative covenants, and certain reporting obligations. In addition, the lenders under the Credit Facilities will be permitted to accelerate all outstanding borrowings and other obligations, terminate outstanding commitments and exercise other specified remedies upon the occurrence of certain events of default (subject to certain grace periods and exceptions), which include, among other things, payment defaults, breaches of representations and warranties, covenant defaults, certain cross-defaults and cross-accelerations to other indebtedness, certain events of bankruptcy and insolvency, certain judgments and Change of Control events (as defined in the Credit Agreement).

As of December 31, 2025, we had no balance outstanding under the Revolving Credit Facility and the total revolving commitment of \$25.0 million remains available for future borrowings. As of December 31, 2025, we had approximately \$29.0 million of borrowings outstanding under the Term Loan Facility.

**Cash Flows**

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

	<b>Year Ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(in thousands)</b>	
Net cash provided by operating activities	\$ 14,541	\$ 12,233
Net cash provided by (used in) investing activities	9,050	(12,414)
Net cash used in financing activities	(29,651)	(3,534)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	522	90
Net decrease in cash, cash equivalents, and restricted cash	(5,538)	(3,625)
Cash, cash equivalents, and restricted cash at beginning of period	33,159	36,784
Cash, cash equivalents and restricted cash at end of period	<u>\$ 27,621</u>	<u>\$ 33,159</u>

**Operating Activities**

Net cash flows provided by operating activities increased by \$2.3 million for the year ended December 31, 2025, as compared to the year ended December 31, 2024.

Net cash provided by operating activities of \$14.5 million for the year ended December 31, 2025, was primarily due to \$12.1 million in incremental net loss, adjusted for non-cash charges of \$31.3 million, and net cash of \$4.7 million due to changes in our operating assets and liabilities.

Non-cash charges primarily consisted of depreciation and amortization of \$4.5 million, stock-based compensation expenses of \$16.5 million and amortization of deferred contract acquisitions and fulfillment costs of \$11.2 million, partially offset by non-cash interest income, net of \$0.3 million and gain on foreign exchange of \$0.5 million. The main drivers of net cash outflows that were derived from the changes in operating assets and liabilities were related to an increase in deferred contract acquisition costs of \$5.1 million, an increase of \$2.8 million in prepaid expenses and other current assets, a total decrease in employee accruals, accrued expenses, and other liabilities of \$1.9 million, a decrease in deferred revenue of a \$0.8 million, partially offset by a decrease in trade receivables of a \$3.6 million, a net change in operating right-of-use asset and lease liability of \$1.5 million and an increase in trade payables of \$0.7 million.

Net cash provided by operating activities of \$12.2 million for the year ended December 31, 2024, was primarily due to \$31.3 million in incremental net loss, adjusted for non-cash charges of \$41.6 million, and net cash of \$2.1 million due to changes in our operating assets and liabilities. Non-cash charges primarily consisted of depreciation and amortization of \$5.1 million, stock-based compensation expenses of \$26.3 million and amortization of deferred contract acquisitions and fulfillment costs of \$11.4 million. The main drivers of net cash inflows that were derived from the changes in operating assets and liabilities were related to an increase of \$5.4 million in accrued expenses and other current liabilities, a decrease in trade receivables of \$3.3 million, an increase of \$2.7 million in employees and payroll accruals and an increase of \$0.5 million in deferred revenue, partially offset by an increase in deferred contract acquisition costs of \$7.5 million, an increase of \$1 million in prepaid expenses and other current assets and a decrease in trade payables of \$0.5 million.

#### ***Investing Activities***

Net cash flows provided by investing activities increased by \$21.5 million to \$9.1 million for the year ended December 31, 2025 as compared to the year ended December 31, 2024.

Net cash provided by investing activities of \$9.1 million for the year ended December 31, 2025 was related to maturities of available-for-sale marketable securities of \$71.0 million, partially offset by investment in available-for-sale marketable securities of \$54.1 million, payments for businesses acquired of \$7.1 million and \$0.7 million in capital expenditures.

Net cash used in investing activities of \$12.4 million for the year ended December 31, 2024 was related to investment in available-for-sale marketable securities of \$50.9 million and \$0.5 million in capital expenditures, partially offset by maturities of available-for-sale marketable securities of \$39.0 million.

#### ***Financing Activities***

Net cash flows used in financing activities increased by \$26.1 million for the year ended December 31, 2025 as compared to the year ended December 31, 2024.

Net cash used in financing activities of \$29.7 million for the year ended December 31, 2025 was primarily due to repurchase of common stock of \$26.2 million, \$3.5 million of loan repayments, cash settlement of equity classified share-based payment awards of \$3.1 million partially offset by proceeds from the exercise of stock options of \$3.1 million.

Net cash used in financing activities of \$3.5 million for the year ended December 31, 2024 was primarily due to repurchase of common stock of \$2.9 million and \$2.2 million of loan repayments partially offset by proceeds from the exercise of stock options of \$1.6 million.

## Contractual Obligations and Commitments

The following table summarizes our contractual obligations and commitments as of December 31, 2025:

	Payments Due by Period		
	(in thousands)		
	Less than 1 year	1-3 years	More than 3 years
Debt obligations <sup>1</sup>	\$ 31,051	\$ —	\$ —
Operating lease obligations <sup>2</sup>	3,490	8,451	7,637
Purchase obligations <sup>3</sup>	30,466	1,862	—
Total	\$ 65,007	\$ 10,313	\$ 7,637

(1) Represents borrowings outstanding under our Term Loan Facility as of December 31, 2025, together with estimated interest payments thereon based on the interest rates in effect for such indebtedness as of December 31, 2025. See “—Liquidity and Capital Resources - Credit Facilities.”

(2) Represents the lease payments under our operating leases in the U.S. and Israel. The operating lease payments for our lease in Israel assume our exercise of the first extension option for an additional five years. See Note 8, Leases, to the audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K for additional information.

(3) Consists of minimum purchase commitments mainly for our use of certain cloud and other services with third-party providers with a term of 12 months or longer. Obligations under contracts that we can cancel without a significant penalty are not included in the table above.

We reported other liabilities of \$17.7 million in our consolidated balance sheet at December 31, 2025, which principally consists of unrecognized tax benefits. See Note 12, Income Taxes, to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K for further information. We have excluded these liabilities from the contractual obligations table above. A variety of factors could affect the timing of payments for the liabilities related to unrecognized tax benefits. Therefore, we cannot reasonably estimate the timing of such payments.

## Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates, judgments and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Our management believes that the estimates, judgment and assumptions used are reasonable based upon information available at the time they are made. These estimates, judgments and assumptions can affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from those estimates.

We believe that the accounting policies described below require management’s most difficult, subjective or complex judgments. Judgments or uncertainties affecting the application of these policies may result in materially different amounts being reported under different conditions or using different assumptions. Accordingly, we believe these are the most critical to aid in fully understanding and evaluating our financial condition and results of operations. See Note 2, Significant Accounting Policies, to the audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K for additional information regarding these and our other significant accounting policies.

### Revenue Recognition

Revenue is recognized when the customer obtains control of promised goods or services in an amount that reflects the consideration that we expect to receive in exchange for those goods or services. We apply judgment in identifying and evaluating terms and conditions in contracts that may impact revenue recognition. Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligation based on a relative standalone selling price (“SSP”). When applicable, we allocate the transaction price between the separate performance obligations according to their SSP, which is based on the price at which the performance obligation is sold separately. If the SSP is not observable through past transactions, we estimate the SSP taking into account available information, including, but not limited to, pricing practices, market conditions, and the economic life of the software.

## **Income Taxes**

We are subject to income taxes in Israel, the U.S., and other foreign jurisdictions. Significant judgement is required in determining the provision for income taxes, including evaluating uncertainties in the application of accounting principles and complex tax laws. We recognize and measure benefits for uncertain tax positions using a two-step approach. The first step is to determine whether it is more likely than not that a tax position will be sustained upon examination, including the resolution of any related appeals or litigation based on the technical merits of that position. The second step is to measure a tax position that meets the more-likely-than-not threshold to determine the amount of benefit to be recognized in the financial statements. We evaluate uncertain tax positions on a quarterly basis, based upon a number of factors, including changes in facts or circumstances, changes in tax law, correspondence with tax authorities during the course of audits, and effective settlement of audit issues.

## **Recent Accounting Pronouncements**

Please see Note 2, Significant Accounting Policies, to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K for information regarding recent accounting pronouncements.

## **Jumpstart Our Business Startups Act of 2012**

Under the JOBS Act, an “emerging growth company” can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an “emerging growth company” to delay the adoption of new or revised accounting standards that have different transition dates for public and private companies until those standards would otherwise apply to private companies.

We meet the definition of an “emerging growth company” and have elected to use this extended transition period for complying with new or revised accounting standards until the earlier of the date we (x) are no longer an emerging growth company, or (y) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our consolidated financial statements and the reported results of operations contained therein may not be directly comparable to those of other public companies. We expect to cease being an emerging growth company as of December 31, 2026.

## **Item 7A. Quantitative and Qualitative Disclosures About Market Risk.**

We are exposed to market risk from changes in exchange rates, interest rates and inflation. All of these market risks arise in the ordinary course of business, as we do not engage in speculative trading activities. The following analysis provides additional information regarding these risks.

### **Foreign Currency and Exchange Risk**

Our revenue and expenses are primarily denominated in U.S. dollars. Our functional currency is the U.S. dollar. Our sales are mainly denominated in U.S. dollars and Euros. A significant portion of our operating costs are in Israel, consisting principally of salaries and related personnel expenses, and facility expenses, which are denominated in NIS.

These foreign currency exposures give rise to market risk associated with exchange rate movements of the U.S. dollar against the NIS and Euros. Furthermore, we anticipate that a significant portion of our expenses will continue to be denominated in NIS as well as that a significant portion of our revenue will continue to be denominated in Euros.

To reduce the impact of foreign currency exchange risks associated with forecasted future cash flows and certain existing assets and liabilities and the volatility in our consolidated statements of operations, we established a hedging program in March 2022. Currently, our hedging activity relates to U.S. dollar/NIS exchange rate exposure. We do not intend to enter into derivative instruments for trading or speculative purposes. We account for our derivative instruments as either assets or liabilities and carry them at fair value in the consolidated balance sheets. The accounting for changes in the fair value of the derivative depends on the intended use of the derivative and the resulting designation. Our hedging activities are expected to reduce but not eliminate the impact of currency exchange rate movements.

A hypothetical 10% change in foreign currency exchange rates applicable to our business would have had an impact on our results for the year ended December 31, 2025, of \$1.2 million due to NIS (after considering cash-flow hedges) and \$5.3 million due to Euros.

***Interest Rate Risk***

As of December 31, 2025, we had outstanding floating rate debt obligations of \$29.0 million (consisting of the outstanding principal balance under our credit facilities). Accordingly, fluctuations in market interest rates may increase or decrease our interest expense which will, in turn, increase or decrease our net income and cash flow. We seek to manage exposure to adverse interest rate changes through our normal operating and financing activities. At this time, we do not use derivative instruments to mitigate our interest rate risk. A hypothetical 10% change in interest rates during the periods presented would have resulted in a change to interest expense of \$0.2 million for the year ended December 31, 2025.

***Impact of Inflation***

While it is difficult to accurately measure the impact of inflation due to the imprecise nature of the estimates required, we do not believe inflation has had a material effect on our historical results of operations and financial condition. However, if our costs were to become subject to significant inflationary pressures, we may not be able to fully offset higher costs through price increases or other corrective measures, and our inability or failure to do so could adversely affect our business, financial condition, and results of operations.

**Item 8. Financial Statements and Supplementary Data**

**KALTURA, INC.**

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**Report of Independent Registered Public Accounting Firm**

**To the Stockholders and the Board of Directors of Kaltura, Inc.**

**Opinion on the Financial Statements**

We have audited the accompanying consolidated balance sheets of Kaltura, Inc. and subsidiaries (the Company) as of December 31, 2025 and 2024, 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, 2025, 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, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

**Basis for Opinion**

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

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

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

/s/ KOST FORER GABBAY & KASIERER  
A Member of EY Global

We have served as the Company's auditor since 2007.  
Tel-Aviv, Israel  
March 16, 2026

**KALTURA, INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
(U.S. dollars in thousands, except share and per share data)

	December 31,	
	2025	2024
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 27,521	\$ 33,059
Marketable securities	24,358	48,275
Trade receivables	16,358	19,978
Prepaid expenses and other current assets	13,938	9,481
Deferred contract acquisition and fulfillment costs, current	8,508	10,765
<b>Total current assets</b>	<b>90,683</b>	<b>121,558</b>
<b>LONG-TERM ASSETS:</b>		
Marketable securities	10,883	3,379
Property and equipment, net	12,361	16,190
Other assets, noncurrent	3,501	2,983
Deferred contract acquisition and fulfillment costs, noncurrent	9,403	13,605
Operating lease right-of-use assets	10,311	12,308
Intangible assets, net	2,137	212
Goodwill	25,418	11,070
<b>Total noncurrent assets</b>	<b>74,014</b>	<b>59,747</b>
<b>TOTAL ASSETS</b>	<b>\$ 164,697</b>	<b>\$ 181,305</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Current portion of long-term loans	29,035	3,110
Trade payables	3,788	3,265
Employees and payroll accruals	14,876	15,399
Accrued expenses and other current liabilities	15,592	14,262
Operating lease liabilities	2,901	2,504
Deferred revenue, current	60,291	63,123
<b>Total current liabilities</b>	<b>126,483</b>	<b>101,663</b>
<b>NONCURRENT LIABILITIES:</b>		
Deferred revenue, noncurrent	2,159	67
Long-term loans, net of current portion	—	29,153
Operating lease liabilities, noncurrent	14,398	15,263
Other liabilities, noncurrent	15,325	10,772
<b>Total noncurrent liabilities</b>	<b>31,882</b>	<b>55,255</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 158,365</b>	<b>\$ 156,918</b>

**KALTURA, INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
(U.S. dollars in thousands, except share and per share data)

	December 31,	
	2025	2024
COMMITMENTS AND CONTINGENCIES (NOTE 9)		
<b>STOCKHOLDERS' EQUITY:</b>		
Preferred stock, \$0.0001 par value per share, 20,000,000 shares authorized as of December 31, 2025, and 2024; 0 shares issued and outstanding as of December 31, 2025, and 2024	—	—
Common stock \$0.0001 par value per share, 1,000,000,000 shares authorized as of December 31, 2025 and 2024; 176,766,256 and 161,980,907, shares issued as of December 31, 2025 and 2024, respectively; 147,754,918 and 152,057,148 outstanding as of December 31, 2025 and 2024, respectively	18	15
Treasury stock – 29,011,338 and 9,923,759 shares of common stock, \$0.0001 par value per share, as of December 31, 2025 and 2024, respectively	(34,006)	(7,801)
Additional paid-in capital	518,443	500,024
Accumulated other comprehensive income	2,759	959
Accumulated deficit	(480,882)	(468,810)
<b>Total stockholders' equity</b>	<b>6,332</b>	<b>24,387</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 164,697</b>	<b>\$ 181,305</b>

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

**KALTURA, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(U.S. dollars in thousands, except share and per share data)

	<b>Year Ended December 31,</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Revenue:</b>			
Subscription	\$ 171,940	\$ 167,681	\$ 162,750
Professional services	8,914	11,036	12,422
<b>Total revenue</b>	<b>180,854</b>	<b>178,717</b>	<b>175,172</b>
<b>Cost of revenue:</b>			
Subscription	39,498	42,552	44,224
Professional services	13,687	17,059	18,714
<b>Total cost of revenue</b>	<b>53,185</b>	<b>59,611</b>	<b>62,938</b>
Gross profit	127,669	119,106	112,234
<b>Operating expenses:</b>			
Research and development	45,992	49,430	52,400
Sales and marketing	44,899	47,766	48,798
General and administrative	40,838	46,009	48,718
Restructuring	903	—	973
<b>Total operating expenses</b>	<b>132,632</b>	<b>143,205</b>	<b>150,889</b>
Operating loss	4,963	24,099	38,655
Financial expenses (Income), net	4,047	(434)	(1,200)
Loss before provision for income taxes	9,010	23,665	37,455
Provision for income taxes	3,062	7,650	8,911
Net loss	\$ 12,072	\$ 31,315	\$ 46,366
Net loss per share	\$ 0.08	\$ 0.21	\$ 0.34
Weighted-average shares used in computing net loss per share	152,914,221	147,925,797	138,237,017

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

**KALTURA, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**  
(U.S. dollars in thousands)

	Year Ended December 31,		
	2025	2024	2023
Net loss	\$ 12,072	\$ 31,315	\$ 46,366
Other comprehensive loss:			
Net unrealized gains (losses) on cash flow hedges	1,760	(62)	1,118
Net unrealized gains (losses) on available-for-sale marketable securities	40	(26)	230
Other comprehensive income (loss)	1,800	(88)	1,348
Comprehensive loss	<u>\$ 10,272</u>	<u>\$ 31,403</u>	<u>\$ 45,018</u>

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

**KALTURA, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**  
U.S. dollars in thousands (except share data)

	Common stock		Treasury stock		Additional paid-in capital	Accumulated other comprehensive income (loss)	Accumulated deficit	Total stockholders' equity
	Number	Amount	Number	Amount				
Balance as of December 31, 2022	134,564,429	\$ 13	7,685,190	\$ (4,881)	\$ 439,644	\$ (301)	\$ (391,129)	\$ 43,346
Stock-based compensation expenses	—	—	—	—	30,756	—	—	30,756
Issuance of common stock upon exercise of stock options, and release of restricted stock units	8,024,488	1	—	—	1,235	—	—	1,236
Other comprehensive loss	—	—	—	—	—	1,348	—	1,348
Net loss	—	—	—	—	—	—	(46,366)	(46,366)
Balance of December 31, 2023	142,588,917	\$ 14	7,685,190	\$ (4,881)	\$ 471,635	\$ 1,047	\$ (437,495)	\$ 30,320
Stock-based compensation expenses	—	—	—	—	26,632	—	—	26,632
Repurchase of common stock	(2,238,569)	—	2,238,569	(2,920)	—	—	—	(2,920)
Issuance of common stock upon exercise of stock options, and release of restricted stock units	11,706,800	1	—	—	1,757	—	—	1,758
Other comprehensive loss	—	—	—	—	—	(88)	—	(88)
Net loss	—	—	—	—	—	—	(31,315)	(31,315)
Balance as of December 31, 2024	152,057,148	\$ 15	9,923,759	\$ (7,801)	\$ 500,024	\$ 959	\$ (468,810)	\$ 24,387
Stock-based compensation expenses	—	—	—	—	16,167	—	—	16,167
Cash settlement of equity classified share based payment awards	—	—	—	—	(3,089)	—	—	(3,089)
Repurchase of common stock	(19,087,579)	—	19,087,579	(26,205)	—	—	—	(26,205)
Issuance of common stock upon exercise of stock options, and release of restricted stock units	10,095,324	3	—	—	3,030	—	—	3,033
Shares issued related to eSelf acquisition, net of issuance costs	4,690,025	—	—	—	2,311	—	—	2,311
Other comprehensive income	—	—	—	—	—	1,800	—	1,800
Net loss	—	—	—	—	—	—	(12,072)	(12,072)
Balance as of December 31, 2025	<u>147,754,918</u>	<u>\$ 18</u>	<u>29,011,338</u>	<u>\$ (34,006)</u>	<u>\$ 518,443</u>	<u>\$ 2,759</u>	<u>\$ (480,882)</u>	<u>\$ 6,332</u>

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

**KALTURA, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
U.S. dollars in thousands

	Year ended December 31,		
	2025	2024	2023
<b>Cash flows from operating activities:</b>			
Net loss	\$ (12,072)	\$ (31,315)	\$ (46,366)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:			
Depreciation and amortization	4,503	5,064	4,717
Stock-based compensation expenses	16,492	26,264	29,980
Amortization of deferred contract acquisition and fulfillment costs	11,204	11,447	11,669
Non-cash interest income, net	(349)	(1,219)	(1,023)
Gain on foreign exchange	(522)	(90)	(728)
Changes in operating assets and liabilities:			
Decrease in trade receivables	3,620	3,334	5,475
Decrease (Increase) in prepaid expenses and other current assets and other assets, noncurrent	(2,841)	(949)	648
Increase in deferred contract acquisition and fulfillment costs	(5,070)	(7,497)	(6,561)
Increase (Decrease) in trade payables	706	(534)	(5,884)
Increase in accrued expenses and other current liabilities	1,145	5,376	797
Increase (Decrease) in employees and payroll accruals	(682)	2,748	(2,233)
Increase (Decrease) in other liabilities, noncurrent	(2,366)	(14)	443
Increase (Decrease) in deferred revenue	(757)	458	1,626
Operating lease right-of-use assets and lease liabilities, net	1,530	(840)	(863)
Net cash provided by (used in) operating activities	14,541	12,233	(8,303)
<b>Cash flows from investing activities:</b>			
Investment in available-for-sale marketable securities	(54,141)	(50,874)	(47,708)
Proceeds from maturities of available-for-sale marketable securities	70,999	38,981	51,976
Purchases of property and equipment	(661)	(521)	(2,607)
Payments for businesses acquired, net of acquired cash	(7,147)	—	—
Capitalized internal-use software development costs	—	—	(1,493)
Investment in restricted bank deposit	—	—	(1,751)
Net cash provided by (used in) investing activities	9,050	(12,414)	(1,583)
<b>Cash flows from financing activities:</b>			
Proceeds from long-term loans	—	—	3,500
Repayment of long-term loans	(3,500)	(2,187)	(4,500)
Proceeds from exercise of stock options	3,113	1,620	1,383
Cash settlement of equity classified share-based payment awards	(3,089)	—	—
Payment of debt issuance costs	—	(17)	(274)
Repurchase of common stock	(26,205)	(2,920)	—
Payments on account of repurchase of common stock	30	(30)	—
Net cash provided by (used in) financing activities	(29,651)	(3,534)	109
Effect of exchange rate changes on cash, cash equivalents and restricted cash	522	90	728
Net decrease in cash, cash equivalents and restricted cash	\$ (5,538)	\$ (3,625)	\$ (9,049)
Cash, cash equivalents and restricted cash at the beginning of the year	33,159	36,784	45,833
Cash, cash equivalents and restricted cash at the end of the year	\$ 27,621	\$ 33,159	\$ 36,784

*The accompanying notes are an integral part of the consolidated financial statements*

KALTURA, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
U.S. dollars in thousands

	Year ended December 31,		
	2025	2024	2023
<u>Supplemental disclosure of non-cash activity:</u>			
Purchase of property, equipment, internal-use software, and intangible asset in credit	\$ 81	\$ 213	\$ 43
Capitalized stock-based compensation cost	\$ —	\$ 645	\$ 845
Issuance of common shares and warrants with respect to the business combination	\$ 2,311	\$ —	\$ —
Pending proceeds from option exercises	\$ 136	\$ 217	\$ 79
Lease incentive recognized as leasehold improvements	\$ —	\$ —	\$ 4,924
<u>Supplemental disclosure of cash flow information</u>			
Cash paid for income taxes, net	\$ 1,950	\$ 3,774	\$ 4,294
Cash paid for interest	\$ 2,226	\$ 2,692	\$ 2,953
<u>Reconciliation of cash, cash equivalents, and restricted cash to the consolidated balance sheet</u>			
Cash and cash equivalents	\$ 27,521	\$ 33,059	\$ 36,684
Restricted cash included in other assets, noncurrent	100	100	100
Total cash, cash equivalents, and restricted cash	\$ 27,621	\$ 33,159	\$ 36,784

*The accompanying notes are an integral part of the consolidated financial statements*

**KALTURA, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**U.S. dollars in thousands (except share and per share data)**

**NOTE 1: GENERAL**

Kaltura, Inc. (together with its subsidiaries, the “Company”) was incorporated in October 2006 and commenced operations in January 2007. The Company’s business operations are allocated between two main segments, Enterprise, Education, and Technology (“EE&T”) and Media and Telecom (“M&T”). The Company is a provider of video and rich media offerings for enterprises, with a mission to power rich, agentic digital experiences across organizational journeys for customers, employees, learners, and audiences. The Company’s cloud-based rich media platform is designed to help organizations create, manage, and deliver rich media experiences at scale across customer-facing, employee-facing, learner-facing, and audience-facing use cases. The Company’s core offerings consist of various Software-as-a-Service (“SaaS”) products and solutions and a Platform-as-a-Service (“PaaS”).

**NOTE 2: SIGNIFICANT ACCOUNTING POLICIES**

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”).

***Use of Estimates***

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates, judgments and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. The Company evaluates on an ongoing basis its assumptions, including those related to contingencies, income tax uncertainties, incremental borrowing rate for operating leases, fair value of financial assets and liabilities, including fair value of derivatives, fair value and useful life of intangible assets, as well as in estimates used in applying the revenue recognition policy. The Company bases these estimates on historical and anticipated results, trends and various other assumptions that it believes are reasonable under the circumstances, including assumptions as to future events. Actual results could differ from those estimates.

***Financial Statements in U.S. Dollars***

The currency of the primary economic environment in which the operations of Kaltura Inc. and its subsidiaries are conducted is the U.S. dollar; thus, the dollar is the functional currency of Kaltura Inc. and its subsidiaries.

Accordingly, monetary accounts maintained in currencies other than the U.S. dollar are remeasured into U.S. dollars in accordance with Statement of the Accounting Standard Codification (“ASC”) 830 “Foreign Currency Matters” (“ASC 830”). All transaction gains and losses of the remeasured monetary balance sheet items are reflected in the statements of operations as financial income or expenses, as appropriate.

***Principles of Consolidation***

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. Intercompany transactions and balances have been eliminated upon consolidation.

***Cash and Cash Equivalents***

Cash equivalents are short term, highly liquid investments that are readily convertible to cash with original maturities of three months or less, at the date acquired.

***Restricted Cash***

Restricted cash is primarily invested in deposits held to maturity, stated at cost, which also approximates their fair value, and are used as security for the Company’s liabilities. These deposits are used mainly as security for rent payments, and the Company’s credit cards. Restricted cash is presented in the balance sheet as part of other assets, noncurrent.

***Marketable Securities***

The Company accounts for investments in marketable securities in accordance with ASC No. 320, “Investments - Debt Securities”. Management determines the appropriate classification of its investments at the time of purchase and reevaluates such determinations at each balance sheet date. The Company classifies all of its debt securities as available-for-sale. Available-for-sale debt securities are carried at fair value, with the unrealized gains and losses, net of tax, reported in accumulated other comprehensive income (loss) in shareholders’ equity.

**KALTURA, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**U.S. dollars in thousands (except share and per share data)**

Realized gains and losses on sale of investments are included in financial expenses (income), net and are derived using the specific identification method for determining the cost of securities sold.

The amortized cost of debt securities is adjusted for amortization of premiums and accretion of discounts to maturity. Such amortization together with interest on securities is included in financial income, net.

The Company periodically evaluates its available-for-sale debt securities for impairment. If the amortized cost of an individual security exceeds its fair value, the Company considers its intent to sell the security or whether it is more likely than not that it will be required to sell the security before recovery of its amortized basis. If either of these criteria are met, the Company writes down the security to its fair value and records the impairment charge in financial expenses (income), net in the Consolidated Statements of Operations. If neither of these criteria are met, the Company determines whether credit loss exists. Credit loss is estimated by considering changes to the rating of the security by a rating agency, any adverse conditions specifically related to the security, as well as other factors.

**Trade Receivables**

Trade receivables are recorded at the invoiced amount and includes also amounts for which revenue has been recognized but not invoiced. The allowance for credit losses is based on the Company's assessments of factors that may affect a customer's ability to pay. The Company regularly reviews the adequacy of the allowance for credit losses based on a combination of factors, including an assessment of the current customer's aging balance, the nature and size of the customer, the financial condition of the customer, and the amount of any receivables in dispute. There were no material write-offs for allowance of doubtful accounts recognized in the periods presented. The Company does not have any off-balance sheet credit exposure related to its customers.

**Derivatives and Hedging**

Derivatives are recognized at fair value as either assets or liabilities in the consolidated balance sheets in accordance with ASC Topic 815, "Derivatives and Hedging." The gain or loss of derivatives that are designated and qualify as hedging instruments in a cash flow hedge, is recorded under accumulated other comprehensive income (loss) and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. Derivatives are classified within Level 2 of the fair value hierarchy as the valuation inputs are based on quoted prices and market observable data of similar instruments.

