

ON24

Investor Presentation

February 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.

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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

Core Platform ARR ⁽¹⁾

\$127.3M

Profitability

Adjusted EBITDA and
Non-GAAP EPS Positive

Non-GAAP Gross Margin

77%

Customers >\$100K ARR

305

Total Customers

1,645

Large TAM ⁽²⁾

\$42B

FY 2024 Metrics

% of ARR in Multi-Year
Agreements ⁽³⁾

51%

% of ARR from
Customers >\$100K ⁽³⁾

66%

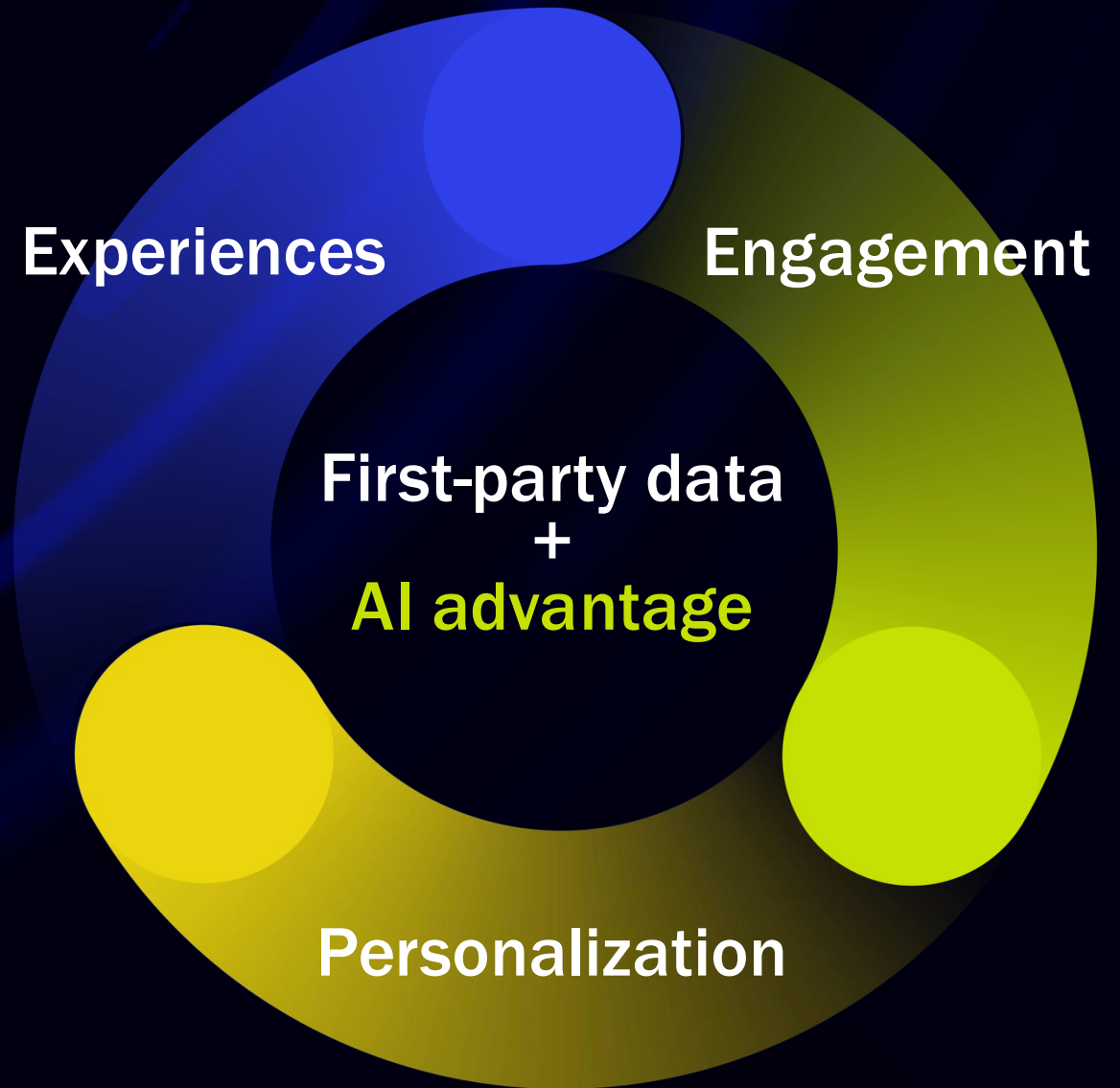
% of Customers with
2+ Products ⁽³⁾

39%

Note: All figures as of December 31, 2024, unless otherwise noted. See appendix for GAAP financial measures and reconciliations. (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) 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 5
Largest Global
Software Companies



servicenow



Manufacturing

3 of 5
Largest Global
Industrial Companies

SIEMENS

ThermoFisher
SCIENTIFIC



CAT

Valeo

ABB

Financial Services

3 of 5
Top Global Asset
Management Firms

Fidelity



Morgan Stanley

Vanguard

Guardian



Life Sciences

3 of 5
Largest Global
Pharmaceutical Companies



Lilly



abbvie



Professional Services



Deloitte.



