

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-K/A
(Amendment No. 1)**

- (Mark One)
- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2025
- OR
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE
TRANSITION PERIOD FROM _____ TO _____

For the transition period from _____ to _____.
Commission File Number 000-50658

Marchex, Inc.

(Exact name of Registrant as specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)
1200 5th Ave, Suite 1300,
Seattle, WA
(Address of principal executive offices)

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

98101
(Zip Code)

Registrant's telephone number, including area code: (206) 331-3300

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, \$0.01 par value per share	MCHX	The NASDAQ Stock Market LLC (NASDAQ Global Select Market)

Securities registered pursuant to Section 12(g) of the Act: None

- Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES NO
- Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES NO
- Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES NO
- Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). YES NO
- Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.
- | | | | |
|-------------------------|-------------------------------------|---------------------------|-------------------------------------|
| Large accelerated filer | <input type="checkbox"/> | Accelerated filer | <input type="checkbox"/> |
| Non-accelerated filer | <input checked="" type="checkbox"/> | Smaller reporting company | <input checked="" type="checkbox"/> |
| Emerging growth company | <input type="checkbox"/> | | |

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES NO

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the Registrant, based on the closing price of the shares of Class B common stock on The NASDAQ Stock Market on June 30, 2025 was \$74,349,596.

The number of shares of Registrant's Class A common stock outstanding as of April 10, 2026 was 4,660,927. The number of shares of Registrant's Class B common stock outstanding as of April 10, 2026 was 39,636,247.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents (or parts thereof) are incorporated by reference into the following parts of this Form 10-K/A: None.

EXPLANATORY NOTE

Marchex, Inc. (“we,” “us,” “our,” “Marchex,” or “the Company”) is filing this Amendment No. 1 on Form 10-K/A (this “Amendment”) to amend our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the “Form 10-K”), as originally filed with the United States Securities and Exchange Commission (“SEC”) on March 26, 2026. The purpose of this Amendment is to include Part III information which will be incorporated by reference for our definitive proxy statement for our 2026 Annual Meeting of Stockholders. This information was previously omitted from the 10-K in reliance on General Instruction G(3) to Form 10-K, which permits the Part III information to be incorporated in our Form 10-K by reference from our definitive proxy statement if such statement is filed no later than 120 days after our fiscal year-end. We are filing this Amendment to include Part III information in our Form 10-K because a definitive proxy statement containing such information will not be filed by the Company within 120 days after the end of the fiscal year covered by our Form 10-K. The reference on the cover to the Form 10-K to the incorporation by reference to portions of our definitive proxy statement into Part III of the Form 10-K is hereby deleted.

In accordance with Rule 12b-15 under the United States Securities Exchange Act of 1934, as amended, the cover page to the Form 10-K, Part III, Items 10 through 14 of our Form 10-K are hereby amended and restated in their entirety. In addition, a new certification of our principal executive officer (“PEO”) and principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 is attached dated as of the filing date of this Amendment. This Amendment does not amend or otherwise update any other information in our 10-K. Accordingly, this Amendment should be read in conjunction with our Form 10-K and with our filings with the SEC subsequent to our Form 10-K.

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In Marchex's filings with the SEC, information is sometimes "incorporated by reference." This means that we refer the user to information previously filed with the SEC that should be considered as part of the particular filing. In addition, this Amendment includes a website address. This website address is intended to provide inactive, textual references only. The information on this website is not part of this Amendment.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

Directors

The Board of Directors currently consists of five (5) individuals. Directors are elected to hold office until the next Annual Meeting of stockholders and until their respective successors have been elected and qualified. The names, ages, and tenures of our directors are set forth below:

Name	Age	Position	Director Since
Michael Arends	55	Vice Chairman	February 2023
Dennis Cline ⁽¹⁾⁽²⁾⁽³⁾	65	Director	May 2003
Donald Cogsville ⁽¹⁾⁽²⁾⁽³⁾	60	Director	April 2019
Russell Horowitz	59	Chairman	August 2017
M. Wayne Wisehart ⁽¹⁾⁽²⁾⁽³⁾	80	Director	November 2008

- (1) Member of the Audit Committee
- (2) Member of the Nominating and Governance Committee
- (3) Member of the Compensation Committee

Set forth below is a description of the business experience of each current director, including a discussion of the specific experience, qualifications, attributes and skills that led our Board of Directors to conclude that those individuals should serve as our directors:

Michael Arends. Mr. Arends has served as our Vice Chairman since February 2023. Mr. Arends served as our Co-Chief Executive Officer ("CEO"), including previously as a member of the Office of the CEO from October 2016 to February 2023, and served as our Chief Financial Officer ("CFO") from May 2003 through April 2021. Prior to joining Marchex, Mr. Arends held various positions at KPMG LLP since 1992, most recently as a Partner in KPMG's Pacific Northwest Information, Communications, and Entertainment assurance practice. Mr. Arends is a Certified Public Accountant ("CPA") and a Chartered Accountant and received a Bachelor's of Commerce degree from the University of Alberta. Mr. Arends brings historic knowledge and continuity together with extensive operational, finance, accounting, and transactional experience to the board.

Dennis Cline. Mr. Cline has served as a member of our Board of Directors since May 2003. Previously, Mr. Cline served on the board of advisors of Blackstratus, a provider of security information event management products and services from 2014 through 2019. Mr. Cline served on the board of directors of TraceSecurity, a provider of cloud-based security solutions, from 2003 to 2015. From 2004 to 2006, Mr. Cline served as CEO and Executive Chairman of netForensics, a provider of security event information management. Prior to joining netForensics as its CEO, Mr. Cline was Managing Partner of DMC Investments, a firm he founded in 2000, which provides capital and consulting services to technology companies. From 1988 to 2000, Mr. Cline was the CEO of DirectWeb, a provider of computer hardware and Internet access for consumers. Prior to DirectWeb, Mr. Cline was a senior executive at Network Associates, a provider of computer security solutions. Mr. Cline received his J.D. from Rutgers School of Law and his B.A. from Rutgers University. Mr. Cline brings extensive governance, marketing, sales and broad management expertise to the board.

Donald Cogsville. Mr. Cogsville has served as a member of our Board of Directors since April 2019. Mr. Cogsville is the CEO of The Cogsville Group, LLC, a New York-based, private equity real estate investment firm founded in 2007. Mr. Cogsville began his career as an attorney in the Structured Finance Group at Skadden, Arps, Slate, Meagher & Flom LLP. Subsequently, Mr. Cogsville joined the Leveraged Finance Group at Merrill Lynch as an investment banker. Additionally, Mr. Cogsville serves or has served on the Board of Visitors of University of North Carolina, The New York Urban League, Jazz at Lincoln Center, The Amsterdam News Editorial Board, and founded the non-partisan voter registration initiative, Citizen Change. Mr. Cogsville received his J.D. from Rutgers

School of Law and his B.A. from University of North Carolina at Chapel Hill. Mr. Cogsville brings extensive operational, finance and transactional experience to the board.