**Property and Equipment, net**

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

	Years
Computers and peripheral equipment	3
Office furniture and equipment	7-15
Leasehold improvements	Over the shorter of the related lease period or the life of the asset

**Impairment of Long-Lived Assets**

The long-lived assets of the Company are reviewed for impairment in accordance with ASC 360, "Property, Plant and Equipment" ("ASC 360"), whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the future undiscounted cash flows expected to be generated by the assets. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. There were no impairment charges to long-lived assets during the periods presented.

**KALTURA, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**U.S. dollars in thousands (except share and per share data)**

**Intangible Assets, net**

Intangible assets consist primarily of customer relationships and technology. The intangible assets are amortized over their estimated useful lives in proportion to the economic benefits realized. Intangible assets consist primarily of customer relationships and technology.

Amortization for the intangible assets was recognized over the following periods:

	<b>Years</b>
Customer relationships	7-9
Technology	5

**Goodwill**

Goodwill represents the excess of the purchase price over the fair value of net assets acquired in business combinations using the acquisition method of accounting, which requires that the assets acquired and liabilities assumed be recorded at the date of acquisition at their respective fair values.

Goodwill is subject to an impairment test at the reporting unit level at least annually in the fourth quarter, or more frequently if events or changes in circumstances indicate that goodwill may be impaired. The Company identified two reporting units - EE&T and M&T. Goodwill impairment is deemed to exist if the net book value of a reporting unit exceeds its estimated fair value. An impairment loss is recognized in an amount equal to the excess. There were no impairment charges to goodwill during the periods presented.

**Leases**

The Company determines if an arrangement is a lease at inception. The Company currently does not have any finance leases.

Operating lease right-of-use ("ROU") assets and liabilities are recognized at the present value of the future lease payments at the lease commencement date. The Company elected the practical expedient to not separate lease and non-lease components for its lease. Operating lease ROU assets also include any prepaid lease payments and lease incentives. Certain lease agreements include rental payments adjusted periodically for the consumer price index ("CPI"). The ROU and lease liability were calculated using the initial CPI and will not be subsequently adjusted, unless the liability is reassessed for other reasons. Payments for variable lease costs are expensed as incurred and not included in the operating lease ROU assets and liabilities. For short-term leases with a term of 12 months or less, operating lease ROU assets and liabilities are not recognized and the Company records lease payments in the Consolidated Statements of Operations on a straight-line basis over the lease term.

The interest rate used to determine the present value of the future lease payments is the Company's incremental borrowing rate, because the interest rate implicit in the Company's leases is not readily determinable. The Company's incremental borrowing rate is estimated to approximate the interest rate on a collateralized basis with similar terms and payments, and in economic environments where the leased asset is located. Many of the Company's lease agreements provide one or more options to renew. When determining lease terms, the Company uses the non-cancellable period of the leases and do not assume renewals unless it is reasonably certain that the Company will exercise that option. Operating lease expense is recognized on a straight-line basis over the lease term.

**Severance Pay**

The majority of Kaltura Israel's agreements with its employees in Israel are in accordance with section 14 of the Israeli Severance Pay Law. Upon contribution of the full amount of the employee's monthly salary and release of the policy to the employee, no additional legal obligation exists between the parties and no additional payments are made by the Company to the employee; therefore, related assets and liabilities are not presented in the balance sheet.

For Kaltura Israel employees who are not subject to section 14, the Company calculated the liability for severance pay pursuant to the Severance Pay Law based on the most recent salary of these employees multiplied by the number of years of employment as of the balance sheet date. Kaltura Israel's liability for these employees is fully provided for via monthly deposits with severance pay funds, insurance policies and an accrual. The value of these deposits is recorded as an asset on the Company's balance sheet in other assets, noncurrent.

**KALTURA, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**U.S. dollars in thousands (except share and per share data)**

Severance expenses recorded in Kaltura Israel for the years ended December 31, 2025, 2024 and 2023 amounted to \$3,056, \$2,902 and \$3,194, respectively.

The Company's employees in the U.S. receive severance benefits in the event of an involuntary termination that increase in accordance with their tenure and base salary. The Company accounts for post-employment benefits in accordance with ASC Topic No. 712, Compensation – Nonretirement Post-employment Benefits. These benefits, primarily severance, are not accrued until the amount can be reasonably estimated.

Severance expenses recorded in Kaltura U.S. for the years ended December 31, 2025, 2024 and 2023, amounted to \$27, \$343 and \$2, respectively.

***Israeli Employees Defined Contribution Plan***

The Company has established a pension contribution plan with respect to Kaltura Israel's employees. Under the plan, Kaltura Israel contributed up to 6.5% of each employee's monthly salary toward the plan. Employees are entitled to amounts accumulated in the plan upon reaching retirement age, subject to any applicable law.

Defined contribution pension plan expenses for the years ended December 31, 2025, 2024 and 2023 amounted to \$2,336, \$2,316 and \$2,397, respectively.

***Revenue Recognition***

The Company recognizes revenue under Accounting Standards Codification Topic 606, Revenue from Contracts with Customers ("ASC 606"). Under ASC 606, the Company recognizes revenue when its customer obtains control of promised goods or services in an amount that reflects the consideration that the Company expects to receive in exchange for those goods or services. The Company applies judgment in identifying and evaluating terms and conditions in contracts which may impact revenue recognition. To determine the appropriate amount of revenue to be recognized as it fulfills its obligations under each of its agreements, the Company performs the following steps:

***1. Identify the contract with a customer***

The Company considers the terms and conditions of contracts with customers and its customary business practices in identifying contracts under ASC 606. The Company determines it has a contract with a customer when the contract is approved, each party's rights regarding the services to be transferred can be identified, payment terms for the services can be identified, it has been determined that the customer has the ability and intent to pay, and the contract has commercial substance. The Company applies judgment in determining the customer's ability and intent to pay, which is based on a variety of factors, including the customer's historical payment experience or, in the case of a new customer, credit and financial information pertaining to the customer. The Company engages in formal, written, and binding contracts with its customers that create enforceable rights and obligations between the parties and state each party's rights regarding the license and services to be transferred and the terms of payment. The Company evaluates the probability of collection of the consideration that it is entitled to receive in exchange for the subscriptions and professional services it transfers to the customer. The Company records trade receivables and related contract liabilities for non-cancelable contracts with customers when the right to consideration is unconditional.

***2. Identify the performance obligations in the contract***

Performance obligations promised in a contract are identified based on the goods or services that will be transferred to the customer that are both capable of being distinct, whereby the customer can benefit from the goods or service either on its own or together with other resources that are readily available from the Company or from third-parties, and are distinct in the context of the contract, whereby the transfer of the goods or services is separately identifiable from other promises in the contract.

The Company provides subscriptions and post-contract services ("PCS") to its Video Experience Cloud, which powers live, real-time, and on-demand video experiences. The Company provides access to its platform either as a cloud-based service ("SaaS" or "PaaS") or, less commonly, as a license to software installed on the customer's premises ("On-Prem") all together defined as subscriptions in the statement of operations.

Professional Services ("PS") consist of integration, configuration and customization activities. In some of the Company's arrangements, PS are accounted for as a separate performance obligation. However, in some of the Company's SaaS and PaaS arrangements the Company determined that the PS are solely set up activities that do not transfer goods or services to the customer and therefore are not accounted for as a separate performance obligation.

**KALTURA, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**U.S. dollars in thousands (except share and per share data)**

*3. Determine the transaction price*

The transaction price is determined based on the consideration which the Company is expected to be entitled to in exchange for transferring the promised goods or services to the customer. This transaction price is exclusive of amounts collected on behalf of third parties, such as sales tax and value-added tax. The Company rarely provides its customers with price concessions.

The Company's contracts usually include a fixed amount of consideration, as well as variable consideration for overage usage that, in most cases, is not considered probable at the inception of the contract. Revenue accounted for as variable consideration for overages usage is recognized when the uncertainty is resolved, usually when the customer exceeds its committed usage threshold (i.e., overages are consumed) and the overages are invoiced.

The Company rarely has contracts for which the difference between the payment date and the revenue recognition timing is more than 12 months. The primary purpose of the Company's payment terms is to provide customers with a simple and predictable way to purchase the Company's subscriptions, not to provide customers with financing.

In addition, the Company has elected to apply the practical expedient for financing component for transactions in which the difference between the payment date and the revenue recognition timing is up to 12 months.

*4. Allocate the transaction price to performance obligations in the contract*

If the contract contains a single performance obligation, the entire transaction price is allocated to the single performance obligation. Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligation based on a relative standalone selling price ("SSP").

When applicable, the Company allocates the transaction price between the separate performance obligations according to their SSP, which is based on the price at which the performance obligation is sold separately. If the SSP is not observable through past transactions, the Company estimates the SSP taking into account available information, including, but not limited to, pricing practices, market conditions, and the economic life of the software.

*5. Recognize revenue when or as the Company satisfies a performance obligation*

Revenue is recognized at the time the related performance obligation is satisfied by transferring the promised good or service to the customer. Revenue is recognized when control of the good or services is transferred to the customer, in an amount that reflects the consideration expected to be received in exchange for those services. A customer obtains control of a good or service if it has the ability to direct the use of and obtain substantially all of the remaining benefits from the good or service.

Revenue from SaaS and PaaS subscriptions is recognized ratably over the time of the subscription, because the company transfers control evenly over the contractual period, beginning from the date in which the customer is granted access to the subscription. Revenue from the sale of a term license in On-Prem deals is recognized at a point in time in which the license is delivered to the customer.

Revenue from post-contract services included in On-Prem projects is recognized ratably over the time of the PCS.

Revenue from PS that is accounted for as a separate performance obligation is recognized upon rendering of the service.

**Contract Costs**

Some of the sales commissions and bonuses earned by the Company's employees and management are considered incremental and recoverable costs of obtaining a contract with a customer. Sales commissions and bonuses for new contracts are deferred and then amortized consistently with the pattern of revenue recognition for each performance obligation for contracts for which the commissions were earned, mainly on a straight-line basis, over a period of benefit that the Company has estimated to be mainly five years. This period of benefit was determined by taking into consideration the technology's useful life.

Sales bonuses for renewal contracts are deferred and then amortized on a straight-line basis over the related contractual renewal period.

The Company classifies deferred costs as current or noncurrent based on the timing of when the Company expects to recognize the expense.

**KALTURA, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**U.S. dollars in thousands (except share and per share data)**

Amortization of sales commissions are consistent with the pattern of revenue recognition of each performance obligation and are included in sales and marketing expense in the consolidated statements of operations.

The Company periodically reviews these deferred contract acquisition costs to determine whether events or changes in circumstances have occurred that could impact the period of benefit. There were no impairment losses recorded during the periods presented.

The Company capitalizes costs incurred to fulfill its contracts when the costs relate directly to a contract and are expected to generate resources that will be used to satisfy the performance obligation under the contract and are expected to be recovered through revenues generated under the contract. Costs to fulfill contracts are expensed to cost of revenue on a straight-line basis over a period of five years which reflects the technological useful life.

***Cost of Revenue***

Cost of subscription revenue consists primarily of employee-related costs including payroll, benefits and stock-based compensation expense for operations and customer support teams, production costs mainly consist of cloud hosting providers and other third-party service providers, amortization of capitalized software development costs and acquired technology and allocated overhead costs.

Cost of professional services consists primarily of personnel costs of our professional services organization, including payroll, benefits, and stock-based compensation expense, allocated overhead costs and other third-party service providers.

***Research and Development Costs***

Research and development costs are charged to the statements of operations as incurred, except to the extent that such costs are associated with internal-use software that qualifies for capitalization.

***Internal-Use Software***

Costs incurred to develop internal-use software are capitalized and amortized over the estimated useful life of the software, which is generally five years. In accordance with ASC Topic, 350-40, "Internal-Use Software," capitalization of costs to develop internal-use software begins when preliminary development efforts are successfully completed, the Company has committed project funding and it is probable that the project will be completed and the software will be used as intended. Costs related to the maintenance of internal-use software are expensed as incurred.

The Company periodically reviews internal-use software costs to determine whether the projects will be completed, placed in service, removed from service or replaced by other internally developed or third-party software. If the asset is not expected to provide any future benefit, the asset is retired, and any unamortized cost is expensed. Capitalized internal-use software costs are recorded under property and equipment, net.

When events or changes in circumstances require, the Company assesses the likelihood of recovering the cost of internal-use software. If the net book value is not expected to be fully recoverable, internal-use software would be impaired to its fair value. During the year ended December 31, 2025 and December 31, 2024 the Company did not capitalize software development costs. During the year ended December 31, 2023, the Company capitalized \$1,660 of software development costs. No impairment was recorded for the years ended December 31, 2025, 2024 and 2023.

***Advertising Costs***

Advertising costs are expensed as incurred and include marketing activities, demand generation, events, public relations and brand-building activities. Advertising costs for the years ended December 31, 2025, 2024 and 2023, amounted to \$3,244, \$3,366 and \$3,951, respectively, and are included in sales and marketing expenses in the consolidated statements of operations.

***Stock-Based Compensation***

The Company accounts for stock-based compensation in accordance with ASC 718, "Compensation - Stock Compensation" ("ASC 718"). ASC 718 requires companies to estimate the fair value of equity-based payment awards on the date of grant using an option-pricing model. The value of the portion of the award is recognized as an expense over the requisite service periods in the Company's consolidated statements of operations.

**KALTURA, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**U.S. dollars in thousands (except share and per share data)**

**Service-Based Awards**

The Company grants stock option awards and restricted stock units (“RSUs”), that vest only based upon the satisfaction of a service condition. For RSUs with performance conditions, expenses are recognized when it is probable that the performance condition will be achieved. The probability of achievement is assessed periodically to determine whether the performance metric continues to be probable. When there is a change in the probability of achievement, any cumulative effect of the change is recognized in the period of the change and the remaining unrecognized compensation will be amortized prospectively over the respective vesting period. The Company selected the Black-Scholes option-pricing model as the most appropriate fair value method for its option awards. The option-pricing model requires a number of assumptions, of which the most significant are the fair value of its common stock, the expected stock price volatility, expected option term, risk-free interest rates and expected dividend yield.

The assumptions used to determine the fair value of the option awards represent management’s best estimates. These estimates involve inherent uncertainties and the application of management’s judgment. For RSUs, the Company determines the grant-date fair value of the RSUs as the fair value of the Company’s common stock on the grant date.

The Company recognizes compensation cost for options and stock awards that have a graded vesting schedule and contain only service condition on a straight-line basis over the requisite service period for the entire award. Forfeitures are accounted for as they occur instead of estimating the number of awards expected to be forfeited.

**Market-Based Awards**

The Company has granted three of its executives stock options that vest only upon the satisfaction of market-based conditions. The market-based conditions reflect specific prices for the Company’s common stock, which must be exceeded for each tranche of the grant to vest.

For market-based awards, the Company determined the grant-date fair value utilizing a Monte Carlo simulation model, which incorporates various assumptions including expected stock price volatility, risk-free interest rates, expected exercise behavior for vested options, expected date of a qualifying event and expected form and timing of a liquidity event. The Company estimated the volatility of the common stock on the date of grant based on the weighted average historical stock price volatility of comparable publicly-traded companies. Because the option does not qualify as “plain vanilla” per SEC Staff Accounting Bulletin 107, the expected term cannot be estimated based on the simplified model described in the Bulletin. In order to address the term, the Monte Carlo simulation model includes an assumption about the price level at which vested options are expected to be exercised (the “Sub Optimal Exercise” factor). The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant. The rate used is based on the expected term of the option.

The Company recognizes compensation expenses for the value of its market-based awards based on the accelerated attribution method over the estimated requisite service period of each of the awards. The Company has determined that there is no explicit or implicit service period for the awards, and therefore the requisite service period is based on the derived service period. The derived service period is the term calculated in the Monte Carlo valuation model as described above. The derived service period is the median duration of the simulated price paths in which the option tranche vests, which is determined by the above assumptions.

**Business Combination**

The Company accounted for business combination in accordance with ASC 805, “Business combinations”. ASC 805 requires recognition of assets acquired, liabilities assumed, and any non-controlling interest at the acquisition date, measured at fair values as of that date. Any excess of the fair value of net assets acquired over purchase price and any subsequent changes in estimated contingencies are to be recorded in earnings.

Acquisition related costs are expensed to the statement of operations in the period incurred.

**Income Taxes**

The Company accounts for income taxes in accordance with ASC 740, “Income Taxes”. This codification prescribes the use of the asset and liability method whereby deferred tax asset and liability account balances are determined based on differences between financial reporting and tax bases of assets and liabilities and for carry-forward tax losses.

Deferred taxes are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. The Company provides a valuation allowance, if necessary, to reduce deferred tax assets to their estimated realizable value if it is more likely than not that some portion or all of the deferred tax asset will not be realized.

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The Company accounts for uncertain tax positions in accordance with the provisions of ASC 740, "Income Taxes". Accounting guidance addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the consolidated financial statements, under which a company may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position.

The tax benefits recognized in the consolidated financial statements from such a position should be measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. Accordingly, the Company reports a liability for unrecognized tax benefits resulting from uncertain tax positions taken or expected to be taken in a tax return (see also Note 12).

***Net Loss per Share Attributable to Common Stockholders***

The Company's basic net loss per share is calculated by dividing net loss by the weighted-average number of shares of common stock outstanding for the period, without consideration of potentially dilutive securities. The diluted net loss per share is calculated by giving effect to all potentially dilutive securities outstanding for the period using the treasury share method or the if-converted method based on the nature of such securities. Diluted net loss per share is the same as basic net loss per share in periods when the effects of potentially dilutive shares of common stock are anti-dilutive.

***Concentration of Credit Risks***

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents, marketable securities, restricted cash and trade receivables.

The majority of the Company's and its subsidiaries' cash and cash equivalents and restricted cash are invested with major banks in Israel, the United Kingdom and the United States. Such investments in the United States may be in excess of insured limits and are not insured in other jurisdictions. However, in general, these investments may be redeemed upon demand and therefore bear minimal risk.

The Company's trade receivables are geographically dispersed and derived from sales to customers mainly in the United States, Europe and Asia. Concentration of credit risk with respect to trade receivables is limited by credit limits, ongoing credit evaluation and account monitoring procedures.

Major customer data as a percentage of total revenues:

The following table sets forth a customer that represented 10% or more of the Company's total revenue in each of the periods set forth below:

	Year ended December 31,		
	2025	2024	2023
Customer A (Media and Telecom)	10.11 %	10.73 %	10.22 %

***Fair Value of Financial Instruments***

ASC 820, "Fair Value Measurements and Disclosures", defines fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

In determining fair value, the Company uses various valuation approaches. ASC 820 establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Company.

Unobservable inputs are inputs that reflect the Company's assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

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As a basis for considering such assumptions, ASC 820 establishes a three-tier value hierarchy, which prioritizes the inputs used in the valuation methodologies in measuring fair value:

Level 1 - Valuations based on quoted prices in active markets for identical assets that the Company has the ability to access. Valuation adjustments and block discounts are not applied to Level 1 instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

Level 2 - Valuations based on one or more quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The carrying amounts of cash and cash equivalents, restricted cash, trade receivables, prepaid expenses and other current assets, employees and payroll accruals, trade payables, accrued expenses and other current liabilities, current portion of long-term loans and current portion of long-term lease approximate their fair value due to the short-term maturities of such instruments.

#### ***Legal Contingencies***

From time to time, the Company or one of its subsidiaries become involved in legal proceedings or is subject to claims arising in its ordinary course of business. Such matters are generally subject to many uncertainties and outcomes and are not predictable with assurance. Specifically, the Company might be subject to contractual penalties, including liquidated damages, as well as breach of contract claims, which could result in litigation and cause the Company to incur additional costs, including in the form of additional damages or settlement payments. The Company accrues for contingencies when the loss is probable and it can reasonably estimate the amount of any such loss.

#### ***Recently Adopted Pronouncements***

In December 2023, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2023-09, "Income Taxes - Improvements to Income Tax Disclosures" requiring enhancements and further transparency to certain income tax disclosures, most notably the tax rate reconciliation and income taxes paid. This ASU is effective for fiscal years beginning after December 15, 2024 on a prospective basis and retrospective application is permitted.

The Company adopted this guidance prospectively in the year ended December 31, 2025. See Note 12 Income taxes in the accompanying notes to the consolidated financial statements for further detail.

#### ***Recent Accounting Guidance Not Yet Adopted***

In November 2024, the Financial Accounting Standards Board issued ASU 2024-03, "Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures", which requires disclosure, on an annual and interim basis, of disaggregated information about certain income statement expense line items. The ASU does not change the expense captions presented on the face of the income statement; rather, it mandates the disaggregation of certain expense captions into specified categories within the footnotes to the financial statements. This ASU is effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. The Company is currently evaluating the impact of adopting this standard.

In July 2025, the Financial Accounting Standards Board issued ASU 2025-05, "Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets". The standard amends ASC 326-20 to provide a practical expedient (for all entities) and an accounting policy election (for all entities, other than public business entities that elect the practical expedient) related to the estimation of expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under ASC 606. The standard should be applied prospectively, and is effective for annual periods, including interim reporting periods, beginning after December 15, 2025, with early adoption permitted. The Company is currently evaluating the impact of the adoption of this standard.

In September 2025, the Financial Accounting Standards Board issued ASU 2025-06, "Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software" ("ASU 2025-06"), to modernize the accounting guidance for the costs to develop software for internal use. The standard applies to costs incurred to develop or obtain software for internal use.

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ASU 2025-06 amends the existing standard that refers to various stages of a software development project to align better with current software development methods, such as agile programming. Under the new standard, entities will commence capitalizing eligible costs when (i) management has authorized and committed to funding the software project, and (ii) it is probable that the project will be completed and the software will be used to perform the function intended. The new standard also supersedes the guidance related to costs incurred to develop a website. ASU 2025-06 guidance is effective for annual periods beginning after December 15, 2027. The guidance can be applied on a prospective basis, a modified basis for in-process projects or on a retrospective basis. The Company is currently evaluating the impact of the adoption of this standard.

ASU 2025-09 derivatives and hedging - "In November 2025, the FASB issued ASU 2025-09 to amend the guidance in Derivatives and Hedging (Topic 815). The update provides targeted improvements intended to enhance the application of hedge accounting, including expanded eligibility of forecasted transactions, additional flexibility in measuring hedge effectiveness, and clarifications related to hedging non-financial items. The guidance is effective for fiscal years beginning after December 15, 2026, including interim periods within those fiscal years. The Company is currently evaluating the impact on its financial statement disclosures.

ASU 2025-11 interim reporting - "In December 2025, the FASB issued ASU 2025-11 to amend the guidance in Interim Reporting (Topic 270). The update provides clarifications intended to improve the consistency and usability of interim disclosure requirements, including a comprehensive listing of required interim disclosures and a new disclosure principle for reporting material events occurring after the most recent annual period. The amendments do not change the underlying objectives of interim reporting but are designed to enhance clarity in application. The guidance is effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years. The Company is currently evaluating the impact on its consolidated financial statement disclosures.

ASU 2025-12 codification improvements - "In December 2025, the FASB issued ASU 2025-12 Codification Improvements to address suggestions received from stakeholders on the Accounting Standards Codification and to make other incremental improvements to U.S. GAAP. The update represents changes to the Codification that (1) clarify, (2) correct errors, or (3) make minor improvements. The amendments make the Codification easier to understand and apply. The guidance is effective for fiscal years beginning after December 15, 2026, including interim periods within those fiscal years. The Company is currently evaluating the impact on its consolidated financial statement

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**NOTE 3: BUSINESS COMBINATIONS**

On December 1, 2025, the Company acquired 100% of the outstanding shares of eSelf.AI Ltd. (“eSelf”), an artificial intelligence technology company that develops a platform for creating and deploying interactive, AI-powered virtual humans capable of engaging users in real-time natural language conversations across multiple digital channels. eSelf’s acquisition is intended to support the Company’s strategy to further expand its suite of AI-driven solutions and access to the application development market.

The total purchase consideration for the acquisition of eSelf was \$16,392, consisting of an initial cash payment of \$7,588 (“cash consideration”), contingent consideration related to the earnout arrangement described below, with a preliminary acquisition-date fair value of \$6,493 and 1,572,203 shares of the Company’s common stock with an aggregate value of \$2,311 (“equity consideration”).

The equity consideration was placed in escrow and will be released ratably over a three-year period commencing one year from the acquisition date, to secure certain indemnification obligations.

The acquisition was accounted for as a business combination in accordance with ASC 805, Business Combinations (“ASC 805”).

Under the purchase agreement, the former shareholders of eSelf are entitled to contingent earnout payments based on the Company’s achievement of certain revenue metrics for 2026–2028. If all targets are achieved (100%), the payments would total \$12,500. The earnout is recorded as a liability-classified contingent consideration and included in the purchase price. It was initially recognized at preliminary fair value and will be remeasured at fair value on a recurring basis.

In connection with the acquisition, the Company is also obligated to grant equity awards to the Founders and employees of eSelf with a total value of \$4,583, consisting of restricted stock units (“RSUs”). These awards relate to post-combination services and will be recognized as stock-based compensation expense over a three-year vesting period.

The following table summarizes the preliminary purchase price allocation of the fair values of the assets acquired and liabilities assumed at the acquisition date:

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	<b>Fair Value</b>
Cash and cash equivalents	\$ 441
Other current assets	84
Fixed assets, net	23
Intangible assets	2,109
Goodwill	14,348
<b>Total Assets</b>	<b>17,005</b>
Accrued expenses and other current liabilities	588
Accounts payable	8
Deferred revenues	17
<b>Total Liabilities</b>	<b>613</b>
Cash consideration	7,588
Contingent consideration	6,493
Equity consideration	2,311
<b>Total purchase consideration</b>	<b>\$ 16,392</b>

The identified intangible assets acquired consist of technology, with preliminary acquisition-date fair values of \$2,109. The Company utilized an income-based approach to determine the preliminary fair value of these assets. As of the acquisition date, the estimated useful lives are 5 years. The goodwill, which is not deductible for tax purposes, generated from the acquisition of eSelf is primarily attributable to the anticipated synergies between the Company's and eSelf's products and services, and the assembled workforce acquired.

Transaction costs incurred in connection with the acquisition during the year ended December 31, 2025 totaled \$340 and were recorded within general and administrative expenses in the consolidated statement of operations. Pro forma results for this acquisition were not presented as the effects were not material to the Company's financial results.

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**NOTE 4: REVENUES FROM CONTRACTS WITH CUSTOMERS**

The following tables present disaggregated revenue by category:

	Year Ended December 31, 2025			
	Enterprise, Education and Technology		Media and Telecom	
	Amount	Percentage of revenue	Amount	Percentage of revenue
Subscription	\$ 130,885	97.4 %	\$ 41,055	88.4 %
Professional services	3,550	2.6 %	5,364	11.6 %
	<u>\$ 134,435</u>	<u>100 %</u>	<u>\$ 46,419</u>	<u>100 %</u>

	Year Ended December 31, 2024			
	Enterprise, Education and Technology		Media and Telecom	
	Amount	Percentage of revenue	Amount	Percentage of revenue
Subscription	\$ 124,215	96.5 %	\$ 43,466	86.9 %
Professional services	4,489	3.5 %	6,547	13.1 %
	<u>\$ 128,704</u>	<u>100 %</u>	<u>\$ 50,013</u>	<u>100 %</u>

	Year Ended December 31, 2023			
	Enterprise, Education and Technology		Media and Telecom	
	Amount	Percentage of revenue	Amount	Percentage of revenue
Subscription	\$ 120,600	96.4 %	\$ 42,150	84.3 %
Professional services	4,554	3.6 %	7,868	15.7 %
	<u>\$ 125,154</u>	<u>100 %</u>	<u>\$ 50,018</u>	<u>100 %</u>

**Contract Balances**

Contract liabilities consist of deferred revenue. Revenue is deferred when the Company invoices in advance of performance under a contract. The current portion of the deferred revenue balance is recognized as revenue during the 12-month period after the balance sheet date.

The noncurrent portion of the deferred revenue balance is recognized as revenue following the 12-month period after the balance sheet date.

Substantially all the revenue that was included in the deferred revenue, current as of January 1, 2025, was recognized as revenue during 2025.

