

ON24

# Investor Presentation

August 2025

# Legal Disclaimer

This presentation contains “forward-looking statements” under applicable securities laws. Such statements can be identified by words such as: “outlook,” “expect,” “convert,” “believe,” “plan,” “future,” “may,” “should,” “will,” and similar references to future periods. Forward-looking statements include express or implied statements regarding our expected financial and operating results, the execution of our capital return program, the size of our market opportunity, the success of our new products and capabilities, including our Intelligent Engagement Platform and AI-Powered ACE, and other statements regarding our ability to achieve our business strategies, growth, or other future events or conditions. Such statements are based on our current beliefs, expectations, and assumptions about future events or conditions, which are subject to inherent risks and uncertainties, including our ability to attract new customers and expand sales to existing customers, decline in our growth rate; fluctuation in our performance, our history of net losses and expected increases in our expenses; competition and technological development in our markets and any decline in demand for our solutions; our ability to expand our sales and marketing capabilities and otherwise achieve our growth; the impact of the macroenvironment on our customers’ marketing investments and their budgets; the impact of the resumption of in-person marketing activities on our customer growth rate; disruptions or other issues with our technology or third-party services; compliance with data privacy, import and export controls, customs, sanctions and other laws and regulations; intellectual property matters; and matters relating to our common stock, along with the other risks and uncertainties discussed in the filings we make from time to time with the Securities and Exchange Commission. Actual results may differ materially from those indicated in forward-looking statements, and you should not place undue reliance on them. All statements herein are based only on information currently available to us and speak only as of the date hereof. Except as required by law, we undertake no obligation to update any such statement.

The information herein does not purport to be complete or to contain all relevant information. Statements contained herein are made as of the date of this presentation unless stated otherwise, and we undertake no obligation to update any statement after the date hereof, except as required by law.

Certain information contained in this presentation relates to or is based on market and industry data from publicly available industry publications, as well as the Company’s own internal estimates and research. While the Company believes these third-party sources to be reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, all of the market data included in this presentation involves a number of assumptions and limitations and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while we believe our own internal research is reliable, such research has not been verified by any independent source.

This presentation includes certain non-GAAP financial measures. These non-GAAP financial measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. See the Appendix for a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures.



# Intelligent Engagement Platform

Total ARR <sup>(1)</sup>  
**\$127.1M**

Cash Flow Positive  
Positive Free Cash Flow  
For Past 6 Quarters

Non-GAAP Gross Margin  
**77%**

Customers >\$100K ARR  
**304**

Total Customers  
**1,566**

Large TAM <sup>(2)</sup>  
**\$42B**

## FY 2024 Metrics

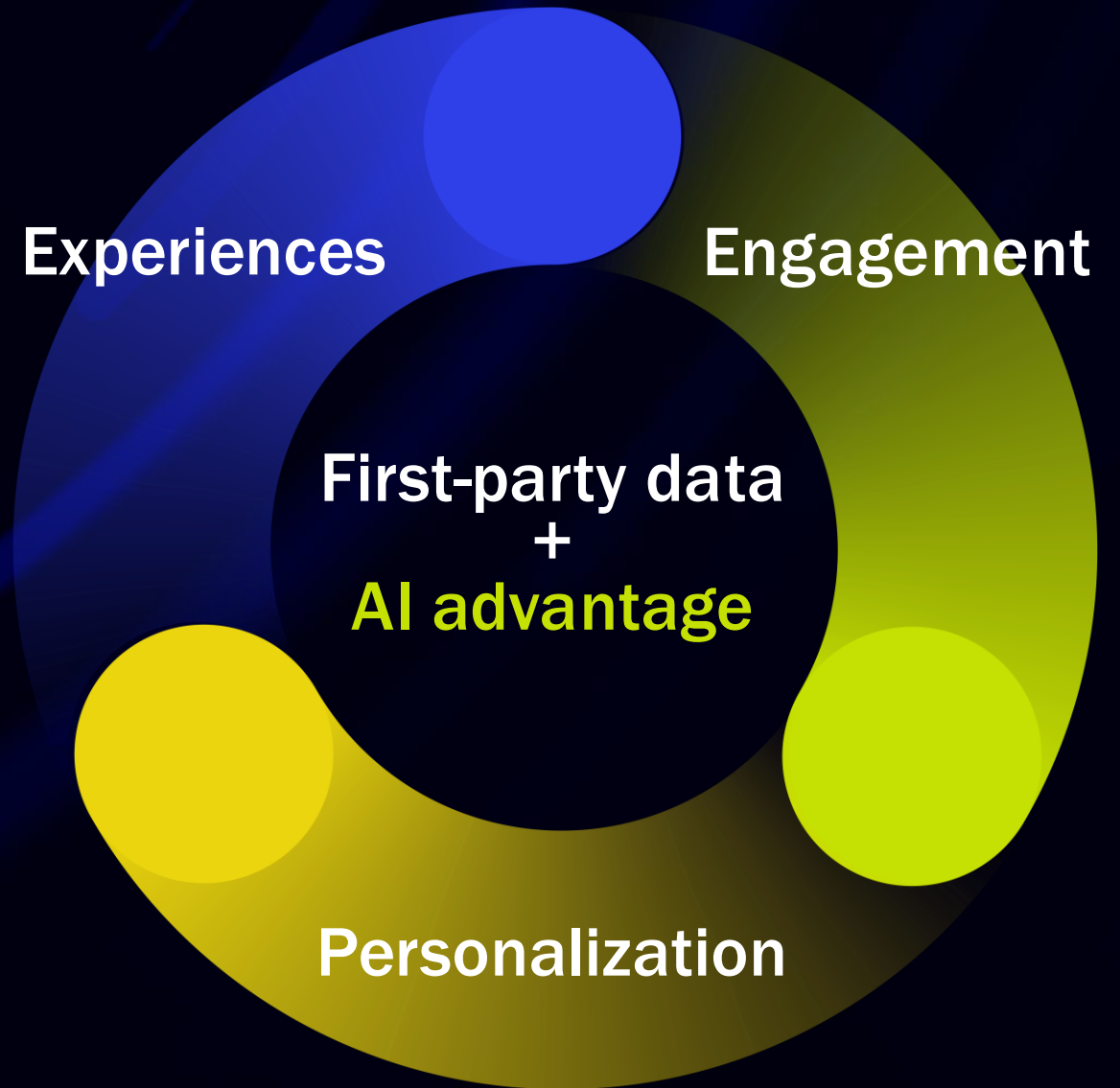
% of ARR in Multi-Year  
Agreements <sup>(3)</sup>  
**51%**

% of ARR from  
Customers >\$100K <sup>(3)</sup>  
**66%**

% of Customers with  
2+ Products <sup>(3)</sup>  
**39%**

Note: All figures as of June 30, 2025 unless otherwise noted. See appendix for GAAP financial measures and reconciliations. (1) ARR is calculated as the sum of the annualized value of our subscription contracts as of the measurement date, including existing customers with expired contracts that we expect to be renewed. Our ARR amounts exclude professional services, overages from subscription customers and Legacy revenue. (2) Estimated as of December 31, 2024; Source: 2021 US Census data for number of potentially addressable companies within each of the Enterprise, Mid-market and SMB categories in the United States. Includes Firms in Educational Services, Finance and Insurance, Health Care and Social Assistance, Information, Management of Companies and Enterprises, Manufacturing, Other Services (except Public Administration), Professional, Scientific, and Technical Services, Real Estate and Rental and Leasing. (3) For the fiscal year ending December 31, 2024.

# ON24 Intelligent Engagement Platform *for Sales & Marketing*



# Powering B2B engagement for industry leaders

## Technology

4 of 6  
Largest Global  
Software Companies



## Manufacturing

3 of 5  
Largest Global  
Industrial Companies



## Financial Services

3 of 5  
Top Global Asset  
Management Firms



Morgan Stanley



## Life Sciences

3 of 6  
Largest Global  
Pharmaceutical Companies



## Professional Services



## Media & Info Technology



# Delivering tangible ROI to customers

#2

pipeline-  
generating  
channel

**servicenow**

200%

increase in  
engaged HCPs

abbvie

20%

increase in  
meetings

*John Hancock*

40%

more sales

  
EXPECT *something* MORE™

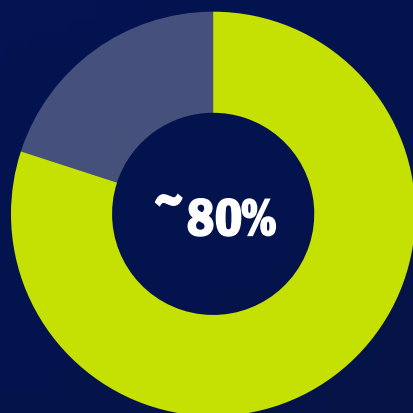
15%

conversion to  
meeting

**Vanguard**

# Digital transformation is a business imperative

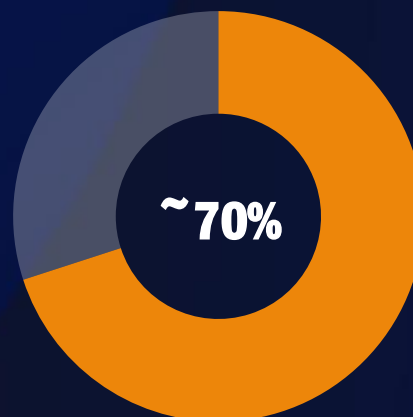
## Go-To-Market



By 2025, almost 80% of B2B sales interactions between suppliers and buyers will occur in digital channels.<sup>(1)</sup>