Russell Horowitz. Mr. Horowitz is a founder of our Company and has served as our Chairman since April 2019. Mr. Horowitz served as our Co-CEO, including previously as a member of the Office of the CEO from October 2016 to February 2023. Previously, Mr. Horowitz served as our Executive Director since August 2017. Immediately prior, Mr. Horowitz, served as a consultant to the Company from May of 2016 through August 2017. Prior to serving as a consultant to the Company, Mr. Horowitz served as Executive Director from February 2015 to May 2016 and as CEO, Treasurer, and Chairman of the Board from inception to February 2015. Mr. Horowitz was previously a founder of Go2Net, a provider of online services to merchants and consumers, including merchant Web hosting, online payment authorization technology, and Web search and directory services. He served as its Chairman and CEO from its inception in February 1996 until its merger with InfoSpace in October 2000, at which time Mr. Horowitz served as the Vice Chairman and President of the combined company through the merger integration process. Additionally, Mr. Horowitz served as the CFO of Go2Net from its inception until May 2000. Prior to Go2Net, Mr. Horowitz served as the CEO and a director of Xanthus Management, LLC, the general partner of Xanthus Capital, a merchant bank focused on investments in early-stage companies, and was a founder and CFO of Active Apparel Group, now Everlast Worldwide. Mr. Horowitz received a Bachelor's in Economics from Columbia College of Columbia University. Mr. Horowitz brings historic knowledge and continuity together with extensive operational and industry expertise to the board.

M. Wayne Wisheart. Mr. Wisheart has served as a member of our Board of Directors since November 2008. From February 2010 to November 2010, Mr. Wisheart served as CFO for All Star Directories, a publisher of online and career school directories. Mr. Wisheart previously served as the CFO of aQuantive, Inc. (formerly Avenue A Media, Inc.), a leading global digital marketing company, which was acquired by Microsoft in August 2007. Prior to aQuantive, Mr. Wisheart served as CFO of Western Wireless Corporation, a cellular phone service provider, which was acquired by Alltel in August 2005. Mr. Wisheart also served as the CFO from 2000 to 2002 of iINNERHOST, Inc., a Web hosting services company, as President and CEO from 1999 to 2000 of TeleDirect International Inc., a company that provides customer interaction systems, and as the President and CEO from 1997 to 1998 of Price Communications Wireless. Mr. Wisheart received a B.S. degree in Business from the University of Missouri-St. Louis. Mr. Wisheart brings extensive financial and accounting expertise to the board.

Executive Officers

Our current named executive officers ("NEOs"), their positions with the Company and ages, are as follows:

Name	Age	Position
Troy Hartless	55	President & Chief Revenue Officer ("CRO")
Francis Feeney	67	Chief Operating Officer ("COO"), Chief Legal Officer ("CLO"), & Corporate Secretary
Brian Nagle	40	CFO
Russell Horowitz	59	Chairman

Biographical information for our executive officers is set forth below:

Troy Hartless. Mr. Hartless has served as our President and CRO since September 2025, after joining the Company as CRO in April 2023. Prior to joining Marchex, Mr. Hartless was the CEO of TLJ Capital since 2009. During his time at TLJ Capital, Mr. Hartless was also the COO of Govplace, Inc. from 2019 to 2020, CRO of 9Lenses from 2017 to 2019, and CRO of Callis Communications from 2012 to 2014. Prior to TLJ Capital and the above, Mr. Hartless was the CEO of Secure Data in Motion from 2006 to 2008 and COO of Infodata Systems, in addition to several other executive positions. Mr. Hartless received a Bachelor's of Science, Business Administration degree from Liberty University.

Francis Feeney. Mr. Feeney has served as our COO, CLO, & Corporate Secretary since September 2025, after joining the Company as Chief Corporate & Strategic Affairs Officer in October 2018. Prior to joining Marchex, Mr. Feeney served as a senior partner at DLA Piper LLP (U.S.) in its Corporate, Securities, and Finance practice from 2005 to 2018. Prior to DLA, Mr. Feeney had senior leadership roles at several other national law firms. Mr.

Feeney has been the Company's chief legal advisor since its inception in 2003. Mr. Feeney received his J.D. from the Georgetown University Law Center and his Bachelor's of Science, Pre-Law degree from Northeastern University.

Brian Nagle. Mr. Nagle has served as our CFO since September 2025, after joining the Company as the Corporate Controller in August 2024. Prior to joining Marchex, Mr. Nagle served as the Vice President of Financial Reporting at Seekr Technologies from 2022 to 2024. Prior to Seekr Technologies; Director of SEC Reporting and Technical Accounting at Emergent BioSolutions from 2021 to 2022 and previously as Senior Manager of SEC Reporting and Technical Accounting from 2019 to 2021; and held several positions at KPMG LLP from 2008 to 2019, most recently as Senior Manager, Audit. Mr. Nagle holds degrees in Accounting and Corporate Finance from Salisbury University and is a licensed CPA.

Russell Horowitz. Refer to director's biographical information documented above.

Corporate Governance

Section 16(a) Beneficial Ownership Reporting Compliance. Section 16(a) of the Securities Exchange Act of 1934 requires the Company's directors, officers and persons who beneficially own more than 10% of a registered class of the Company's equity securities to file with the SEC initial reports of ownership and reports of changes in ownership. Directors, officers and 10% stockholders are required by SEC regulations to furnish the Company with copies of all Section 16(a) reports they file. Based solely on review of the copies of such reports the Company has received, or written representations that no other reports were required for those persons, the Company believes that its directors, officers and 10% stockholders complied with all applicable filing requirements during 2025.

Code of Conduct and Code of Ethics. The Company has adopted a code of conduct applicable to each of the Company's officers, directors and employees, and a code of ethics applicable to the Company's President, COO, CFO, and senior financial officers, as contemplated by Section 406 of the Sarbanes-Oxley Act of 2002 and both codes are available on our website at www.marchex.com.

Audit Committee. The Audit Committee is currently comprised of Messrs. Cline, Cogsville, and Wisehart (Chair). Each of the members of the Audit Committee is independent for purposes of the NASDAQ listing standards as they apply to Audit Committee members and each member of the Audit Committee is an Audit Committee financial expert, as defined in the rules of the SEC. The Audit Committee operates under a charter that is available on our website at www.marchex.com. The functions of the Audit Committee include reviewing, with the Company's independent registered public accounting firm, the scope and timing of the independent registered public accounting firm's services, the independent registered public accounting firm's report on the Company's consolidated financial statements and internal control over financial reporting following completion of the Company's audits, and the Company's internal accounting and financial control policies and procedures, and making annual recommendations to the Board of Directors for the appointment of an independent registered public accounting firm for the ensuing year. The Audit Committee held nine meetings and took action by written consent on one occasion during the year ended December 31, 2025.

Policy for Securities Transactions. We have adopted policies and procedures governing the purchase and sale of our securities that are applicable our directors, officers, and employees. Our securities trading policies and procedures are designed to promote compliance with insider trading laws in accordance with SEC and NASDAQ rules, and also prohibit or discourage transactions that would hedge the risk of ownership of our equity securities or involve the pledging our equity securities.

ITEM 11. EXECUTIVE COMPENSATION.

Compensation Discussion and Analysis

The Role of Stockholder Say-on-Pay Votes

In September 2023, we last held a stockholder advisory vote to approve the compensation of our NEOs as determined pursuant to SEC Regulation S-K Item 402 (the “say-on-pay proposal”). Our stockholders overwhelmingly approved the compensation of our NEOs, with approximately 95% of stockholder votes cast in favor of the say-on-pay proposal. The Compensation Committee believes this affirms the stockholders’ support of our approach to executive compensation and did not change its approach in 2025.

The Compensation Committee will continue to consider the outcome of our say-on-pay votes when making future compensation decisions for the NEOs.

Overview

You can find detailed information regarding the compensation we paid to our NEOs in the table following the *Summary Compensation Table* section of this Amendment below.