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**Remaining Performance Obligations**

Remaining performance obligations represent the amount of contracted future revenue that has not yet been recognized, including both deferred revenue and contracted amounts that will be invoiced and recognized as revenue in future periods. As of December 31, 2025, the aggregate amount of the transaction price allocated to remaining performance obligations was \$166,347, which consists of both billed consideration in the amount of \$62,450 and unbilled consideration in the amount of \$103,897 that the Company expects to recognize as revenue and was not yet recognized on the balance sheet. The Company expects to recognize 64% of its remaining performance obligations as revenue in the year ending December 31, 2026, and the remainder over the next four years.

**Costs to Obtain a Contract**

The following table represents a roll forward of costs to obtain a contract:

	December 31,		
	2025	2024	2023
Beginning balance	\$ 22,203	\$ 24,210	\$ 26,928
Additions to deferred contract acquisition costs during the period	5,070	8,142	7,237
Amortization of deferred contract acquisition costs	(10,472)	(10,149)	(9,955)
Ending balance	<u>\$ 16,801</u>	<u>\$ 22,203</u>	<u>\$ 24,210</u>
Deferred contract acquisition costs, current	\$ 7,740	\$ 9,770	\$ 9,063
Deferred contract acquisition costs, noncurrent	9,061	12,433	15,147
Total deferred costs to obtain a contract	<u>\$ 16,801</u>	<u>\$ 22,203</u>	<u>\$ 24,210</u>

**Costs to Fulfill a Contract**

The following table represents a roll forward of costs to fulfill a contract:

	December 31,		
	2025	2024	2023
Beginning balance	\$ 2,167	\$ 3,740	\$ 5,522
Additions to deferred costs to fulfill a contract during the period	—	—	—
Amortization of deferred costs to fulfill a contract	(1,057)	(1,573)	(1,782)
Ending balance	<u>\$ 1,110</u>	<u>\$ 2,167</u>	<u>\$ 3,740</u>
Deferred fulfillment costs, current	\$ 768	\$ 995	\$ 1,573
Deferred fulfillment costs, noncurrent	342	1,172	2,167
Total deferred costs to fulfill a contract	<u>\$ 1,110</u>	<u>\$ 2,167</u>	<u>\$ 3,740</u>

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**NOTE 5: MARKETABLE SECURITIES**

The following is a summary of available-for-sale marketable securities as of December 31, 2025 and December 31, 2024, respectively:

	<b>December 31, 2025</b>			
	<b>Amortized Cost</b>	<b>Gross Unrealized Gains</b>	<b>Gross Unrealized Losses</b>	<b>Fair Value</b>
<b>Available-for-sale – matures within one year:</b>				
Corporate bonds	\$ 15,474	\$ 20	\$ —	\$ 15,494
U.S. Treasury	6,490	13	—	6,503
Commercial paper	986	1	—	987
Agency bonds	1,135	2	—	1,137
Municipal bonds	236	1	—	237
	<u>\$ 24,321</u>	<u>\$ 37</u>	<u>\$ —</u>	<u>\$ 24,358</u>
<b>Available-for-sale – matures after one year:</b>				
Corporate bonds	\$ 8,324	\$ 23	\$ —	\$ 8,347
U.S. Treasury	2,026	3	—	2,029
Agency bonds	507	—	—	507
	<u>\$ 10,857</u>	<u>\$ 26</u>	<u>\$ —</u>	<u>\$ 10,883</u>
	<b>December 31, 2024</b>			
	<b>Amortized Cost</b>	<b>Gross Unrealized Gains</b>	<b>Gross Unrealized Losses</b>	<b>Fair Value</b>
<b>Available-for-sale – matures within one year:</b>				
Corporate bonds	\$ 27,301	\$ 16	\$ (9)	\$ 27,308
U.S. Treasury	16,938	20	(1)	16,957
Commercial paper	1,945	—	(4)	1,941
Agency bonds	2,070	1	(2)	2,069
	<u>\$ 48,254</u>	<u>\$ 37</u>	<u>\$ (16)</u>	<u>\$ 48,275</u>
<b>Available-for-sale – matures after one year:</b>				
Corporate bonds	\$ 2,423	\$ —	\$ —	\$ 2,423
U.S. Treasury	954	2	—	956
	<u>\$ 3,377</u>	<u>\$ 2</u>	<u>\$ —</u>	<u>\$ 3,379</u>

As of December 31, 2025 and December 31, 2024 the Company did not record an allowance for credit losses for its available-for-sale marketable debt securities and all of the gross unrealized losses of the Company's marketable securities have been in a continuous loss position for less than 12 months. During the year ended December 31, 2025, losses of \$2 from available-for-sale marketable securities were reclassified out of accumulated other comprehensive loss.

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**NOTE 6: FAIR VALUE MEASUREMENTS**

In accordance with ASC 820, the Company measures its cash equivalents and marketable securities at fair value using the market approach valuation technique. Cash equivalents and marketable securities are classified within Level 1 or Level 2 because these assets are valued using quoted market prices or alternative pricing sources and models utilizing market observable inputs. Foreign currency derivative contracts are classified within the Level 2 value hierarchy, as the valuation inputs are based on quoted prices and market observable data of similar instruments.

Description	Fair Value Hierarchy	Fair Value Measurements As Of	
		December 31, 2025	December 31, 2024
<b>Measured at fair value on a recurring basis:</b>			
<b>Assets:</b>			
<b>Cash equivalents:</b>			
Money market funds	Level 1	\$ 15,783	\$ 12,212
<b>Short-term marketable securities:</b>			
Corporate bonds	Level 2	\$ 15,494	\$ 27,308
U.S. Treasury	Level 2	\$ 6,503	\$ 16,957
Commercial paper	Level 2	\$ 987	\$ 1,941
Agency bonds	Level 2	\$ 1,137	\$ 2,069
Municipal bonds	Level 2	\$ 237	\$ —
<b>Long-term marketable securities:</b>			
Corporate bonds	Level 2	\$ 8,347	\$ 2,423
U.S. Treasury	Level 2	\$ 2,029	\$ 956
Agency bonds	Level 2	\$ 507	\$ —
<b>Prepaid expenses and other current assets:</b>			
Restricted bank deposits	Level 2	\$ 3,644	\$ 3,507
Options and forward contracts designated as hedging instruments	Level 2	\$ 2,697	\$ 960
<b>Other assets, noncurrent:</b>			
Restricted bank deposit	Level 2	\$ 1,166	\$ 1,020
<b>Liabilities:</b>			
<b>Derivative instruments liability included in accrued expenses and other current liabilities:</b>			
Options and forward contracts designated as hedging instruments	Level 2	\$ —	\$ 24
Contingent consideration	Level 3	\$ 6,493	\$ —

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Under the eSelf purchase agreement, the former shareholders of eSelf are entitled to contingent earnout payments based on the Company’s achievement of certain revenue metrics for 2026 –2028. If all targets are achieved (100%), the payments would total \$12,500. We recorded \$6,493 as the initial fair value of contingent earn-out consideration. The fair value was estimated using a Monte-Carlo simulation model, which included significant unobservable Level 3 inputs, such as projected revenue over the earn-out period along with estimates for market volatility and the discount rate applicable to potential cash payouts.

**NOTE 7: DERIVATIVES AND HEDGING**

The Company enters into forward contracts to hedge certain forecasted payroll costs denominated in NIS against exchange rate fluctuations of the U.S. dollar for a period of up to twelve months. The Company recorded the cash flows associated with these derivatives under operating activities. The Company does not use derivative instruments for trading or speculative purposes.

**Notional Amount of Foreign Currency Contracts**

The Company had outstanding contracts designated as hedging instruments in the aggregate notional amount of \$15,864 and \$35,718 as of December 31, 2025 and December 31, 2024, respectively. The fair value of the Company’s outstanding contracts amounted to an asset of \$2,697 and \$960 as of December 31, 2025 and December 31, 2024, respectively and a liability of \$24 as of December 31, 2024. These assets and liability were recorded under prepaid expenses and other current assets and accrued expenses and other current liabilities. Gains of \$3,799 and \$832 and losses of \$2,273 was reclassified from accumulated other comprehensive income (loss) during the year ended December 31, 2025, 2024 and 2023, respectively. These gains and losses were reclassified from accumulated other comprehensive income when the related expenses were incurred.

**Effect of Foreign Currency Contracts on the Consolidated Statements of Operations**

The effect of foreign currency contracts on the consolidated statements of operations during the year ended December 31, 2025, 2024 and 2023 was as follows:

<b>Statement of Operations Location:</b>	<b>Year Ended December 31, 2025</b>	<b>Year Ended December 31, 2024</b>	<b>Year Ended December 31, 2023</b>
Cost of revenue	\$ (434)	\$ (123)	\$ 326
Research and development	(1,976)	(426)	1,182
Sales and marketing	(460)	(113)	278
General and administrative	(825)	(170)	427
Restructuring	(48)	—	28
Financial expense (income), net	(56)	—	32
<b>Total</b>	<b>\$ (3,799)</b>	<b>\$ (832)</b>	<b>\$ 2,273</b>

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**NOTE 8: LEASES**

The Company leases its office facilities under agreements that expire at various dates through July 2032.

Components of operating lease expense were as follows:

	<u>Year Ended December 31, 2025</u>	<u>Year Ended December 31, 2024</u>	<u>Year Ended December 31, 2023</u>
Operating lease cost	\$ 3,047	\$ 2,697	\$ 2,875
Short-term lease cost	—	—	154
Variable lease cost	284	176	89
<b>Total</b>	<b>\$ 3,331</b>	<b>\$ 2,873</b>	<b>\$ 3,118</b>

Supplementary cash flow information related to operating leases was as follows:

	<u>Year Ended December 31, 2025</u>	<u>Year Ended December 31, 2024</u>	<u>Year Ended December 31, 2023</u>
Cash paid for operating leases	\$ 4,196	\$ 3,906	\$ 3,353

As of December 31, 2025, and December 31, 2024, the weighted-average discount rates were 4.5% and 4.6%, respectively. Maturities of the Company's operating lease liabilities as of December 31, 2025 were as follows:

<u>Year Ending December 31,</u>	
2026	3,490
2027	3,061
2028	2,695
2029	2,695
2030	2,695
2031 and thereafter	4,942
Total operating lease payments	19,578
Less: imputed interest	2,279
Total operating lease liabilities	<u>\$ 17,299</u>

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**NOTE 9: COMMITMENTS AND CONTINGENCIES***Commitments*

The Company has entered into various non-cancelable agreements with third-party providers for use of mainly cloud and other services, under which it committed to minimum and fixed purchases through the year ending December 31, 2027.

The following table presents details of the aggregate future non-cancelable purchase commitments under such agreements as of December 31, 2025:

<b>Year ended December 31,</b>	
	30,466
2026	1,862
2027	32,328
<b>Total purchase commitment</b>	<b>\$ 32,328</b>

*Litigation*

The Company is occasionally a party to claims or litigation in the normal course of the business. The Company does not believe that it is a party to any pending legal proceeding that is likely to have a material adverse effect on its business, financial condition, or results of operations.

**NOTE 10: CONSOLIDATED BALANCE SHEET COMPONENTS***Prepaid expenses and other current assets*

Prepaid expenses and other current assets consisted of the following:

	<b>December 31,</b>	
	<b>2025</b>	<b>2024</b>
Prepaid expenses	\$ 6,149	\$ 4,085
Restricted bank deposits	3,644	3,507
Derivative instrument	2,697	960
Other current assets	1,448	929
	<b>\$ 13,938</b>	<b>\$ 9,481</b>

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***Property and Equipment, net***

Composition of property and equipment is as follows:

	<b>December 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Cost:</b>		
Computers and peripheral equipment	\$ 2,238	\$ 1,780
Office furniture and equipment	2,266	2,211
Leasehold improvements	7,127	7,127
Internal use software	13,755	13,755
	<u>25,386</u>	<u>24,873</u>
Accumulated depreciation	(13,025)	(8,683)
Depreciated cost	<u>\$ 12,361</u>	<u>\$ 16,190</u>

Depreciation expenses for the years ended December 31, 2025, 2024 and 2023 were \$4,319, \$4,586 and \$4,162, respectively.

***Other assets, noncurrent***

	<b>December 31,</b>	
	<b>2025</b>	<b>2024</b>
Restricted cash	\$ 100	\$ 100
Severance pay fund	2,002	1,577
Restricted deposit	1,166	1,020
Other	233	286
	<u>\$ 3,501</u>	<u>\$ 2,983</u>

***Accrued expenses and other current liabilities***

	<b>December 31,</b>	
	<b>2025</b>	<b>2024</b>
Accrued expenses	\$ 3,358	\$ 6,366
Accrued taxes	10,801	5,638
Derivative instruments	—	24
Other current liabilities	1,433	2,234
	<u>\$ 15,592</u>	<u>\$ 14,262</u>

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*Other liabilities, noncurrent*

	December 31,	
	2025	2024
Accrued taxes	\$ 6,151	\$ 8,599
Deferred tax	507	463
Contingent consideration	6,493	—
Other	2,174	1,710
	<u>\$ 15,325</u>	<u>\$ 10,772</u>

**NOTE 11: GOODWILL AND INTANGIBLE ASSETS, NET**

The carrying amounts and accumulated amortization expenses of the intangible assets, as of December 31, 2025, and December 31, 2024, were as follows:

	December 31, 2025	
	Weighted average remaining useful life (in years)	Balance
<b><u>Gross carrying amount:</u></b>		
Technology	4.92	\$ 6,809
Customer relationship	1.25	\$ 1,822
		<u>\$ 8,631</u>
<b><u>Accumulated amortization and impairments:</u></b>		
Technology		\$ (4,735)
Customer relationship		\$ (1,759)
		<u>\$ (6,494)</u>
Intangible assets, net		<u>\$ 2,137</u>

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	<b>December 31, 2024</b>	
	<b>Weighted average remaining useful life (in years)</b>	<b>Balance</b>
<b>Gross carrying amount:</b>		
Technology	0.25	\$ 4,700
Customer relationship	2.25	1,822
		6,522
<b>Accumulated amortization and impairments</b>		
Technology		(4,603)
Customer relationship		(1,707)
		(6,310)
Intangible assets, net		\$ 212

During the year ended December 31, 2025, 2024 and 2023, the Company recorded amortization expenses in the amount of \$184, \$477 and \$555, respectively, included in cost of revenue, sales and marketing expenses in the consolidated statements of operations.

The estimated future amortization expense of intangible assets as of December 31, 2025, is as follows:

	<b>Year ended December 31,</b>
2026	472
2027	433
2028	422
2029	422
2030	388
	\$ 2,137

Changes in the carrying amount of goodwill:

	<b>Enterprise, Education and Technology</b>	<b>Media and Telecom</b>	<b>Total</b>
Balance as of December 31, 2024	\$ 1,689	\$ 9,381	\$ 11,070
Goodwill acquired	14,348	—	14,348
Balance as of December 31, 2025	\$ 16,037	\$ 9,381	\$ 25,418

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**NOTE 12: INCOME TAXES**

The Company's subsidiaries are separately taxed under the domestic tax laws of the jurisdiction of incorporation of each entity.

Loss (income) before taxes on income is comprised as follows:

	Year Ended December 31,		
	2025	2024	2023
Domestic	\$ 19,884	\$ 32,758	\$ 45,625
Foreign	(10,874)	(9,093)	(8,170)
Loss before taxes on income	<u>\$ 9,010</u>	<u>\$ 23,665</u>	<u>\$ 37,455</u>

The provision for income taxes is as follows:

	Year Ended December 31,		
	2025	2024	2023
<b>Current provision:</b>			
Federal	\$ —	\$ —	\$ —
State	202	69	83
Foreign	2,815	7,536	8,410
	<u>3,017</u>	<u>7,605</u>	<u>8,493</u>
<b>Deferred provision:</b>			
Federal	18	18	171
State	27	27	247
Foreign	—	—	—
	<u>45</u>	<u>45</u>	<u>418</u>
Total provision for income taxes	<u>\$ 3,062</u>	<u>\$ 7,650</u>	<u>\$ 8,911</u>

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. As of December 31, 2025 and 2024, the Company has maintained a full valuation allowance on its net deferred tax assets. Management currently believes that it is more likely than not that the deferred tax regarding the tax loss carry forwards and other temporary differences will not be realized in the foreseeable future in the U.S.

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Significant components of the Company's deferred tax assets are as follows:

	December 31,	
	2025	2024
Deferred tax assets:		
Net operating losses carryforward	\$ 50,838	\$ 60,192
Disallowed business interest expense	—	3,944
Capitalized R&D costs	42,718	34,645
Reserves & accruals	3,034	1,804
Deferred revenue	427	481
Lease liability	399	625
Stock based compensation	11,024	9,357
Unrealized FX gain/(loss)	568	—
Other assets	72	70
Deferred tax assets before valuation allowance	109,080	111,118
Valuation allowance	(101,347)	(100,318)
<b>Total deferred tax assets, net of valuation allowance</b>	<b>\$ 7,733</b>	<b>\$ 10,800</b>
Deferred tax liabilities:		
Intangible assets	(1,423)	(1,151)
Deferred contract acquisition and fulfillment costs	(4,926)	(6,711)
Internal use software	(1,423)	(2,401)
Operating lease right-of-use assets	(336)	(542)
Other	(132)	(458)
<b>Total gross deferred tax liabilities</b>	<b>\$ (8,240)</b>	<b>\$ (11,263)</b>
<b>Total net deferred tax liabilities</b>	<b>\$ (507)</b>	<b>\$ (463)</b>

As of December 31, 2025, the U.S. parent company had a net U.S. operating loss carry forward (“NOLs”) for federal income tax purposes of approximately \$182,962 and U.S. state NOLs of approximately \$161,616. Out of the operating losses attributed to the U.S. parent company, \$89,945 were generated before January 1, 2018, and are subject to the 20-year carryforward period. The remaining \$93,017 can be carried forward indefinitely but are subject to the 80% taxable income limitation.

Utilization of the U.S. net operating losses above may be subject to substantial annual limitations due to the “change in ownership” provisions of the Internal Revenue Code of 1986 and similar state provisions. The annual limitation may result in the expiration of substantial net operating losses before utilization (the 80% limitation was waived for NOLs utilized in 2019 and 2020 under the CARES Act).

The Company has analyzed the impact of Section 382 on its NOLs through 2024 and believes that the NOLs are not materially limited by Section 382. However, any future changes of ownership could impact the Company’s ability to utilize NOLs.

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A reconciliation of the Company's theoretical income tax expense to actual income tax expense is as follows:

	<b>Year Ended December 31,</b>	
	<b>2025</b>	
Loss before tax as reported at the consolidated statement of operations	\$ 9,010	
Statutory tax rate		21 %
Theoretical tax benefit	\$ (1,892)	21 %
State and local income tax, net of federal benefit <sup>(1)</sup>	229	(2.54)%
<b>Foreign tax effects:</b>		
<b>Israel</b>		
Statutory tax rate difference between Israel and United States	(557)	6.18 %
Nontaxable or nondeductible items	(748)	8.30 %
Other	201	(2.20)%
Change in valuation allowance	(1,616)	17.94 %
<b>Other foreign jurisdictions</b>	(122)	1.35 %
<b>Effect of cross-border tax laws:</b>		
Global intangible low-taxed income	5,890	(65.37)%
Subpart F	161	(1.79)%
<b>Change in valuation allowance</b>	(733)	8.14 %
<b>Nontaxable or nondeductible items:</b>		
Dividend received deduction	(985)	10.93 %
Officer compensation	384	(4.26)%
Other	178	(1.98)%
<b>Changes in unrecognized tax benefits</b>	3,373	(37.44)%
Other adjustment	(701)	7.78 %
Total tax expenses	\$ 3,062	(33.99)%

<sup>(1)</sup> The states that contribute to the majority (greater than 50%) of the tax effect in this category include Minnesota, Connecticut and Texas for 2025.

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	<u>2024</u>	<u>2023</u>
Loss before tax as reported at the consolidated statement of operations	\$ 23,665	\$ 37,455
Statutory tax rate	<u>21 %</u>	<u>21 %</u>
Theoretical tax benefit	\$ (4,970)	\$ (7,866)
Non-deductible expenses and other permanent differences	259	1,026
Stock based compensation	1,639	2,403
Change in valuation allowance	(919)	16,842
State taxes, net of federal benefit	(2,083)	(2,898)
Income tax at rate other than the U.S. statutory tax rate	11,454	1,613
Exchange rate differences	(4,812)	(511)
Return to provision adjustments	6,406	(1,321)
Other	676	(377)
Total tax expenses	<u>\$ 7,650</u>	<u>\$ 8,911</u>

The following is a supplemental schedule of cash paid for income taxes:

	<u>Year Ended December 31,</u>
	<u>2025</u>
Cash paid during the period for income taxes, net of refunds:	
Federal	\$ —
State	202
Foreign	
Israel	1,601
Other Foreign	147
Income taxes, net of amounts refunded	<u>\$ 1,950</u>

The only jurisdiction with cash taxes paid that equaled or exceeded 5% of total income taxes paid was Israel.

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On December 22, 2017, the U.S. enacted the Tax Cuts and Jobs Act, a comprehensive tax law that includes significant changes to the taxation of business entities. These changes include several key tax provisions, among others: (i) a permanent reduction to the statutory federal corporate income tax rate from 35% to 21% effective for tax years beginning after December 31, 2017; (ii) a partial limitation on the tax deductibility of business interest expenses; (iii) a shift of the U.S. taxation of multinational corporations from a tax on worldwide income to a territorial system (along with certain rules designed to prevent erosion of the U.S. income tax base) and (iv) a one-time deemed repatriation tax on accumulated offshore earnings held in cash and illiquid assets, with the latter taxed at a lower rate.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBA”) was signed into law, making permanent certain provisions of the Tax Cuts and Jobs Act, including reinstatement of 100% bonus depreciation and the ability to currently deduct domestic research and experimentation expenditures. In accordance with ASC 740, the Company recognized the effects of the enacted tax law change in the period of enactment.

The Israeli corporate tax rate was 23% for the years ended December 31, 2025, 2024 and 2023. However, the effective tax rate payable by a company that derives income from a “Benefited Enterprise” or a “Preferred Enterprise” (as discussed below) may be considerably less. Capital gains derived by an Israeli company are generally subject to the prevailing corporate tax rate.

Tax benefits by virtue of the Law for the Encouragement of Capital Investments, 1959 (“the Investment Law”):

Until tax year 2014, Kaltura Israel utilized various tax benefits by virtue of the “Benefited Enterprise” status granted to its enterprise, pursuant to the Investment Law.

Kaltura Israel elected benefits under the alternative track of benefits according to which it was exempt from income tax in the first two years (from the date Kaltura Israel earned taxable income).

If a dividend is distributed out of tax exempt income earned by a Benefited Enterprise the amount distributed will be subject to corporate tax at the rate that would have otherwise been applicable on the Benefited Enterprise income. Dividends paid out of income attributed to a Beneficiary Enterprise are generally subject to withholding tax at source at the rate of 15% or such lower rate as may be provided in an applicable tax treaty.

As of December 31, 2025, approximately \$592 was derived from tax exempt profits earned by Kaltura Israel's “Beneficiary Enterprise.”

The Company and its Board of Directors have determined that such tax-exempt income will not be distributed as dividends and intends to reinvest the amount of its tax-exempt income earned by Kaltura Israel. Accordingly, no provision for deferred income taxes has been provided on income attributable to Kaltura Israel's “Beneficiary Enterprise” as such income is essentially permanently reinvested.

If Kaltura Israel's retained tax-exempt income is distributed, the income would be taxed at the applicable corporate tax rate as if it had not elected the alternative tax benefits under the Investment Law and an income tax liability of up to \$148 would be incurred as of December 31, 2025.

In 2011, new legislation amending the Investment Law was adopted. Under this new legislation, a unified corporate tax rate applied to all qualifying income generated by a “Preferred Company” through its Preferred Enterprise (as such terms are defined in the Investment Law) as of January 1, 2011.

Industrial Companies under the Preferred Enterprise status according to the new law as amended in July 2013, and starting January 1, 2014 are entitled to a uniform reduced corporate tax rate of 9% in areas in Israel designated as Development Zone A and 16% elsewhere in Israel.

The 2011 Amendment also provided transitional provisions to address companies already enjoying current benefits under the Investment Law. Under the transition provisions, the Company decided to irrevocably implement the new law, effective January 1, 2015.

Dividends distributed from income which is attributed to a “Preferred Enterprise” will be subject to withholding tax at source at the rate of 20% or such lower rate as may be provided in an applicable tax treaty.

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Kaltura Israel's income from other sources is subject to tax at the regular Corporate Income rate.

The Company indefinitely reinvests earnings from its foreign subsidiaries and therefore no deferred tax liability has been recognized on the basis difference created by such earnings. The Company has not provided foreign withholding taxes for any undistributed earnings of its foreign subsidiaries.

Generally, in U.S. federal and state taxing jurisdictions, tax periods in which certain loss and credit carryovers are generated remain open for audit until such time as the limitation period ends for the year in which such losses or credits are utilized. Kaltura Israel received final tax assessments through 2019 while the rest of the Company's subsidiaries did not have any final tax assessments as of December 31, 2025.

A reconciliation of the opening and closing amounts of total unrecognized tax benefits is as follows:

	<b>Unrecognized Tax Benefits</b>	
Balance as of December 31, 2022	\$	5,326
Decreases related to prior years' tax positions		—
Increases related to current years' tax positions		1,815
Balance as of December 31, 2023		7,141
Decreases related to prior years' tax positions		(353)
Increases related to current years' tax positions		5,968
Balance as of December 31, 2024		12,756
Decreases related to prior years' tax positions		(186)
Increases related to prior year positions		2,310
Increases related to current years' tax positions		2,831
Balance as of December 31, 2025	\$	17,711

The total amount of unrecognized tax benefits that would affect the effective tax rate, if recognized, was \$17,711 and \$12,756 as of December 31, 2025 and 2024.

The Company recognizes interest and penalties related to uncertain tax positions in income tax expense. As of December 31, 2025 and 2024, the Company had accrued \$656 and \$571 for the payment of interest and penalties relating to unrecognized tax benefits, respectively.

In addition, the Company is subject to the continuous examination of its income tax returns by the IRS and other tax authorities. The Company's federal and state income tax returns for years 2010 and forward remain open to examination. In the Company's foreign jurisdictions – Israel and the United Kingdom – the tax years subsequent to 2020 remain open to examination.

The Company believes that an adequate provision has been made for any adjustments that may result from tax examinations. However, the outcome of tax audits cannot be predicted with certainty. If any issues addressed in the Company's tax audits are resolved in a manner not consistent with management's expectations, the Company could be required to adjust its provision for income taxes in the period such resolution occurs. Although the timing of the resolution or closure of audits is not certain, the Company believes that its unrecognized tax benefits would not change significantly within the next 12 months except in the case of settlement with tax authorities, the likelihood and timing of which is difficult to estimate.

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**NOTE 13: NET LOSS PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS**

The following table sets forth the computation of basic and diluted net loss per share attributable to common stockholders for the periods presented:

	Year Ended December 31,		
	2025	2024	2023
<b>Numerator:</b>			
Net loss	\$ 12,072	\$ 31,315	\$ 46,366
<b>Denominator:</b>			
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	152,914,221	147,925,797	138,237,017
Net loss per share attributable to common stockholders, basic and diluted	\$ 0.08	\$ 0.21	\$ 0.34

Instruments potentially exercisable for common stock that were excluded from the computation of diluted net loss per share attributable to common stockholders for the periods presented because including them would have been anti-dilutive are as follows:

	Year Ended December 31,		
	2025	2024	2023
Outstanding stock options and RSUs	23,251,729	28,652,759	34,132,323
Total	23,251,729	28,652,759	34,132,323

**NOTE 14: REPORTABLE SEGMENTS AND GEOGRAPHICAL INFORMATION**
**Reportable segments**

ASC 280, Segment Reporting, establishes standards for reporting information about operating segments. Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. The Company's chief operating decision maker is its Chief Executive Officer ("CODM"). The Company's CODM does not regularly review asset information by segments because assets are managed centrally and such information is not used in assessing segment performance or in making operating decisions and, therefore, the Company does not report asset information by segment.

The Company organizes its operations in two segments: Enterprise, Education and Technology and Media and Telecom. The Enterprise, Education and Technology segment represents products related to industry solutions for education customers, and media services (except for Media and Telecom customers). The Media and Telecom segment primarily represents TV solutions that are sold to media and telecom operators.

The measurement of the reportable operating segments is based on the same accounting principles applied in these financial statements, which includes certain corporate overhead allocations.

