

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): February 20, 2025

CLEAR SECURE, INC.

(Exact name of Registrant as specified in its charter)

Delaware

(State of
Incorporation)

001-40568

(Commission
File Number)

86-2643981

(I.R.S. Employer
Identification No.)

85 10th Avenue, 9th Floor, New York, NY 10011

(Address of Principal Executive Offices) (Zip Code)

(646) 723-1404

(Registrant's telephone number, including area code)

(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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.00001 per share	YOU	New York Stock Exchange

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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

Clear Secure, Inc. (the “Company”) will host a conference call to discuss its financial results for the year ended December 31, 2024 at 8:00 a.m. ET on February 26, 2025. Investors and analysts can access the live teleconference call by dialing toll-free 877-407-3089 for U.S. participants and +215-268-9854 for international participants. Listeners can access the live webcast at <https://event.choruscall.com/mediaframe/webcast.html?webcastid=1hEZ3ZWM>. A webcast replay and transcript of the webcast will be available after the event on the investor relations website at <https://ir.clearme.com>.

The Company issued a letter to its stockholders announcing its financial results for the year ended December 31, 2024 (the “Shareholder Letter”). A copy of the Shareholder Letter is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished with this Item 2.02, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

The Company is making reference to non-GAAP financial information in both the Shareholder Letter and the conference call. A reconciliation of GAAP to non-GAAP results is provided in the Shareholder Letter, as attached to this Current Report on Form 8-K.

The Company uses its Investor Relations website (<https://ir.clearme.com>) as means of disclosing material non-public information and for complying with its disclosure obligations under Regulation FD.

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

On February 20, 2025, Kenneth Cornick, the Company’s President and Chief Financial Officer and a member of the Company’s Board of Directors (the “Board”), notified the Company of his decision to resign as the Company’s President and Chief Financial Officer. Mr. Cornick’s resignation as President will be effective on March 31, 2025, and he will continue to serve as Chief Financial Officer until the commencement of his successor’s employment, at which time he will transition into an advisory role until July 2026, as further described below. Also on February 20, 2025, Mr. Cornick informed the Board that he will not stand for re-election as a director when his term expires at the Company’s 2025 annual meeting of shareholders. Mr. Cornick’s resignation does not involve a disagreement on any matter relating to the Company’s operations, policies or practices. We thank Mr. Cornick for his tireless service and commitment to the Company since its inception, helping bring the Company’s vision of a global secure identity platform to life.

Additionally, on February 20, 2025, the Board approved the appointment of Michael Barkin as President of the Company, effective March 31, 2025, and Jennifer Hsu as Chief Financial Officer of the Company, effective March 31, 2025.

Mr. Barkin joined our board of managers in 2019, and has served on our public company Board since our initial public offering in 2021, to which he has brought his experience in strategic planning, business model transformation, organizational scaling, risk management, capital allocation and financial planning. Mr. Barkin served as Executive Vice President and Chief Financial Officer from 2013 to 2022 and Vice President of Strategy and Development from 2012 to 2013 of Vail Resorts, Inc. (NYSE: MTN), an American mountain resort company (“Vail Resorts”). Prior to joining Vail Resorts, he was a Principal at KRG Capital Partners, a private equity investment firm (“KRG”), where he was a member of the investment team from 2006 to 2012. Prior to KRG, he worked at Bain Capital Partners, a private equity investment firm, and Bain & Company, a strategy consulting firm. Mr. Barkin serves as a Trustee of the Museum of Contemporary Art in Denver. He holds a Bachelor of Arts degree from Williams College and a Masters in Business Administration from Stanford University. Mr. Barkin will

continue to serve as a member of our Board but will cease to serve as a member of the Audit Committee and the Compensation Committee of the Board.

Ms. Hsu previously served as the Head of Corporate Development and Investor Relations at Chewy (NYSE: CHWY), an online retailer of pet products and services, from 2021 to 2024. Prior to Chewy, Ms. Hsu worked in investment banking for 14 years at J.P. Morgan (NYSE: JPM) and Goldman Sachs (NYSE: GS), global financial services firms, most recently as Co-Head of J.P. Morgan's Disruptive Commerce practice, advising companies across internet, technology and consumer industries. She holds a Bachelor of Science degree in Finance from New York University.

On February 20, 2025, the Company entered into an advisory services agreement with Mr. Cornick (the "Advisory Services Agreement"), pursuant to which he has agreed to continue providing advisory services from the date he is no longer Chief Financial Officer until July 2, 2026, unless the agreement is earlier terminated by the parties. The Advisory Services Agreement may be renewed on a month-to-month basis by mutual consent of the parties. During the advisory period, he will receive a nominal advisory fee and continued eligibility for vesting of the performance-based equity awards granted in 2021 (but not of other equity awards beyond any February 2025 vesting dates). He remains eligible for payment of his earned bonus for the 2024 calendar year, subject to meeting the performance criteria, but will not receive new equity awards. The Advisory Services Agreement also contains customary representations and warranties, as well as confidentiality and intellectual property protection covenants and a general release of claims.

Upon his appointment as President, Mr. Barkin's annual base salary will be \$550,000 with an initial annual target bonus of 90% of salary. He will receive a sign-award of RSUs with a grant date value of \$5 million along with a 2025 annual award of RSUs and/or PSUs with a grant date value of \$7.5 million, all of which will be eligible for vesting over a total of three years. Pursuant to Mr. Barkin's employment agreement with the Company (the "Barkin Employment Agreement"), upon a termination by the Company without cause or by the executive for Good Reason (as defined in the Barkin Employment Agreement), he will receive 12 months of salary and health benefits, subject to signing a general release of claims.

Upon her appointment as Chief Financial Officer, Ms. Hsu's annual base salary will be \$500,000 with an initial annual target bonus of 80% of salary. She will receive a sign-award of RSUs with a grant date value of \$550,000 along with a 2025 annual award of RSUs and/or PSUs with a grant date value of \$1.75 million, all of which will be eligible for vesting over a total of three years. Pursuant to Ms. Hsu's employment agreement with the Company (the "Hsu Employment Agreement"), upon a termination by the Company without cause or by the executive for Good Reason (as defined in the Hsu Employment Agreement) prior to the fifth anniversary of the commencement of her employment, she will receive 8 months of salary and health benefits, subject to signing a general release of claims.

There are no family relationships, or other arrangements or understandings between Mr. Barkin or Ms. Hsu, on the one hand, and any other person, on the other, pursuant to which each was appointed. Neither Mr. Barkin nor Ms. Hsu has engaged in any transaction with the Company during the last fiscal year, and neither of them proposes to engage in any transaction, that would be reportable under Item 404(a) of Regulation S-K.

The foregoing summaries of the Advisory Services Agreement, the Barkin Employment Agreement and the Hsu Employment Agreement do not purport to be complete and are qualified in their entirety by reference to the complete text of the Advisory Services Agreement, the Barkin Employment Agreement and the Hsu Employment Agreement, a copy of each which is filed as an exhibit to this Current Report on Form 8-K and is incorporated by reference herein.

A copy of the Company's press release announcing the executive transitions described above is being furnished as Exhibit 99.2 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
<u>10.1</u>	<u>Advisory Services Agreement, dated February 20, 2025, by and between Secure Identity, LLC and Kenneth Cornick</u>
<u>10.2</u>	<u>Employment Agreement, dated February 20, 2025, by and between Secure Identity, LLC and Michael Barkin</u>
<u>10.3</u>	<u>Employment Agreement, dated February 20, 2025, by and between Secure Identity, LLC and Jennifer Hsu</u>
<u>99.1</u>	<u>Shareholder Letter, dated February 26, 2025, announcing the financial results for the year ended December 31, 2024 of Clear Secure, Inc.</u>
<u>99.2</u>	<u>Press Release, dated February 26, 2025</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

CLEAR SECURE, INC.

Date: February 26, 2025

By: /s/ Caryn Seidman Becker

Name: Caryn Seidman Becker

Title: Chairman and Chief Executive Officer

ADVISORY SERVICES AGREEMENT

This Advisory Services Agreement (this “Agreement”), dated as of February 20, 2025 (the “Effective Date”), is between Secure Identity, LLC (together with Clear Secure, Inc., Alclear Holdings LLC and/or its direct or indirect subsidiaries, “CLEAR” or the “Company”), a Delaware limited liability company, having its offices at 85 Tenth Avenue, 9th Floor, New York, NY 10011, and Kenneth Cornick (“Advisor”) (each a “Party,” and collectively the “Parties”).

NOW THEREFORE, in consideration of the premises, mutual promises and covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1. Nature of the Agreement. This Agreement sets forth the terms and conditions under which Advisor shall provide advisory services to CLEAR as set forth in Exhibit A (the “Advisory Services”).
2. Term.
 - (a) Advisor shall commence the Advisory Services on the date the roles of both President and Chief Financial Officer of Clear Secure Inc. are being performed by someone other than the Advisor (the “Start Date”) and shall continue until July 2, 2026, unless earlier terminated in accordance with this Agreement or extended by mutual agreement of the Parties in order for Advisor to complete the Advisory Services (the “Initial Term”). Notwithstanding anything to the contrary herein, the Initial Term may be renewed on a month-to-month basis upon mutual written agreement of the Parties in (each, a “Renewal Term”; the Initial Term together with a Renewal Term, the “Term”). During the Term, Advisor shall be permitted to perform services for other entities so long as such services do not materially interfere with Advisor’s duties hereunder, violate any other covenant with CLEAR or would constitute a violation of the non-compete covenant set forth in the Second Amended and Restated Operating Agreement of Alclear Holdings LLC (without regard to any limitation on time set forth therein).
 - (b) This Agreement may be terminated by either Party prior to the end of the Term as follows: (i) in the event that the other Party defaults or breaches in the performance of a material obligation of such Party under this Agreement, and such default is not cured within fifteen (15) days after receipt of written notice from the non-breaching Party describing the nature of the default; (ii) by mutual written consent of the Parties; or (iii) if the Advisor engages in conduct that constitutes “Cause” as defined in the Clear Secure, Inc. 2021 Omnibus Incentive Plan (the “Plan”); provided, that, Cause shall be deemed amended with respect to Advisor as follows: (x) prong (i) of such definition shall state “(i) the Participant’s engaging in fraudulent, illegal or material dishonest conduct in respect of the Company or its Affiliates”, and (y) “ ‘poor performance’ shall not, in and of itself, constitute Cause.”
3. Fees and Treatment of Equity Awards.
 - (a) The fees for the Advisory Services are as set forth in Exhibit A.
 - (b) During the Term, the Advisor shall remain eligible to vest in his Founder PSU Grant, dated as of June 29, 2021 (the “Founder Award”), granted pursuant to the Plan, subject to the achievement of the Price Hurdles (as defined in the Founder Award and set forth in Annex II of

the Founder Award); provided, that Advisor shall be treated no less favorably than CLEAR's other co-founder in the event of any adjustments to the co-founder's Founder Award. For the avoidance of doubt, by the terms of the Founder Award, Advisor's provision of the Advisory Services shall constitute "Continued Service" as defined in the Founder Award. Notwithstanding the terms of the Plan or an Award (as defined in the Plan), all other unvested Awards held by the Advisor shall be forfeited on the Start Date; provided that if the Start Date occurs before the first annual vesting date in 2025 of the Award granted February 29, 2024, Advisor will remain eligible for such 2025 annual vesting date.

(c) Advisor will receive his earned bonus for the calendar year 2024 under the Annual Incentive Plan (the "AIP"), which shall be payable at such time and in such manner that annual bonuses are paid to other senior executives after results have been determined for the calendar year 2024, as determined by the Compensation Committee of Clear Secure, Inc.

(d) Except as otherwise agreed upon by the parties hereto, Advisor shall not be eligible to receive any additional grant of Awards (as defined in the Plan) and will not be eligible to participate in the AIP for fiscal year 2025 or thereafter.

(e) CLEAR shall (i) exchange the number of shares of Class C Common Stock (together with an equivalent number of Common Units) for shares of Class A Common Stock, (ii) exchange the number of shares of Class D Common Stock (together with an equivalent number of Common Units) for shares of Class B Common Stock, and (iii) convert the number of shares of Class B Common Stock for shares of Class A Common Stock, as requested by Advisor from time to time from the date hereof, in accordance with the terms of the applicable governing documents of such securities and that certain Exchange Agreement, dated June 29, 2021 (the "Exchange Agreement"); *provided, that*, the limitation to "one Exchange per each calendar month" in Section 2.01(b) of the Exchange Agreement shall not apply to any Exchanges pursuant to this Section 3(e), and that in lieu of such limitation, Advisor shall be entitled to five Exchanges per each calendar month after the date hereof, and any sales pursuant to a bona fide 10b5-1 plan shall not count toward such limitation. Advisor authorizes and instructs the Company to, at any time on or after the Board End Date (that is, the date on which Advisor is no longer a member of the Board of Directors of the Company) as the Company elects (in its sole discretion), (a) convert all shares of Class D Common Stock beneficially owned by Advisor as of the date thereof into an equal number of shares of Class C Common Stock, and (b) convert all shares of Class B Common Stock beneficially owned by Advisor as of the date thereof into an equal number of shares of Class A Common Stock. Advisor shall provide the Company with any documentation required in connection with any Exchange or conversion contemplated by this Section 3(e). Capitalized terms not defined in this Section have the meanings given to them in the Exchange Agreement.

4. Warranties and Representations. Each Party represents and warrants that, to the best of its or his knowledge (i) if it is a corporation or limited liability company, it has full right, power and authority to enter into and perform this Agreement in accordance with its bylaws and certificate of incorporation or LLC operating agreement; (ii) the execution, delivery and performance of this Agreement do not conflict with, or constitute a default under any covenant, agreement, judgment, law, order or contract to which the Party is subject; and (iii) it or he will comply in all material respects with all state and local laws and regulations in performing its duties and obligations under this Agreement. Advisor represents and warrants that he shall: (I) carry out the terms and conditions of this Agreement in a professional manner and in a manner that is in material compliance with applicable federal and state laws and regulations, and (II) use all commercially reasonable efforts to satisfy his obligations hereunder.

5. Work Product. All copyrights, patents, trade secrets, trademarks, domain names or other intellectual property rights associated with any ideas, concepts, techniques, inventions, processes, or works of authorship paid for by CLEAR, developed or created on or using CLEAR property, or developed or created by Advisor during the course of performing work for CLEAR, its clients or customers (collectively, the “Work Product”) shall belong exclusively to CLEAR and shall, to the extent possible, be considered a work made by Advisor for hire for CLEAR within the meaning of Title 17 of the United States Code. To the extent the Work Product may not be considered work made by Advisor for hire for CLEAR, Advisor agrees to assign, and automatically assigns at the time of creation of the Work Product, without any requirement of further consideration, any right, title, or interest Advisor may have in such Work Product. Upon request of CLEAR at any time before or after termination, Advisor shall take such further actions, including execution and delivery of instruments of conveyance, as may be appropriate to give full and proper effect to such assignment, in each case, at CLEAR’s sole expense. Upon request (including after termination), Advisor will execute assignments and take any reasonable action that CLEAR may request to secure patents or otherwise secure his proprietary rights in inventions, discoveries, devices, developments, improvements, and ideas including, but not limited to, assignments for Advisor’s entire right, title and interest in and to said inventions, and the patent applications and letters patent therefore in and for all countries throughout the world, in each case, at CLEAR’s sole expense. Advisor shall deliver services personally, ensuring direct engagement with stakeholders, and any employees or third parties may not be used without obtaining written approval in advance from CLEAR’s Chief Executive Officer. The obligations in this Section 5 shall be binding upon Advisor’s assigns, executors, administrators and other legal representatives. CLEAR shall have the right to seek to obtain injunctive relief for violation of the terms of this Section 5 and the terms of this Section 5 shall survive the term of this Agreement.

6. Limitations of Liability. NEITHER PARTY SHALL BE LIABLE OR OBLIGATED UNDER ANY SECTION OF THIS AGREEMENT UNDER ANY CONTRACT, NEGLIGENCE, STRICT LIABILITY OR OTHER LEGAL OR EQUITABLE THEORY FOR ANY SPECIAL, INDIRECT, PUNITIVE, INCIDENTAL OR CONSEQUENTIAL DAMAGES OR LOST PROFITS OR COST OF PROCUREMENT OF SUBSTITUTE GOODS OR SERVICES. The limitations specified in this Section 6 will survive and apply even if any limited remedy specified in this Agreement is found to have failed its essential purpose.

7. Confidentiality. Each Party agrees that all confidential or proprietary information concerning the other Party, including without limitation contracts, draft contracts, business and financial data, customer information, e-mail addresses, vendor lists, pricing and sales information, business methods and plans, patents and trade secrets, software, any and all other forms of proprietary intellectual property and all employee information, and other business materials provided by CLEAR to Advisor, and the terms of this Agreement (“Confidential Information”), shall remain strictly confidential, except as legally required to be disclosed under applicable law, and shall not be disclosed without prior written consent to any third parties, with the sole exception of accountants, attorneys, and employees with a reasonable need-to-know and on a confidential basis or pursuant to valid legal process or a governmental or regulatory investigation, of which the Party subject to process shall, if legally permitted, promptly notify the other Party, and reasonably cooperate in any attempt by, and at the expense of, CLEAR to oppose said process. Confidential Information shall not include information that is or becomes through no direct or indirect breach of this Agreement widely known to the general public or within CLEAR’s industry. For the avoidance of doubt, Advisor acknowledges and agrees that he shall not use any Confidential Information to make, or discuss with any person, any public or private proposal with respect to any merger, tender offer, exchange offer, business combination, public

offering, recapitalization, proxy contest, changes to the Company Group's business or its board or management or other extraordinary transaction involving any member of the Company Group. Notwithstanding the foregoing, Advisor may disclose its restrictive covenant obligations and post-service obligations with CLEAR and its affiliates to any potential subsequent employer or business partner, for the purposes of demonstrating such restrictive covenants and post-employment obligations, and CLEAR will disclose this Agreement as required under applicable law, including SEC disclosure requirements.

8. Indemnification. CLEAR agrees to indemnify Advisor to the fullest extent permitted by law for all losses, damages, liabilities, deficiencies, claims, interest, awards, judgments, settlements, penalties, reasonable costs and expenses (including reasonable attorneys' fees, costs and other out-of-pocket expenses reasonably incurred in investigation, preparing, defending or settling the foregoing which CLEAR shall reimburse as incurred to the extent permitted by applicable law) incurred by Advisor by reason of any act or omission performed or omitted by Advisor and arising in connection with the Services as performed in good faith on behalf of CLEAR or any of its affiliates. Advisor shall remain covered under his indemnification agreement with CLEAR and directors' and officers' liability insurance coverage of CLEAR or any of its affiliates for any actions or inactions by Advisor prior to the Start Date.

9. Force Majeure. Neither Party shall be liable for nonperformance or delay in performance (other than of obligations regarding confidentiality) caused by any event reasonably beyond the control of such Party including, but not limited to wars, hostilities, revolutions, riots, civil commotion, national emergency, unavailability of supplies, epidemics, fire, flood, earthquake, force of nature, explosion, embargo, or any other Act of God, or any law, proclamation, regulation, ordinance, or other act or order of any court, government or governmental agency.