**Gartner**

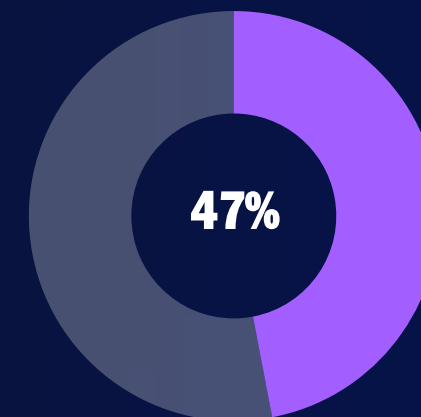
## Self-Educated Buyer



Nearly 70% of B2B buyers prefer to research online **on their own**.<sup>(2)</sup>

**FORRESTER®**

## AI Impact on Engagement



47% of marketing teams will use AI for customer engagement.<sup>(3)</sup>

**BAIN**  
& COMPANY





# A decade of innovation

2013

Webinar Marketing



ON24 Webcast  
Elite



ON24 Virtual  
Conference

2018

Digital Engagement Platform



ON24  
Engagement Hub



ON24 Target



ON24 Forums



ON24 Go Live  
ON24 Breakouts



AI-powered ACE



ON24 Translate

2025



2024  
Intelligent  
Engagement  
Platform



# AI-Enabled, Data-Rich, Engagement Platform

## Marketing Engagement

Use cases:

- Pipeline
- Live Certification
- Event Marketing

HCP  
Education

Partner  
Engagement

Advisor/Client  
Engagement  
(FS)

AI-enabled Personalization, Content Creation/Nurture, Multilingual, Agents

1<sup>st</sup> Party Insights & 3<sup>rd</sup> Party Integrations

# The ON24 multiplier effect

## Engagement of Average ON24 Live Experience

**~200**  
Attendees <sup>(1)</sup>

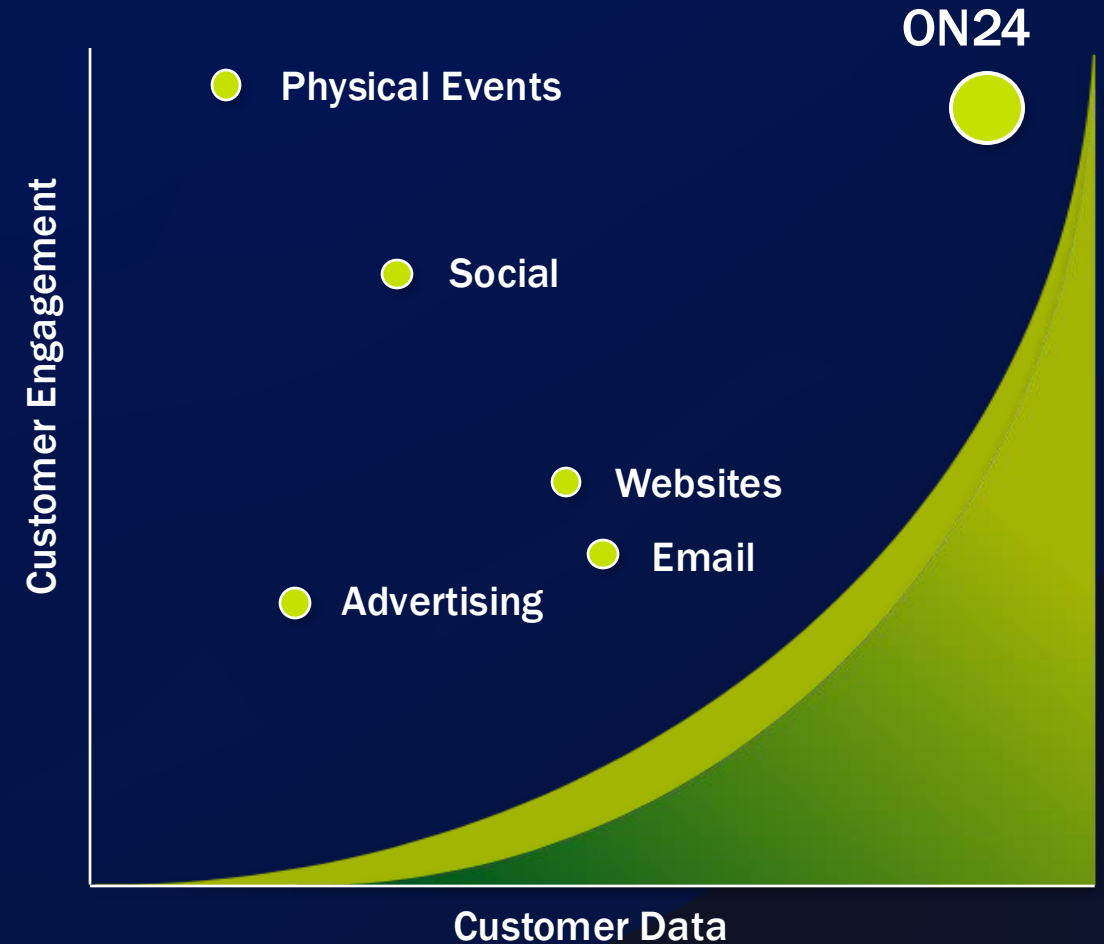
**50+**  
Minutes <sup>(1)</sup>

**20+**  
Data points  
per attendee <sup>(2)</sup>

## Engagement Across ON24 Network

**1B+**  
Annual Engagement  
Minutes <sup>(3)</sup>

**2M+**  
Professionals  
Per Month <sup>(1)</sup>





**Name**  
Paula Price

**Industry**  
Financial Services

**Company**  
Metropolis

**Role**  
VP, Network  
Security

# ON24 Data Advantage

## Basic Data

### Lead Qualification

- Engagement Score

### Audience Data

- Registrants
- Attendees
- Demographics

### Content Performance

- Resource Downloads

### Engagement

- Durations
- Polls / Surveys
- Q&A / Chat
- Reactions

## Enhanced Data

### Calls to Action

- Book a Meeting
- Contact Us
- Request Demo
- Start a Trial
- CTA

### Professional Development

- Testing
- Certification

### Marketing Analytics

- Source Attribution
- Campaign Performance
- Conversion
- Email Statistics

## Advanced Data

### Content Performance

- Key Moments
- Drop Off Points

### Derivative Content

- Transcripts
- Key Takeaways
- Blog Post
- eBook
- Social Media Post
- Follow Up Email

### Benchmarking

- Attendance Rates and Trends
- Event/Industry Engagement Metrics
- Account Metrics

### Content Metadata

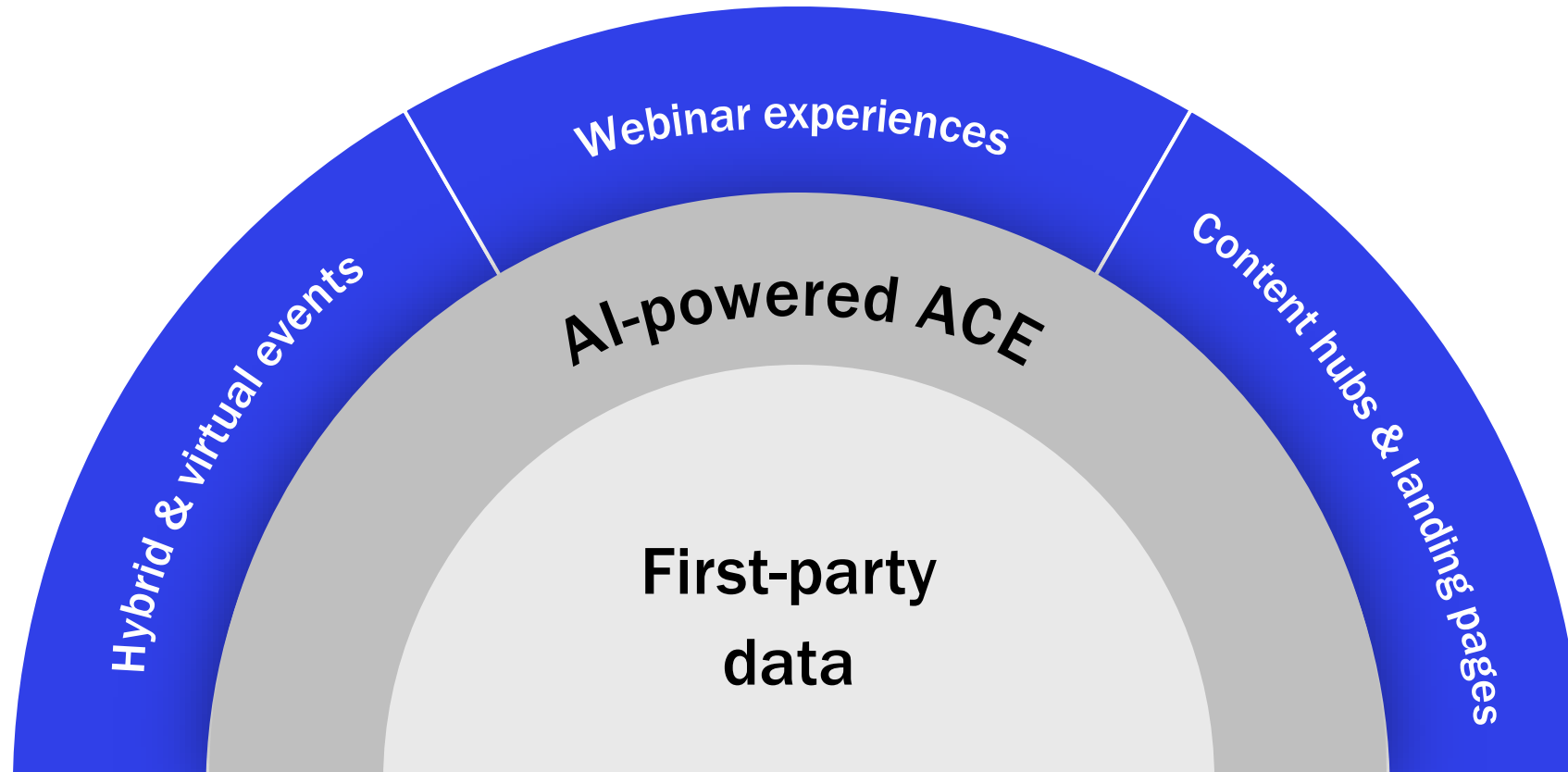
- Tags
- Category
- Application
- Language

