

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

**SCHEDULE TO**

**TENDER OFFER STATEMENT UNDER SECTION 14(D)(1) OR 13(E)(1)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
AMENDMENT NO. 2**

**MARCHEX, INC.**

(Name of Subject Company (Issuer))

Marchex, Inc.  
Edenbrook Capital, LLC  
Edenbrook Long Only Value Fund, LP  
Edenbrook Value Fund, LP  
Jonathan Brolin  
(Name of Filing Persons (Offerors))

Class B common stock, par value \$0.01 per share  
(Title of Class of Securities)

56624R108  
(CUSIP Number of Class of Securities)

Michelle Paterniti  
General Counsel  
Marchex, Inc.  
520 Pike Street, Suite 2000  
Seattle, Washington 98101  
(206) 331-3300

and

Jonathan Brolin  
Edenbrook Capital, LLC  
116 Radio Circle  
Mount Kisco, NY 10549  
(914) 239-3117

(Name, address, and telephone numbers of person authorized to receive notices and communications on behalf of filing persons)

Copies to:

Andrew Ledbetter  
DLA Piper LLP (US)  
Seattle, WA 98104  
United States  
(206) 839-4845

and

F. Xavier Kowalski  
Schulte Roth & Zabel LLP  
919 Third Avenue  
New York, NY 10022  
(212) 756-2549

**Calculation of Filing Fee**

Transaction valuation*	Amount of filing fee**
\$21,500,000	\$2,790.70

\* Estimated for purposes of calculating the amount of the filing fee only, this amount is based on the purchase of a maximum of 10,000,000 shares of Class B common stock, par value \$0.01 per share, of the Issuer at the maximum tender offer price of \$2.15 per share.

\*\* The amount of the filing fee, calculated in accordance with Rule 0-11(b) and Rule 1-11(d) of the Securities Exchange Act of 1934, as amended and Fee Rate Advisory #1 for Fiscal Year 2020 equals \$129.80 per \$1,000,000 of the aggregate value of the transaction.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$2,790.70  
Form or Registration No.: Schedule TO

Filing Party: Marchex, Inc.  
Date Filed: August 31, 2020 and September 23, 2020

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

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CUSIP No. 56624R108

1	NAME OF REPORTING PERSON Edenbrook Capital, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION New York	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 13,036,796
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 13,036,796
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 13,036,796	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 37.36%	
14	TYPE OF REPORTING PERSON IA,OO	

1	NAME OF REPORTING PERSON	
	Edenbrook Long Only Value Fund, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	
	<input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER
		0
	8	SHARED VOTING POWER
		11,748,533
	9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER
		11,748,533
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON	
	11,748,533	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
	<input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	33.67%	
14	TYPE OF REPORTING PERSON	
	PN	

1	NAME OF REPORTING PERSON	
	Jonathan Brolin	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	
	<input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER
		0
	8	SHARED VOTING POWER
		13,036,796
	9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER
		13,036,796
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON	
	13,036,796	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
	<input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	37.36%	
14	TYPE OF REPORTING PERSON	
	IN	

This Amendment No. 2 (this "Amendment") to the Tender Offer Statement on Schedule TO amends and supplements the Schedule TO filed with the Securities and Exchange Commission (the "SEC") on August 31, 2020, as amended and supplemented by Amendment No. 1 to the Tender Offer Statement on Schedule TO filed with the SEC on September 23, 2020 (the "Schedule TO"), and relates to the combined offer by Marchex, Inc., a Delaware corporation (the "Company"), Edenbrook Long Only Value Fund, LP, a Delaware limited partnership, and Edenbrook Value Fund, LP, a New York limited partnership, each of which are managed by Edenbrook Capital, LLC, a New York limited liability company ("Edenbrook Capital" and, together with Edenbrook Long Only Value Fund, LP and Edenbrook Value Fund, LP, "Edenbrook", and together with the Company, "we," or "us") to purchase up to 10,000,000 shares of Class B common stock, par value \$0.01 per share of the Company (the "common stock") in the aggregate, at a price of \$2.15 per share, net to the seller in cash, less any applicable tax withholding and without interest (the "Purchase Price"), upon the terms and subject to the conditions set forth in the Amended and

Restated Offer to Purchase, dated September 23, 2020 (the “Offer to Purchase”), and in the related Letter of Transmittal (the “Letter of Transmittal” which together with the Offer to Purchase collectively constitute the “Offer”), copies of which were filed as Exhibits (a)(1)(A) and (a)(1)(B), respectively, to Amendment No. 1 to the Tender Offer Statement on Schedule TO filed with the SEC on September 23, 2020. This Amendment is the final amendment and is being filed to report the results of the Offer. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Offer to Purchase.

