

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

**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): October 16, 2023

**Innovid Corp.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation or organization)

**001-40048**  
(Commission  
File Number)

**87-3769599**  
(I.R.S. Employer  
Identification No.)

**30 Irving Place, 12th Floor**  
**New York, NY 10003**  
(Address of principal executive offices) (Zip Code)  
**(212) 966-7555**  
(Registrant's telephone number, include area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock, par value \$0.0001 per share	CTV	New York Stock Exchange
Warrants to purchase one share of common stock, each at an exercise price of \$11.50 per share	CTVWS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

**Item 2.02. Results of Operations and Financial Condition.**

On October 16, 2023, Innovid Corp. (“Innovid” or the “Company”) issued a press release announcing select preliminary revenue for the quarter ended September 30, 2023, including that the Company expects to report third quarter 2023 revenue of approximately \$36 million, exceeding the Company’s previously reported guidance of \$33 million to \$35 million of revenue for the quarter. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On October 16, 2023, Innovid announced the appointment of Anthony Callini as the Company’s new Chief Financial Officer (the “CFO”), effective October 16, 2023. Tanya Andreev-Kaspin, who has been with the Company since August 22, 2012, and has served as the Company’s CFO since January 1, 2020, will be leaving Innovid to pursue other opportunities. Ms. Andreev-Kaspin will be stepping down as Chief Financial Officer effective October 16 but will remain with the Company for a transition period of six months to support Mr. Callini in his role as the new CFO and ensure a smooth and successful transition. A copy of the press release issued by the Company announcing Mr. Callini’s appointment as the Company’s CFO and Ms Andreev-Kaspin’s departure is attached hereto as Exhibit 99.1.

Mr. Callini has over 20 years of financial experience at growth-oriented private and public technology companies. Prior to joining the Innovid team, Mr. Callini was Chief Financial Officer at iZotope, an award-winning audio software technology company, from July 2019 to March 2022 and before that he was Chief Financial Officer at Monotype, a publicly traded branding and design technology company, from January 2017 to June 2019. Previously, Mr. Callini had served as the Senior Vice President of Finance at Avid Technologies, a leading publicly traded provider of audio and video technology for media organizations and independent professionals. Prior to that, Mr. Callini held a number of financial leadership positions at Open Solutions, Inc., a publicly traded software and services company, including Senior Vice President, Finance and Treasurer. Before joining Open Solutions, Mr. Callini held financial leadership positions with Ernst & Young LLP and Arthur Andersen LLP.

As CFO, Mr. Callini will assume the role of “principal financial officer” of the Company. The Company has entered into a written offer letter with Mr. Callini outlining the terms of his employment (the “Offer Letter Agreement”). In connection with his appointment as CFO, Mr. Callini’s base salary will be set at a rate of \$375,000 per year and his target annual cash incentive opportunity will be \$325,000. In addition, Mr. Callini will be granted (a) 450,000 restricted stock units (the “RSU Award”) and 600,000 stock options (the “Option Award”), subject to time based or service conditions, pursuant to the Company’s 2021 Omnibus Incentive Plan (the “2021 Plan”) and the Form of Restricted Stock Unit Agreement and Form of Stock Option Agreement, respectively, as exhibited in the Company’s recent Annual Report on Form 10-K filed with the SEC on March 3, 2023 (the “2022 Annual Report”). Further, Mr. Callini has entered into the Company’s Form of Indemnification Agreement and will be included in the Company’s Executive Severance Plan and Executive Change in Control Severance Plan, each in the form exhibited in the 2022 Annual Report.

The foregoing descriptions of the Offer Letter Agreement, as well as the plans and forms exhibited to the 2022 Annual Report, do not purport to be complete and are qualified in their entirety by inclusion of the Offer Letter Agreement as Exhibit 10.1 hereto and reference to such plan or form as exhibited in the 2022 Annual Report, herein.

There are no arrangements or understandings between Mr. Callini and any other persons pursuant to which Mr. Callini was selected as an officer, and Mr. Callini has no family relationships with any of the Company’s directors

---

or executive officers, nor does Mr. Callini have any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

In connection with Ms. Andreev-Kaspin's departure, the Company and Ms. Andreev-Kaspin have entered into a transition agreement (the "Transition Agreement") dated October 16, 2023 (the "Commencement Date"), under which Ms. Andreev-Kaspin will remain employed by the Company for a period (the "Transition Period"), which will begin on the Commencement Date and will end on the six (6) month anniversary of the Commencement Date unless the Company and Ms. Andreev-Kaspin mutually agree to terminate it earlier (the "Separation Date"). During the Transition Period Ms. Andreev-Kaspin will continue to receive her base salary in effect prior to the start of the Transition period and payment of her contractual entitlement under the Company's 2023 Cash Long Term Program for certain senior executives of the Company. She will also continue to participate in the Company's annual bonus plan on the same basis as she participated prior to the start of the transition period.

The Company and Ms. Andreev-Kaspin intend also to enter into a mutual separation agreement (the "Mutual Separation Agreement") after the Separation Date. Under the terms of the Mutual Separation Agreement, the Company will provide Ms. Andreev-Kaspin a separation package consisting of the following: (i) cash severance in an amount equal to six months' of Ms. Andreev-Kaspin's base salary in effect as of the Separation Date and an additional severance payment of \$340,000, and (ii) payment of continued health coverage for her and her eligible dependents under COBRA for a period of six months.

In consideration of these arrangements, Ms. Andreev-Kaspin has provided the Company with a complete release of claims and an agreement to comply with certain confidentiality covenants. Ms. Andreev-Kaspin may revoke the Mutual Separation Agreement within seven days of its effective date, which would cause the Mutual Separation Agreement to be null and void. If this were to occur, the Company will update this disclosure. The foregoing is only a summary of certain terms of the Mutual Separation Agreement and does not purport to be complete and is therefore qualified in its entirety by reference to the Mutual Separation Agreement as attached hereto as Exhibit 10.2 and incorporated herein by reference.

Ms. Andreev-Kaspin's restricted stock units and options will continue to vest in accordance with their terms during the Transition Period save that the period for exercising some vested options will be extended to the first anniversary of the Separation Date.

The foregoing descriptions of the Transition Agreement and the Mutual Separation Agreement do not purport to be complete and are qualified in their entirety by inclusion of the Transition Agreement (which includes the Mutual Separation Agreement) as Exhibit 10.2 herein.

Ms. Andreev-Kaspin's departure is not related to any disagreements with the Company regarding the Company's financial, operational, accounting or reporting policies or practices.

#### **Item 9.01. Financial Statements and Exhibits.**

##### (d) Exhibits

Exhibit No	Description
10.1	<a href="#">Offer Letter Agreement</a>
10.2	<a href="#">Transition Agreement (including Mutual Separation Agreement)</a>
99.1	<a href="#">Press Release dated October 16 2023 by Innovid Corp.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 16, 2023

INNOVID CORP.

By: /s/ Stephen Cook  
Name: Stephen Cook  
Title: General Counsel

**EXHIBIT 10.1**

10/13/2023  
To: Anthony Callini

**Offer of Employment**

Dear Anthony

Innovid, LLC. ("**Innovid**" or the "**Company**") is pleased to extend to you this conditional offer of employment with the Company as Chief Financial Officer (CFO). This letter sets forth information about the position that you are being offered at this time. Should you determine that you are interested in this position and would like to commence employment with the Company, your anticipated start date would be October 16, 2023, or an alternative date mutually agreed to between you and the Company.

**Position**

As CFO you will work report to Zvika Netter, CEO, or such other person as the Company may designate from time to time. Although you will primarily work remotely from your home office in Massachusetts, you will be required to work in-person from the Company's New York office from time to time as required by the Company.

The Company's offer to you is for employment is at-will, which means the Company may change the terms and conditions of your employment as well as terminate your employment at any time, for any or no reason, with or without cause or notice. Although your job duties, title, compensation, and benefits, as well as Company policies and procedures, may change from time to time at the discretion of the Company, the at-will nature of your employment may only be changed in a writing explicitly stating this that is signed by you and the CEO and expressly noted as a contract of employment. Nothing in this letter is intended to create a contract of employment for any specified period of time. Although you may also resign your employment at any time for any reason, should you choose to do so, we would appreciate thirty (30) days advance notice where possible to plan for a transition.

**Compensation and Benefits**

Should you accept this offer of employment, you will be employed as an exempt employee, receiving a base annual salary of \$375,000. The base salary will be paid in semi-monthly installments in accordance with the Company's normal payroll procedures and will be subject to applicable withholdings and deductions.

As a full-time regular employee of the Company, you will be eligible to participate in all normal and customary employee benefit plans maintained by the Company generally applicable to other similarly situated employees of the Company, including, without limitation, medical and dental benefits, subject to the specific eligibility requirements and other criteria set forth in the Company's policies and applicable plan documents. The Company may modify or terminate benefits from time to time in the Company's discretion as it deems necessary or appropriate.

As a full-time regular employee of the Company, you will also be entitled to accrue up to fifteen (15) working days of paid time off (PTO) per year, which shall be accrued ratably during the year and which will be administered according to applicable Company policy. In addition, you will be entitled to ten (10) annual sick days (used for physical and mental health), which also will be administered according to Company policy. Please refer to the handbook policy applicable to the location where you work for more information about eligibility for and terms and conditions relating to PTO and paid sick time benefits. As with all Company-provided benefits, the Company may modify the PTO and sick time policies as it deems necessary or appropriate and in accordance with applicable law.