### Presenter Behavior

- Presenter Activity
- Feedback

# The ON24 Intelligent Engagement Platform



*Sales & marketing platform that combines best-in-class experiences, personalization and content, to capture and act on connected data and insights at scale*



**Third-Party Integrations**

# ON24 Intelligent Engagement Platform Packages

Find the right ON24 package for your business with the world’s only platform for AI-powered webinars, virtual events and content marketing.

		Essentials	<div>MOST POPULAR</div> Standard	Advanced
Webinars & video		✓	✓	✓
Integrations & performance analytics		✓	✓	✓
 <div><b>AI-powered ACE</b> Segment personalization Key moments Automated nurture AI-generated content</div>			✓	✓
	Content hubs & landing pages			✓
	Virtual events	Add-on	Add-on	Add-on

**Turn engagement  
into actionable  
data with ON24**

## Target Persona

**Paula Price**

---

Company  
Metropolis

Role  
Vice President,  
Network Security

Industry  
Financial  
Services







### Live Experience

Attends webinar and signs up for a CloudTek free trial.

### Personalized Experience

### Always-on Experience

### Live Experience

## Engagement Tools



## Understanding the Shared Security Responsibility Model

How far along are you in your digital transformation?

☐ A Just getting started

☒ B Already started but need help

☐ C Want to start but don't how

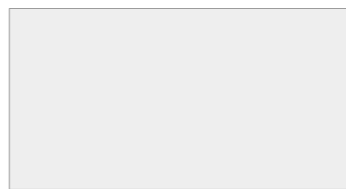
☐ D Not considering a transformation

Submit



**James Ward**

Vice President of Product  
CloudTek



Enter your question

Submit

### Related Content

5 Steps to Migrate to the Cloud

CloudTek Solutions for Financial Services

Unleash Innovation Across the Enterprise





### Live Experience

Attends webinar and signs up for a CloudTek free trial.


### Personalized Experience

### Always-on Experience

### Live Experience

## Engagement Tools

### Security Responsibility Model



CC Settings Volume

#### How far along are you in your digital transformation?

- A Just getting started
- B Already started but need help ✓
- C Want to start but don't how
- D Not considering a transformation

Submit

#### How far along are you in your digital transformation?

- A Just getting started
- B Already started but need help ✓
- C Want to start but don't how
- D Not considering a transformation


Submit

#### Enter your question


Submit


#### Related Content

- 5 Steps to Migrate to the Cloud
- CloudTek Solutions for Financial Services
- Unleash Innovation Across the Enterprise





**James Ward**  
Vice President of Product  
CloudTek





Powered by







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### Live Experience

Engagement Tools

Buying Signals



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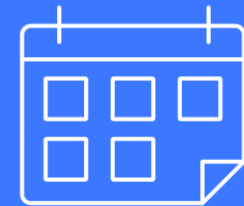
☐ D Not considering a transformation

Submit



James Ward

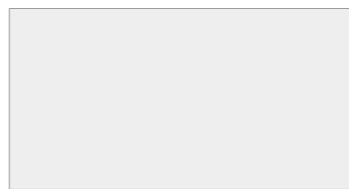
Vice President



## Start your free trial!

Experience CloudTek 4.0 for yourself with a 30-day free trial

Get started



Enter your question

Submit

### Related Content

5 Steps to Migrate to CloudTek

CloudTek Solutions Financial Services

Unleash Innovation the Enterprise



### Live Experience

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### Personalized Experience

### Always-on Experience

### Live Experience

Engagement Tools

Buying Signals

Conversational Intelligence



## Understanding the Shared Security Responsibility Model

How far along are you in your digital transformation?

☐ A Just getting started

☒ B Already started but need help



Hi! 🙋 Would you like to talk to a human now or schedule a meeting later?

Let's talk now!

Let's connect later.

Choose an option above...



**James Ward**

Vice President of Product  
CloudTek



**Start your free trial!**

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Get started

#### Related Content

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## Live Experience

Engagement Tools

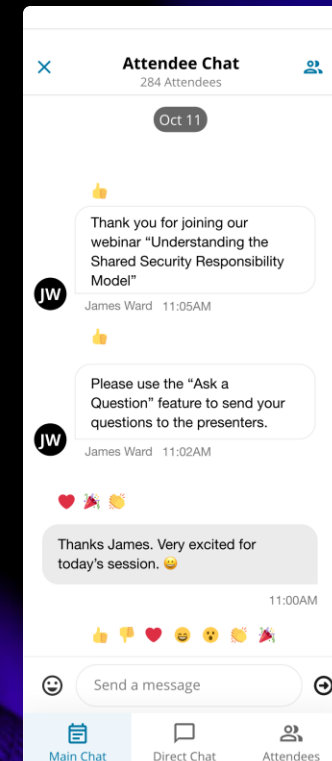
Buying Signals

Conversational Intelligence

Video Breakouts



## Understanding the Shared Security Responsibility Model







## Live Experience

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## Personalized Experience

## Always-on Experience

## Live Experience

Engagement Tools

Buying Signals

Conversational Intelligence

Video Breakouts

1:1 Meetings



## Understanding the Shared Security Responsibility Model

Chat with Product Experts

Brad Miles

Susan Foster

Attendee Chat

284 Attendees

Oct 11

Thank you for joining our webinar "Understanding the Shared Security Responsibility Model"

James Ward 11:05AM

Please use the "Ask a Question" feature to send your questions to the presenters.

James Ward 11:02AM

Thanks James. Very excited for today's session. 🥳

11:00AM

Send a message

Main Chat Direct Chat Attendees



## Live Experience

Attends webinar and signs up for a CloudTek free trial.

## Personalized Experience

## Always-on Experience

## Live Experience

Engagement Tools

Buying Signals

Conversational  
Intelligence

Video Breakouts

1:1 Meetings

Personalization

## Your live experience has concluded

Explore recommended content:



Anchor National Bank

Personalized Recommendation

Learn how Anchor National Bank increased transaction speeds by 300%

[Read case study](#)



Personalized Recommendation

Cloud Data for Financial Services

[Download fact sheet](#)



### Live Experience

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### Always-on Experience

### Live Experience

Engagement Tools

Buying Signals

Conversational Intelligence

Video Breakouts

1:1 Meetings

Personalization

Automated Captioning



## Understanding the Shared Security Responsibility Model

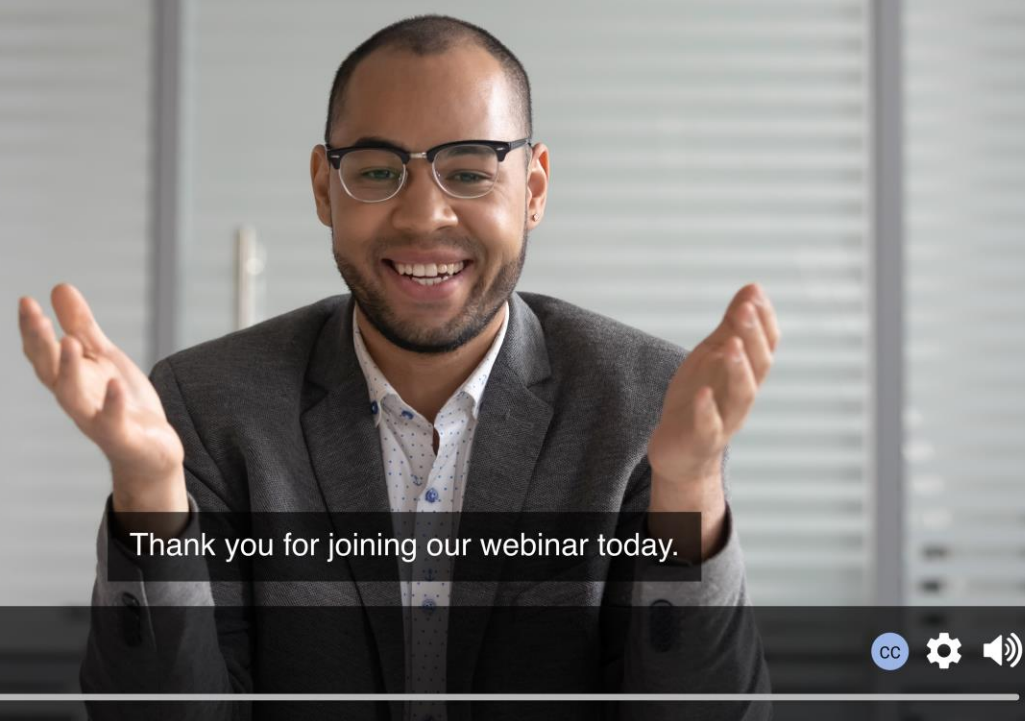
How far along are you in your digital transformation journey?

