

Upwork Investor Presentation

May 2025

Safe Harbor Statement

This presentation of Upwork Inc. (the “Company,” “we,” “us,” or “our”) contains “forward-looking” statements within the meaning of the federal securities laws. Forward-looking statements include all statements other than statements of historical fact, including any statements regarding our future operating results and financial position, including expected financial results for the second quarter and full year 2025, information or predictions concerning the future of our business or strategy, anticipated events and trends, potential growth or growth prospects, competitive position, technological and market trends, industry environment, the economy, our plans with respect to share repurchases, the expected impact of strategic initiatives, including our acquisition of Objective AI, Inc., and other future conditions.

We have based these forward-looking statements largely on our current expectations and projections as of the date hereof about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short- and long-term business operations and objectives, and financial needs. As such, they are subject to inherent uncertainties, known and unknown risks, and changes in circumstances that are difficult to predict and in many cases outside our control, and you should not rely on such forward-looking statements as predictions of future events. We make no representation that the projected results will be achieved or that future events and circumstances will occur, and actual results may differ materially and adversely from our expectations. The forward-looking statements are made as of the date hereof, and we do not undertake, and expressly disclaim, any obligation to update or revise any forward-looking statements, conform these statements to actual results, or make changes in our expectations, except as required by law. Additional information regarding the risks and uncertainties that could cause actual results to differ materially from our expectations is included under the caption “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on February 13, 2025, and in our other SEC filings, which are available on our Investor Relations website at investors.upwork.com and on the SEC’s website at www.sec.gov. Additional information will also be set forth under the caption “Risk Factors” in our Quarterly Report on Form 10-Q for the three months ended March 31, 2025, when filed.

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AI is changing how people and companies work

Businesses are recognizing limitations of old models in a dynamic environment:

- Traditional hiring & staffing models lack **flexibility & speed** that are essential in today's environment of constant change
- Most companies don't have **critical AI talent** in house; they increasingly rely on trusted 3rd parties to fill talent gaps
- **Corporate budgets** remain under pressure
- Finding **high quality talent** is an evergreen priority, but the best talent is not available through traditional staffing suppliers



Companies are turning to Upwork: the world's largest work marketplace

Upwork leads the market as the preferred alternative to traditional hiring and staffing: unique solution offering high quality talent, cost effectively, with unparalleled flexibility and speed

- High scale global talent pool, spanning 125+ work categories and 10,000+ skills on demand
- Premier destination for talent with AI skills
- One-stop shop for businesses to find talent and AI-enabled managed services and work outcomes
- Unique tech + services model for unlocking the large Enterprise TAM

Proven recipe for delivering durable, profitable growth and increasing shareholder value



Upwork is the market leader, with advantages in scale, work complexity, margins and balance sheet

Industry Leading Scale and Innovation



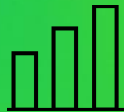
- Upwork has facilitated more than \$25 billion in economic opportunity for talent around the world
- Platform provides access to more than 10,000 skills

Delivering Large, Complex Projects



- Projects on Upwork are long-term, complex work where talent is paid more for value delivered
- GSV per active client of approximately \$5,000 in Q1'25

Record Margins & Profitability



- Record gross margins of 78.3% in Q1 2025
- Record adj. EBITDA margins of 29.1% in Q1 2025

Strong Balance Sheet & Cash Generation



- Cash, cash equivalents and marketable securities were approximately \$622M at the end of Q1 2025
- Strong free cash flow generation of \$30.8M in Q1 2025

Upwork's differentiated strategy for unlocking large TAM opportunities

Activating 3 growth catalysts for 2026+



1. Artificial Intelligence (AI)

Making Upwork the preeminent destination for AI talent and work.

AI-powered features built on Uma™, Upwork's Mindful AI, improve customer productivity and work outcomes.



2. Enterprise

Market-leading products and services for large customers.

Well positioned to increase wallet share among our largest clients and unlock the enormous Enterprise TAM.



3. Ads & Monetization

Subscriptions, ad products and value added services which drive marketplace quality, efficiency, and take rate expansion.

Making Upwork the preeminent destination for AI talent and work

AI has been the fastest-growing major category on Upwork for several quarters

Example client use cases:

- Prompt engineering (+52% GSV YoY in Q1 2025)
- AI integration
- Generative AI modeling
- Data labeling and annotation

Hire the right talent for your project

Find a pro with the skills and experience you need. Sign up to invite them to a job, then start a contract on Upwork when you've figured out the details. [See all talent →](#)

[All talent](#) Custom chatbots Generative AI writing Generative AI art AI models Data annotation



Deborah A.

