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): December 7, 2023

URBAN ONE, INC.
(Exact name of Registrant as specified in its charter)

Delaware	0-25969	52-1166660
(State or Other Jurisdiction of Incorporation)	(Commission File No.)	(IRS Employer Identification No.)

1010 Wayne Avenue
14th Floor
Silver Spring, Maryland 20910
(301) 429-3200
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Not Applicable
(Former name or former address, if changed since last report)

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:

Class	Trading Symbol	Name of Exchange on which Registered
Class A Common Stock, $.001 Par Value	UONE	NASDAQ Capital Market
Class D Common Stock, $.001 Par Value	UONEK	NASDAQ Capital Market

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 under 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 December 7, 2023, Urban One, Inc. (the "Company") issued a press release setting forth the results for its quarter ended June 30, 2023. A copy of the press release is attached as Exhibit 99.1.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On December 12, 2023, the Company received notification from the Hearings Panel (the "Panel") of The Nasdaq Stock Market LLC ("Nasdaq") that the Panel granted the Company an extension of time to come into compliance with Nasdaq Listing Rule 5250(c)(1) (the "Listing Rule"), which requires listed companies to timely file all required periodic financial reports with the Securities and Exchange Commission (the "SEC"). The Panel granted the Company's request to extend the time in which the Company has to file its Form 10-Q for the period ended September 30, 2023 (the "Q3 2023 Form 10-Q") until January 16, 2024 (the "Extension Date"). The extension stays delisting of the Company's securities through the Extension Date and, assuming the Company files the Q3 2023 Form 10-Q by the Extension Date, the Company will regain its standing with the Nasdaq and its securities will remain listed and actively traded on the Nasdaq. As noted in its previous Current Report on Form 10-Q filed November 15, 2023, the Company anticipates filing the Q3 2023 Form 10-Q on or about December 31, 2023.

Item 8.01 Other Events.

During the course of its earnings call for the period ended June 30, 2023, the Company gave a number of updates given the delays in its reporting both for the quarter ended March 31, 2023 and the quarter ended June 30, 2023. First, the Company noted that for the year-ended December 31, 2023, it continued to expect to achieve Adjusted EBITDA in the range $125-128 million. Next, the Company noted that radio segment net revenue for the quarter ended September 30, 2023, was down 0.6% overall and down 12% percent excluding political on a same station basis. For the quarter ending December 31, 2023, the Company noted that radio segment revenue was pacing down 11.6% overall, down 10.1% on a same station basis excluding political, with national sales down 26.0% and local sales down 2.1%. Finally, the Company noted that its cash position as of December 7, 2023, was approximately $227.5 million. In discussing is cash position, the Company noted that its net leverage ratio may increase at year-end as the calculation is based upon trailing twelve months Adjusted EBITDA and that debt pay down continued to be an attractive use of cash.

Outside of the earnings call, the Company also noted that on November 20, 2023, the Company's Compensation Committee adopted the Urban One, Inc. Incentive Compensation Clawback Policy, a copy of which is attached to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

Exhibit Number	Description
99.1	Press release dated December 7, 2023: Urban One Reports First and Second Quarter 2023 Results
99.2	Urban One, Inc. Incentive Compensation Clawback Policy
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

Forward Looking Statements

The Company cautions you certain of the statements in this Form 8-K or in its press release may represent "forward-looking statements" as defined in Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the United States Securities Exchange Act of 1934, as amended. These statements are based on assumptions believed by the Company to be reasonable and speak only as of the date on which such statements are made. Without limiting the generality of the foregoing, words such as "expect," "believe," "anticipate," "intend," "plan," "project," "will" or "estimate," or the negative or other variations thereof or comparable terminology are intended to identify forward-looking statements. Except as required by law, the Company undertakes no obligation to update such statements to reflect events or circumstances arising after such date and cautions investors not to place undue reliance on any such forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those described in the statements based on a number of factors, including but not limited to the following: the extent of the impact of the COVID-19 global pandemic or any other epidemic, disease outbreak, or public health emergency, including the duration, spread, severity, and any recurrence of the COVID-19 pandemic, the duration and scope of related government orders and restrictions, the impact on our employees, economic, public health, and political conditions that impact consumer confidence and spending, including the impact of COVID-19 and other health epidemics or pandemics on the global economy; the rapidly evolving nature of the COVID-19 pandemic and related containment measures, including changes in unemployment rate; the impact of political protests and curfews imposed by state and local governments; the cost and availability of capital or credit facility borrowings; the ability to obtain equity financing; general market conditions; the adequacy of cash flows or available debt resources to fund operations; and other risk factors described from time to time in the Company's Forms 10-K, Forms 10-K/A, Forms 10-Q, Forms 10-Q/A and Form 8-K reports (including all amendments to those reports).

SIGNATURE

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 thereunto duly authorized.

URBAN ONE, INC.

/s/ Peter D. Thompson

December 12, 2023

Peter D. Thompson
Chief Financial Officer and Principal Accounting Officer

NEWS RELEASE

December 7, 2023
FOR IMMEDIATE RELEASE
Washington, DC

Contact: Peter D. Thompson, EVP and CFO
(301) 429-4638

URBAN ONE, INC. REPORTS FIRST AND SECOND QUARTER 2023 RESULTS

Washington, DC: - Urban One, Inc. (NASDAQ: UONEK and UONE) today reported its results for both the quarter ended March 31, 2023 and the quarter ended June 30, 2023 as well as for the six month period ended June 30, 2023. For the six month period ended June 30, 2023 net revenue was approximately $239.5 million, an increase of 3.8% from the same period in 2022. The Company reported operating income of approximately $17.8 million for the six months ended June 30, 2023, compared to approximately $61.8 million for the six months ended June 30, 2022. Broadcast and digital operating income[1] was approximately $86.6 million, a decrease of 16.3% from the same period in 2022. Net income was approximately $67.4 million or $1.42 per share (basic) compared to $32.8 million or $0.64 per share (basic) for the same period in 2022. Adjusted EBITDA[2] was approximately $67.8 million for the six months ended June 30, 2023, compared to approximately $89.5 million for the same period in 2022.