- ☐ A Just getting started
- ☒ B Already started but need help
- ☐ C Want to start but don't know how
- ☐ D Not considering a transformation



Hi! 🌟 Would you like to meet with a human now or schedule a meeting later?

Choose an option above...



00:05/05:00



Enter your question

Submit



Unleash Innovation Across the Enterprise

**James Ward**

Vice President of Product  
CloudTek



**our free trial!**

CloudTek 4.0 for yourself  
a 30-day free trial

Get started





Live Experience

Personalized Experience  
Visits page and  
requests sales meeting

Always-on Experience

Live Experience

Minutes Engaged

Resources  
Downloaded

Videos Watched

Talk to Sales



METROPOLIS

## CloudTek 4.0 Free Trial

Your digital transformation starts here

Hi Paula, welcome to your free trial!

Checkout these resource below to get you started on the right foot.  
Have questions? Contact your Sales Rep. Marcus!

Learn how cloud solutions can modernize your programs



Hi Paula, I'm your sales rep,  
Marcus! Click here to schedule  
a 1:1 training with me.

Check out the  
CloudTek Learning Hub!



Subscribe now



Live Experience

Personalized Experience

Always-on Experience

Visits CloudTek Learning Hub and registers  
for upcoming user conference, TekNEXT

Live Experience

Minutes Engaged

Resources  
Downloaded

Videos Watched

Subscribe to Content

Event Registration



METROPOLIS

Categories ▾

Customer Stories

Resources

# CloudTek Learning Hub

## CloudTek for Financial Services



Register for TekNEXT Summit!

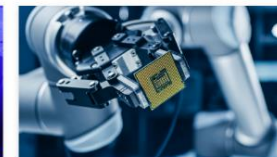
EVENT

04:00

Experience CloudTek 3.0 at our annual user conference, this time with multiple tracks and networking opportunities to engage with fellow colleagues in your industry.

RECOMMENDED FOR YOU

View More



Unleash Innovation Across the Enterprise

VIDEO

In today's rapidly evolving digital landscape, enterprises face an ever-growing array of cyber threats. To stay ahead, unleash security innovation across the entire operations.



Optimizing Your Cloud Utilization

VIDEO

One of the benefits of cloud computing is the flexibility of resources. But many companies are not realizing the cost benefits of cloud computing.



BROWSE TOPICS



SUBSCRIBE TO ALL



Live Experience

Personalized Experience

Always-on Experience

Live Experience

Attends TekNEXT and meets with  
Sales Rep to discuss pricing

Minutes Engaged

Resources  
Downloaded

Sessions Watched

Booths Visited

Polls Answered

Requests Pricing



AGENDA

MAIN STAGE

EXHIBIT HALL ▾

LOUNGE



# TekNEXT Summit

February 21<sup>st</sup> - 24<sup>th</sup>

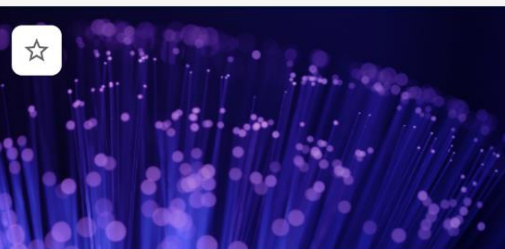
## Agenda

LIVE DAY

FAVORITES

MORE FILTERS

MY SESSIONS



11:00-11:30 AM PT **LIVE NOW**

**Keynote: The Future of CloudTek AI**

FEATURING



11:30-12:00 PM PT

**Panel: AI in Manufacturing**

FEATURING



11:30-12:00 PM PT

**Keynote: The Next Era of AI  
with CloudTek**

FEATURING





# Prospect Engagement Profile



**Paula Price**

VP, Network Security  
Metropolis



## Prospect Engagement Profile



**Paula Price**

Vice President of Network Security  
Metropolis

### Lifetime Activities

**HIGH**   
Engagement Level

**IN MARKET**  
Buying Intent

**8hrs 17 mins**  
Total Engagement Time

**374**  
Total Touches

**13** 

Webinars Attended

**47**

Videos Watched

**9**

Documents Read

**3** 

Meeting Conversions

**1**

Free Trial Conversion

### Recommended Content

- ☐ The Future of Cyber Security in Hybrid Cloud Learning
- ☐ Using Big Data to Power Your Network
- ☐ Use our products like a PRO - Guide to Basic Features
- ☐ Introduction to CloudTek 4.0: December Release
- ☐ CloudTek Sky Series: The Great Migration
- ☐ TekNEXT User Conference

[Send Email to Paula Price](#)

### Business Interest

Cyber Security

Storage

Big Data

Cloud Migration

Digital Banking

IoT

Last Updated : 05/11/22

### Content Journey



# Prospect Engagement Profile



**Paula Price**

VP, Network Security  
Metropolis



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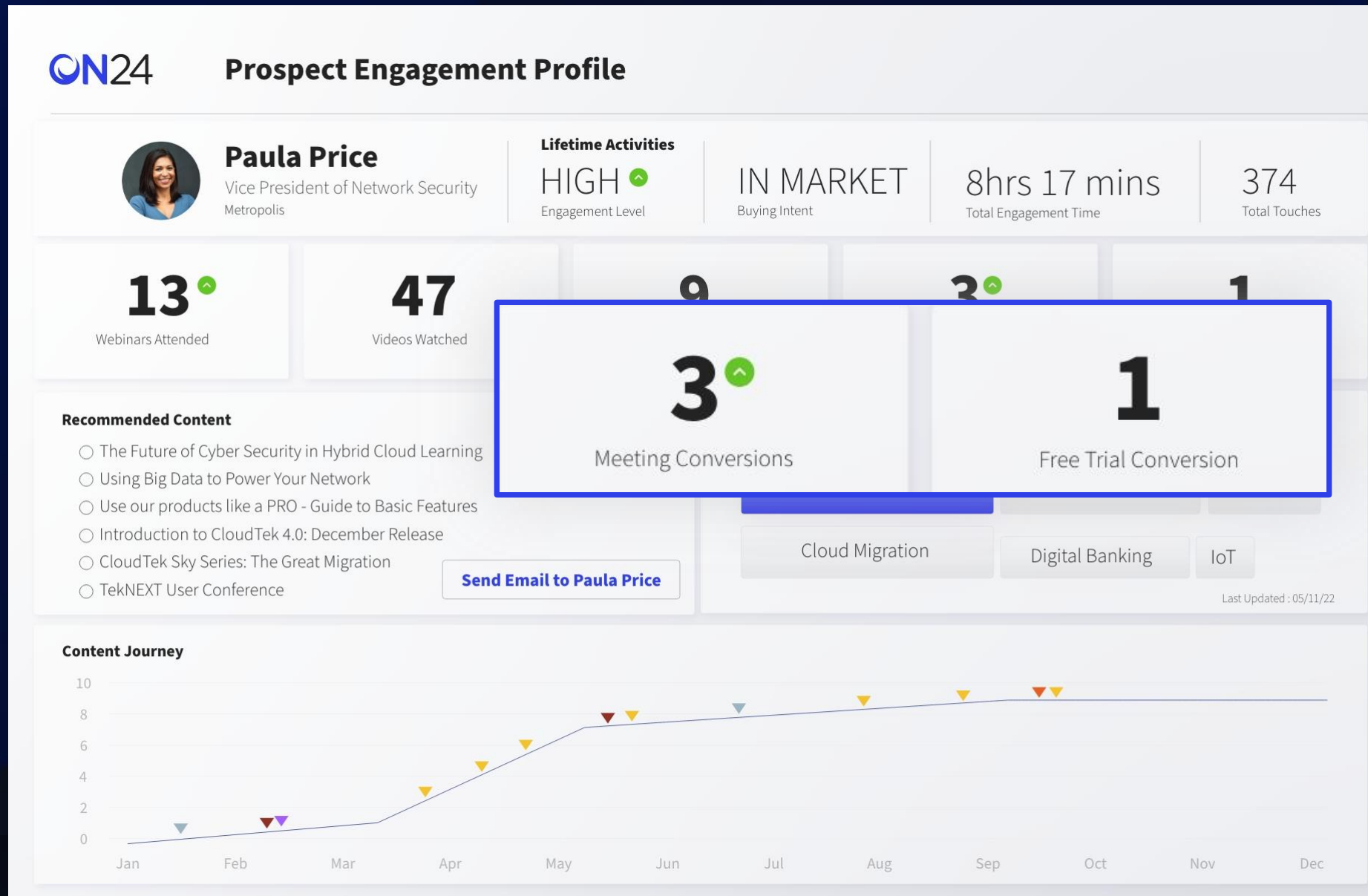