10. Assignment. CLEAR may assign this Agreement to any of its affiliates or to any acquirer of all or of substantially all of its equity securities, assets or business relating to the subject matter of this Agreement, or to an entity controlled by, controlling or under common control with said Party; provided, that in the event CLEAR assigns this Agreement to any of its affiliates, or any applicable successor, it shall remain secondarily liable for its obligations hereunder. Any other assignment or any rights under it shall be a breach of this Agreement and will be void and without effect. Subject to the foregoing, this Agreement will benefit and bind the Parties' successors and assigns. In the event of Advisor's death, any amounts due to Advisor hereunder or with respect to the Founder Award shall be paid to Advisor's estate or any designated beneficiaries.

11. Dispute Resolution. The Parties shall follow these dispute resolution processes in connection with all disputes, controversies or claims, whether based in contract, tort, statute, fraud, misrepresentation or any other legal theory arising out of or relating to this Agreement or any Attachment or the breach or alleged breach hereof or thereof, including any determinations relating to the basis of employment or Advisor termination (hereinafter referred to as "Disputes"). The Parties will attempt to settle all Disputes through good faith negotiations following a written demand to negotiate. If those attempts fail to resolve the Disputes within forty-five (45) days of the date of the initial written demand to negotiate, either Party may seek any remedy available at law or equity.

12. Notice. Notices under this Agreement shall be deemed duly given upon receipt and sufficient only if personally delivered, delivered by a major commercial rapid delivery courier service with tracking capabilities or mailed, postage or charges prepaid, by certified or registered mail, return receipt requested to a Party at the addresses set forth above.

13. Severable. In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be unenforceable, such provisions shall be limited or eliminated to the minimum extent necessary so that this Agreement shall otherwise remain in full force and effect and enforceable.

14. Waiver. The failure to enforce any provision of the Agreement will not be a waiver of our right to subsequent enforcement of the provision or any other provision of the Agreement.

15. Headings. Headings and captions are for convenience only and are not to be used in the interpretation of this Agreement.

16. Choice of Law. Any disputes arising under the Agreement will be governed by New York law without reference to conflict of law principles. For disputes that cannot be addressed pursuant to Section 11 ("Dispute Resolution") hereto, the Parties hereby consent to the exclusive jurisdiction of the state and federal courts located in New York County, New York for such purposes.

17. Survival. Sections 5, 6, 7, 8 and 11 through 19, and any other sections or subsections whose meaning requires them to survive, and any accrued payment obligations and, except as otherwise expressly provided herein, any right of action for breach of this Agreement prior to termination, shall survive any termination of this Agreement. Furthermore, upon termination or expiration of this Agreement, the obligations hereunder not designated as surviving shall immediately cease.

18. Nondisparagement. Advisor agrees that during the Term and at all times thereafter, to the extent permitted by law, Advisor will not defame, publicly criticize or publish or communicate, either verbally or otherwise, any Disparaging (as defined below) remarks, comments or statements regarding, CLEAR (including their significant investors, current or former partners, officers, directors, members or executives). CLEAR agrees that it shall instruct its executive officers (as determined in good faith by the board of Clear Secure, Inc.) not to defame, publicly criticize or publish or communicate either verbally or otherwise, any Disparaging remarks, comments or statements regarding Advisor and it shall not issue any official statement that does the foregoing, in each case, during the Term and at all times thereafter. "Disparaging" remarks, comments or statements are those that impugn the character, honesty, integrity or morality or business acumen or abilities in connection with any aspect of the operation of business of the individual or entity being disparaged. Nothing in this Section 18 shall prevent Advisor, CLEAR or any executive officer or director of CLEAR from (i) cooperating in any governmental or legal proceeding or investigation or from providing truthful testimony pursuant to a legally issued subpoena or pursuant to any legal process between Advisor and any of the above referenced entities or persons, (ii) rebutting or correcting false or misleading statement made about Advisor or CLEAR by any of the above referenced entities or persons, (iii) making comparative statements that are not Disparaging in the course of employment or running a business or (iv) making truthful statements in financial or legal disclosure.

19. Continuing Obligations. During the Term, Advisor agrees to continue to comply in all material respects with the Company's Code of Conduct, Securities Trading Policy, and all other applicable policies and procedures established by the Company, as may be amended from time to time and provided to Advisor in writing. The Company agrees that following the Start Date the Advisor shall not be a Section 16 Officer pursuant to Securities and Exchange Commission rules. Advisor further acknowledges and agrees to abide in all material respects by any non-

competition, non-solicitation, confidentiality, or similar restrictive covenants set forth in any other agreements between the Advisor and CLEAR, including those that survive Advisor's resignation of employment with CLEAR, the Term, or such agreements. CLEAR shall provide Advisor with written notice of any failure to comply and not less than thirty (30) days to cure, if curable.

20. Independent Contractor. Advisor agrees that he is an independent contractor and that he is not entitled to and shall not claim any of the rights, privileges or benefits of an employee of CLEAR or any of its affiliates. Advisor understands that he will not receive any of the rights, privileges and benefits that the Company extends to its employees, including, but not limited to, pension, welfare benefits, vacation, termination or severance pay or other perquisites by virtue of this Agreement or by virtue of Advisor's provision of services to the Company. Advisor hereby releases any and all right, claim, or interest to any privileges or to any benefit, welfare plan or other employee plans or perquisites, including but not limited to pension, welfare benefits, vacation or termination pay, provided by, or on behalf of, the Company to its employees. Advisor will be solely responsible for payment and withholding of all income, employment and other taxes. Advisor acknowledges that as an independent contractor he cannot bind the Company to any contract or other commitment.

21. No Third Party Beneficiaries. Each Party intends that this Agreement shall not benefit, or create any right or cause of action in or on behalf of, any person or entity other than the Parties hereto.

22. Complete Agreement. This Agreement (including Exhibits A and B hereto) constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior discussions, documents, agreements and prior course of dealing. This Agreement shall not be effective until signed by all Parties. No amendment or modification to this agreement will be binding unless in writing and signed by a duly authorized representative of both Parties.

SECURE IDENTITY, LLC

/s/ Caryn Seidman Becker

Name: Caryn Seidman Becker

Title: Chief Executive Officer

ADVISOR

/s/ Kenneth Cornick

Name: Kenneth Cornick

EMPLOYMENT AGREEMENT

Secure Identity, LLC (the “Employer” and the Employer together with its parents, subsidiaries, and affiliated entities are referred to as the “Company”), and Michael Barkin (“Executive”) (collectively, the “Parties”) agree to enter into this EMPLOYMENT AGREEMENT dated as of February 20, 2025 (this “Agreement”) as follows:

1. Term of Employment.

The Employer hereby agrees to employ Executive, and Executive hereby agrees to be employed by the Employer, upon the terms and subject to the conditions set forth in this Agreement.

The period of Executive’s employment under this Agreement shall begin as of March 31, 2025 (or such other date as mutually agreed by the Parties) (the “Commencement Date”) and shall continue until terminated in accordance with Section 4. As used in this Agreement, the phrase “Employment Term” refers to Executive’s period of employment from the Commencement Date until the date Executive’s employment terminates for any reason. Notwithstanding any provision of this Agreement to the contrary, this Agreement shall be null and void if Executive fails to successfully complete, prior to the Commencement Date, (a) a background check with results acceptable to the Company and (b) the Company’s onboarding process. Further, Executive’s continued employment will be contingent on the successful completion of any background checks as required by the Company’s security requirements.

2. Duties and Responsibilities.

- (a) The Employer will initially employ Executive as its President and, as such, Executive will also serve as the President of Clear Secure, Inc. and each other Company (as the responsibilities may evolve, his “Position”). In such capacity, Executive shall perform the customary duties and have the customary responsibilities of such Position and such other duties as may be assigned to Executive from time to time by the Chief Executive Officer of the Company (“CEO”). For the avoidance of doubt, this offer of employment does not affect Executive’s current membership on the Board of Directors of Clear Secure, Inc. (the “Board”), however, Executive understands that he will be unable to serve on Board committees that require independent or outside director status.
 - (b) Executive’s primary work location is the Company’s office in New York, New York. Executive will be required to work in-person at such office in accordance with applicable Company policies, except when Executive is required to travel as necessary to perform the duties of his Position.
 - (c) Executive agrees to faithfully serve the Company, devote Executive’s full working time, attention and energies to the business of the Company, and perform the duties under this Agreement to the best of Executive’s abilities. Executive may participate in other outside business, charitable and/or civic activities provided that such activities are not inconsistent with Executive’s duties under this Agreement and will not be disadvantageous to the Company.
 - (d) Executive agrees (i) to comply with all applicable laws, rules and regulations; (ii) to comply with the Company’s rules, procedures, policies, requirements, and directions; and (iii) not to engage in any other business or employment without the written consent of the Company except as otherwise specifically provided herein.
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3. Compensation and Benefits.

- (a) **Base Salary.** During the Employment Term, the Employer shall pay Executive a base salary at the annual rate of five hundred fifty thousand dollars (\$550,000.00) per year or such higher rate as may be determined from time to time by the Company in its sole and absolute discretion ("Base Salary"). Such Base Salary shall be paid in accordance with the Employer's standard payroll practice for executives. Such Base Salary shall be for all services rendered and Executive shall not receive any additional compensation for services rendered as a member of the Board or board of any other Company affiliate. Executive acknowledges that, in light of his serving as an officer of the Company, Executive will cease to receive any director compensation for service on the Company's Board.
- (b) **Expense Reimbursement.** The Employer shall promptly reimburse Executive for the ordinary and necessary business expenses incurred by Executive in the performance of the duties under this Agreement in accordance with the Employer's customary practices applicable to executives, provided that such expenses are incurred and accounted for in accordance with the Employer's policy.
- (c) **Benefit Plans, Fringe Benefits and Vacations.** During the Employment Term, Executive shall be eligible to participate in or receive benefits under any 401(k) savings plan, medical and dental benefits plan, life insurance plan, short-term and long-term disability plans, supplemental and/or incentive compensation plans, or any other employee benefit or fringe benefit plan, generally made available by the Company to executives in accordance with the eligibility and other requirements of such plans and subject to the terms and conditions set forth in the plans and this Agreement.
- (d) **Discretionary Annual Bonus Policy.** With respect to each completed fiscal year during the Employment Term, Executive shall be eligible to earn a discretionary annual bonus ("Annual Bonus") under the then current annual bonus program or policy offered by the Company ("Bonus Policy") in accordance with the terms and conditions of such Bonus Policy, prorated for any partial fiscal year of employment. Executive's target bonus opportunity under the Bonus Policy shall be ninety percent (90%) of Executive's Base Salary in effect as of the last day of the fiscal year to which the Annual Bonus relates. Subject to the terms of the Bonus Policy and, if any, the specific bonus award, the Compensation Committee of the Board (the "Compensation Committee") in its discretion, will determine the amount of the discretionary Annual Bonus, if any, payable to Executive with respect to a fiscal year, and may, but is not required to, take into account individual and Company performance. Notwithstanding any provision of the Bonus Policy to the contrary, Executive must remain continuously employed by the Company through the date of payment of an Annual Bonus to earn such Annual Bonus. The Annual Bonus for a fiscal year, if any, will be paid in the first fiscal quarter immediately following the last day of the fiscal year to which the Annual Bonus relates, the specific time of which is determined by the Compensation Committee, but in no event will it be paid before the Compensation Committee approves bonuses for a fiscal year. Executive shall be eligible to participate in the Company's discretionary executive stretch bonus opportunity, in accordance with the terms and conditions of such program, as approved by the Compensation Committee in its sole discretion.

(e) **Annual Equity Grants.**

- (i) Subject to the approval of the Compensation Committee and Executive's continued employment with the Company, Executive will be eligible to participate in the Company's long term equity incentive program pursuant to which it grants annual equity awards to executives in the discretion of the Compensation Committee ("Annual Equity Awards"). Such annual equity awards are granted pursuant to and are subject to the Clear Secure, Inc. 2021 Omnibus Incentive Plan, or a successor plan (the "Plan"), and any corresponding award or grant agreement(s). Annual Equity Awards are typically comprised of (x) an award of time-based restricted stock units ("Time-Based RSU Award") and (y) an award of performance-based restricted stock units ("Performance-Based RSU Award"). The Time-Based RSU Award will be subject to all of the terms and conditions (including vesting and forfeiture) of an award agreement to be entered into by Executive and Clear Secure, Inc. ("Clear"), the form of which will be substantially similar to the form attached hereto as **Appendix A**, but as may be amended by the Compensation Committee from time to time (the "Time-Based RSU Award Agreement"). The Performance-Based RSU Award will be subject to all of the terms and conditions (including vesting and forfeiture) of an award agreement to be entered into by Executive and Clear, the form of which will be substantially similar to the form attached hereto as **Appendix B**, but as may be amended by the Compensation Committee from time to time (the "Performance-Based RSU Award Agreement"). To the extent that the structure of the Company's long-term incentive program changes, Executive's awards will be granted consistent with such new structure. Annual Equity Awards under the long-term equity incentive program are typically granted in the first quarter of a fiscal year while mid-year awards (if any) are typically granted in June. The actual number of restricted stock units granted will be determined by the Compensation Committee at the time of grant. No awards will be granted following Executive's termination of employment with the Company. Notwithstanding the following:
- (A) 2025 RSU Award. Subject to the approval by the Compensation Committee, and the execution by Clear or its delegate of the agreements granting the 2025 RSU Award, Executive's Annual Equity Award for the Company's fiscal year ending December 31, 2025 will have a grant date value of seven million five hundred thousand dollars (\$7,500,000.00) (the "2025 RSU Award"). The 2025 RSU Award is to be granted on April 1, 2025 and the time-based portion will vest in three installments annually on February 27, and the performance-based portion will cliff-vest on February 27, 2028.
- (B) 2026 RSU Award. Subject to the approval by the Compensation Committee and the execution by Clear or its delegate of the agreements granting the 2026 RSU Award, Executive's Annual Equity Award for the Company's fiscal year ending December 31, 2026 will have a grant date value of four million five hundred thousand dollars (\$4,500,000.00) (the "2026 RSU Award").
- (C) Future Annual Equity Awards. In 2027 and later years, Executive shall be eligible to be granted Annual Equity Awards, subject to Executive's continued employment with the Company, the terms and conditions of the Plan, the discretion of the CEO and the approval of the Compensation Committee.

- (f) **Sign-On Award.** On the first business day of the month following the Commencement Date, subject to Executive's continued employment with the Company, the Company will recommend to the Compensation Committee that Executive be granted a restricted stock unit award under the Plan with a total target value of approximately five million dollars (\$5,000,000.00) at the time of grant (the "Sign-On RSU Award"), where the entire Sign-On RSU Award shall be composed solely of time-based restricted stock units ("RSUs"). The Sign-On RSU Award will be subject to time-based vesting of 1/3 per year (100% of the time based grant vested at 36 months vesting); and will be subject to all of the terms and conditions (including vesting and forfeiture) of an award agreement to be entered into by Executive and Clear, the form of which will be substantially similar to the form attached hereto as **Appendix C**, but as may be amended by the Compensation Committee from time to time. The actual number of restricted stock units granted pursuant to the Sign-On RSU Award will be determined by the Compensation Committee at the time of grant. Notwithstanding the foregoing, in no event will the Sign-On RSU Award be granted unless and until it is approved by the Compensation Committee and the agreements granting the Sign-On RSU Award are executed by Clear or its delegate.

4. Termination of Employment.

Executive's employment under this Agreement may be terminated under any of the circumstances set forth in this Section 4. Upon the effective date of Executive's termination for any reason, Executive shall immediately tender Executive's resignation as a member of the Board and will be deemed to have resigned, to the extent applicable, as an officer of the Company, as a member of the Board and any other board or similar governing body of the Company, if applicable, and as a fiduciary of any employee benefit plan of the Company, if applicable. In addition, automatically effective as of the date of termination of Executive's employment, Executive will be deemed to have relinquished any power of attorney, signing authority, trust authorization or bank account signatory authorization that Executive may hold on behalf of the Company. On or immediately following the effective date of any such termination of Executive's employment, Executive will confirm the foregoing by submitting to the Company in writing a confirmation of Executive's resignation(s) and relinquishment of authorities.

Upon termination, Executive (or his beneficiary or estate, as the case may be) shall be entitled to receive the compensation and benefits described in Section 5, and, if applicable, Section 6.

- (a) **Death.** Executive's employment shall immediately terminate upon Executive's death.
- (b) **Total Disability.** The Employer may terminate Executive's employment upon Executive becoming Totally Disabled. For purposes of this Agreement, the term "Totally Disabled" means Executive is unable to perform for a consecutive period of one hundred eighty (180) days, with or without reasonable accommodation, the full-time duties and responsibility of the Position Executive was performing pursuant to Section 2 of this Agreement prior to the onset of any sickness, injury or disability. A determination of whether Executive is Totally Disabled shall be made by the Company in its sole discretion. The foregoing is not intended to impair any entitlement of Executive to long-term or short-term disability insurance or similar protection, whether provided by or through the Company or otherwise.
- (c) **Termination by the Employer for Cause.** The Employer may terminate Executive's employment for Cause at any time after providing written notice to Executive. For purposes of this Agreement, the term "Cause" shall mean the occurrence of any of the following events, without the Employer's express written consent, unless such events are determined by the

Employer to be curable and are then fully corrected in all material respects by Executive within thirty (30) days following the Employer's written notice to Executive:

- (i) Executive's conviction of, or plea of guilty or nolo contendere to, a felony or crime involving moral turpitude;
- (ii) In carrying out Executive's duties on behalf of the Company, Executive's engaging in conduct that constitutes willful negligence or misconduct and that, in either case, could reasonably be expected to be materially injurious to the Company's business, operations or reputation;
- (iii) Executive's engaging in public conduct that is, or could reasonably be determined to be, materially detrimental to the Company's reputation;
- (iv) Executive's willful breach of any material provision of this Agreement;
- (v) Executive's repeated refusal, or failure to undertake good faith efforts to perform Executive's material duties and responsibilities to the Company;
- (vi) Executive's engaging in fraudulent, illegal or dishonest conduct in respect of the Company or its affiliates; or
- (vii) Executive's engaging in willful misconduct resulting in direct personal gain to Executive at the Company's expense.

If the Cause events are determined by the Employer to be curable, then the Employer must provide Executive with a written notice detailing the specific circumstances alleged to constitute Cause within thirty (30) days after learning of the circumstances, and actually terminate Executive's employment within thirty (30) days following the expiration of Executive's thirty (30)-day cure period described above.