Alfred C. Liggins, III, Urban One's CEO and President stated, "this is our first earnings release since the sale of our MGM National Harbor investment for $136.8 million, and the impact can be seen in both our improved cash balance and the reduction of Adjusted EBITDA. On a same station basis our core radio revenue for the six months, excluding political, was up approximately 1.0%. The additional Indianapolis stations, which we acquired in September 2022, pushed core radio revenues up approximately 10.9%, however margins were down slightly at 26% vs 28% for the first half of 2022. The second half of 2023 will be more heavily affected by the political revenue comps for 2022, and also we are seeing some softening in the radio advertising market generally. In Q1 2023 our cable TV division suffered some ratings and delivery shortfalls, which led to increased audience deficiency units and thus a reduction in advertising revenues. Our ratings have recovered as the year has progressed, and advertising revenues for second and third quarters have been more stable. The linear television business is continuing to experience high rates of subscriber churn, in the high-single-digit percentage range, which we expect to continue for the rest of 2023. The return of Tom Joyner's Fantastic Voyage in Q2 helped boost revenues at Reach Media, and also led to a corresponding increase in SG&A expenses, producing a net contribution of $1.75 million. Digital revenues for the six months increased by approximately 1.8%, but margins were impacted by additional traffic acquisition and content costs. We feel comfortable re-affirming our prior guidance of Adjusted EBITDA in the range $125-128 million."

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RESULTS OF OPERATIONS

STATEMENT OF OPERATIONS	Three Months Ended March 31 2023	Three Months Ended March 31 2022	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
	(unaudited) (in thousands, except share data)		(unaudited) (in thousands, except share data)		(unaudited) (in thousands, except share data)	
NET REVENUE	$ 109,869	$ 112,131	$ 129,652	$ 118,657	$ 239,521	$ 230,788
OPERATING EXPENSES						
Programming and technical, excluding stock-based compensation	33,854	28,518	32,547	28,351	66,401	56,869
Selling, general and administrative, excluding stock-based compensation	36,715	35,210	49,777	35,193	86,492	70,403
Corporate selling, general and administrative, excluding stock-based compensation	8,530	9,413	11,385	12,016	19,915	21,429
Stock-based compensation	3,278	124	2,321	336	5,598	460
Depreciation and amortization	2,597	2,405	1,886	2,481	4,483	4,886
Impairment of goodwill, intangible assets, and long-lived assets	16,775	—	22,081	14,905	38,856	14,905
Total operating expenses	101,749	75,670	119,997	93,282	221,745	168,952
Operating income	8,120	36,461	9,655	25,375	$ 17,776	$ 61,836
INTEREST INCOME	333	59	1,898	—	2,232	59
INTEREST EXPENSE	14,068	15,927	13,972	15,886	28,040	31,813
GAIN ON RETIREMENT OF DEBT	2,356	—	—	1,855	2,356	1,855
OTHER (EXPENSE) INCOME, NET	(312)	1,986	96,773	9,725	96,460	11,711
(Loss) income before (benefit from) provision for income taxes and noncontrolling interests in income of subsidiaries	(3,571)	22,579	94,354	21,069	90,784	43,648
(Benefit from) provision for income taxes	(1,160)	5,465	23,197	4,125	22,037	9,590
NET (LOSS) INCOME	(2,411)	17,114	71,157	16,944	68,747	34,058
NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	511	626	791	650	1,303	1,276
NET (LOSS) INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	$ (2,922)	$ 16,488	$ 70,366	$ 16,294	$ 67,444	$ 32,782
AMOUNTS ATTRIBUTABLE TO COMMON STOCKHOLDERS						
NET INCOME FROM CONTINUING OPERATIONS	$ (2,922)	$ 16,488	$ 70,366	$ 16,294	$ 67,444	$ 32,782
INCOME FROM DISCONTINUED OPERATIONS, net of tax	—	—	—	—	—	—
NET (LOSS) INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	$ (2,922)	$ 16,488	$ 70,366	$ 16,294	$ 67,444	$ 32,782
Weighted average shares outstanding - basic[3]	47,420,832	51,182,831	47,629,163	50,806,346	47,514,722	50,994,612
Weighted average shares outstanding - diluted[4]	47,420,832	55,097,781	50,616,435	54,658,543	50,373,714	54,871,963