# Prospect Engagement Profile



**Paula Price**

VP, Network Security  
Metropolis



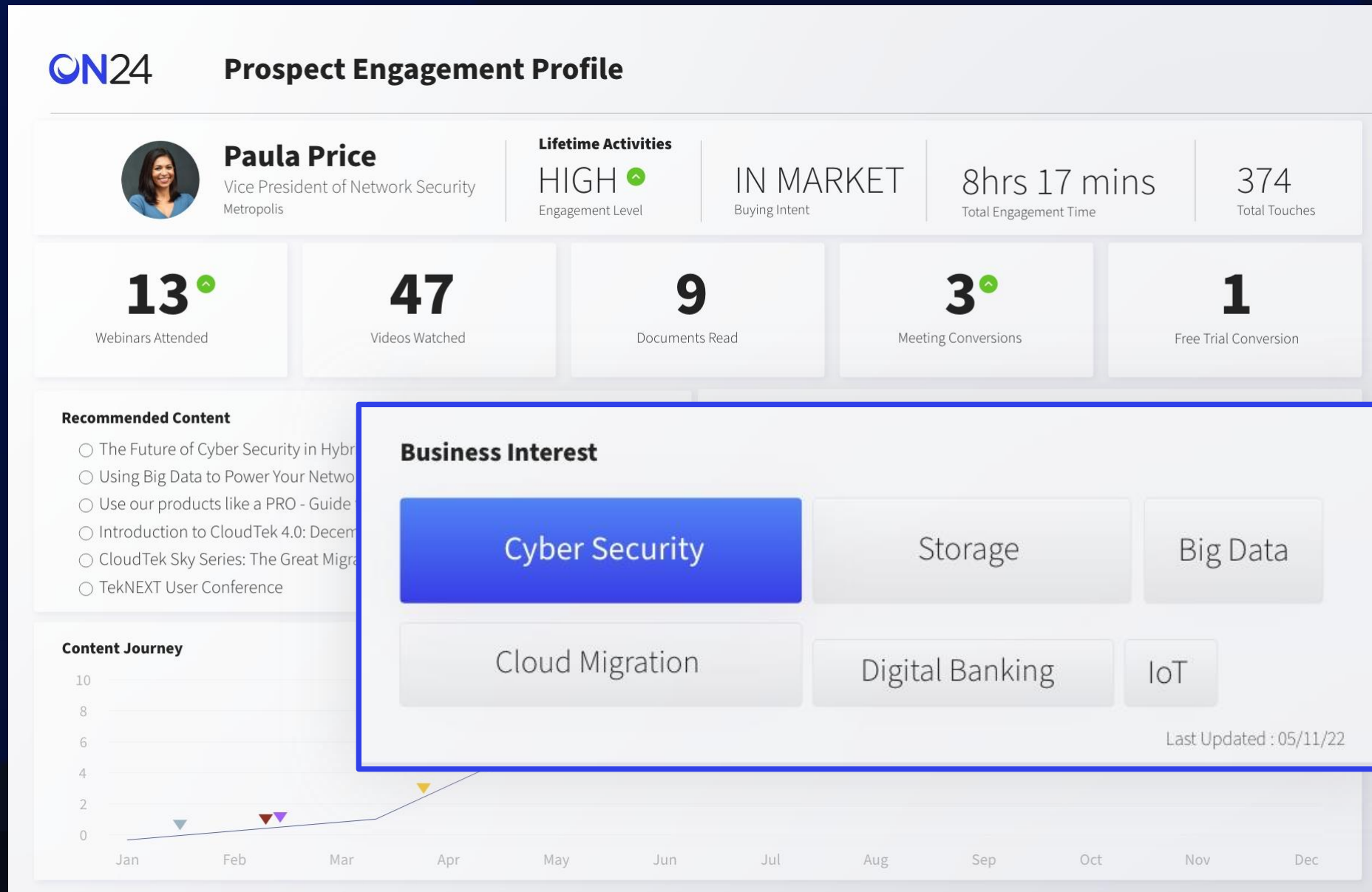


# Prospect Engagement Profile



**Paula Price**

VP, Network Security  
Metropolis





# Prospect Engagement Profile



**Paula Price**

VP, Network Security  
Metropolis



## Prospect Engagement Profile



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Metropolis

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Free Trial Conversion

### Recommended Content

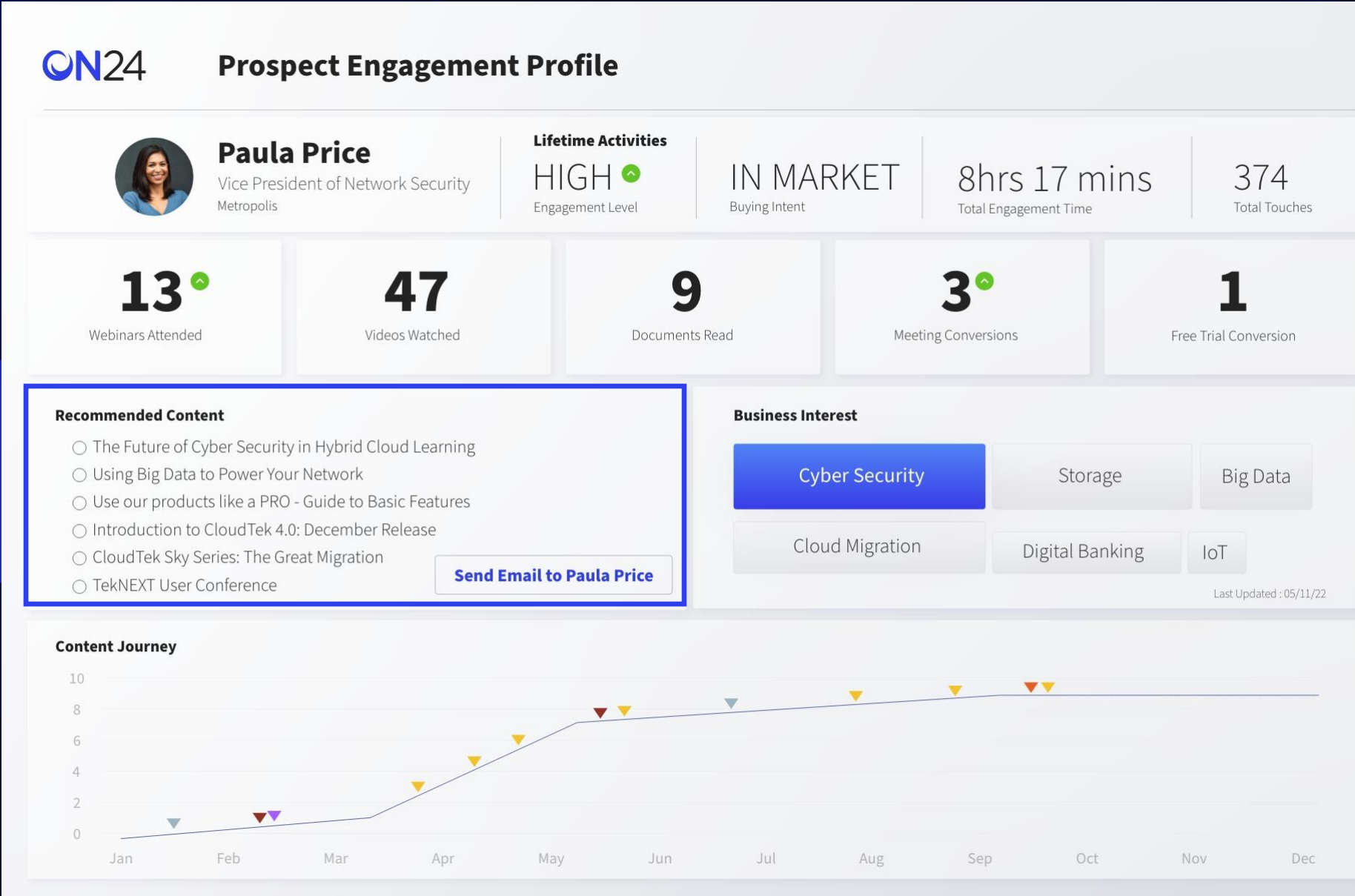
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- ☐ Use our products like a PRO - Guide to Basic Features
- ☐ Introduction to CloudTek 4.0: December Release
- ☐ CloudTek Sky Series: The Great Migration
- ☐ TekNEXT User Conference

[Send Email to Paula Price](#)