**Discretionary Bonuses**

In addition, during your employment you may be eligible to receive discretionary quarterly bonuses, which could be as much as \$81,250.00 each quarter (for a total potential bonus payment of \$325,000.00 per year). Your eligibility for these bonuses, and the amount of any bonus determined to be paid, will be at the sole discretion of the Company. In determining your eligibility for this bonus and the amount of the bonus, 10% of the Company's consideration will be based on your achievement of individual goals and benchmarks and 90% of the Company's consideration will be based on the Company's achievement of its financial goals, with your individual benchmarks and the Company's revenue goals each established by the Chief Executive Officer and Board of Directors in their sole and absolute discretion. Your eligibility to receive a bonus and the factors considered in determining the amount of any discretionary bonus may be adjusted, modified, or eliminated by the Company at any time. During the first quarter of your employment, rather than the amount set out above, the maximum bonus amount you could receive will be prorated based on the number of full months you are employed by the Company during that quarter. Any bonus determined to be paid to you will be paid according to Innovid's regular bonus payment schedule, which is to pay these bonuses by the second payroll following the close of

---

each quarter. Because these bonuses are not intended to be compensation for past work but instead function as an incentive for you to continue to perform at a high level at Innovid in the future, you must be actively employed and have not submitted notice of your intent to resign your employment at the time the bonus is paid to be eligible to receive this discretionary bonus.

#### Equity Incentive Award

You will be eligible to participate in the Innovid Corp. 2021 Omnibus Incentive Plan (the "Plan"). As soon practicable after your commencement of employment, and subject to customary approvals, you will receive an initial award under the Plan that is expected to consist of:

1. Restricted stock units ("RSUs") equal to 450,000 Shares (as defined in the Plan) vested as follows:
  - a. 33.3% on the first anniversary of the grant; and
  - b. the remaining 66.7% in 8 equal quarterly installments over the subsequent two years.
  
2. Stock option ("Stock Option") equal to 600,000 Shares vested as follows:
  - a. 25% on the first anniversary of the grant; and
  - b. the remaining 75% in 12 equal quarterly installments over the subsequent three years.

In each case, vesting is subject to your continued employment with Innovid and subject to the terms of the Plan and any award agreements entered into in connection with such proposed grants.

#### Severance Plan

Subject to board approval, you will also be eligible to participate in the Innovid Executive Severance Plan and Executive Change in Control Severance Plan (collectively, the "Severance Plans"), which provides for severance payments and benefits to eligible employees in the event your employment is involuntarily terminated by the Company without cause or in the case of a Qualifying Termination following a Change in Control within the period specified in the applicable severance plan following a Change in Control (as all terms as defined in the applicable severance plan). Please refer to the Severance Plans for the full and complete terms and conditions of these plans and related to the receipt of severance payments and benefits. The Severance Plans are subject to modification by the Company at any time in accordance with the terms thereof.

#### Contingencies

This offer is contingent upon you signing and returning this letter and upon your ability to demonstrate your eligibility to work in the United States, by completing and returning the Form I-9 on your start date. This may be demonstrated through any document listed on the Form that you will receive on your first day of work, which documentation must be provided within three days of your start date.

As an employee of the Company, you will be expected to abide by all Company rules, policies and procedures. This offer of employment is also conditioned upon your execution of, and compliance with, the Company's Confidentiality, Non-Solicitation, Non-Competition and Proprietary Rights Agreement which requires, among other provisions, the assignment of patent rights to any invention made during your employment at the Company and non-disclosure of confidential and/or proprietary information.

The Company may conduct background investigations and/or reference checks on all potential employees. This conditional offer of employment, therefore, is also contingent upon a clearance of such a background investigation, if any.

Last, by accepting this conditional offer of employment, you represent that you are not subject to any agreements or other restrictions that could conflict with or otherwise impede your ability to fully perform the duties of the position being offered to you. The Company's willingness to hire you is based upon its understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. Should you have a restrictive covenant with a prior employer that has not previously been shared with us, this offer is contingent upon our review of that document. Please forward a copy of any such document to me. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting, or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company.

Upon termination of employment for any reason, you will be expected to return all Company property that may be in your possession or control. This includes returning to the Company all documents related to the Company's business, all keys, equipment, records, or other Innovid property.

The terms and conditions of employment set forth in this letter including the "at will" employment arrangement described above set forth the terms of your employment with the Company that are being offered to you at this time and supersedes any prior written or oral communication with you regarding these terms.

---

Please review this letter carefully. If you wish to accept employment with the Company under the terms set out above, please sign and date this letter and the Confidentiality, Non-Solicitation, Non-Competition and Proprietary Rights Agreement and Signing Bonus Agreement, both to follow, within 1 business day. This conditional offer of employment may be withdrawn at any time, and will automatically expire if not signed and returned by you within the timeframe indicated unless the Company agrees in writing to provide you with additional time to consider the offer.

Sincerely,

/s/ Zvika Netter  
Zvika Netter CEO

**By signing and dating this letter below, I, Anthony Callini indicate that I have received and read this letter and am interested in working for Innovid as set forth, above. I understand that this is the complete offer of employment being made to me at this time.**

Signature: /s/ Anthony Callini

Date: October 13, 2023

## TRANSITION AGREEMENT, WAIVER, AND GENERAL RELEASE

This TRANSITION AGREEMENT, WAIVER, AND GENERAL RELEASE (“Agreement”) is made by and between Innovid, LLC, with offices at 30 Irving Place, 12<sup>th</sup> Floor, New York, NY 10003 (“Innovid” or the “Company”) and Tanya Andreev-Kaspin (hereinafter “Employee”) (each a “party” and collectively, the “parties”).

### 1. TRANSITION PERIOD AND BENEFITS

- a. **Transition Period.** In consideration for Employee’s promises set forth in this Agreement, provided Employee signs this Agreement, does not revoke it, and complies with its terms, the Company agrees to continue Employee’s employment and to provide Employee with a Transition Period, which will begin on October 16, 2023 (the “Commencement Date”) and shall end on April 15, 2024, unless terminated earlier as provided herein (the “Separation Date,” and the period between October 16, 2023 and the Separation Date, the “Transition Period”). The Separation Date may occur earlier than April 15, 2024 if Employee fails to execute this Agreement within the time period set forth in Section IV(H) below or revokes her acceptance of the Agreement, or if the Transition Period is ended early by the Company for Cause (defined as a material breach by the Employee of this Transition Agreement or any fiduciary duty owed to the Company), in which case the Separation Date shall be the expiration date of the Consideration Period, the date of Employee’s revocation of the Agreement, or the date Employee is notified in writing by the Company of a Cause event, as applicable. Prior to terminating the Agreement for Cause, the Company shall provide Employee with written notice setting forth the basis for Cause and, if curable, ten (10) business days to cure such alleged breach. The Company may also end the Transition Period earlier than April 15, 2024 without Cause upon mutual written agreement between Employee and an authorized representative of the Company, in which case the Company will (i) within three (3) weeks following the revised Separation Date, make a lump sum payment to Employee equal to the Transition Period compensation Employee would have received if the Transition Period ended on April 15, 2024, less applicable taxes and deductions, in accordance with the Company’s regularly scheduled payroll; (ii) pay Employee’s healthcare continuation premium for any outstanding portion of the Transition Period; and (iii) accelerate the vesting of any equity awards that would have vested had the Transition Period ended on April 15, 2024
- b. **Separation Agreement.** In further consideration for Employee’s promises set forth herein, and provided that Employee has signed, has not revoked, and has complied with the terms of this Agreement, and further provided that this Agreement has not ended before April 15, 2024 other than by mutual agreement of the parties as provided in Section I(A) above, Employee will be given the exclusive option to enter into a Separation Agreement with the Company on or after the Separation Date in the form attached as **Exhibit A** (the “Separation Agreement”), and to receive additional benefits from the Company as set forth in the Separation Agreement. The parties acknowledge and agree that the terms of the Separation Agreement annexed as Exhibit A will not be further negotiable after Employee’s execution of the Transition Agreement. In no event may Employee execute the Separation Agreement



before the end of the Transition Period. Notwithstanding the foregoing, in the event of Employee's death during the Transition Period, Employee's estate shall be entitled to enter into the Separation Agreement with the Company on Employee's behalf and, upon execution and non-revocation of the Separation Agreement by the executor of Employee's estate, receive the separation benefits set forth in the Separation Agreement.