plante
moran

Media & Info Technology



S&P Global

informa

EQUIFAX

NYSE

Delivering tangible ROI to customers

#2

pipeline-
generating
channel

servicenow

200%

increase in
engaged HCPs

abbvie

4X

efficiency

 **United
Healthcare**

40%

more sales


EXPECT *something* MORE™

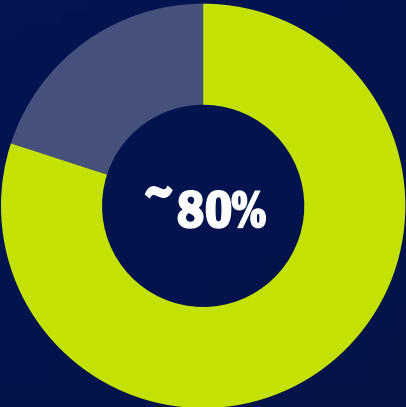
15%

conversion to
meeting

Vanguard

Digital transformation is a business imperative

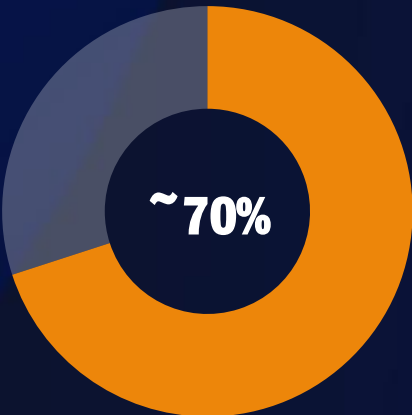
Go-To-Market



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

Gartner

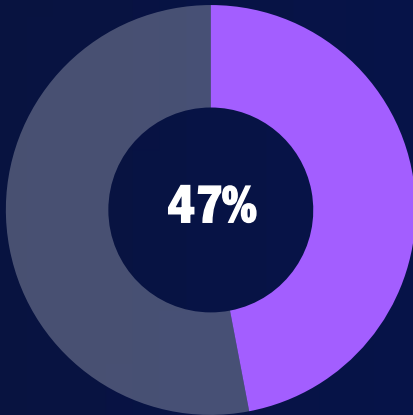
Self-Educated Buyer



Nearly 70% of B2B buyers prefer to research online on their own.⁽²⁾

FORRESTER®

AI Impact on Engagement



47% of marketing teams will use AI for customer engagement.⁽³⁾

BAIN & COMPANY

1) Gartner, Future of Sales 2025: Why B2B Sales Needs a Digital-First Approach, September 2020 (used in reference to estimates of the percentage of B2B sales interactions expected to occur using digital channels by 2025); (2) Forrester, Welcome to the B2B Marketing Renaissance, January 2019; (3) Bain & Company, Ready for Launch: How Gen AI Is Already Transforming Marketing, May 2023.

A decade of innovation



AI-powered ACE



2024
Intelligent
Engagement
Platform

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

Differentiated platform for mission-critical use cases



Demand Generation

Generate qualified leads to drive pipeline



Partner Enablement

Train & certify partners to build mindshare



Customer & Product Marketing

Engage customers to deliver lifetime value



HCP Engagement

Engage distributors, sales reps and HCPs



Live Professional Certification

Scale professional certification programs

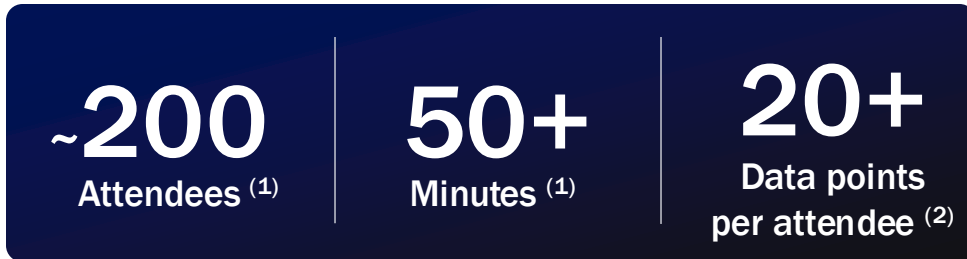


Member Enrollment

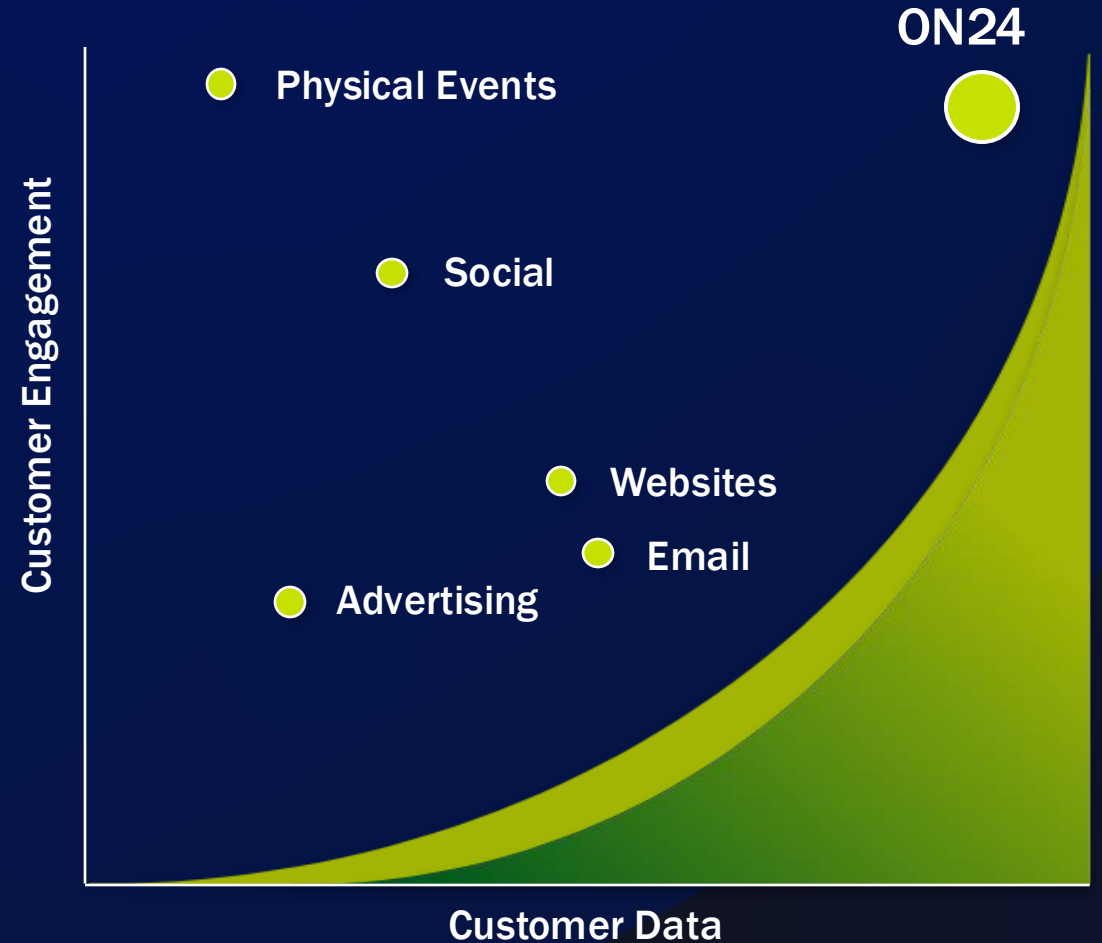
Recruit members to increase enrollment

The ON24 multiplier effect



Engagement of Average ON24 Live Experience



Engagement Across ON24 Network



ON24 data advantage

Physical Event Analytics		Automated Marketing Analytics	
Name Paula Price	Company Metropolis	Name Paula Price	Company Metropolis
	Industry Financial Services		Industry Financial Services
	Role VP, Network Security		Role VP, Network Security
Engagement data		Engagement data	
<ul style="list-style-type: none"> ✓ Attended event 		<ul style="list-style-type: none"> ✓ Click ✓ View ✓ Download 	