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	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022	2023	2022
PER SHARE DATA - basic and diluted:	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(in thousands, except per share data)		(in thousands, except per share data)		(in thousands, except per share data)	
Net (loss) income attributable to common stockholders (basic)	$ (0.06)	$ 0.32	$ 1.48	$ 0.32	$ 1.42	$ 0.64
Net (loss) income attributable to common stockholders (diluted)	$ (0.06)	$ 0.30	$ 1.39	$ 0.30	$ 1.34	$ 0.60
SELECTED OTHER DATA						
Broadcast and digital operating income [1]	$ 39,300	$ 48,403	$ 47,328	$ 55,113	$ 86,628	$ 103,516
Broadcast and digital operating income reconciliation:						
Net (loss) income attributable to common stockholders	$ (2,922)	$ 16,488	$ 70,366	$ 16,294	$ 67,444	$ 32,782
Add back non-broadcast and digital operating income items included in net income:						
Interest income	$ (333)	(59)	(1,898)	—	(2,232)	(59)
Interest expense	$ 14,068	15,927	13,972	15,886	28,040	31,813
(Benefit from) provision for income taxes	$ (1,160)	5,465	23,197	4,125	22,037	9,590
Corporate selling, general and administrative expenses	$ 8,530	9,413	11,385	12,016	19,915	21,429
Stock-based compensation	$ 3,278	124	2,321	336	5,598	460
Gain on retirement of debt	$ (2,356)	—	—	(1,855)	(2,356)	(1,855)
Other income, net	$ 312	(1,986)	(96,773)	(9,725)	(96,460)	(11,711)
Depreciation and amortization	$ 2,597	2,405	1,886	2,481	4,483	4,886
Noncontrolling interest in income of subsidiaries	$ 511	626	791	650	1,303	1,276
Impairment of long-lived assets	$ 16,775	—	22,081	14,905	38,856	14,905
Broadcast and digital operating income	$ 39,300	$ 48,403	$ 47,328	$ 55,113	$ 86,628	$ 103,516
Adjusted EBITDA[2]	$ 30,285	$ 42,004	$ 37,504	$ 47,507	$ 67,790	$ 89,512
Adjusted EBITDA reconciliation:						
Net (loss) income attributable to common stockholders	$ (2,922)	$ 16,488	$ 70,366	$ 16,294	$ 67,444	$ 32,782
Interest income	(333)	(59)	(1,898)	—	(2,232)	(59)
Interest expense	14,068	15,927	13,972	15,886	28,040	31,813
(Benefit from) provision for income taxes	(1,160)	5,465	23,197	4,125	22,037	9,590
Depreciation and amortization	2,597	2,405	1,886	2,481	4,483	4,886
EBITDA	$ 12,250	$ 40,226	$ 107,523	$ 38,786	$ 119,772	$ 79,012
Stock-based compensation	3,278	124	2,321	336	5,598	460
Gain on retirement of debt	(2,356)	—	—	(1,855)	(2,356)	(1,855)
Other income, net	312	(1,986)	(96,773)	(9,725)	(96,460)	(11,711)
Noncontrolling interest in income of subsidiaries	511	626	791	650	1,303	1,276
Corporate development costs	(376)	334	3,099	1,250	2,723	1,584
Employment Agreement Award and other compensation	(144)	580	(1,674)	903	(1,818)	1,482
Severance-related costs	150	133	136	109	287	242
Investment (expense) income from MGM National Harbor	(115)	1,967	—	2,148	(115)	4,117
Impairment of goodwill, intangible assets, and long-lived assets	16,775	—	22,081	14,905	38,856	14,905
Adjusted EBITDA	$ 30,285	$ 42,004	$ 37,504	$ 47,507	$ 67,790	$ 89,512

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	June 30, 2023	March 31, 2023	December 31, 2022
	(unaudited)		
		(in thousands)	
SELECTED BALANCE SHEET DATA:			
Cash and cash equivalents and restricted cash	$ 231,208	$ 71,931	$ 101,879
Intangible assets, net	715,286	738,896	765,191
Available-for-sale securities - at fair value	—	136,826	136,826
Total assets	1,279,847	1,284,471	1,344,646
Total debt (including current portion, net of issuance costs)	715,204	714,780	739,000
Total liabilities	924,028	927,778	981,973
Total stockholders' equity	331,531	331,577	330,750
Redeemable noncontrolling interests	24,288	25,116	31,923

	June 30, 2023	March 31, 2023	December 31, 2022	Applicable Interest Rate
		(in thousands)		
SELECTED LEVERAGE DATA:				
7.375% senior secured notes due February 2028, net of issuance costs of approximately $10.2 million (fixed rate)	$ 715,204	$ 714,780	739,000	7.375 %

Cautionary Note Regarding Forward-Looking Statements

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements represent management's current expectations and are based upon information available to Urban One at the time of this release. These forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond Urban One's control, which may cause the actual results to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially are described in Urban One's reports on Forms 10-K, 10-K/A, 10-Q, 10-Q/A, 8-K and other filings with the Securities and Exchange Commission (the "SEC"). Urban One does not undertake any duty to update any forward-looking statements.

During the six months ended June 30, 2023, we recognized approximately $239.5 million in net revenue compared to approximately $230.8 million during the six months ended June 30, 2022. We recognized approximately $74.4 million of revenue from our radio broadcasting segment during the six months ended June 30, 2023, compared to approximately $68.7 million for the six months ended June 30, 2022, an increase of approximately $5.7 million, primarily due to the acquisition of three stations in the second half of 2022 in the Indianapolis market and revenue growth in the Atlanta market. Based on reports prepared by Miller Kaplan, the markets we operate in decreased 3.4% in total revenues. Net revenue from our radio broadcasting segment, excluding political advertising, during the six months ended June 30, 2023 increased 10.9% compared to the six months ended June 30, 2022. We recognized approximately $31.0 million of revenue from our Reach Media segment during the six months ended June 30, 2023, compared to approximately $21.1 million for the six months ended June 30, 2022, an increase of approximately $9.9 million. The increase was primarily driven by the addition of the Fantastic Voyage cruise during the second quarter of 2023. We recognized approximately $34.0 million of revenue from our digital segment during the six months ended June 30, 2023, compared to $33.4 million during the six months ended June 30, 2022, an increase of approximately $0.6 million. The increase was primarily driven by higher local radio digital revenues including the acquired Indianapolis stations. We recognized approximately $102.1 million of revenue from our cable television segment during the six months ended June 30, 2023, compared to $109.5 million during the six months ended June 30, 2022, a decrease of approximately $7.4 million. The decrease was primarily driven by lower ratings and decreased advertising sales and affiliate fees.