The following information is furnished pursuant to Rule 13e-4(c)(4).

**Item 11.**

Item 11 is hereby amended and supplemented as follows:

1. The Offer expired at 11:59 p.m., New York time, on October 7, 2020.
2. 10,552,160 shares of common stock were validly tendered and not withdrawn prior to the expiration of the Offer. Because the Offer was oversubscribed, we will purchase a pro rata portion of the shares of common stock tendered by each stockholder.
3. The Company and Edenbrook will accept for payment up to 10,000,000 shares properly tendered and not properly withdrawn at a price of \$2.15 per share, for a total purchase price of approximately \$21.5 million in the aggregate. Of the shares accepted for payment, the Company severally, and not jointly, will accept for payment 5,000,000 shares for a total purchase price of approximately \$10.8 million, and Edenbrook severally, and not jointly, will accept for payment 5,000,000 shares for a total purchase price of approximately \$10.8 million. The shares to be accepted for payment by the Company and Edenbrook represent in the aggregate approximately 25.1% of the Company’s common stock issued and outstanding prior to consummation of the Offer.

The press release announcing the results of the Offer is attached hereto as Exhibit (a)(1)(H) and is incorporated herein by reference.

**SIGNATURES**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**MARCHEX, INC.**

By: /s/ MICHAEL A. ARENDS  
Name: Michael A. Arends  
Title: *Co-CEO and Chief Financial Officer  
(Principal Executive Officer for SEC  
reporting purposes, Principal Financial  
Officer and Principal Accounting Officer)*

**EDENBROOK CAPITAL, LLC**

By: /s/ JONATHAN BROLIN  
Name: Jonathan Brolin  
Title: *Managing Member*

**EDENBROOK LONG ONLY VALUE FUND, LP**

**BY: Edenbrook Capital Partners, LLC**

By: /s/ JONATHAN BROLIN  
Name: Jonathan Brolin  
Title: *Managing Member*

**EDENBROOK VALUE FUND, LP**

**BY: Edenbrook Capital Partners, LLC**

/s/ JONATHAN BROLIN  
Name: Jonathan Brolin  
Title: *Managing Member*

/s/ JONATHAN BROLIN  
Name: Jonathan Brolin

*Dated: October 8, 2020*



**EXHIBIT INDEX**

<u>Exhibit</u>	<u>Description</u>
(a)(1)(A)**	Amended and Restated Offer to Purchase, dated September 23, 2020.
(a)(1)(B)**	Form of Letter of Transmittal (including Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9).
(a)(1)(C)**	Form of Notice of Guaranteed Delivery.
(a)(1)(D)**	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(E)**	Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(F)**	Joint press release issued by Edenbrook and the Company, dated August 31, 2020.
(a)(1)(G)**	Joint press release issued by Edenbrook and the Company, dated September 23, 2020.
(a)(1)(H)*	Joint press release issued by Edenbrook and the Company, dated October 8, 2020.
(b)	Not applicable.
(d)(1)**	Tender Offer Agreement by and between Edenbrook and the Company, dated August 31, 2020.
(g)	Not applicable.
(h)	Not applicable.

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\* Filed herewith

\*\* Previously filed

**MARCHEX AND EDENBROOK CAPITAL ANNOUNCE RESULTS OF TENDER OFFER FOR UP TO 10 MILLION SHARES OF CLASS B COMMON STOCK OF MARCHEX**

SEATTLE—(BUSINESSWIRE)— October 8, 2020 – Marchex (NASDAQ: MCHX), a leading conversational analytics company that connects the voice of the customer to your business, announced today the results of joint and equal tender offer with Edenbrook Capital, LLC of up to 10 million shares of Marchex’s Class B common stock (the “Shares”) at \$2.15 per share and conditioned on a minimum of 3 million shares being properly tendered (the “Offer”), which expired at 11:59 p.m., New York City time, on October 7, 2020.