Our executive compensation programs are intended to serve two related goals:

- **Long-Term Retention of our Strong Management Team.** We believe that our continued success depends on our ability to retain our experienced, complementary and dedicated management team. Although we always consider the ultimate interest of our stockholders in setting NEO compensation, we also must acknowledge that our executives face many career options and we therefore must provide strong incentives for them to continue to participate in our growth.
- **Long-Term Growth in Stockholder Value.** We believe that management compensation packages should reflect as much as possible the risk and opportunity experienced by our stockholders. As a result, we strongly emphasize performance-based compensation arrangements, which reward NEOs for contributions to our long-term growth and overall corporate success.

We believe that this long-term focus will appropriately reward our management team for performance that will most benefit our Company and stockholders. We think that a focus on shorter-term results could inappropriately over- or under-compensate our executives due to short-term fluctuations that do not as accurately reflect our corporate growth and the corresponding benefit to our stockholders.

The Compensation Committee is responsible for setting the compensation and benefits for our executive officers, for determining distributions and grants of awards under our various stock and other incentive plans, and for all matters related to the foregoing.

NEO Compensation for 2025

Our Compensation Committee in reviewing our executive compensation packages assesses salary and bonus, salary and bonus history, the number and value of shares owned by our executives, and vesting and exercise history of prior equity grants. The Compensation Committee also considers data regarding compensation paid at public media, internet, and technology-based companies of comparable size to our Company and which could compete for the services of our NEOs. Although the compensation practices of our competitors instruct our review, we use that data only to gain perspective and do not “benchmark” our compensation to any particular level.

Base Salary and Bonus

The 2025 salaries and bonuses shown in the table following the *Summary Compensation Table* section of this Amendment below were set by our Compensation Committee based on the compensation review discussed above, as well as a consideration of the respective NEO’s total compensation package including prior equity grants, exercise history, and existing stock ownership. Base salaries and bonuses are a necessary part of our compensation

program and provide executives with a fixed portion of pay that is not performance-based. Our goal is to provide competitive base pay levels. The Compensation Committee considered each NEO's skills, experience, level of responsibility, performance and contribution to our Company. The Compensation Committee also took into account in conjunction with the NEO's specific areas of responsibilities and objectives, each NEO's contribution to the Company's overall success as a member of the management team. The Compensation Committee considers the relative compensation levels among all the members of the management team to ensure the Company's executive compensation programs are internally consistent and equitable. All salaries and bonuses are reviewed at least annually and subject to future adjustment by the Compensation Committee.

Equity Compensation and Grant Practices

All of our employees and directors are eligible to receive options, shares of restricted stock awards ("RSAs"), and/or restricted stock units ("RSUs") under our 2021 Stock Incentive Plan ("2021 Stock Plan").

The Compensation Committee periodically, and at least annually, considers equity awards to the Company's NEOs, but does not automatically grant equity awards to NEOs every year. The Compensation Committee takes into account the various factors outlined in the discussion of base salary and bonus above as well as the Company's financial performance and its impact on stockholder value and also analyzes existing NEO equity holdings and prior equity awards to take into account whether additional grants are appropriate and necessary to recalibrate the cash-equity balance of NEO compensation packages.

On January 16, 2025, the Compensation Committee granted stock options to Mr. Nagle under the 2021 Stock Plan pursuant to a periodic review of equity award incentives for executive officers of the Company.

On March 20, 2025, the Compensation Committee granted RSUs to Messrs. Hartless, Feeney, Nagle, and Miller under the 2021 Stock Plan pursuant to a periodic review of equity award incentives for executive officers of the Company.

On October 16, 2025, the Compensation Committee granted stock options and RSUs to Messrs. Hartless, Feeney, and Nagle under the 2021 Stock Plan pursuant to a periodic review of equity award incentives for executive officers of the Company.

On December 16, 2025, the Compensation Committee granted stock options to Mr. Horowitz under the 2021 Stock Plan in connection with his reelection as a Director at the 2025 Annual Meeting of Stockholders of the Company.

You can find more information regarding these grants, including the corresponding vesting schedules, by referring to the table following the ***Outstanding Equity Awards at 2025 Fiscal Year-End*** section of this Amendment below.

Most equity awards for employees are tied to their annual performance reviews. We may occasionally make employee grants outside of that review process and such awards typically are granted as of the date the grant is approved. All new-hire awards have a grant date set to correspond to the date of hire. All options have an exercise price set at the closing market price of our Class B common stock on the grant date.

The Compensation Committee may grant equity awards at any time. It is our practice to not time equity award grants in relation to the release of material non-public information.

Risk Assessment of Compensation Policies and Practices

We believe our compensation policies and practices do not promote imprudent risk taking. In this regard, we note the following: (i) our annual incentive compensation is based on balanced performance metrics that promote disciplined progress towards longer-term Company goals; (ii) we do not offer short-term incentives that might drive high-risk investments at the expense of long-term Company value; and (iii) our compensation programs are weighted towards offering long-term incentives that reward sustainable performance, especially when considering

our executive share ownership. Accordingly, we believe that our compensation policies and practices do not create risks that are reasonably likely to have a material adverse effect on the Company.

Policy for Recovering Incentive Compensation

We have adopted a policy for the recovery of certain executive compensation received on or after October 2, 2023 in the event of certain restatements of our financial statements in accordance with SEC and NASDAQ rules.

Compensation Committee Interlocks and Insider Participation

None of the members of the Compensation Committee during 2025, are or have been an officer or employee of the Company. No member of the Compensation Committee had any relationship with the Company requiring disclosure under Item 404 of Regulation S-K. During 2025, none of the Company's executive officers served on the Compensation Committee (or its equivalent) or Board of Directors of another entity where any of that entity's executive officers also served on the Company's Compensation Committee or Board of Directors.

Summary Compensation Table⁽¹⁾

The following table sets forth information concerning the compensation earned during the fiscal years ended December 31, 2025 and 2024, as applicable, by our NEOs for such years:

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards ⁽²⁾ (\$)	Option Awards ⁽³⁾ (\$)	Non-equity Compensation (\$)	All Other Compensation ⁽⁴⁾ (\$)	Total (\$)
Troy Hartless	2025	380,208	262,500	423,125	165,000	-	-	1,230,833
President & CRO	2024	375,000	261,781	-	282,000	-	-	918,781
Francis Feeney	2025	355,208	187,500	379,375	165,000	-	-	1,087,083
COO, CLO, & Corporate Secretary	2024	350,000	250,000	-	282,000	-	-	882,000
Brian Nagle	2025	230,625	5,795	238,125	161,000	-	-	635,545
CFO	2024	78,031	-	-	22,250	-	-	100,281
Russell Horowitz	2025	255,000	-	-	49,500	-	40,013	344,513
Chairman	2024	255,000	-	-	54,000	-	40,013	349,013
Edwin Miller	2025	347,652	318,750	185,938	-	-	5,000	857,340
Former CEO	2024	425,000	376,250	-	376,000	-	2,656	1,179,906