The following chart indicates the sources of our net revenue for the three months ended March 31, 2023 and 2022, June 30, 2023 and 2022 and for the six months ended June 30, 2023 and 2022:

	Three Months Ended March 31,				Three Months Ended June 30,			
	2023	2022	$ Change	% Change	2023	2022	$ Change	% Change
	(Unaudited) (in thousands)				(Unaudited) (in thousands)			
Net Revenue:								
Radio Advertising	$ 43,108	$ 39,127	$ 3,981	10.2 %	$ 45,135	$ 44,067	$ 1,068	2.4 %
Political Advertising	296	532	(236)	-44.4 %	410	1,686	(1,276)	-75.7 %
Digital Advertising	15,024	15,482	(458)	-3.0 %	18,861	17,881	980	5.5 %
Cable Television Advertising	25,822	30,414	(4,592)	-15.1 %	30,247	29,120	1,127	3.9 %
Cable Television Affiliate Fees	23,837	25,752	(1,915)	-7.4 %	22,184	24,165	(1,981)	-8.2 %
Event Revenues & Other	1,782	824	958	116.3 %	12,815	1,738	11,077	637.3 %
Net Revenue	$ 109,869	$ 112,131	$ (2,262)	-2.0 %	$ 129,652	$ 118,657	$ 10,995	9.3 %

	Six Months Ended June 30,			
	2023	2022	$ Change	% Change
	(Unaudited) (in thousands)			
Net Revenue:				
Radio Advertising	$ 88,242	$ 83,817	$ 4,425	5.3 %
Political Advertising	658	2,199	(1,541)	-70.1 %
Digital Advertising	33,932	33,363	569	1.7 %
Cable Television Advertising	56,069	59,535	(3,466)	-5.8 %
Cable Television Affiliate Fees	46,020	49,917	(3,897)	-7.8 %
Event Revenues & Other	14,600	1,957	12,643	646.0 %
Net Revenue	$ 239,521	$ 230,788	$ 8,733	3.8 %

Operating expenses, excluding depreciation and amortization, stock-based compensation and impairment of long-lived assets, increased to approximately $172.8 million for the six months period ended June 30, 2023, up 16.2% from the approximately $148.7 million incurred for the comparable period in 2022. The overall operating expense increase was driven by higher programming and technical expenses and higher selling, general and administrative expenses, partially offset by lower corporate selling, general and administrative expenses. There was an increase of approximately $8.2 million related to Reach's cruise event, $1.2 million in other radio event expenses, $4.6 million in cable tv content amortization, $5.0 million in employee compensation expenses, $3.8 million in contract labor, talent costs and consulting fees, $2.7 million in corporate professional fees, $2.2 million in variable expenses and $1.0 million in travel, entertainment, marketing and office expenses. These increased expenses were partially offset by a decrease of approximately $3.3 million in Employment Agreement award expenses and a decrease of $1.6 million for corporate business development costs. About $5.9 million of increased expense for the Indianapolis radio acquisition is included in these totals.

Depreciation and amortization expense was approximately $4.5 million for the six months ended June 30, 2023, compared to approximately $4.9 million for the six months ended June 30, 2022, a decrease of approximately $0.4 million. This decrease is due to capitalized assets becoming fully depreciated.

Impairment of goodwill, intangible assets and long-lived assets was approximately $38.9 million during the six months ended June 30, 2023 compared to $15.0 million for the six months ended June 30, 2022, an increase of approximately $23.9 million. The Company recognized a non-cash impairment charge of approximately $16.8 million associated with the sale of the KROI-FM radio broadcasting license during the quarter ended March 31, 2023 and during the quarter ended June 30, 2023, the Company recorded a non-cash impairment charge of approximately $22.1 million for its radio broadcasting licenses primarily in its Philadelphia market.

Interest expense decreased to approximately $28.0 million for the six months ended June 30, 2023, compared to approximately $31.8 million for the six months ended June 30, 2022, a decrease of approximately $3.8 million. The decrease is due to lower overall debt balances outstanding. During the six months ended June 30, 2023, the Company repurchased approximately $25.0 million of its 2028 Notes at an average price of approximately 89.1% of par, resulting in a net gain on retirement of debt of approximately $2.4 million.

Other income, net, was approximately $96.5 million and $11.7 million for the six months ended June 30, 2023 and 2022, respectively. The increase was primarily due to the gain on sale of the Company's investment in MGM of approximately $96.8 million. During the six months ended June 30, 2022, the Company recognized income related to the MGM investment as well as the PPP Loan and related accrued interest that was forgiven.

For the six months ended June 30, 2023, we recorded a provision for income taxes of approximately $22.0 million. This amount is based on the actual effective tax rate of 24.3%. The difference between the effective rate and the Company's statutory rate relates primarily to the effect of state taxes and permanent differences associated with non-deductible officer compensation. The Company also recorded approximately $23.9 million of discrete tax expense related to the gain on sale our MGM investment. For the six months ended June 30, 2022, we recorded a provision for income taxes of approximately $9.6 million. This amount is based on the actual effective tax rate of 22.0%, which includes 3.5% state income tax, 1.3% related to non-deductible goodwill impairment, 1.1% related to officer's compensation, 0.2% other permanently non-deductible expenses. The Company also recorded approximately $2.1 million of discrete tax benefits primarily related to non-taxable income forgiveness of the PPP Loan. The Company paid income taxes of approximately $1.3 million and $698,000 for the six months ended June 30, 2023 and 2022, respectively.

Other pertinent financial information includes capital expenditures of approximately $4.1 million and $3.9 million for the six months ended June 30, 2023 and 2022, respectively.

During the six months ended June 30, 2023, the Company did not repurchase any shares of Class A common stock and repurchased 274,901 shares of Class D common stock in the amount of approximately $1.4 million. During the six months ended June 30, 2022, the Company did not repurchase any shares of Class A common stock and repurchased 4,687,068 shares of Class D common stock in the amount of approximately $24.7 million.

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Supplemental Financial Information:

For comparative purposes, the following more detailed, unaudited statements of operations for the three months ended March 31, 2023 and 2022 and June 30, 2023 and 2022 and the six months ended June 30, 2023 and 2022 are included.