ON24 Prospect Analytics



Name
Paula Price

Company
Metropolis

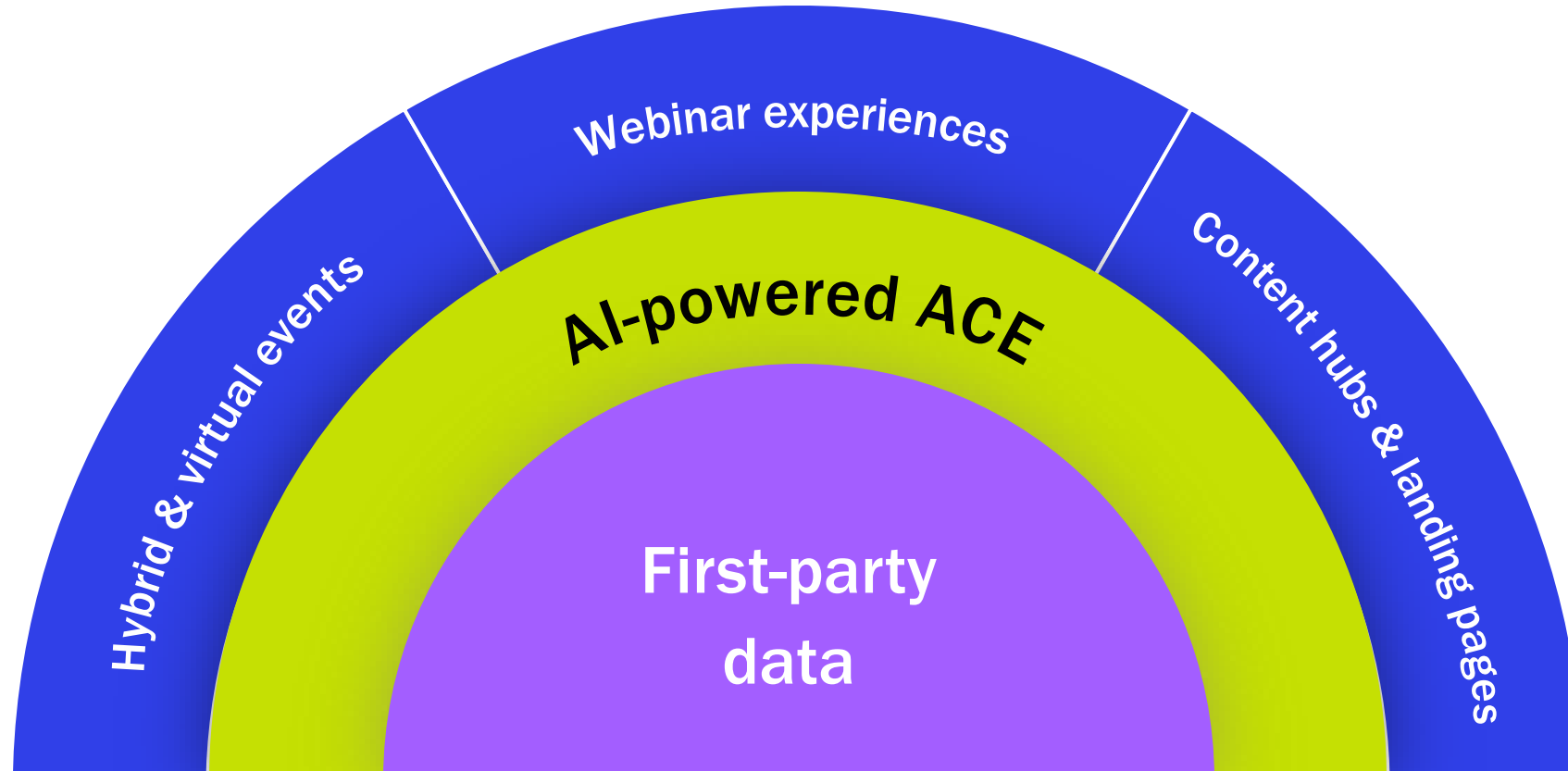
Industry
Financial Services

Role
VP, Network Security

Event analytics	Session analytics	Buying signals
<ul style="list-style-type: none"> ✓ Live Attended ✓ Live Minutes ✓ Sessions Viewed ✓ Sessions Duration ✓ Resources Viewed ✓ Location Visits ✓ Location Duration ✓ Networking Metrics ✓ Gamification Metrics 	<ul style="list-style-type: none"> ✓ Polls Answered ✓ Surveys Answered ✓ Questions Asked ✓ Resources Viewed ✓ Live Attended ✓ Live Minutes ✓ Group Chat ✓ Social Shares ✓ Colleague Referrals ✓ CTAs Clicked 	<ul style="list-style-type: none"> ✓ Request a Sample ✓ Meetings Booked ✓ Question on Timing ✓ Contact Requests ✓ Chat with Sales

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

Continuous engagement



AI-powered ACE

AI-generated content & videos

Segment personalization

Key Moments

Automated nurtures

Personalized best-in-class audience experiences



Webinars



Virtual events



Content hubs



Personalized landing pages

Connected insights



First-party data & analytics



Integrations

Built for business-critical use cases across key industries



Demand Generation



HCP Engagement



Member Enrollment



Professional Certification



Partner Enablement

ON24 Intelligent Engagement Platform pricing

Webinars
& video

Integrations &
performance analytics



AI-powered ACE
Segment personalization
Key moments
Automated nurture
AI-generated content