Chatbot Developer

Top Rated Plus \$30/hr

★ 4.75/5 (5 jobs)

AI Mobile App Development

AI Chatbot

ChatGPT

[View profile](#)



Vasyl S.

AI Model Developer

Top Rated Plus \$70/hr

★ 4.54/5 (4 jobs)

AI Chatbot

AI Model Integration

[View profile](#)



Muntaha S.

AI Art Creator

Top Rated \$27/hr

★ 4.5/5 (6 jobs)

Generative AI

Deep Learning

[View profile](#)



Muneer A.

AI Model Developer

Top Rated \$35/hr

★ 4.99/5 (7 jobs)

Stable Diffusion

AI Content Creation

[View profile](#)

[Hire an AI expert](#)

25%

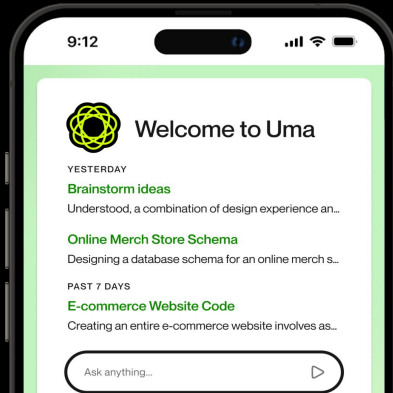
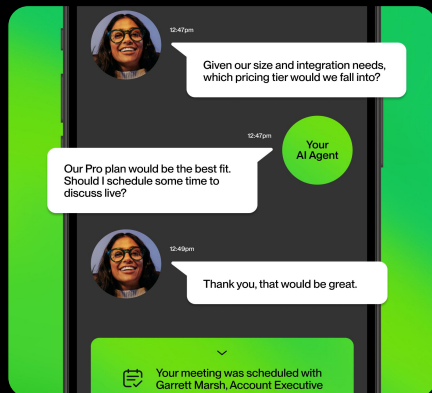
YoY increase in GSV from
AI-related work in Q1 2025

42%

Higher hourly wages from AI
related work compared to
non-AI related work across
the platform in Q1 2025

Empowering customers with Uma™, Upwork's Mindful AI

- April 2024 launched Uma: conversational work companion improving customer productivity and outcomes. Examples include:
 - Uma-powered Proposal Writer increasing engagement by 58%
 - Uma on Upwork's homepage increasing user engagement by 340%
- Powering search + match performance to all-time high
- Already enabling talent and clients to work faster, boost productivity and seamlessly delegate tasks - paving the way for future agentic work



Uma™,
Upwork's
Mindful AI

Objective acquisition advances Upwork's AI strategy

Successfully acquired and integrated Objective's AI-native search technology and team in Q4 2024

AI-native search-as-a-service company will further enhance Upwork core search, match, and discovery performance across both Marketplace and Enterprise

Talent + technology will be force-multiplier for Upwork's expertise in AI/ML, search and AI infrastructure/platform

Enhances capabilities of Uma™ to assist with images, videos, and audio content to serve full range of customer needs

Upwork has a proven track record of acquiring and integrating industry leading AI tech and talent



Unlocking the Enterprise opportunity



The global enterprise TAM for staffing is a greater than \$650B opportunity¹



We are executing a targeted approach and providing custom solutions for large enterprise clients



Introduced Business Plus plan in Q4 2024, which provides an Enterprise-like value proposition at a premium price point on the Marketplace and allows customers to grow with us



Lowering our cost to acquire and serve Enterprise customers – focusing resources on highest ROI, large client opportunities



Q1'25 Enterprise revenues of \$26.4M, benefited from increased spend per contract

Business Plus



Business Plus

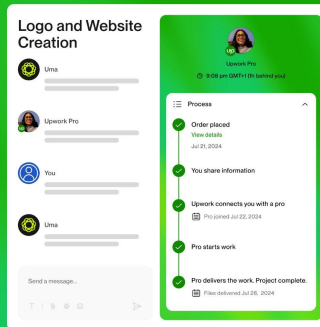
Get help sourcing talent for this job

Receive a shortlist of expertly matched talent within 2 business days to review, interview, and select from.