	Year Ended December 31, 2025		
	Enterprise, Education and Technology	Media and Telecom	Total
Revenue	\$ 134,435	\$ 46,419	\$ 180,854
<b>Cost of revenue</b>			
Production costs	16,440	12,868	29,308
Compensation	10,366	4,511	14,877
Depreciation and amortization	1,006	2,160	3,166
Other segment items	2,668	3,166	5,834
Total cost of revenue	30,480	22,705	53,185
Gross profit	103,955	23,714	127,669
Operating expenses			132,632
Financial expense (income), net			4,047
Provision for income taxes			3,062
Net loss			\$ 12,072

	Year Ended December 31, 2024		
	Enterprise, Education and Technology	Media and Telecom	Total
Revenue	\$ 128,704	\$ 50,013	\$ 178,717
<b>Cost of revenue</b>			
Production costs	16,693	13,973	30,666
Compensation	10,868	6,464	17,332
Depreciation and amortization	1,354	2,370	3,724
Other segment items	2,861	5,028	7,889
<b>Total cost of revenue</b>	<b>31,776</b>	<b>27,835</b>	<b>59,611</b>
Gross profit	96,928	22,178	119,106
Operating expenses			143,205
Financial expense (income), net			(434)
Provision for income taxes			7,650
Net loss			<u>\$ 31,315</u>

	Year Ended December 31, 2023		
	Enterprise, Education and Technology	Media and Telecom	Total
Revenue	\$ 125,154	\$ 50,018	\$ 175,172
<b>Cost of revenue</b>			
Production costs	18,528	14,771	33,299
Compensation	11,080	8,876	19,956
Depreciation and amortization	1,022	2,389	3,411
Other segment items	2,900	3,372	6,272
<b>Total cost of revenue</b>	<b>33,530</b>	<b>29,408</b>	<b>62,938</b>
Gross profit	91,624	20,610	112,234
Operating expenses			150,889
Financial expense (income), net			(1,200)
Provision for income taxes			8,911
Net loss			<u>\$ 46,366</u>

Other segment items include costs related to subcontractors and consultants, allocated rent, IT expenses and other general costs.

#### Geographical information

Revenue by location is determined by the billing address of the customer. Total revenue from external customers on the basis of the Company's geographical areas are as follows:

	Year Ended December 31,		
	2025	2024	2023
United States ("US")	\$ 96,198	\$ 94,855	\$ 91,319
Europe, the Middle East and Africa ("EMEA")	71,232	68,396	65,831
Other	13,424	15,466	18,022
	<u>\$ 180,854</u>	<u>\$ 178,717</u>	<u>\$ 175,172</u>

No other individual country accounted for more than 10% of the Company's revenue for all periods presented.

The following table presents long-lived assets as of December 31, 2025 and 2024, based on geographical areas which consist of property and equipment, net and operating lease right-of-use assets:

	December 31,	
	2025	2024
US	\$ 6,664	\$ 10,141
Israel	15,907	18,253
Rest of world	101	104
	<u>\$ 22,672</u>	<u>\$ 28,498</u>

#### NOTE 15: LONG-TERM LOAN

In January 2021, the Company entered into a new credit agreement (the "Credit Agreement") with an existing lender, which provides for a new senior secured term loan facility in the aggregate principal amount of \$40,000 (the "Term Loan Facility") and a new senior secured revolving credit facility in the aggregate principal amount of \$10,000 (the "Revolving Credit Facility" and, together with the Term Loan Facility, the "Credit Facilities"), which subsequently and has been amended according to the Company's needs and other developments.

In May 2023, the Company entered into an amendment (the "Fourth Amendment") to the then-existing Credit Agreement to replace the London Interbank Offered Rate ("LIBOR") with the Secured Overnight Financing Rate ("SOFR") as the benchmark rate under the Credit Agreement. Prior to the Fourth Amendment, borrowings under the Credit Agreement would bear interest, at the Company's election, at (a) the Eurodollar Rate (as defined in the Credit Agreement as in effect prior to the Fourth Amendment) plus a margin of 3.50% or (b) Alternative Base Rate ("ABR") (as defined in the Credit Agreement) plus a margin of 2.50%.

In December 2023, the Company entered into a new amendment to the then-existing Credit Agreement (the "Fifth Amendment"), which provides for a new term loan facility in the aggregate principal amount of \$35,000. Commitments under the Revolving Credit Facility decreased to \$25,000.

In July 2024, the Company entered into a new amendment to the then-existing Credit Agreement in connection with its share repurchase program, which updated the aggregate amount of permitted Restricted Payments (as defined in the Credit Agreement; which term includes, among other things, repurchase of the Company's outstanding common stock) and conditions for making such payments (see Note 16 for further information).

In March 2025, the Company entered into another amendment to the Credit Agreement, also in connection with the Company's repurchase programs, which provided for, among other things, an increase to the aggregate amount of permitted Restricted Payments and updates to the conditions for making such payments.

On October 20, 2025, the Company entered into an amendment to the Credit Agreement, which provided for, among other things, an increase to the aggregate amount of permitted Restricted Payments and updates to the conditions for making such payments to facilitate the Company's repurchases of securities.

Following the effectiveness of the Fifth Amendment, borrowings under the Credit Facilities bear interest, determined as follows: (a) SOFR loans accrue interest at a rate per annum equal to Term SOFR (as defined in the Credit Agreement) plus 0.10% per annum plus a margin of 2.50% (the Adjusted Term SOFR (as defined in the Credit Agreement) is subject to a 1.00% floor), and (b) ABR loans accrue interest at a rate per annum equal to the ABR plus a margin of 1.50% (ABR is equal to the highest of (i) the prime rate and (ii) the Federal Funds Effective Rate plus 0.50%, subject to a 2.00% floor). As of December 31, 2025, the current rate of interest under the Credit Facilities was equal to a rate per annum of 6.27%, consisting of 3.67% (the 3-months SOFR rate as of December 31, 2025), 0.10% credit spread adjustment and the margin of 2.50%.

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The Term Loan Facility is payable in consecutive quarterly installments on the last day of each fiscal quarter in an amount equal to (i) \$438 for installments payable on December 31, 2023 (deferred to January 9, 2024), through September 30, 2024 (ii) \$656 for installments payable on December 31, 2025 (\$218 of the amount deferred to January 2025), through September 30, 2025, (iii) \$1,313 for installments payable on and after December 31, 2025. The remaining unpaid balance on the Term Loan Facility is due and payable on December 21, 2026, together with accrued and unpaid interest on the principal amount to be paid to, but excluding, the payment date. Amounts outstanding under the Credit Facilities may be voluntarily prepaid at any time and from time to time, in whole or in part, without premium or penalty.

Under the terms of the Credit Facilities, the Company is obligated to maintain compliance with certain financial covenants as defined therein. As of December 31, 2025, the Company met these covenants.

The aggregate principal annual maturities according to the Credit Facilities agreements are as follows:

<b>Year ended December 31,</b>		
2026	\$	29,313
	\$	29,313

The carrying amounts of the loans approximate their fair value.

**NOTE 16: STOCKHOLDERS' EQUITY**

***Common Stock***

The shares of common stock confer upon their holders the right to receive notice to participate and vote in general stockholders meetings of the Company, and the right to receive dividends, if declared, and to participate in the distribution of the surplus assets of the Company upon liquidation of the Company, as more fully described in the Company's Certificate of Incorporation.

In connection with the IPO, the Company amended and restated its Certificate of Incorporation to change the authorized common stock to 1,000,000,000 shares of common stock, all with a par value of \$0.0001 per share.

The Company has the following common stock reserved for future issuance as of December 31, 2025:

	<b>December 31, 2025</b>
Outstanding options	13,615,770
Outstanding RSUs	9,635,959
Shares reserved under 2021 Plan	7,331,910
<b>Total</b>	<b>30,583,639</b>

***Equity Incentive Plans***

Under the Company's 2007 U.S. and Israeli Stock Option Plans ("the 2007 Plans"), options were granted to officers, directors, employees, advisors and consultants of the Company or its subsidiaries.

In 2017, the Company adopted a new equity incentive plan, the "2017 Equity Incentive Plan" (the "2017 Plan" and together with the 2007 Plans, the "Old Plans"), and extended the term of the 2007 Israeli Stock Option Plan and the term of the options already granted thereunder for an additional ten-year period.

Each option granted under the Old Plans is exercisable until the earlier of ten years (or 20 years if granted under the 2007 Israeli Stock Option Plan) from the date of the grant of the option. The options vest primarily over a four-year period. Any options that are forfeited or not exercised before expiration become available for future grants.

**KALTURA, INC. AND SUBSIDIARIES**  
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**U.S. dollars in thousands (except share and per share data)**

Following the Company’s IPO, no additional awards will be granted under the Old Plans. However, the Old Plans will continue to govern the terms and conditions of the outstanding awards previously granted under the Old Plans.

Effective upon the effectiveness of the registration statement for the IPO, the Company adopted the 2021 Incentive Award Plan (the “2021 Plan”, and together with the Old Plans, the “Plans”). The 2021 Plan provides for the grant of stock options, stock appreciation rights, restricted stock, RSUs, and other stock or cash-based awards to the Company’s officers, directors, employees, advisors, and consultants. The number of shares of common stock initially reserved for issuance under the 2021 Plan was 8,500,000 shares. In addition, certain shares of common stock subject to awards under the Old Plans, such as those subject to expirations, terminations, exercise and tax-related withholding, or failures to vest, will become available for issuance under the 2021 Plan.

The number of shares of common stock available for issuance under the 2021 Plan will also include an annual increase on the first day of each fiscal year beginning on January 1, 2022, equal to the lesser of:

- 5% of the aggregate number of shares of common stock outstanding on the final day of the immediately preceding calendar year; and
- Such smaller number of shares of common stock as is determined by the Board of Directors.

Under the 2021 Plan, the exercise price of options granted is generally at least equal to the fair market value of the Company’s common stock on the date of grant. The term of the options generally may not exceed ten years. Additionally, the exercise price of any options granted to a 10% stockholder shall not be less than 110% of the fair market value of the common stock on the date of grant, and the term of such option grant shall not exceed five years.

On January 1, 2025, the number of shares of common stock authorized for issuance under the 2021 Plan automatically increased by 7,602,857 shares pursuant to the terms of the 2021 Plan.

**Stock Options**

A summary of the Company's stock option activity with respect to options granted under the Plans is as follows:

	Number of Options	Weighted Average exercise price	Weighted remaining contractual term (years)	Aggregate Intrinsic Value
Outstanding as of January 1, 2025	16,321,014	\$ 3.29	4.34	\$ 5,212
Exercised	(1,647,450)	\$ 1.82		\$ 715
Forfeited	(1,057,794)	\$ 4.50		
Outstanding and exercisable as of December 31, 2025	<u>13,615,770</u>	<u>\$ 3.37</u>	<u>3.76</u>	<u>\$ 1,582</u>

No stock options were granted during the years ended December 31, 2025, 2024 and 2023. The total grant-date fair value of the service-based awards that vested during the years ended December 31, 2025, 2024 and 2023, was \$87, \$6,679 and \$11,409, respectively. The aggregate intrinsic value of options exercised during the years ended December 31, 2025, 2024 and 2023, was \$715, \$1,449 and \$3,169, respectively.

**RSUs**

The following table summarizes the RSU activity for the year ended December 31, 2025:

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	<b>RSUs Outstanding</b>	<b>Weighted Average Grant Date Fair Value per Share</b>
Outstanding as of December 31, 2024	12,331,745	\$1.56
RSUs granted	9,063,300	\$2.54
RSUs vested	(8,447,874)	\$1.83
RSUs forfeited <sup>(1)</sup>	(3,311,212)	\$1.80
Unvested and Outstanding as of December 31, 2025	<u>9,635,959</u>	<u>\$2.16</u>

(1) During the year ended December 31, 2025 the Company's Board of Directors approved the cash settlement of 1,661,000 RSUs for its officers based on the Company's closing stock price on March 19, 2025. These RSUs were vested upon achieving specific performance targets outlined in the 2024 Executive Compensation Plan. The total amount approved for cash settlement was \$3,089.

**Stock-Based Compensation Expense**

The stock-based compensation expense by line item in the accompanying consolidated statement of operations is summarized as follows:

	<b>Year Ended December 31,</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
Cost of revenue	\$ 459	\$ 1,002	\$ 1,128
Research and development	3,104	4,775	4,734
Sales and marketing	1,476	2,701	3,187
General and administrative	11,453	17,786	20,931
Total expenses	<u>\$ 16,492</u>	<u>\$ 26,264</u>	<u>\$ 29,980</u>

As of December 31, 2025, there were \$21,984 of total unrecognized compensation cost related to non-vested stock-based compensation arrangements granted under the Plans. These costs are expected to be recognized over a weighted-average period of approximately 2 years.

**Stock Repurchase Program**

In June 2024, the Company's board of directors authorized a stock repurchase program of the Company's outstanding common stock (the "2024 Repurchase Program"), which provided for repurchases up to a total of \$5,000 thereunder. Subsequently, in March 2025, the Board approved a new repurchase program (the "2025 Repurchase Program"), providing for repurchases up to a total of \$15,000 thereunder, which superseded the 2024 Repurchase Program.

On November 7, 2025, pursuant to additional repurchase authority approved by the Board, the Company entered into a stock purchase agreement (the "2025 Stock Purchase Agreement") with Special Situations Investing Group II, LLC (the "Sellers"), pursuant to which the Company repurchased 14,443,739 shares of Common Stock from the Sellers at a purchase price of \$16,610, representing a price per share of \$1.15 for each of the Company's share of common stock, calculated on the basis of a 25% discount over the average daily VWAP over the 30-day period ending on November 5, 2025. In addition, the Board terminated the 2025 Repurchase Program.

During the year ended December 31, 2025, the Company repurchased 19,087,579 shares of common stock at an weighted average price of \$1.37 per share (excluding broker and transaction fees of \$139).

**KALTURA, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 17: SELECTED STATEMENT OF OPERATIONS DATA**

	<b>Year Ended December 31,</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Financial income:</b>			
Interest income	\$ 2,984	\$ 3,355	\$ 2,735
Foreign currency translation adjustments, net	—	175	2,169
	<u>2,984</u>	<u>3,530</u>	<u>4,904</u>
<b>Financial expenses:</b>			
Bank fees	159	135	153
Interest expense	2,243	2,682	3,178
Foreign currency translation adjustments, net	4,298	—	—
Other	331	279	373
	<u>7,031</u>	<u>3,096</u>	<u>3,704</u>
Financial expenses (income), net	<u>\$ 4,047</u>	<u>\$ (434)</u>	<u>\$ (1,200)</u>

**NOTE 18: ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)**

The following table summarizes the changes in accumulated other comprehensive loss by component, net of tax, during the years ended December 31, 2025, December 31, 2024 and December 31, 2023:

	<b>Net Unrealized Income on Available-for-Sale Securities Instruments</b>	<b>Net Unrealized Income on Derivatives Designated as Hedging Instruments</b>	<b>Total</b>
Balance as of December 31, 2024	\$ 23	\$ 936	\$ 959
Other comprehensive income before reclassifications	38	5,559	5,597
Net realized losses (gains) reclassified from accumulated other comprehensive income (loss)	2	(3,799)	(3,797)
Other comprehensive income	40	1,760	1,800
Balance as of December 31, 2025	<u>\$ 63</u>	<u>\$ 2,696</u>	<u>\$ 2,759</u>

**KALTURA, INC. AND SUBSIDIARIES**  
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	<b>Net Unrealized Income on Available-for-Sale Securities Instruments</b>	<b>Net Unrealized Income on Derivatives Designated as Hedging Instruments</b>	<b>Total</b>
Balance as of December 31, 2023	\$ 49	\$ 998	\$ 1,047
Other comprehensive income (loss) before reclassifications	(26)	770	744
Net realized income reclassified from accumulated other comprehensive income	—	(832)	(832)
Other comprehensive loss	(26)	(62)	(88)
Balance as of December 31, 2024	<u>\$ 23</u>	<u>\$ 936</u>	<u>\$ 959</u>

	<b>Net Unrealized Income (Losses) on Available-for-Sale Securities Instruments</b>	<b>Net Unrealized Income (Losses) on Derivatives Designated as Hedging Instruments</b>	<b>Total</b>
Balance as of December 31, 2022	\$ (181)	\$ (120)	\$ (301)
Other comprehensive income (loss) before reclassifications	230	(1,155)	(925)
Net realized losses reclassified from accumulated other comprehensive income	—	2,273	2,273
Other comprehensive income	230	1,118	1,348
Balance as of December 31, 2023	<u>\$ 49</u>	<u>\$ 998</u>	<u>\$ 1,047</u>

**KALTURA, INC. AND SUBSIDIARIES**  
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U.S. dollars in thousands (except share and per share data)

**NOTE 19: RESTRUCTURING ACTIVITIES*****Restructuring Plan***

On August 4, 2025, the Board of Directors of the Company approved a cost-reduction and re-organization plan that included, among other things, downsizing approximately 10% of the Company's workforce (the "2025 Reorganization Plan"). The 2025 Reorganization Plan was focused on realigning the Company's operations to further increase efficiency and productivity

During the year ended December 31, 2025, in connection with the Plan, the Company recorded expenses of \$903, all for one-time employee termination benefits.

***Restructuring Accruals***

The following table is a reconciliation of the beginning and ending restructuring liability for the year ended December 31, 2025, related to the 2025 Reorganization Plan:

	<b>Enterprise, Education and Technology</b>		<b>Media and Telecom</b>		<b>Total</b>
Balance as of December 31, 2024	\$	—	\$	—	\$ —
Accrual and accrual adjustments		529		374	903
Cash payments		(499)		(374)	(873)
Balance as of December 31, 2025	\$	30	\$	—	\$ 30

The restructuring liability for severance and termination benefits is reflected in "Employees and payroll accruals" in the consolidated balance sheet as of December 31, 2025.

**NOTE 20: SUBSEQUENT EVENTS*****PathFactory Acquisition***

On March 15, 2026, the Company entered into a definitive agreement to acquire PathFactory Holdings ULC, a company organized under the laws of the province of British Columbia ("PathFactory"), for cash consideration of approximately \$22,000. The transaction is expected to close in the second quarter of 2026, subject to the satisfaction or waiver of customary closing conditions.

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

None.

**Item 9A. Controls and Procedures.**

*Limitations on Effectiveness of Controls and Procedures*

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

*Evaluation of Disclosure Controls and Procedures*

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, evaluated, as of the end of the period covered by this Annual Report on Form 10-K, the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer have concluded that, as of December 31, 2025, such disclosure controls and procedures were effective at the reasonable assurance level.

*Management's Report on Internal Control over Financial Reporting*

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) of 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 (“COSO”). Based on this assessment, our management concluded that our internal control over financial reporting was effective as of December 31, 2025.

Our independent registered accounting firm will not be required to opine on the effectiveness of our internal control over financial reporting pursuant to Section 404 until we are no longer an “emerging growth company” as defined in the JOBS Act.

*Changes in internal control over financial reporting*

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended December 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**Item 9B. Other Information.**

None

(b) During the three months ended December 31, 2025, the following directors and officers of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item in Item 408(a) of Regulation S-K:

Director/Sec. 16 Officer	Action	Date	Trading Arrangement		Total Shares to be Sold	Expiration Date
			Rule 10b5-1*	Non-Rule 10b5-1**		
Eynav (Navi) Azaria	Terminate	09/15/2025				12/14/2025
Eynav (Navi) Azaria	Adopt	12/15/2025	Y		1,286,029	3/5/2027
Natan Israeli	Adopt	12/15/2025	Y		876,892	11/30/2026
Naama Halevi	Adopt	12/16/2025	Y		255,544	6/12/2026

**Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections**

Not Applicable.

PART III

**Item 10. Directors, Executive Officers and Corporate Governance.**

The following table provides information regarding our executive officers and members of our board of directors as of the date of this Annual Report on Form 10-K:

Name	Age	Position
<b>Executive Officers</b>		
Ron Yekutiel	53	Chairman, Chief Executive Officer, President and Director
Claire Rotshten	50	Executive Vice President of Finance
Liron Sharon	46	Executive Vice President of Financial Planning and Analysis
Eynav Azaria	52	Chief Product, Engineering and Marketing Officer
Natan Israeli	54	Chief Customer and Commercial Officer
<b>Non-Employee Directors</b>		
Richard Levandov	71	Director
Dr. Shay David	53	Director
Ronen Faier	55	Director
Dr. Naama Halevi Davidov	54	Director
Eyal Manor	52	Director

**Executive Officers**

**Ron Yekutiel** is one of our co-founders and has served as our Chief Executive Officer and as Chairman of our board of directors since October 2006 and as President from January 15, 2024. Prior to Kaltura, Mr. Yekutiel co-founded VisualGate Systems Inc., a video surveillance company, in 2003, and co-founded and lead GPSofT Ltd and the Destinator business unit in Paradigm Advanced Technologies Inc., a GPS navigation and tracking company, in 2001. Mr. Yekutiel serves as a member of the board of directors of Kaltura Asia Pte Ltd., an affiliate of Kaltura, Inc. He received a Master of Business Administration with honors from the Wharton School of the University of Pennsylvania in 2005. Mr. Yekutiel has been named one of “100 most intriguing entrepreneurs” by Goldman Sachs, and one of the “top 25 visionaries, innovators, and producers” by the Producers Guild of America. He was also featured as one of eight “top web innovators” in Esquire magazine. Mr. Yekutiel has served as an advisor to numerous startup companies, including as a mentor in the Microsoft and Oracle accelerator programs. Mr. Yekutiel was selected to serve on our board of directors because of the perspective and experience he provides as our co-founder and Chief Executive Officer, as well as his extensive experience with technology companies.

**Claire Rotshten** joined the Company in 2014 and serve as Executive Vice President of Finance. Ms. Rotshten brings more than 20 years of experience in shaping and leading financial operations for technology companies as well leading IPO process. Before joining the Company, she held finance positions at global, private, and publicly traded technology companies, such as Alvarion Technologies Ltd, (Nasdaq: ALVR), Kenshoo Ltd., and Risco Group. In these positions Ms. Rotshten made significant contributions in leading Finance, Procurement, FP&A, Information systems, sales operations, Commercial, and Business Development processes, based on strong relationships with both vendors and customers and excellent managerial skills. Ms. Rotshten is a Certified Public Accountant and has a degree in Accounting CPA license studies from Ramat Gan College as well Certification in Directors and Officers Management.

**Liron Sharon** joined the Company in 2022 and serve as Executive Vice President of Financial Planning and Analysis (“FP&A”). She also serves as the Company’s Interim Principal Financial Officer. Ms. Sharon brings more than 20 years of experience in establishing, shaping, and leading financial departments, with a focus in FP&A, Investor Relations, Finance Operation, Strategy, M&A, and Procurement. Prior to joining the Company, Ms. Sharon established and led FP&A at CyberArk Software Ltd. (Nasdaq: CYBR) for almost 7 years and took part in the Company’s business model transition to recurring SaaS revenue, with outstanding recognition. Prior to CyberArk, Ms. Sharon worked at additional leading publicly traded companies, such as Alvarion Technologies Ltd. (“Alvarion”), ECI Telecom Ltd, and ICL Group Ltd. (NYSE/TASE:ICL).

Ms. Sharon received a Bachelor of Arts degree in Economics with honors from Ben Gurion University, and a Master of Business Administration from Tel Aviv University. Ms. Sharon is also a Microsoft Certified System Engineer (MCSE), serves as a mentor in the industry, and gives lectures on financial aspects.

**Eynav Azaria** served as our Chief Product, Engineering and Marketing Officer from July 2024. He has also been an executive officer since January 2024. He is known as a thought leader in the areas of digital transformation, AI, and analytics, and has advised companies on using data and insights to drive success. Prior to joining Kaltura, Mr. Azaria served as Chief Executive Officer of Panorama Software Inc., a business intelligence software company, from 2004 to 2020. Before joining Panorama, Mr. Azaria was Chief Operating Officer for BrowseUp Ltd., and before that he served as campaign manager for the Israeli Labor Party and former prime minister, Mr. Ehud Barak. Mr. Azaria also served as the CEO of the International Center for Peace in the Middle East. Mr. Azaria is a member of the board of trustees of the Afeka Engineering College in Israel and serves as an advisory board member of the Israeli Export Institute.

**Natan Israeli** has served as our Chief Commercial Officer since September 2025 and Chief Customer Officer since November 2020. He has also been an executive officer since January 2024. Prior to joining Kaltura, throughout 2020 Mr. Israeli was the CEO for Ambar A.M. Enterprise Ltd., that was active in the Israeli energy and infrastructure industries. His responsibilities included identifying potential clients and projects, managing negotiations, finding and recruiting partners and leading and consulting on business development, and strategy for the implementation of advanced technologies. Prior to that Mr. Israeli served for three decades in the Israeli Air Force (IAF) as an officer and helicopter pilot. His last position was head of all IAF Human Resources from 2016 to 2020, in which capacity he was responsible for tens of thousands of people. Prior to that, Mr. Israeli held various other senior positions with the IAF, including the IAF's CIO and head of its information systems from 2012 to 2014.

#### **Non-Employee Directors**

**Richard Levandov** has served as a member of our board of directors since 2007. Mr. Levandov has over 30 years of experience as a technology venture capitalist, operator and entrepreneur, most recently as a partner at Avalon Ventures from 2007 to date. Mr. Levandov is active in the Boston, New York City, San Francisco and Seattle venture and entrepreneurial communities. As a past judge on the MIT 100k business plan competition he remains very active in various organizations on both U.S. coasts, promoting the creation of new disruptive enterprises. He received a Bachelor of Science from Binghamton University in 1976. Mr. Levandov was selected to serve on our board of directors because of his extensive experience in the venture capital industry.

**Dr. Shay David** is one of our co-founders and has served as a member of our board of directors since October 2006. Dr. David previously held various roles with us, including President and General Manager of Media and Telecom from 2016 to 2019, and Chief Revenue Officer from 2012 to 2015. He co-founded Retrain.ai, an artificial intelligence company, in August 2020 and has served as its Chief Executive Officer and Chairman of the board of directors since its founding. Dr. David is the Chief of Data Solutions at SolarEdge, as of January 2026. He was a post-doctoral fellow at Yale Law School from 2007 to 2008 and received a Ph.D. in Science and Technology from Cornell University in 2008, a Master of Arts from New York University in 2003 and a Bachelor of Science in Computer Science Philosophy from Tel Aviv University in 2001. Dr. David was selected to serve on our board of directors because of the perspective and experience he provides as our co-founder and his extensive experience in the media and technology fields.

**Ronen Faier** has served on our board of directors since July 2021. Mr. Faier has also served as a director of Monday.com (NASDAQ: MNDY) since 2021 and a director of Cato Networks since February 2023. Mr. Faier served as the Interim CEO of SolarEdge Technologies, Inc., a global leader in smart energy and renewable energy technology from August 2024 through December 2024 and as their director in all subsidiaries (not including the Israeli company) and Chief Financial Officer from January 2011 to December 2024. Prior to his role at SolarEdge, Mr. Faier served in various executive positions at publicly traded technology companies such as SanDisk Corporation, a semiconductor manufacturing company, Msystems Ltd., a semiconductor memory devices manufacturing company and VocalTec Communications, Inc., a telecom equipment provider. Mr. Faier is a Certified Public Accountant in Israel. He received a Master's of Business Administration with honors from Tel Aviv University in 2000 and a Bachelor of Arts in Accounting and Economics from the Hebrew University of Jerusalem in 1996. Mr. Faier holds a CPA (Israel) license. Mr. Faier was selected to serve on our board of directors because of his extensive financial and public company experience.

**Dr. Naama Halevi Davidov** has served on our board of directors since July 2021. Dr. Halevi Davidov has served as a member of the board of directors of Kornit Digital Ltd. (NASDAQ: KRNT) since August 2023. Dr. Halevi Davidov is currently the Chief Financial Officer of a cybersecurity company.