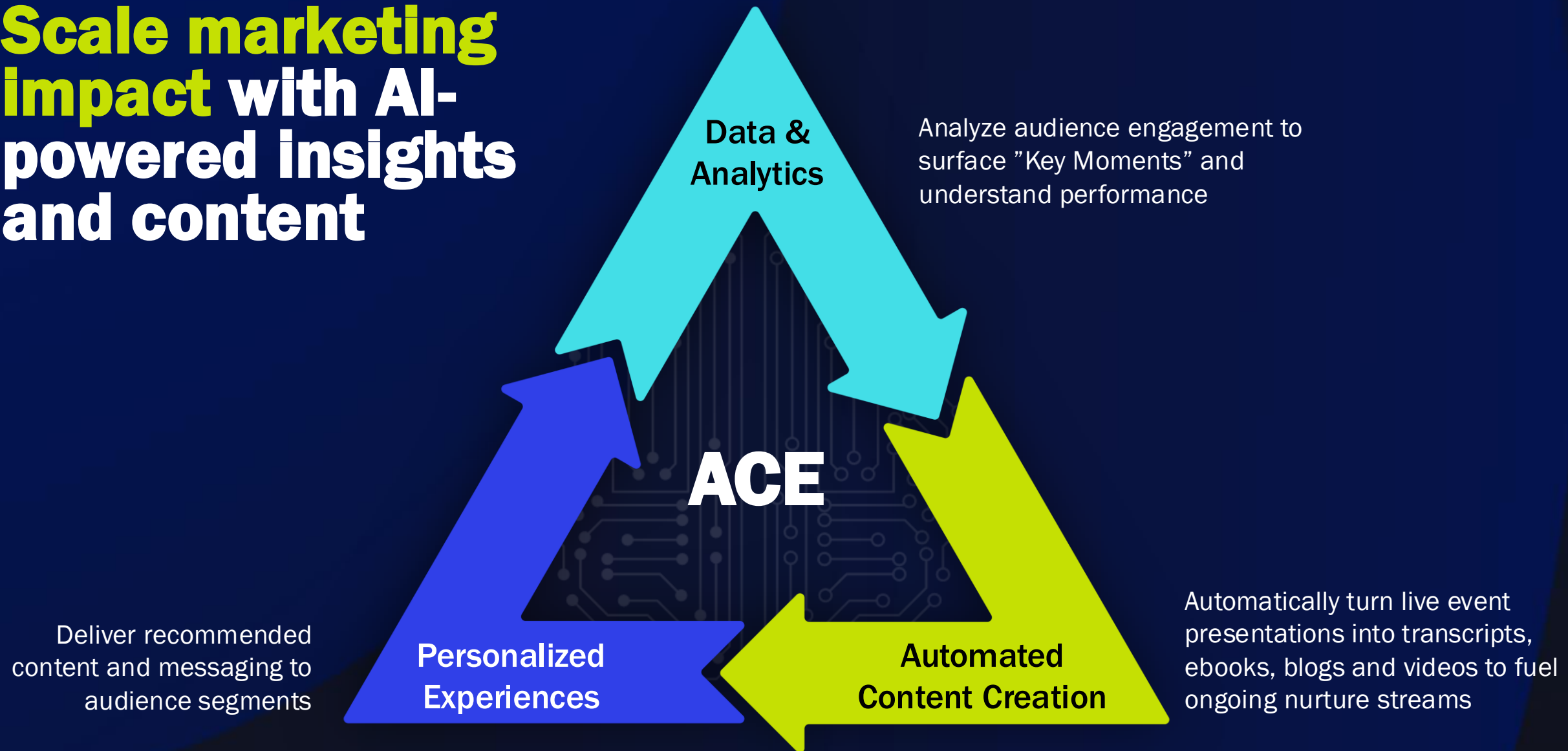




# Platform for AI/ML-Driven Personalization



# Scale marketing impact with AI-powered insights and content



# ON24 Partner Integrations

Integrate the ON24 platform with 30+ technology partners to enable sales action and drive continuous ROI from every experience.

Real-time, deep integrations\* with  
CRM & marketing automation platforms

## Flexible audience registration



## Business intelligence



# Platform for enterprise scale

**1B+**

Data points per year

## Unified platform

Purpose built for sales & marketing to capture first-party analytics and seamlessly integrates into your MAPs and CRM systems

**50+**

Fortune 100 customers

## Enterprise scale

Global reliability for optimal branding and customization whether live, on-demand or simu-live digital experience

**25%**

Increase in engagement YoY

## Category leader

In intelligent engagement amongst top-performing marketers in G2Crowd

**99.9%**

Uptime, past 365 days

## Security and compliance

Built for key industries with best-in-class security, accessibility and compliance standards, including SOC 2 and ISO 27001.



# One platform for digital engagement





# Massive Global TAM

US Market TAM = \$21B

International TAM = \$21B

**Average  
Spend  
Potential**

×

**Enterprise**  
(2,000+ Employees)

**Mid-Market**  
(200-1,999 employees)

**SMB**  
(50-199 employees)

+

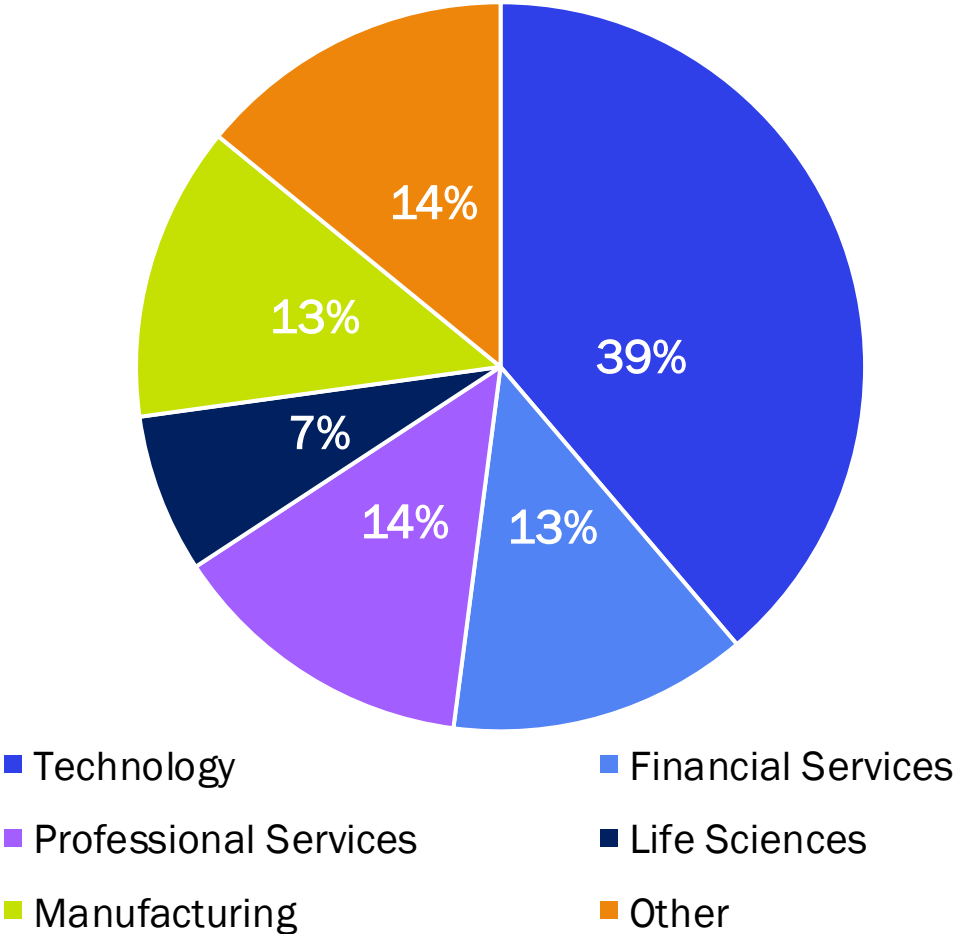
**International  
Markets**  
~1x of US Market