- (d) **Termination by the Employer without Cause.** The Employer may terminate Executive's employment without Cause at any time after providing written notice to Executive.
- (e) **Termination by Executive without Good Reason.** Executive may terminate Executive's employment under this Agreement after providing not less than thirty (30) days' advance written notice to the Employer, provided that the Employer may decide in its discretion to accelerate Executive's termination date to a date prior to the end of the notice period and such accelerated termination shall not be deemed to be a termination by the Employer without Cause.
- (f) **Termination by Executive with Good Reason.** Executive may terminate Executive's employment under this Agreement for Good Reason. For purposes of this Agreement, "Good Reason" shall mean termination by Executive within ninety (90) days of the initial existence of one of the conditions described below which occurs without Executive's consent: (i) a material diminution in Executive's Base Salary or target bonus opportunity for the Annual Bonus unless part of a general program that affects other similarly situated officers in substantially the same proportions; (ii) material diminution in Executive's authority, duties, or responsibilities (including, without limitation, any change to the Company's reporting structure that would require Executive to report directly to someone other than the CEO or the Board); (iii) a material change (more than 50 miles) in the geographic location at which Executive must perform the services under this Agreement; or (iv) any other action or inaction that constitutes a material

breach of this Agreement by the Company. In order to terminate for Good Reason, Executive must provide notice to the Employer of the existence of the applicable condition described above within thirty (30) days of the initial existence of the condition, upon the notice of which the Employer must be provided a period of sixty (60) days during which it may remedy the condition. To the extent the Employer timely remedies the condition, Executive may not terminate for Good Reason.

5. Compensation Following Termination of Employment.

Upon termination of Executive's employment under this Agreement, Executive (or his designated beneficiary or estate, as the case may be) shall be entitled to receive the following compensation:

- (a) **Earned but Unpaid Compensation, Expense Reimbursement.** The Company shall pay Executive any accrued but unpaid Base Salary for services rendered to the date of termination, and any accrued but unpaid expenses required to be reimbursed under this Agreement.
- (b) **Other Compensation and Benefits.** Except as may be provided under this Agreement,
 - (i) any benefits to which Executive may be entitled pursuant to the plans, policies and arrangements referred to in Section 3(b) shall be determined and paid in accordance with the terms of such plans, policies and arrangements, and
 - (ii) Executive shall have no right to receive any other compensation, or to participate in any other plan, arrangement or benefit, with respect to future periods after such termination or resignation.

6. Additional Compensation Payable Following Termination Without Cause or by Executive for Good Reason.

- (a) **Requirements for Additional Compensation.** In addition to the compensation set forth in Section 5, Executive will receive the additional compensation set forth in subsection 6(b), if the following requirements are met:
 - (i) Executive's employment is terminated by the Employer without Cause pursuant to Section 4(d) or Executive terminates employment for Good Reason pursuant to Section 4(f);
 - (ii) Executive strictly abides by the restrictive covenants set forth in Section 7; and
 - (iii) Executive executes (and does not revoke) a separation agreement and release in favor of the Company in a form satisfactory to both Parties on or after Executive's employment termination date, within the time required by the Company (but in no event later than the 60 days following Executive's termination of employment) (the "Release Requirement").

For the avoidance of doubt, Executive shall not be eligible to receive the additional compensation described in Section 6(b) herein unless the Release Requirement is satisfied.

- (b) **Additional Compensation.** The Company shall provide Executive with the following compensation and benefits:

- (i) An amount equal to the Severance Amount (defined below), paid in installments in accordance with the Employer's standard payroll practices over the number of weeks of Base Salary being paid as the Severance Amount following Executive's termination of employment (the "*Severance Period*"); provided, that no installment of the Severance Amount shall be made until the sixtieth (60th) day after the date of Executive's termination, and will include payment of any installment payments that were otherwise due prior thereto; plus
- (ii) Subject to Executive's timely election of continuation coverage under COBRA, payment by the Company of the full cost of health, dental and vision insurance coverage during the Severance Period of Executive and, if any, his "qualified beneficiaries" (as defined in 26 U.S.C. §4980B(g)(1) and 29 U.S.C. §1167(3)), subject to the eligibility requirements and other terms and conditions of such insurance coverage. Such coverage may be treated as taxable compensation to Executive.

The "*Severance Amount*" is fifty-two (52) weeks of Base Salary.

For the avoidance of doubt, upon Executive's termination of employment for any reason, the treatment of any outstanding equity awards granted under the Plan will be determined exclusively under the Plan and any applicable award documents.

7. Restrictive Covenants.

(a) Confidential Information/Competitive Business.

- (i) **Confidential Information and Trade Secrets.** Executive acknowledges and agrees that the Company is engaged in a highly competitive business and that its competitive position depends upon its ability to maintain the confidentiality of the Confidential Information and Trade Secrets, and that unauthorized disclosure of any of the Confidential Information may result in pecuniary damage. Executive agrees that during the course of employment with the Company, Executive will come into contact with and have access to various forms of Confidential Information and Trade Secrets, which are the property of the Company. Confidential Information are items of information relating to the Company, its business, products, services, members, suppliers, vendors, business partners, and employees that are not generally known or available to the general public, but have been developed, compiled, or acquired by the Company at its great effort and expense. Confidential Information includes, but is not limited to:
 - (A) information relating to personal or legal affairs or financial information relating to Company personnel (e.g., business plans and marketing plans and the compensation of any employee or principal of the Company, etc.);
 - (B) information concerning the operations, systems, services, personnel, financial affairs, intellectual property, philosophies, strategies, processes and techniques of the Company or any of their investors;
 - (C) computer software, software codes, source codes, object codes, research and development projects, forms, contracts, agreements, literature or other documents designed, developed or written by, for, with or on behalf of the Company, and

- (D) vendor, supplier, sponsor, licensee, licensor, platform customer, and other business partner (“*Business Partners*”) information, such as the identity of the Company’s Business Partners, their names and addresses, the names of representatives of the Company’s Business Partners responsible for entering into contracts with the Company, the financial arrangements between the Company and such Business Partners, their specific needs and requirements, and leads and referrals to prospective Business Partners; and
- (E) the identity and number of the Company’s other employees, their relative salaries, bonuses, benefits, qualifications and abilities obtained from the employee’s confidential personnel files;

all of which information Executive acknowledges and agrees is not generally known or available to the general public, but has been developed, compiled or acquired by the Company at its great effort and expense. Trade Secrets are items of Confidential Information that meet the requirements of applicable trade secret law. Confidential Information and Trade Secrets can be in any form: oral, written or machine readable, including electronic files. The absence of any marking or statement that any particular information is Confidential Information shall not affect its status as Confidential Information.

Confidential Information does not include information that: (i) was known to the public before its disclosure to the Executive; (ii) becomes generally known to the public after disclosure to the Executive; or (iii) Executive is required to disclose in response to a subpoena or other legal process. In the event of required disclosure pursuant to subpoena or other legal process, Executive shall provide the Company prompt written notice of such requirement so that the Company may seek a protective order or other remedy and reasonable assistance in opposing such disclosure or seeking a protective order or other limitations on disclosure. If, after providing such notice and assistance as required herein, Executive remains subject to disclosure pursuant to a subpoena or other legal process, Executive shall disclose no more than that portion of the Confidential Information which such subpoena or other legal process specifically requires Executive to disclose.

- (b) **Non-Disclosure of Confidential Information.** Executive agrees, except as specifically required in the performance of Executive’s duties on behalf of the Company, Executive will not, while associated with the Company and for so long thereafter as the pertinent information or documentation remains confidential, directly or indirectly use, disclose or disseminate to any other person, organization or entity or otherwise use any of the Company’s Confidential Information and Trade Secrets. Executive agrees to maintain Company’s Confidential Information and Trade Secrets in strict confidence and to use all commercially reasonable efforts to not allow any unauthorized access to, or disclosure of, the Company’s Confidential Information and Trade Secrets.
 - (i) Nothing in this Agreement or any other agreement Executive may sign, or Company policy, prohibits, prevents, or otherwise limits Executive from (A) reporting possible violations of federal or other law or regulations to any governmental agency, regulatory body, or law enforcement authority (e.g., Equal Employment Opportunity Commission, National Labor Relations Board, Securities and Exchange Commission, Department of Justice, Commodities Futures Trading Commission, U.S. Congress, or an Inspector

General), (B) filing a charge or complaint with any such governmental agency, or (C) participating, testifying, or assisting in any investigation, hearing, or other proceeding brought by, in conjunction with, or otherwise under the authority of any such governmental agency. Nothing in this Agreement prohibits, prevents, or otherwise limits Executive's ability or right to seek or receive any monetary award or bounty from any such governmental agency in connection with protected "whistleblower" activity. To the maximum extent permitted by law, Executive agrees that if such an administrative claim is made, Executive shall not be entitled to recover any individual monetary relief or other individual remedies related to any alleged adverse employment action(s), except as provided in the preceding sentence. Executive is not required to notify or obtain permission from the Company when filing a governmental whistleblower charge or complaint or engaging or participating in protected whistleblower activity.

- (ii) Executive is hereby provided notice that under the 2016 Defend Trade Secrets Act Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made to Executive's attorney in relation to a lawsuit for retaliation brought by Executive for reporting a suspected violation of law; or (C) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

- (c) **Return of Material.** All memoranda, notes, lists, records and other documents or papers (and all copies thereof) relating to the Company, whether written or stored on electronic media, made or compiled by or on Executive's behalf in the course of Executive's employment, or made available to Executive in the course of Executive's employment, relating to the Company, or to any entity which may hereafter become an affiliate thereof, but excluding Executive's personal effects, rolodexes and similar items, shall be the property of the Company, and shall, except as otherwise agreed by the Company in writing, be delivered to the Company promptly upon the termination of Executive's employment with the Company for any reason or at any other time upon request, along with credit cards, keys, telephone cards, car service cards and vouchers, computer software or hardware, identification cards, books or manuals and other Company property issued by the Company or its representatives.

- (d) **Non-Competition.** Executive acknowledges and agrees that the Company is engaged in a highly competitive business and that by virtue of Executive's position and responsibilities with the Company and Executive's access to the Confidential Information and Trade Secrets, engaging in any business which is directly competitive with the Company will cause Company great and irreparable harm. Therefore, Executive covenants and agrees that for so long as Executive is employed by the Company and for a period of twelve (12) months after employment with the Company ends, whether voluntarily or involuntarily, Executive shall not, directly or indirectly, own, manage, operate, control, or be employed in a capacity similar to the position(s) held by Executive with the Company, by any company or entity engaged in such segment(s) of the Company's Business for which Executive had responsibility while employed by the Company. For purposes of this Agreement, the Company's "Business" means the development, manufacture, sale, and distribution of biometric and digital identity verification services and systems, security and access related services and systems, and any current and future related products and services. In recognition of the nature of the Company's business, which includes the Business throughout the United States and internationally this restriction shall apply throughout

the United States, and in such other countries where the Company has material operations in effect as of the date of Executive's severance from service with the Company.

- (e) **Non-Solicitation of Customers and Employees.** Executive acknowledges and agrees that solely by reason of employment by the Company, Executive has and will come into contact with the Company's actual or potential clients, customers or accounts ("Customers") and employees and will have access to Confidential Information and Trade Secrets regarding the Company's Customers, and will have access to and the benefit of goodwill developed by the Company with its Customers and employees. This restriction shall apply only to those Customers or prospective Customers of the Company with whom Executive had contact or about whom Executive obtained Confidential Information or Trade Secrets during the twelve (12) months preceding Executive's separation from employment with the Company.
- (f) Therefore, Executive covenants and agrees that that for so long as Executive is employed by the Company (except on behalf of the Company) and for a period of twelve (12) months after employment with the Company ends (whether such cessation of employment is voluntary or involuntary, with Good Reason or without Good Reason, for Cause or without Cause, or otherwise), Executive shall not directly or through others:
 - (i) Solicit, divert, or interfere with the business or patronage of any Customer.
 - (ii) Recruit, solicit, interfere with, or endeavor to cause any employee, contractor, or consultant of the Company with whom Executive came into contact or about whom Executive obtained confidential information, to leave employment with or service to the Company, or to work in a capacity that is competitive with the Company, or to work in a capacity that is similar to the capacity in which the employee, contractor, or consultant was engaged by the Company.
- (g) **Intellectual Property.** Executive hereby acknowledges and agrees that the Company shall own all discoveries, inventions, ideas, technology, formulas, designs, software, programs, algorithms, products, systems, applications, processes, procedures, methods and improvements and enhancements conceived, developed or otherwise made or created or produced by Executive alone or with others, at any time during Executive's employment with the Company, and in any way relating to the business activities which are the same as or substantially similar to business activities carried on by the Company or being definitely planned by the Company (as evidenced by written evidence), or the products or services of the Company, whether or not subject to patent, copyright or other protection and whether or not reduced to tangible form ("Developments"), shall be the sole and exclusive property of the Company. Executive agrees to, and hereby does, assign to the Company, without any further consideration, all of Executive's right, title and interest throughout the world in and to all Developments. Executive agrees that all such Developments that are copyrightable may constitute works made for hire under the copyright laws of the United States and, as such, acknowledges that the Company or one of the members of the Company, as the case may be, is the author of such Developments and owns all of the rights comprised in the copyright of such Developments and you hereby assign to the Company without any further consideration all of the rights comprised in the copyright and other proprietary rights Executive may have in any such Development to the extent that it might not be considered a work made for hire. Executive shall make and maintain adequate and current written records of all Developments and shall disclose all Developments promptly, fully and in writing to the Company promptly after development of the same, and at any time upon request.

- (h) **Exclusivity.** To protect the Company's Confidential Information and Trade Secrets, Executive agrees that, while employed by the Company, Executive shall not become employed by or involved in any way whatsoever, directly or indirectly, with any company, business or person that competes with the Company in any way whatsoever, directly or indirectly.
- (i) **Non-Disparagement.** Executive covenants and agrees that during the course of employment by the Company and at any time thereafter, to the extent permitted by law, Executive will not defame, publicly criticize or publish or communicate, either verbally or otherwise, any Disparaging (as defined below) remarks, comments or statements regarding, any of the Company, or any affiliate thereof (including their investors, current or former partners, officers, directors, shareholders, members or employees). The disclosure of underlying facts of any alleged unlawful discriminatory employment practice is not disparagement. Members of the Employer's Executive Leadership Team agree, and members of the Board shall be instructed, that they shall not make any malicious oral or written statements with the purpose of effect of maliciously disparaging Executive, in any form, except as otherwise protected by law and will not assist anyone else in doing so, or direct or encourage another to do so. "*Disparaging*" remarks, comments or statements are those that impugn the character, honesty, integrity or morality or business acumen or abilities in connection with any aspect of the operation of business of the individual or entity being disparaged. For the avoidance of doubt, nothing in this Agreement prohibits responding truthfully to government inquiries, making truthful statements internally and making truthful statements to correct or refute inaccurate public statements.
- (j) **Conflict of Interest.** Executive may not use Executive's position at the Company, or knowledge of any of the Company's Confidential Information or Trade Secrets, or any of the Company's assets, for personal gain other than the compensation and benefits paid to or on behalf of Executive. A direct or indirect financial interest, including joint ventures in or with a supplier, vendor, customer or prospective customer without disclosure and written approval from the Board is strictly prohibited.

8. Enforcement of Covenants.

- (a) **Enforcement.** Executive agrees that in the event the Company determines that Executive has breached any of the covenants set forth in Section 7 during his employment, the Company shall have the right to terminate his employment for Cause, and to discontinue any or all remaining benefits payable pursuant to Section 6, as applicable. Such termination of employment or discontinuance of benefits shall be in addition to and shall not limit any and all other rights and remedies that the Company may have against Executive and the separation agreement and release set forth in Section 6(a)(iii) shall remain in full force and effect.

Executive acknowledges and agrees that compliance with the covenants set forth in this Agreement is necessary to protect the business and goodwill of the Company and any breach of the covenants set forth in Section 7 will cause irreparable and continuing harm to the Company with respect to which the Company's remedy at law for damages will be inadequate. In the event of breach or anticipatory breach of the covenants set forth in this Section 7 by Executive, the Parties agree that the Company shall be entitled to injunctions, whether temporary, preliminary or permanent, enjoining or restraining such breach or anticipatory breach and Executive hereby consents to the issuance thereof forthwith and without bond by any court of competent jurisdiction. Further, the Company shall be entitled to recovery of all reasonable sums expended and costs, including reasonable attorney's fees, incurred by the Company to enforce the

covenants (whether by temporary, preliminary, or permanent injunction, or to defend against Executive's claims of declaratory judgement) set forth in Section 7.

- (b) Separability of Covenants.** If in any judicial proceeding, a court shall hold that any individual covenant set forth in Section 7 is not permitted by applicable law, then Executive and the Company agree that such provision shall and is hereby reformed to the maximum time, geographic, or occupational limitations permitted by state and local laws. In the event a court shall hold unenforceable any of the separate covenants deemed included herein, then such unenforceable covenant or covenants shall be deemed eliminated from the provisions of this Agreement for the purpose of such proceeding to the extent necessary to permit the remaining separate covenants to be enforced in such proceeding. Executive and the Company agree that the covenants in Section 7 shall each be construed as a separate agreement independent of any other provisions of this Agreement, and the existence of any claim or cause of action by Executive against the Company whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of any of the covenants set forth in Section 7. To the extent that the restrictive covenants in this Agreement are modified or invalidated under applicable law, the remaining parts of this Agreement shall remain enforceable (as modified, if applicable) and in full force and effect.

9. Executive Representations.

Executive represents and warrants that (a) Executive is entering into this Agreement voluntarily, and that Executive's employment hereunder and compliance with the terms and conditions hereof will not conflict with or result in the breach by Executive of any agreement to which Executive is a party or by which Executive may be bound; (b) Executive has not violated, and in connection with Executive's employment with the Employer will not violate, any non-competition, non-solicitation or other covenant or agreement by which Executive is or may be bound; (c) in connection with Executive's employment with the Employer, Executive will not use any confidential or proprietary information Executive may have obtained in connection with Executive's services with any prior employer; (d) Executive is eligible to work in the United States; and (e) Executive has consulted with counsel whether to enter into this Agreement.

10. Withholding of Taxes.

The Company shall withhold from any compensation and benefits payable under this Agreement all applicable federal, state, local, or other taxes.

11. No Claim Against Assets.

Nothing in this Agreement shall be construed as giving Executive any claim against any specific assets of the Company or as imposing any trustee relationship upon the Company in respect of Executive. The Company shall not be required to establish a special or separate fund or to segregate any of its assets in order to provide for the satisfaction of its obligations under this Agreement. Executive's rights under this Agreement shall be limited to those of an unsecured general creditor of the Company.

12. Successors and Assignment.

Except as otherwise provided in this Agreement, this Agreement shall inure to the benefit of and be binding upon the Parties hereto and their respective heirs, representatives, successors and assigns. The rights and benefits of Executive under this Agreement are personal to him and no such right or benefit

shall be subject to voluntary or involuntary alienation, assignment or transfer; provided, however, that nothing in this Section 12 shall preclude Executive from designating a beneficiary or beneficiaries to receive any benefit payable on his death.

13. Entire Agreement; Amendment.

This Agreement shall supersede any and all existing oral or written agreements, representations, or warranties between Executive and the Company relating to the terms of Executive's employment. It may not be amended except by a written agreement signed by both Parties.