Additionally, Dr. Halevi Davidov served from May 2022 through August 2024 as the Chief Financial Officer of XM Cyber Ltd., a global cybersecurity company. Prior to this role, Dr. Halevi Davidov served as a consultant to several technology companies including Simply Ltd. (formerly named JuyTunes), Gloat Ltd. and Healthy.IO. Dr. Halevi Davidov served as our Chief Financial Officer from November 2012 to August 2017. Additionally, Dr. Halevi Davidov also serves on the board of our subsidiary, Kaltura Asia Pte Ltd. since February 2015. Dr. Halevi Davidov is a Certified Public Accountant in Israel. She received a Ph.D. in Strategy from Tel Aviv University in 2012, a Master's in Business Administration from Tel Aviv University in 2002 and Bachelor of Arts in Accounting and Economics from Tel Aviv University in 2000. Dr. Halevi Davidov was selected to serve on our board of directors because of her extensive knowledge of, and experience with, corporate financial strategy.

**Eyal Manor** has served on our board of directors since January 2023. Mr. Manor has served as Chief Product & Engineering Officer at Twilio, Inc. (NYSE: TWLO) from 2021 to 2023, overseeing CPaaS and Segment's CDP. Prior to that, from 2016 to November 2021 Mr. Manor served as Vice President & General Manager at Google Cloud, where he led a portfolio of technologies, including Kubernetes, Serverless Developer Platforms, Marketplace, and other products. In his previous roles with Google (Nasdaq: GOOG), Mr. Manor was VP of Engineering at YouTube and spearheaded the development of advertising products. Mr. Manor graduated from Tel Aviv University in 1994. Mr. Manor was selected to serve on our board of directors because of his vast experience in building successful Ai Data products and innovative platform technologies.

#### **Family Relationships**

There are no family relationships among any of our directors or executive officers.

#### **Code of Business Conduct and Ethics**

We have adopted a written code of business conduct and ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. Our code of business conduct and ethics is available under the Corporate Governance section of our website at [investors.kaltura.com](http://investors.kaltura.com). In addition, we intend to post on our website all disclosures that are required by law or the Nasdaq rules concerning any amendments to, or waivers from, any provision of the code. The reference to our website address does not constitute incorporation by reference of the information contained at or available through our website, and you should not consider it to be a part of this Annual Report on Form 10-K.

The remaining information required by this item will be included under the headings "Election of Directors," "Corporate Governance," and, if applicable, "Delinquent Section 16(a) Reports" in our definitive proxy statement for our 2026 Annual Meeting of Stockholders, and such required information is incorporated herein by reference.

#### **Item 11. Executive Compensation.**

The information required by this item will be included under the headings "Executive Compensation" and, if applicable, "Compensation Committee Interlocks and Insider Participation" in our definitive proxy statement for our 2026 Annual Meeting of Stockholders, and such information 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 included under the headings "Securities Authorized for Issuance Under Equity Compensation Plans" and "Security Ownership of Certain Beneficial Owners and Management" in our definitive proxy statement for our 2026 Annual Meeting of Stockholders, and such information is incorporated herein by reference.

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

The information required by this item will be included under the headings "Certain Relationships and Related Person Transactions," "Corporate Governance" and "Director Independence" in our definitive proxy statement for our 2026 Annual Meeting of Stockholders, and such information is incorporated herein by reference.

#### **Item 14. Principal Accountant Fees and Services.**

The information required by this item will be included under the heading “Independent Registered Public Accounting Firm Fees and Other Matters” in our definitive proxy statement for our 2026 Annual Meeting of Stockholders, and such information is incorporated herein by reference.

## PART IV

## Item 15. Exhibits and Financial Statement Schedules

(a)(1) Financial Statements

See Item 8 herein.

(a)(2) Financial Statement Schedules.

All financial statement schedules have been omitted because they are not applicable, not required or the information required is shown in the financial statements or the notes thereto.

(a)(3) Exhibits.

The following is a list of exhibits filed as part of this Annual Report on Form 10-K.

Exhibit Number	Exhibit Description	Incorporated by Reference			Filing Date	Filed/ Furnished Herewith
		Form	File No.	Exhibit		
<a href="#">3.1</a>	<a href="#">Amended and Restated Certificate of Incorporation of Kaltura, Inc.</a>	8-K	001-40644	3.1	7/23/2021	
	<a href="#">Certificate of Designations of Series A Junior Participating Preferred Stock of Kaltura, Inc.</a>	8-K	001-40644	3.1	08/08/2022	
<a href="#">3.2</a>						
<a href="#">3.3</a>	<a href="#">Amended and Restated Bylaws of Kaltura, Inc.</a>	8-K	001-40644	3.2	7/23/2021	
<a href="#">4.1</a>	<a href="#">Specimen Stock Certificate of Kaltura, Inc.</a>	S-1/A	333-253699	4.1	3/23/2021	
<a href="#">4.2</a>	<a href="#">Sixth Amended and Restated Investor Rights Agreement, dated as of July 22, 2016, by and among Kaltura, Inc. and each of the investors listed on Exhibit A thereto, as amended.</a>	S-1/A	333-253699	4.2	3/23/2021	
<a href="#">4.3</a>	<a href="#">Description of Capital Stock.</a>	10-K	001-40644	4.4	2/25/2022	
<a href="#">10.1</a>	<a href="#">Credit Agreement, dated as of January 14, 2021, by and among Kaltura, Inc., the several banks and other financial institutions or entities from time to time party thereto, Silicon Valley Bank, as the Issuing Lender and the Swingline Lender, and SVB, as Administrative Agent.</a>	S-1/A	333-253699	10.1	3/26/2021	
<a href="#">10.2</a>	<a href="#">First Amendment to Credit Agreement, dated as of June 29, 2021, by and among Kaltura, Inc. (the "Borrower"), the subsidiaries of the Borrower party thereto, the several banks and other financial institutions or entities party thereto, and Silicon Valley Bank, as the Administrative Agent, the Issuing Lender and the Swingline Lender.</a>	S-1/A	333-253699	10.1	7/12/2021	
<a href="#">10.3</a>	<a href="#">Second Amendment to Credit Agreement, dated as of December 20, 2021, by and among Kaltura, Inc. (the "Borrower"), the subsidiaries of the Borrower party thereto, the several banks and other financial institutions or entities party thereto, and Silicon Valley Bank, as the Administrative Agent, the Issuing Lender and the Swingline Lender.</a>	10-K	001-40644	10.3	2/25/2022	
<a href="#">10.4</a>	<a href="#">Third Amendment to Credit Agreement, dated as of April 19, 2022, by and among Kaltura, Inc. (the "Borrower"), the subsidiaries of the Borrower party thereto, the several banks and other financial institutions or entities party thereto, and Silicon Valley Bank, as the Administrative Agent, the Issuing Lender and the Swingline Lender.</a>	10-Q	001-40644	10.1	11/08/2023	

<a href="#">10.5</a>	<a href="#">Fourth Amendment to Credit Agreement, dated as of May 23, 2023, by and among Kaltura, Inc. (the "Borrower"), the subsidiaries of the Borrower party thereto, the several banks and other financial institutions or entities party thereto, and Silicon Valley Bank, a Division of First-Citizens Bank &amp; Trust Company, as the Administrative Agent, the Issuing Lender and the Swingline Lender.</a>	10-Q	001-40644	10.2	11/08/2023
<a href="#">10.6</a>	<a href="#">Fifth Amendment to Credit Agreement, dated as of December 21, 2023, by and among Kaltura, Inc. (the "Borrower"), the subsidiaries of the Borrower party thereto, the several banks and other financial institutions or entities party thereto, and Silicon Valley Bank, as the Administrative Agent, the Issuing Lender and the Swingline Lender.</a>	8-K	001-40644	10.1	12/27/2023
<a href="#">10.7</a>	<a href="#">Sixth Amendment to Credit Agreement, dated as of July 22, 2024, the subsidiaries of the Borrower party thereto, the several banks and other financial institutions or entities party thereto, and Silicon Valley Bank, as the Administrative Agent, the Issuing Lender and the Swingline Lender.</a>	10-Q	001-40644	4.3	08/08/2024
<a href="#">10.8</a>	<a href="#">Seventh Amendment to Credit Agreement, dated as of March 19, 2025, the subsidiaries of the Borrower party thereto, the several banks and other financial institutions or entities party thereto, and Silicon Valley Bank, as the Administrative Agent, the Issuing Lender and the Swingline Lender.</a>	10-Q	001-40644	10.7	05/08/2025
<a href="#">10.9</a>	<a href="#">Amendment to Credit Agreement, dated as of October 20, 2025, by and among the Company, the subsidiaries of the Company party thereto, the several banks and other financial institutions or entities party thereto, and Silicon Valley Bank, as the Administrative Agent, the Issuing Lender and the Swingline Lender.</a>	10-Q	001-40644	10.1	11/10/2025
<a href="#">10.10</a>	<a href="#">Guarantee and Collateral Agreement, dated as of January 14, 2021, by and among Kaltura, Inc., the other Grantors referred to therein, and Silicon Valley Bank, as administrative agent.</a>	S-1/A	333-253699	10.2	3/26/2021
<a href="#">10.11</a>	<a href="#">Debenture, dated as of January 14, 2021, by and among Kaltura Europe Limited and Kaltura, Inc., as Original Chargors, and Silicon Valley Bank, as Administrative Agent, as supplemented.</a>	S-1/A	333-253699	10.3	3/26/2021
<a href="#">10.12†</a>	<a href="#">Kaltura, Inc. 2007 Israeli Share Option Plan and form of option agreements thereunder.</a>	S-1/A	333-253699	10.4	3/23/2021
<a href="#">10.13†</a>	<a href="#">Kaltura, Inc. 2007 Stock Option Plan and form of option agreements thereunder.</a>	S-1/A	333-253699	10.5	3/23/2021
<a href="#">10.14†</a>	<a href="#">Kaltura, Inc. 2017 Equity Incentive Plan and form of option agreements thereunder.</a>	S-1/A	333-253699	10.6	3/23/2021
<a href="#">10.15†</a>	<a href="#">Kaltura, Inc. 2021 Incentive Award Plan.</a>	S-1/A	333-253699	10.7	3/23/2021
<a href="#">10.16†</a>	<a href="#">Form of Stock Option Award Agreement under the Kaltura, Inc. 2021 Incentive Award Plan.</a>	S-1/A	333-253699	10.8	3/23/2021
<a href="#">10.17†</a>	<a href="#">Form of Restricted Stock Unit Award Agreement under the Kaltura, Inc. 2021 Incentive Award Plan.</a>	S-1/A	333-253699	10.9	3/23/2021
<a href="#">10.18†</a>	<a href="#">Employment Agreement, dated as of May 1, 2012, by and between Kaltura Ltd. and Ron Yekutieli, as amended.</a>	8-K	001-40644	10.1	04/05/2022
<a href="#">10.19†</a>	<a href="#">Consulting Agreement by and between Kaltura, Inc. and Ron Yekutieli, effective January 1, 2018, as amended.</a>	8-K	001-40644	10.2	04/05/2022
<a href="#">10.20†</a>	<a href="#">Consulting Agreement by and between Kaltura Europe Limited and Ron Yekutieli, effective May 1, 2014, as amended.</a>	8-K	001-40644	10.3	04/05/2022

<a href="#">10.21†#</a>	<a href="#">Amendment to Employment Agreement, dated as of February 20, 2024, by and between Kaltura Ltd and Ron Yekutiel</a>	10-K	001-40644	10.20	02/22/24	
<a href="#">10.22†#</a>	<a href="#">Amendment to Consulting Agreement, dated as of February 20, 2024, by and between Kaltura Inc and Ron Yekutiel</a>	10-K	001-40644	10.21	02/22/24	
<a href="#">10.23†#</a>	<a href="#">Amendment to Consulting Agreement, dated as of February 20, 2024, by and between Kaltura Europe Limited and Ron Yekutiel</a>	10-K	001-40644	10.22	02/22/24	
<a href="#">10.24†#</a>	<a href="#">Amendment to Employment Agreement, dated as of February 19, 2025, by and between Kaltura Ltd and Ron Yekutiel</a>	10-K	001-40644	10.22	02/20/25	
<a href="#">10.25†#</a>	<a href="#">Amendment to Consulting Agreement, dated as of February 19, 2025, by and between Kaltura Inc and Ron Yekutiel</a>	10-K	001-40644	10.23	02/20/25	
<a href="#">10.26†#</a>	<a href="#">Amendment to Consulting Agreement, dated as of February 19, 2025, by and between Kaltura Europe Limited and Ron Yekutiel</a>	10-K	001-40644	10.24	02/20/25	
<a href="#">10.27†#</a>	<a href="#">Employment Agreement, dated as of December 22, 2020, by and between Kaltura Ltd. and Eynav Azaria, as amended.</a>	10-K	001-40644	10.27	02/22/24	
<a href="#">10.28†#</a>	<a href="#">Amendment to Employment Agreement, dated as of February 19, 2025, by and between Kaltura Ltd. and Eynav Azaria.</a>	10-K	001-40644	10.30	02/20/25	
<a href="#">10.29†#</a>	<a href="#">Employment Agreement, dated as of November 26, 2020, by and between Kaltura Ltd. and Natan Israeli as amended.</a>	10-K	001-40644	10.28	02/22/24	
<a href="#">10.30†#</a>	<a href="#">Amendment to Employment Agreement, dated as of February 19, 2025, by and between Kaltura Ltd. and Natan Israeli.</a>	10-K	001-40644	10.30	02/20/25	
<a href="#">10.31†</a>	<a href="#">Separation Agreement with Mr. John Doherty, dated October 6, 2025.</a>	8-K	001-40644	10.1	10/06/25	
<a href="#">10.32†</a>	<a href="#">Consultancy Agreement with Mr. John Doherty, dated October 6, 2025.</a>	8-K	001-40644	10.2	10/06/25	
<a href="#">10.33†</a>	<a href="#">Appointment Letter for Liron Sharon, dated December 8, 2025.</a>	8-K	001-40644	10.1	12/08/2025	
<a href="#">10.34†</a>	<a href="#">Appointment Letter for Claire Rotshen, dated December 8, 2025.</a>	8-K	001-40644	10.2	12/08/2025	
<a href="#">10.35†</a>	<a href="#">Employment Agreement, dated as of December 24, 2013, and Amendments by and between Kaltura Ltd. and Claire Rotshen.</a>					*
<a href="#">10.36†</a>	<a href="#">Employment Agreement, dated as of May 16, 2022, and Amendments by and between Kaltura Ltd. and Liron Sharon.</a>					*
<a href="#">10.37†</a>	<a href="#">Kaltura Severance Plan dated as of June 27, 2025</a>	8-K	001-40644	10.1	06/27/2025	
<a href="#">10.38†</a>	<a href="#">Form of RSU Award Agreement Under 2021 Incentive Award Plan - For Israeli Participants</a>	10-K	001-40644	10.19	02/25/2022	
<a href="#">10.39†</a>	<a href="#">Form of Stock Option Award Agreement Under 2021 Incentive Award Plan - For Israeli Participants</a>	10-K	001-40644	10.20	02/25/2022	
<a href="#">10.40†</a>	<a href="#">Form of Indemnification Agreement between Kaltura, Inc. and its directors and officers.</a>	S-1/A	333-253699	10.18	3/23/2021	
<a href="#">19.1</a>	<a href="#">Insider Trading Compliance Policy</a>	10-K	001-40644	19.1	2/20/2025	
<a href="#">21.1</a>	<a href="#">List of Subsidiaries of Kaltura, Inc.</a>					*

<a href="#">23.1</a>	<a href="#">Consent of Kost Forer Gabbay &amp; Kasierer, a member of Ernst &amp; Young Global, Independent Registered Public Accounting Firm.</a>						*
<a href="#">31.1</a>	<a href="#">Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a).</a>						*
<a href="#">31.2</a>	<a href="#">Certification of Principal Financial Officer pursuant to Rule 13a-14(a)/15d-14(a).</a>						*
<a href="#">32.1</a>	<a href="#">Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350.</a>						**
<a href="#">32.2</a>	<a href="#">Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350.</a>						**
<a href="#">97.1</a>	<a href="#">Policy For Recovery of Erroneously Awarded Compensation</a>	10-K	001-40644	97.1	02/22/2024		*
101.INS	Inline 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)						*

\* Filed herewith.

\*\* Furnished herewith.

† Indicates management contract or compensatory plan.

# Certain schedules (or similar attachments) have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant undertakes to furnish supplemental copies of any of the omitted schedules (or similar attachments) to the SEC upon request.

#### Item 16. Form 10-K Summary

None.





## OFFER LETTER

Date: December 24<sup>th</sup>, 2013

Name: **Claire Rotshten**

ID: \_\_\_\_\_

Address: \_\_\_\_\_

Dear Claire,

We are pleased to confirm our offer to have you join Kaltura, Ltd. ("Kaltura" or "Company") as a VP Finance reporting to the CFO, commencing February 1st, 2014. All terms are also outlined in Hebrew in Appendix A to this letter.

1. **Monthly Base Salary** – Subject to your continued employment by Kaltura, your Monthly Base Salary for a full time position shall be 34,700 NIS. All payments required to be made by the Company to you hereunder shall be subject to the withholding of taxes and other governmental assessments required pursuant to any applicable law.
2. **MBO** - You are entitled to a monthly bonus (paid quarterly) of 2,000 NIS if you meet personal objectives set for you at the beginning of each quarter.
3. **Stock Options** - When the Company grants stock options to existing employees, the Company and its board at their sole discretion shall reasonably consider based on your performance and other considerations whether to grant you stock options. The terms and vesting of such stock options shall be subject to the stock option plan adopted by the board of directors.
4. **Benefits** –
  - a. Vacation: You shall be entitled to 18 days of paid vacation each calendar year.
  - b. The Company shall effect a standard Manager's Insurance Policy (the "Policy"), and shall also contribute towards a further education fund to be selected by the Company (the "Education Fund"). The details and policy of such funds shall be provided to you in writing.
  - c. Leased Car. If you elect to make use of a leased car (once the Company shall make such cars available, and according to its terms), the cost of using it shall be deducted from your Monthly Salary. The terms of such leasing shall be provided to you in writing for your review.
5. **Termination by Parties.**
  - a. Either party may terminate this Agreement without justifiable cause upon giving the other party the minimum notice period prescribed by law.
  - b. The Company may terminate this Letter for Cause (as defined below) upon written notice to you.
  - c. "cause" shall mean and include: (i) conviction of any felony affecting Kaltura or any of its affiliates; (ii) any unreasonable refusal to carry out your obligation; (iii) illegal appropriation of funds of Kaltura or any of its affiliates; (iv) ownership, direct or indirect, of an interest in a competitor; (v) any breach of your fiduciary duties or duties; (vi) any breach of this Letter, or the attached proprietary information and non-disclosure agreement.

This offer of employment is valid until the close of business on December 23, 2013. Please let us know of your decision to join Kaltura by signing a copy of this offer letter and returning it to us not later than that date. Your offer is contingent upon your signing of the attached Non-Disclosure and Proprietary



Information Agreement. Additionally, the Company may require you to sign a detailed employment agreement which shall be consistent with the terms of this Letter.

The terms of this Letter supersedes any previous discussions (whether oral or in writing). No one other than an officer of Kaltura has the authority to alter this arrangement, to enter into an agreement for employment for a specified period of time, or to make any agreement contrary to this policy, and any such agreement must be in writing and must be signed by an officer of Kaltura. Kaltura has a firm policy against its employees using any trade secrets or other proprietary information of third parties in the course of performing their duties for Kaltura. During your employment with the Company, you may not disclose to the Company or use, or induce the Company to use, any trade secrets or other proprietary information of others, including your prior employers.

We look forward to you accepting our offer and becoming part of Kaltura.

Sincerely,

A handwritten signature in cursive script, appearing to read "Naama Halevi", written over a horizontal line.

Naama Halevi, CFO

By signing this offer letter you acknowledge (i) that you have consulted with or have had the opportunity to consult with independent counsel of your own choice concerning this letter and have been advised to do so by Kaltura, and (ii) that you are aware that Kaltura is a high risk start-up company, and (iii) that you have read and understand the letter, are fully aware of its legal effect, and have entered into it freely based on your own judgment.

ACCEPTED AND AGREED:

NAME: Clare Rotshten

IDENTIFICATION NUMBER: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

SIGNATURE:

DATE: \_\_\_\_\_

**APPENDIX A**

**נספח א' - הידועה בדבר מירוש תנאי עבודה**

1. שם המעביד: קלטורה בע"מ  
 הישות המשפטית: קלטורה בע"מ  
 מס' רישום (תאגיד): ח.פ. 3-294781-51  
 מען: רחוב

שם העובדת:  
קלייר רוששטיין  
 מס' זהות: \_\_\_\_\_  
 מען: \_\_\_\_\_

2. תאריך תחילת העבודה:

1 בפברואר 2014

תקופת החוזה: אינו קצוב.

3. תפקידי/ה העיקריים של העובד/ת הם כלהלן:  
 VP Finance

4. שם הממונה הישיר/ה על העובדת או תואר התפקיד של הממונה הישיר/ה:  
 סמנכ"ל הכספים

5. הבסיס שלפיו משולם השכר: **משכורת-חודשית**

6. שכר עבודתה של העובדת נקבע על פי דירוג ..... , דרגה .....  
 אם שכרה של העובדת אינו נקבע על פי דירוג מכוח הסכם קיבוצי –  
 סך כל התשלומים הקבועים שישולמו לעובד/ת כשכר עבודה (ברוטו) בהתאם לבסיס השכר, הוא 34,700 שקלים חדשים עבור משרה מלאה. פירוט כלל התשלומים שישולמו לעובד/ת כשכר עבודה הוא כלהלן:

תשלומים שאינם קבועים		תשלומים קבועים	
מועד התשלום	סוג התשלום	מועד התשלום	סוג התשלום
		אחת לחודש עבור החודש הקודם בהתאם למדיניות החברה אך לא יאוחר מהיום התשיעי בכל חודש קלנדר	שכר 27,760 ש"ח ברוטו (שכר גלובלי הכולל את כל התשלומים אותם נדרשת החברה לשלם על פי דין למעט אלה המפורטים להלן)
		אחת לחודש עבור החודש הקודם בהתאם למדיניות החברה אך לא יאוחר מהיום התשיעי בכל חודש קלנדר	חוספת בגין שעות נוספות גלובליות 6,940 ש"ח ברוטו

7. אורכו של שבוע העבודה הרגיל של העובדת: 45 שעות ועוד שעות נוספות כנדרש.

8. יום המנוחה השבועי של העובדת: שבת.

9. הנך מצהירה ומסכימה כי נוהלי החברה, כפי שישונו מעת לעת על ידי החברה לפי שיקול דעתה הבלעדי, יחולו על העסקתך על ידי החברה וייחשבו כחלק מתנאי העסקתך בחברה.

10. תשלומים בעבור תנאים סוציאליים שהעובדת זכאית להם:

סוג התשלום	הגוף המקבל ושם התוכנית	אחוז הפרשה של העובדת	אחוז הפרשה של המעביד	תאריך תחילת התשלום
ביטוח מנהלים/קרן פנסיה)	- פיצויים - תגמולים - אובדן כושר	0.00% (5.5%)/ 5.00% 0.00%	8.33% (6%)/5.00% עד 2.00%	3 חודשים לאחר תחילת ההעסקה, רטרואקטיבית ממועד תחילת ההעסקה
(אחוזים מ- 100% משכר ברוטו + תוספת בנין שעות נוספות גלובליות)				
קרן השתלמות (אחוזים משכר ברוטו + תוספת בנין שעות נוספות גלובליות) – עד לסכום הפטור ממס הכנסה)		2.5%	7.5%	3 חודשים לאחר תחילת ההעסקה, רטרואקטיבית ממועד תחילת ההעסקה

11. ההלת סעיף 14 לחוק פיצויי הפיטורים.

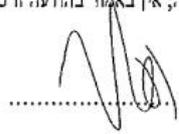
המעביד והעובדת מאמצים בזאת את האישור הכללי בדבר תשלומי מעבידים לקרן פנסיה ולקופת ביטוח במקום פיצויי פיטורים, לפי חוק פיצויי פיטורים התשכ"ג – 1963 ובתיקונים שלאחר מכן (העיקר מצ"ב APPENDIX B), והוא מהווה חלק בלתי נפרד מהסכם זה. המעביד לא יהיה זכאי לקבל סכום כל שהוא מתוך הכספים שהופקדו לפוליסה או לקרנות הפנסיה אלא אם העובד ימשוך כספים מהפוליסה או מקרנות הפנסיה שלא בשל מוות, נכות או פרישה מהעבודה בניגוד ל-60 או יותר. התשלומים כאמור יבואו במקום פיצויי פיטורים ולפיכך העובד לא יהיה זכאי להשלמת סכומים בכפוף לעמידת המעביד בתנאי ההסכם.

12. אם המעביד או ארגון מעבידים שהמעביד חבר בו, הם צד להסכם קיבוצי המסדיר את תנאי העבודה של העובדת/ת - שם ארגון העובדים שהוא צד לאותו הסכם הקיבוצי הוא:

לא רלוונטי

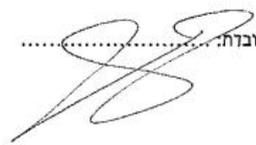
והמען לפניה אליו הוא: .....

הודעה זו אינה הסכם עבודה, אלא הודעת המעביד בדבר עיקר תנאי העבודה; אין באמור בהודעה זו כדי לגרוע מכל זכות המוקנית לעובדת/מכוח כל דין, צו הרחבה, הסכם קיבוצי או חוזה עבודה.



..... חתימת המעביד:

תאריך: 2.2.2014



..... חתימת העובדת:

..... תאריך:

## ADDENDUM TO PERSONAL EMPLOYMENT AGREEMENT

THIS ADDENDUM TO EMPLOYMENT AGREEMENT (this “**Addendum**”) is made and entered into this 13 day of April 2022 by and between Kaltura Ltd., (the “**Company**”), and Claire Rotshten (the “**Employee**”). Company and Employee are sometimes referred to herein individually as a “**Party**” and collectively as the “**Parties.**”

**WHEREAS**, the Parties entered into an Employment Agreement dated December 24<sup>th</sup> 2013 as was amended from time to time (the “**Employment Agreement**”);

**WHEREAS**, the Parties wish to amend or add certain terms and provisions to the Employment Agreement as detailed below;

**NOW, THEREFORE**, in consideration of the premises and mutual covenants and conditions herein contained, the Parties agree as follows:

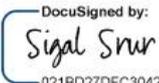
*Capitalized terms used but not defined herein have the meanings assigned to them in the Employment Agreement.*

1. Salary
  - a. Effective from 1 April 2022 (the “**Salary Increase Date**”) Employee’s Monthly Salary shall be as follows:
    - i. Base Salary: 52,800 NIS (gross)
    - ii. Global Overtime Pay: 13,200 NIS (gross)
    - iii. Monthly Salary: 66,000 NIS (gross)
2. Bonus
  - a. The applicable Bonus for the 2022 calendar year shall be as follows:
    - i. The maximum Annual Bonus shall be 264,000 NIS (gross).
    - ii. The maximum Annual Additional Stretch Bonus shall be 99,000 NIS (gross)
  - b. Employee’s entitlement to the annual bonus and additional annual stretch bonus, or any part thereof, will be determined, for each calendar year, on the basis of the attainment of certain financial and operational metrics set by Kaltura, Inc.’s board of directors (the “**Board**”) or the Board’s compensation committee.
  - c. As of January 2022 the Employee’s Monthly Bonus Amount shall be 15,400 NIS (gross) (i.e., the equivalent of 70% of the pro-rated Annual Bonus). Actual attainment of the annual bonus and annual stretch bonus will be calculated after the end of the calendar year.
  - d. The annual bonus and annual stretch bonus terms summarized above replace and supersedes any previous variable compensation or MBO plan you may have received. All payments described herein will be subject to taxes, social charges and any other required withholdings, deductions, and/or assessments to the extent required by applicable law.

3. Education Fund  
Effective from the Salary Increase Date the amounts contributed by the Company to the Employee's Education Fund will not be subject to the limit recognized by the Income Tax Authority.
4. Except as expressly set forth herein, the terms and conditions of the Employment Agreement shall remain in full force and effect and each Party hereto agrees to be bound by the terms thereof.

IN WITNESS WHEREOF, the Parties hereto have executed this Addendum as of the date set forth above.

THE COMPANY

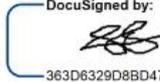
By:   
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Name: Sigal Srur

Title: CHRO

Date: April 13, 2022

THE EMPLOYEE

By:   
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Name: Claire Rotshten

Title: EVP of Finance

Date: April 13, 2022

Amendment  
of the  
Employment Agreement

This AMENDMENT (“Amendment”) to that certain individual Employment Agreement (as defined below), is made and entered into this 19th day of February, 2025, by and between Kaltura Ltd., a company organized under the laws of the State of Israel and having an office and principal place of business at Allied Tower, 9 Ben-Gurion Road, Bnei-Brak, Israel 5126014 (the “Company”) and Ms. Claire Rotshen (the “Employee”).