Based on the count by Equiniti Trust Company, the depository and paying agent for the Offer (the “Depository and Paying Agent”), a total of 10,552,160 shares were properly tendered and not properly withdrawn at \$2.15 per share, including 86,461 shares that were tendered through notices of guaranteed delivery.

Due to the tender offer being oversubscribed, Marchex and Edenbrook Capital will accept for payment a total of 10 million shares properly tendered and not properly withdrawn at \$2.15 per share, for a total purchase price of approximately \$21.5 million in the aggregate. Of the shares to be accepted for payment, Marchex severally, and not jointly, will accept for payment a total of 5 million shares for a total purchase price of approximately \$10.8 million, and Edenbrook Capital severally, and not jointly, will accept for payment a total of 5 million shares for a total purchase price of approximately \$10.8 million. Based upon the count of shares tendered and shares accepted for payment, the proration factor for the tender offer was approximately 95%. The shares to be accepted for payment by Marchex and Edenbrook Capital represent in the aggregate approximately 25% of Marchex’s Class B common stock issued and outstanding prior to consummation of the Offer.

The Depository and Paying Agent will promptly pay for the shares accepted for purchase by Marchex or Edenbrook Capital. To the extent shares tendered through notice of guaranteed delivery are not delivered within the prescribed settlement period, the proration factor may differ from the percentage shown above. After giving effect to the purchase of the shares to be accepted for payment, Marchex will have approximately 34.9 million shares of Class B common stock issued and outstanding.

Equiniti (US) Services LLC acted as information agent for the Offer. Any questions regarding the Offer may be directed to the information agent toll free at (833) 503-4130 or via email at [marchexinfo@equiniti.com](mailto:marchexinfo@equiniti.com).

**THIS PRESS RELEASE DOES NOT CONSTITUTE AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, ANY SECURITIES. THIS PRESS RELEASE IS FOR INFORMATIONAL PURPOSES ONLY.**

**Forward-Looking Statements**

Certain statements included above contain forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included herein regarding the commencement, expiration or terms of the tender offer, the number of shares tendered, our strategy, future operations, future financial position, future revenues, other financial guidance, acquisitions, dispositions, projected costs, prospects, plans and objectives of management are forward-looking statements. Marchex may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements Marchex makes due to a number of important factors including but not limited to product demand, order cancellations and delays, competition, changes in business strategy or development plans, and general economic and business conditions, as well as the continuing impact of the COVID-19 pandemic on the general economy, our customers and on our business, operations, employees and financial condition. These factors are described in greater detail in the “Risk Factors” section of Marchex’s most recent periodic report or registration statement filed with the SEC. All of the information provided herein is as of October 8, 2020 and Marchex undertakes no duty to update the information provided herein except as required by law.

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## **About Marchex**

Marchex understands the best customers are those who call your company – they convert faster, buy more, and churn less. Marchex provides solutions that help companies drive more calls, understand what happens on those calls, and convert more of those callers into customers. Our actionable intelligence strengthens the connection between companies and their customers, bridging the physical and digital world, to help brands maximize their marketing investments and operating efficiencies to acquire the best customers.

Please visit [www.marchex.com](http://www.marchex.com), [www.marchex.com/blog](http://www.marchex.com/blog) or [@marchex](https://twitter.com/Marchex) on Twitter ([Twitter.com/Marchex](https://twitter.com/Marchex)), where Marchex discloses material information from time to time about the company, its financial information, and its business.

## **About Edenbrook Capital**

Edenbrook Capital, based in Mount Kisco, NY, takes a private equity approach to public markets, principally through concentrated, long-term investments in small and mid-cap companies.

Marchex, Inc.  
Investor Relations  
Trevor Caldwell, 206-331-3600  
[ir@marchex.com](mailto:ir@marchex.com)