- c. **Transition Period Compensation.** During the Transition Period, Employee will remain employed by the Company and will remain bound to the policies and procedures of the Company, will continue to receive her regular base rate of pay, subject to applicable taxes and withholdings according to the Company's standard payroll practices, along with benefits to which she is currently entitled. Employee will also receive bonus compensation for which she may be eligible for the third and the fourth quarter of 2023 and for the first quarter of 2024. In addition, she will be eligible to receive the 2023 long-term executive cash bonus. The calculation of these bonuses will be based on the actual attainment of the bonus targets in accordance with the applicable plans adopted by the Company for the applicable periods or otherwise approved by the Company's Board or the Company's Compensation Committee using the same calculation methods as used with other senior executives at Employee's level, and will be paid at the same time as such bonuses are paid to other senior executives. Employee will remain eligible to participate in the Company's group health insurance on the same terms as during her employment and will continue to accrue paid time off during the Transition Period. Any equity award previously issued to Employee will continue to vest during the Transition Period in accordance with the terms of the award or otherwise provided herein. Employee will not be eligible for any bonus or other discretionary incentive during the Transition Period except as otherwise provided in this Agreement, in the Separation Agreement, or as otherwise required by applicable law. All other applicable employee benefits will terminate as of the Separation Date.
  - a. **Transition Period Responsibilities.** During the Transition Period, Employee will continue to owe a duty of loyalty to the Company and will remain subject to the Company's policies and any agreements between Employee and the Company. Employee agrees to assist the Company during the Transition Period in the professional transition of her responsibilities and in maintaining the Company's business, business relationships and goodwill, and to address any issues regarding the transition of her responsibilities or any other reasonable request of the Company in a timely and professional manner. The Company acknowledges and agrees that Employee shall not be required to report to the office during the Transition Period. However, Employee acknowledges that she may be required to perform work for the Company related to the transition of her responsibilities for all or part of the Transition Period. Employee may also be relieved of her duties at any time during the Transition Period and directed not to come to the office by the Company in the Company's sole discretion, without affecting the terms of this Agreement. Employee's continued compliance with her obligations to the Company as set out herein is a material condition to Employee being eligible for the payments and other benefits described in this Agreement and in the Separation Agreement
  - b. **Legal Expenses.** The Company agrees to reimburse Employee for reasonable legal fees and expenses incurred by Employee in connection with the
-

negotiation of this Agreement and the Separation Agreement, against submission of invoices for such legal fees, not to exceed \$5,000.00, which invoices will be paid promptly by the Company.

- a. Taxes. Employee agrees to pay any and all taxes or other payments found to be owed by Employee from payments made pursuant to this Agreement and to hold the Company harmless from any claims, assessments, demands, penalties and interest owed, or found to be owed by any taxing authority, as a result of any payment made pursuant to this Agreement, except for the Company's share of FICA payments. Employee agrees to cooperate with the Company should any state, federal, or local taxing authority approach it with regard to taxes owed as a result of these payments. Employee further agrees to indemnify and hold the Company harmless for any costs, including attorneys' fees, associated with the enforcement of this indemnification provision, should such enforcement measures become necessary. Employee acknowledges and agrees that the Company is not providing any tax advice or representation by this Agreement. The parties agree that they shall promptly notify each other of any claim by the IRS or any other governmental authority arising out of any payment made pursuant to this Section.
  - b. **Acknowledgment Regarding Compensation and Benefits.** The Parties agree that, other than the consideration specified in this Agreement, all wages, bonuses, benefits, commissions, paid time off, and any other compensation due to Employee have been paid to date, and that there is no additional compensation due to Employee other than work performed up to the Separation Date or as otherwise provided in this Agreement or the Separation Agreement. Employee acknowledges that, in the absence of the execution of this Agreement and the Separation Agreement would not be entitled to the consideration specified in this Agreement and the Separation Agreement respectively, and her employment will terminate as of the date the consideration period for this Agreement expires or the date Employee revokes her acceptance of this Agreement. Employee acknowledges and agrees that the Company is not providing any tax advice or representation by this Agreement.
2. **RELEASE OF ALL CLAIMS.** In consideration for the payments and other consideration set forth in this Agreement, the sufficiency of which is acknowledged by Employee, Employee agrees and covenants as follows:
    1. **General Release.** Employee, on their own behalf and on behalf of Employee's heirs, executors, administrators, successors and assigns, now and forever releases the Company, any of past and present its parent entities, subsidiaries, affiliates, predecessors, successors, related entities (including but not limited to Innovid, Corporation, Innovid, Inc., and TVSquared by Innovid), and all of their present and former executors, trustees, administrators, clients, owners, employees, officers, directors, insurers, reinsurers, successors and assigns (whether acting in their individual capacities or as agents for the Company) (collectively, the "Released Parties") from any and all Claims as defined in this Agreement which Employee currently has, may have had, or may in the future have against the Released Parties, including but not limited to any and all Claims based in any way on Employee's employment with the Company or the separation of that employment, to the maximum extent permitted by law.
  1. **Definition of Claims.** The term "Claims" is defined as any and all actions, causes of action, suits, debts, liabilities, controversies, judgments, obligations, claims or demands whatsoever, in law or equity, which Employee might now have, or

previously had, or could or does in the future have, whether now known or unknown to Employee, as a result of any matter, act, or circumstance based on any legal or equitable theory of recovery, including but not limited to, civil rights, contract, criminal, administrative, tort, negligence, medical malpractice, statutory or other, that arose at any time prior to Employee's execution of this Agreement, including, but not limited to, any claim under federal, state or local constitutions, statutes or regulations applicable to employment, including, without limitation, for wrongful or improper discharge or dismissal, or for discrimination, harassment, or retaliation on the basis of race, national origin, religion, sex, age or any other factor including, without limitation, any claim pursuant to or arising under Title VII of the Civil Rights Act of 1964, as amended, the Equal Pay Act ("EPA"), the Civil Rights Act of 1991, 42 U.S.C. § 1981, § 1983, or any of the Reconstruction-Era Civil Rights Acts, the Age Discrimination in Employment Act of 1967, as amended ("ADEA") the Americans with Disabilities Act, as amended ("ADA"), the Rehabilitation Act of 1973, or any claim under the Employee Retirement Income and Security Act of 1974, as amended, ("ERISA") (except for claims for vested ERISA benefits), the Rehabilitation Act of 1973, the Portal to Portal Act of 1947, the National Labor Relations Act ("NLRA"), the Labor Management Relations Act, the Fair Labor Standards Act ("FLSA"), the Family and Medical Leave Act, as amended ("FMLA"), the Occupational Safety and Health Act ("OSHA"), the Worker Adjustment and Retraining Act ("WARN"), the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended, the Sarbanes-Oxley Act of 2002, as amended, the Fair Credit Reporting Act and state equivalent, the Genetic Information Nondiscrimination Act ("GINA"), the Consolidated Omnibus Budget Reconciliation Act ("COBRA") and the state equivalent, the New York Executive Laws (including the New York State Human Rights Law), the New York State Paid Family Leave Benefits Law, the New York State Civil Rights Law, the New York Labor Law, the New York Worker Adjustment and Retraining Act (NY WARN), the New York Corrections Law, the New York City Administrative Code (including the New York City Human Rights Law), and, for each, any accompanying regulations; and any other state, federal or local legislation concerning employment or employment discrimination or any other applicable employment standards or human rights legislation, whether in dismissal, failure to hire, or any other aspect of the employment relationship, and any claims, asserted benefits or rights arising by or under contract or implied contract, any alleged oral or written contract or agreement for employment or services, any claims arising by or under promissory estoppel, detrimental reliance, or under any asserted covenant of good faith and fair dealing, and any claims for defamation, fraud, fraudulent inducement, intentional or negligent infliction of emotional harm or distress, negligence or malpractice, or any other tortious conduct, any willful tort, false imprisonment and battery, injuries or harms, including personal injury, any claims for compensation due to Employee having an equity interest in the Company, and damages of any kind, whether general, compensatory or punitive in nature, or for suffering or humiliation, anguish or other personal harm, or for severance pay, salary, bonus, commission, any claims for notice or pay in lieu of notice, sick leave, holiday pay, vacation pay, insurance, or any other fringe benefit or payment; relocation expenses, incentive or additional compensation, profit sharing, vacation pay, insurance, benefits, lost profits or business, interest, and/or attorneys' fees, costs, disbursements and the like. This Agreement is not intended to waive claims for Unemployment Insurance benefits, Workers' Compensation benefits (however, as of the execution of this Agreement, Employee attests that Employee is not aware of any injury or illness pertaining to the Employee's employment), claims that arise after the date Employee executes this Agreement, claims that cannot be released as a matter of

---

law, claims for breach of this Agreement, or a claim under the Older Workers' Benefit Protection Act ("OWBPA") that challenges the validity of the release of any ADEA claim.