Content hubs & landing
pages

Essentials



Standard



Advanced



**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

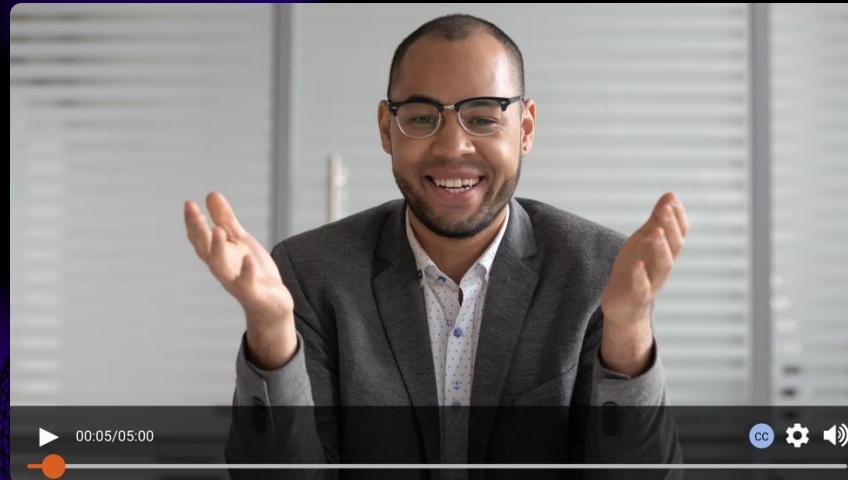
How far along are you in your digital transformation?

A Just getting started


B Already started but need help ✓

C Want to start but don't how

D Not considering a transformation




James Ward
Vice President of Product
CloudTek



Enter your question

Related Content

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





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Personalized Experience

Always-on Experience

Live Experience

Engagement Tools

The screenshot displays a webinar interface with several interactive elements:

- Poll:** A white modal window titled "How far along are you in your digital transformation?" is overlaid on the screen. It contains four options:
 - A Just getting started
 - B Already started but need help (selected with a checkmark)
 - C Want to start but don't how
 - D Not considering a transformation
 A "Submit" button is located at the bottom of the modal.
- Video:** A video player shows a man in a suit and glasses speaking. The video title is "Security Responsibility Model".
- Speaker Profile:** A white card on the right side of the video shows the speaker's profile:
 - James Ward**, Vice President of Product at CloudTek.
 - An "in" (LinkedIn) icon.
- Related Content:** A white card at the bottom right lists related content:
 - 5 Steps to Migrate to the Cloud
 - CloudTek Solutions for Financial Services
 - Unleash Innovation Across the Enterprise
- Chat:** A chat input field at the bottom center says "Enter your question" with a "Submit" button.
- Navigation Bar:** A dark bar at the very bottom contains icons for play, screen share, chat, comments, smiley face, paperclip, user profile, hand cursor, bar chart, and question mark.



Live Experience

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Personalized Experience

Always-on Experience

Live Experience

Engagement Tools

Buying Signals



Understanding the Shared Security Responsibility Model

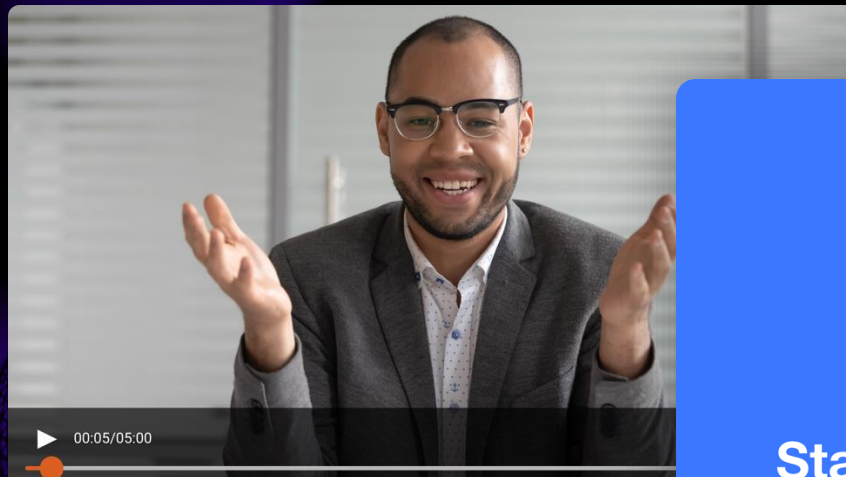
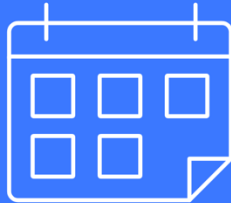
How far along are you in your digital transformation?

A Just getting started

B Already started but need help ✓

C Want to start but don't how

D Not considering a transformation

Start your free trial!

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

Enter your question

- Related Content
- 5 Steps to Migrate to Cloud
 - CloudTek Solutions Financial Services
 - Unleash Innovation in 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

James Ward
Vice President of Product
CloudTek

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...

Related Content

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



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

Get started



Live Experience

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Always-on Experience

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Engagement Tools

Buying Signals

Conversational Intelligence

Video Breakouts



Understanding the Shared Security Responsibility Model

Chat with Product Experts

Attendee Chat
284 Attendees

Oct 11

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

JW James Ward 11:05AM

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

JW 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



Understanding the Shared Security Responsibility Model

Chat with Product Experts

Brad Miles

Susan Foster

Attendee Chat

284 Attendees

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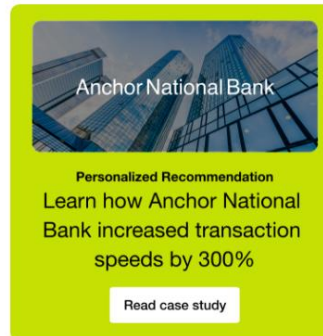
Video Breakouts

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

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

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 prefer a human now or schedule a meeting later?

Thank you for joining our webinar today.

00:05/05:00

James Ward

Vice President of Product
CloudTek



our free trial!