Senior Software Engineer - node.js, react, GCP

Senior Software Developer - Our company is seeking to hire a skilled Senior Software Developer to help with the development of our current and future projects. Your duties will primarily revolve around building software by writing code, as well as modifying software to fix errors, adapt it to new hardware, improve its performance, or upgrade interfaces. You will also be involved in directing system testing and validation procedures, and also working with customers or departments on technical issues including software system design and maintenance.

Managed Services



¹ SIA, Global Staffing Market Estimates & Forecasts November 2024 | Staffing Industry Analysts

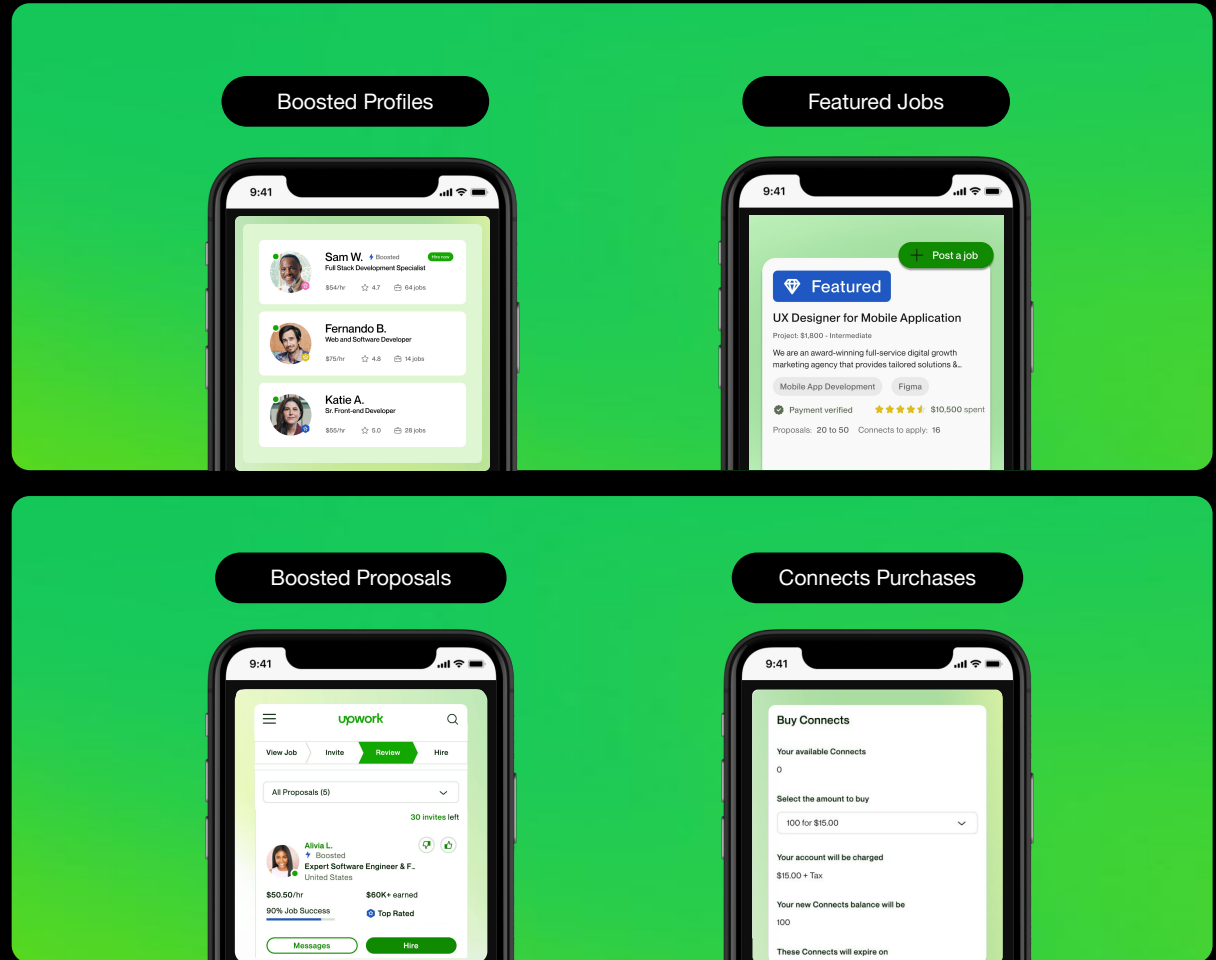
Ads & monetization

Drives marketplace quality and efficiency, and is expected to continue to provide a multi-year tailwind for take rate