14. Governing Law.

- (a) This Agreement shall be governed by and construed in accordance with the domestic substantive laws of the State of New York, without giving effect to any conflicts or choice of laws rule or provision that would result in the application of the domestic substantive laws of any other jurisdiction.
- (b) Except as specifically provided by applicable law, the Parties agree that any dispute between them, or any controversy or claim arising out of or relating to this Agreement, shall be submitted to and resolved the American Arbitration Association ("AAA") in accordance with its Employment Arbitration Rules and Mediation Procedures, or AAA's then current rules for the arbitration of employment disputes, to the fullest extent allowed by law. Such arbitration shall take place in New York, New York. Judgment upon the award rendered may be entered in any court having jurisdiction thereof. The arbitration provisions contained in this Section 14 shall not prevent the Company from seeking or obtaining temporary or preliminary injunctive relief from a court of competent jurisdiction, pending a decision on the merits by the arbitrator(s). Notwithstanding subsection 14(a), this arbitration provision shall be governed by the Federal Arbitration Act.
- (c) Any claim not subject to arbitration and any application for temporary or preliminary injunctive relief shall be brought exclusively in the Supreme Court of the State of New York, New York County, or in the United States District Court for the Southern District of New York, or in any other court of competent jurisdiction sitting in the State and County of New York, and the Parties agree to the personal jurisdiction thereof.
- (d) Each Party irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such arbitration or proceeding for temporary or preliminary injunctive relief and any claim that any such arbitration or proceeding has been brought in an inconvenient forum. The Parties recognize that, if any dispute or controversy arising from or relating to this Agreement is submitted for adjudication to any arbitration forum or court, the preservation of the secrecy of Confidential Information or Trade Secrets may be jeopardized. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR EXECUTIVE'S EMPLOYMENT WITH THE COMPANY.

15. **Section 409A.**

- (a) Although the Company does not guarantee the tax treatment of any payments under this Agreement, the intent of the Parties is that the payments and benefits under this Agreement be exempt from, or comply with, Section 409A of the Internal Revenue Code, and all Treasury Regulations and guidance promulgated thereunder (collectively, "Code Section 409A") and to the maximum extent permitted this Agreement shall be limited, construed and interpreted in accordance with such intent. In no event whatsoever shall the Company or its affiliates or their respective officers, directors, employees or agents be liable for any additional tax, interest or penalties that may be imposed on Executive by Code Section 409A or damages for failing to comply with Code Section 409A.
- (b) Notwithstanding any other provision of this Agreement to the contrary, to the extent that any reimbursement of expenses constitutes "deferred compensation" under Code Section 409A, such reimbursement shall be provided no later than December 31 of the year following the year in which the expense was incurred. The amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year. The amount of any in-kind benefits provided in one year shall not affect the amount of in-kind benefits provided in any other year.
- (c) For purposes of Code Section 409A (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), the right to receive payments in the form of installment payments shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment shall at all times be considered a separate and distinct payment. Whenever a payment under this Agreement may be paid within a specified period, the actual date of payment within the specified period shall be within the sole discretion of the Company.
- (d) Notwithstanding any other provision of this Agreement to the contrary, if at the time of Executive's separation from service (as defined in Code Section 409A), Executive is a "Specified Employee", then the Company will defer the payment or commencement of any nonqualified deferred compensation subject to Code Section 409A payable upon separation from service (without any reduction in such payments or benefits ultimately paid or provided to Executive) until the date that is six (6) months following separation from service or, if earlier, the earliest other date as is permitted under Code Section 409A (and any amounts that otherwise would have been paid during this deferral period will be paid in a lump sum on the day after the expiration of the six (6) month period or such shorter period, if applicable). Executive will be a "Specified Employee" for purposes of this Agreement if, on the date of Executive's separation from service, Executive is an individual who is, under the method of determination adopted by the Company designated as, or within the category of employees deemed to be, a "Specified Employee" within the meaning and in accordance with Treasury Regulation Section 1.409A-1(i). The Company shall determine in its sole discretion all matters relating to who is a "Specified Employee" and the application of and effects of the change in such determination.
- (e) Notwithstanding anything in this Agreement or elsewhere to the contrary, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits that constitute "non-qualified deferred compensation" within the meaning of Code Section 409A upon or following a termination of the Employee's employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this

Agreement, references to a “termination,” “termination of employment” or like terms shall mean “separation from service” and the date of such separation from service shall be the date of termination for purposes of any such payment or benefits.

- (f) In the event Executive or the Company determines that any compensation or benefit payable under this Agreement may violate applicable requirements of Code Section 409A, Executive and the Company will cooperate in good faith to amend this Agreement or take any other actions that are necessary or appropriate for such compensation or benefit to either (y) to satisfy the requirements of an applicable exception to Code Section 409A or (x) comply with the applicable requirements of Code Section 409A, to the extent possible under applicable law. The Company reserves the right to make the final determination on any such amendment or actions. For the avoidance of doubt, any such amendments to this Agreement would only apply to the extent applicable to either satisfy the requirements of an applicable exception under Code Section 409A or to comply with the applicable requirements of Code Section 409A, and all other terms and conditions of this Agreement would remain in full force and effect.

16. Limitation on Payments.

- (a) In the event that any payments and other benefits provided for in this Agreement or otherwise payable to Executive (x) constitute “parachute payments” within the meaning of Section 280G of the Internal Revenue Code (“Code”), and (y) but for this Section 16, would be subject to the excise tax imposed by Section 4999 of the Code, then any post-termination severance benefits payable under this Agreement or otherwise will be either:
 - (i) delivered in full, or
 - (ii) delivered as to such lesser extent which would result in no portion of such benefits being subject to excise tax under Section 4999 of the Code,
 - (iii) whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by Executive on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code.
- (b) If a reduction in severance and other benefits constituting “parachute payments” is necessary so that benefits are delivered to a lesser extent, reduction will occur in the following order: (i) reduction of cash payments not subject to Code Section 409A and then reduction of cash payments subject to Code Section 409A; (ii) cancellation of accelerated vesting of equity awards (by cutting back performance-based awards first and then time-based awards, based on reverse order of vesting dates (rather than grant dates)), if applicable; and (iii) reduction of employee benefits.
- (c) Unless the Company and Executive otherwise agree in writing, any determination required under this Section 16 will be made in writing by the Company’s independent public accountants or by such other person or entity to which the Parties mutually agree (the “Firm”), whose determination will be conclusive and binding upon Executive and the Company. For purposes of making the calculations required by this Section 16, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company

and Executive will furnish to the Firm such information and documents as the Firm may reasonably request in order to make a determination under this Section. The Company will bear all costs the Firm may incur in connection with any calculations contemplated by this Section 16.

17. Notices.

Any notice, consent, request or other communication made or given in connection with this Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by nationally recognized overnight courier services, by registered or certified mail, return receipt requested, by facsimile or by hand delivery, to those listed below at their following respective addresses or at such other address as each may specify by notice to the others:

To the Company:

85 10th Avenue, 9th Floor
New York, NY 10011
Attention: General Counsel

To Executive:

Michael Barkin
New York, NY

18. Recoupment.

To the extent required by applicable law or the rules and regulations of the NYSE or any other securities exchange or inter-dealer quotation system on which equity of the Company is listed or quoted, or if so required pursuant to a written policy adopted by the Company, any compensation paid to Executive by the Company shall be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements are deemed incorporated by reference into this Agreement). Executive acknowledges and agrees that compensation payable pursuant to this Agreement or otherwise is subject to any clawback policies approved by the Compensation Committee from time to time and is subject to clawback, forfeiture and reduction to the extent determined necessary to comply with applicable law and/or policies of the Company.

19. Miscellaneous.

- (a) **Waiver.** The failure of a Party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver thereof or deprive that Party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. Any waiver by the Company or by Executive must be in writing and signed by either Executive, if Executive is seeking to waive any of Executive's rights under this Agreement, or by the chair of the Board of the Company, if the Company is seeking to waive any of its rights under this Agreement.
- (b) **Modification.** No modification of this Agreement shall be valid unless made in a writing signed by both Parties, wherein specific reference is made to this Agreement, except as provided in subsection 8(c).

- (c) **Separability.** Subject to Section 8(c), if any term or provision of this Agreement is declared illegal or unenforceable by any court of competent jurisdiction and cannot be modified to be enforceable, such term or provision shall immediately become null and void, leaving the remainder of this Agreement in full force and effect.
- (d) **Headings.** Section headings are used herein for convenience of reference only and shall not affect the meaning of any provision of this Agreement.
- (e) **Rules of Construction.** Whenever the context so requires, the use of the singular shall be deemed to include the plural and vice versa. The language used in this Agreement will be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of law or contract interpretation that provides that in the case of ambiguity or uncertainty a provision should be construed against the draftsman will be applied against any Party hereto. The provisions of this Agreement shall be construed according to their fair meaning and neither for nor against any Party hereto irrespective of which Party caused such provisions to be drafted.
- (f) **Counterparts.** This Agreement may be executed via electronic signature and in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts will together constitute but one Agreement.

***[INTENTIONALLY LEFT BLANK;
SIGNATURE PAGE FOLLOWS]***

IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement as of the day and year set forth below.

SECURE IDENTITY, LLC

/s/ Caryn Seidman Becker

By: Caryn Seidman Becker

Title: Chief Executive Officer

Date: February 20, 2025

MICHAEL BARKIN

/s/ Michael Barkin

Date: February 20, 2025

EMPLOYMENT AGREEMENT

Secure Identity, LLC (the “Employer” and the Employer together with its parents, subsidiaries, and affiliated entities are referred to as the “Company”), and Jennifer Hsu (“Executive”) (collectively, the “Parties”) agree to enter into this EMPLOYMENT AGREEMENT dated as of February 20, 2025 (this “Agreement”) as follows:

1. Employment.

The Employer hereby agrees to employ Executive, and Executive hereby agrees to be employed by the Employer, upon the terms and subject to the conditions set forth in this Agreement.

2. Term of Employment.

The period of Executive’s employment under this Agreement shall begin as of March 31, 2025 (or such other date as mutually agreed by the Parties) (the “Commencement Date”) and shall continue until terminated in accordance with Section 5 below. As used in this Agreement, the phrase “Employment Term” refers to Executive’s period of employment from the Commencement Date until the date Executive’s employment terminates for any reason. Notwithstanding any provision of this Agreement to the contrary, this Agreement shall be null and void if Executive fails to successfully complete, prior to the Commencement Date, (a) a background check with results acceptable to the Company and (b) the Company’s onboarding process. Further, Executive’s continued employment will be contingent on the successful completion of any background checks as required by the Company’s security requirements.

3. Duties and Responsibilities.

- (a) The Company will initially employ Executive as its Chief Financial Officer (as the responsibilities may evolve, Executive’s “Position”). In such capacity, Executive shall perform the customary duties and have the customary responsibilities of such Position and such other duties as may be assigned to Executive from time to time by Chief Executive Officer of the Company (“CEO”).
 - (b) Executive’s primary work location is the Company’s office in New York, NY. Executive will be required to work in-person at such office in accordance with applicable Company policies, except when Executive is required to travel as necessary to perform the duties of Executive’s Position.
 - (c) Executive agrees to faithfully serve the Company, devote Executive’s full working time, attention and energies to the business of the Company, and perform the duties under this Agreement to the best of Executive’s abilities. Executive may participate in other outside business, charitable and/or civic activities provided that such activities are not inconsistent with Executive’s duties under this Agreement and will not be disadvantageous to the Company.
 - (d) Executive agrees (i) to comply with all applicable laws, rules and regulations affecting the Company’s business; (ii) to comply with the Company’s rules, procedures, policies, requirements, and directions, as such are written and made available to Executive; and (iii) not to engage in any other business or employment without the written consent of the Company except as otherwise specifically provided herein.
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4. Compensation and Benefits.

- (a) **Base Salary.** During the Employment Term, the Employer shall pay Executive a base salary at the annual rate of \$500,000 per year or such higher rate as may be determined from time to time by the Company in its sole and absolute discretion ("Base Salary"). Such Base Salary shall be paid in accordance with the Employer's standard payroll practice for executives. As part of its regular governance processes, the Compensation Committee shall review Executive's Base Salary and total target compensation package.
- (b) **Expense Reimbursement.** The Employer shall promptly reimburse Executive for the ordinary and necessary business expenses incurred by Executive in the performance of the duties under this Agreement in accordance with the Employer's customary practices applicable to executives, provided that such expenses are incurred and accounted for in accordance with the Employer's policy.
- (c) **Benefit Plans, Fringe Benefits and Vacations.** During the Employment Term, Executive shall be eligible to participate in or receive benefits under any 401(k) savings plan, medical and dental benefits plan, life insurance plan, short-term and long-term disability plans, supplemental and/or incentive compensation plans, or any other employee benefit or fringe benefit plan, generally made available by the Company to executives in accordance with the eligibility and other requirements of such plans and subject to the terms and conditions set forth in the plans and this Agreement.
- (d) **Discretionary Annual Bonus Policy.** With respect to each completed fiscal year during the Employment Term, Executive shall be eligible to earn a discretionary annual bonus ("Annual Bonus") under the then current annual bonus program or policy offered by the Company to executives ("Bonus Policy") in accordance with the terms and conditions of such Bonus Policy, prorated for any partial fiscal year of employment. Executive's target bonus opportunity under the Bonus Policy shall be Eighty (80%) of Executive's Base Salary as in effect on the last day of the fiscal year to which the Annual Bonus relates. The Compensation Committee of the Board of Directors of Clear Secure, Inc. (the "Compensation Committee") will determine the achievement of performance criteria and the amount of the Annual Bonus payable to Executive with respect to a fiscal year, if any, in its sole and absolute discretion. The Compensation Committee may, but is not required to, take into account individual and Company performance. Notwithstanding any provision of the Bonus Policy to the contrary, Executive must remain continuously employed by the Employer through the date of payment of an Annual Bonus to earn such Annual Bonus. The Annual Bonus for a fiscal year, if any, will be paid in the fiscal year immediately following the end of the fiscal year to which the Annual Bonus relates, the specific time of which is determined by the Compensation Committee, but in no event will it be paid before the Compensation Committee approves annual bonuses for a fiscal year.
- (e) **Equity Grants.** Subject to the approval of the Compensation Committee and Executive's continued employment with the Company, Executive will be eligible to participate in the Company's long term equity incentive program pursuant to which it grants annual equity awards to executives in the discretion of the Compensation Committee ("Annual Equity Awards"). Such annual equity awards are granted pursuant to and are subject to the Clear Secure, Inc. 2021 Omnibus Incentive Plan, or a successor plan (the "Plan"), and any corresponding award or grant agreement(s). Annual Equity Awards are typically comprised of (x) an award of time-based restricted stock units ("Time-Based RSU Award") and (y) an award of performance-based

restricted stock units (“*Performance-Based RSU Award*”). The Time-Based RSU Award will be subject to all of the terms and conditions (including vesting and forfeiture) of an award agreement to be entered into by Executive and Clear Secure, Inc. (“*Clear*”), (the “*Time-Based RSU Award Agreement*”). The Performance-Based RSU Award will be subject to all of the terms and conditions (including vesting and forfeiture) of an award agreement to be entered into by Executive and Clear, (the “*Performance-Based RSU Award Agreement*”). To the extent that the structure of the Company’s long-term incentive program changes, Executive’s awards will be granted consistent with such new structure. Annual Equity Awards under the long-term equity incentive program are typically granted in the first quarter of a fiscal year while mid-year awards (if any) are typically granted in June. The actual number of restricted stock units granted will be determined by the Compensation Committee at the time of grant. No awards will be granted following Executive’s termination of employment with the Company. Notwithstanding the following:

- i. 2025 RSU Award. Subject to the approval by the Compensation Committee, and the execution by Clear or its delegate of the agreements granting the 2025 RSU Award, Executive’s Annual Equity Award for the Company’s fiscal year ending December 31, 2025 will have a grant date value of one million seven hundred and fifty thousand dollars (\$1,750,000.00) (the “*2025 RSU Award*”). The 2025 RSU Award is to be granted on the first day of the month following the Commencement Date and the time-based portion will vest in three installments annually on February 27, and the performance-based portion will cliff-vest on February 27, 2028, subject to the Plan and corresponding award agreement.
- ii. Future Annual Equity Awards. In 2026 and later years, Executive shall be eligible to be granted Annual Equity Awards, subject to Executive’s continued employment with the Company, the terms and conditions of the Plan, the discretion of the CEO and the approval of the Compensation Committee.

- (f) **Sign-On Equity Award.** On the first business day of the month following the Commencement Date, subject to Executive’s continued employment with the Company, the Company will recommend to the Compensation Committee that Executive be granted a restricted stock unit award under the Plan with a total target value of five hundred and fifty thousand dollars (\$550,000.00) at the time of grant (the “*Sign-On RSU Award*”), where the entire Sign-On RSU Award shall be composed solely of time-based restricted stock units (“*RSUs*”). The Sign-On RSU Award will be subject to time-based vesting of 1/3 per year (100% of the time-based grant vested at 36 months vesting); and will be subject to all of the terms and conditions (including vesting and forfeiture) of an award agreement to be entered into by Executive and Clear. The actual number of restricted stock units granted pursuant to the Sign-On RSU Award will be determined by the Compensation Committee at the time of grant, with the methodology for calculation of units to be consistent with the 2025 RSU award. Notwithstanding the foregoing, in no event will the Sign-On RSU Award be granted unless and until it is approved by the Compensation Committee and the agreements granting the Sign-On RSU Award are executed by Clear or its delegate.
- (g) **Relocation Assistance.** Subject to Executive’s continued employment, the Company shall pay \$50,000 to Executive relating to the Executive’s relocation to New York, NY (“*Relocation Assistance*”) thirty (30) days after the Commencement Date, conditioned upon Executive’s relocation to a primary residence within a reasonable daily commute of Employer’s New York, NY location by August 1, 2025. If Executive (i) fails to relocate to a primary residence within a reasonable daily

commute of Employer's New York, NY location by August 1, 2025, or (ii) terminates employment without Good Reason or is terminated by the Company for Cause before the first anniversary of the Commencement Date, Executive shall be required to repay the Company the Relocation Assistance. Executive authorizes the Company to deduct the Relocation Assistance, consistent with applicable state law. When required to be in person at the Company's New York, NY headquarters ahead of her relocation to a primary residence within a reasonable daily commute of Employer's New York, NY location, but no later than August 1, 2025, Executive will be reimbursed for Executive's travel in accordance with the Company's Travel & Expense Policy, as may be amended from time to time.

5. Termination of Employment.

Executive's employment under this Agreement may be terminated under any of the circumstances set forth in this Section 5. Upon the effective date of Executive's termination for any reason, Executive will be deemed to have resigned, to the extent applicable, as an officer of the Company and as a fiduciary of any employee benefit plan of the Company, if applicable. In addition, Executive will be deemed to have relinquished any power of attorney, signing authority, trust authorization or bank account signatory authorization that Executive may hold on behalf of the Company. On or immediately following the effective date of any such termination of Executive's employment, Executive will confirm the foregoing by submitting to the Company in writing a confirmation of Executive's resignation(s) and relinquishment of authorities.

Upon termination, Executive (or Executive's beneficiary or estate, as the case may be) shall be entitled to receive the compensation and benefits described in Section 6 below, and, if applicable, Section 7 below.