CloudTek 4.0 for yourself a 30-day free trial

[Get started](#)

Enter your question

Unleash Innovation Across the Enterprise



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

Live Experience

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

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 21st - 24th

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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Cloud Migration

Digital Banking

IoT

Last Updated : 05/11/22

Content Journey




Prospect Engagement Profile



Paula Price

VP, Network Security
Metropolis

ON24 Prospect Engagement Profile



Paula Price
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- Use our products like a PRO - Guide
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- CloudTek Sky Series: The Great Migr
- TekNEXT User Conference

Business Interest

Cyber Security

Storage

Big Data

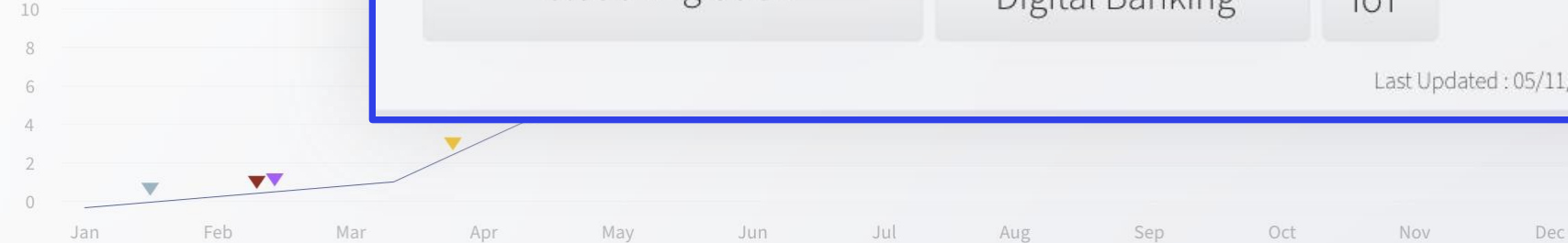
Cloud Migration

Digital Banking

IoT

Last Updated : 05/11/22

Content Journey



The chart shows a line graph with data points for each month from Jan to Dec. The y-axis ranges from 0 to 10. Data points are: Jan (0), Feb (1), Mar (1), Apr (4), May (0), Jun (0), Jul (0), Aug (0), Sep (0), Oct (0), Nov (0), Dec (0). There are small colored triangles above the data points: a blue triangle above Jan, a red triangle above Feb, a purple triangle above Mar, and a yellow triangle above Apr.

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
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374
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13 ▲

47

9

3 ▲

1

Free Trial Conversion

Recommended Content

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- TekNEXT User Conference

[Send Email to Paula Price](#)





Platform for AI/ML-Driven Personalization

ON24 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
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- TekNEXT User Conference

[Send Email to Paula Price](#)

Business Interest

Cyber Security Storage Big Data

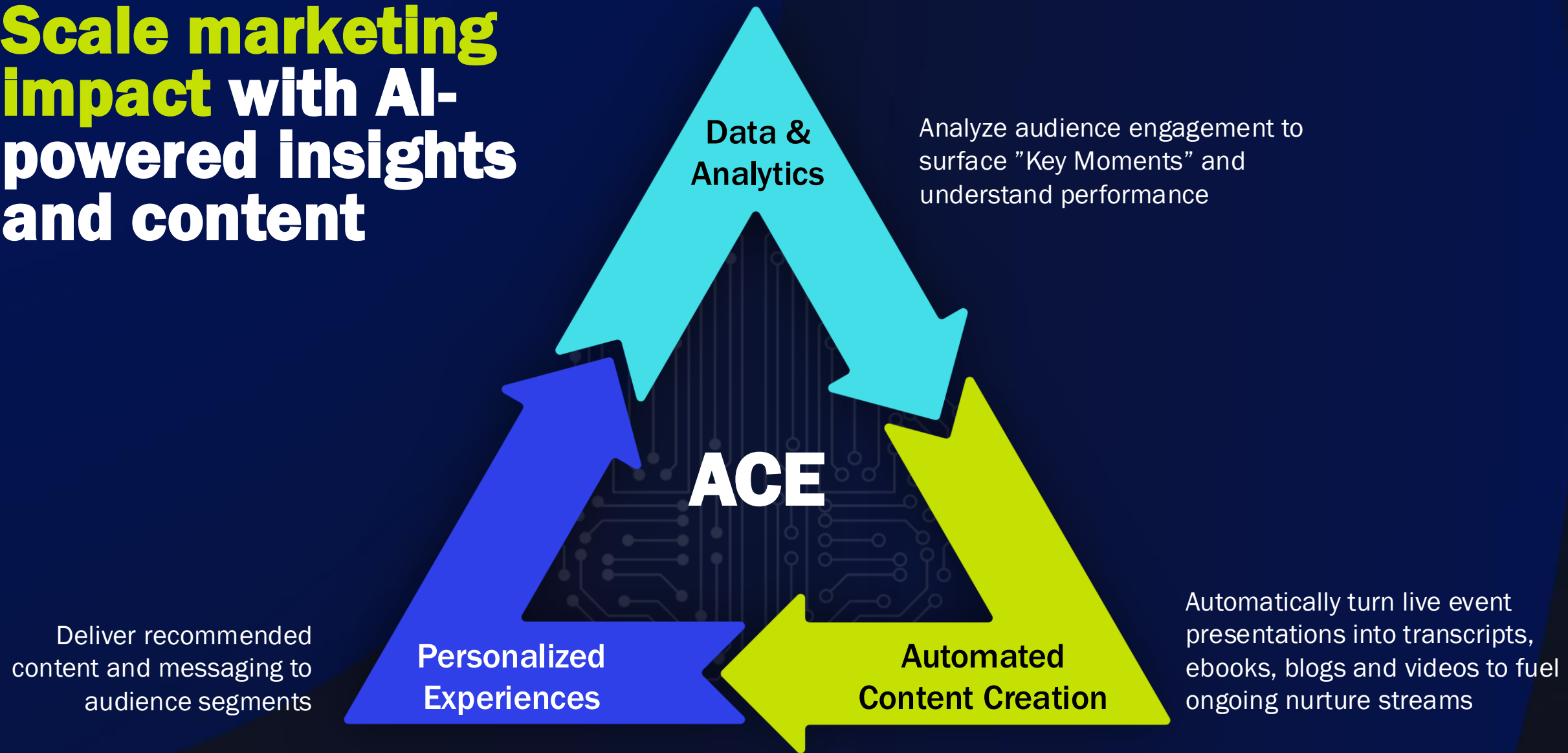
Cloud Migration Digital Banking IoT

Last Updated : 05/11/22

Content Journey

Month	Engagement Score
Jan	0
Feb	1
Mar	1
Apr	3
May	6
Jun	7
Jul	8
Aug	9
Sep	9
Oct	9
Nov	9
Dec	9