- (1) Includes only those columns relating to compensation awarded to, earned by, or paid to the NEOs in 2025 and 2024.
- (2) These amounts do not reflect whether the NEO has actually realized or will realize a financial benefit from the awards (such as by vesting of a stock award). Amounts represent the aggregate grant date fair value of stock awards each year computed in accordance with Accounting Standards Codification ("ASC") 718, *Stock Compensation*, excluding the effect of forfeitures. For a more detailed discussion on the valuation model and assumptions used to calculate the fair value of each stock award, refer to Note 6 to the Consolidated Financial Statements contained in our 2025 Form 10-K filed on March 26, 2026.
- (3) These amounts do not reflect whether the NEO has actually realized or will realize a financial benefit from the awards (such as by exercising stock options). Amounts represent the aggregate grant date fair value of option awards each year computed in accordance with ASC 718, excluding the effect of forfeitures. The fair value of the shares underlying the option awards that vest based on time is estimated using the Black-Scholes option pricing model. For a more detailed discussion on the valuation model and assumptions used to calculate the fair value of each stock award, refer to Note 6 to the Consolidated Financial Statements from our 2025 Form 10-K filed on March 26, 2026.
- (4) Unless otherwise noted, the total of all perquisites and personal benefits of each NEO falls below the reportable amount threshold for disclosure within this table. Mr. Miller's amounts in 2025 and 2024 exceeded the threshold and consisted of the Company's 401k matching contribution. Mr. Horowitz's amounts in 2025 and 2024 also exceeded the threshold and consisted of Consolidated Omnibus Budget Reconciliation Act ("COBRA") health insurance reimbursements.

Outstanding Equity Awards at 2025 Fiscal Year-End ⁽¹⁾

The following table sets forth information with respect to the value of all unexercised options and unvested stock awards previously awarded to our NEOs as of December 31, 2025. Certain option and stock awards provide for accelerated vesting, in certain circumstances. For more information on these acceleration provisions, please refer to section *Potential Payments upon Termination or Change in Control at 2025 Fiscal Year-End* below.

Name	Grant Date	Option Awards			Stock Awards		
		Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ⁽²⁾ (\$)
Troy Hartless							
Stock Options	4/3/2023 ⁽⁵⁾	93,750	56,250	1.86	4/3/2033	—	—
Stock Options	4/3/2023 ⁽⁸⁾	127,016	72,984	1.86	4/3/2033	—	—
Stock Options	9/28/2023 ⁽⁵⁾	168,750	131,250	1.45	9/28/2033	—	—
Stock Options	7/26/2024 ⁽⁵⁾	62,500	137,500	1.58	7/26/2034	—	—
Stock Options	7/26/2024 ⁽⁵⁾	—	100,000	1.58	7/26/2034	—	—
Restricted Stock	3/20/2025 ⁽¹⁰⁾	—	—	—	—	87,500	145,250
Restricted Stock	10/16/2025 ⁽¹¹⁾	—	—	—	—	150,000	249,000
Stock Options	10/16/2025 ⁽⁵⁾	—	150,000	1.81	10/16/2035	—	—
Francis Feeney							
Stock Options	10/1/2018 ⁽⁵⁾	125,000	—	2.82	10/1/2028	—	—
Stock Options	4/17/2019 ⁽⁵⁾	13,000	—	5.05	4/14/2029	—	—
Stock Options	1/4/2021 ⁽⁵⁾	30,000	—	2.02	1/4/2031	—	—
Stock Options	1/3/2022 ⁽⁵⁾	37,500	2,500	2.56	1/3/2032	—	—
Restricted Stock	1/3/2022 ⁽³⁾	—	—	—	—	10,000	16,600
Stock Options	1/3/2023 ⁽⁵⁾	27,500	12,500	1.72	1/3/2033	—	—
Restricted Stock	1/3/2023 ⁽³⁾	—	—	—	—	20,000	33,200
Stock Options	9/28/2023 ⁽⁵⁾	168,750	131,250	1.45	9/28/2033	—	—
Stock Options	7/26/2024 ⁽⁵⁾	62,500	137,500	1.58	7/26/2034	—	—
Stock Options	7/26/2024 ⁽¹¹⁾	—	100,000	1.58	7/26/2034	—	—
Restricted Stock	3/20/2025 ⁽¹⁰⁾	—	—	—	—	62,500	103,750
Restricted Stock	10/16/2025 ⁽¹¹⁾	—	—	—	—	150,000	249,000
Stock Options	10/16/2025 ⁽⁵⁾	—	150,000	1.81	10/16/2035	—	—
Brian Nagle							
Stock Options	8/12/2024 ⁽⁵⁾	7,812	17,188	1.86	8/12/2034	—	—
Stock Options	1/16/2025 ⁽⁵⁾	—	25,000	1.94	1/16/2035	—	—
Restricted Stock	3/20/2025 ⁽¹⁰⁾	—	—	—	—	7,500	12,450
Restricted Stock	10/16/2025 ⁽¹¹⁾	—	—	—	—	125,000	207,500
Stock Options	10/16/2025 ⁽⁵⁾	—	125,000	1.81	10/16/2035	—	—
Russell Horowitz							
Stock Options	10/22/2020 ⁽⁹⁾	20,000	—	1.90	10/22/2030	—	—
Stock Options	12/31/2020 ⁽⁹⁾	95,000	—	1.96	12/31/2030	—	—
Stock Options	1/4/2021 ⁽⁵⁾	41,000	—	2.02	1/4/2031	—	—
Stock Options	10/1/2021 ⁽⁷⁾	20,000	—	3.02	10/1/2031	—	—
Stock Options	12/30/2021 ⁽⁶⁾	47,500	—	2.57	12/30/2031	—	—
Stock Options	1/3/2022 ⁽⁵⁾	47,812	3,188	2.56	1/3/2032	—	—
Restricted Stock	1/3/2022 ⁽³⁾	—	—	—	—	12,750	21,165
Stock Options	9/29/2022 ⁽⁴⁾	20,000	—	1.78	9/29/2032	—	—
Stock Options	12/30/2022 ⁽⁷⁾	72,000	—	1.60	12/30/2032	—	—
Stock Options	1/25/2023 ⁽⁵⁾	35,062	15,938	2.00	1/25/2033	—	—
Restricted Stock	1/25/2023 ⁽³⁾	—	—	—	—	25,500	42,330
Stock Options	9/28/2023 ⁽⁴⁾	20,000	—	1.45	9/28/2033	—	—
Stock Options	11/6/2024 ⁽⁴⁾	25,000	25,000	1.80	11/6/2034	—	—
Stock Options	12/16/2025 ⁽⁴⁾	—	50,000	1.64	12/16/2035	—	—
Edwin Miller							
Stock Options	2/3/2023 ⁽⁵⁾	206,250	93,750	2.09	2/3/2033	—	—
Stock Options	2/3/2023 ⁽⁸⁾	187,500	187,500	2.09	2/3/2033	—	—
Stock Options	9/28/2023 ⁽⁵⁾	196,875	153,125	1.45	9/28/2033	—	—
Stock Options	7/26/2024 ⁽⁵⁾	78,125	171,875	1.58	7/26/2034	—	—
Stock Options	7/26/2024 ⁽⁵⁾	—	150,000	1.58	7/26/2034	—	—
Restricted Stock	3/20/2025 ⁽¹⁰⁾	—	—	—	—	106,250	176,375

(1) Includes only those columns for which there are outstanding equity awards at December 31, 2025. All other columns have been omitted.