1. **Known and Unknown Claims Released/Waived.** The Claims set forth in Paragraph II (B) above specifically include any and all claims, whether or not now known or suspected to exist, and whether or not specifically or particularly described in this Agreement for any act, omission, transaction or occurrence that is alleged to have taken place up to and including the date of execution of this Agreement. Employee expressly waives any right or claim of right to assert hereafter that any Claim has, through ignorance, oversight or error, been omitted from the terms of this Agreement, and further expressly waives any right or claim of right Employee may have under the law of any jurisdiction that releases such as those given in this Agreement do not apply to unknown or unstated claims for any act, omission, transaction or occurrence which has taken place up to and including the date of Employee's execution of this Agreement. It is the express intent of Employee to waive any and all claims that Employee may have against the Company or any other Released Party, including any which are presently unknown, unsuspected, unanticipated or undisclosed, for any act, omission, transaction or occurrence which has taken place up to and including the date of Employee's execution of this Agreement. It is understood by Employee that the facts pursuant to which this Agreement is made may hereafter prove to be other than or different from the facts now known by Employee to be true. Employee expressly accepts and assumes the risks of the facts proving to be different, and agrees that all of the terms of this Agreement shall be in all respects effective and not subject to termination or rescission on account of any such difference in facts or for any other reason.
1. **Exceptions to Release.** The above release does not waive claims (i) for unemployment or workers' compensation benefits (however, as of the execution of this Agreement, Employee attests that Employee is not aware of any facts or circumstances to support a claim of injury or illness pertaining to Employee's employment), (ii) for vested rights under ERISA-covered employee benefit plans as applicable on the date Employee signs this Agreement, (iii) that may arise after Employee signs this Agreement, (iv) which cannot be released by private agreement; (v) related to Employee's eligibility for indemnification in accordance with applicable laws or the certificate of incorporation or bylaws of the Company or any applicable insurance policy with respect to any liability Employee incurs or incurred as an employee or officer of the Company; and (vi) under the Older Workers' Benefit Protection Act ("OWBPA") that challenges the validity of the release of any ADEA claim. In addition, nothing in this Agreement shall prevent Employee from filing a charge or participating in an investigation by a government enforcement agency, but Employee agrees to waive Employee's rights with respect to any monetary or financial relief (including but not limited to attorneys' fees and costs) arising from any such proceeding that relates to the matters released by this Agreement, unless prohibited by applicable law.
1. **Release Based on Contract Alone.** Employee warrants and represents that no promise or inducement has been offered or made for this Agreement, except as otherwise specifically set forth in this Agreement. Employee agrees that this Agreement is executed without reliance on any statements or any representations, express or implied, not contained in this Agreement, and without express, implied or

presumed reliance on any duty such as, but not limited to, a fiduciary duty to speak or inform another concerning any fact or circumstance.

1. **No Admission.** This Agreement does not constitute an admission of liability or wrongdoing of any kind on the part of the Company or any other Released Party.
  
1. **OBLIGATIONS OF EMPLOYEE:** Also, in consideration for the payments set forth above, Employee makes the following promises:
  - a. **Confidentiality.** Consistent with the obligations Employee has under the Confidentiality, Non-Competition, Non-Solicitation, and Assignment of Inventions Agreement dated August 20, 2012 (the "Confidentiality Agreement") Employee agrees to keep in strict confidence and not to use or disclose any confidential or proprietary information concerning the Company, the other Released Parties, and/or the Company's clients or business partners. Confidential or proprietary information includes, but is not limited to any and all non-public information related to the Company's business know-how, operating procedures and technical data; marketing and/or promotion plans strategies, sales, pricing, distribution, financial or other business strategies, plans, formulas, formulations, methods and processes, including vendor, supplier and client lists, contact information, client preferences, pricing and any other information that is not readily known by the general public and is considered by the Company to be "Confidential Information." Employee expressly acknowledges, without limitation, that the Company's client lists and related contacts, pricing and other client information are trade secrets of the Company in that such information, and the compilation of this information in its form, are not generally known to competitors or the public, are not readily or easily achievable or replicated, and provides the Company with a competitive advantage. Employee further represents that, notwithstanding the representations made in paragraph III (A) above, Employee has not retained or copied any confidential or proprietary information in any form, including electronic storage or media. Employee agrees that any breach of his or her obligations under this Agreement or the Confidentiality Agreement would create irreparable harm to the Company for which the Company would be entitled to injunctive relief, in addition to any other available remedies. Notwithstanding the foregoing, nothing in this Paragraph or in this Agreement shall be construed to require or compel Employee to conceal the details relating to a claim of discrimination, retaliation, or harassment; however, Employee represents and affirms that Employee is not aware of any facts or circumstances (including any injuries or illnesses) related to any claims against the Released Parties concerning discrimination, harassment or retaliation. Employee acknowledges that any breach of this paragraph will entitle the Company to injunctive relief, as well as to all available legal remedies, including monetary damages and attorneys' fees and costs. Nothing in this Agreement prevents Employee from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Employee has reason to believe is unlawful.
  - b. **Non-Disclosure.** Employee agrees not to disclose to anyone except their immediate family, accountant(s), and lawyer(s) any information relating to the subject matter or existence of this Agreement, including the dollar amount set forth in this Agreement, except to the extent required by legal process or permitted by law. Should such a request for disclosure be received, Employee

agrees to immediately notify the Company. Any disclosure to Employee's immediate family, accountant or lawyer shall be made only upon their agreement not to disclose these terms to another person unless required to do so by law or governmental authority.

- c. **Non-Disparagement.** Employee agrees to refrain from making any disparaging remarks now, and at any time in the future, which could be detrimental in any way to the Company or any other Released Party, whether orally, in writing or on-line, and agrees to refrain from encouraging any other from making such remarks, provided that this shall not restrict Employee's ability to respond to any inquiry from applicable regulatory authorities or to provide truthful information pursuant to legal process. Nothing in this Agreement prevents Employee from discussing or disclosing information concerning terms and conditions of employment with the Company, provided those discussions or disclosures concern information that is public and/or non-confidential.
- d. **No Right to Reemployment.** Employee agrees that the Company or any of its affiliated entities has no obligation, contractual or otherwise, to rehire, re-employ, or recall Employee in the future.
- e. **Compliance with Company Policy.** Employee represents and warrants that Employee has complied and will continue to comply with all applicable Company policies.

## 2. MISCELLANEOUS PROVISIONS

- a. **Remedies.** If Employee should, after the execution of this Agreement, make, pursue, prosecute, continue or threaten to commence any claim, action, complaint or proceeding against the Company or any other Released Party which has been waived in this Agreement, this Agreement may be raised as and shall constitute a complete bar to any such claim, allegation, action, complaint or proceeding. Nothing in this Agreement restricts or limits the parties' ability to obtain any relief permitted at law for breach of this Agreement, including but not limited to injunctive relief. In addition, if a court of competent jurisdiction should determine that Employee violated any provisions of this Agreement, in addition to other relief set forth in this Agreement, the Company shall be entitled to damages and reasonable costs incurred by virtue of defending or prosecuting the same, including reasonable attorneys' fees and costs, without altering or diminishing the effectiveness of the release provisions provided in this Agreement. The recovery of these damages does not preclude the Company from obtaining additional remedies under any applicable statutory or common laws.
- b. **409A.** The intent of Employee and the Company is that the payments and benefits under this Agreement comply with or be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and authoritative guidance promulgated thereunder ("Section 409A"), to the extent subject thereto, and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be exempt from or in compliance therewith, as applicable. To the extent required to avoid an accelerated or additional tax under Section 409A, the Company will make best efforts to ensure that amounts reimbursable to Employee under this Agreement shall be paid to Employee on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in-kind remuneration provided to Employee) during any one year may not affect amounts reimbursable or provided in any subsequent year. For purposes of this Agreement, each amount to be paid or

benefit to be provided shall be construed as a separate identified payment for purposes of Section 409A, and any payments described herein that are due within the “short term deferral period” within the meaning of Section 409A shall not be treated as deferred compensation unless applicable law requires otherwise. To the extent required to comply with the requirements of Section 409A, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement until Employee would be considered to have incurred a “separation from service” from the Company within the meaning of Section 409A. For such purposes, references to a “termination,” “termination of employment” or like terms shall mean “separation from service.” In no event shall the timing of Employee’s execution of a release result, directly or indirectly, in payments or benefits to be provided pursuant to this Agreement will be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to any such payment or benefit. Employee shall be solely responsible for the payment of any taxes or penalties incurred under Section 409A.

- c. **Entire Agreement.** This Agreement constitutes the entire understanding between the parties regarding the matters discussed in this Agreement, except as expressly provided in this Agreement, and cannot be altered except by a written document signed by both parties and expressing an intention to modify this Agreement. The terms of this Agreement supersede any other oral or written arrangement between the parties with respect to the separation of Employee’s employment with the Company, except for the Confidentiality Agreement intended to be in effect beyond the termination of Employee’s employment, which shall remain in effect, and Employee’s obligations pursuant to the Option Agreements. If any provision of this Agreement shall be declared null, void, or unenforceable in whole or in part by any court, arbitrator or government agency this provision shall survive to the extent it is not so declared and all other provisions of this Agreement shall remain in full force and effect. No term or provision in this Agreement shall be deemed waived and no breach of any term or provision in this Agreement shall be deemed consented to, unless such waiver or consent, as the case may be, is express and in writing signed by the party who is claimed to have waived or consented. A delay in enforcement of any right or remedy for any breach under this Agreement shall not be construed as a waiver of that right.
- d. **Successorship/Assignment.** This Agreement shall be binding on the Company and shall inure to the benefit of the Company, its successors and assigns, and the other Released Parties, and shall be binding on Employee, Employee’s heirs, administrators, executors and assigns. This Agreement may not be assigned by Employee.
- e. **Controlling Law.** The parties agree that this Agreement will be construed under the substantive law of the State of New York applicable to contracts made and to be wholly performed in New York, without regard to any conflicts of law rules. The parties agree on behalf of themselves and any person claiming by or through them that the sole and exclusive jurisdiction and venue for any litigation arising from or relating to this Agreement shall be the United States District Court for the Southern District of New York located in Manhattan, or the courts of the State of New York located in New York County, and each party hereby irrevocably submits to such jurisdiction and

venue, and agrees not to assert any defense of inconvenient forum or otherwise contest such jurisdiction or venue.