One of Upwork's fastest-growing revenue streams for several quarters

Ads & monetization products include:

- Boosted Profiles
- Featured Jobs
- Boosted Proposals
- Connects Purchases
- Client & Talent Subscriptions

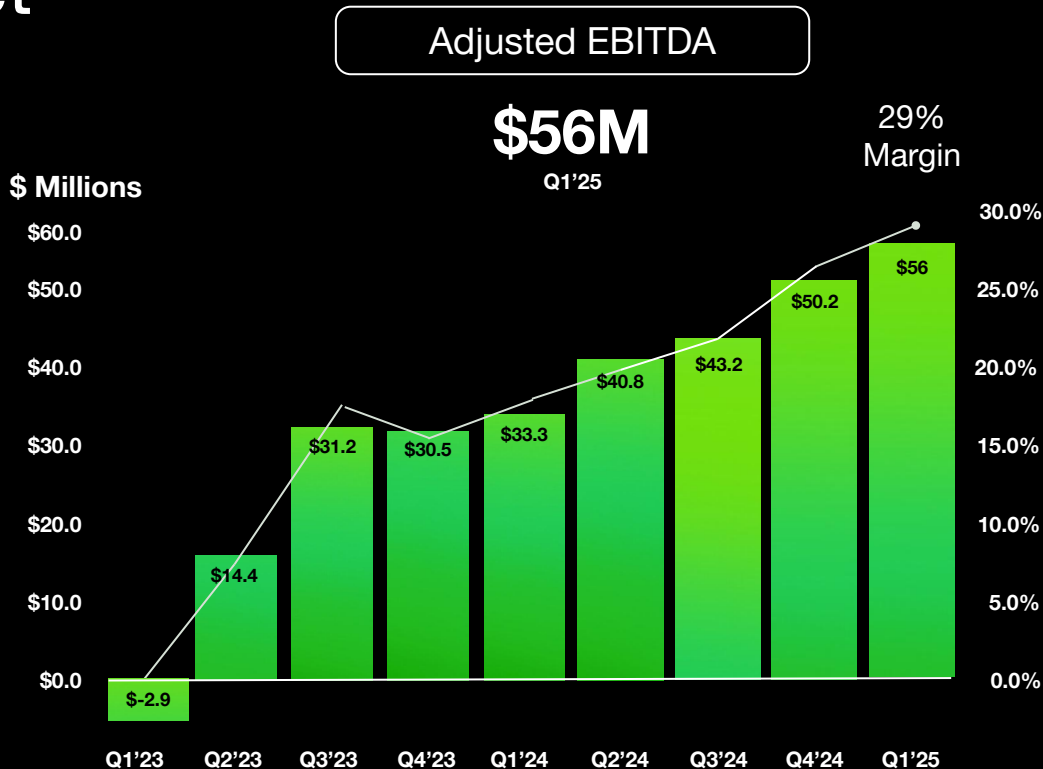


Upwork on steady trajectory towards 35% adj. EBITDA margin target

Substantial margin expansion over the past two years

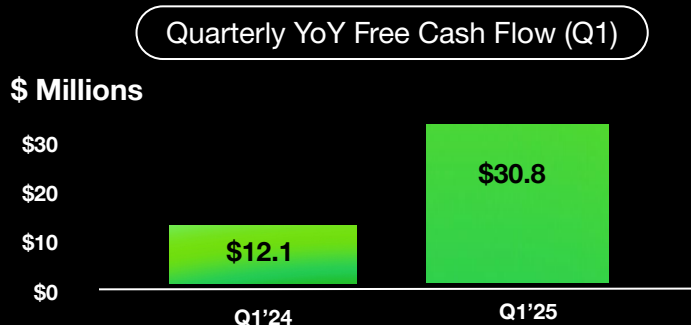
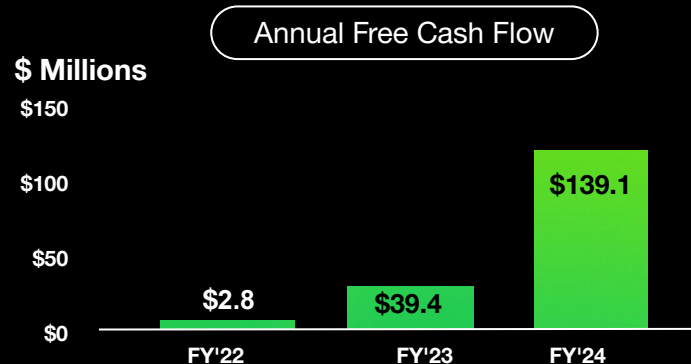
Main drivers of margin expansion:

