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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**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 30, 2022**

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**Marchex, Inc.**

(Exact name of Registrant as Specified in its Charter)

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

**000-50658**  
(Commission File Number)

**35-2194038**  
(I.R.S. Employer  
Identification No.)

**520 Pike Street Suite 2000,  
Seattle, Washington**  
(Address of principal executive offices)

**98101**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: (206) 331-3300**

**Not Applicable**

(Former name or former address, if changed since last report)

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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 (see General Instruction A.2. below):

- 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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class B Common Stock	MCHX	The Nasdaq Global Select 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 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.

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## Item 1.01 Entry into a Material Definitive Agreement.

On December 30, 2022 (the “Effective Date”), the Compensation Committee of Marchex, Inc. (“Marchex”) approved target cash bonus compensation under the Marchex Amended & Restated Annual Incentive Plan for the 2023 fiscal year. The initial executive officer participants for the 2023 fiscal year are Michael Arends and Russell Horowitz. If all targets are met at 100%, the aggregate bonus pool amount is \$568,438 (the “Target Amount”), with the maximum aggregate bonus pool amount being 195% of the Target Amount. The target bonus payout percentages shall be 50% to 195% based on the performance target category and shall be based on achieving specified revenue (new revenue and total revenue) and adjusted OIBA targets to include the 2023 fiscal year with each target category weighted 33 1/3%.

In addition, on the Effective Date, the Compensation Committee of Marchex approved target cash bonus compensation for the 2023 fiscal year for John Roswech, the Chief Revenue Officer of Marchex, and Ryan Polley, the Chief Operating Officer of Marchex, for purposes of their employment agreements. Mr. Roswech’s target bonus amount is \$250,000 based on the achievement of new revenue and total revenue performance goals, and Mr. Polley’s target bonus amount is \$200,000 based on the achievement of new product revenue goals and technology expense initiatives, subject to the Annual Incentive Plan maximum bonus percentage.

On December 30, 2022 (the “Grant Date”), the Compensation Committee, pursuant to its review of equity award incentives for executive officers of the Corporation, approved stock option grants and grants of restricted stock under the Corporation’s 2021 Stock Incentive Plan (the “Plan”) effective on the Grant Date to the executive officers in the below table (subject to continued employment at such time) in the following amounts:

<u>Name of Executive Officer</u>	<u>Option for Number of Shares of Class B Common Stock</u>	<u>Number of Restricted Shares of Class B Common Stock</u>
Russell C. Horowitz	72,000	72,000
Michael Arends	149,000	149,000

Each such option shall have an exercise price being the closing price of the Corporation’s Class B common stock on the Grant Date, shall be an incentive stock option to the extent permitted by the Internal Revenue Code of 1986, as amended (the “Code”), and otherwise a nonqualified stock option. The restricted stock will be valued based upon the closing price of the Corporation’s Class B common stock on the Grant Date.

Such options and shares of restricted stock shall vest on the fifth annual anniversary of the Grant Date with accelerated vesting upon certain events and subject to continued employment at all such times. With respect to acceleration, (a) 50% of such options and shares of restricted stock shall vest upon attainment of specified revenue, adjusted OIBA or share price targets at the later of eighteen (18) months or performance attainment (2023 revenue (or trailing 12 months revenue) exceeding 120% of year of grant level, 2023 adjusted OIBA (or trailing 12 months adjusted OIBA) exceeding specified multiples of year of grant level, or the Class B Common Stock share price for twenty (20) consecutive trading days exceeding 150% of the year of grant trading day average), and (b) such remaining unvested options and shares of restricted stock shall vest upon attainment of specified revenue, adjusted OIBA or share price targets at the later of thirty (30) months or performance attainment (trailing twelve (12) month revenue exceeding 127% of year of grant level, trailing twelve (12) month adjusted OIBA exceeding specified multiples of year of grant level higher than the initial performance target above, or the Class B Common Stock share price for twenty (20) consecutive trading days exceeding 160% of the year of grant trading day average). Such options and shares of restricted stock shall also be subject to the Corporation’s standard form of executive officer “Double-Trigger Change in Control Acceleration” of vesting to the extent not otherwise vested upon such event.

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

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

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## SIGNATURES

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

MARCHEX, INC.

Date: December 30, 2022

By: \_\_\_\_\_ /s/ MICHAEL A. ARENDS  
Name: **Michael A. Arends**  
Title: **Co-CEO**  
**(Principal Executive Officer for SEC reporting purposes)**