- f. **No Admissions.** This Agreement is not intended, nor shall it be construed, as an admission that the Company or any of the Released Parties have violated any federal, state, or local law.
- g. **Notice.** Employee may give notice to the Company under this Agreement by sending the Company a writing either by e-mail or overnight courier at the addresses provided below. Notice shall be deemed to be given on the date it is received by the Company. The address for notice is as follows:  
Innovid, LLC  
Liel Golan, EVP Human Resources  
30 Irving Place, 12<sup>th</sup> Floor  
New York, NY 10003  
E-mail: liel@innovid.com
- a. **Period for Review and Consideration of Agreement.** Employee has been given a period of 21 days from receipt of this Agreement to review and consider this Agreement before signing it (the "Consideration Period"). If Employee has not signed this Agreement within the Consideration Period, Employee will not be eligible to receive the payments and benefits described in this Agreement. If Employee signs this Agreement prior to the conclusion of the Consideration Period, the balance of that period will be considered waived. Upon signing this Agreement, Employee must immediately inform the Company that the Agreement has been signed and Employee must relay the signed Agreement to the Company as set forth, above. Employee may also rescind this Agreement up to seven (7) days after signing it (the "Rescission Period") by giving written notice to the Company which is received by the Company on or before the seventh (7<sup>th</sup>) day after executing this Agreement. Employee will not be entitled to or receive any payments under this Agreement until the Rescission Period has expired. Provided no notice of rescission is received, this Agreement becomes effective on the 8<sup>th</sup> day after it is signed by Employee and not rescinded (the "Effective Date"). If the last day of the Consideration or Rescission falls on a Saturday, Sunday or Holiday, the last day of the Consideration or Rescission shall be the next business day following the weekend or Holiday.
- b. **Execution, Counterparts, Electronic Signatures.** This Agreement may be executed in two or more counterparts, all of which shall be considered one document. The parties agree that any party's electronic signature, whether digital or encrypted, included in this Agreement is intended to authenticate this writing and to have the same force and effect as manual signatures. Delivery of a copy of this Agreement bearing an original or electronic signature by facsimile transmission, by electronic mail in "portable document format" (".pdf") form, or by any other means intended to preserve the original graphic and pictorial appearance of the document, will have the same effect as physical delivery of the paper document bearing an original or electronic signature. Employee shall first provide same to the Company pursuant to the procedure described in this Agreement, and the Company shall then provide its executed copy to Employee following the Effective Date. Such documents shall constitute an original for all purposes.
- c. **Employee's Representations.** Employee represents and acknowledges that: (a) Employee has carefully read the Agreement and understands its terms; (b) Employee has had at least 21 days to consider this Agreement prior to signing



it; and (c) the Company has advised Employee to consult with an attorney of his or her choosing, and Employee has done so to the extent Employee desired; (d) Employee is aware of no facts (including any injuries or illnesses) related to any workers' compensation claim or discrimination, harassment or retaliation claim against the Released Parties; and (e) the consideration provided in this Agreement is sufficient to support the releases in this Agreement, and includes additional consideration for Employee's release under the Age Discrimination in Employment Act ("ADEA").

**BY SIGNING BELOW, EMPLOYEE ACKNOWLEDGES THAT EMPLOYEE HAS CAREFULLY READ THIS SEVERANCE AGREEMENT, WAIVER AND GENERAL RELEASE AND UNDERSTANDS ITS TERMS; THAT EMPLOYEE AGREES TO ALL OF ITS TERMS; THAT EMPLOYEE KNOWS THAT EMPLOYEE IS GIVING UP IMPORTANT RIGHTS; THAT EMPLOYEE IS SIGNING THIS DOCUMENT FREELY, VOLUNTARILY, WITHOUT COERCION OR DURESS AND OF EMPLOYEE'S OWN FREE WILL.**

**Tanya Andreev-Kaspin**

Signature: /s/ Tanya Andreev-Kaspin Date: October 14, 2023

**Innovid, LLC**

By: /s/ Zvika Netter Date: October 15, 2023  
Zvika Netter, Chief Executive Officer

## **Exhibit A**

### **SEPARATION AGREEMENT, WAIVER, AND GENERAL RELEASE**

This SEPARATION AGREEMENT, WAIVER, AND GENERAL RELEASE ("Agreement") is made by and between Innovid, LLC, with offices at 30 Irving Place, 12<sup>th</sup> Floor, New York, NY 10003 ("Innovid" or the "Company") and Tanya Andreev-Kaspin (hereinafter "Employee") (each a "party" and collectively, the "parties"). Employee's employment with the Company ended on April 15, 2024 (the "Separation Date").

**NOW, THEREFORE**, the Company and Employee covenant and agree as follows:

#### **1. PAYMENTS AND BENEFITS**

- 1. Separation Payment.** In consideration for the promises and covenants set forth in this Agreement, provided that Employee signs this Agreement does not revoke it, and complies with its terms, the Company will make a separation payment to Employee in the gross total amount of one hundred and eighty thousand USD (\$180,000), which is equivalent to the sum of six (6) months of compensation at Employee's last base

salary plus three hundred and forty thousand USD (\$340,000), less applicable taxes and other withholdings (the "Separation Payment"). This Separation Payment will be paid in a lump sum within ten (10) days following the Effective Date of this Agreement, in accordance with the Company's regularly scheduled payroll (provided that Employee cannot execute this Agreement before the Separation Date nor shall the Effective Date of this Agreement fall before the Separation Date).

2. **Benefits and COBRA.** Employee's health insurance coverage under Company's group medical insurance plan shall terminate effective April 30, 2024, however Employee will have rights to continue this coverage under the Consolidated Omnibus Budget Reconciliation Act (COBRA) and applicable state law. Employee will receive notification of rights to continued medical insurance coverage, along with appropriate insurance continuation election forms. In further consideration for the promises and covenants set forth in this Agreement, provided that Employee signs this Agreement, and further provided that Employee elects continuation coverage Company agrees to pay 100% of Employee's monthly health insurance continuation premium for six (6) months (that is, for the months of May 2024 through October 2024). For continuation coverage commencing on November 1, 2024, Employee will be responsible for paying Employee's full monthly health insurance continuation premiums as described in the insurance continuation documentation Employee will receive. All other applicable employee benefits will terminate as of the Separation Date.
  1. **Vested Stock Options.** In accordance with the currently existing and enforceable option award agreements that were entered into by and between Employee and the Company during Employee's continued employment with the Company (collectively, the "Option Agreements"), as of the Separation Date, Employee has 441,191 options to purchase Common Stock of the Company vested in Employee's favor (the "Vested Options"). The Vested Options are governed by the terms and conditions of the applicable Option Agreement and the Company's Restated Global Incentive Share Plan then in effect. Notwithstanding the foregoing, in further consideration for the promise and covenants set forth herein, and provided Employee signs this Agreement and does not revoke it, and complies with its terms, the Company agrees to extend the day by which certain Vested Options to be identified by Employee may be exercised by Employee, in full or in part, from within ninety (90) days following the Separation Date to within twelve (12) months following the Separation Date. In order to exercise the Vested Options, Employee must comply with all other terms and conditions in the Option Agreements and in the Company's Restated Global Incentive Share Plan then in effect and must request the required documentation from the Company and complete and return that required documentation to the Company within the applicable exercise period. For the avoidance of doubt, after the expiration of the applicable exercise period, all unexercised options will be forfeited and will revert back to the Company and Employee will no longer be able to exercise any Vested Options. Employee acknowledges and agrees that any unvested options awarded to Employee are forfeited upon termination of employment pursuant to the terms of the Option Agreements and the Company's Restated Global Incentive Share Plan and that, other than the Vested Options, Employee does not have, nor will Employee have in the future, any right to exercise options or other rights to purchase shares or securities of the Company with respect to options awarded to Employee in connection with Employee's employment with the Company, nor any demand for such rights, except as otherwise provided in this Agreement.
  1. **No Other Vesting.** Employee acknowledges and agrees that, other than the Vested Stock Options, Employee does not have, nor will Employee have in the future, any
-

right to exercise options or other rights to purchase shares or securities of the Company with respect to options, restricted stock units, or any other form of equity awarded to Employee in connection with Employee's employment with the Company. Employee further acknowledges that she will have no right to demand such exercise or purchase rights.