- (a) **Death.** Executive's employment shall immediately terminate upon Executive's death.
- (b) **Total Disability.** The Employer may terminate Executive's employment upon Executive becoming Totally Disabled. For purposes of this Agreement, the term "*Totally Disabled*" means Executive is unable to perform for a consecutive period of one hundred eighty (180) days, with or without reasonable accommodation, the full-time duties and responsibility of the Position the Executive was performing pursuant to Section 3 of this Agreement prior to the onset of any sickness, injury or disability. A determination of whether Executive is Totally Disabled shall be made by the Company in its sole discretion.
- (c) **Termination by the Employer for Cause.** The Employer may terminate Executive's employment for Cause at any time after providing written notice to Executive. For purposes of this Agreement, the term "*Cause*" shall mean shall mean the occurrence of any of the following events, without the Employer's express written consent, unless such events are determined by the Employer to be curable and are then fully corrected in all material respects by Executive within ten (10) days following the Employer's written notice to Executive:
 - (i) indictment by federal or state authorities in respect of any crime that involves – in the good faith judgment of the Company – theft, dishonesty or breach of trust (but only to the extent it impacts the ability of Executive to perform the requirements of the Position, as permitted by applicable law);
 - (ii) conviction of any felony (but only to the extent it impacts the ability of Executive to perform the requirements of the Position, as permitted by applicable law);
 - (iii) commission of any act or omission that results in, or may reasonably be expected to result in, a conviction, plea of no contest, plea of nolo contendere, or imposition of

unadjudicated probation for any felony (but only to the extent it impacts the ability of Executive to perform the requirements of the Position, as permitted by applicable law);

- (iv) deliberate and repeated refusal to perform the customary employment duties reasonably related to Executive's Position (other than as a result of vacation, sickness, illness or injury)
- (v) in the good faith judgment of the Company, fraud or embezzlement of Company property or assets;
- (vi) misconduct, moral turpitude, negligence or malfeasance (intentional or reckless wrongdoing with or without malicious or tortious intent) that has, or would be likely to have, a material adverse effect on the Company; or
- (vii) a material breach or violation of any provision of this Agreement.

If the Cause events are determined by the Employer to be curable, then the Employer must provide Executive with a written notice detailing the specific circumstances alleged to constitute Cause within ten (10) days after learning of the circumstances, and actually terminate Executive's employment within ten (10) days following the expiration of Executive's ten (10)-day cure period described above.

- (d) **Termination by the Employer without Cause.** The Employer may terminate Executive's employment without Cause at any time after providing written notice to Executive.
- (e) **Termination by Executive without Good Reason.** Executive may terminate Executive's employment under this Agreement after providing not less than thirty (30) days' advance written notice to the Employer, provided that the Employer may decide in its discretion to accelerate Executive's termination date to a date prior to the end of the notice period and such accelerated termination shall not be deemed to be a termination by the Employer without Cause.
- (f) **Termination by Executive with Good Reason.** Executive may terminate Executive's employment under this Agreement for Good Reason. For purposes of this Agreement, "Good Reason" shall mean termination by Executive within ninety (90) days of the initial existence of one of the conditions described below which occurs without Executive's express written consent: (i) a material diminution in Executive's Base Salary unless part of a general program that affects other similarly situated officers; (ii) a material diminution in Executive's authority, duties, or responsibilities; (iii) a material diminution in the authority, duties, or responsibilities of the supervisor to whom Executive is required to report; (iv) a material change in the geographic location at which Executive must perform the services under this Agreement to a location outside of the New York, NY Metropolitan Area; or (v) any other action or inaction that constitutes a material breach of this Agreement by the Company or any other agreement between Executive and the Company or any of its affiliates. In order to terminate for Good Reason, Executive must provide notice to the Employer of the existence of the applicable condition described above within sixty (60) days of the initial existence of the condition, upon the notice of which the Employer must be provided a period of thirty (30) days during which it may remedy the condition. To the extent the Employer timely remedies the condition, Executive may not terminate for Good Reason.

6. Compensation Following Termination of Employment.

Upon termination of Executive's employment under this Agreement, Executive (or Executive's designated beneficiary or estate, as the case may be) shall be entitled to receive the following compensation:

- (a) **Earned but Unpaid Compensation, Expense Reimbursement.** The Company shall pay Executive any accrued but unpaid Base Salary for services rendered to the date of termination, and any accrued but unpaid expenses required to be reimbursed under this Agreement.
- (b) **Other Compensation and Benefits.** Except as may be provided under this Agreement,
 - (i) any benefits to which Executive may be entitled pursuant to the plans, policies and arrangements referred to in Section 4(c) above shall be determined and paid in accordance with the terms of such plans, policies and arrangements, and
 - (ii) Executive shall have no right to receive any other compensation, or to participate in any other plan, arrangement or benefit, with respect to future periods after such termination or resignation.

7. Additional Compensation Payable Following Termination Without Cause or by Executive for Good Reason.

- (a) **Requirements for Additional Compensation.** In addition to the compensation set forth in Section 6 above, Executive will receive the additional compensation set forth in subsection (b) below, if the following requirements are met:
 - (i) Executive's employment is terminated by the Employer without Cause pursuant to Section 5(d) or Executive terminates employment for Good Reason pursuant to Section 5(f);
 - (ii) Executive strictly abides by the restrictive covenants set forth in Section 8 below; and
 - (iii) Executive executes (and does not revoke) a separation agreement and release in favor of the Company in a form satisfactory to the Company on or after Executive's employment termination date, within the time required by the Company (but in no event later than the 60 days following Executive's termination of employment) (the "Release Requirement").

- (b) **Additional Compensation.** The Employer shall provide Executive with the following compensation and benefits:

8.

- (i) An amount equal to the Severance Amount (defined below), paid in installments in accordance with the Employer's standard payroll practices over the number of weeks of Base Salary being paid as the Severance Amount following Executive's termination of employment (the "Severance Period"); provided, that no installment of the Severance Amount shall be made until the sixtieth (60th) day after the date of Executive's termination, and will include payment of any installment payments that were otherwise due prior thereto; *plus*
- (ii) Subject to Executive's timely election of continuation coverage under COBRA, continued payment by the Employer of Executive's health insurance coverage during the Severance Period to the same extent that the Employer paid for such coverage immediately prior to

the date of termination, in a manner intended to avoid any excise tax under Section 4980D of the Internal Revenue Code, subject to the eligibility requirements and other terms and conditions of such insurance coverage. Such coverage may be treated as taxable compensation to Executive.

The “Severance Amount” is thirty-five (35) weeks of Base Salary if the termination event occurs after the Commencement Date and prior to the fifth (5th) anniversary of the Commencement Date—Executive will receive no severance payment if the termination event occurs after the fifth (5th) anniversary of the Commencement Date.

8. Restrictive Covenants.

(a) Confidential Information/Competitive Business.

- (i) **Confidential Information and Trade Secrets.** Executive agrees that during the course of employment with the Company, Executive will come into contact with and have access to various forms of Confidential Information and Trade Secrets, which are the property of the Company. Confidential Information are items of information relating to the Company, its business, products, services, members, suppliers, vendors, business partners, and employees that are not generally known or available to the general public, but have been developed, compiled, or acquired by the Company at its great effort and expense. Confidential Information includes, but is not limited to:
- (A) financial and business information, such as information with respect to costs, commissions, fees, profits, sales, markets, capital structure, operating results, borrowing arrangements, strategies and plans for future business, new business, product or other development, potential acquisitions or divestitures, and new marketing ideas;
 - (B) product and technical information, such as product formulations, new and innovative product ideas, investigations, new business development, know-how, improvements, plans, drawings, prototypes, methods, procedures, devices, machines, equipment, data processing programs, program documentation, algorithms, software, software codes, source codes, object codes, computer models, and research and development projects, system customizations, program implementation plans, and other information and means used by the Company in the conduct of its business;
 - (C) customer information, such as the identity of the Company’s customers and product end users, their names and addresses, the names of representatives of the Company’s customers responsible for entering into contracts with the Company, the amounts paid by such customers to the Company, specific customer needs and requirements, and leads and referrals to prospective customers;
 - (D) vendor, supplier, sponsor, licensee, licensor, platform customer, and other business partner (“Business Partners”) information, such as the identity of the Company’s Business Partners, their names and addresses, the names of representatives of the Company’s Business Partners responsible for entering into contracts with the Company, the financial arrangements between the Company

and such Business Partners, their specific needs and requirements, and leads and referrals to prospective Business Partners; and

- (E) the identity and number of the Company's other employees, their relative salaries, bonuses, benefits, qualifications and abilities obtained from the employee's confidential personnel files;

all of which information Executive acknowledges and agrees is not generally known or available to the general public, but has been developed, compiled or acquired by the Company at its great effort and expense. Trade Secrets are items of Confidential Information that meet the requirements of applicable trade secret law. Confidential Information and Trade Secrets can be in any form: oral, written or machine readable, including electronic files. The absence of any marking or statement that any particular information is Confidential Information shall not affect its status as Confidential Information.

- (ii) **Secrecy of Confidential Information and Trade Secrets Essential.** Executive acknowledges and agrees that the Company is engaged in a highly competitive business and that its competitive position depends upon its ability to maintain the confidentiality of the Confidential Information and Trade Secrets. Executive acknowledges and agrees that the Company's Confidential Information and Trade Secrets were developed, compiled and acquired by the Company over a considerable period of time and at its great effort and expense. Executive further acknowledges and agrees that any disclosure, divulging, revelation or use of any of the Confidential Information and Trade Secrets, other than in connection with the Company's business or as specifically authorized by the Company, will be highly detrimental to the Company, and that serious loss of business and pecuniary damage may result therefrom.

- (b) **Non-Disclosure of Confidential Information.** Accordingly, Executive agrees, except as specifically required in the performance of Executive's duties on behalf of the Company, Executive will not, while associated with the Company and for so long thereafter as the pertinent information or documentation remains confidential, directly or indirectly use, disclose or disseminate to any other person, organization or entity or otherwise use any of the Company's Confidential Information and Trade Secrets; further Executive agrees to maintain Company's Confidential Information and Trade Secrets in strict confidence and to use all commercially reasonable efforts to not allow any unauthorized access to, or disclosure of, the Company's Confidential Information and Trade Secrets.

- (i) Nothing in this Agreement or any other agreement Executive may sign or Company policy, prohibits, prevents, or otherwise limits Executive from (A) reporting possible violations of federal or other law or regulations to any governmental agency, regulatory body, or law enforcement authority (e.g., Equal Employment Opportunity Commission, National Labor Relations Board, Securities and Exchange Commission, Department of Justice, Commodities Futures Trading Commission, U.S. Congress, or an Inspector General), (B) filing a charge or complaint with any such governmental agency, or (C) participating, testifying, or assisting in any investigation, hearing, or other proceeding brought by, in conjunction with, or otherwise under the authority of any such governmental agency. Nothing in this Agreement prohibits, prevents, or otherwise limits Executive's ability or right to seek or receive any monetary award or bounty from any

such governmental agency in connection with protected “whistleblower” activity. To the maximum extent permitted by law, Executive agrees that if such an administrative claim is made, Executive shall not be entitled to recover any individual monetary relief or other individual remedies related to any alleged adverse employment action(s), except nothing herein prevents Executive from recovering any monetary award or bounty from any such governmental agency in connection with protected “whistleblower” activity. Executive is also not required to notify or obtain permission from the Company when filing a governmental whistleblower charge or complaint or engaging or participating in protected whistleblower activity.

- (ii) Executive is also hereby provided notice that under the 2016 Defend Trade Secrets Act Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made to Executive’s attorney in relation to a lawsuit for retaliation brought by Executive for reporting a suspected violation of law; or (C) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.
- (c) **Return of Material.** Executive further agrees to deliver to the Company, immediately upon resignation or separation from the Company, or at any time the Company so requests, all of the following that may be in Executive’s possession or under Executive’s control:
 - (i) any and all documents, files, notes, memoranda, databases, computer files and/or other computer programs reflecting any Confidential Information and Trade Secrets whatsoever, or otherwise relating to the Company’s business;
 - (ii) lists of the Company’s customers or leads or referrals to prospective customers;
 - (iii) any computer equipment, mobile phone, home office equipment, automobile or other business equipment or devices belonging to the Company which Executive may then possess or have under Executive’s control; and
 - (iv) all product formulations, algorithms, system designs, site maps, information processing methodologies, software, software coding methodologies, website functionality, information security processes, business methods, procedures, devices, machines, equipment, data processing programs, software computer models, research projects, system customizations, program implementation plans and other information and means used by the Company in the conduct of its business.

For any equipment or devices owned by Executive on which proprietary information of the Company is stored or accessible, Executive shall, immediately upon or prior to separation from employment, deliver such equipment or devices to the Company so that any proprietary information may be deleted or removed. Employee expressly authorizes the Company’s designated representatives to access such equipment or devices for this limited purpose. Executive shall provide all passwords or access codes necessary to access electronic devices referenced in this Section 8(c).

- (d) **Non-Competition.** Executive acknowledges and agrees that the Company is engaged in a highly competitive business and that by virtue of Executive's position and responsibilities with the Company and Executive's access to the Confidential Information and Trade Secrets, engaging in any business which is directly competitive with the Company will cause Company great and irreparable harm. Therefore, Executive covenants and agrees that for so long as Executive is employed by the Company and for a period of twelve (12) months after employment with the Company ends, whether voluntarily or involuntarily, Executive shall not, directly or indirectly, own, manage, operate, control, or be employed in a capacity similar to the position(s) held by Executive with the Company, by any company or entity engaged in such segment(s) of the Company's Business for which Executive had responsibility or about which Executive had knowledge of or access to Confidential Information and Trade Secrets while employed by the Company. For purposes of this Agreement, the Company's "*Business*" means the development, manufacture, sale, and distribution of biometric and digital identity verification services and systems, security and access related services and systems, and any current and future related products and services. In recognition of nature of the Company's business, which includes the Business throughout the United States, and the broad and international scope of Executive's responsibilities, this restriction shall apply throughout the United States, and in such other countries where the Company is operating and for or with respect to which Executive had responsibility or learned Confidential Information during the two (2) years prior to the end of Executive's employment with the Company.
- (e) **Non-Solicitation of Customers.** Executive acknowledges and agrees that solely by reason of employment by the Company, Executive has and will come into contact with some, most or all of the Company's customers and will have access to Confidential Information and Trade Secrets regarding the Company's customers as set forth in Section 8(a) of this Agreement, and will have access to and the benefit of goodwill developed by the Company with its customers. Therefore, Executive covenants and agrees that that for so long as Executive is employed by the Company (except on behalf of the Company) and for a period of twelve (12) months after employment with the Company ends (whether such cessation of employment is voluntary or involuntary, with Good Reason or without Good Reason, for Cause or without Cause, or otherwise), Executive shall not directly or through others, service or solicit customers or prospective customers of the Company for the purpose of providing any product or service that was provided (or that was contemplated to be provided) by the Company at the time of Executive's separation from employment, and for which Executive had responsibility or knowledge of or access to Confidential Information and Trade Secrets while employed by the Company. This restriction shall apply only to those customers or prospective customers of the Company with whom Executive had contact or about whom Executive obtained Confidential Information or Trade Secrets during the twenty-four (24) months preceding Executive's separation from employment with the Company. For the purposes of this Section, the term "contact" means interaction between Executive and the customer which takes place to further the business relationship, or making sales to or performing services for the customer on behalf of the Company. For purposes of this Section, the term "contact" with respect to a "prospective" customer means interaction between Executive and a potential customer of the Company which takes place to obtain the business of the potential customer on behalf of the Company.
- (f) **Non-Solicitation of Business Partners** Executive acknowledges and agrees that as a result of employment with the Company, and in light of the broad responsibilities of such employment which include working with Business Partners of the Company, Executive has and will come into contact with and acquire Confidential Information and Trade Secrets regarding Business Partners,

and will develop relationships with those Business Partners. Accordingly, Executive covenants and agrees that for so long as Executive is employed by the Company and for a period of twelve (12) months after such employment ends (whether such cessation of employment is voluntary or involuntary, with Good Reason or without Good Reason, for Cause or without Cause, or otherwise), Executive shall not, either on Executive's own account or on behalf of any person, company, corporation, or other entity, directly or through others, solicit any Business Partner of the Company to or diminish its services to the Company. This restriction shall apply only to those Business Partners of the Company with whom Executive came into contact or about whom Executive learned Confidential Information or Trade Secrets during the last two (2) years of Executive's employment with the Company.

- (g) **Non-Solicitation of Employees.** Executive acknowledges and agrees that solely as a result of employment with the Company, Executive has and will come into contact with and acquire confidential information regarding some, most, or all of the Company's employees. Therefore, Executive covenants and agrees that for so long as Executive is employed by the Company and for a period of twelve (12) months after employment with the Company ends, whether voluntarily or involuntarily, Executive shall not, either on Executive's own account or on behalf of any person, firm, or business entity, recruit, solicit, interfere with, or endeavor to cause any employee of the Company with whom Executive came into contact or about whom Executive obtained confidential information, to leave employment with the Company, or to work in a capacity that is competitive with the Company, or to work in a capacity that is similar to the capacity in which the employee was employed by the Company. This restriction shall apply only to those employees, contractors, and consultants of the Company with whom Executive came into contact or about whom Executive learned Confidential Information or Trade Secrets during the last two (2) years of Executive's employment with the Company.
- (h) **Intellectual Property.** Executive hereby acknowledges and agrees that the Company shall own all right, title and interest in and to any and all materials, including without limitation, all original works of authorship, developments, concepts, improvements, formulas, algorithms, software, passwords, encryption keys, technology applications or trade secrets, that Executive may solely or jointly conceive or develop or reduce to practice, or cause to be conceived or developed, during the Employment Term and that (i) relate to the Company's business, (ii) result from any work performed for the Company, or (iii) result from any use of the Company's equipment, supplies, facilities or confidential information (collectively referred to as the "Works"). Executive further acknowledges that all Works that are protectable are "works made for hire" as that term is defined in the United States Copyright Act. If for any reason any portion of the Works does not qualify as works made for hire, then Executive hereby transfers and assigns to the Company, and agrees to transfer and assign to the Company, all right, title and interest in and to the Works, including any copyright.
- (i) Without limiting the foregoing, all Source Code (defined below) comprised in or related to the Works shall be adequately documented and in the form Executive provides to the Company shall be readable and useable by a trained computer programmer of reasonable competence and skill (and, if any portion of the Source Code is encrypted, Executive shall also provide the applicable decryption tools and decryption keys). "Source Code" means, with respect to a software application, computer software code and any associated documentation in human-readable form in any programming language form or medium, and all related specifications, compiler command files, build scripts, scripts relating to the operation and maintenance of a software application, object libraries, comments, data

files and structures, application programming interfaces, graphic user interfaces, include files, macros, programming tools, internal development tools, flowcharts and logic diagrams, and all third party tools and related documentation necessary or useful to build or operate such software application, in each case which is usable by a person possessing reasonable skill and expertise in computer software and information technology to build, configure, load and operate the object code of such software application and to maintain, support and effectively use such software application.