Scale marketing impact with AI-powered insights and content




ON24 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

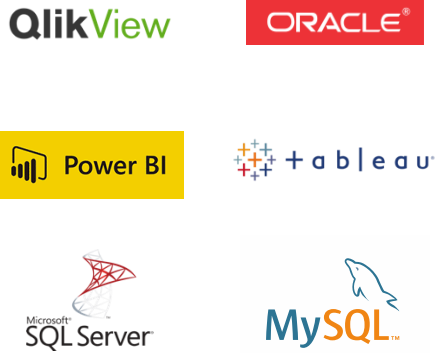


Marketeto™ An Adobe Company | eloqua | SAP | Dynamics 365 | salesforce | pardot | HubSpot



Marketeto An Adobe Company | salesforce | HubSpot | Veeva | eloqua | salesforce | pardot | Dynamics 365

Business intelligence



QlikView | ORACLE® | Power BI | tableau | Microsoft SQL Server | MySQL™

Platform for enterprise scale



**Enterprise Scale
& Reliability**



**Security &
Compliance**



**Accessibility
& Captioning**



**Live Global
Support**

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)

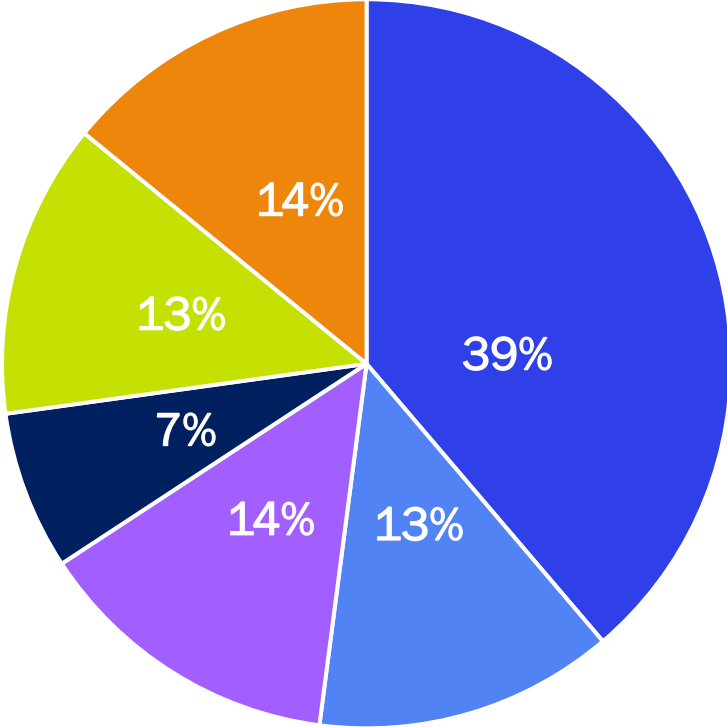
+

International Markets
~1x of US Market

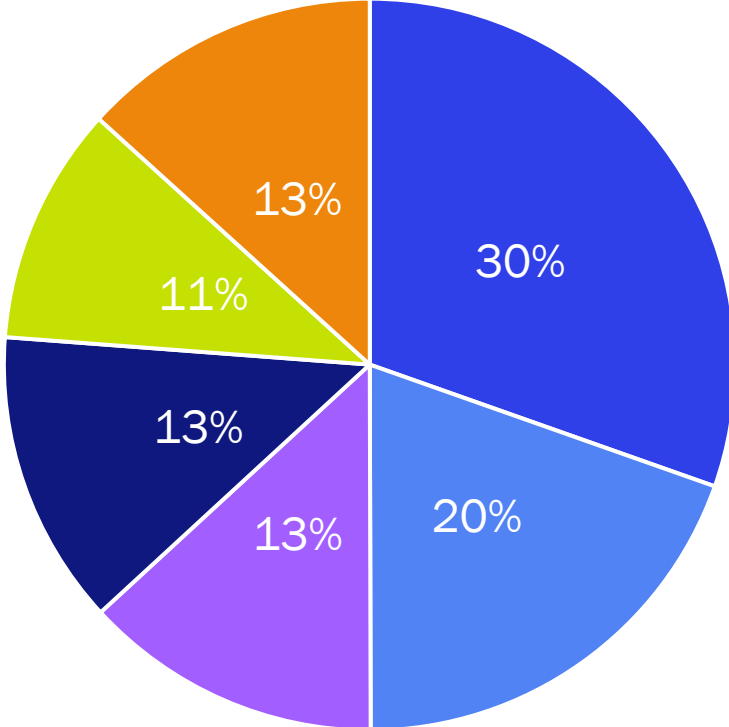
= **\$42B**

Momentum in Emerging Verticals

2019 Core Platform ARR by Vertical



2024 Core Platform ARR by Vertical

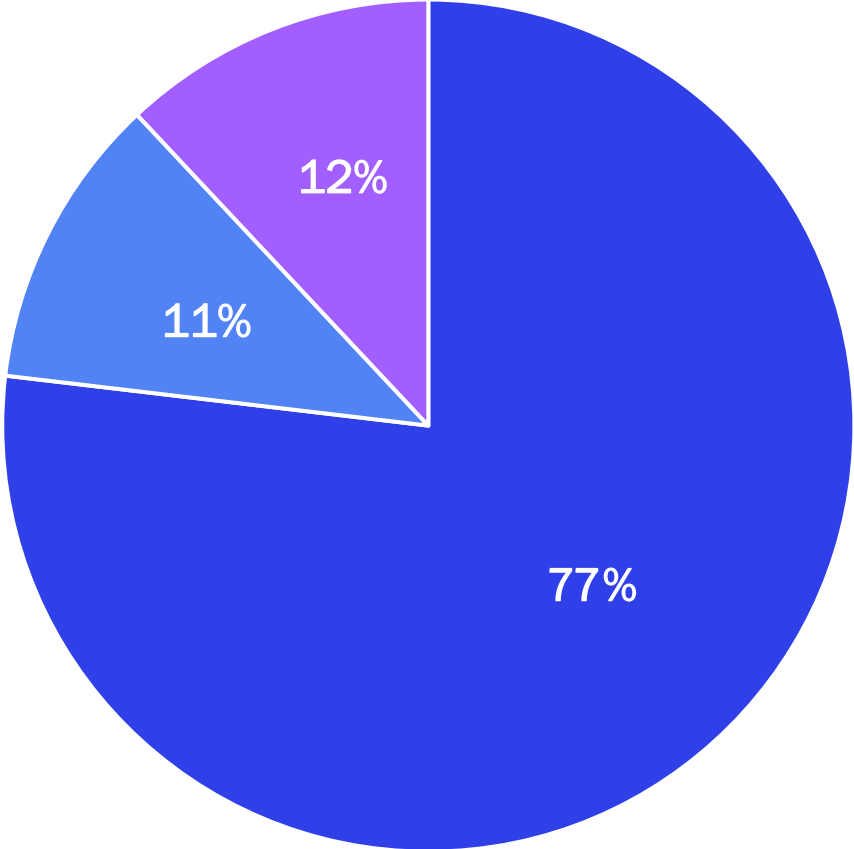


- Technology
- Financial Services
- Professional Services
- Life Sciences
- Manufacturing
- Other