1. **Accrued Paid Time Off.** Employee acknowledges that, as of the Commencement Date (as defined in the Transition Agreement between the parties) Employee had 37.5 days of accrued unused vacation pay, amounting to \$51,923.08, which Employer will pay Employee, less applicable federal and state withholdings, and less any paid time off used by Employee during the Transition Period, on the payday covering the Separation Date. Employee acknowledges that no other vacation, sick leave or any other paid time off of any kind is or can become due and owing to Employee.
  - a. **Expenses.** The Company will reimburse Employee for reasonable and documented business expenses incurred through the Separation Date, provided that Employee submits these expenses for reimbursement along with the required supporting documentation in a form acceptable to the Company in accordance with the Company's policies no later than two weeks from the Separation Date.
1. **Taxes.** Employee agrees to pay any and all taxes or other payments found to be owed by Employee from payments made pursuant to this Agreement, or for tax implications related to any changes in option or other security vesting or exercise rights, and to hold the Company harmless from any claims, assessments, demands, penalties and interest owed, or found to be owed by any taxing authority, as a result of any payment made pursuant to this Agreement, except for the Company's share of FICA payments. Employee agrees to cooperate with the Company should any state, federal, or local taxing authority approach it with regard to taxes owed as a result of these payments. Employee further agrees to indemnify and hold the Company harmless for any costs, including attorneys' fees, associated with the enforcement of this indemnification provision, should such enforcement measures become necessary. Employee acknowledges and agrees that the Company is not providing any tax advice or representation by this Agreement. The parties agree that they shall promptly notify each other of any claim by the IRS or any other governmental authority arising out of any payment made pursuant to this Section.
2. **Sufficiency of Consideration.** Employee acknowledges that the consideration provided in this Agreement is more than adequate to cover any compensation that may be due to Employee for other than work performed up to the Separation Date. The Parties agree that all wages, bonuses, commissions, accrued and unused vacation or other paid days and any other compensation due to Employee have been paid, and that there is no additional compensation due to Employee except as provided in this Agreement and potentially Employee's compensation for work performed through the Separation Date, which, if not already paid, will be paid on the Company's regular payday.
1. **RELEASE OF ALL CLAIMS.** In consideration for the payments and other consideration set forth in this Agreement, the sufficiency of which is acknowledged by Employee, Employee agrees and covenants as follows:
  1. **General Release.** Employee, on their own behalf and on behalf of Employee's heirs, executors, administrators, successors and assigns, now and forever releases the Company, any of past and present its parent entities, subsidiaries, affiliates, predecessors, successors, related entities (including but not limited to Innovid,

Corporation, Innovid, Inc., and TVSquared by Innovid), and all of their present and former executors, trustees, administrators, clients, owners, employees, officers, directors, insurers, reinsurers, successors and assigns (whether acting in their individual capacities or as agents for the Company) (collectively, the “Released Parties”) from any and all Claims as defined in this Agreement which Employee currently has, may have had, or may in the future have against the Released Parties, including but not limited to any and all Claims based in any way on Employee’s employment with the Company or the separation of that employment, to the maximum extent permitted by law.

1. **Definition of Claims.** The term “Claims” is defined as any and all actions, causes of action, suits, debts, liabilities, controversies, judgments, obligations, claims or demands whatsoever, in law or equity, which Employee might now have, or previously had, or could or does in the future have, whether now known or unknown to Employee, as a result of any matter, act, or circumstance based on any legal or equitable theory of recovery, including but not limited to, civil rights, contract, criminal, administrative, tort, negligence, medical malpractice, statutory or other, that arose at any time prior to Employee’s execution of this Agreement, including, but not limited to, any claim under federal, state or local constitutions, statutes or regulations applicable to employment, including, without limitation, for wrongful or improper discharge or dismissal, or for discrimination, harassment, or retaliation on the basis of race, national origin, religion, sex, age or any other factor including, without limitation, any claim pursuant to or arising under Title VII of the Civil Rights Act of 1964, as amended, the Equal Pay Act (“EPA”), the Civil Rights Act of 1991, 42 U.S.C. § 1981, § 1983, or any of the Reconstruction-Era Civil Rights Acts, the Age Discrimination in Employment Act of 1967, as amended (“ADEA”) the Americans with Disabilities Act, as amended (“ADA”), the Rehabilitation Act of 1973, or any claim under the Employee Retirement Income and Security Act of 1974, as amended, (“ERISA”) (except for claims for vested ERISA benefits), the Rehabilitation Act of 1973, the Portal to Portal Act of 1947, the National Labor Relations Act (“NLRA”), the Labor Management Relations Act, the Fair Labor Standards Act (“FLSA”), the Family and Medical Leave Act, as amended (“FMLA”), the Occupational Safety and Health Act (“OSHA”), the Worker Adjustment and Retraining Act (“WARN”), the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended, the Sarbanes-Oxley Act of 2002, as amended, the Fair Credit Reporting Act and state equivalent, the Genetic Information Nondiscrimination Act (“GINA”), the Consolidated Omnibus Budget Reconciliation Act (“COBRA”) and the state equivalent, the New York Executive Laws (including the New York State Human Rights Law), the New York State Paid Family Leave Benefits Law, the New York State Civil Rights Law, the New York Labor Law, the New York Worker Adjustment and Retraining Act (NY WARN), the New York Corrections Law, the New York City Administrative Code (including the New York City Human Rights Law), and, for each, any accompanying regulations; and any other state, federal or local legislation concerning employment or employment discrimination or any other applicable employment standards or human rights legislation, whether in dismissal, failure to hire, or any other aspect of the employment relationship, and any claims, asserted benefits or rights arising by or under contract or implied contract, any alleged oral or written contract or agreement for employment or services, any claims arising by or under promissory estoppel, detrimental reliance, or under any asserted covenant of good faith and fair dealing, and any claims for defamation, fraud, fraudulent inducement, intentional or negligent infliction of emotional harm or distress, negligence or malpractice, or any other tortious conduct, any willful tort, false
-

imprisonment and battery, injuries or harms, including personal injury, any claims for compensation due to Employee having an equity interest in the Company, and damages of any kind, whether general, compensatory or punitive in nature, or for suffering or humiliation, anguish or other personal harm, or for severance pay, salary, bonus, commission, any claims for notice or pay in lieu of notice, sick leave, holiday pay, vacation pay, insurance, or any other fringe benefit or payment; relocation expenses, incentive or additional compensation, profit sharing, vacation pay, insurance, benefits, lost profits or business, interest, and/or attorneys' fees, costs, disbursements and the like. This Agreement is not intended to waive claims for Unemployment Insurance benefits, Workers' Compensation benefits (however, as of the execution of this Agreement, Employee attests that Employee is not aware of any injury or illness pertaining to the Employee's employment), claims that arise after the date Employee executes this Agreement, claims that cannot be released as a matter of law, claims for breach of this Agreement, or a claim under the Older Workers' Benefit Protection Act ("OWBPA") that challenges the validity of the release of any ADEA claim.

1. **Known and Unknown Claims Released/Waived.** The Claims set forth in paragraph II (B) above specifically include any and all claims, whether or not now known or suspected to exist, and whether or not specifically or particularly described in this Agreement for any act, omission, transaction or occurrence that is alleged to have taken place up to and including the date of execution of this Agreement. Employee expressly waives any right or claim of right to assert hereafter that any Claim has, through ignorance, oversight or error, been omitted from the terms of this Agreement, and further expressly waives any right or claim of right Employee may have under the law of any jurisdiction that releases such as those given in this Agreement do not apply to unknown or unstated claims for any act, omission, transaction or occurrence which has taken place up to and including the date of Employee's execution of this Agreement. It is the express intent of Employee to waive any and all claims that Employee may have against the Company or any other Released Party, including any which are presently unknown, unsuspected, unanticipated or undisclosed, for any act, omission, transaction or occurrence which has taken place up to and including the date of Employee's execution of this Agreement. It is understood by Employee that the facts pursuant to which this Agreement is made may hereafter prove to be other than or different from the facts now known by Employee to be true. Employee expressly accepts and assumes the risks of the facts proving to be different, and agrees that all of the terms of this Agreement shall be in all respects effective and not subject to termination or rescission on account of any such difference in facts or for any other reason.
  1. **Exceptions to Release.** The above release does not waive claims (i) for unemployment or workers' compensation benefits (however, as of the execution of this Agreement, Employee attests that Employee is not aware of any facts or circumstances to support a claim of injury or illness pertaining to Employee's employment), (ii) for vested rights under ERISA-covered employee benefit plans as applicable on the date Employee signs this Agreement, (iii) that may arise after Employee signs this Agreement, (iv) which cannot be released by private agreement; (v) related to Employee's eligibility for indemnification in accordance with applicable laws or the certificate of incorporation or bylaws of the Company or any applicable insurance policy with respect to any liability Employee incurs or incurred as an employee or officer of the Company; and (vi) under the Older Workers' Benefit Protection Act ("OWBPA") that challenges the validity of the release of any ADEA
-

claim. In addition, nothing in this Agreement shall prevent Employee from filing a charge or participating in an investigation by a government enforcement agency, but Employee agrees to waive Employee's rights with respect to any monetary or financial relief (including but not limited to attorneys' fees and costs) arising from any such proceeding that relates to the matters released by this Agreement, unless prohibited by applicable law.