- (ii) Executive shall inform the Company in writing before incorporating any inventions, discoveries, ideas, original works of authorship, developments, improvements, trade secrets and other proprietary information or intellectual property rights owned by the Executive or in which the Executive has an interest prior to, or separate from, Executive's employment with the Company ("Prior Inventions") into any Works or otherwise utilizing any such Prior Invention in the course of Executive's employment with the Company, and Executive hereby grants to the Company a nonexclusive, royalty-free, perpetual, irrevocable, transferable worldwide license (with the right to grant and authorize sublicenses) to make, have made, use, import, offer for sale, sell, reproduce, distribute, modify, adapt, prepare derivative works of, display, perform, and otherwise exploit such Prior Inventions, without restriction, including, without limitation, as part of or in connection with any of the Works. Executive will not incorporate any inventions, discoveries, ideas, original works of authorship, developments, improvements, trade secrets and other proprietary information or intellectual property rights owned by any third party into any Works without the Company's prior written permission. Attached hereto as Exhibit A is a list describing all Prior Inventions that relate to the Company's current or anticipated business, products, or research and development or, if no such list is attached, Executive represents and warrants that there are no such Prior Inventions. Furthermore, the Executive represents and warrants that if any Prior Inventions are included on Exhibit A, they will not materially affect Executive's ability to perform all obligations under this Agreement.
 - (iii) Executive agrees to assist the Company, or its designee, at the Company's expense, in every proper way, to secure the Company's rights in the Works and any copyrights or other intellectual property rights, including the disclosure to the Company of all pertinent information and data with respect to the Works, the execution of all applications, assignments and all other instruments that the Company shall deem necessary in order to apply for and obtain such rights.
 - (iv) This invention assignment obligation shall not apply to an invention that Executive develops entirely on Executive's own time without using the Company's equipment, supplies, facility, or Confidential Information except for those inventions that (i) relate to the Company's business or actual or demonstrably anticipated research or development, or (ii) result from any work performed by Executive for the Company.
- (i) **Exclusivity.** Executive agrees that for so long as Executive is employed by the Company, Executive shall devote all of Executive's professional time and activity to the service of the Company. In order to protect the Company's Confidential Information and Trade Secrets, Executive agrees that, while employed by the Company, Executive shall not become employed by or involved in any way whatsoever, directly or indirectly, with any company, business or person that competes with the Company in any way whatsoever, directly or indirectly.

- (j) **Non-Disparagement.** Executive covenants and agrees that during the course of Executive's employment by the Company and at any time thereafter, Executive shall not, directly or indirectly, in public or private, make malicious false or disparaging statements about the Company, its products or services, or any of its officers, directors, employees, or agents; nor shall Executive assist any other person, firm or Company in so doing.
- (k) **Conflict of Interest.** Executive may not use Executive's position at the Company, or knowledge of any of the Company's Confidential Information or Trade Secrets, or any of the Company's assets, for personal gain. A direct or indirect financial interest, including joint ventures in or with a supplier, vendor, customer or prospective customer without disclosure and written approval from the Company is strictly prohibited.

9. Enforcement of Covenants.

- (a) **Enforcement.** Executive agrees that in the event that the Company determines that Executive has breached any of the covenants set forth in Section 8 above during Executive's employment, the Company shall have the right to terminate Executive's employment for Cause. In addition, Executive agrees that if the Company determines that he has breached any of the covenants set forth in Section 8 at any time, the Company shall have the right to discontinue any or all remaining benefits payable pursuant to Section 7 above, as applicable. Such termination of employment or discontinuance of benefits shall be in addition to and shall not limit any and all other rights and remedies that the Company may have against Executive and the separation agreement and release set forth in Section 7(a)(iii) shall remain in full force and effect.
- (b) **Right to Injunction.** Executive acknowledges and agrees that compliance with the covenants set forth in this Agreement is necessary to protect the business and goodwill of the Company and any breach of the covenants set forth in Section 8 above will cause irreparable and continuing harm to the Company with respect to which the Company's remedy at law for damages will be inadequate. Therefore, in the event of breach or anticipatory breach of the covenants set forth in this Section 8 by Executive, the Parties agree that the Company shall be entitled to injunctions, whether temporary, preliminary or permanent, enjoining or retraining such breach or anticipatory breach and Executive hereby consents to the issuance thereof forthwith and without bond by any court of competent jurisdiction. In addition, in the event of any breach or anticipatory breach of this Agreement by Executive, any grant of temporary, preliminary, or permanent injunctive relief against Executive, or Executive's claim in a declaratory judgment action that all or part of this Agreement is unenforceable, the parties agree that the Company shall be entitled to recovery of all reasonable sums expended and costs, including reasonable attorney's fees, incurred by the Company to enforce the covenants (whether by temporary, preliminary, or permanent injunction, or to defend against Executive's claims of declaratory judgement) set forth in Section 8.
- (c) **Separability of Covenants.** The covenants contained in Section 8 above constitute a series of separate covenants, one for each applicable State in the United States and the District of Columbia and the Commonwealth of Puerto Rico, and one for each applicable foreign country. If in any judicial proceeding, a court shall hold that any individual covenant set forth in Section 8 is not permitted by applicable law, then Executive and the Company agree that such provision shall and is hereby reformed to the maximum time, geographic, or occupational limitations permitted by state and local laws. In the event a court shall hold unenforceable any of the separate covenants deemed included herein, then such unenforceable covenant or covenants shall be deemed eliminated from the provisions of this Agreement for the purpose of such proceeding to

the extent necessary to permit the remaining separate covenants to be enforced in such proceeding. Executive and the Company agree that the covenants in Section 8 shall each be construed as a separate agreement independent of any other provisions of this Agreement, and the existence of any claim or cause of action by Executive against the Company whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of any of the covenants set forth in Section 8. To the extent that the restrictive covenants in this Agreement are modified or invalidated under applicable law, the remaining parts of this Agreement shall remain enforceable (as modified, if applicable) and in full force and effect.

10. Executive Representations.

Executive represents and warrants that (a) Executive is entering into this Agreement voluntarily, and that Executive's employment hereunder and compliance with the terms and conditions hereof will not conflict with or result in the breach by Executive of any agreement to which Executive is a party or by which Executive may be bound; (b) Executive has not violated, and in connection with Executive's employment with the Employer will not violate, any non-competition, non-solicitation or other covenant or agreement by which Executive is or may be bound; (c) in connection with Executive's employment with the Employer, Executive will not use any confidential or proprietary information Executive may have obtained in connection with Executive's services with any prior employer; (d) Executive is eligible to work in the United States; and (e) Executive has consulted with counsel whether to enter into this Agreement.

11. Withholding of Taxes.

The Company shall withhold from any compensation and benefits payable under this Agreement all applicable federal, state, local, or other taxes.

12. No Claim Against Assets.

Nothing in this Agreement shall be construed as giving Executive any claim against any specific assets of the Company or as imposing any trustee relationship upon the Company in respect of Executive. The Company shall not be required to establish a special or separate fund or to segregate any of its assets in order to provide for the satisfaction of its obligations under this Agreement. Executive's rights under this Agreement shall be limited to those of an unsecured general creditor of the Company.

13. Successors and Assignment.

Except as otherwise provided in this Agreement, this Agreement shall inure to the benefit of and be binding upon the Parties hereto and their respective heirs, representatives, successors and assigns. The rights and benefits of Executive under this Agreement are personal to him and no such right or benefit shall be subject to voluntary or involuntary alienation, assignment or transfer; provided, however, that nothing in this Section 13 shall preclude Executive from designating a beneficiary or beneficiaries to receive any benefit payable on Executive's death.

14. Entire Agreement; Amendment.

This Agreement shall supersede any and all existing oral or written agreements, representations, or warranties between Executive and the Company relating to the terms of Executive's employment. It may not be amended except by a written agreement signed by both Parties.

15. Governing Law.

- (a) This Agreement shall be governed by and construed in accordance with the domestic substantive laws of the State of New York, without giving effect to any conflicts or choice of laws rule or provision that would result in the application of the domestic substantive laws of any other jurisdiction.
- (b) Except as specifically provided by applicable law, the Parties agree that any dispute between them, or any controversy or claim arising out of or relating to this Agreement, shall be submitted to and resolved the American Arbitration Association (“*AAA*”) in accordance with its Employment Arbitration Rules and Mediation Procedures, or AAA’s then current rules for the arbitration of employment disputes, to the fullest extent allowed by law. The Company will pay all AAA fees and the cost of the Arbitrator. Such arbitration shall take place in New York, New York. Judgment upon the award rendered may be entered in any court having jurisdiction thereof. The arbitration provisions contained in this Section 15 shall not prevent Employer from seeking or obtaining temporary or preliminary injunctive relief from a court of competent jurisdiction, pending a decision on the merits by the arbitrator(s). Notwithstanding subsection 15(a), this arbitration provision shall be governed by the Federal Arbitration Act.
- (c) Any claim not subject to arbitration and any application for temporary or preliminary injunctive relief shall be brought exclusively in the Supreme Court of the State of New York, New York County, or in the United States District Court for the Southern District of New York, or in any other court of competent jurisdiction sitting in the State and County of New York, and the Parties agree to the personal jurisdiction thereof.
- (d) Each Party irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such arbitration or proceeding for temporary or preliminary injunctive relief and any claim that any such arbitration or proceeding has been brought in an inconvenient forum. The Parties recognize that, if any dispute or controversy arising from or relating to this Agreement is submitted for adjudication to any arbitration forum or court, the preservation of the secrecy of Confidential Information or Trade Secrets may be jeopardized. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR EXECUTIVE’S EMPLOYMENT WITH THE COMPANY.

16. Section 409A.

- (a) Although the Company does not guarantee the tax treatment of any payments under this Agreement, the intent of the Parties is that the payments and benefits under this Agreement be exempt from, or comply with, Section 409A of the Internal Revenue Code, and all Treasury Regulations and guidance promulgated thereunder (“*Code Section 409A*”) and to the maximum extent permitted this Agreement shall be limited, construed and interpreted in accordance with such intent. In no event whatsoever shall the Company or its affiliates or their respective officers, directors, employees or agents be liable for any additional tax, interest or penalties that may be imposed on Executive by Code Section 409A or damages for failing to comply with Code Section 409A.
- (b) Notwithstanding any other provision of this Agreement to the contrary, to the extent that any reimbursement of expenses constitutes “*deferred compensation*” under Code Section 409A, such

reimbursement shall be provided no later than December 31 of the year following the year in which the expense was incurred. The amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year. The amount of any in-kind benefits provided in one year shall not affect the amount of in-kind benefits provided in any other year.

- (c) For purposes of Code Section 409A (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), the right to receive payments in the form of installment payments shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment shall at all times be considered a separate and distinct payment. Whenever a payment under this Agreement may be paid within a specified period, the actual date of payment within the specified period shall be within the sole discretion of the Company.
- (d) Notwithstanding any other provision of this Agreement to the contrary, if at the time of Executive's separation from service (as defined in Code Section 409A), Executive is a "Specified Employee", then the Company will defer the payment or commencement of any nonqualified deferred compensation subject to Code Section 409A payable upon separation from service (without any reduction in such payments or benefits ultimately paid or provided to Executive) until the date that is six (6) months following separation from service or, if earlier, the earliest other date as is permitted under Code Section 409A (and any amounts that otherwise would have been paid during this deferral period will be paid in a lump sum on the day after the expiration of the six (6) month period or such shorter period, if applicable). Executive will be a "Specified Employee" for purposes of this Agreement if, on the date of Executive's separation from service, Executive is an individual who is, under the method of determination adopted by the Company designated as, or within the category of employees deemed to be, a "Specified Employee" within the meaning and in accordance with Treasury Regulation Section 1.409A-1(i). The Company shall determine in its sole discretion all matters relating to who is a "Specified Employee" and the application of and effects of the change in such determination.
- (e) Notwithstanding anything in this Agreement or elsewhere to the contrary, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits that constitute "non-qualified deferred compensation" within the meaning of Code Section 409A upon or following a termination of the Employee's employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service" and the date of such separation from service shall be the date of termination for purposes of any such payment or benefits.

17. Limitation on Payments.

- (a) In the event that any payments and other benefits provided for in this Agreement or otherwise payable to Executive (x) constitute "parachute payments" within the meaning of Section 280G of the Internal Revenue Code ("Code"), and (y) but for this Section 17, would be subject to the excise tax imposed by Section 4999 of the Code, then any post-termination severance benefits payable under this Agreement or otherwise will be either:
 - (i) delivered in full, or

- (ii) delivered as to such lesser extent which would result in no portion of such benefits being subject to excise tax under Section 4999 of the Code,
 - (iii) whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by Executive on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code.
- (b) If a reduction in severance and other benefits constituting “parachute payments” is necessary so that benefits are delivered to a lesser extent, reduction will occur in the following order: (i) reduction of cash payments not subject to Code Section 409A and then reduction of cash payments subject to Code Section 409A; (ii) cancellation of accelerated vesting of equity awards (by cutting back performance-based awards first and then time-based awards, based on reverse order of vesting dates (rather than grant dates)), if applicable; and (iii) reduction of employee benefits.
- (c) Unless the Company and Executive otherwise agree in writing, any determination required under this Section 17 will be made in writing by the Company’s independent public accountants or by such other person or entity to which the parties mutually agree (the “Firm”), whose determination will be conclusive and binding upon Executive and the Company. For purposes of making the calculations required by this Section 17, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive will furnish to the Firm such information and documents as the Firm may reasonably request in order to make a determination under this Section. The Company will bear all costs the Firm may incur in connection with any calculations contemplated by this Section 17.

18. Notices.

Any notice, consent, request or other communication made or given in connection with this Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by nationally recognized overnight courier services, by registered or certified mail, return receipt requested, by facsimile or by hand delivery, to those listed below at their following respective addresses or at such other address as each may specify by notice to the others:

To the Company:

85 10th Avenue, 9th Floor
New York, NY 10011
Attention: General Counsel

To Executive:

19. Recoupment.

To the extent required by applicable law or the rules and regulations of the NYSE or any other securities exchange or inter-dealer quotation system on which equity of the Company is listed or quoted, or if so required pursuant to a written policy adopted by the Company, any compensation paid to Executive by

the Company shall be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements are deemed incorporated by reference into this Agreement). Executive acknowledges and agrees that compensation payable pursuant to this Agreement or otherwise is subject to any clawback policies approved by the Compensation Committee from time to time and is subject to clawback, forfeiture and reduction to the extent determined necessary to comply with applicable law and/or policies of the Company.

20. Miscellaneous.

- (a) Waiver.** The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver thereof or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. Any waiver by the Company or by Executive must be in writing and signed by either Executive, if Executive is seeking to waive any of Executive's rights under this Agreement, or by the CEO, if the Company is seeking to waive any of its rights under this Agreement.
- (b) Modification.** No modification of this Agreement shall be valid unless made in a writing signed by both parties hereto, wherein specific reference is made to this Agreement, except as provided in subsection 9(c) above.
- (c) Separability.** Subject to Section 9(c) above, if any term or provision of this Agreement above is declared illegal or unenforceable by any court of competent jurisdiction and cannot be modified to be enforceable, such term or provision shall immediately become null and void, leaving the remainder of this Agreement in full force and effect.
- (d) Headings.** Section headings are used herein for convenience of reference only and shall not affect the meaning of any provision of this Agreement.
- (e) Rules of Construction.** Whenever the context so requires, the use of the singular shall be deemed to include the plural and vice versa. The language used in this Agreement will be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of law or contract interpretation that provides that in the case of ambiguity or uncertainty a provision should be construed against the draftsman will be applied against any Party hereto. The provisions of this Agreement shall be construed according to their fair meaning and neither for nor against any Party hereto irrespective of which Party caused such provisions to be drafted.
- (f) Counterparts.** This Agreement may be executed via electronic signature and in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts will together constitute but one Agreement.

[INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement as of the day and year set forth below.

SECURE IDENTITY, LLC

/s/ Caryn Seidman Becker
By: Caryn Seidman-Becker
Title: Chief Executive Officer

Date: February 20, 2025

Jennifer Hsu

/s/ Jennifer Hsu
Date: February 20, 2025



CLEAR[®]

Shareholder Letter

Q4 2024



CLEAR®

Shareholder Letter
Q4 2024

Fourth Quarter 2024 Financial Highlights

(all figures are for Fourth Quarter 2024 and percentage change is expressed as year-over-year, unless otherwise specified)*

Fourth Quarter Financial Highlights

- › Revenue of \$206.3 million was up 20.7%, while Total Bookings of \$228.9 million were up 17.2%
- › Operating income of \$34.1 million; Adjusted EBITDA of \$50.5 million
- › Net Income of \$116.6 million; Earnings per Common Share Basic and Diluted of \$1.07 and \$0.83
- › Tax Receivable Agreement related net benefit of \$74.8 million, \$0.78 and \$0.53 to Net Income and Earnings per Common Share Basic and Diluted, respectively
- › Net cash provided by operating activities of \$136.6 million; Free Cash Flow of \$133.9 million

Full Year 2024 Financial Highlights

- › Revenue of \$770.5 million was up 25.6%, while Total Bookings of \$834.0 million were up 17.2%
- › Operating margins improved by 1271 basis points year-over-year
- › Net cash provided by operating activities of \$295.7 million was up 31.4%, while Free Cash Flow of \$283.7 million was up by 42.2%
- › Year-end cash and cash equivalents, marketable securities and restricted cash of \$613 million

Operational Achievements

- › Active in 59 CLEAR Plus airports with the launch of Portland International Airport in February 2025; 4 domestic CLEAR Mobile Airports
- › TSA PreCheck® Enrollment Provided by CLEAR live in 91 locations as of today
- › Year-end Total Cumulative Enrollments of 28.9 million, up 43.1% year-over-year; Total Cumulative Enrollments over 30 million today

Capital Allocation Activities

- › Fourth Quarter: repurchased 1.8 million shares at average \$26.36
- › Full year 2024: repurchased 13.8 million shares at average \$19.78
- › Full year 2024: \$391 million returned to shareholders including \$118 million of dividends
- › Declared a Q125 special dividend of \$0.27 and a regular quarterly dividend of \$0.125 for Class A and Class B stockholders

*“We are exiting 2024 with strong momentum. CLEAR wants to make airports great. As we roll out our EnVe and eGates, we are excited to bring innovation to travelers to strengthen security and create the frictionless travel journey American travelers deserve”
said Caryn Seidman Becker, CLEAR’s CEO*

* A reconciliation of non-GAAP financial measures to the most comparable GAAP measures is provided at the end of this letter.