- (2) The market value of unvested stock awards is calculated by multiplying the number of unvested stock awards held by the applicable NEO by the closing price of \$1.66 per share of our Class B common stock on the NASDAQ stock exchange on December 31, 2025.
- (3) The shares of restricted stock vest at the rate of 25% on each of the first, second, third, and fourth anniversaries, respectively, of the grant date.
- (4) The director grant of options vest 50% on the first and second anniversary of the grant date assuming continued service on Marchex's Board of Directors on the vesting date.
- (5) The options vest over four years, with 25% of the option shares vesting on the first anniversary and vesting quarterly thereafter over the next three years.
- (6) The options vest on the fifth annual anniversary of the grant date with accelerated vesting as follows: (a) 50% of such options shall vest upon attainment of specified revenue, adjusted operating income before amortization and depreciation ("OIBA") or share price targets at the later of eighteen (18) months or performance attainment (2022 revenue (or trailing 12 months revenue) exceeding 120% of 2021 level, 2022 adjusted OIBA (or trailing 12 months adjusted OIBA) exceeding specified multiples of 2021 level, or the Class B Common Stock share price for twenty (20) consecutive trading days exceeding 150% of the initial 2021 consecutive trading day average), and (b) such remaining unvested options 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 2021 level, trailing twelve (12) month adjusted OIBA exceeding specified multiples of 2021 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 initial 2021 consecutive trading day average).
- (7) The options vest on the fifth annual anniversary of the grant date with accelerated vesting as follows: (a) 50% of such options 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 2022 level, 2023 adjusted OIBA (or trailing 12 months adjusted OIBA) exceeding specified multiples of 2022 level, or the Class B Common Stock share price for twenty (20) consecutive trading days exceeding 150% of the initial 2022 consecutive trading day average), and (b) such remaining unvested options 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 2022 level, trailing twelve (12) month adjusted OIBA exceeding specified multiples of 2022 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 initial 2022 consecutive trading day average).
- (8) The options vest on the fifth annual anniversary of the Start Date with accelerated vesting upon certain events and subject to continued employment at all such times. With respect to acceleration, (a) 50% of such option shares shall vest upon attainment of specified revenue, adjusted OIBA or share price targets at the later of twenty-four (24) months or performance attainment (2023 revenue (or subsequent years) exceeding 120% of year of grant level, 2023 adjusted OIBA (or subsequent years) exceeding specified multiples of year of grant level, or following the first year 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 option shares shall vest upon attainment of specified revenue, adjusted OIBA or share price targets at the later of thirty-six (36) months or performance attainment (2023 revenue (or subsequent years) exceeding 127% of year of grant level, 2023 adjusted OIBA (or subsequent years) exceeding specified multiples of year of grant level higher than the initial performance target above, or following the first year the Class B Common Stock share price for twenty (20) consecutive trading days exceeding 160% of the year of grant trading day average).
- (9) The options vest on the fifth annual anniversary of the grant date with accelerated vesting as follows: (a) 50% of such options vest upon attainment of specified revenue, adjusted OIBA or share price targets at the later of eighteen (18) months or performance attainment (2021 revenue (or trailing twelve (12) months revenue) exceeding 120% of 2020 level, 2021 adjusted OIBA (or trailing twelve (12) months adjusted OIBA) exceeding specified multiples of 2020 level, or the Class B common stock share price for twenty (20) consecutive trading days exceeding 150% of the initial 2020 consecutive trading day average), and (b) such remaining unvested options 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).
- (10) The shares of restricted stock vest in full on the first anniversary of the grant date.
- (11) The options and shares of restricted stock vest in full on the fourth anniversary of the grant date.

Potential Payments upon Termination or Change in Control at 2025 Fiscal Year-End**Employment Arrangements**

On the October 16, 2025, the Company updated the following employment terms for Mr. Nagle, consistent with the terms for Messrs. Hartless and Feeney. In the event that Hartless, Feeney, or Nagle is terminated by the Company without “Cause” (as such term is defined in the Company’s standard form Executive Officer offer letter as previously disclosed), or by Hartless, Feeney, or Nagle for “Good Reason” (defined as material diminution in duties, reduction in annual salary or target bonus from prior year, or relocation of place of performance of duties by more than 50 miles) following the occurrence of a “Change in Control” (as defined in the Plan), Hartless, Feeney, or Nagle will receive a lump sum payment equal to twelve months of base salary plus the amount of any earned bonus for the prior calendar year (such bonus amount capped at 100% of such officer’s then annual salary), and twelve months of COBRA benefits. In the event of termination of employment due to death or disability, Hartless, Feeney, or Nagle or their estate will receive eighteen months of COBRA benefits. In the event of a Change in Control, termination by the Company of Hartless, Feeney, or Nagle without “Cause,” or termination by Hartless, Feeney, or Nagle due to death or disability prior to a Change in Control, 100% of any and all unvested time-based and performance options, restricted stock, and RSUs held by Hartless, Feeney, or Nagle shall become immediately vested.

Equity Awards

The equity awards set forth in the table following the **Outstanding Equity Awards at 2025 Fiscal Year-End** section of this Amendment above are subject to certain conditions on vesting as well as accelerated vesting in part or in full in the event of a Change in Control or for certain awards in the event of Double-Trigger Change in Control Acceleration.

Pay versus Performance

The following table sets forth the compensation information of our PEOs, and the average compensation information of our other NEOs (“non-PEO”), both as reported in the **Summary Compensation Table** above and with certain adjustments to reflect the compensation actually paid (“CAP”), as calculated in accordance with the SEC rules, to such individuals, and certain measures of the Company’s financial performance:

Fiscal Year	PEO (1)		PEO (2)		PEO (3)	
	Summary Compensation Table Total (\$)	Total CAP (\$)	Summary Compensation Table Total (\$)	Total CAP (\$)	Summary Compensation Table Total (\$)	Total CAP (\$)
2025	1,230,833	1,163,483	1,087,083	1,002,000	857,340	796,132
2024	-	-	-	-	1,179,906	1,318,187
2023	-	-	-	-	1,460,113	1,193,371

Fiscal Year	PEO (4)		PEO (5)	
	Summary Compensation Table Total (\$)	Total CAP (\$)	Summary Compensation Table Total (\$)	Total CAP (\$)
2025	-	-	-	-
2024	-	-	-	-
2023	529,876	181,122	537,428	80,840

(1) Amounts reported in these columns reflect the amounts for Troy Hartless for 2025.

(2) Amounts reported in these columns reflect the amounts for Francis Feeney for 2025.

(3) Amounts reported in these columns reflect the amounts for Edwin Miller for 2025, 2024, and 2023.

(4) Amounts reported in these columns reflect the amounts for Michael Arends for 2023.

(5) Amounts reported in these columns reflect the amounts for Russell Horowitz for 2023.

Fiscal Year	Non-PEO NEO (6)		Value of Initial Fixed \$100 investment on December 31, 2022 based on Total Shareholder Return	
	Average Summary Compensation Table Total	Average Total CAP (\$)	(\$)	Net Loss (\$K)
2025	490,029	369,315	\$103.75	(5,235)
2024	624,391	681,340	\$109.38	(4,947)
2023	489,738	349,350	\$85.00	(9,910)

(6) Amounts reported in these columns reflect the amounts for Brian Nagle and Russell Horowitz for 2025; Troy Hartless and Holly Aglio for 2024; and Troy Hartless, Holly Aglio, Ryan Polley, and John Roswech for 2023.