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	Three Months Ended March 31, 2023 (in thousands, unaudited)					
	Consolidated	Radio Broadcasting	Reach Media	Digital	Cable Television	All Other - Corporate/ Eliminations
STATEMENT OF OPERATIONS:						
NET REVENUE	$ 109,869	$ 35,180	$ 10,917	$ 15,071	$ 49,677	$ (976)
OPERATING EXPENSES:						
Programming and technical	33,854	10,331	4,032	3,434	16,440	(383)
Selling, general and administrative	36,715	15,942	2,718	7,876	10,817	(638)
Corporate selling, general and administrative	8,530	—	718	0	1,798	6,014
Stock-based compensation	3,278	176	268	40	328	2,466
Depreciation and amortization	2,597	917	40	337	965	338
Impairment of goodwill, intangible assets, and long-lived assets	16,775	16,775	—	—	—	—
Total operating expenses	101,749	44,140	7,776	11,687	30,348	7,798
Operating income (loss)	8,120	(8,960)	3,141	3,384	19,329	(8,774)
INTEREST INCOME	333	—	—	—	—	333
INTEREST EXPENSE	14,068	56	—	—	1,919	12,094
GAIN ON SALE OF ASSETS	—	—	—	—	—	—
GAIN ON RETIREMENT OF DEBT	2,356	—	—	—	—	2,356
OTHER (EXPENSE), net	(312)	—	—	—	—	(312)
Income (loss) before (benefit from) provision for income taxes and noncontrolling interests in income of subsidiaries	(3,571)	(9,015)	3,141	3,384	17,410	(18,490)
PROVISION FOR (BENEFIT FROM) INCOME TAXES	(1,160)	(1,759)	744	—	4,586	(4,730)
Net (loss) income from continuing operations	(2,411)	(7,256)	2,397	3,384	12,825	(13,760)
INCOME FROM DISCONTINUED OPERATIONS, net of tax	—	—	—	—	—	—
NET (LOSS) INCOME	(2,411)	(7,256)	2,397	3,384	12,825	(13,760)
NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	511	—	—	—	—	511
NET (LOSS) INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	$ (2,922)	$ (7,256)	$ 2,397	$ 3,384	$ 12,825	$ (14,271)
Adjusted EBITDA[2]	$ 30,285	$ 9,022	$ 3,458	$ 3,761	$ 20,622	$ (6,577)

-MORE-

	Three Months Ended March 31, 2022 (in thousands, unaudited)					
	Consolidated	Radio Broadcasting	Reach Media	Digital	Cable Television	All Other - Corporate/ Eliminations
STATEMENT OF OPERATIONS:						
NET REVENUE	$ 112,131	$ 31,493	$ 10,030	$ 15,486	$ 56,216	$ (1,094)
OPERATING EXPENSES:						
Programming and technical	28,518	8,876	3,413	3,270	13,341	(382)
Selling, general and administrative	35,210	14,742	2,106	7,593	11,481	(712)
Corporate selling, general and administrative	9,413	—	678	1	1,068	7,666
Stock-based compensation	124	—	—	—	39	85
Depreciation and amortization	2,405	815	47	333	946	264
Impairment of goodwill, intangible assets, and long-lived assets	—	—	—	—	—	—
Total operating expenses	75,670	24,433	6,244	11,197	26,875	6,921
Operating income (loss)	36,461	7,060	3,786	4,289	29,341	(8,015)
INTEREST INCOME	59	—	—	—	—	59
INTEREST EXPENSE	15,927	50	—	79	1,919	13,879
GAIN ON SALE OF ASSETS	—	—	—	—	—	—
GAIN ON RETIREMENT OF DEBT	—	—	—	—	—	—
OTHER INCOME, net	1,986	5	—	—	—	1,981
Income (loss) before (benefit from) provision for income taxes and noncontrolling interests in income of subsidiaries	22,579	7,015	3,786	4,210	27,422	(19,854)
PROVISION FOR (BENEFIT FROM) INCOME TAXES	5,465	1,723	932	—	6,747	(3,937)
Net (loss) income from continuing operations	17,114	5,292	2,854	4,210	20,675	(15,917)
INCOME FROM DISCONTINUED OPERATIONS, net of tax	—	—	—	—	—	—
NET (LOSS) INCOME	17,114	5,292	2,854	4,210	20,675	(15,917)
NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	626	—	—	—	—	626
NET (LOSS) INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	$ 16,488	$ 5,292	$ 2,854	$ 4,210	$ 20,675	$ (16,543)
Adjusted EBITDA[2]	$ 42,004	$ 7,895	$ 3,833	$ 4,627	$ 30,326	$ (4,677)

-MORE-

	Three Months Ended June 30, 2023 (in thousands, unaudited)					
	Consolidated	Radio Broadcasting	Reach Media	Digital	Cable Television	All Other - Corporate/ Eliminations
STATEMENT OF OPERATIONS:						
NET REVENUE	$ 129,652	$ 39,196	$ 20,052	$ 18,908	$ 52,430	$ (934)
OPERATING EXPENSES:						
Programming and technical	32,547	10,525	3,974	3,513	14,919	(383)
Selling, general and administrative	49,777	18,786	10,857	9,264	11,602	(732)
Corporate selling, general and administrative	11,385	—	619	—	1,849	8,917
Stock-based compensation	2,321	114	174	40	231	1,761
Depreciation and amortization	1,886	888	40	364	251	343
Impairment of goodwill, intangible assets, and long-lived assets	22,081	22,081	—	—	—	—
Total operating expenses	119,996	52,393	15,664	13,182	28,852	9,905
Operating income (loss)	9,655	(13,197)	4,388	5,726	23,578	(10,840)
INTEREST INCOME	1,898	—	—	—	—	1,898
INTEREST EXPENSE	13,972	56	—	—	640	13,277
GAIN ON SALE OF ASSETS	—	—	—	—	—	—
GAIN ON RETIREMENT OF DEBT	—	—	—	—	—	—
OTHER INCOME (EXPENSE), net	96,773	(67)	—	—	—	96,840
Income (loss) before (benefit from) provision for income taxes and noncontrolling interests in income of subsidiaries	94,355	(13,319)	4,388	5,726	22,938	74,621
PROVISION FOR (BENEFIT FROM) INCOME TAXES	23,197	(5,160)	1,289	—	6,633	20,435
Net (loss) income from continuing operations	71,158	(8,159)	3,099	5,726	16,305	54,187
INCOME FROM DISCONTINUED OPERATIONS, net of tax	—	—	—	—	—	—
NET (LOSS) INCOME	71,158	(8,159)	3,099	5,726	16,305	54,187
NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	791	—	—	—	—	791
NET (LOSS) INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	$ 70,366	$ (8,159)	$ 3,099	$ 5,726	$ 16,305	$ 53,395
Adjusted EBITDA[2]	$ 37,503	$ 9,995	$ 4,602	$ 6,157	$ 24,060	$ (7,312)