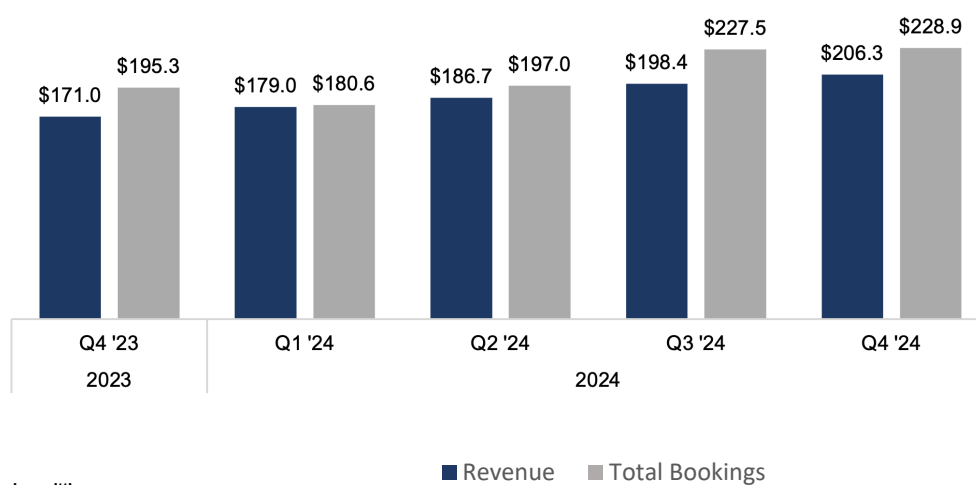




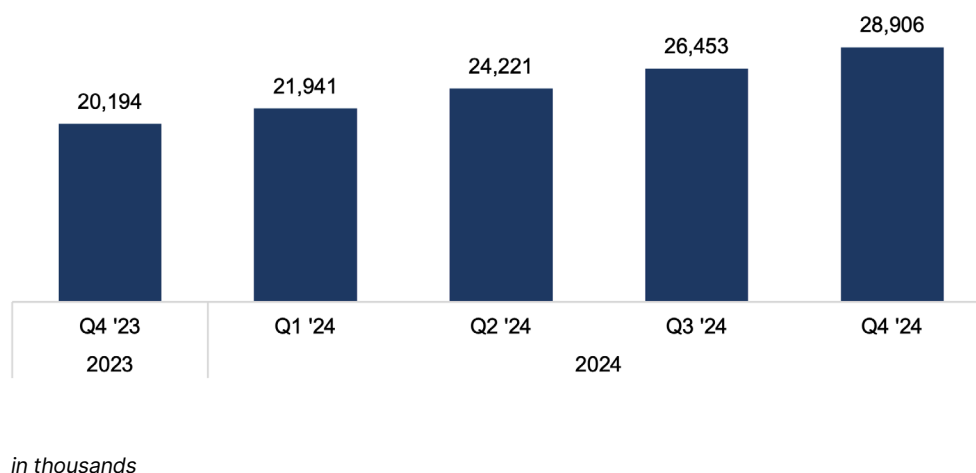
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Q4 2024

Total GAAP Revenue & Bookings



Total Cumulative Enrollments

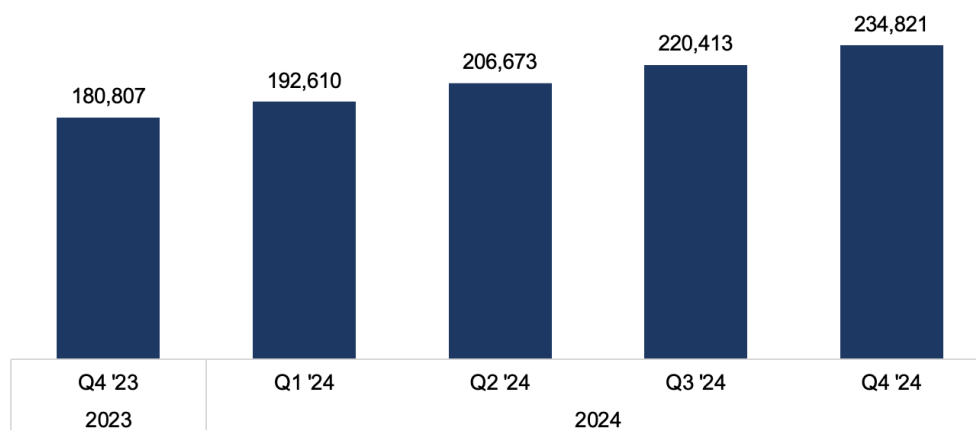




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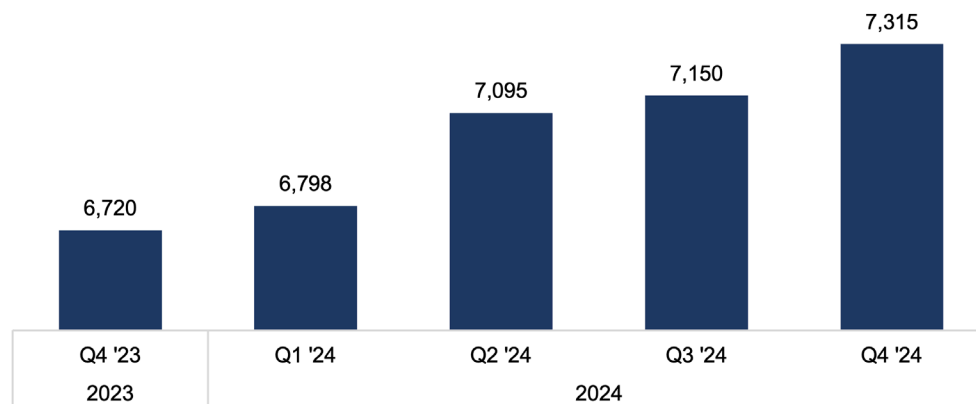
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Q4 2024

Total Cumulative Platform Uses



in thousands

Active CLEAR Plus Members



in thousands



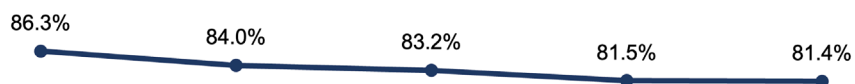


Annual CLEAR Plus Gross Dollar Retention



Q4 '23 2023	Q1 '24	Q2 '24	Q3 '24	Q4 '24
		2024		

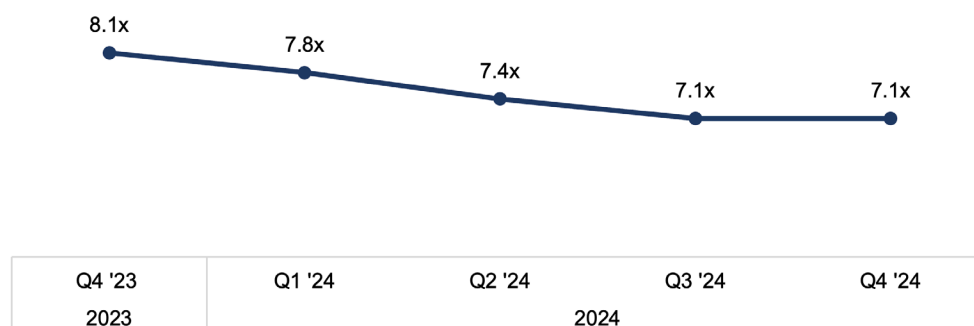
Annual CLEAR Plus Net Member Retention



Q4 '23 2023	Q1 '24	Q2 '24	Q3 '24	Q4 '24
		2024		



Annualized CLEAR Plus Member Usage





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Q4 2024

Fourth Quarter 2024 Financial Discussion

Fourth quarter 2024 **Revenue** of \$206.3 million grew 20.7% as compared to the fourth quarter of 2023 while **Total Bookings** of \$228.9 million grew 17.2%. These increases were driven primarily by Member growth and price increases.

Fourth quarter 2024 **Total Cumulative Enrollments** reached 28.9 million, up 2.5 million sequentially driven by growth in CLEAR1 and CLEAR Plus enrollments.

Fourth quarter 2024 **Active CLEAR Plus Members** reached 7.3 million, up 8.9% as compared to the fourth quarter of 2023 driven by airport, partner and organic channels in existing and new markets.

Fourth quarter 2024 **Total Cumulative Platform Uses** reached 234.8 million, driven primarily by CLEAR Plus verifications.

Fourth quarter 2024 **Annualized CLEAR Plus Member Usage** was 7.1x.

Fourth quarter 2024 **Annual CLEAR Plus Gross Dollar Retention** was 88.5%, down 50 basis points sequentially. Fourth quarter 2024 **Annual CLEAR Plus Net Member Retention** was 81.4%, down 10 basis points sequentially.

Cost of revenue share fee was \$29.1 million in the fourth quarter of 2024. Excluding previously disclosed COVID-related benefits in prior periods, cost of revenue share fee as a percentage of revenue was down 76 basis points year-over-year.

Cost of direct salaries and benefits was \$47.8 million in the fourth quarter of 2024. Excluding previously disclosed prior-period surge staffing, severance and non-cash items, cost of direct salaries and benefits was up 24.3% year-over-year and as a percentage of revenue was up 68 basis points. Fourth quarter 2024 figures include higher base wage rates resulting from the previously disclosed shift in our field compensation structure away from commissions.

Research and development expense was \$18.4 million in the fourth quarter of 2024 and includes \$0.7 million related to a non-cash writeoff resulting from the closure of our Israel office. Excluding the fourth quarter 2024 writeoff and previously disclosed prior-period severance and non-cash items, research and development expense was down 14.4% year-over-year and as a percentage of revenue was down 351 basis points.

Sales and marketing expense was \$14.6 million in the fourth quarter of 2024. Excluding previously disclosed prior-period severance and non-cash items, sales and marketing expense increased 7.8% year-over-year and as a percentage of revenue was down 84 basis points. Fourth quarter 2024 figures benefit from the previously disclosed shift in our field compensation structure away from commissions.





Fourth Quarter 2024 Financial Discussion (Cont.)

General and administrative expense was \$55.3 million in the fourth quarter of 2024. Excluding previously disclosed prior-period NextGen Identity+ expenses, severance and non-cash items, general and administrative expense was up 2.5% year-over-year and as a percentage of revenue was down 475 basis points.

Stock compensation expense was \$8.3 million in the fourth quarter of 2024. Excluding previously disclosed prior-period adjustments, stock compensation was down 29.7% year-over-year.

Operating Income was \$34.1 million in the fourth quarter of 2024 and includes a \$0.7 million non-cash writeoff. Excluding the fourth quarter 2024 writeoff and previously disclosed prior period items, Operating Income was \$34.8 million and as a percentage of revenue was up 944 basis points year-over-year.

Other Income (Expense) includes a non-recurring, non-cash expense of \$90.8 million relating to the establishment of Tax Receivable Agreement ("TRA") liability resulting from the expected realization of certain tax benefits.¹

Income tax expense includes a non-recurring, non-cash benefit of \$165.5 million due to the release of a valuation allowance against certain deferred tax assets associated with the TRA liability and our corporate structure.

Fourth quarter 2024 **Net Income** was \$116.6 million, **Net Income per Common Share, Basic and Diluted** was \$1.07 and \$0.83, respectively and includes a net TRA-related benefit of \$74.8 million, \$0.78 and \$0.53, respectively.

Fourth quarter 2024 **Adjusted Net Income** was \$126.6 million, **Adjusted Net Income per Common Share, Basic and Diluted** was \$0.91 and \$0.90, respectively.

Fourth quarter 2024 **net cash provided by operating activities** was \$136.6 million, **Free Cash Flow** was \$133.9 million and **Adjusted EBITDA** was \$50.5 million. Full year 2024 net cash provided by operating activities was \$295.7 million and Free Cash Flow was \$283.7 million.

As of December 31, 2024, our **cash and cash equivalents, marketable securities and restricted cash**, totaled \$613.0 million.

As of February 21, 2025, **136,870,675 shares of common stock** were outstanding including the following: Class A Common Stock 96,100,081, Class B Common Stock 677,234, Class C Common Stock 15,196,670, and Class D Common Stock 24,896,690. In the fourth quarter of 2024 we repurchased 1.8 million shares at \$26.36 and in the first quarter of 2025 we repurchased 0.9 million shares at \$23.08.

¹ TRA liability expense and the tax benefit result from the conclusion that TRA payments are probable based on estimated future taxable income over the term of the TRA.





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Q4 2024

First Quarter 2025 and Full Year 2025 Guidance

We expect first quarter 2025 revenue of \$207-209 million and Total Bookings of \$202-204 million.

For Full Year 2025, we expect strong revenue and Total Bookings growth with expanding margins. We expect Free Cash Flow of at least \$310 million, inclusive of \$25 million incremental year-over-year cash taxes and \$9 million of EnVe related CapEx which will not recur in 2026 (\$5 million of which is incremental year-over-year). On a comparable basis, this implies Free Cash Flow growth of at least 20% year-over-year.

Based on the current mix of share classes and current United States corporate tax rates, we expect Full Year 2025 GAAP tax rates to range between 17-20%.





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Q4 2024

CONSOLIDATED BALANCE SHEETS (dollars in thousands, except share and per share data)

	As of December 31,	
	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 66,892	\$ 57,900
Marketable securities	542,605	665,197
Accounts receivable	511	526
Prepaid revenue share fee	24,652	24,402
Prepaid expenses and other current assets	27,558	22,009
Total current assets	662,218	770,034
Property and equipment, net	56,869	62,611
Right of use asset, net	108,885	115,874
Intangible assets, net	15,300	20,825
Goodwill	62,757	62,757
Restricted cash	3,456	4,501
Other assets	285,447	8,407
Total assets	<u>\$ 1,194,932</u>	<u>\$ 1,045,009</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 18,020	\$ 11,781
Accrued liabilities	185,281	164,015
Deferred revenue	439,753	376,253
Total current liabilities	643,054	552,049
Other long term liabilities	313,938	123,736
Total liabilities	956,992	675,785
Commitments and contingencies		
Class A Common Stock, \$0.00001 par value—1,000,000,000 shares authorized; 96,794,826 and 91,786,941 shares issued and outstanding as of December 31, 2024 and 2023, respectively.	1	1
Class B Common Stock, \$0.00001 par value—100,000,000 shares authorized; 677,234 and 907,234 shares issued and outstanding as of December 31, 2024 and 2023, respectively.	—	—
Class C Common Stock, \$0.00001 par value—200,000,000 shares authorized; 15,287,620 and 32,234,914 shares issued and outstanding as of December 31, 2024 and 2023, respectively	—	—
Class D Common Stock, \$0.00001 par value—100,000,000 shares authorized; 24,896,690 and 25,796,690 shares issued and outstanding as of December 31, 2024 and 2023, respectively	—	—
Accumulated other comprehensive income	343	2,050
Treasury stock at cost, 0 shares as of December 31, 2024 and 2023, respectively	—	—
Retained earnings (accumulated deficit)	83,778	(73,714)
Additional paid-in capital	114,231	304,992
Total stockholders' equity attributable to Clear Secure, Inc.	198,353	233,329
Non-controlling interest	39,587	135,895
Total stockholders' equity	237,940	369,224
Total liabilities and stockholders' equity	<u>\$ 1,194,932</u>	<u>\$ 1,045,009</u>





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Shareholder Letter
Q4 2024

CONSOLIDATED STATEMENTS OF OPERATIONS
(dollars in thousands, except share and per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Revenue	\$ 206,270	\$ 170,965	\$ 770,488	\$ 613,579
Operating expenses:				
Cost of revenue share fee	29,068	24,973	108,117	88,647
Cost of direct salaries and benefits	47,835	40,133	173,033	142,820
Research and development	18,413	18,400	73,352	74,444
Sales and marketing	14,573	13,493	48,809	43,525
General and administrative	55,326	52,033	217,506	222,356
Depreciation and amortization	6,977	6,233	26,480	21,649
Operating income	34,078	15,700	123,191	20,138
Other income (expense)				
Interest income, net	7,085	7,550	32,509	29,013
Other (expense) income, net	(90,364)	(108)	(89,073)	1,461
Income (loss) before tax	(49,201)	23,142	66,627	50,612
Income tax benefit (expense)	165,772	122	158,647	(724)
Net income	116,571	23,264	225,274	49,888
Less: Net income attributable to non-controlling interests	13,285	9,289	55,598	21,780
Net income attributable to Clear Secure, Inc.	\$ 103,286	\$ 13,975	\$ 169,676	\$ 28,108
Net income per share of Class A and B Common Stock				
Net income per common share basic, Class A	\$ 1.07	\$ 0.15	\$ 1.81	\$ 0.31
Net income per common share basic, Class B	\$ 1.07	\$ 0.15	\$ 1.81	\$ 0.31
Net income per common share diluted, Class A	\$ 0.83	\$ 0.15	\$ 1.56	\$ 0.31
Net income per common share diluted, Class B	\$ 0.83	\$ 0.15	\$ 1.56	\$ 0.31
Weighted-average shares of Class A Common Stock outstanding, basic	95,501,395	90,462,936	93,010,960	89,695,439
Weighted-average shares of Class B Common Stock outstanding, basic	831,582	907,234	884,283	907,234
Weighted-average shares of Class A Common Stock outstanding, diluted	17,240,134	90,462,936	118,081,362	90,709,811
Weighted-average shares of Class B Common Stock outstanding, diluted	24,919,516	907,234	26,429,282	907,234





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Q4 2024

CONSOLIDATED STATEMENTS OF CHANGES IN CASH FLOWS
(dollars in thousands)

	Year Ended December 31,	
	2024	2023
Cash flows provided by (used in) operating activities:		
Net income	\$ 225,274	\$ 49,888
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation on property and equipment	21,749	18,215
Amortization on intangible assets	4,731	3,434
Noncash lease expense	6,607	6,468
Impairment of assets	723	4,975
Equity-based compensation	35,339	37,293
Deferred income tax expense (benefit)	(165,773)	(722)
Amortization of revolver loan costs	202	339
Premium amortization (discount accretion) on marketable securities	(7,319)	(13,804)
Changes in operating assets and liabilities:		
Accounts receivable	15	643
Prepaid expenses and other assets	(6,526)	(3,192)
Prepaid revenue share fee	(250)	(6,817)
Accounts payable	2,198	4,525
Accrued and other long term liabilities	120,964	33,714
Deferred revenue	63,500	92,801
Operating lease liabilities	(5,757)	(2,727)
Net cash provided by operating activities	295,677	225,033
Cash flows provided by (used in) investing activities:		
Business combinations, net of cash acquired	—	(3,750)
Purchases of marketable securities	(971,097)	(952,655)
Proceeds from sales and maturities of marketable securities	1,098,201	973,032
Purchase of strategic investment	(1,000)	(6,000)
Purchases of property and equipment	(12,009)	(25,555)
Purchases of intangible assets	(318)	(580)
Net cash provided by (used in) investing activities	113,777	(15,508)
Cash flows used in financing activities:		
Repurchase of Class A Common Stock	(272,920)	(69,673)
Payment of dividend	(39,402)	(14,483)
Payment of special dividend	(28,828)	(68,038)
Distributions to members	(25,138)	(42,674)
Tax distribution to members	(24,979)	(13,929)
Deferred consideration payment	(1,246)	—
Payment of taxes on net settled stock-based awards	(9,034)	(6,814)
Other financing activities	—	(396)
Net cash used in financing activities	(401,547)	(216,007)
Net increase (decrease) in cash, cash equivalents, and restricted cash	7,907	(6,482)
Cash, cash equivalents, and restricted cash, beginning of period	62,401	68,884
Exchange rate effect on cash and cash equivalents, and restricted cash	40	(1)
Cash, cash equivalents, and restricted cash, end of period	\$ 70,348	\$ 62,401

	Year Ended December 31,	
	2024	2023
Cash and cash equivalents	\$ 66,892	\$ 57,900
Restricted cash	3,456	4,501
Total cash, cash equivalents, and restricted cash	\$ 70,348	\$ 62,401





Definitions of Key Performance Indicators

To evaluate performance of the business, we utilize a variety of other non-GAAP financial reporting and performance measures. These key measures include Total Bookings, Total Cumulative Enrollments, Total Cumulative Platform Uses, Annual CLEAR Plus Net Member Retention, Annual CLEAR Plus Gross Dollar Retention, Active CLEAR Plus Members, and Annual CLEAR Plus Member Usage.