The deductions, and additions to, total compensation in the Summary Compensation Table by year that were used to calculate CAP include:

Fiscal Year		Summary Compensation Table Total (1)	Grant Date Value of New Awards (2)	Year End Value of New Awards (3)	Change in Value of Awards Vested in Current Year (4)	Change in Value of Awards Already Vested (5)	Values of Awards Canceled as of Prior Year (6)	Total Equity CAP (7)=(3)+(4)+(5)+(6)	Total CAP* (8)=(1)-(2)+(7)
2025	PEO ^(a)	1,230,833	588,125	543,375	(11,925)	(10,675)	-	520,775	1,163,483
	PEO ^(b)	1,087,083	544,375	502,125	(10,444)	(32,389)	-	459,292	1,002,000
	PEO ^(c)	857,340	185,938	175,313	(16,719)	(33,864)	-	124,730	796,132
	Average Non-PEO NEO ^(f)	490,029	224,313	210,313	(6,239)	(100,476)	-	103,598	369,315
2024	PEO ^(c)	1,179,906	376,000	424,000	90,281	-	-	514,281	1,318,187
	Average Non-PEO NEO ^(f)	624,391	141,000	159,000	38,949	-	-	197,949	681,340
2023	PEO ^(c)	1,460,113	1,073,750	807,008	-	-	-	807,008	1,193,371
	PEO ^(d)	529,876	221,650	162,099	(90,651)	(198,552)	-	(127,104)	181,122
	PEO ^(e)	537,428	218,267	145,000	(299,973)	(83,348)	-	(238,321)	80,840
	Average Non-PEO NEO ^(f)	489,738	390,367	373,979	-	-	(124,000)	249,979	349,350

(a) Amounts reported in this row reflect the amounts for Troy Hartless for 2025.

(b) Amounts reported in this row reflect the amounts for Francis Feeney for 2025.

(c) Amounts reported in these rows reflect the amounts for Edwin Miller for 2025, 2024, and 2023.

(d) Amounts reported in this row reflect the amounts for Michael Arends for 2023.

(e) Amounts reported in this row reflect the amounts for Russell Horowitz for 2023.

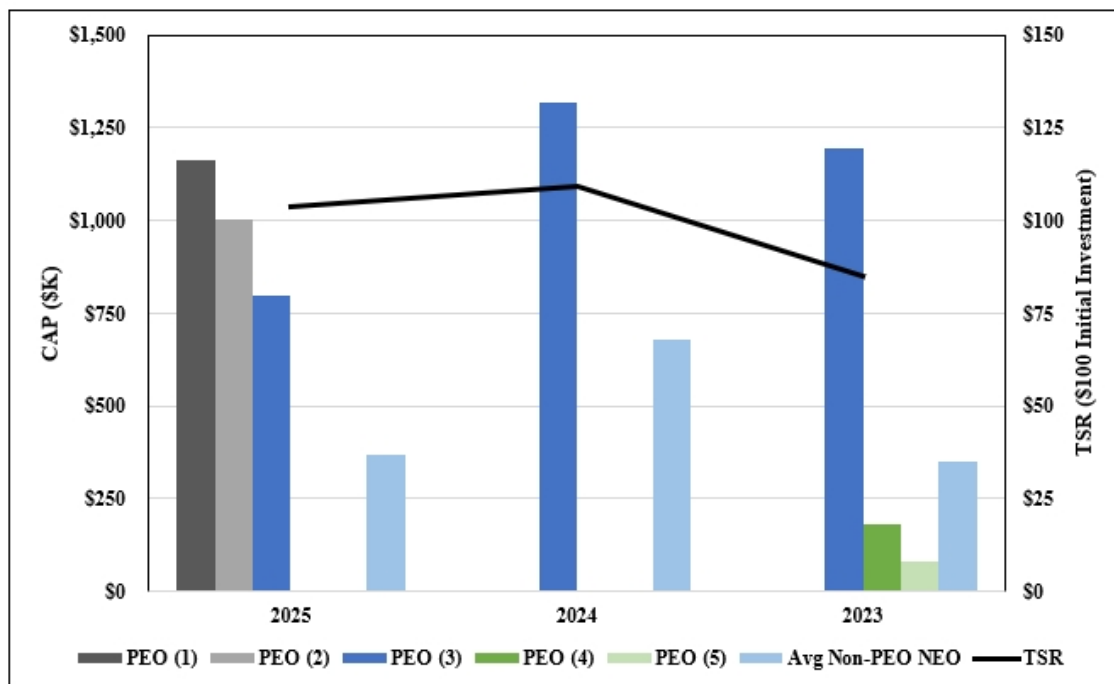
(f) Amounts reported in these rows reflect the amounts for Brian Nagle and Russell Horowitz for 2025; Troy Hartless and Holly Aglio for 2024; and Troy Hartless, Holly Aglio, Ryan Polley, and John Roswech for 2023.

Pay Versus Performance: Graphical Description

The illustrations below provide graphical descriptions of the relationships between the following:

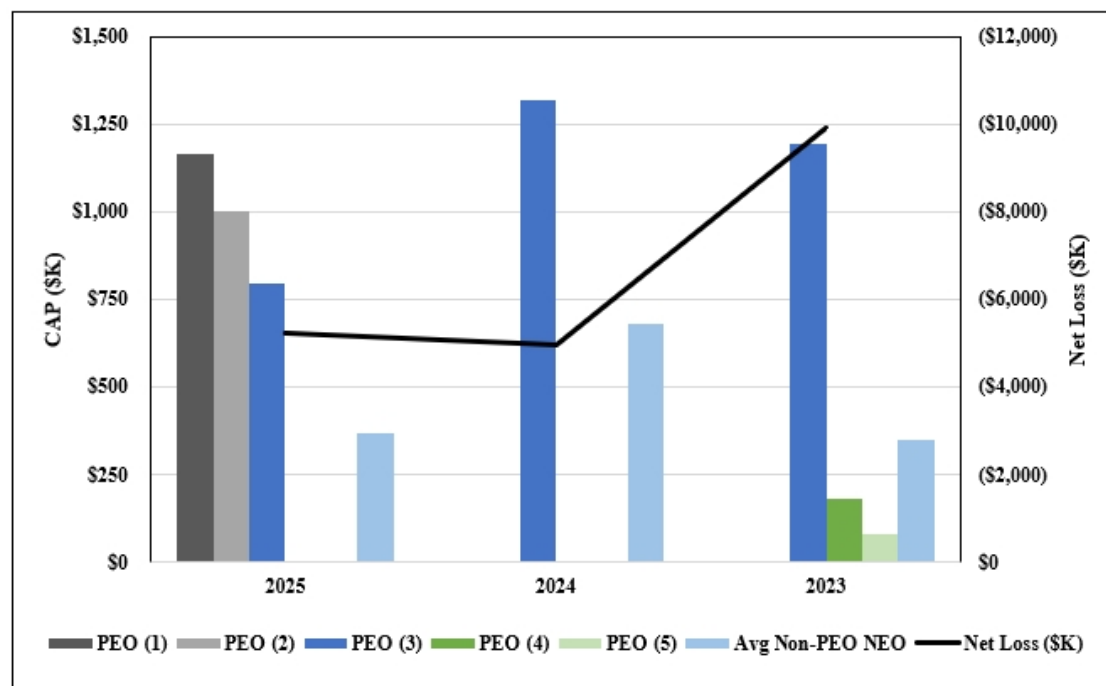
- The PEO’s and non-PEO NEO’s CAP and the Company’s cumulative total shareholder return (“TSR”); and
- The PEO’s and non-PEO NEO’s CAP and the Company’s net loss.

CAP versus TSR



- (1) PEO CAP represents the compensation actually paid to Troy Hartless in 2025.
- (2) PEO CAP represents the compensation actually paid to Francis Feeney in 2025.
- (3) PEO CAP represents the compensation actually paid to Edwin Miller in 2025, 2024, and 2023.
- (4) PEO CAP represents the compensation actually paid to Michael Arends in 2023.
- (5) PEO CAP represents the compensation actually paid to Russell Horowitz in 2023.