= **\$42B**

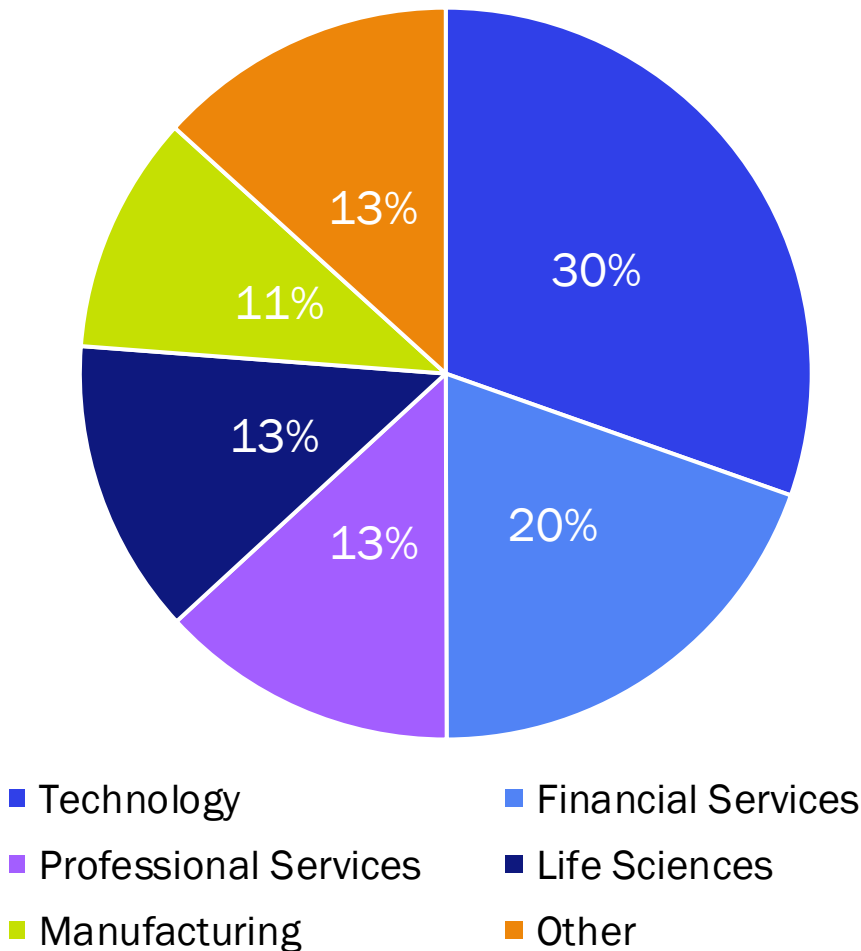


# Momentum in Emerging Verticals

2019 Core Platform ARR by Vertical

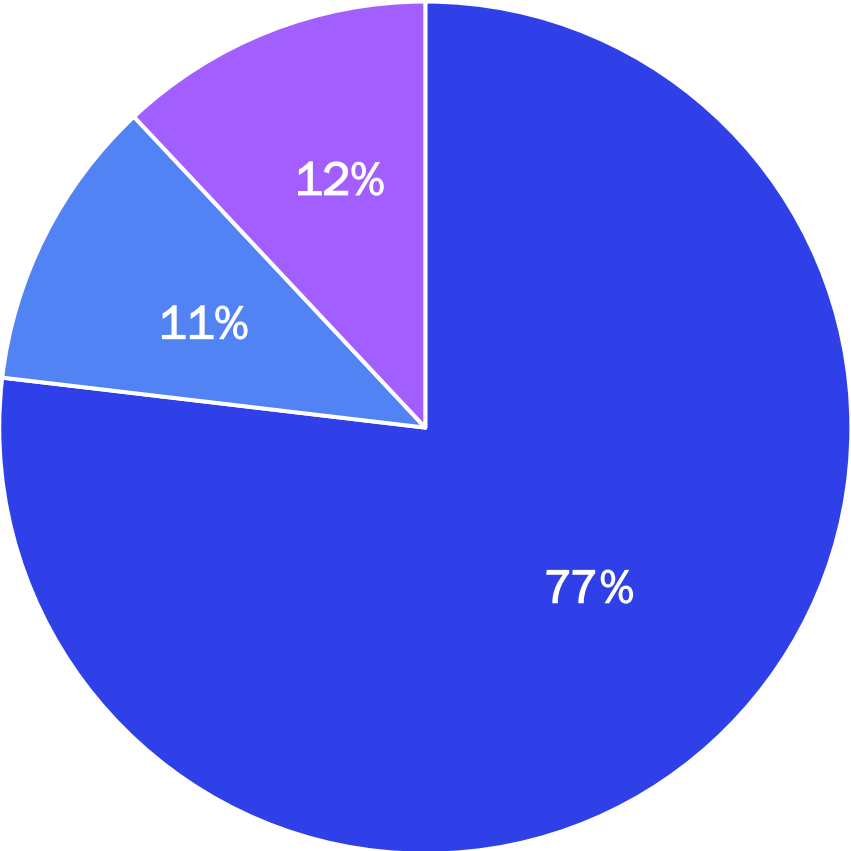


2024 Core Platform ARR by Vertical



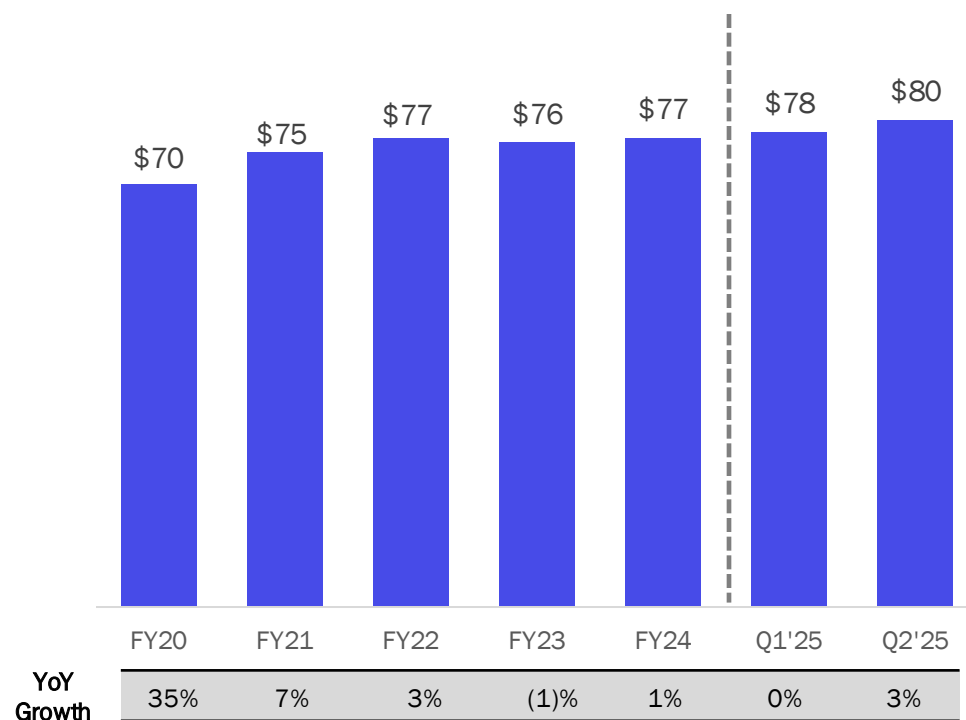
# Focused on >1K-employee Companies

% of 2024 Core Platform ARR

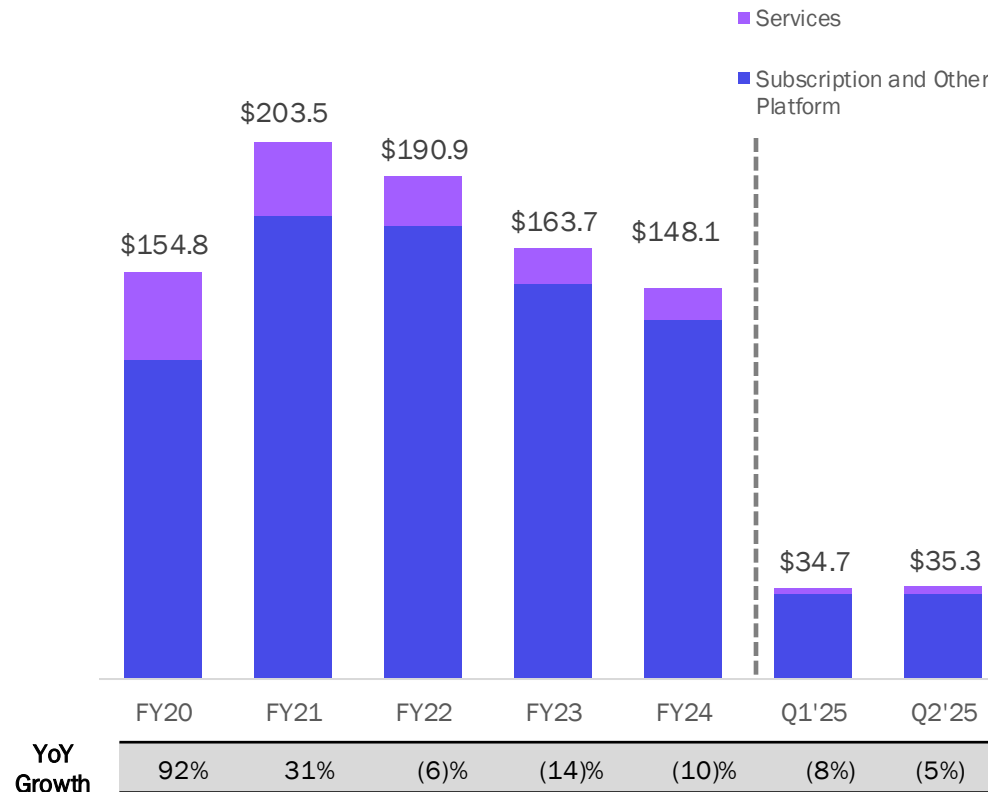


# Topline Metrics

**Average Core Platform ARR <sup>(1)</sup> per Customer (\$K)**



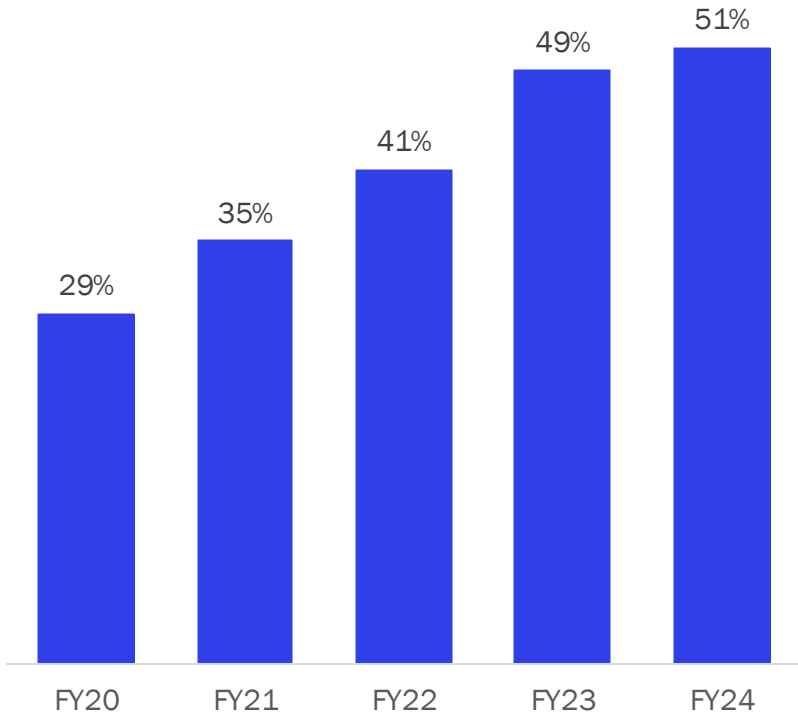
**Total Revenue <sup>(2)</sup> (\$M)**



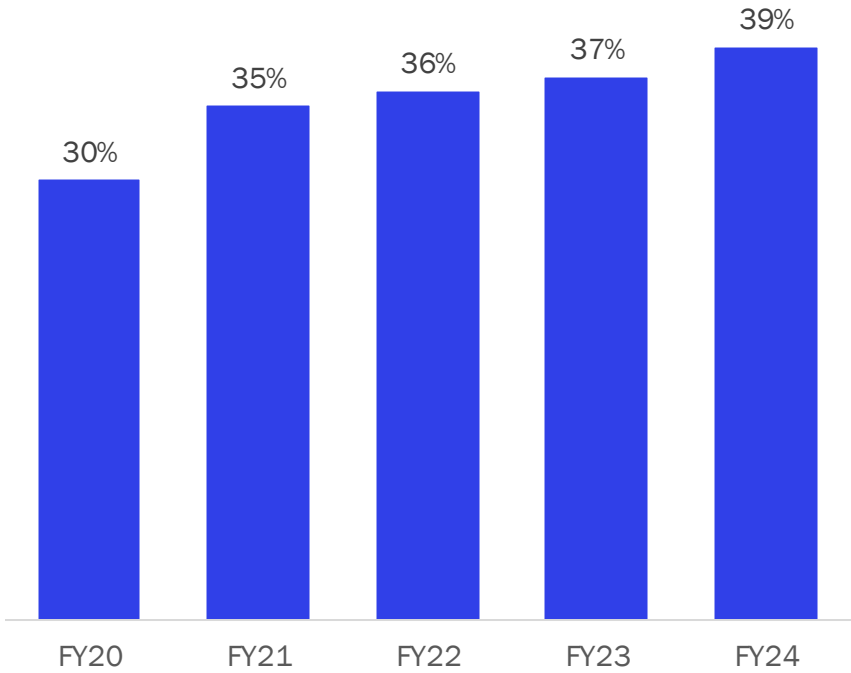
(1) Core Platform ARR is calculated as the sum of the annualized value of our subscription contracts as of the measurement date, including existing customers with expired contracts that we expect to be renewed. Our Core Platform ARR amounts exclude virtual conference product, professional services, overages from subscription customers and Legacy revenue. (2) Excludes Legacy Revenue

# Customer Metrics

**% of ARR in Multi-Year Agreements <sup>(1)</sup>**



**% of Customer with 2+ Products <sup>(1)</sup>**



<sup>(1)</sup>This metric is disclosed annually.

# Target Operating Model

% of Revenue	FY20	FY21	FY22	FY23	FY24	Q1'25	Q2'25	Target Model
Non-GAAP Gross Margin	79%	78%	75%	75%	77%	77%	77%	78% - 80%
Operating Expenses								
Sales & Marketing	38%	47%	49%	44%	43%	45%	43%	35% - 36%
Research & Development	12%	15%	19%	18%	18%	20%	19%	14% - 15%
General & Administrative	13%	15%	17%	17%	17%	18%	17%	8% - 9%
Non-GAAP Operating Margin	16%	1%	(10%)	(4%)	(2%)	(6%)	(3%)	~20%
Adjusted EBITDA Margin	18%	3%	(7%)	(1%)	1%	(3%)	1%	

# Appendix

# GAAP to Non-GAAP Gross Profit Reconciliation

## Total Gross Profit

(\$M)	2020	2021	2022	2023	2024	Q1'25	Q2'25
GAAP Gross Profit	\$123.6	\$156.2	\$138.1	\$117.4	\$110.1	\$25.6	\$26.5
Add: Stock-based Compensation Expense	\$0.2	\$2.3	\$4.1	\$3.4	\$3.1	\$0.6	\$0.5
Restructuring Costs	—	—	\$0.4	\$2.4	\$0.4	\$0.4	\$0.1
Impairment Charge	—	—	—	\$0.2	---	---	---
Non-GAAP Gross Profit	\$123.8	\$158.5	\$142.5	\$123.4	\$113.6	\$26.6	\$27.2
% Margin	79%	78%	75%	75%	77%	77%	77%



# GAAP to Non-GAAP Operating Expense Reconciliation

## Sales and Marketing

(\$M)	2020	2021	2022	2023	2024	Q1'25	Q2'25
GAAP Sales and Marketing	\$60.6	\$104.1	\$109.6	\$89.2	\$78.1	\$18.1	\$17.6