Total Bookings

Total Bookings represent our total revenue plus the change in deferred revenue during the period. Total Bookings in any particular period reflect sales to new and renewing CLEAR Plus subscribers plus any accrued billings to partners. Management believes that Total Bookings is an important measure of the current health and growth of the business and views it as a leading indicator.

Total Cumulative Enrollments

We define Total Cumulative Enrollments as the number of enrollments since inception as of the end of the period. An Enrollment is defined as any Member who has registered for the CLEAR platform since inception and has a profile (including limited time free trials regardless of conversion to paid membership) net of duplicate and/or purged accounts. This includes CLEAR Plus Members who have completed enrollment with CLEAR and have ever activated a payment method, plus associated family accounts. Management views this metric as an important tool to analyze the efficacy of our growth and marketing initiatives as new Members are potentially a current and leading indicator of revenues.

Total Cumulative Platform Uses

We define Total Cumulative Platform Uses as the number of individual engagements across CLEAR use cases, including CLEAR Plus, our flagship app and CLEAR1, since inception as of the end of the period. Management views this metric as an important tool to analyze the level of engagement of our Member base which can be a leading indicator of future growth, retention and revenue.

Active CLEAR Plus Members

We define Active CLEAR Plus Members as the number of members with an active CLEAR Plus subscription as of the end of the period. This includes CLEAR Plus members who have an activated payment method, plus associated family accounts and is inclusive of members who are in a limited time free trial or in a billing grace period after a billing failure during which time we attempt to collect payment; we exclude duplicate and/or purged accounts. Management views this as an important tool to measure the growth of its CLEAR Plus product.

Annual CLEAR Plus Gross Dollar Retention

We define Annual CLEAR Plus Gross Dollar Retention as the net bookings collected from a Fixed Cohort of Members during the Current Period as a percentage of the net bookings collected from the same Fixed Cohort during the Prior Period. The Current Period is the 12-month period ending on the reporting





Definitions of Key Performance Indicators (Cont.)

date, the Prior Period is the 12-month period ending on the reporting date one year earlier. The Fixed Cohort is defined as all Active CLEAR Plus Members as of the last day of the Prior Period who have activated a payment method for our in-airport CLEAR Plus service, including their registered family plan Members. Bookings received from a third party as part of a partnership agreement are excluded from both periods. Active CLEAR Plus Members, including those on a free or discounted plan, or who receive a full statement credit, only impact Annual CLEAR Plus Gross Dollar Retention to the extent that they are paying anything out-of-pocket on behalf of themselves or a registered family plan Member. Management views this metric to be reflective of our business objective of optimizing revenue.

Annual CLEAR Plus Net Member Retention

We define Annual CLEAR Plus Net Member Retention as one minus the CLEAR Plus net Member churn on a rolling 12 month basis. We define "CLEAR Plus net Member churn" as total cancellations net of winbacks in the trailing 12 month period divided by the average Active CLEAR Plus Members as of the beginning of each month within the same 12 month period. Winbacks are defined as reactivated Members who have been cancelled for at least 60 days. Management historically viewed this metric as an important tool to analyze the level of engagement of our Member base.

Annual CLEAR Plus Member Usage

We define Annual CLEAR Plus Member Usage as the total number of unique CLEAR Plus airport verifications in the 365 days prior to the end of the period divided by Active CLEAR Plus Members as of the end of the period who have been enrolled for at least 365 days. The numerator includes only verifications of the population in the denominator. Management views this as an important tool to analyze the level of engagement of our Active CLEAR Plus Member base.

Non-GAAP Financial Measures

In addition to our results as determined in accordance with GAAP, we disclose Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, Adjusted Net Income and Adjusted Net Income per Common Share, Basic and Diluted as non-GAAP financial measures that management believes provide useful information to investors. These measures are not financial measures calculated in accordance with GAAP and should not be considered as a substitute for net income, net cash provided by (used in) operating activities or any other operating performance measure calculated in accordance with GAAP, and may not be comparable to a similarly titled measure reported by other companies. Our Non-GAAP financial measures are expressed in thousands.

We periodically reassess the components of our Non-GAAP adjustments for changes in how we evaluate our performance and changes in how we make financial and operational decisions to ensure the adjustments remain relevant and meaningful.





Non-GAAP Financial Measures (Cont.)

Adjusted EBITDA and Adjusted EBITDA Margin

We define Adjusted EBITDA as net income adjusted for income taxes, interest income, net, depreciation and amortization, impairment and losses on asset disposals, equity-based compensation expense, mark to market of warrant liabilities, net other income (expense) excluding sublease rental income, acquisition-related costs and changes in fair value of contingent consideration. Adjusted EBITDA is an important financial measure used by management and our board of directors ("Board") to evaluate business performance. We believe Adjusted EBITDA assists investors in evaluating the performance of the Company's core operations by excluding certain items that impact the comparability of results from period to period.

Adjusted Net Income

We define Adjusted Net Income as net income (loss) attributable to Clear Secure, Inc. adjusted for the net income (loss) attributable to non-controlling interests, equity-based compensation expense, amortization of acquired intangible assets, acquisition-related costs, changes in fair value of contingent consideration and the income tax effect of these adjustments, using an effective tax rate. We historically believed these adjustments assist investors in evaluating the performance of the Company's core operations assuming the exchange of all vested and outstanding common units in AlcLEAR. Adjusted Net Income is used in the calculation of Adjusted Net Income per Common Share as defined below.

Adjusted Net Income per Common Share

We compute Adjusted Net Income per Common Share, Basic as Adjusted Net Income divided by Adjusted Weighted-Average Shares Outstanding for our Class A Common Stock, Class B Common Stock, Class C Common Stock and Class D Common Stock assuming the exchange of all vested and outstanding common units in AlcLEAR at the end of each period presented. We do not present Adjusted Net Income per Common Share for shares of our Class B Common Stock although they are participating securities based on the assumed conversion of those shares to our Class A Common Stock. We do not present Adjusted Net Income per Common Share on a dilutive basis for periods where we have Adjusted Net Income since we do not assume the conversion of any potentially dilutive equity instruments as the result would be anti-dilutive. In periods where we have Adjusted Net Income, the Company also calculates Adjusted Net Income per Common Share, Diluted based on the effect of potentially dilutive equity instruments for the periods presented using the treasury stock/if-converted method, as applicable.

Adjusted Net Income and Adjusted Net Income per Common Share exclude, to the extent applicable, the tax effected impact of non-cash expenses and other items that are not directly related to our core operations. These items are excluded because they are connected to the Company's long term growth plan and not intended to increase short term revenue in a specific period. Historically, we believed these adjustments assist investors in evaluating the performance of the Company's core operations assuming the exchange of all vested and outstanding common units in AlcLEAR.



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Shareholder Letter
Q4 2024

Further, to the extent that other companies use similar methods in calculating non-GAAP measures, the provision of supplemental non-GAAP information can allow for a comparison of the Company's relative performance against other companies that also report non-GAAP operating results.

Free Cash Flow

We define Free Cash Flow as net cash provided by operating activities adjusted for purchases of property and equipment. We believe Free Cash Flow provides useful information to management and investors about the Company's liquidity and cash flow trends. With regards to our CLEAR Plus subscription service, we generally collect cash from our Members upfront for annual subscriptions. As a result, when the business is growing Free Cash Flow can be a real time indicator of the current trajectory of the business.

See below for reconciliations of these non-GAAP financial measures to their most comparable GAAP measures.

Forward-Looking Statements

This release may contain statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that any and such forward looking statement are not guarantees of future performance or results and involve risks and uncertainties, and that actual results, developments and events may differ materially from those in the forward-looking statements as a result of various factors, including those described in the Company's filings with the Securities and Exchange Commission, including the sections titled "Risk Factors" in our Annual Report on Form 10-K. The Company disclaims any obligation to update any forward looking statements contained herein.





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Q4 2024

Reconciliation of Net Income to Adjusted EBITDA

(In thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net income	116,571	\$ 23,264	225,274	\$ 49,888
Income tax expense (benefit)	(165,772)	(122)	(158,647)	724
Interest income, net	(7,085)	(7,550)	(32,509)	(29,013)
Other (expense) income, net	90,808	551	90,850	107
Depreciation and amortization	6,977	6,233	26,480	21,649
Impairment on assets	723	1,269	723	4,975
Equity-based compensation expense	8,301	2,191	35,339	37,293
Acquisition related costs	—	—	—	457
Adjusted EBITDA	\$ 50,523	\$ 25,836	\$ 187,510	\$ 86,080
Revenue	\$ 206,270	\$ 170,965	\$ 770,488	\$ 613,579
Net income Margin	57 %	14 %	29 %	8 %
Adjusted EBITDA Margin	24 %	15 %	24 %	14 %

Reconciliation of Net income to Adjusted Net Income

(In thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net income attributable to Clear Secure, Inc	\$ 103,284	\$ 13,975	\$ 169,676	\$ 28,108
Reallocation of net income attributable to non-controlling interests	13,286	9,289	55,598	21,780
Net income per above	116,571	23,264	225,274	49,888
Equity-based compensation expense	8,301	2,191	35,339	37,293
Amortization of acquired intangibles	1,543	898	4,604	3,268
Acquisition-related costs	—	—	—	457
Income tax effect	162	(154)	(4,815)	(1,610)
Adjusted Net Income	\$ 126,578	\$ 26,199	\$ 260,402	\$ 89,296





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Q4 2024

Calculation of Adjusted Weighted-Average Shares Outstanding

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Weighted-average number of shares outstanding, basic for Class A Common Stock	95,501,395	90,462,936	93,010,960	89,695,439
<i>Adjustments</i>				
Assumed weighted-average conversion of issued and outstanding Class B Common Stock	831,582	907,234	884,283	907,234
Assumed weighted-average conversion of issued and outstanding Class C Common Stock	17,240,134	33,604,069	23,753,535	35,586,829
Assumed weighted-average conversion of issued and outstanding Class D Common Stock	24,919,516	25,796,690	25,544,999	25,796,690
Adjusted Weighted-Average Number of Shares Outstanding, Basic	138,492,627	150,772,952	143,193,777	151,986,192
Weighted-average impact of unvested RSAs	—	736	—	37,861
Weighted-average impact of unvested RSUs	1,742,274	473,505	1,307,363	955,661
Weighted-average impact of unvested performance based RSUs	—	14,075	9,504	20,850
<i>Total incremental shares</i>	<i>1,742,274</i>	<i>488,316</i>	<i>1,316,867</i>	<i>1,014,372</i>
Adjusted Weighted-Average Number of Shares Outstanding, Diluted	140,234,901	151,261,268	144,510,644	153,000,564

Calculation of Adjusted Net Income per Common Share, Basic

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Adjusted Net Income in thousands	\$ 126,579	\$ 26,199	\$ 260,402	\$ 89,296
Adjusted Weighted-Average Number of Shares Outstanding, Basic	138,492,627	150,770,929	143,193,777	151,986,192
Adjusted Net Income per Common Share, Basic	\$ 0.91	\$ 0.17	\$ 1.82	\$ 0.59

Calculation of Adjusted Net Income per Common Share, Diluted

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Adjusted Net Income in thousands	\$ 126,579	\$ 26,199	\$ 260,402	\$ 89,296
Adjusted Weighted-Average Number of Shares Outstanding, Diluted	140,234,901	151,259,245	144,510,644	153,000,564
Adjusted Net Income per Common Share, Diluted	\$ 0.90	\$ 0.17	\$ 1.80	\$ 0.58





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Q4 2024

Summary of Adjusted Net Income per Common Share

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Adjusted Net Income per Common Share, Basic	\$ 0.91	\$ 0.17	\$ 1.82	\$ 0.59
Adjusted Net Income per Common Share, Diluted	\$ 0.90	\$ 0.17	\$ 1.80	\$ 0.58

Reconciliation of Net cash provided by operating activities to Free Cash Flow

(In thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net cash provided by operating activities	\$ 136,612	\$ 94,131	\$ 295,677	\$ 225,033
Purchases of property and equipment	(2,750)	(3,730)	(12,009)	(25,555)
Free Cash Flow	\$ 133,862	\$ 90,401	\$ 283,668	\$ 199,478





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Shareholder Letter
Q4 2024

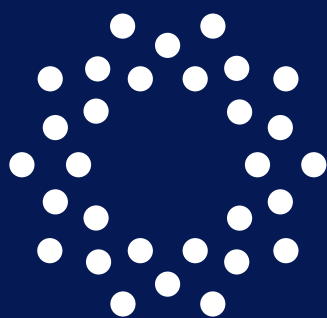
Net Adjustments⁽¹⁾ and Founder PSU and Employee Equity-Based Awards⁽²⁾

(In thousands)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Net Adjustments⁽¹⁾								
Cost of Revenue Share Fee	\$ (612)	\$ (334)	\$ (1,095)	\$ (412)	\$ (1,771)	\$ (573)	\$ —	\$ —
Cost of Direct Salaries and Benefits	23	34	57	1,656	2,000	—	—	—
Research and Development	1,365	647	(7,248)	(2,270)	921	—	—	723
Sales and Marketing	(145)	11	27	(28)	—	—	—	—
General and Administrative	3,874	(458)	(16)	(1,940)	1,067	—	—	—
Depreciation and Amortization	—	—	—	—	—	—	—	—
Subtotal	\$ 4,505	\$ (100)	\$ (8,275)	\$ (2,994)	\$ 2,217	\$ (573)	\$ —	\$ 723
Founder PSU and Employee Equity-Based Awards⁽²⁾								
Cost of Revenue Share Fee	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Cost of Direct Salaries and Benefits	50	109	172	184	126	154	97	115
Research and Development	4,730	4,872	3,665	4,189	3,553	2,411	2,467	3,184
Sales and Marketing	44	121	408	400	232	256	(594)	216
General and Administrative	10,340	9,026	7,558	7,042	6,754	7,409	4,173	4,786
Depreciation and Amortization	—	—	—	—	—	—	—	—
Subtotal	\$ 15,164	\$ 14,128	\$ 11,803	\$ 11,815	\$ 10,665	\$ 10,230	\$ 6,143	\$ 8,301

⁽¹⁾ Table represents adjustments called out in our release which an investor may want to consider when evaluating our financial performance and ongoing operating expenses. Items include pre-IPO warrant/employee performance award expenses/reversals, non-cash asset impairments, write-offs, acquisition-related expenses, non-recurring COVID-related benefits to Revenue Share, severance and NextGen Identity+ expenses.

⁽²⁾ Founder PSU/Employee Equity-Based Awards excluding pre-IPO warrant/employee performance award expenses/reversals.





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CLEAR Announces Leadership Transition: Michael Barkin Joins as President, Jen Hsu Named CFO, and Ken Cornick to Step Down

NEW YORK, Feb. 26, 2025 (GLOBE NEWSWIRE) -- CLEAR (NYSE: YOU), the secure identity platform, today announced that Ken Cornick, Co-Founder, President, and Chief Financial Officer, is stepping down from his executive positions and will transition to an advisory role. Cornick helped bring CLEAR's vision of a global secure identity platform to life – starting in travel and expanding into enterprises to make experiences safer and easier both physically and digitally. In 2010, CLEAR started with just 190,000 Members and today has over 30 million Members on our secure identity platform.

CLEAR has named Michael Barkin as President, effective March 31, 2025. Barkin has served on CLEAR's Board of Directors since 2019, bringing deep knowledge of CLEAR's business and extensive strategic, operational and financial leadership experience. He previously served as Executive Vice President and Chief Financial Officer at Vail Resorts, where he played a key role in the company's growth. Prior to Vail Resorts, Barkin held roles in private equity at KRG Capital and Bain Capital, as well as in strategy consulting at Bain & Company.

CLEAR also announced that Jen Hsu has been named Chief Financial Officer, effective March 31, 2025. Hsu brings deep financial expertise, most recently serving as Vice President, Head of Corporate Development and Investor Relations at Chewy, where she led corporate finance and investor relations. She previously held senior finance leadership roles at JPMorgan and Goldman Sachs.

"From the beginning, Ken's dedication to CLEAR's mission has been vital, and I am grateful for his countless contributions over the past 15 years. It has been an amazing journey as we've scaled CLEAR and created a brand that stands for trust, safety and frictionless experiences. I look forward to his continued partnership as a valued advisor," said **CLEAR CEO, Caryn Seidman Becker**. "I'm thrilled to welcome Michael as our new President for the next phase of growth at CLEAR. Michael has been a great board member and now having him as our President and my partner is invaluable. His strategic vision, leadership and deep experience scaling businesses globally will help CLEAR achieve our vision. Additionally, Jen's financial leadership will be a tremendous asset as we continue to expand our platform and drive long-term growth in members, bookings, and free cash flow."

"I am honored to join CLEAR at such an exciting time," said **Michael Barkin**. "CLEAR has built a valuable and trusted identity platform that makes experiences safer and easier, and I look forward to working with Caryn and the entire team to drive the company's growth."

"Joining CLEAR at this pivotal moment is an exciting opportunity, and I'm honored to help shape its next chapter," said **Jen Hsu**. "CLEAR is setting the standard for secure identity across industries, and I look forward to working with Caryn, Michael, and the rest of the team to strengthen its financial strategy, drive innovation, and create lasting value for Members, partners, staff, and shareholders."

"On behalf of the Clear Secure Board, I want to thank Ken Cornick for his contributions to CLEAR as a co-founder and leader since the Company's formation", said **Jeffery H. Boyd, Lead Independent Director**. "We look forward to working with Ken in his advisory role and are fortunate to have Michael Barkin, a valued member of our Board, and Jen Hsu, an impressive finance executive, join the CLEAR management team."

About CLEAR

CLEAR's mission is to create frictionless experiences. With over 30 million Members and a growing network of partners across the world, CLEAR's identity platform is transforming the way people live, work, and travel. Whether you are traveling, at the stadium, or on your phone, CLEAR connects you to the things that make you, you – making everyday experiences easier, more secure, and friction-free. CLEAR is committed to privacy done right. Members are always in control of their own information, and we never sell Member data. For more information, visit clearme.com.

Forward-Looking Statements

This release may contain statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that any and such forward-looking statements are not guarantees of future performance or results and involve risks and uncertainties, and that actual results, developments and events may differ materially from those in the forward-looking statements as a result of various factors, including those described in the Company's filings within the Securities and Exchange Commission, including the sections titled "Risk Factors" in our Annual Report on Form 10-K. The Company disclaims any obligation to update any forward-looking statements contained herein.

CLEAR

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This press release was published by a CLEAR® Verified individual.