CAP versus Net Loss



- (1) PEO CAP represents the compensation actually paid to Troy Hartless in 2025.
- (2) PEO CAP represents the compensation actually paid to Francis Feeney in 2025.
- (3) PEO CAP represents the compensation actually paid to Edwin Miller in 2025, 2024, and 2023.
- (4) PEO CAP represents the compensation actually paid to Michael Arends in 2023.
- (5) PEO CAP represents the compensation actually paid to Russell Horowitz in 2023.

Compensation of Directors

The Compensation Committee is responsible for periodically reviewing and recommending to the Board of Directors the compensation of our independent directors. The following table summarizes compensation earned during 2025 for service as a member of our Board of Directors, except Mr. Horowitz, our Chairman, whose compensation is reflected within the *Summary Compensation Table* section above.

2025 Director Compensation

Name	Fees Earned or Paid in			Option Awards ⁽¹⁾ (\$)	Total (\$)
	Cash (\$)	Stock Awards ⁽¹⁾ (\$)			
Michael Arends	60,000	-	49,500	109,500	
Dennis Cline	30,000	-	49,500	79,500	
Donald Cogsville	30,000	-	49,500	79,500	
M. Wayne Wisehart	30,000	-	49,500	79,500	

- (1) The amounts in the stock awards and option awards columns reflect the aggregate grant date fair value of equity awards granted to directors in 2025 in accordance with ASC 718. These amounts do not reflect whether the director has actually realized or will realize a financial benefit from the awards (such as by vesting in a restricted stock).

The number of equity awards for service as a member of our Board of Directors (except for Mr. Horowitz) outstanding as of December 31, 2025 were:

Name	Stock Awards (#)	Option Awards (#)	Total (#)
Michael Arends	-	120,000	120,000
Dennis Cline	-	215,000	215,000
Donald Cogsville	-	215,000	215,000
M. Wayne Wisehart	-	215,000	215,000

In December 2025, based upon the elections of the individual directors at our 2025 Annual Meeting of stockholders and in accordance with Marchex's previously announced director compensation policy: (i) the Company granted 50,000 options with an exercise price being the closing price of the Company's stock on the grant date, under Marchex's 2021 Stock Plan to each of the Company's directors as compensation for their annual board service. Fifty percent (50%) of such options shall vest on the first and second annual anniversary of the grant date, respectively, and with vesting in full upon a Change in Control in each case assuming continued service on Marchex's Board of Directors for such period. In addition, the Company agreed to pay \$7,500 in cash per quarter for each independent directors' annual director service.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

To the Company's knowledge, the following table sets forth information regarding the beneficial ownership of our Class A and Class B common stock as of April 10, 2026 by:

- each person (or group of affiliated persons) who is known by us to own beneficially more than 5% of the outstanding shares of our Class A or Class B common stock;
- each of our directors and nominees for director;
- each of our executive officers; and
- all of our directors, nominees for director and executive officers as a group.

Percentage of beneficial ownership is based on 4,660,927 shares of our Class A common stock and 39,636,247 shares of our Class B common stock outstanding as of April 10, 2026. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares of common stock subject to options or RSUs held by that person that are currently exercisable or exercisable or issuable upon vesting within 60 days of April 10, 2026, are deemed outstanding. These shares are not, however, deemed outstanding for the purposes of computing the percentage ownership of any other person. Except as otherwise noted below, the address for each beneficial owner listed below is c/o Marchex, Inc., 1200 5th Ave., Suite 1300, Seattle, WA, 98101.

Name and, as appropriate, Address of Beneficial Owner	Shares Beneficially Owned				Total Voting Power (1) (%)
	Class A Common Stock		Class B Common Stock		
	Shares	%	Shares	%	
5% Security Holders:					
Edenbrook Capital, LLC ⁽²⁾ 116 Radio Circle Mount Kisco, NY 10549	—	—	14,561,905	36.7	9.3
Koller Capital LLC ⁽³⁾ 1343 Main Street, Suite 413 Sarasota, FL 34236	—	—	3,865,175	9.8	2.5
NEOs and Directors:					
Michael Arends ⁽⁴⁾	—	—	2,081,666	5.3	1.3
Dennis Cline ⁽⁵⁾	—	—	286,760	*	*
Donald Cogsville ⁽⁶⁾	—	—	230,623	*	*
Francis Feeney ⁽⁷⁾	—	—	855,428	2.2	*
Troy Hartless ⁽⁸⁾	—	—	675,000	1.7	*
Russell Horowitz ⁽⁹⁾	4,660,927	100.0	1,449,855	3.7	75.5
Brian Nagle ⁽¹⁰⁾	—	—	26,249	*	*
M. Wayne Wisehart ⁽⁶⁾	—	—	461,145	1.2	*
All directors and executive officers as a group (8 persons) ⁽¹¹⁾	4,660,927	100.0	6,066,726	15.3	78.5

Except as indicated in the footnotes below and except as subject to community property laws where applicable, the persons named in the table above have sole voting and investment power with respect to all shares of common stock shown as beneficially owned by them.

* Beneficial ownership or total voting power, as the case may be, representing less than one percent.

- (1) Percentage of voting power represents voting power with respect to shares of our Class A and Class B common stock, as a single class. Each holder of Class A common stock shall be entitled to 25 votes per share and each holder of Class B common stock shall be entitled to 1 vote per share on all matters submitted to a vote of stockholders, except as may otherwise be required by law. The Class A common stock is convertible at any time by the holder into shares of Class B common stock on a share-for-share basis.
- (2) Based on the most recently available Schedule 13D filed with the SEC on November 13, 2023 by Edenbrook Capital, LLC (“Edenbrook”); Jonathan Brolin, an individual; and Edenbrook Long Only Value Fund, LP (“Edenbrook Fund”). Edenbrook and Mr. Brolin report beneficial ownership and shared voting and dispositive power of 14,561,905 shares of our Class B common stock. The Edenbrook Fund reports beneficial ownership of 13,239,567 shares of our Class B common stock.
- (3) Based on the most recently available Schedule 13G filed with the SEC on February 9, 2024 by Koller Capital LLC (“Koller”); Koller Microcap Opportunities Fund LP (“Koller Microcap”); and Ross Koller. Koller, Koller Microcap, and Mr. Koller collectively reported beneficial ownership of 3,865,175 shares of our Class B common stock.
- (4) Includes: (1) 14,750 shares of restricted stock subject to vesting; (2) 639,937 shares of our Class B common stock subject to options that are currently exercisable or exercisable within 60 days of April 10, 2026; (3) 18,100 shares of Class B common stock held in an Individual Retirement Account for the benefit of Mr. Arends; and (4) 6,500 shares of Class B common stock held in an Individual Retirement Account for the benefit of Diana Arends, Mr. Arends’ wife. 1,077,879 shares of such Class B common stock have been pledged as collateral to a third-party lender.