- Executing disciplined cost management across every area of our business
- Product enhancements that lower our cost to acquire and serve
- Optimized pricing plan
- Growth of ads & monetization products



Adjusted EBITDA and adjusted EBITDA margin are non-GAAP financial measures and are presented for supplemental purposes only and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. An explanation of non-GAAP financial measures and reconciliations to their most directly comparable GAAP financial measures can be found in the appendix of this presentation.

Strong and growing free cash flow enables shareholder returns



Strong balance sheet with cash, cash equivalents and marketable securities of \$622M at the end of Q1 2025

Q1 2025 FCF of \$30.8M, more than doubled from Q1 2024 levels

Strong free cash flow enables key levers to drive long-term shareholder return:

- M&A
- Investments in our growth catalysts:
 - AI
 - Enterprise
 - Ads & Monetization
- Share repurchases to fully offset dilution from SBC

Share Repurchase Program

\$100M

72% of FCF in 2024
Completed in 2024

\$100M

Utilized \$33M for
repurchases in Q1 2025

Strategic AI Acquisitions

2023

 headroom

2024

 Objective

Free cash flow is a non-GAAP financial measure and is presented for supplemental purposes only and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. An explanation of non-GAAP financial measures and reconciliations to their most directly comparable GAAP financial measures can be found in the appendix of this presentation.

All-time
highs in
profitability
and cash
generation

Q1'25

GSV

\$987.7M

-2% year-over-year

Revenue

\$192.7M

+1% year-over-year

GAAP Gross Margin

78%

+145 bps year-over-year

Adjusted EBITDA

\$56M

*29.1% adjusted EBITDA
margin*

Free Cash Flow

\$30.8M

55% FCF/adjusted EBITDA

Take Rate

19.5%

+3% year-over-year

"GSV," "Adjusted EBITDA," "Free Cash Flow," and "Take Rate" are defined in the definitions section of this presentation. Adjusted EBITDA, adjusted EBITDA margin, free cash flow, and free cash flow conversion rate are non-GAAP financial measures and are presented for supplemental purposes only and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. An explanation of non-GAAP financial measures and reconciliations to their most directly comparable GAAP financial measures can be found in the appendix of this presentation. For more information regarding our first quarter and 2025 results, please refer to our press release dated May 5, 2025 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, when filed.

Appendix + Definitions

UPWORK INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands)
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
Revenue		
Marketplace	\$ 166,293	\$ 164,330
Enterprise	26,413	26,607
Total revenue	192,706	190,937
Cost of revenue	41,806	44,193
Gross profit	150,900	146,744
Operating expenses		
Research and development	46,152	52,916
Sales and marketing	35,751	47,851
General and administrative	28,048	32,001
Provision for transaction losses	2,259	927
Total operating expenses	112,210	133,695
Income from operations	38,690	13,049
Other income, net	6,317	6,722
Income before income taxes	45,007	19,771
Income tax provision	(7,277)	(1,329)
Net income	\$ 37,730	\$ 18,442

UPWORK INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (CONTINUED)
(In thousands, except for per share data)
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
Net income per share:		
Basic	\$ 0.28	\$ 0.14
Diluted	\$ 0.27	\$ 0.13
Weighted-average shares used to compute net income per share:		
Basic	135,208	136,357
Diluted	142,777	143,657

UPWORK INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)
(Unaudited)

	March 31, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 304,449	\$ 305,757
Marketable securities	317,619	316,344
Funds held in escrow, including funds in transit	215,942	195,736
Trade and client receivables, net	77,917	75,490
Prepaid expenses and other current assets	22,086	17,727
Total current assets	938,013	911,054
Property and equipment, net	34,927	30,056
Goodwill	121,064	121,064
Intangible assets, net	11,174	12,989
Operating lease asset	5,550	5,752
Deferred tax asset	127,762	128,779
Other assets, noncurrent	1,576	1,919
Total assets	\$ 1,240,066	\$ 1,211,613
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 4,115	\$ 6,128
Escrow funds payable	215,942	195,736
Accrued expenses and other current liabilities	47,143	59,300
Deferred revenue	7,496	7,269
Total current liabilities	274,696	268,433
Debt, noncurrent	358,389	357,928
Operating lease liability, noncurrent	10,385	9,567
Other liabilities, noncurrent	2,254	308
Total liabilities	645,724	636,236