Each of the above is referred to as a “Party” and collectively referred to as the “Parties”.

WHEREAS, the Parties have entered into an individual employment agreement dated December 24, 2013, in connection with the Employee’s employment by the Company, as from time to time amended (the said agreement, together with all the exhibits, attachments and addendums thereto, and any amendments hereto or thereto in accordance with the provisions thereof or hereof, shall be referred to herein as the “Employment Agreement”); and

WHEREAS, the Parties wish to amend the Employment Agreement in accordance with the terms herewith;

NOW, THEREFORE, in consideration of the premises and mutual agreements and covenants contained in this Amendment and other good and valuable consideration (the receipt and adequacy of which are hereby mutually acknowledged), each of the Parties hereby agree as follows:

1. Definitions and Interpretation

- 1.1. Capitalized terms used but not otherwise defined herein have the respective meanings set forth in the Employment Agreement. All capitalized terms used but not defined hereinabove or in the Employment Agreement, shall have the meaning ascribed for them as in the recitals or as hereinbelow defined.
- 1.2. The preface to this Amendment constitutes an indivisible and integral part thereof.
- 1.3. The provisions of this Amendment are in addition to, and in amendment of, the provisions of the Employment Agreement and in the event of any discrepancy or inconsistency between the provisions of the Employment Agreement and the provisions of this Amendment, the provisions of this Amendment shall prevail. Any reference in the Employment Agreement or herein to “this Agreement” shall mean the Employment Agreement as amended by this Amendment.

2. Base Salary

- 2.1. Commencing as of January 1<sup>st</sup>, 2025, the Employee’s annual Base Salary shall be increased by a gross amount in NIS equal to \$21,000 to a gross annual amount of \$235,000 (rounded, in accordance with \$1.00/NIS3.7 exchange rate as was affixed by the Company for the purposes of your Employment Agreement, regardless of such rate at the Effective Date of this Amendment). Accordingly, your monthly Base Salary is affixed as a gross NIS 72,460 per month, effective January 1<sup>st</sup>, 2025. To dispel doubt, the new Base Salary NIS amount as so affixed by the Company shall be deemed for all purposes as the amount by which your NIS gross Base Salary has been increased, and it shall not be linked or subject to any further NIS/USD exchange rate changes.

- 2.2. All allowances, benefits, rights, and deductions associated with your Base Salary under the Employment Agreement or Law shall apply to your Base Salary as amended herein.
- 2.3. The Employee agrees and acknowledges that due to the Employee's senior managerial position in the Company, the special personal trust involved in the position in which the Employee shall be employed, and the inability to monitor the Employee's actual work hours, the Hours of Work and Rest Law, 1951 (the "Hours of Work and Rest Law") shall not apply to the Employee. The Employee acknowledges that the set amount of the Base Salary (namely, the Monthly Salary as defined in the Employment Agreement) as increased hereby, as well as all other compensation and benefits provided to the Employee by the Company, as agreed upon between the Employee and the Company, reflect the requirements of the position to work additional and irregular hours and days. Accordingly, the Employee shall not be entitled to claim or receive payments or any additional pay for work performed at overtime hours, nights, weekends, or at any other times in which the Hours of Work and Rest Law requires payment of special payments (to employees who are not in a position such as the position of the Employee).

### 3. Bonus

- 3.1. The Employee's entitlement to an annual Bonus for the calendar year of 2025 shall be determined, for such year only, on the basis of the Employee's and the Company's attainment of certain goals and objectives defined by the Company, which are set forth in the Employee's annual bonus plan according to the Company's 2025 Executive Compensation Plan as approved by its Compensation Committee on or about January 6, 2025, a summary of which is enclosed as Annex A hereof, and as shall further be determined and approved by Kaltura, Inc.'s (the parent company of the Company) Compensation Committee ("Compensation Committee") and Kaltura, Inc.'s Board of Directors ("Board") with respect to the 2025 individual OKRs and performance targets and goals (the "2025 Executive Compensation Plan").

Accordingly, subject to the successive Subsections of this Section 5, the 2025 annual Bonus shall be as follows:

- 3.1.1. The potential maximum annual Bonus with respect to 100% attainment, satisfaction and performance against the 2025 Executive Compensation Plan's targets and thresholds (namely, Individual Objectives and Company Financial Goals KPIs and OKRs) as elaborated in the 2025 Executive Compensation Plan, shall equal the gross amount of USD 177,000, namely, NIS 655,000 (herein, the "Base OTB").
- 3.1.2. The potential maximum annual additional stretch bonus for overachievement against such goals (>100%) (the "Stretch Bonus"), is still subject to the determination and approval of the metrics by the Compensation Committee and the Board. Based on past year's metrics, if approved for 2025, the potential Stretch Bonus is expected to equal the gross amount of up to USD 66,375, namely, NIS 245,600 (based on a Stretch Bonus of 137.5% of Base OTB); however, the final amount shall be determined by the Compensation Committee and the Board at their sole discretion.
- 3.2. All Bonus payments, if any, shall be subject to all mandatory withholdings and deductions, and shall be deemed to be quoted in gross figures.

#### 4. Additional Benefits

- 4.1. Subject to the approval of the Compensation Committee of the Board of Directors of Kaltura, Inc., and the terms and conditions stipulated below, the Company anticipates granting the Employee 210,526 RSUs as stipulated in the 2025 Executive Compensation Plan (herein, "LTI RSUs").
- 4.2. The LTI RSUs, if awarded, will be governed by the terms and conditions of the Company's 2021 Plan, the respective provisions of the 2025 Executive Compensation Plan and applicable award agreements.

Subject to the above, if and to the extent the Employee shall be granted LTI RSUs, then the grant thereof shall be subject to the following:

- 4.2.1. Grant Date: effective as of the effective date of the Compensation Committee's approval of the 2025 Executive Compensation Plan, namely, January 6, 2025.
- 4.2.2. Vesting: Three-year quarterly, commencing retroactively from January 1<sup>st</sup>, 2025, subject to the Employee's continued employment with, or services to, the Company or any of its affiliates or subsidiaries through the applicable vesting date unless determined otherwise under any applicable Corporate Transaction and/or Double Trigger provisions as stipulated in the 2021 Plan and/or any other agreements with the Employee (including the Employment Agreement).
- 4.2.3. Contingencies: the LTI RSUs award shall be made pursuant to the 2021 Plan, the 2025 Executive Compensation Plan, and the appropriate award agreement to be executed by the Employee and countersigned by Kaltura, Inc., and to the execution and delivery of all required agreements and instruments pursuant to the 2021 Plan and Kaltura, Inc.'s policies.
- 4.2.4. Double Trigger: The LTI RSUs award agreement shall include the double trigger accelerated vesting mechanism as set forth in the 2021 Plan and the agreements and Compensation Committee resolutions applicable to the Employee.

#### 5. Notice Period for Termination

- 5.1. The term of the Notice Period for the Employee's termination of employment or resignation under this Agreement (herein, "Notice Period") shall be extended as follows:
  - 5.1.1. In the event of termination of the Term of Employment by the Company without Cause, the Employee shall be entitled to receive from the Company a 120-day advance written notice of termination (the "Notice Period") or a payment in lieu thereof (the In Lieu Payment as defined in Section 5.1.3 below); as the Company may elect at its sole and absolute discretion.
  - 5.1.2. In the event of resignation by the Employee, the Employee shall provide the Company a 90-day advance written notice of Termination ("Resignation Notice Period"), regardless of any employment-at-will provisions that may apply, where in such case, the Company may elect, at its sole discretion, to waive the Employee's employment during such notice period (or any part thereof) and pay the Employee an In Lieu Payment in redemption thereof as set forth in Section 5.1.3 below.
  - 5.1.3. During the Notice Period, whether notice has been given by the Employee or by the Company, the Employee shall continue to work unless instructed otherwise by the Company and shall cooperate with the Company in handing over his roles and responsibilities to his successor.

Notwithstanding the above, the Company shall be entitled, but not obligated, at any time prior to the expiration of the Notice Period or Resignation Notice Period, as the case may be, at its sole discretion, either: (i) to waive the Employee's actual work during such period, in which event the Company shall continue to pay and award to the Employee all the payments, rights, and benefits under the Employment Agreement payable to the Employee during the remainder of the Notice Period or Resignation Notice Period (namely, unpaid Monthly Salary (including the allowances accrued thereupon or associated therewith), unused paid time off, unpaid expense reimbursements, and earned but unpaid Performance Based Compensation from prior fiscal years); or (ii) to immediately terminate the Employment Agreement and the employment relationship thereunder at any time prior to the expiration of the Notice Period or Resignation Notice Period, as the case may be, and pay the Employee all accrued obligation for such 180-days' Notice Period from the surrender of the notice through the supposed date of termination but for the cash conversion in lieu of the Notice Period, namely, unpaid Monthly Salary (including the allowances accrued thereupon or associated therewith), unused paid time off, unpaid expense reimbursements, and earned but unpaid Performance Based Compensation from prior fiscal years; all, until the lapse of the notice period but for the cash conversion in lieu thereof) (collectively, the "In Lieu Payment").

5.1.4. In the event of a Corporate Transaction that triggers the "double-trigger" mechanisms included in the Employment Agreement and/or in the 2021 Kaltura, Inc. Incentive Award Plan and Israeli Sub-Plan (the "2021 Plan") and/or any previous incentive award plan of the Company applicable to the Employee, including termination or resignation for Good Reasons in such circumstances, the Employee shall also be entitled to the respective portion of the Performance Based Compensation for the employment period at the current year at which the Termination occurs until the Effective Date of Termination plus the respective advance written notice period (i.e., either the Employee's notice period due to resignation for Good Reason or the Company's Notice Period due to termination by the Company, both, under the double-trigger mechanism, regardless redemption thereof through In Lieu Payment), even if such period shall end at the subsequent calendar/fiscal year (the "MBO Entitlement Period"). Except as specifically agreed otherwise, the measurement of the MBO KPIs attainment for the individual and Company goals with respect to the MBO Entitlement Period, and the calculation and payment of the respective Performance Based Compensation in respect thereof, shall be made upon the settlement of accounts at the Effective Date of Termination or In Lieu Payment, as applicable, based on the Company's estimation of the then expected Company's target results and proforma financial statements. In such a case, the respective Performance Based Compensation amount shall be so affixed by the Company at its sole discretion regardless of the actual results de facto, and in the absent of any manifest error, the Company's calculation shall be deemed as final non-appealable calculation of the respective Performance Based Compensation amount.

5.2. To dispel doubt, the above shall not derogate anything from:

5.2.1. Any specific special terms relating to termination for Cause, and in any event of discrepancy or inconsistency between the provisions of such special termination terms for Cause and the standard regular provisions as set forth herein, the special provisions regarding Cause event shall prevail; and

5.2.2. Any specific special terms referring to (i) Relocation as defined under the Kaltura, Inc. Relocation Policy and Executives Relocation Policy as approved by the Compensation Committee on November 1<sup>st</sup>, 2024, and the Board of

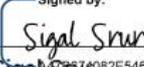
Directors on November 20, 2024, to the extent applicable; (ii) Corporate Transactions, Change in Control, and “double trigger” mechanisms included and defined in the Employment Agreement (if included), the 2021 Plan and any previous incentive award plan of the Company applicable to the Employee; and (iii) any other particular arrangements; provided, however, that the terms under subsections (i), (ii) and (iii) above are more beneficiary to the Employee than the terms hereof. Accordingly, in any event of discrepancy or inconsistency between the provisions of such special terms and arrangements and the standard regular provisions as set forth in Section 5.1 herein, the employee-favorable conditions shall apply and the special provisions shall prevail inasmuch as they award more beneficial terms in such circumstances.

6. Miscellaneous

- 6.1. The Employment Agreement is hereby amended as expressly set out in this Amendment above, and all references and provisions relating to the subject matters of this Amendment, shall be read and interpreted in line with this Amendment and in a manner that will give full force and effect thereto, whether or not specified so herein. This Amendment shall be read together with the Employment Agreement as one agreement and, save as expressly amended by this Amendment, the Employment Agreement shall remain unaltered and in full force and effect.
- 6.2. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first hereinabove set forth:

Kaltura Ltd.

Signed by:  
By:   
Name: Sigal Snur  
Title: Chief Human Resources Officer

Employee

DocuSigned by:  
By:   
Claire Rotshen



## EMPLOYMENT AGREEMENT

This Employment Agreement (the "Employment Agreement") is made as of December 26, 2021, by and between Kaltura Ltd., Company Number 5-1391737-7, an Israeli company, having its principal place of business at 2 Shoham St. Ramat Gan, Israel (the "Company"), and Liron Sharon holder of an Israeli ID number 036157444 (the "Employee").

WHEREAS, the Company wishes to employ the Employee, and the Employee agrees to be employed by the Company, as of the 16/05/2022 (the "Effective Date") and throughout the Term (as such term is defined below), all in accordance with the terms and conditions set forth in this Employment Agreement); and

WHEREAS, the Employee represents that he has significant expertise and knowledge with regard to the Position.

NOW, THEREFORE, in consideration of the mutual premises, covenants and other agreements contained herein, the parties hereby agree as follows:

### 1. General

- 1.1 The preamble to this Employment Agreement constitutes an integral part thereof.
- 1.2 The appendices to this Employment Agreement are an integral part thereof and are hereby incorporated by reference.
- 1.3 The headings in this Employment Agreement are for the purpose of convenience only and shall not be used for the purposes of interpretation.
- 1.4 In this Employment Agreement words referring to a male employee are intended also for a female employee.

### 2. Employment and Position.

- 2.1 The Employee's employment with the Company shall commence on the Effective Date and shall continue for an unlimited period, in accordance with the provisions of this Employment Agreement
- 2.2 The Company hereby agrees to employ the Employee and the Employee hereby agrees to be employed by Company in the position as described in Exhibit A hereto (the "Position"). The Employee shall have such authority as shall be delegated to him/her by the authorized representative(s) of the Company from time to time. The Company may, at its sole discretion, change the Position, the scope of authority, the content of the Position and its definitions, and/or to ask the Employee to render services out of the scope of the Position.
- 2.3 The Employee shall report regularly to the person set forth in Exhibit A hereto, or to any other person or position as Company, at its sole discretion, shall instruct the Employee from time to time (the "Direct Manager").

### 3. Employee's Duties.

- 3.1 The Employee affirms and undertakes throughout the term of this Agreement:
  - 3.1.1 To devote his entire working time, know-how, expertise, talent, experience and best efforts to the business and affairs of the Company and to perform his/her duties and functions diligently and skillfully with the utmost expertise and devotion.
  - 3.1.2 To travel abroad from time to time if and as may be required pursuant to his Position.
  - 3.1.3 Not to receive, at any time, whether during the term of this Agreement and/or at any time thereafter, directly or indirectly, any payment, benefit and/or other consideration, from any third party in connection with his employment with the Company, without the Company's prior written authorization.
  - 3.1.4 To immediately and without delay inform the Company of any affairs and/or matters that might constitute a conflict of interest with Employee's Position and/or employment with Company (including its affiliates) and/or the interests of the Company (including its affiliates).
  - 3.1.5 Not, without the prior written consent of the Company, to undertake or accept any other paid or unpaid employment or occupation or engage in or be associated with, directly or indirectly, any other businesses, duties or pursuits except for de minimis non-commercial or non-business activities.



3.1.6 To comply with all the Company's regulations, work-rules, policies, procedures and objectives, as shall be in effect from time to time (the "**Company's Rules**"). In the event of inconsistency or contradiction between the provisions of this Employment Agreement and the Company's Rules, this Agreement shall prevail.

3.1.7 To comply with any applicable law or provision, pertaining to his employment, including, without limitation, the Company's Rules for Prevention of Sexual Harassment at the Workplace.

3.1.8 That the company may transfer any information related to the Employee and held by the Company to a database (including a database located abroad) and to any other person or entity, as the Company shall deem necessary and reasonable for business purposes or to pursue the Company's business interests.

3.2 This Employment Agreement is confidential and therefore the Employee shall not disclose this Employment Agreement as a whole, or any part thereof, to any third party (not including the Employee's spouse, attorney or tax advisor), including, without limitation, to any other employee of the Company.

#### 4 Time and Attention

4.1 In general, work for the Company shall be performed on Sunday through Thursday, unless determined and instructed otherwise by the Company, as set forth hereunder. A regular workday with the Company shall consist of 8.6 hours, not including a daily break which shall be taken by the Employee, and which shall be the Employee's responsibility to take. Sunday shall consist of 7.6 hours, not including a daily break. Saturday shall be the Employee's recognized and official rest day.

4.2 Per the requirements under applicable law, the Employee shall cooperate with the Company in maintaining a record of the number of hours of work performed, in accordance with the Company's Rules and instructions.

4.3 Notwithstanding the above or anything to the contrary in this Agreement, the Employee acknowledges that the employment relationship between the Employee and the Company is based on trust and the availability to work at irregular and flexible hours and the scope and requirement of the Employee's Position shall require the Employee, from time to time, to work beyond the regular work hours, and also on irregular days. Therefore, the Employee shall be paid on a monthly basis, in addition to the Employee's Base Salary (as defined below), a global amount in the amount set forth in Exhibit A hereto (such amount, the "Global Overtime Payment"), as payment for global overtime hours, which reflects full compensation for the amount of extra hours per month as set forth in Exhibit A hereto.

4.4 The Employee and the Company agree that the Global Overtime Payment has been determined according to an estimation of the scope of work which the Employee shall be required to perform.

4.5 Employee agrees that he shall not provide any work beyond the aforementioned scope of work, without receiving prior written consent of the Chief Executive Officer of the Company (the "**Company's CEO**") to do so, and any performance of such additional work without the prior written consent of the Company's CEO shall not entitle the Employee with any payment.

4.6 The Employee and the Company hereby agree that the Global Overtime Payment is conditional and is and shall be a real and true supplement above and beyond the Employee's salary, and which according to the applicable law, is not to be taken into account as part of the Employee's salary, for the purpose of calculating the Employee's social entitlements, benefits or rights. Notwithstanding the foregoing, the Company hereby agrees, without any obligation to do so under any applicable law, to include the Global Overtime Payment for the purpose of calculating the Employee's social entitlements, benefits and rights according to this Employment Agreement. The Global Overtime Payment shall also be paid to the Employee in the case of the Employee's absence from work due to vacation, sickness and reserve duty.

#### 5 Term and Termination

5.1 Employee's employment under this Employment Agreement shall commence on the Effective Date and shall remain in full force and effect unless terminated in accordance with the terms and conditions herein (the "Term").

5.2 Either the Company or Employee may terminate the Employee's employment by providing prior written notice in the number of days set forth in Exhibit A hereto (the "Notice Period"). During the Notice Period, whether notice has been given by the Employee or by the Company, the Employee shall continue to work unless instructed otherwise



by the Company and shall cooperate with the Company and use his/her best efforts to assist the integration into the Company organization of the person or persons who will assume the Employee's responsibilities and duties.

5.3 Nonetheless, the Company shall be entitled, but not obligated, at any time prior to the expiration of the Notice Period, at its sole discretion: (i) to waive the Employee's actual work during the Notice Period, in which event the Company shall pay to the Employee during the remainder of the Notice Period the payments payable to the Employee under Section 6 below; or (ii) to immediately terminate this Employment Agreement and the employment relationship, at any time prior to the expiration of the Notice Period, in which event the Company shall pay the Employee upon termination of the Employment Agreement and the employment relationship the value of the Monthly Salary during the remainder of the Notice Period.

5.4 Notwithstanding the foregoing, the Company may immediately terminate this Employment Agreement and the employment relationship at any time for 'Cause' (as defined below) without Notice Period or any compensation in lieu of Notice Period and/or severance pay (subject to applicable law). For the purpose of this Employment Agreement, "Cause" means: (i) the Employee's breach of trust or fiduciary duties, including but not limited to theft, embezzlement, self-dealing, or breach of the provisions of the IP Agreement (as defined below); (ii) any willful failure to perform or failure to perform competently any of the Employee's material functions or duties hereunder (including violation of the Company's Rules), or other breach of this Employment Agreement, which, if capable of cure, was not cured within five (5) days of receipt by the Employee of written notice thereof; (iii) an event in which the Employee deliberately or gross negligently causes harm to the Company's business affairs or reputation; (iv) conviction of, or entry of any plea of guilty or nolo contendere by, the Employee for any felony or other lesser crime that would require removal from his or her position at the Company (e.g., any alcohol or drug related misdemeanor); (v) personal dishonesty; (vi) willful misconduct; (vii) other cause justifying termination or dismissal without severance payment under applicable law; or (viii) if the Employee has provided the Company with false information about past career and/or education during the recruiting phase.

## 6 Salary and Social Benefits.

6.1 Commencing from the Effective Date and during the Term, in consideration for the fulfillment of the Employee's work and other obligations set forth in this Employment Agreement, the Company shall pay the Employee a gross monthly salary in the amount as set forth in Exhibit A hereto (the "Base Salary").

6.2 In addition to the Base Salary, the Company shall pay the Employee the Global Overtime Payment, as described in Section 4 above, in the monthly amount as set forth in Exhibit A hereto. For the purposes of this Employment Agreement, the Base Salary and the Global Overtime Payment shall be referred to herein collectively, as the, "Monthly Salary".

6.3 The Monthly Salary shall be paid to the Employee no later than the 9<sup>th</sup> day of the following month.

6.4 Commencing from the Effective Date and during the Term, the Company and the Employee will obtain and maintain Managers' Insurance or a pension fund according to the Employee's choice (the "Pension Insurance"). The contributions to the Pension Insurance shall be as follows

6.4.1 In the event that the Pension Insurance is Managers Insurance: the Company shall contribute 14.833% of the Monthly Salary (of which 8.33% will go towards severance, at least 6.5% are designated for premium payments and an additional percentage will go towards disability insurance, at a rate necessary to insure 75% of the Monthly Salary - "Company Contribution") and the Employee shall contribute 6% of the Monthly Salary payment ("**Employee's Contribution**") toward the premiums payable in respect of such insurance (the "Pension Insurance Policy).

6.4.2 In the event that the Pension Insurance is a Pension Fund: The Company shall contribute 14.33% of the Monthly Salary (of which 8.33% will be towards severance - "Company Contribution") and the Employee shall contribute 6% of the Monthly Salary payment ("**Employee's Contribution**") toward the premiums payable in respect of such fund (the "Pension Insurance Policy").

6.4.3 For clarity's sake, the abovementioned contributions to the Employee's Pension Insurance may be changed from time to time according to applicable law.



6.4.4 It is hereby agreed that upon termination of employment under this Employment Agreement, the Company shall release to the Employee all amounts accrued in the Pension Insurance on account of both the Company's and Employee's Contributions. However, it is hereby agreed that if the Employee's employment shall terminate under the circumstances defined in Section 16 and/or Section 17 of the Severance Pay Law - the Employee shall not be entitled to any Severance Pay.

6.4.5 The Employee and the Company explicitly acknowledge and agree that the amounts accrued in the Pension Insurance Policy on account of the Company's Contribution designated for severance payments shall be in lieu and in full and final substitution of any severance pay the Employee shall be or become entitled to under any applicable Israeli law. This section is in accordance with Section 14 of the Severance Pay Law, and the General Approval of the Labor Minister, dated June 30, 1998, (as amended and as may be amended from time to time) (the "General Approval"), issued in accordance to the said Section 14, a copy of which is attached hereby as Exhibit C, together with an English translation of the same, attached hereto as Exhibit D. The General Approval forms an integral part of this Agreement. In so far as amendments to the General Approval shall be necessary, according and subject to any law or regulations, the provisions of the amended General Approval shall prevail and replace the General Approval attached hereto as Exhibit C and Exhibit D.

6.5 The Company and the Employee shall open and maintain an education fund ("Keren Hishtalmut" in Hebrew) (the "Education Fund"). The Company shall contribute to the Education Fund an amount equal to seven and a half percent (7.5%) and the Employee shall contribute to such Education Fund an amount equal to two and a half percent (2.5%) of each Monthly Salary payment. Notwithstanding the above, the amounts contributed by the Company to the Education Fund will not exceed the limit recognized by the Income Tax Authority from time to time. In any event, any tax liability related to the Education Fund shall be borne, exclusively, by the employee. The Employee hereby authorizes the Company to transfer to the Education Fund the amount of the employee's and the Company's contribution from each Monthly Salary payment.

6.6 The Employee shall be entitled to paid annual vacation days as set forth in Exhibit A hereto. Accumulation, execution and redemption of such annual vacation days shall be made in accordance with the applicable Company's Rules, as may be amended from time to time.

6.7 The Employee shall be entitled to sick leave and convalescence payments (known as "Dmei Havra'a") in accordance with the applicable law and company PTO policy, extension orders and in accordance with the applicable Company' Rules, as may be amended from time to time.

6.8 The Employee shall be entitled to travel expenses as set forth in Exhibit A below.

6.9 The Employee shall bring to the attention of his Direct Manager any call-up order for military reserve duty immediately upon receipt of the order.

## 7 MBO

7.1 The Employee shall be entitled to MBO incentive payments, according to the CFO decision. The MBO payment will be under the following terms (the "Bonus"):

7.2 Maximum Bonus payment per year shall be as detailed on Exhibit A. Bonus will be paid at the end of each quarter, as detailed below.

7.3 Company shall provide Employee with a written Plan that Employee must achieve in order to be entitled to receive the Bonus, in whole or in part (the "Plan"). At the end of each quarter the Company will assess the Employee's performance and determine if the Employee is entitled to the predefined Bonus payments, in part or in full. Company's determinations in this respect shall be final and binding.

7.4 MBO payments will be made on a quarterly basis, during the second month of the following quarter (e.g., MBO payments related to Q3 performance will be paid out in November). If Employee's employment is terminated prior to the end of a quarter, or if Employee was on notice period during the quarter and was not actively and fully performing all his duties through the entire quarter, then the Employee shall be entitled for the related period.

7.5 Since Bonus payments, if paid, are conditional and discretionary payments, Bonus payments shall not be deemed to be part of the Employee's salary and shall not be taken into account in the calculation of the Employee's

allocations to pension plan, education fund, severance pay, redemption of vacation, or any other employment related payment or benefit.

7.6 All Bonus payments shall be subject to all mandatory deductions and shall be deemed to be quoted in gross figures.

## 8 Confidentiality Non-Compete and Proprietary Rights.

8.1 The Employee shall be required, as a condition to Employee's employment with the Company, to sign the Non-Competition, Proprietary Information and Inventions Agreement in the form attached hereto as Exhibit B hereto (the "IP Agreement").

8.2 Employee represents and warrants to the Company that he is aware that any breach of, or failure to comply with, the terms and conditions set forth in the IP Agreement, or part of them, will cause the Company or the Company's affiliates serious and irreparable damage, and that no financial compensation can be an appropriate remedy to such damage. Therefore, Employee agrees, that if such a breach occurs, the Company, any of the Company's affiliates or any of their designee(s) shall be entitled, without prejudice, to take all legal means necessary, and all and any injunctive relief as is necessary to restrain any continuing or further breach of this Agreement and the IP Agreement

8.3 For the removal of doubt, it is hereby clarified that the Employee's compensation under this Employment Agreement has been calculated to include special consideration for the commitments under Exhibit B and the Employee will not be entitled to any further consideration for such commitments, expressly including no entitlement to royalties for any Service Inventions as defined in Section 132 of the Patent Law, 1967 (the "Patent Law"). This clause constitutes an express waiver of my rights under Section 134 of the Patent Law.

8.4 To the extent the services, deliverables, Inventions (as defined in the IP Agreement) or any other work product provided by Employee include any software, computer code and/or firmware, any such services, deliverables, Inventions or work product shall not incorporate or include any Open Source (as defined below), unless explicitly approved in writing by Company in each instance. In addition, all services, deliverables, Inventions and any other work product provided by Employee shall on delivery be free of viruses, malicious code, time bombs, Trojan horses, back doors, drop dead devices, worms, or other code of any kind that may disable, erase, display any unauthorized message, permit unauthorized access, automatically or remotely stop software, code and/or firmware from operating, or otherwise impair the services, deliverables, Inventions or work product or the Company network or any part thereof. "Open Source" means any software that requires as a condition of its use, the modification and/or distribution of such software or other software incorporated into, derived from or distributed with such software be: (i) disclosed or distributed in source code form; (ii) licensed for the purpose of making derivative works; or (ii) redistributable at no charge.