Deduct:							
Stock-based Compensation Expense	\$1.1	\$8.8	\$14.3	\$14.0	\$12.4	\$2.1	\$2.1
Restructuring Costs	—	—	\$1.1	\$2.2	\$1.7	\$0.4	\$0.4
Impairment Charge	—	—	—	\$0.3	—	—	—
Non-GAAP Sales and Marketing	\$59.6	\$95.3	\$94.1	\$72.7	\$64.0	\$15.6	\$15.1

## Research and Development

(\$M)	2020	2021	2022	2023	2024	Q1'25	Q2'25
GAAP Research and Development	\$19.3	\$34.8	\$44.1	\$41.1	\$36.3	\$8.3	\$8.5
Deduct:							
Stock-based Compensation Expense	\$0.4	\$4.4	\$8.0	\$9.1	\$8.9	\$1.4	\$1.4
Amortization of acquired intangible asset	—	—	\$0.4	\$0.6	\$0.6	\$0.1	\$0.1
Restructuring Costs	—	—	\$0.1	\$1.4	\$0.1	—	\$0.1
Impairment Charge	—	—	—	\$0.6	—	—	—
Non-GAAP Research and Development	\$18.9	\$30.4	\$35.6	\$29.5	\$26.7	\$6.8	\$6.9

## General and Administrative

(\$M)	2020	2021	2022	2023	2024	Q1'25	Q2'25
GAAP General and Administrative	\$21.9	\$40.9	\$44.0	\$49.1	\$46.4	\$9.6	\$9.6
Deduct:							
Stock-based Compensation Expense	\$1.3	\$10.2	\$12.2	\$18.6	\$20.8	\$3.1	\$3.4
Restructuring Costs	—	—	\$0.0	\$0.4	\$0.3	—	\$0.1
Impairment Charge	—	—	—	\$0.4	—	—	—
Costs Related to Shareholder Activism	—	—	—	\$2.7	—	\$0.1	—
Litigation Related Expense	—	—	—	—	—	\$0.2	—
Non-GAAP General and Administrative	\$20.5	\$30.8	\$31.7	\$27.1	\$25.3	\$6.3	\$6.1

# GAAP to Non-GAAP Operating Income (Loss) and Adjusted EBITDA Reconciliation

(\$M)	2020	2021	2022	2023	2024	Q1'25	Q2'25
GAAP Operating Income / (Loss)	\$21.8	\$(23.6)	\$(59.6)	\$(62.0)	\$(50.7)	\$(10.5)	\$(9.2)
Add:							
Stock-based Compensation Expense	\$2.9	\$25.7	\$38.5	\$45.0	\$45.2	\$7.1	\$7.4
Restructuring Costs	–	–	\$1.7	\$6.4	\$2.6	\$0.8	\$0.7
Impairment Charge	–	–	–	\$1.5	–	–	–
Amortization of Acquired Intangible Asset	–	–	\$0.4	\$0.6	\$0.6	\$0.1.	\$0.1
Costs Related to Shareholder Activism	–	–	–	\$2.7	–	\$0.1	–
Litigation Related Expense	–	–	–	–	–	\$0.2	–
<b>Non-GAAP Operating Income / (Loss)</b>	<b>\$24.8</b>	<b>\$2.1</b>	<b>\$(18.9)</b>	<b>\$(5.9)</b>	<b>\$(2.4)</b>	<b>(\$2.1)</b>	<b>\$(0.9)</b>
% Margin	16%	1%	(10%)	(4%)	(2%)	(6%)	(3%)
Add:							
Depreciation and Amortization	\$3.0	\$4.6	\$5.1	\$5.0	\$4.4	\$1.2	\$1.1
<b>Adjusted EBITDA</b>	<b>\$27.7</b>	<b>\$6.7</b>	<b>\$(13.8)</b>	<b>\$(1.0)</b>	<b>\$2.0</b>	<b>(\$1.0)</b>	<b>\$0.2</b>
%Margin	18%	3%	(7%)	(1%)	1%	(3%)	1%