-MORE-

	Three Months Ended June 30, 2022 (in thousands, unaudited)					
	Consolidated	Radio Broadcasting	Reach Media	Digital	Cable Television	All Other - Corporate/ Eliminations
STATEMENT OF OPERATIONS:						
NET REVENUE	$ 118,657	$ 37,192	$ 11,093	$ 17,881	$ 53,296	$ (805)
OPERATING EXPENSES:						
Programming and technical	28,351	9,120	3,727	3,307	12,579	(382)
Selling, general and administrative	35,193	16,418	1,916	6,904	10,377	(422)
Corporate selling, general and administrative	12,016	—	636	6	2,156	9,218
Stock-based compensation	336	0	—	—	286	49.61
Depreciation and amortization	2,481	825	46	332	952	326
Impairment of goodwill, intangible assets, and long-lived assets	14,905	14,905	—	—	—	—
Total operating expenses	93,282	41,268	6,325	10,549	26,350	8,790
Operating income (loss)	25,375	(4,076)	4,768	7,331	26,946	(9,595)
INTEREST INCOME	—	—	—	—	—	—
INTEREST EXPENSE	15,886	50	—	79	1,919	13,838
GAIN ON SALE OF ASSETS	1,855	—	—	—	—	1,855
GAIN ON RETIREMENT OF DEBT	—	—	—	—	—	—
OTHER INCOME (EXPENSE), net	9,725	(13)	—	—	—	9,738
Income (loss) before (benefit from) provision for income taxes and noncontrolling interests in income of subsidiaries	21,069	(4,139)	4,768	7,253	25,027	(11,840)
PROVISION FOR (BENEFIT FROM) INCOME TAXES	4,125	(6,492)	1,368	—	7,355	1,894
Net (loss) income from continuing operations	16,944	2,353	3,400	7,253	17,672	(13,734)
INCOME FROM DISCONTINUED OPERATIONS, net of tax	—	—	—	—	—	—
NET (LOSS) INCOME	16,944	2,353	3,400	7,253	17,672	(13,734)
NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	650	—	—	—	—	650
NET (LOSS) INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	$ 16,294	$ 2,353	$ 3,400	$ 7,253	$ 17,672	$ (14,384)
Adjusted EBITDA[2]	$ 47,507	$ 11,672	$ 4,815	$ 7,664	$ 28,185	$ (4,829)

-MORE-

	Six Months Ended June 30, 2023 (in thousands, unaudited)					
	Consolidated	Radio Broadcasting	Reach Media	Digital	Cable Television	All Other - Corporate/ Eliminations
STATEMENT OF OPERATIONS:						
NET REVENUE	$ 239,521	$ 74,376	$ 30,968	$ 33,979	$ 102,108	$ (1,910)
OPERATING EXPENSES:						
Programming and technical	66,401	20,855	8,006	6,947	31,359	(766)
Selling, general and administrative	86,492	34,727	13,575	17,140	22,420	(1,370)
Corporate selling, general and administrative	19,915	—	1,337	1	3,647	14,930
Stock-based compensation	5,598	289	443	80	559	4,227
Depreciation and amortization	4,483	1,805	79	701	1,216	682
Impairment of goodwill, intangible assets, and long-lived assets	38,856	38,856	—	—	—	—
Total operating expenses	221,745	96,532	23,440	24,869	59,201	17,703
Operating income (loss)	17,776	(22,157)	7,528	9,110	42,908	(19,613)
INTEREST INCOME	2,232	—	—	—	—	2,232
INTEREST EXPENSE	28,040	111	—	—	2,559	25,370
GAIN ON SALE OF ASSETS	—	—	—	—	—	—
GAIN ON RETIREMENT OF DEBT	2,356	—	—	—	—	2,356
OTHER INCOME (EXPENSE), net	96,460	(67)	—	—	—	96,527
Income (loss) before (benefit from) provision for income taxes and noncontrolling interests in income of subsidiaries	90,784	(22,335)	7,528	9,110	40,349	56,132
PROVISION FOR (BENEFIT FROM) INCOME TAXES	22,037	(6,919)	2,033	—	11,219	15,704
Net (loss) income from continuing operations	68,748	(15,416)	5,495	9,110	29,130	40,428
INCOME FROM DISCONTINUED OPERATIONS, net of tax	—	—	—	—	—	—
NET (LOSS) INCOME	68,748	(15,416)	5,495	9,110	29,130	40,428
NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	1,303	—	—	—	—	1,303
NET (LOSS) INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	$ 67,444	$ (15,416)	$ 5,495	$ 9,110	$ 29,130	$ 39,124
Adjusted EBITDA[2]	$ 67,790	$ 19,018	$ 8,059	$ 9,917	$ 44,683	$ (13,887)