## 9 Employee Representations and Warranties

9.1 The Employee represents and warrants to the Company that the execution and delivery of this Employment Agreement and the fulfillment of the terms hereof: (i) will not constitute a default under or breach of any agreement or other instrument to which he/she is a party or by which he is bound, including without limitation, any confidentiality, invention assignment or non-competition agreement; (ii) that no provision of any law, regulation, agreement or other document prohibits him/her from entering into this Employment Agreement; (iii) do not require the consent of any person or entity; and (iv) shall not utilize during the term of his/her employment any proprietary information of any third party, including prior employers of the Employee (other than any affiliate of the Company).

9.2 The Employee acknowledges that the Company is relying on the Employee's representations under this Section 8 upon entering into this Employment Agreement and any misrepresentation under this section by the Employee shall constitute a material breach of this Employment Agreement.

9.3 The Employee hereby agrees and acknowledges that he has read, understands and consents to the Company Computer Policy attached hereto as Exhibit E and incorporated herein by reference, and agrees to, concurrently with the execution of this Employment Agreement, to execute such form.

9.4 The Employee shall immediately and without delay inform the Company of any affairs and/or matters that might constitute a conflict of interest with the Employee's Position and/or employment with Company and/or the interests of the Company.

10 General

10.1 This Employment Agreement, together with its Exhibit and Schedules, constitute the entire understanding and agreement between the parties hereto, supersedes any and all prior discussions, agreements and correspondence with regard to the subject matter hereof, and may not be amended, modified or supplemented in any respect, except by a subsequent written document executed by both Employee and the Company.

10.2 The Company may assign or transfer this Employment Agreement or any right, claim or obligation provided herein subject to any applicable law, provided however that none of the Employee's rights under this Agreement are thereby diminished. The obligations of the Employee hereunder shall not be assignable or delegable.

10.3 All notices, requests and other communications to any party hereunder shall be given or made in writing and faxed, emailed, mailed (by registered or certified mail) or delivered by hand to the respective party at the address set forth in the caption of this Employment Agreement or to such other address (or fax number or email address) as such party may hereafter specify for the purpose of notice to the other party hereto. Each such notice, request or other communication shall be effective (a) if given by fax or email, one (1) business day after such fax is transmitted to the fax number or email address specified herein and the appropriate answerback is received, or (b) if given by any other means, when delivered at the address specified in the Employment Agreement.

10.4 This Employment Agreement shall be governed by, and construed and enforced in accordance with, the laws of Israel without giving effect to principles of conflicts of law thereof. The parties submit to the exclusive jurisdiction of the competent courts of Israel in any dispute related to this Employment Agreement.

10.5 The parties hereby confirm that this is a personal services contract and that the relationship between the parties hereto shall not be subject to any general or special collective employment agreement or any custom or practice of the Company in respect of any of its other employees or contractors

10.6 This Employment Agreement includes the terms to be contained in, and constitutes, the written notice to be delivered to the Employee pursuant to the Notice to Employee Law (Terms of Employment), 2002. Accordingly, this Employment Agreement shall come in lieu of the notice that is required under the Notice to Employee Law.

IN WITNESS WHEREOF, the Company and the Employee have executed this Employment Agreement as of the date first appearing above.

KALTURA Ltd. DocuSigned by:  
By: Sigal Srur  
021BD27DFC30424...  
Name: Sigal Srur  
Title: Chief Human Resources Officer

Employee DocuSigned by:  
Signature: Liron Sharon  
FD6448B317F341E...  
Name: Liron Sharon  
Date: January 13, 2022





## Exhibit B

THIS NON-COMPETITION, PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT ("*Agreement*") is made and entered by and between Kaltura Ltd., an Israeli company ("*Company*"), and the undersigned individual ("*Employee*"), which Agreement will be effective as of the first day of the Employee's employment by the Company (the "*Effective Date*"). Unless the context otherwise requires, the term "*Company*" shall also include all direct and indirect existing and future subsidiary, parent or related corporations of the Company.

### AGREEMENT

Employee acknowledges that Employee's employment by the Company creates a relationship of confidence and trust between Employee and the Company with respect to all Confidential Information (as defined below) of the Company.

In consideration and as a condition of Employee's employment by the Company, the compensation paid therefore and the benefits received therefore, the sufficiency of which is hereby acknowledged, it is hereby agreed as follows:

#### 1. Confidential Information.

(a) Confidentiality. Except as herein provided, Employee agrees that during and after termination of his or her employment with the Company, he or she (i) shall keep Confidential Information (as defined below) confidential and shall not directly or indirectly, use, divulge, publish or otherwise disclose or allow to be disclosed any aspect of Confidential Information without the Company's prior written consent; (ii) shall refrain from any action or conduct which might reasonably or foreseeably be expected to compromise the confidentiality or proprietary nature of the Confidential Information; and (iii) shall follow recommendations made by the Board of Directors, officers or supervisors of the Company from time to time regarding Confidential Information. "*Confidential Information*" includes but is not limited to Inventions (as defined in section 2(b)), trade secrets, confidential information, knowledge or data of the Company, or any of its clients, customers, consultants, shareholders, licensees, licensors, vendors or affiliates, that Employee may produce, obtain or otherwise acquire or have access to during the course of his or her employment by the Company (whether before or after the date of this Agreement), including but not limited to: business plans, records, and affairs; customer files and lists; special customer matters; sales practices; methods and techniques; merchandising concepts, strategies and plans; sources of supply and vendors; special business relationships with vendors, agents, and brokers; promotional materials and information; financial matters; mergers; acquisitions; equipment, technologies and processes; selective personnel matters; inventions; developments; product specifications; procedures; pricing information; intellectual property; know-how; technical data; software programs; algorithms; operations and production costs; processes; designs; formulas; ideas; plans; devices; materials; and other similar matters which are confidential. All Confidential Information and all tangible materials containing Confidential Information are and shall remain the sole property of the Company.

(b) Limitation. Employee shall have no obligation under this Agreement to maintain in confidence any information that (i) is in the public domain at the time of disclosure, (ii) though originally Confidential Information, subsequently enters the public domain other than by breach of Employee's obligations hereunder or by breach of another person's or entity's confidentiality obligations.

(c) Former Employer Information. Employee agrees that he or she has not and will not, during the term of his or her employment, (i) improperly use or disclose any proprietary information or trade secrets of any former employer or other person or entity (except for affiliates of the Company) with which Employee has an agreement or duty to keep in confidence information acquired by Employee, if any, or (ii) bring onto the premises of the Company any document or confidential or proprietary information belonging to such employer, person or entity unless consented to in writing by such employer, person or entity. Employee will indemnify the Company and hold it harmless from and against all claims, liabilities, damages and expenses, including reasonable attorneys' fees and costs of suit, arising out of or in connection with any violation of the foregoing.



(d) **Third Party Information.** Employee recognizes that the Company may have received, and in the future may receive, from third parties their confidential or proprietary information subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. Employee agrees that Employee owes the Company and such third parties, during Employee's employment by the Company and thereafter, a duty to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person or firm and to use it in a manner consistent with, and for the limited purposes permitted by, the Company's agreement with such third party.

(e) **Conflicting Activities.** While employed by the Company, Employee will not work as an employee or consultant of any other organization or engage in any other activities which conflict, directly or indirectly, with the obligations to the Company, without the express prior written approval of the Company.

## 2. Inventions.

(a) **Inventions Retained and Licensed.** Employee represents that there are no Prior Inventions (as defined below). Employee hereby acknowledges that, if in the course of his or her service for Company, Employee incorporates into a Company product, process or machine a Prior Invention owned by Employee or in which he or she has an interest, Company is hereby granted and shall have a fully paid, nonexclusive, royalty-free, irrevocable, perpetual, worldwide, transferable and sub licensable right and license to make, have made, modify, create derivative works, reproduce, use, offer to sell, sell, sublicense and otherwise distribute such Prior Invention (as may be improved or enhanced by or for Company) and in the event of copyrightable materials, copy, distribute, publicly perform, publicly display, make derivative works thereof, and sublicense such copyrightable materials, as part of or in connection with such product, process or machine.

For the purposes of this Agreement, the term "Prior Inventions" shall mean inventions, ideas, improvements, designs or discoveries, whether or not patentable and whether or not reduced to practice, original works of authorship, computer programs (including, but not limited to, code, modules, tools, and libraries) and trade secrets made or conceived by or belonging to Employee (whether made solely by Employee or jointly with others) that (i) were developed by Employee prior to Employee's employment by Company, (ii) relate to Company's actual or proposed business, operations, products or research and development, and (iii) are not assigned to Company hereunder.

(b) **Assignment of Inventions.** Except as provided in Section 2(e) hereof, Employee hereby assigns and transfers to Company, to the fullest extent under applicable law, his or her entire right, title and interest in and to all inventions (including, but not limited to, "Service Inventions" as defined in Section 132 of the Israeli Patent Law- 1967 (the "Patent Law"), ideas, improvements, designs, developments, works, know-how, original works of authorship, formulae, ideas, concepts, techniques, methods, systems, processes, compositions of matter, algorithms, computer software programs (including, but not limited to, any code, modules, tools, and libraries), databases, trade secrets and discoveries and any other intellectual creations of any nature whatsoever (the "**Inventions**"), whether or not patentable and whether or not reduced to practice, made or conceived by Employee, whether solely by Employee or jointly with others, prior to or during the period of his or her employment with Company that (i) relate in any manner to the actual or demonstrably anticipated business, work, or research and development of Company, its affiliates or subsidiaries, (ii) are developed in whole or in part on Company's time or using Company's equipment, supplies, facilities or Confidential Information, or (iii) result from or are suggested by any task assigned to Employee or any work performed by Employee for or on behalf of Company, its affiliates or subsidiaries, or by the scope of Employee's duties and responsibilities with Company, its affiliates or subsidiaries. In the event that Employee believes that he or she is entitled to ownership, either in whole or in part, of an Invention pursuant to Section 2(e) hereof, he or she shall notify Company of such in writing. Except in such cases as the Board of Directors of Company confirms in writing that Employee is entitled to ownership, Employee agrees that all Inventions are the sole property of Company. Employee further acknowledges that all original works of authorship that are made by Employee, solely or jointly with others, within the scope of and during the period of Employee's employment by Company and that are protectable by copyright are "works made for hire," as defined in the U.S. Copyright Act and shall be owned solely by the Company. Without derogating from the aforementioned, the Employee hereby explicitly waives any interest, claim or demand that the Employee may have for, or may be entitled to, with respect to any consideration, compensation or royalty in connection with Assignable Inventions, including but not limited to, any claims for consideration, compensation or royalty before the Committee for Compensation and Royalties (the "Committee") or



other tribunal with competent jurisdiction pursuant to Section 134 of the Patent Law or any other similar provision under any law of any applicable jurisdiction. The Employee hereby acknowledges and declares that the monthly salary and any other benefits provided under the Employment Agreement to which this Exhibit is attached, constitutes the entire compensation to which he/she is entitled to and includes any and all consideration with respect to the Inventions developed by him/her. The Employee further waives the right to bring any claims, demands or allegations to receive compensation, consideration or royalty with respect to the Moral Rights (as defined below) and the Company Inventions before the Committee under the Patent Law. Notwithstanding the above, in the event that despite the parties' agreement hereunder and the aforementioned waiver it is determined by any competent authority (including but not limited to the Committee) that for any reason whatsoever the Employee is or will be entitled to consideration, compensation or royalty in connection with one or more Company Inventions, the Employee agrees and acknowledges that the Special Compensation (as defined below) will be deemed the sole and final consideration, compensation or royalty payments to which Employee is, and will be, entitled to in connection with such Company Inventions. "Moral Rights" as used herein means the rights of an author under Section 45 of the Israeli Copyright Law, 2007, or any other similar provision under any law of any applicable jurisdiction, including the right of the author to be known as the author of his/her work; to prevent others from being named as the author of his/her work; to prevent others from making deforming changes in his/her work in a manner that reflects negatively on his/her professional standing, his/her goodwill or dignity. For the purpose hereof, the term "Special Compensation" shall mean an amount equal to 10% of the monthly salary of the Employee, which amount shall be considered as a special compensation for the Employee's contribution any Company's Invention.

(c) Disclosure of Inventions. Employee agrees that in connection with any Invention: (i) Employee shall promptly disclose such Invention in writing to his or her immediate supervisor at Company (which shall be received in confidence by Company), with a copy to the Company, regardless of whether Employee believes the Invention is covered by Section 2(e), in order to permit Company to claim rights to which it may be entitled under this Agreement; and (ii) Employee shall, at Company's request, promptly execute a written assignment of title to Company for any Invention required to be assigned by Section 2(b) (an "*Assignable Invention*"), and Employee will preserve any such Assignable Invention as Confidential Information of Company.

(d) Patent and Copyright Registrations. Employee agrees to assist Company, or its designee, at Company's expense, in every proper way to secure Company's rights in the Assignable Inventions and any copyrights, patents, mask work rights or other intellectual property rights relating thereto in any and all countries, including the disclosure to Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments and other instruments that Company shall deem necessary in order to apply for and obtain such rights and in order to assign and convey to Company, its successors, assigns, and nominees the sole and exclusive rights, title and interest in and to such Assignable Inventions, and any copyrights, patents, or other intellectual property rights relating thereto. Employee further agrees that his or her obligation to execute or cause to be executed, when it is in his or her power to do so, any such instrument or papers shall continue after the termination of Employee's employment by Company. If Company is unable because of Employee's mental or physical incapacity or for any other reason to secure Employee's signature to apply for or to pursue any application for any Israel, U.S. or other patents or copyright registrations covering Assignable Inventions or original works of authorship assigned to Company as above, then Employee hereby irrevocably designates and appoints Company and its duly authorized officers and agents as Employee's agent and attorney-in-fact, to act for and in Employee's behalf and stead to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent or copyright registrations thereon with the same legal force and effect as if executed by Employee.

(e) Exception to Assignments. Assignable Inventions shall not include any Invention (i) that Employee develops entirely on Employee's own time, (ii) without use of any Company assets and (iii) which useful with and does not relate to Company's actual or proposed business, products or research and development.

(f) Other Obligations. Employee acknowledges that Company from time to time may have agreements with other persons or with the Israeli, U.S. or other governments, or agencies thereof, that impose obligations or restrictions on Company regarding Inventions made during the course of work thereunder or regarding the confidential nature of such work. Employee agrees to be bound by all such obligations and restrictions and to take all action necessary to discharge the obligations of Company thereunder.



3. **Return of Confidential Material.** Upon Company's request or in the event of Employee's termination of employment with Company for any reason whatsoever, Employee agrees promptly to surrender and deliver to Company all records, materials, equipment, drawings, documents and data of any nature pertaining to any Confidential Information or to his or her employment, and Employee will not retain or take with him or her any tangible materials or electronically stored data, containing or pertaining to any Confidential Information that Employee may produce, acquire or obtain access to during the course of his or her employment.

4. **Notification of New Employer.** If employee leaves the Company's employ, Employee hereby consents to the Company notifying Employee's new employer about Employee's rights and obligations under this Agreement.

5. **Non-Solicitation and Non-Competition.**

(a) **Restrictions.** Employee agrees that during the period of his or her employment with the Company and for one (1) year after the date of termination of his or her employment with Company (for any reason or no reason, whether voluntary or involuntary), he or she will not (i) induce, solicit, recruit or encourage (or endeavor to induce, solicit, recruit or encourage) any employee or consultant of the Company to leave the employ of Company, (ii) solicit the business of any client or customer of Company (other than on behalf of Company), (iii) engage in any activity that is in any way competitive with the business or demonstrably anticipated business of Company (iv) carry on or hold an interest in any corporation, venture, entity or other business (other than a minority interest in a publicly traded company) which competes with the products or services of the Company, or (v) assist any other person or organization in competing or in preparing to compete with any business or demonstrably anticipated business of the Company or act as an employee, officer consultant or in any managerial capacity in a business in competition with the Company.

(b) **Enforcement.** If at any time any of the provisions of Section 5(a) are deemed invalid or unenforceable or are prohibited by the laws of the state or place where they are to be performed or enforced, by reason of being vague or unreasonable as to duration or geographic scope or scope of activities restricted, or for any other reason, such provisions shall be considered divisible and shall become and be immediately amended to include only such restrictions and to such extent as shall be deemed to be reasonable and enforceable by the court or other body having jurisdiction over this Agreement. The provisions of Section 5(a), as so amended, shall be valid and binding as though any invalid or unenforceable provision had not been included.

6. **Representations.** Employee agrees to execute any proper oath or verify any proper document required to carry out or evidence compliance with the terms of this Agreement. Employee represents that his or her performance of all the terms of this Agreement, and as an employee of the Company, will not breach any agreement to keep in confidence proprietary information acquired by Employee in confidence or in trust prior to Employee's retention by Company. Employee has not entered into, and Employee agrees that he or she will not enter into, any oral or written agreement in conflict herewith.

7. **Equitable Relief.** Employee agrees that it would be impossible or inadequate to measure and calculate the Company's damages from any breach of the covenants set forth in this Agreement. Accordingly, Employee agrees that if Employee breaches this Agreement, including without limitation the provisions of Paragraph 5(a), hereunder, the Company will have available, in addition to any other right or remedy available, the right to obtain an injunction from a court of competent jurisdiction restraining such breach or threatened breach and to specific performance of any such provision of this Agreement. Employee further agrees that no bond or other security shall be required in obtaining such equitable relief and Employee hereby consents to such injunction's issuance and to the ordering of specific performance. In any legal proceeding commenced under this Paragraph 7, the losing party shall pay the prevailing party's actual attorneys' fees and expenses incurred in the preparation for, conduct of or appeal or enforcement of judgment from the proceeding. The phrase "prevailing party" shall mean the party who is determined in the proceeding to have prevailed or who prevails by dismissal, default or otherwise.

8. **Governing Law; Consent to Personal Jurisdiction.** This Agreement will be governed by the laws of the State of Israel, without regard to the choice of law provisions thereof. Employee hereby expressly consents to the personal jurisdiction of the competent courts located in Tel Aviv-Jafo for any lawsuit arising from or relating to this Agreement.



9. **Entire Agreement.** This Agreement sets forth the entire agreement and understanding between Company and Employee relating to the subject matter herein and merges all prior discussions and agreements between the parties with respect that subject matter. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing signed by the Company. Any subsequent change or changes in Employee's duties, salary or compensation will not affect the validity or scope of this Agreement.

10. **Severability.** If one or more of the provisions in this Agreement are deemed void by law, then the remaining provisions will continue in full force and effect.

11. **Successors and Assigns.** This Agreement will be binding upon Employee's heirs, executors, administrators and other legal representatives and will be for the benefit of Company, its successors, and its assigns.

12. **Counterparts.** This Agreement may be signed in two counterparts, each of which shall be deemed an original and both of which shall together constitute one and the same instrument.

13. **No Employment Contract.** Nothing in this Agreement shall be construed to create a contract of employment, either express or implied-in-fact, for any fixed term or requiring cause for termination.

IN WITNESS WHEREOF, the parties have executed these Employment Terms Agreement effective as of the Effective Date.

KALTURA Ltd  
DocuSigned by:  
By: Sigal Srur  
021BD27DFC30424...  
Name: Sigal Srur  
Title: Chief Human Resources Officer

Employee  
DocuSigned by:  
Signature: Liron Sharon  
FD6448B317F341E...  
Name: Liron Sharon



### Exhibit C

#### אישור כללי בדבר תשלומי מעבידים לקרן

#### פנסיה ולקופת ביטוח במקום פיצויי פיטורים

#### (לפי חוק פיצויי פיטורים, התשכ"ג-1963)

בתוקף סמכותי לפי סעיף 14 לחוק פיצויי פיטורים, התשכ"ג-1963<sup>1</sup> (להלן: "החוק") אני מאשר כי תשלומים ששילם מעביד החל ביום פרסומו של אישור זה, בעד עובדיו לפנסיה מקיפה בקופת גמל לקצבה שאינה קופת ביטוח כמשמעותה בתקנות מס הכנסה (כללים לאישור ולניהול קופות גמל), התשכ"ד-1964<sup>2</sup> (להלן: "קרן פנסיה"), או לביטוח מנהלים הכולל אפשרות לקצבה או שילוב של תשלומים לתוכנית קצבה ולתוכנית שאינה לקצבה בקופת ביטוח כאמור (להלן: "קופת ביטוח"), לרבות תשלומים ששילם תוך שילוב של תשלומים לקרן פנסיה ולקופת ביטוח, בין אם יש בקופת הביטוח תוכנית לקצבה ובין אם לאו(להלן: "תשלומי המעביד"), יבואו במקום פיצויי הפיטורים המגיעים לעובד האמור בגין השכר שממנו שולמו התשלומים האמורים ולתקופה ששולמו (להלן: "השכר המופטר"), ובלבד שנתקיימו כל אלה:

#### (1) תשלומי מעביד

(א) לקרן פנסיה אינם פחותים מ- 14 1/3 % מן השכר המופטר או 12% מן השכר המופטר אם משלם המעביד בעד עובדו בנוסף לכך גם תשלומים להשלמת פיצויי פיטורים לקופת גמל לפיצויים או לקופת ביטוח על שם העובד בשיעור של 2 1/3 % מן השכר המופטר. לא שילם המעביד בנוסף ל- 12% גם 2 1/3 % כאמור, יבואו תשלומיו במקום 72% מפיצויי הפיטורים של העובד, בלבד;

(ב) לקופת ביטוח אינם פחותים מאחד מאלה:

(1) 13 3/1 % מן השכר המופטר, אם משלם המעביד בעד עובדו בנוסף לכך גם תשלומים להבטחת הכנסה חודשית במקרה אובדן כושר עבודה, בתכנית שאישר הממונה על שוק ההון ביטוח וחסכון במשרד האוצר, בשיעור דרוש להבטחת 75% מן השכר המופטר לפחות או בשיעור של 2 1/2 % מן השכר המופטר, לפי הנמוך מביניהם (להלן: "תשלום לביטוח אובדן כושר עבודה");

(2) 11% מן השכר המופטר, אם שילם המעביד בנוסף גם תשלום לביטוח אובדן כושר עבודה, ובמקרה זה יבואו תשלומי המעביד במקום 72% מפיצויי הפיטורים של העובד, בלבד; שילם המעביד נוסף על אלה גם תשלומים להשלמת פיצויי פיטורים לקופת גמל לפיצויים או לקופת ביטוח על שם העובד בשיעור של 2 3/1 % מן השכר המופטר, יבואו תשלומי המעביד במקום 100% פיצויי הפיטורים של העובד.

(2) לא יאוחר משלושה חודשים מתחילת ביצוע תשלומי המעביד נערך חוזה בכתב בין המעביד לבין עובד ובו-

(א) הסכמת העובד להסדר לפי אישור זה בנוסח המפרט את תשלומי המעביד ואת קרן הפנסיה וקופת הביטוח, לפי העניין; בחוזה האמור ייכלל גם נוסחו של אישור זה;

(ב) יתור המעביד מראש על כל זכות שיכולה להיות לו להחזר כספים מתוך תשלומיו, אלא אם כן נשללה זכות העובד לפיצויי פיטורים בפסק דין מכוח סעיפים 16 או 17 לחוק ובמידה שנשללה או שהעובד משך כספים מקרן הפנסיה או מקופת הביטוח שלא בשל אירוע מזכה; לעניין זה, "אירוע מזכה" – מוות, נכות או פרישה בגיל שישים או יותר.

(3) אין באישור זה כדי לגרוע מזכותו של עובד לפיצויי פיטורים לפי החוק, הסכם קיבוצי, צו הרחבה או חוזה עבודה, בגין שכר שמעבר לשכר המופטר.

ט"ו בסיוון התשנ"ח (9 ביוני 1998)

(חמ 3-327)

אליהו ישי שר העבודה והרווחה

ס"ח התשכ"ג, עמ' 136

2 ק"ח התשכ"ד, עמ' 1302

Exhibit D - English Summary of Exhibit C<sup>1</sup>

**GENERAL APPROVAL REGARDING PAYMENTS BY EMPLOYERS TO A PENSION FUND  
AND INSURANCE FUND IN LIEU OF SEVERANCE PAY**

By virtue of my power under section 14 of the Severance Pay Law, 1963 (hereinafter: the "Law"), I certify that payments made by an employer commencing from the date of the publication of this approval on behalf of his employees to a comprehensive pension benefit fund that is not an insurance fund within the meaning thereof in the Income Tax (Rules for the Approval and Conduct of Benefit Funds) Regulations, 1964 (hereinafter: the "Pension Fund") or to managers insurance including the possibility of an insurance pension fund or a combination of payments to an annuity fund and to a non-annuity fund (hereinafter: the "Insurance Fund), including payments made by him by a combination of payments to a Pension Fund and an Insurance Fund, whether or not the Insurance Fund has an annuity fund (hereinafter: the "Employer's Payments), shall be made in lieu of the severance pay due to the said employee in respect of the salary from which the said payments were made and for the period they were paid (hereinafter: the "Exempt Salary"), provided that all the following conditions are fulfilled:

1. The Employer's Payments -
  - 1.1. To the Pension Fund are not less than 14 $\frac{1}{3}$ % of the Exempt Salary or 12% of the Exempt Salary if the employer pays for his employee in addition thereto additional payments to supplement severance pay to a benefit fund for severance pay or to an Insurance Fund in the employee's name in an amount of 2 $\frac{1}{3}$ % of the Exempt Salary. In the event that the employer has not paid an addition to the said 12%, his payments shall be only in lieu of 72% of the employee's severance pay;
  - 1.2. To the Insurance Fund are not less than one of the following:
    - 1.2.1. 13 $\frac{1}{3}$ % of the Exempt Salary, if the employer pays for his employee in addition thereto also payments to secure monthly income in the event of disability, in a plan approved by the Commissioner of the Capital Market, Insurance and Savings Department of the Ministry of Finance, in an amount required to secure at least 75% of the Exempt Salary or in an amount of 2 $\frac{1}{2}$ % of the Exempt Salary, the lower of the two (hereinafter: "Disability Insurance"); or
    - 1.2.2. 11% of the Exempt Salary, if the employer paid, in addition, a payment to the Disability Insurance, and in such case the Employer's Payments shall only replace 72% of the Employee's severance pay; In the event that the employer has paid, in addition to the foregoing payments to supplement severance pay, to a benefit fund for severance pay or to an Insurance Fund in the employee's name in an amount of 2 $\frac{1}{3}$ % of the Exempt Salary, the Employer's Payments shall replace 100% of the employee's severance pay.
2. No later than three months from the commencement of the Employer's Payments, a written agreement is executed between the employer and the employee in which:
  - 2.1. The employee has agreed to the arrangement pursuant to this approval in a text specifying the Employer's Payments, the Pension Fund and Insurance Fund, as the case may be; the said agreement shall also include the text of this approval; and
  - 2.2. The employer waives in advance any right, which he may have to a refund of monies from his payments, unless the employee's right to severance pay has been revoked by a judgment by virtue of Section 16 and 17 of the Law, and to the extent so revoked and/or the employee has withdrawn monies from the Pension Fund or Insurance Fund other than by reason of an entitling event; in such regard "Entitling Event" means death, disability or retirement after the age of 60.
3. This approval is not such as to derogate from the employee's right to severance pay pursuant to any law, collective agreement, extension order or employment agreement, in respect of salary over and above the Exempt Salary.

<sup>1</sup> This is not an official translation of Exhibit C and should not be relied upon for its accuracy. In any event, Exhibit C prevails.



EXHIBIT E

COMPANY COMPUTER POLICY CONSENT

[Updated version to be provided soon.]

Kaltura Ltd. (the "Company") has a policy regarding the use of the Company's computer systems (the "Company's Computers Policy"), as follows:

1. The Company has provided you, for the purpose of the performance of your duties, various types of computer related devices, including a computer, hardware, software, Company e-mail account, phone etc. (the "Computer Devices"). The Computer Devices are the exclusive property of the Company, and in order to protect the Computer Devices, you are hereby required to adhere to the following instructions:

1.1 Hardware- it is prohibited to install hardware on, and/or to, Computer Devices without the prior authorization of your manager or the Company's computer systems team. In this regard, it is prohibited to connect to a Computer Device an external hard – drive, disk on key (also known as memory stick and/or flash memory), camera, cell phone or any other type of hardware without the prior authorization of your manager or the Company's computer systems team.