UPWORK INC.
CONDENSED CONSOLIDATED BALANCE SHEETS (CONTINUED)
(In thousands)
(Unaudited)

	March 31, 2025	December 31, 2024
Stockholders' equity		
Common stock	13	14
Additional paid-in capital	634,527	653,575
Accumulated and other comprehensive income	548	264
Accumulated deficit	(40,746)	(78,476)
Total stockholders' equity	594,342	575,377
Total liabilities and stockholders' equity	\$ 1,240,066	\$ 1,211,613

UPWORK INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 37,730	\$ 18,442
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Provision for transaction losses	2,066	796
Depreciation and amortization	4,861	3,146
Amortization of debt issuance costs	460	460
Accretion of discount on purchases of marketable securities, net	(1,943)	(4,876)
Amortization of operating lease asset	202	847
Tides Foundation common stock warrant expense	188	188
Stock-based compensation expense	12,272	16,942
Changes in operating assets and liabilities:		
Trade and client receivables ⁽¹⁾	(3,535)	(3,231)
Prepaid expenses and other assets	(3,298)	(2,129)
Operating lease liability	830	(1,549)
Accounts payable	(1,987)	782
Accrued expenses and other liabilities	(11,108)	(10,897)
Deferred revenue	227	(4,107)
Net cash provided by operating activities	36,965	14,814

UPWORK INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
(In thousands)
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of marketable securities	(50,708)	(149,876)
Proceeds from maturities of marketable securities	51,380	131,772
Proceeds from sale of marketable securities	280	26,909
Purchases of property and equipment	(2,472)	(177)
Internal-use software and platform development costs	(3,703)	(2,488)
Net cash (used in) provided by investing activities	(5,223)	6,140

UPWORK INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
(In thousands)
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
CASH FLOWS FROM FINANCING ACTIVITIES:		
Change in escrow funds payable, net ⁽¹⁾	19,258	1,392
Proceeds from exercises of stock options and common stock warrants	652	106
Repurchase of common stock	(33,054)	(66,876)
Net cash (used in) financing activities	(13,144)	(65,378)
NET CHANGE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	18,598	(44,424)
Cash, cash equivalents, and restricted cash—beginning of period	505,593	296,418
Cash, cash equivalents, and restricted cash—end of period	\$ 524,191	\$ 251,994

⁽¹⁾ The Company elected to change the presentation of certain cash flows on its Consolidated Statement of Cash Flow, reclassifying the change in Trade and Client Receivables, related to amounts received on behalf of talent to fund their escrow account, from operating activities to financing

The following table reconciles cash, cash equivalents, and restricted cash as reported in the condensed consolidated balance sheets to the total of the same amounts shown in the condensed consolidated statements of cash flows as of the following (in thousands):

	March 31, 2025	December 31, 2024
Cash and cash equivalents	\$ 304,449	\$ 305,757
Restricted cash	3,800	4,390
Funds held in escrow, including funds in transit	215,942	195,736
Total cash, cash equivalents, and restricted cash as shown in the condensed consolidated statement of cash flows	\$ 524,191	\$ 505,883

UPWORK INC.
RECONCILIATION OF CASH PROVIDED BY OPERATING
ACTIVITIES
TO FREE CASH FLOW
(In thousands)
(Unaudited)

	Twelve Months Ended December 31,		
	2024	2023	2022
Cash provided by operating activities	\$ 153,563	\$ 52,708	\$ 11,497
Less: purchases of property, plant & equipment and cash outflows from internally developed software	(14,444)	(13,351)	(8,733)
Free cash flow	\$ 139,119	\$ 39,357	\$ 2,764

	Three Months Ended March 31,	
	2025	2024
Cash provided by operating activities	\$ 36,965	\$ 14,814
Less: purchases of property, plant & equipment and cash outflows from internally developed software	(6,175)	(2,665)
Free cash flow	\$ 30,790	\$ 12,149

UPWORK INC.
RECONCILIATION OF GAAP NET INCOME TO ADJUSTED EBITDA
(In thousands)
(Unaudited)