-MORE-

	Six Months Ended June 30, 2022 (in thousands, unaudited)					
	Consolidated	Radio Broadcasting	Reach Media	Digital	Cable Television	All Other - Corporate/ Eliminations
STATEMENT OF OPERATIONS:						
NET REVENUE	$ 230,788	$ 68,684	$ 21,123	$ 33,367	$ 109,513	$ (1,899)
OPERATING EXPENSES:						
Programming and technical	56,869	17,996	7,140	6,577	25,920	(764)
Selling, general and administrative	70,403	31,160	4,022	14,497	21,859	(1,135)
Corporate selling, general and administrative	21,429	—	1,314	7	3,223	16,885
Stock-based compensation	460	0	—	—	325	135
Depreciation and amortization	4,886	1,640	93	665	1,899	589
Impairment of goodwill, intangible assets, and long-lived assets	14,905	14,905	—	—	—	—
Total operating expenses	168,952	65,701	12,569	21,746	53,226	15,710
Operating income (loss)	61,836	2,983	8,554	11,621	56,287	(17,609)
INTEREST INCOME	59	—	—	—	—	59
INTEREST EXPENSE	31,813	99	—	158	3,838	27,718
GAIN ON SALE OF ASSETS	—	—	—	—	—	—
GAIN ON RETIREMENT OF DEBT	1,855	—	—	—	—	1,855
OTHER INCOME (EXPENSE), net	11,711	(8)	—	—	—	11,719
Income (loss) before (benefit from) provision for income taxes and noncontrolling interests in income of subsidiaries	43,648	2,876	8,554	11,463	52,449	(31,694)
PROVISION FOR (BENEFIT FROM) INCOME TAXES	9,590	(4,769)	2,300	—	14,102	(2,043)
Net (loss) income from continuing operations	34,058	7,645	6,254	11,463	38,347	(29,651)
INCOME FROM DISCONTINUED OPERATIONS, net of tax	—	—	—	—	—	—
NET (LOSS) INCOME	34,058	7,645	6,254	11,463	38,347	(29,651)
NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	1,276	—	—	—	—	1,276
NET (LOSS) INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	$ 32,782	$ 7,645	$ 6,254	$ 11,463	$ 38,347	$ (30,927)
Adjusted EBITDA[2]	$ 89,512	$ 19,569	$ 8,647	$ 12,291	$ 58,511	$ (9,506)

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Urban One, Inc. will hold a conference call to discuss its results for the first and second fiscal quarters of 2023. The conference call is scheduled for Thursday, December 07, 2023 at 10:00 a.m. EST. To participate on this call, U.S. callers may dial toll-free 1-844-721-7241; international callers may dial direct (+1) 409-207-6955. The Access Code is 7824764.

A replay of the conference call will be available from 1:00 p.m. EST December 07, 2023 until 12:00 a.m. EST December 14, 2023. Callers may access the replay by calling 1-866-207-1041; international callers may dial direct (+1) 402-970-0847. The replay Access Code is 3718185.

Access to live audio and a replay of the conference call will also be available on Urban One's corporate website at www.urban1.com. The replay will be made available on the website for seven days after the call.

Urban One Inc. (urban1.com), together with its subsidiaries, is the largest diversified media company that primarily targets Black Americans and urban consumers in the United States. The Company owns **TV One, LLC** (tvone.tv), a television network serving more than 59 million households, offering a broad range of original programming, classic series and movies designed to entertain, inform, and inspire a diverse audience of adult Black viewers. As of December 01, 2023, we owned and/or operated 72 independently formatted, revenue producing broadcast stations (including 57 FM or AM stations, 13 HD stations, and the 2 low power television stations) branded under the tradename "Radio One" in 13 urban markets in the United States. Through its controlling interest in **Reach Media, Inc.** (blackamericaweb.com), the Company also operates syndicated programming including the Rickey Smiley Morning Show, the Russ Parr Morning Show, and the DL Hughley Show. In addition to its radio and television broadcast assets, Urban One owns **iOne Digital** (ionedigital.com), our wholly owned digital platform serving the African American community through social content, news, information, and entertainment websites, including its Cassius, Bossip, HipHopWired and MadameNoire digital platforms and brands. Through our national multi-media operations, we provide advertisers with a unique and powerful delivery mechanism to the African American and urban audiences.

Notes:

1 "Broadcast and digital operating income" consists of net (loss) income before depreciation and amortization, corporate selling, general and administrative expenses, stock-based compensation, income taxes, noncontrolling interest in income (loss) of subsidiaries, interest expense, impairment of long-lived assets, other (income) expense, loss (gain) on retirement of debt, gain on sale-leaseback and interest income. Broadcast and digital operating income is not a measure of financial performance under generally accepted accounting principles. Nevertheless, broadcast and digital operating income is a significant measure used by our management to evaluate the operating performance of our core operating segments because broadcast and digital operating income provides helpful information about our results of operations apart from expenses associated with our fixed assets and long-lived intangible assets, income taxes, investments, debt financings and retirements, overhead, stock-based compensation, impairment charges, and asset sales. Our measure of broadcast and digital operating income is similar to industry use of station operating income; however, it reflects our more diverse business and therefore is not completely analogous to "station operating income" or other similarly titled measures used by other companies. Broadcast and digital operating income does not purport to represent operating income or loss, or cash flow from operating activities, as those terms are defined under generally accepted accounting principles, and should not be considered as an alternative to those measurements as an indicator of our performance. A reconciliation of net income (loss) to broadcast and digital operating income has been provided in this release.

2 "Adjusted EBITDA" consists of net income (loss) plus (1) depreciation, amortization, income taxes, interest expense, noncontrolling interest in (loss) income of subsidiaries, impairment of long-lived assets, stock-based compensation, (gain) loss on retirement of debt, gain on sale-leaseback, Employment Agreement and incentive plan award expenses and other compensation, contingent consideration from acquisition, corporate development costs, severance-related costs, cost investment income, less (2) other income and interest income. Net income before interest income, interest expense, income taxes, depreciation and amortization is commonly referred to in our business as "EBITDA." Adjusted EBITDA and EBITDA are not measures of financial performance under generally accepted accounting principles. However, we believe Adjusted EBITDA is often a useful measure of a company's operating performance and is a significant measure used by our management to evaluate the operating performance of our business because Adjusted EBITDA excludes charges for depreciation, amortization and interest expense that have resulted from our acquisitions and debt financing, our taxes, impairment charges, and gain on retirements of debt. Accordingly, we believe that Adjusted EBITDA provides useful information about the operating performance of our business, apart from the expenses associated with our fixed assets and long-lived intangible assets or capital structure. EBITDA is frequently used as one of the measures for comparing businesses in the broadcasting industry, although our measure of Adjusted EBITDA may not be comparable to similarly titled measures of other companies, including, but not limited to the fact that our definition includes the results of all four segments (radio broadcasting, Reach Media, digital and cable television). Adjusted EBITDA and EBITDA do not purport to represent operating income or cash flow from

operating activities, as those terms are defined under generally accepted accounting principles, and should not be considered as alternatives to those measurements as an indicator of our performance. A reconciliation of net income (loss) to EBITDA and Adjusted EBITDA has been provided in this release.