- Technology
- Financial Services
- Professional Services
- Life Sciences
- Manufacturing
- Other

Focused on >1K-employee Companies

% of 2024 Core Platform ARR



■ >1000-employee companies

■ 250-999-employee companies

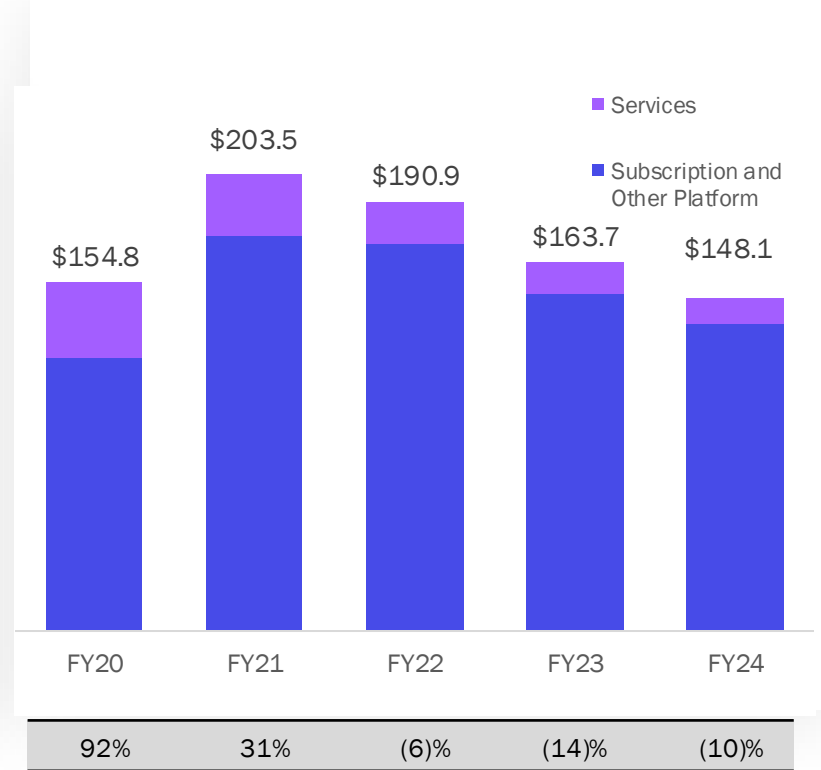
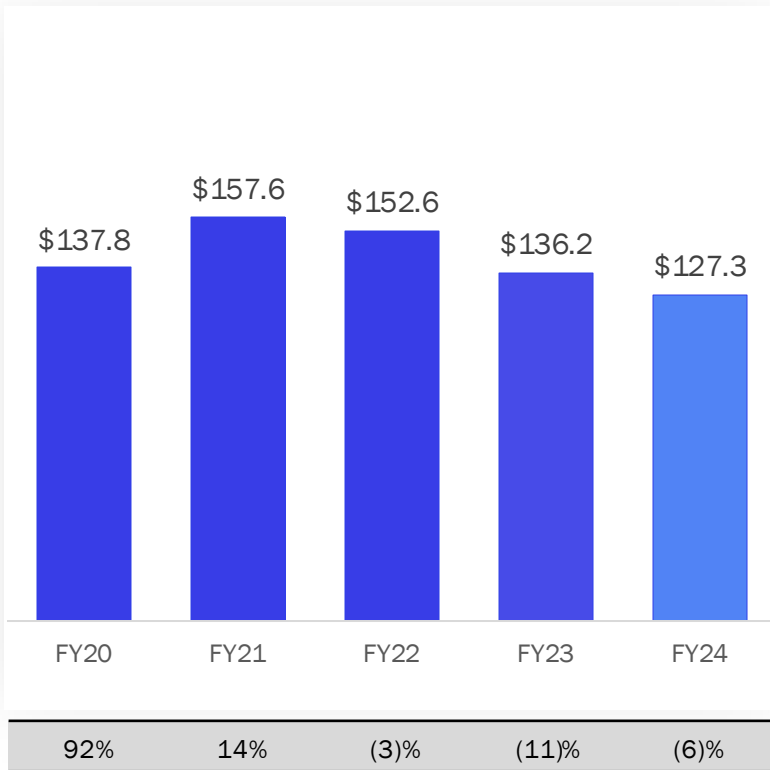
■ <250-employee companies

Topline Metrics

Core Platform ARR ⁽¹⁾ (\$M)

Average Core Platform ARR per Customer (\$K)