1. **Release Based on Contract Alone.** Employee warrants and represents that no promise or inducement has been offered or made for this Agreement, except as otherwise specifically set forth in this Agreement. Employee agrees that this Agreement is executed without reliance on any statements or any representations, express or implied, not contained in this Agreement, and without express, implied or presumed reliance on any duty such as, but not limited to, a fiduciary duty to speak or inform another concerning any fact or circumstance.
  1. **No Admission.** This Agreement does not constitute an admission of liability or wrongdoing of any kind on the part of the Company or any other Released Party.
  1. **OBLIGATIONS OF EMPLOYEE:** Also, in consideration for the payments set forth above, Employee makes the following promises:
    - a. **Return of All the Company Property:** Employee represents and warrants that, except as otherwise provided herein, Employee will have returned all the Company property and confidential information that belongs to the Company either within seven (7) days of Employee's receipt of this Agreement or the date Employee executes this Agreement, whichever date is the earlier. Should Employee decide not to execute this Agreement, Employee is still obligated to return any Company property and confidential information, and any copies thereof, to the Company no later than seven (7) days following the Separation Date. Employee acknowledges that Employee possesses no electronic files, e-mails or other electronic information belonging to the Company or to any third party related to the Company including the Company's clients, vendors, and sponsors. If Employee currently has information that belongs to the Company, or if Employee has transmitted to a third-party any information that belongs to the Company, Employee is expected to disclose this to the Company and fully cooperate in returning such information to the Company. If, after the Effective Date of this Agreement, Employee finds or otherwise comes into possession of any additional information or items belonging to the Company, Employee will promptly return to the Company any such information or items. Notwithstanding the foregoing, in further consideration for the promises herein, and provided that Employee executes this Agreement and does not revoke it, Employee shall be permitted to keep the computer issued to Employee by the Company. In order to be eligible to retain the Company computer, Employee further agrees and acknowledges that Employee is required to cooperate with any steps the Company requires be taken in its sole discretion to ensure all Confidential or Company information is removed from the computer.
    - b. **Confidentiality.** Consistent with the obligations Employee has under the Confidentiality, Non-Competition, Non-Solicitation, and Assignment of Inventions Agreement dated August 20, 2012 (the "Confidentiality Agreement") Employee agrees to keep in strict confidence and not to use or disclose any confidential or proprietary information concerning the Company, the other Released Parties, and/or the Company's clients or business partners.
-

Confidential or proprietary information includes, but is not limited to any and all non-public information related to the Company's business know-how, operating procedures and technical data; marketing and/or promotion plans strategies, sales, pricing, distribution, financial or other business strategies, plans, formulas, formulations, methods and processes, including vendor, supplier and client lists, contact information, client preferences, pricing and any other information that is not readily known by the general public and is considered by the Company to be "Confidential Information." Employee expressly acknowledges, without limitation, that the Company's client lists and related contacts, pricing and other client information are trade secrets of the Company in that such information, and the compilation of this information in its form, are not generally known to competitors or the public, are not readily or easily achievable or replicated, and provides the Company with a competitive advantage. Employee further represents that, notwithstanding the representations made in paragraph III (A) above, Employee has not retained or copied any confidential or proprietary information in any form, including electronic storage or media. Employee agrees that any breach of his or her obligations under this Agreement or the Confidentiality Agreement would create irreparable harm to the Company for which the Company would be entitled to injunctive relief, in addition to any other available remedies. Notwithstanding the foregoing, nothing in this Paragraph or in this Agreement shall be construed to require or compel Employee to conceal the details relating to a claim of discrimination, retaliation, or harassment; however, Employee represents and affirms that Employee is not aware of any facts or circumstances (including any injuries or illnesses) related to any claims against the Released Parties concerning discrimination, harassment or retaliation. Employee acknowledges that any breach of this paragraph will entitle the Company to injunctive relief, as well as to all available legal remedies, including monetary damages and attorneys' fees and costs. Nothing in this Agreement prevents Employee from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Employee has reason to believe is unlawful.

- c. **Non-Disclosure.** Employee agrees not to disclose to anyone except their immediate family, accountant(s), and lawyer(s) any information relating to the subject matter or existence of this Agreement, including the dollar amount set forth in this Agreement, except to the extent required by legal process or permitted by law. Should such a request for disclosure be received, Employee agrees to immediately notify the Company. Any disclosure to Employee's immediate family, accountant or lawyer shall be made only upon their agreement not to disclose these terms to another person unless required to do so by law or governmental authority.
  - d. **Non-Disparagement.** Employee agrees to refrain from making any disparaging remarks now, and at any time in the future, which could be detrimental in any way to the Company or any other Released Party, whether orally, in writing or on-line, and agrees to refrain from encouraging any other from making such remarks, provided that this shall not restrict Employee's ability to respond to any inquiry from applicable regulatory authorities or to provide truthful information pursuant to legal process. Nothing in this Agreement prevents Employee from discussing or disclosing information concerning terms and conditions of employment with the Company, provided
-

those discussions or disclosures concern information that is public and/or non-confidential.

- e. No Right to Reemployment. Employee agrees that the Company or any of its affiliated entities has no obligation, contractual or otherwise, to rehire, re-employ, or recall Employee in the future.
- f. Compliance with Company Policy. Employee represents and warrants that Employee has complied and will continue to comply with all Company policies.

## 2. MISCELLANEOUS PROVISIONS

- a. **Remedies.** If Employee should, after the execution of this Agreement, make, pursue, prosecute, continue or threaten to commence any claim, action, complaint or proceeding against the Company or any other Released Party which has been waived in this Agreement, this Agreement may be raised as and shall constitute a complete bar to any such claim, allegation, action, complaint or proceeding. Nothing in this Agreement restricts or limits the parties' ability to obtain any relief permitted at law for breach of this Agreement, including but not limited to injunctive relief. In addition, if a court of competent jurisdiction should determine that Employee violated any provisions of this Agreement, in addition to other relief set forth in this Agreement, the Company shall be entitled to damages and reasonable costs incurred by virtue of defending or prosecuting the same, including reasonable attorneys' fees and costs, without altering or diminishing the effectiveness of the release provisions provided in this Agreement. The recovery of these damages does not preclude the Company from obtaining additional remedies under any applicable statutory or common laws.
  - b. **Entire Agreement.** This Agreement constitutes the entire understanding between the parties regarding the matters discussed in this Agreement, except as expressly provided in this Agreement, and cannot be altered except by a written document signed by both parties and expressing an intention to modify this Agreement. The terms of this Agreement supersede any other oral or written arrangement between the parties with respect to the separation of Employee's employment with the Company, except for the Transition Agreement, Employee's obligations under any equity award agreement, and any provisions of the Confidentiality Agreement intended to be in effect beyond the termination of Employee's employment, which shall remain in effect. If any provision of this Agreement shall be declared null, void, or unenforceable in whole or in part by any court, arbitrator or government agency this provision shall survive to the extent it is not so declared and all other provisions of this Agreement shall remain in full force and effect. No term or provision in this Agreement shall be deemed waived and no breach of any term or provision in this Agreement shall be deemed consented to, unless such waiver or consent, as the case may be, is express and in writing signed by the party who is claimed to have waived or consented. A delay in enforcement of any right or remedy for any breach under this Agreement shall not be construed as a waiver of that right.
  - c. **Successorship/Assignment.** This Agreement shall be binding on the Company and shall inure to the benefit of the Company, its successors and assigns, and the other Released Parties, and shall be binding on Employee, Employee's heirs, administrators, executors and assigns. This Agreement may not be assigned by Employee.
  - d. **Controlling Law.** The parties agree that this Agreement will be construed under the substantive law of the State of New York applicable to contracts
-



made and to be wholly performed in New York, without regard to any conflicts of law rules. The parties agree on behalf of themselves and any person claiming by or through them that the sole and exclusive jurisdiction and venue for any litigation arising from or relating to this Agreement shall be the United States District Court for the Southern District of New York located in Manhattan, or the courts of the State of New York located in New York County, and each party hereby irrevocably submits to such jurisdiction and venue, and agrees not to assert any defense of inconvenient forum or otherwise contest such jurisdiction or venue.

- e. **No Admissions.** This Agreement is not intended, nor shall it be construed, as an admission that the Company or any of the Released Parties have violated any federal, state, or local law.
- f. **Notice.** Employee may give notice to the Company under this Agreement by sending the Company a writing either by e-mail or overnight courier at the addresses provided below. Notice shall be deemed to be given on the date it is received by the Company. The address for notice is as follows:  
Innovid, LLC  
Liel Golan, EVP Human Resources  
30 Irving Place, 12<sup>th</sup> Floor  
New York, NY 10003  
E-mail: liel@innovid.com
- a. **Period for Review and Consideration of Agreement.** Employee has been given a period of 21 days from receipt of this Agreement to review and consider this Agreement before signing it (the “Consideration Period”). If Employee has not signed this Agreement within the Consideration Period, Employee will not be eligible to receive the payments and benefits described in this Agreement. If Employee signs this Agreement prior to the conclusion of the Consideration Period, the balance of that period will be considered waived. Upon signing this Agreement, Employee must immediately inform the Company that the Agreement has been signed and Employee must relay the signed Agreement to the Company as set forth, above. Employee may also rescind this Agreement up to seven (7) days after signing it (the “Rescission Period”) by giving written notice to the Company which is received by the Company on or before the seventh (7<sup>th</sup>) day after executing this Agreement. Employee will not be entitled to or receive any payments under this Agreement until the Rescission Period has expired. Provided no notice of rescission is received, this Agreement becomes effective on the 8<sup>th</sup> day after it is signed by Employee and not rescinded (the “Effective Date”). If the last day of the Consideration or Rescission falls on a Saturday, Sunday or Holiday, the last day of the Consideration or Rescission shall be the next business day following the weekend or Holiday. In no event can Employee execute this Agreement prior to the Separation Date.
- b. **Execution, Counterparts, Electronic Signatures.** This Agreement may be executed in two or more counterparts, all of which shall be considered one document. The parties agree that any party’s electronic signature, whether digital or encrypted, included in this Agreement is intended to authenticate this writing and to have the same force and effect as manual signatures. Delivery of a copy of this Agreement bearing an original or electronic signature by facsimile transmission, by electronic mail in “portable document format” (“.pdf”) form, or by any other means intended to preserve the original graphic and pictorial appearance of the document, will have the same effect as

physical delivery of the paper document bearing an original or electronic signature. Employee shall first provide same to the Company pursuant to the procedure described in this Agreement, and the Company shall then provide its executed copy to Employee following the Effective Date. Such documents shall constitute an original for all purposes.