3 For the three months ended March 31, 2023 and 2022, Urban One had 47,420,832 and 51,182,831 shares of common stock outstanding on a weighted average basis (basic), respectively. For the three months ended June 30, 2023 and 2022, Urban One had 47,629,163 and 50,086,346 shares of common stock outstanding on a weighted average basis (basic), respectively. For the six months ended June 30, 2023 and 2022, Urban One had 47,514,722 and 50,994,612 shares of common stock outstanding on a weighted average basis (basic), respectively.

4 For the three months ended March 31, 2023 and 2022, Urban One had 47,420,832 and 55,097,781 shares of common stock outstanding on a weighted average basis (fully diluted for outstanding stock awards), respectively. For the three months ended June 30, 2023 and 2022, Urban One had 50,616,435 and 54,658,543 shares of common stock outstanding on a weighted average basis (fully diluted for outstanding stock awards), respectively. For the six months ended June 30, 2023 and 2022, Urban One had 50,373,714 and 54,871,963 shares of common stock outstanding on a weighted average basis (fully diluted for outstanding stock awards), respectively.

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Exhibit 99.2

URBAN ONE, INC.

INCENTIVE COMPENSATION CLAWBACK POLICY

Introduction

The Board of Directors (the "Board") of Urban One, Inc. (the "Company") believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability. The Board has therefore adopted this policy which provides for the recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under the federal securities laws (the "Policy"). This Policy is designed to comply with Section 10D of the Securities Exchange Act of 1934 (the "Exchange Act") and Nasdaq Listing Rule 5608 (the "Clawback Listing Standards").

Administration

This Policy shall be administered by the Board or the Compensation Committee, in which case references herein to the Board shall be deemed references to the Compensation Committee. Any determinations made by the Board or the Compensation Committee shall be final and binding on all affected individuals.

Covered Executives

This Policy applies to the Company's current and former executive officers, as determined by the Board in accordance with the definition in Section 10D of the Exchange Act and the Clawback Listing Standards, and such other senior executives/employees who may from time to time be deemed subject to the Policy by the Board ("Covered Executives").

Recoupment; Accounting Restatement

In the event the Company is required to prepare an accounting restatement of its financial statements due to the Company's material noncompliance with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period, the Board will require reimbursement or forfeiture of any excess Incentive Compensation received by any Covered Executive during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an accounting restatement.

Incentive Compensation

For purposes of this Policy, Incentive Compensation means any of the following; provided that, such compensation is granted, earned, or vested based wholly or in part on the attainment of a financial reporting measure:

- Annual bonuses and other short- and long-term cash incentives.
- Stock options.
- Stock appreciation rights.
- Restricted stock.

- Restricted stock units.
- Performance shares.
- Performance units.

Financial reporting measures include:

- Company stock price.
- Total shareholder return.
- Revenues.
- Net income.
- Earnings before interest, taxes, depreciation, and amortization (EBITDA) (simple or adjusted).
- Liquidity measures such as working capital or operating cash flow.
- Earnings measures such as earnings per share.

Excess Incentive Compensation: Amount Subject to Recovery

The amount to be recovered will be the excess of the Incentive Compensation paid to the Covered Executive based on the erroneous data over the Incentive Compensation that would have been paid to the Covered Executive had it been based on the restated results, as determined by the Board, without regard to any taxes paid by the Covered Executive in respect of the Incentive Compensation paid based on the erroneous data.

If the Board cannot determine the amount of excess Incentive Compensation received by the Covered Executive directly from the information in the accounting restatement, then it will make its determination based on a reasonable estimate of the effect of the accounting restatement.

Method of Recoupment

The Board will determine, in its sole discretion, the method for recouping Incentive Compensation hereunder which may include, without limitation:

(a) Requiring reimbursement of cash Incentive Compensation previously paid;

(b) Seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards;

(c) Offsetting the recouped amount from any compensation otherwise owed by the Company to the Covered Executive;

(d) Cancelling outstanding vested or unvested equity awards; and/or

(e) Taking any other remedial and recovery action permitted by law, as determined by the Board.

No Indemnification

The Company shall not indemnify any Covered Executives against the loss of any incorrectly awarded Incentive Compensation.

Interpretation

The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act, any applicable rules or standards adopted by the Securities and Exchange Commission, and the Clawback Listing Standards.

Effective Date

This Policy shall be effective as of the date it is adopted by the Board (the "Effective Date") and shall apply to Incentive Compensation that is received by Covered Executives on or after the Effective Date, even if such Incentive Compensation was approved, awarded, or granted to Covered Executives prior to the Effective Date.

Amendment; Termination

The Board may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary to reflect final regulations adopted by the Securities and Exchange Commission under Section 10D of the Exchange Act and to comply with the Clawback Listing Standards and any other rules or standards adopted by a national securities exchange on which the Company's securities are listed. The Board may terminate this Policy at any time.

Other Recoupment Rights

Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company.

Relationship to Other Plans and Agreements

The Board intends that this Policy will be applied to the fullest extent of the law. The Board may require that any employment agreement, equity award agreement, or similar agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. In the event of any inconsistency between the terms of the Policy and the terms of any employment agreement, equity award agreement, or similar agreement under which Incentive Compensation has been granted, awarded, earned or paid to a Covered Executive, whether or not deferred, the terms of the Policy shall govern.

Impracticability

The Board shall recover any excess Incentive Compensation in accordance with this Policy unless such recovery would be impracticable, as determined by the Board in accordance with Rule 10D-1 of the Exchange Act and the listing standards of the national securities exchange on which the Company's securities are listed.

Successors

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.