1.2 Software- it is prohibited to install software on Computer Devices without the prior authorization of your manager or the Company's computer systems team. In this regard, it is prohibited to install software which enables processing of photos, games, chat programs, toolbars or any other type of software.

1.3 Files- it is prohibited to save on Computer Devices any files, photos or videos that are not related to the Company; unless, all such files, photos or videos shall be saved under one folder labeled as "Private" located at the root directory of the computer. The attention of the Employee's attention is particularly drawn to potential issues of intellectual property rights that may arise from such saving of files.

1.4 If any of the above instructions is not clear or if you have a question regarding the use of Computer Devices, please contact your manager or Company's computer systems team.

2. Notwithstanding the above, the Company is aware that you may be required to make use of Computer Devices for your own private needs. Such private use of the Computer Devices is allowed subject to the following instructions:

2.1 The Company's e-mail account which was assigned to you is provided to you only for the purpose of work related use. You are not allowed to use the Company's e-mail account, which was assigned to you, for private purposes which are not related to the Company's activities, such prohibited private use of your e-mail account includes correspondence with friends and family.

2.2 In the event you wish to send private e-mails during work hours and/or while at Company's offices, you can do so through your private external web based e-mail account (Gmail, Hotmail etc.). As said, it is prohibited to save to Computer Devices any files received by you through your external web based e-mail account.

2.3 You may access the internet for your own private use provided that such access is done for a reasonable period of time, without such access having a negative effect on your performance, in accordance with the Company's Computers Policy.

3. In order to maintain the security of the Computer Devices and the protection of the Company's legitimate interests, the Company is using various monitoring technologies, as well as blocking technologies, in the scope detailed in the Computer Policy. These technologies enable the Company to monitor and review content and information which is present on Computer Devices or exchanged through Computer Devices, including through the Company's e-mail account assigned to Company's employees.

4. Said monitoring is not intended to infringe your privacy, and as a general rule the Company is not interested in reviewing correspondence which is exchanged through the Company's e-mail account assigned to you. However, the Company may review professional correspondence and will act within the boundaries of applicable law, and when circumstances so require, necessitate and obligate, in order to protect the Company's legitimate interests.



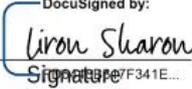


5. In the event that private correspondence exists in the Computer Devices and/or the Company e-mail account assigned to you, this, despite the clear instructions detailed hereinabove, the Company may review such correspondence, if special and unique circumstances exist in which there is a serious suspicion that you are carrying out harmful or illegal activity through Computer Devices, and subject to your consent.

As a sign of your consent to the Computer Policy and the foregoing instructions, you are required to sign below.

EMPLOYEE ACKNOWLEDGEMENT AND CONSENT:

I, the undersigned, hereby acknowledge and approve that I have read all the above mentioned, received any and all clarifications which I required, and agree to it.

Liron Sharon	036157444		January 13, 2022
Name	ID number	Signature	Date



Amendment  
of the  
Employment Agreement

This AMENDMENT (“Amendment”) to that certain individual Employment Agreement (as defined below), is made and entered into this 21<sup>st</sup> day of February, 2024, by and between Kaltura Ltd., a company organized under the laws of the State of Israel and having an office and principal place of business at Allied Tower, 9 Ben-Gurion Road, Bnei-Brak, Israel 5126014 (the “Company”) and Ms. Liron Sharon (the “Employee”).

Each of the above is referred to as a “Party” and collectively referred to as the “Parties”.

WHEREAS, the Parties have entered into an individual employment agreement dated January 13, 2022, in connection with the Employee’s employment by the Company, as from time to time amended (the said agreement, together with all the exhibits, attachments and addendums thereto, and any amendments hereto or thereto in accordance with the provisions thereof or hereof, shall be referred to herein as the “Employment Agreement”); and

WHEREAS, the Parties wish to amend the Employment Agreement in accordance with the terms herewith;

NOW, THEREFORE, in consideration of the premises and mutual agreements and covenants contained in this Amendment and other good and valuable consideration (the receipt and adequacy of which are hereby mutually acknowledged), each of the Parties hereby agree as follows:

1. Definitions and Interpretation

- 1.1. Capitalized terms used but not otherwise defined herein having the respective meanings set forth in the Employment Agreement. All capitalized terms used but not defined hereinabove or in the Employment Agreement, shall have the meaning ascribed for them as in the recitals or as hereinbelow defined.
- 1.2. The preface to this Amendment constitutes an indivisible and integral part thereof.
- 1.3. The provisions of this Amendment are in addition to, and in amendment of, the provisions of the Employment Agreement and in the event of any discrepancy or inconsistency between the provisions of the Employment Agreement and the provisions of this Amendment, the provisions of this Amendment shall prevail. Any reference in the Employment Agreement or herein to “this Agreement” shall mean the Employment Agreement as amended by this Amendment.

2. Service and Base Salary

- 2.1. The Employee is hereby nominated and shall serve as an Executive VP Financial Planning & Analysis in the Company, effective as of January 1<sup>st</sup>, 2024. Accordingly, the successive Subsections of this Section 2 shall apply retroactively as of such date, and the respective provisions of the Employee’s Employment Agreement shall be deemed as amended by the terms of the provisions set forth herein, regardless any statement to the contrary in the Employment Agreement.
- 2.2. Commencing as of January 1<sup>st</sup>, 2024, the Employee’s annual Base Salary shall be increased by a gross amount of NIS 71,400 (which is equal to \$20,000 in accordance with \$1.00/NIS3.57 exchange rate as was affixed by the Company for the purposes of your Employment Agreement, regardless such rate at the Effective Date of this Amendment) to a gross annual amount of NIS 695,400 (namely, an addition of NIS 5,950 gross per month to a total gross monthly Base Salary of NIS 57,950). To dispel

doubt, the new Base Salary NIS amount as so affixed by the Company shall be deemed for all purposes as the amount by which your NIS gross Base Salary has been increased, and it shall not be linked or subject to any further NIS/USD exchange rate changes.

- 2.3. Under the Employment Agreement, the Parties have agreed that (i) the Company and the Employee shall open and maintain an education fund (“Keren Hishtalmut” in Hebrew) (the “Education Fund”), and that the Company shall contribute to the Education Fund an amount equal to seven and a half percent (7.5%) and the Employee shall contribute to such Education Fund an amount equal to two and a half percent (2.5%) of each Monthly Salary payment; and (ii) the amounts contributed by the Company to the Education Fund will be limited up to the limit recognized by the Income Tax Authority from time to time. Notwithstanding the foregoing, it is hereby agreed that effective from January 1<sup>st</sup>, 2024, the amounts contributed by the Company to the Education Fund will not be limited to the limit amounts recognized by the Income Tax Authority from time to time, and the Employment Agreement is hereby changed accordingly. In any event, any tax liability related to the Education Fund shall be borne, exclusively, by the employee. The Employee hereby authorizes the Company to transfer to the Education Fund the amount of the employee's and the Company's contribution from each Monthly Salary payment.
- 2.4. The Employee agrees and acknowledges that due to the Employee's senior managerial position in the Company, the special personal trust involved in the position in which the Employee shall be employed, and the inability to monitor the Employee's actual work hours, the Hours of Work and Rest Law, 1951 (the “Hours of Work and Rest Law”) shall not apply to the Employee. The Employee acknowledges that the set amount of the Base Salary (namely, the Monthly Salary as defined in the Employment Agreement), as well as all other compensation and benefits provided to the Employee by the Company, as agreed upon between the Employee and the Company, reflect the requirements of the position to work additional and irregular hours and days. Accordingly, the Employee shall not be entitled to claim or receive payments or any additional pay for work performed at overtime hours, nights, weekends, or at any other times in which the Hours of Work and Rest Law requires payment of special payments (to employees who are not in a position such as the position of the Employee).

### 3. Bonus

- 3.1. The Employee's entitlement to an annual Bonus for the calendar year of 2024 shall be determined, for such year only, on the basis of the Employee's and Kaltura Inc. (the “US Parent”) attainment of certain goals and objectives defined by the US Parent, which are set forth in the Employee's annual bonus plan according to US Parent's 2024 Executive Compensation Plan as approved by the its Compensation Committee on or about February 14, 2024, a summary of which is enclosed as Annex A hereof (the “2024 Executive Compensation Plan”).

Accordingly, subject to the successive Subsections of this Section 3, the 2024 annual Bonus shall be as follows:

- 3.1.1. The potential maximum annual Bonus with respect to 100% attainment, satisfaction and performance against the 2024 Executive Compensation Plan's targets and thresholds (namely, Individual Objectives and Company Financial Goals KPIs and OKRs) as elaborated in the 2024 Executive Compensation Plan, shall equal the gross amount of USD (herein, the “Base OTB”).
- 3.1.2. The potential maximum annual Additional Stretch Bonus for overachievement against such goals (>100%), shall equal the gross amount of USD (based on overstretch bonus of 137.5% of Base OTB).
- 3.2. Notwithstanding anything to the contrary in the Employment Agreement or any other agreements, arrangements, undertakings, obligations, representations, warranties and/or understandings, either oral, in writing or otherwise, relating to the Employee's

employment and/or grant of services and/or any other engagement, entered into between the Parties, the monetary value of the Base OTB to which the Employee shall be entitled under the 2024 Executive Compensation Plan up to 100% attainment, shall be granted in the form of up to Restricted Stock Units (as defined in the 2021 Kaltura, Inc. Incentive Award Plan and Israeli Sub-Plan; together, the "2021 Plan"), to be settled in shares in accordance with the calculation and vesting terms set forth in the 2024 Executive Compensation Plan (the "MBO RSUs"), while any excess entitlement earned by the Employee for MBO overachievement up to the maximum Annual Additional Stretch Bonus (i.e., >100% attainment of the applicable goals under the 2024 Executive Compensation Plan) will be paid in cash in accordance with the entitlement and payment terms set forth under the 2024 Executive Compensation Plan.

- 3.3. Except as set forth in this Amendment for the 2024 annual Bonus, the Employee's entitlement to annual Bonus and Additional Stretch Bonus shall be determined, for each subsequent calendar year, on the basis of the attainment of certain financial and operational metrics set by Kaltura, Inc.'s Board of Directors or Compensation Committee.
- 3.4. All Bonus payments, if any, shall be subject to all mandatory withholdings and deductions, and shall be deemed to be quoted in gross figures. In addition, all Bonus payments in currencies other than US Dollar (for 2024, the Additional Stretch Bonus payment) will be adjusted in accordance with the specific payment currency and US Dollar exchange rate that shall prevail as of the payment calculation date in accordance with the Company's policies and procedures.

#### 4. MBO RSUs Terms of Grant

Subject to the terms and provisions of the 2021 Plan, the 2024 Executive Compensation Plan and the applicable Award Agreement, the MBO RSUs (if and to the extent the Employee shall be entitled to such) shall be subject to the following:

- 4.1. Grant Date: effective as of the effective date of the Compensation Committee's approval of the 2024 Executive Compensation Plan, namely, February 14, 2024.
- 4.2. Vesting: Up to the maximum number of the MBO RSUs that were granted to the Employee will be eligible to vest in accordance with the satisfaction and performance against the 2024 Executive Compensation Plan's targets and thresholds (namely, Individual Objectives and Company Financial Goals KPIs and OKRs), upon and subject to the eligibility of the Employee to the cash payment of the Annual Bonus but for the conversion thereof to MBO RSUs which shall be determined following the approval of the final audited results for FY-2024 (no later than March payroll), subject, however, to the continued employment of the Employee through December 31, 2024.
- 4.3. Contingencies: the MBO RSUs award shall be made pursuant to the 2021 Plan, the 2024 Executive Compensation Plan and the appropriate award agreement to be executed by the Employee and countersigned by Kaltura, Inc., and to the execution and delivery of all required agreements and instruments pursuant to the 2021 Plan and Kaltura, Inc.'s policies.
- 4.4. All other terms of grant as set forth in the 2024 Executive Compensation Plan and the Company's Award Documents.

#### 5. Additional Benefits

- 5.1. Subject to the approval of the Compensation Committee of the Board of Directors of Kaltura, Inc., and the Employee's continued employment by the Company through the applicable vesting date, the Company anticipates granting the Employee RSUs as stipulated in the 2024 Executive Compensation Plan (herein, "LTI RSUs").

5.2. The LTI RSUs, if awarded, will be governed by the terms and conditions of the Company's 2021 Plan, the respective provisions of the 2024 Executive Compensation Plan and applicable award agreements.

Subject to the above, if and to the extent the Employee shall be granted LTI RSUs, then the grant thereof shall be subject to the following:

- 5.2.1. Grant Date: effective as of the effective date of the Compensation Committee's approval of the 2024 Executive Compensation Plan, namely, February 14, 2024.
- 5.2.2. Vesting: Three-year quarterly, commencing retroactively from January 1<sup>st</sup>, 2024.
- 5.2.3. Contingencies: the LTI RSUs award shall be made pursuant to the 2021 Plan, the 2024 Executive Compensation Plan and the appropriate award agreement to be executed by the Employee and countersigned by Kaltura, Inc., and to the execution and delivery of all required agreements and instruments pursuant to the 2021 Plan and Kaltura, Inc.'s policies.

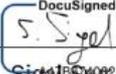
6. Miscellaneous

6.1. The Employment Agreement is hereby amended as expressly set out in this Amendment above, and all references and provisions relating to the subject matters of this Amendment, shall be read and interpreted in line with this Amendment and in a manner that will give full force and effect thereto, whether or not specified so herein. This Amendment shall be read together with the Employment Agreement as one agreement and, save as expressly amended by this Amendment, the Employment Agreement shall remain unaltered and in full force and effect.

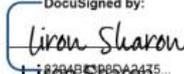
6.2. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first hereinabove set forth:

Kaltura Ltd.

By:   
Name: Sigal Strim  
Title: Chief Human Resources Officer

Employee

By:   
Name: Liron Sharon

Amendment  
of the  
Employment Agreement

This AMENDMENT (“Amendment”) to that certain individual Employment Agreement (as defined below), is made and entered into this 19<sup>th</sup> day of February, 2025, by and between Kaltura Ltd., a company organized under the laws of the State of Israel and having an office and principal place of business at Allied Tower, 9 Ben-Gurion Road, Bnei-Brak, Israel 5126014 (the “Company”) and Ms. Liron Sharon (the “Employee”).

Each of the above is referred to as a “Party” and collectively referred to as the “Parties”.

WHEREAS, the Parties have entered into an individual employment agreement dated January 13, 2022, in connection with the Employee’s employment by the Company, as from time to time amended (the said agreement, together with all the exhibits, attachments and addendums thereto, and any amendments hereto or thereto in accordance with the provisions thereof or hereof, shall be referred to herein as the “Employment Agreement”); and

WHEREAS, the Parties wish to amend the Employment Agreement in accordance with the terms herewith;

NOW, THEREFORE, in consideration of the premises and mutual agreements and covenants contained in this Amendment and other good and valuable consideration (the receipt and adequacy of which are hereby mutually acknowledged), each of the Parties hereby agree as follows:

1. Definitions and Interpretation

- 1.1. Capitalized terms used but not otherwise defined herein have the respective meanings set forth in the Employment Agreement. All capitalized terms used but not defined hereinabove or in the Employment Agreement, shall have the meaning ascribed for them as in the recitals or as hereinbelow defined.
- 1.2. The preface to this Amendment constitutes an indivisible and integral part thereof.
- 1.3. The provisions of this Amendment are in addition to, and in amendment of, the provisions of the Employment Agreement and in the event of any discrepancy or inconsistency between the provisions of the Employment Agreement and the provisions of this Amendment, the provisions of this Amendment shall prevail. Any reference in the Employment Agreement or herein to “this Agreement” shall mean the Employment Agreement as amended by this Amendment.

2. Base Salary

- 2.1. Commencing as of January 1<sup>st</sup>, 2025, the Employee’s annual Base Salary shall be increased by a gross amount in NIS equal to \$38,000 to a gross annual amount of \$226,000 (rounded, in accordance with \$1.00/NIS3.7 exchange rate as was affixed by the Company for the purposes of your Employment Agreement, regardless of such rate at the Effective Date of this Amendment). Accordingly, your monthly Base Salary is affixed as a gross NIS 69,685 per month, effective January 1<sup>st</sup>, 2025. To dispel doubt, the new Base Salary NIS amount as so affixed by the Company shall be deemed for all purposes as the amount by which your NIS gross Base Salary has been increased, and it shall not be linked or subject to any further NIS/USD exchange rate changes.

- 2.2. All allowances, benefits, rights, and deductions associated with your Base Salary under the Employment Agreement or Law shall apply to your Base Salary as amended herein.
- 2.3. The Employee agrees and acknowledges that due to the Employee's senior managerial position in the Company, the special personal trust involved in the position in which the Employee shall be employed, and the inability to monitor the Employee's actual work hours, the Hours of Work and Rest Law, 1951 (the "Hours of Work and Rest Law") shall not apply to the Employee. The Employee acknowledges that the set amount of the Base Salary (namely, the Monthly Salary as defined in the Employment Agreement) as increased hereby, as well as all other compensation and benefits provided to the Employee by the Company, as agreed upon between the Employee and the Company, reflect the requirements of the position to work additional and irregular hours and days. Accordingly, the Employee shall not be entitled to claim or receive payments or any additional pay for work performed at overtime hours, nights, weekends, or at any other times in which the Hours of Work and Rest Law requires payment of special payments (to employees who are not in a position such as the position of the Employee).

### 3. Bonus

- 3.1. The Employee's entitlement to an annual Bonus for the calendar year of 2025 shall be determined, for such year only, on the basis of the Employee's and the Company's attainment of certain goals and objectives defined by the Company, which are set forth in the Employee's annual bonus plan according to the Company's 2025 Executive Compensation Plan as approved by its Compensation Committee on or about January 6, 2025, a summary of which is enclosed as Annex A hereof, and as shall further be determined and approved by Kaltura, Inc.'s (the parent company of the Company) Compensation Committee ("Compensation Committee") and Kaltura, Inc.'s Board of Directors ("Board") with respect to the 2025 individual OKRs and performance targets and goals (the "2025 Executive Compensation Plan").

Accordingly, subject to the successive Subsections of this Section 5, the 2025 annual Bonus shall be as follows:

- 3.1.1. The potential maximum annual Bonus with respect to 100% attainment, satisfaction and performance against the 2025 Executive Compensation Plan's targets and thresholds (namely, Individual Objectives and Company Financial Goals KPIs and OKRs) as elaborated in the 2025 Executive Compensation Plan, shall equal the gross amount of USD 169,000, namely, NIS 625,300 (herein, the "Base OTB").
  - 3.1.2. The potential maximum annual additional stretch bonus for overachievement against such goals (>100%) (the "Stretch Bonus"), is still subject to the determination and approval of the metrics by the Compensation Committee and the Board. Based on past year's metrics, if approved for 2025, the potential Stretch Bonus is expected to equal the gross amount of up to USD 63,432, namely, NIS 234,700 (based on a Stretch Bonus of 137.5% of Base OTB); however, the final amount shall be determined by the Compensation Committee and the Board at their sole discretion.
- 3.2. All Bonus payments, if any, shall be subject to all mandatory withholdings and deductions, and shall be deemed to be quoted in gross figures.

#### 4. Additional Benefits

- 4.1. Subject to the approval of the Compensation Committee of the Board of Directors of Kaltura, Inc., and the terms and conditions stipulated below, the Company anticipates granting the Employee 210,526 RSUs as stipulated in the 2025 Executive Compensation Plan (herein, "LTI RSUs").
- 4.2. The LTI RSUs, if awarded, will be governed by the terms and conditions of the Company's 2021 Plan, the respective provisions of the 2025 Executive Compensation Plan and applicable award agreements.

Subject to the above, if and to the extent the Employee shall be granted LTI RSUs, then the grant thereof shall be subject to the following:

- 4.2.1. Grant Date: effective as of the effective date of the Compensation Committee's approval of the 2025 Executive Compensation Plan, namely, January 6, 2025.
- 4.2.2. Vesting: Three-year quarterly, commencing retroactively from January 1<sup>st</sup>, 2025, subject to the Employee's continued employment with, or services to, the Company or any of its affiliates or subsidiaries through the applicable vesting date unless determined otherwise under any applicable Corporate Transaction and/or Double Trigger provisions as stipulated in the 2021 Plan and/or any other agreements with the Employee (including the Employment Agreement).
- 4.2.3. Contingencies: the LTI RSUs award shall be made pursuant to the 2021 Plan, the 2025 Executive Compensation Plan, and the appropriate award agreement to be executed by the Employee and countersigned by Kaltura, Inc., and to the execution and delivery of all required agreements and instruments pursuant to the 2021 Plan and Kaltura, Inc.'s policies.
- 4.2.4. Double Trigger: The LTI RSUs award agreement shall include the double trigger accelerated vesting mechanism as set forth in the 2021 Plan and the agreements and Compensation Committee resolutions applicable to the Employee.

#### 5. Notice Period for Termination

- 5.1. The term of the Notice Period for the Employee's termination of employment or resignation under this Agreement (herein, "Notice Period") shall be extended as follows:
  - 5.1.1. In the event of termination of the Term of Employment by the Company without Cause, the Employee shall be entitled to receive from the Company a 120-day advance written notice of termination (the "Notice Period") or a payment in lieu thereof (the In Lieu Payment as defined in Section 5.1.3 below); as the Company may elect at its sole and absolute discretion.
  - 5.1.2. In the event of resignation by the Employee, the Employee shall provide the Company a 90-day advance written notice of Termination ("Resignation Notice Period"), regardless of any employment-at-will provisions that may apply, where in such case, the Company may elect, at its sole discretion, to waive the Employee's employment during such notice period (or any part thereof) and pay the Employee an In Lieu Payment in redemption thereof as set forth in Section 5.1.3 below.
  - 5.1.3. During the Notice Period, whether notice has been given by the Employee or by the Company, the Employee shall continue to work unless instructed otherwise by the Company and shall cooperate with the Company in handing over his roles and responsibilities to his successor.

Notwithstanding the above, the Company shall be entitled, but not obligated, at any time prior to the expiration of the Notice Period or Resignation Notice Period, as the case may be, at its sole discretion, either: (i) to waive the Employee's actual work during such period, in which event the Company shall continue to pay and award to the Employee all the payments, rights, and benefits under the Employment Agreement payable to the Employee during the remainder of the Notice Period or Resignation Notice Period (namely, unpaid Monthly Salary (including the allowances accrued thereupon or associated therewith), unused paid time off, unpaid expense reimbursements, and earned but unpaid Performance Based Compensation from prior fiscal years); or (ii) to immediately terminate the Employment Agreement and the employment relationship thereunder at any time prior to the expiration of the Notice Period or Resignation Notice Period, as the case may be, and pay the Employee all accrued obligation for such 180-days' Notice Period from the surrender of the notice through the supposed date of termination but for the cash conversion in lieu of the Notice Period, namely, unpaid Monthly Salary (including the allowances accrued thereupon or associated therewith), unused paid time off, unpaid expense reimbursements, and earned but unpaid Performance Based Compensation from prior fiscal years; all, until the lapse of the notice period but for the cash conversion in lieu thereof) (collectively, the "In Lieu Payment").

5.1.4. In the event of a Corporate Transaction that triggers the "double-trigger" mechanisms included in the Employment Agreement and/or in the 2021 Kaltura, Inc. Incentive Award Plan and Israeli Sub-Plan (the "2021 Plan") and/or any previous incentive award plan of the Company applicable to the Employee, including termination or resignation for Good Reasons in such circumstances, the Employee shall also be entitled to the respective portion of the Performance Based Compensation for the employment period at the current year at which the Termination occurs until the Effective Date of Termination plus the respective advance written notice period (i.e., either the Employee's notice period due to resignation for Good Reason or the Company's Notice Period due to termination by the Company, both, under the double-trigger mechanism, regardless redemption thereof through In Lieu Payment), even if such period shall end at the subsequent calendar/fiscal year (the "MBO Entitlement Period"). Except as specifically agreed otherwise, the measurement of the MBO KPIs attainment for the individual and Company goals with respect to the MBO Entitlement Period, and the calculation and payment of the respective Performance Based Compensation in respect thereof, shall be made upon the settlement of accounts at the Effective Date of Termination or In Lieu Payment, as applicable, based on the Company's estimation of the then expected Company's target results and proforma financial statements. In such a case, the respective Performance Based Compensation amount shall be so affixed by the Company at its sole discretion regardless of the actual results de facto, and in the absent of any manifest error, the Company's calculation shall be deemed as final non-appealable calculation of the respective Performance Based Compensation amount.

5.2. To dispel doubt, the above shall not derogate anything from:

5.2.1. Any specific special terms relating to termination for Cause, and in any event of discrepancy or inconsistency between the provisions of such special termination terms for Cause and the standard regular provisions as set forth herein, the special provisions regarding Cause event shall prevail; and

5.2.2. Any specific special terms referring to (i) Relocation as defined under the Kaltura, Inc. Relocation Policy and Executives Relocation Policy as approved by the Compensation Committee on November 1<sup>st</sup>, 2024, and the Board of

Directors on November 20, 2024, to the extent applicable; (ii) Corporate Transactions, Change in Control, and “double trigger” mechanisms included and defined in the Employment Agreement (if included), the 2021 Plan and any previous incentive award plan of the Company applicable to the Employee; and (iii) any other particular arrangements; provided, however, that the terms under subsections (i), (ii) and (iii) above are more beneficial to the Employee than the terms hereof. Accordingly, in any event of discrepancy or inconsistency between the provisions of such special terms and arrangements and the standard regular provisions as set forth in Section 5.1 herein, the employee-favorable conditions shall apply and the special provisions shall prevail inasmuch as they award more beneficial terms in such circumstances.

6. Miscellaneous

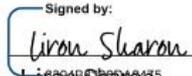
- 6.1. The Employment Agreement is hereby amended as expressly set out in this Amendment above, and all references and provisions relating to the subject matters of this Amendment, shall be read and interpreted in line with this Amendment and in a manner that will give full force and effect thereto, whether or not specified so herein. This Amendment shall be read together with the Employment Agreement as one agreement and, save as expressly amended by this Amendment, the Employment Agreement shall remain unaltered and in full force and effect.
- 6.2. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first hereinabove set forth:

Kaltura Ltd.

By:   
Name: Sigal Srur  
Title: Chief Human Resources Officer

Employee

By:   
Name: Liron Sharon



## Subsidiaries of Kaltura, Inc.

Name	State or Other Jurisdiction of Incorporation or Organization
Kaltura Asia Pte. Ltd.	Singapore
Kaltura Brasil Internet Video Software e Servicos Limitada	Brazil
Kaltura Europe Ltd.	United Kingdom
Kaltura Germany GmbH	Germany
Kaltura Portugal Unipessoal LDA	Portugal
Kaltura Ltd.	Israel
eSalf AI Ltd	Israel
Quantum Inventions Unipessoal LDA	Portugal

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-258261, 333-263262, 333-270081, 333-277353 and 333-285195) pertaining to the Kaltura, Inc. 2007 Israeli Share Option Plan, Kaltura, Inc. 2007 Stock Option Plan, Kaltura, Inc. 2017 Equity Incentive Plan and Kaltura, Inc. 2021 Incentive Award Plan of Kaltura, Inc, of our report dated March 16, 2026, with respect to the consolidated financial statements of Kaltura, Inc. included in this Annual Report (Form 10-K) for the year ended December 31, 2025.

March 16, 2026  
Tel-Aviv, Israel

/s/ Kost Forer Gabbay & Kasierer  
A Member of EY Global

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**CERTIFICATION**

I, Liron Sharon , certify that:

1. I have reviewed this Annual Report on Form 10-K of Kaltura, 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(s) 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(s) 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: March 16, 2026

By: \_\_\_\_\_ /s/ Liron Sharon

**Executive Vice President of Financial Planning and Analysis**  
*(Principal Financial Officer)*

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of Kaltura, Inc. (the "Company") for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- a. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- b. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 16, 2026

By:

/s/ Ron Yekutiel

**Ron Yekutiel**  
**Chairman, President and Chief Executive Officer**  
*(Principal Executive Officer)*

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of Kaltura, Inc. (the "Company") for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- a. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- b. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 16, 2026

By: \_\_\_\_\_ /s/ Liron Sharon

**Executive Vice President of Financial Planning and Analysis**  
*(Principal Financial Officer)*