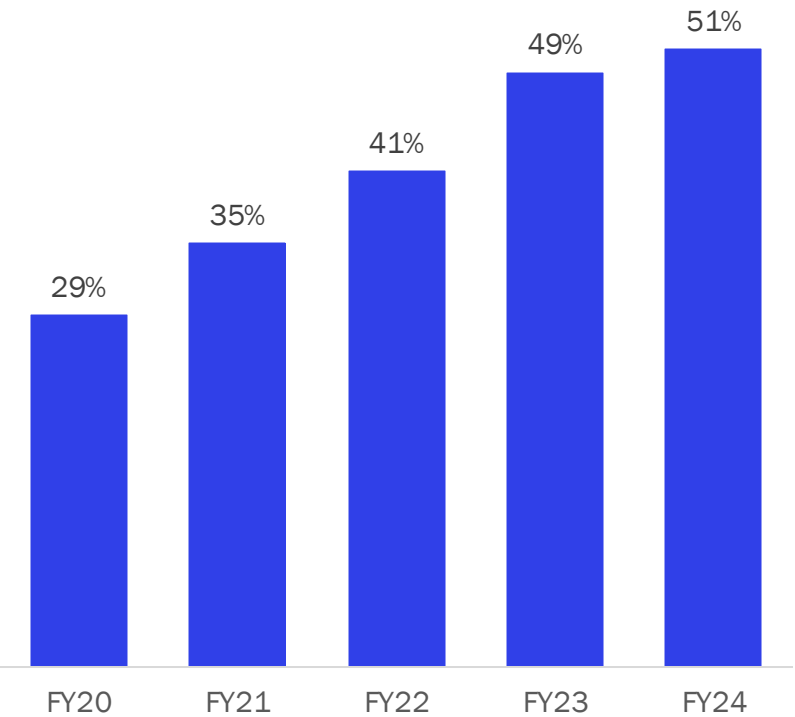
Total Revenue ⁽²⁾ (\$M)



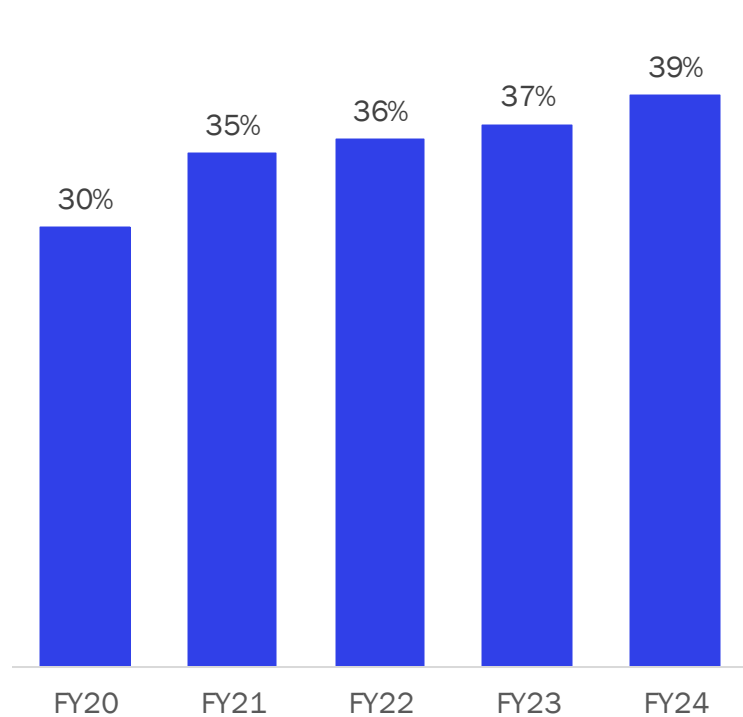
(1) Core Platform ARR is calculated as the sum of the annualized value of our subscription contracts as of the measurement date, including existing customers with expired contracts that we expect to be renewed. Our Core Platform ARR amounts exclude virtual conference product, professional services, overages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

Customer Metrics

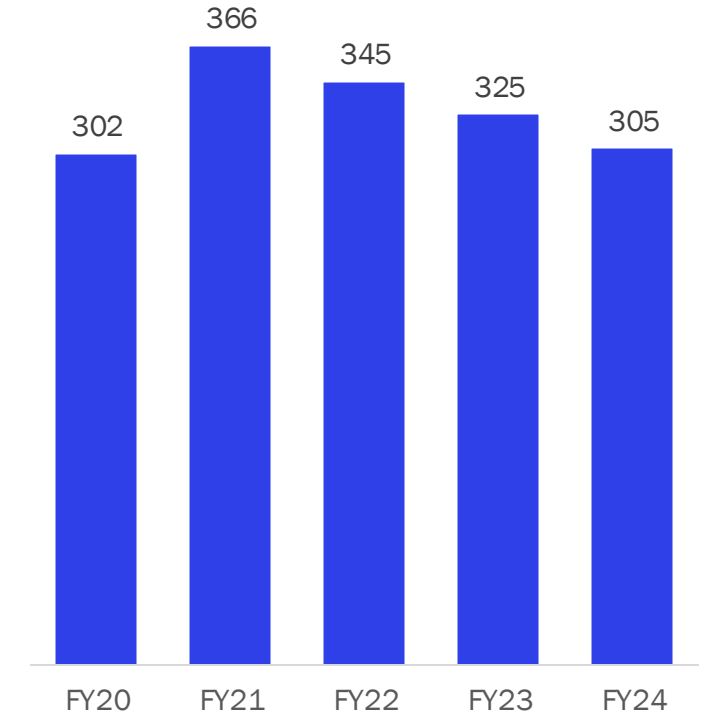
% of ARR in Multi-Year Agreements ⁽¹⁾



% of Customer with 2+ Products ⁽¹⁾



Customers >\$100K in ARR



⁽¹⁾This metric is disclosed annually.

Target Operating Model

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

Appendix

GAAP to Non-GAAP Gross Profit Reconciliation

Total Gross Profit

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

GAAP to Non-GAAP Operating Expense Reconciliation

Sales and Marketing

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

Research and Development

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

General and Administrative

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

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

(\$M)	2020	2021	2022	2023	2024
GAAP Operating Income / (Loss)	\$21.8	\$(23.6)	\$(59.6)	\$(62.0)	\$(50.7)
Add:					
Stock-based Compensation Expense	\$2.9	\$25.7	\$38.5	\$45.0	\$45.2
Restructuring Costs	--	--	\$1.7	\$6.4	\$2.6
Impairment Charge	--	--	--	\$1.5	--
Amortization of Acquired Intangible Asset	--	--	\$0.4	\$0.6	\$0.6
Costs Related to Shareholder Activism	---	--	--	\$2.7	--
Non-GAAP Operating Income / (Loss)	\$24.8	\$2.1	\$(18.9)	\$(5.9)	\$(2.4)
% Margin	16%	1%	(10)%	(4)%	(2)%
Add:					
Depreciation and Amortization	\$3.0	\$4.6	\$5.1	\$5.0	\$4.4
Adjusted EBITDA	\$27.7	\$6.7	\$(13.8)	\$(1.0)	\$2.0
%Margin	18%	3%	(7)%	(1)%	1%