- c. **Employee's Representations.** Employee represents and acknowledges that: (a) Employee has carefully read the Agreement and understands its terms; (b) Employee has had at least 21 days to consider this Agreement prior to signing it; and (c) the Company has advised Employee to consult with an attorney of his or her choosing, and Employee has done so to the extent Employee desired; (d) Employee is aware of no facts (including any injuries or illnesses) related to any workers' compensation claim or discrimination, harassment or retaliation claim against the Released Parties; and (e) the consideration provided in this Agreement is sufficient to support the releases in this Agreement, and includes additional consideration for Employee's release under the Age Discrimination in Employment Act ("ADEA").

**BY SIGNING BELOW, EMPLOYEE ACKNOWLEDGES THAT EMPLOYEE HAS CAREFULLY READ THIS SEPARATION AGREEMENT, WAIVER AND GENERAL RELEASE AND UNDERSTANDS ITS TERMS; THAT EMPLOYEE AGREES TO ALL OF ITS TERMS; THAT EMPLOYEE KNOWS THAT EMPLOYEE IS GIVING UP IMPORTANT RIGHTS; THAT EMPLOYEE IS SIGNING THIS DOCUMENT FREELY, VOLUNTARILY, WITHOUT COERCION OR DURESS AND OF EMPLOYEE'S OWN FREE WILL AND THAT EMPLOYEE HAS NOT SIGNED THIS AGREEMENT BEFORE THE SEPARATION DATE.**

**Tanya Andreev-Kaspin**

Signature: \_\_\_\_\_ Date: \_\_\_\_\_, 2023

**Innovid, LLC**

By: \_\_\_\_\_ Date: \_\_\_\_\_, 2023  
Zvika Netter, Chief Executive Officer

## **Innovid Appoints New CFO and Announces Preliminary Unaudited Q3 2023 Revenue Exceeding Guidance**

- Preliminary Q3 Revenue of \$36M, Above the High End of Guidance
  - Anthony Callini Named New Chief Financial Officer
- Innovid to Release Third Quarter 2023 Results on Wednesday, November 8

NEW YORK, Oct. 16, 2023 /PRNewswire/ -- Innovid (NYSE: CTV), an independent advertising platform for the delivery, personalization, and measurement of converged TV across linear, CTV, and digital, today announced the appointment of Anthony Callini as Chief Financial Officer, effective today, while Tanya Adreev-Kaspin, who will be leaving Innovid to pursue other opportunities, will remain for a transition period of six months. The Company also reported positive preliminary unaudited third quarter 2023 revenue of approximately \$36 million, exceeding the high end of its previously provided revenue guidance of \$33 million to \$35 million.

"I am thrilled to welcome Anthony to the Innovid team," said Zvika Netter, Co-founder and CEO. "His extensive financial expertise with public technology companies will be a tremendous asset to our company as we continue to scale our business, improve our operating efficiency, and drive towards expanding margins. I also want to take this opportunity to thank Tanya for her partnership and service to the company over the last 11 years. Tanya was a key pillar in our success to date and continues to be one through this transition. I look forward to following Tanya's path forward and will always see her as a part of Team Innovid".

Mr. Callini has over 20 years of financial experience at growth-oriented private and public technology companies. Prior to joining the Innovid team, Mr. Callini was Chief Financial Officer at iZotope, an award-winning audio software technology company. Prior to that, he was Chief Financial Officer at Monotype, a public branding and design technology company. Mr. Callini served as the Senior Vice President of Finance at Avid Technologies, a publicly traded leading provider of media technology, and held a number of financial leadership positions at Open Solutions, Inc., a publicly traded software and services company, including Senior Vice President, Finance and Treasurer. Prior to Open Solutions, Mr. Callini held financial leadership positions with Ernst & Young LLP and Arthur Andersen LLP.

"It is an exciting time to join Innovid, and I am eager to work with the team to lead the next phase of growth. I am impressed by the market opportunity and the powerful positioning Innovid has in the future of TV advertising. I love the unique and award-winning culture, the innovation, the technology, and Innovid's compelling financial model," said Anthony Callini, CFO. "We remain committed to delivering shareholder value through profitable growth, and I look forward to working with team Innovid."

"After an incredible eleven-year-long journey of turning a small start-up into a successful public company listed at NYSE, it is the right time for me to step down as the CFO," said Tanya Adreev-Kaspin. "I am grateful for the opportunity to have worked alongside such a collaborative and talented team. I thank Zvika for his leadership and for supporting my career growth. Innovid is well-positioned strategically and financially to continue building

---

the critical technology infrastructure for the future of TV advertising and driving value for our customers and shareholders. I'm highly confident in Innovid's leadership and future, and I look forward to working with my successor, Anthony Callini, on the smooth transition in the upcoming months."

"We are encouraged by our early positive results and remain focused on profitable growth and execution to deliver on our long-term financial targets," said Zvika Netter, Co-founder and CEO. "We look forward to sharing more exciting details on our upcoming earnings conference call on November 8, 2023, and at our Investor Day on November 30, 2023."

### **Earnings Conference Call Information**

The Company will host a conference call and webcast to discuss third quarter 2023 financial results on Wednesday, November 8th at 8:30 a.m. Eastern Time. Hosting the call will be Zvika Netter, Co-founder and Chief Executive Officer, and Anthony Callini, Chief Financial Officer. The conference call will be available via webcast at [investors.innovid.com](https://investors.innovid.com). To participate via telephone, please dial 877-407-3211 (toll-free) or 201-389-0862; click [here](#) for international dial-ins. Following the call, a replay of the webcast will be available for 90 days on the Innovid Investor Relations website.

### **Preliminary Revenue Figure**

The Company is currently in the process of finalizing its full financial results for the quarter that ended September 30, 2023, and applying its standard closing procedures, therefore the estimated revenue presented above reflects various assumptions and estimates based only upon information available to the Company as of the date hereof. As a result, while the Company considers the preliminary revenue figure to be a reasonable estimate, it remains subject to change, and actual results may differ due to developments or other information that may arise between now and the time the full financial results for the quarter ended September 30, 2023, are finalized.

### **Forward-Looking Statements**

This press release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1996. The Company's actual results may differ from its expectations, estimates, and projections, and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," "aim," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, the Company's expectations regarding its future financial results and expected growth. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results, including Innovid's ability to achieve and, if achieved, maintain profitability, decrease and/or changes in CTV audience viewership behavior, Innovid's failure to make the right investment decisions or to innovate and develop new solutions,

---

inaccurate estimates or projections of future financial performance, Innovid's failure to manage growth effectively, the dependence of Innovid's revenues and business on the overall demand for advertising and a limited number of advertising agencies and advertisers, the rejection of digital advertising by consumers, future restrictions on Innovid's ability to collect, use and disclose data, market pressure resulting in a reduction of Innovid's revenues per impression, Innovid's failure to adequately scale its platform infrastructure, exposure to fines and liability if advertisers, publishers and data providers do not obtain necessary and requisite consents from consumers for Innovid to process their personal data, competition for employee talent, seasonal fluctuations in advertising activity, payment-related risks, interruptions or delays in services from third parties, errors, defects, or unintended performance problems in Innovid's platform, intense market competition, failure to comply with the terms of third party open source components, changes in tax laws or tax rulings, failure to maintain an effective system of internal controls over financial reporting, failure to comply with data privacy and data protection laws, infringement of third-party intellectual property rights, difficulty in enforcing Innovid's own intellectual property rights, system failures, security breaches or cyberattacks, additional financing if required may not be available, the volatility of the price of Innovid's common stock and warrants, and other important factors discussed under the caption "Risk Factors" in Innovid's Annual Report on Form 10-K filed with the SEC on March 3, 2023, as such factors may be updated from time to time in its other filings with the SEC, accessible on the SEC's website at [www.sec.gov](http://www.sec.gov) and the Investors Relations section of Innovid's website at [investors.innovid.com](http://investors.innovid.com). You should carefully consider the risks and uncertainties described in the documents filed by the Company from time to time with the U.S. Securities and Exchange Commission. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Most of these factors are outside the Company's control and are difficult to predict. The Company cautions not to place undue reliance upon any forward-looking statements, including projections, which speak only as of the date made. The Company does not undertake or accept any obligation to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

## **About Innovid**

Innovid (NYSE: CTV) powers advertising delivery, personalization, and measurement across linear, connected TV (CTV), and digital for the world's largest brands. Through a global infrastructure that enables cross-platform ad serving, data-driven creative, and measurement, Innovid offers its clients always-on intelligence to optimize advertising investments across channels, platforms, screens, and devices. Innovid is an independent platform that leads the market in converged TV innovation through proprietary technology and exclusive partnerships designed to reimagine TV advertising. Headquartered in New York City, Innovid serves a global client base through offices across the Americas, Europe, and Asia Pacific. To learn more, visit <https://www.innovid.com/> or follow us on LinkedIn or Twitter.

---

**Investor Contacts**

Brinlea Johnson  
[IR@innovid.com](mailto:IR@innovid.com)

**Media Contacts**

Megan Garnett Coyle  
[megan@innovid.com](mailto:megan@innovid.com)

Caroline Yodice  
[cyodice@daddibrand.com](mailto:cyodice@daddibrand.com)