- (5) Includes: (1) 140,000 shares of our Class B common stock subject to options that are currently exercisable or exercisable within 60 days of April 10, 2026; (2) 28,500 shares of our Class B common stock held by DMC Investments, LLC, a limited liability company of which Mr. Cline is the managing member; and (3) 10,000 shares of our Class B common stock held by the Colburn Cline Trust for the benefit of Colburn Cline, the son of Mr. Cline, for which shares Mr. Cline disclaims beneficial ownership.
- (6) Includes 140,000 shares of our Class B common stock subject to options that are currently exercisable or exercisable within 60 days of April 10, 2026.
- (7) Includes: (1) 10,000 shares of restricted stock that are subject to vesting; and (2) 515,500 shares of our Class B common stock subject to options that are currently exercisable or exercisable within 60 days of April 10, 2026.
- (8) Includes 587,500 shares of our Class B common stock subject to options that are currently exercisable or exercisable within 60 days of April 10, 2026.
- (9) Includes: (1) 4,660,927 shares of our Class A common stock held by MARRCH Investments, LLC; (2) 12,750 shares of restricted stock subject to vesting; (3) 452,937 shares of our Class B common stock subject to options that are currently exercisable or exercisable within 60 days of April 10, 2026; and (4) 5,000 shares of Class B common stock held in an Individual Retirement Account for the benefit of Mr. Horowitz. Mr. Horowitz is the managing member of MARRCH Investments, LLC and, as such, may be deemed to exercise voting and investment power over the shares held by all of these entities.
- (10) Includes 18,749 shares of our Class B common stock subject to options that are currently exercisable or exercisable within 60 days of April 10, 2026.
- (11) Includes an aggregate of: (1) 4,660,927 shares of our Class A common stock; (2) 37,500 shares of restricted stock that are subject to vesting; and (3) 2,634,623 shares of our Class B common stock subject to options that are currently exercisable or exercisable within 60 days of April 10, 2026.

Equity Compensation Plans

2012 Stock Incentive Plan. Our 2012 Stock Incentive Plan was adopted by our Board of Directors and approved by our stockholders on May 4, 2012 (the "2012 Stock Plan"). No further awards were made under the 2012 Stock Plan after December 31, 2021. The 2012 Stock Plan provided for the granting of shares of Class B common stock to employees, directors, and consultants of Marchex, its affiliates and strategic partners and provided for the following types of grants:

- incentive stock options ("ISOs") within the meaning of Section 422 of the Internal Revenue Code;
- non-statutory stock options, which are options not intended to qualify as ISOs, sometimes known as non-qualified options;
- right to purchase shares pursuant to restricted stock purchase agreements; and
- RSUs.

2021 Stock Incentive Plan. Our 2021 Stock Incentive Plan was adopted by our Board of Directors and approved by our stockholders on October 1, 2021 (the "2021 Stock Plan"). The 2021 Stock Plan provides for the granting of shares of Class B common stock to employees, directors, and consultants of Marchex, its affiliates and strategic partners and provides for the following types of grants:

- ISOs within the meaning of Section 422 of the Internal Revenue Code;
- non-statutory stock options, which are options not intended to qualify as ISOs, sometimes known as non-qualified options;
- right to purchase shares pursuant to restricted stock purchase agreements; and
- RSUs.

Equity Compensation Plan Information

The following table sets forth certain information regarding our Class B common stock that may be issued upon exercise of options, warrants, and other rights under all of our existing equity compensation plans as of December 31, 2025:

Plan Category	Number of Shares to be issued upon exercise of outstanding options, warrants, and rights (#)(a)	Weighted Average exercise price of outstanding options, warrants, and rights (\$)(b)	Number of shares remaining available for future issuance under equity compensation plans (excluding shares reflected in column (a))(#)(c)
Equity compensation plans approved by security holders:			
2012 stock incentive plan ⁽¹⁾	1,323,060	2.72	-
2021 stock incentive plan ⁽²⁾	7,289,087 ⁽³⁾	1.73 ⁽⁴⁾	1,377,459
Total	8,612,147	1.88 ⁽⁴⁾	1,377,459

The weighted-average exercise price in column (b) is calculated based on outstanding stock options. It does not take into account shares issuable upon vesting of outstanding RSUs, which have no exercise price.

- (1) After December 31, 2021, no awards were made under the 2012 Stock Plan. The plan consists of stock options to purchase shares of our Class B common stock.
- (2) We have reserved 8,666,546 shares of Class B common stock for issuance under our 2021 Stock Plan, which includes an increase of 1,310,575 shares to the authorized number of shares available under the plan, which occurred on January 1, 2025.
- (3) Consists of stock options to purchase 6,318,562 shares of Class B common stock and restricted stock representing the right to 970,525 shares of our Class B common stock.
- (4) Calculated exclusive of outstanding restricted stock.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

Procedures for Review and Approval of Related Person Transactions

Our Audit Committee is responsible under its charter for reviewing and approving in advance any proposed related party transactions which would require disclosure under Item 404(a) of Regulation S-K and reporting to the Board of Directors on any approved transactions. The Audit Committee is responsible for ensuring that such relationships are on terms commensurate with those that would be extended to an unrelated third party.

Board Independence

The Board of Directors determined that, other than Mr. Horowitz and Mr. Arends, each member of the board is an independent director in accordance with NASDAQ listing standards.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

The Company's independent registered public accounting firm is RSM US LLP, Los Angeles, CA, PCAOB ID: 49.

Accounting Fees and Services

During 2025 and 2024, RSM provided professional services that were billed in the following categories and amounts:

	2025	2024
Audit Fees ⁽¹⁾	606,890	439,900
Audit-Related Fees ⁽²⁾	-	-
Tax Fees ⁽³⁾	-	-
Total All Fees	606,890	439,900

- (1) *Audit Fees* consist of professional services rendered for the audit of Marchex's consolidated financial statements, interim review of the consolidated financial statements included in the quarterly reports, and consent and review of registration statements.
- (2) *Audit-Related Fees* consist of professional services rendered for assurance and related services.
- (3) *Tax fees* consist of fees for professional services for tax return preparation and consultation on matters related to state and local tax considerations and tax credits.

The Audit Committee pre-approved 100% of the 2025 and 2024 services and fees above pursuant to the pre-approval policy described below.

Policy on Pre-Approval by Audit Committee of Services Performed by Independent Registered Public Accounting Firm

The policy of the Audit Committee is to pre-approve all audit and permissible non-audit services to be performed by the independent registered public accounting firm during the fiscal year. The Audit Committee pre-approves services by authorizing specific projects within the categories outlined above, subject to the budget for each category. The Audit Committee's charter delegates to its Chairman the authority to address any requests for pre-approval of services between Audit Committee meetings, and the Chairman must report any pre-approval decisions to the Audit Committee at its next scheduled meeting.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

1. Exhibits

The exhibits listed in the exhibit index of the Form 10-K and the exhibits listed in the exhibit index of this Amendment are filed with, or incorporated by reference in, this report.

EXHIBIT INDEX

Exhibit Number	Description of Document
†31.1	Certification of Principal Executive Officers pursuant to Rule 13a-14(a)/15d-14(a) as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
†31.2	Certification of Principal Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

† Filed herewith.

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

Each, Troy Hartless and Francis J. Feeney, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K of Marchex, Inc. for the fiscal year ended December 31, 2025; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: April 17, 2026

/s/ TROY HARTLESS

Troy Hartless
President & CRO
(Co-PEO)

/s/ FRANCIS J. FEENEY

Francis J. Feeney
COO, CLO, & Corporate Secretary
(Co-PEO)

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Brian Nagle, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K of Marchex, Inc. for the fiscal year ended December 31, 2025; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: April 17, 2026

/s/ BRIAN NAGLE

Brian Nagle
CFO
(Principal Financial Officer and Principal Accounting Officer)