Three Months Ended

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Net income (loss)	\$ 37,730	\$ 147,166	\$ 27,758	\$ 22,220	\$ 18,442	\$ 17,374	\$ 16,337	\$ (3,991)	\$ 17,167
Add back (deduct):									
Stock-based compensation expense	¹ 2,272	13,633	18,578	¹ 9,238	¹ 6,942	18,047	17,811	¹ 8,437	¹ 9,900
Depreciation and amortization	4,861	4,370	3,668	3,629	3,146	3,808	1,763	1,854	2,024
Other income, net ⁽¹⁾	(6,317)	(4,788)	(8,091)	(5,620)	(6,722)	(7,389)	(5,766)	(3,982)	(43,000)
Income tax (benefit) provision ⁽²⁾	7,277	(128,795)	1,126	1,181	1,329	(1,557)	895	1,857	795
Other ⁽³⁾⁽⁴⁾	188	18,620	188	187	188	187	188	187	188
Adjusted EBITDA	\$ 56,011	\$ 50,206	\$ 43,227	\$ 40,835	\$ 33,325	\$ 30,470	\$ 31,228	\$ 14,362	\$ (2,926)
Profit margin	20 %	77 %	14 %	12 %	10 %	9 %	9 %	(2) %	11 %
Adjusted EBITDA margin	29 %	26 %	22 %	21 %	17 %	17 %	18 %	9 %	(2) %

⁽¹⁾ During the three months ended March 31, 2023, we recognized a gain of \$38.9 million on the early extinguishment of a portion of our 0.25% convertible senior notes due 2026, which is included in Other income, net.

⁽²⁾ During three months ended December 31, 2024, we recognized a non-cash tax benefit of \$140.3 million from the release of a valuation allowance on certain deferred tax assets.

⁽³⁾ During the three months ended December 31, 2024, we incurred \$19.2 million in costs related to the execution of the Restructuring Plan. Of this amount, \$18.4 million is included in Other, while the remaining amount is allocated between Stock-based compensation expense and Other income, net.

⁽⁴⁾ For all periods presented, we incurred \$0.2 million related to the Tides Foundation Warrant.

Key Definitions

Active Clients

We define an Active Client as a client that has had spend activity on our work marketplace during the 12 months preceding the date of measurement.

Adjusted EBITDA

We define adjusted EBITDA as net income adjusted for stock-based compensation expense; depreciation and amortization; other income (expense), net, which includes interest expense; income tax benefit (provision); and, if applicable, certain other gains, losses, benefits, or charges that are non-cash or are significant and the result of isolated events or transactions that have not occurred frequently in the past and are not expected to occur regularly in the future.

Connects

Virtual tokens that are required for talent to bid on projects and purchase ads products on our work marketplace.

Enterprise Client

We define an Enterprise Client as a client that has entered into a contract for its use of our Enterprise Solutions or Managed Services offerings.

Enterprise Revenue

We define Enterprise Revenue as revenue from our Enterprise offerings, including all client fees, subscriptions, and talent service fees from our Enterprise Solutions offering (previously referred to as Upwork Enterprise) and our Managed Services offering.

Free Cash Flow

We define free cash flow as cash provided by operations less purchases of property, plant and equipment and cash outflows from internally developed software.

Gross Services Volume (GSV)

Gross services volume, or GSV, represents the total amount that clients spend on our offerings as well as additional fees we charge to talent and clients for other services.

GSV per Active Client

GSV per Active Client is calculated by dividing total GSV during the four quarters ended on the date of measurement by the number of active clients on the date of measurement.

Key Definitions

Marketplace Revenue

Marketplace revenue represents the majority of our revenue and is derived from our Marketplace offerings, which include all offerings other than our Enterprise offerings—Enterprise Solutions (previously referred to as Upwork Enterprise) and Managed Services.

Marketplace Take Rate

Marketplace take rate measures the correlation between Marketplace revenue and Marketplace GSV and is calculated by dividing Marketplace revenue by Marketplace GSV.

Take Rate

We define take rate as total revenue divided by total GSV.

About Upwork

About Upwork

Upwork is the world's largest work marketplace that connects businesses with highly skilled independent talent from across the globe. From entrepreneurs to Fortune 100 enterprises, companies rely on Upwork's trusted platform to tap into expert talent, leverage AI-powered work solutions, and drive meaningful business outcomes. With access to professionals spanning more than 10,000 skills across AI & machine learning, software development, sales & marketing, customer support, finance & accounting, and more, Upwork enables businesses of all sizes to scale, innovate, and build agile teams. Upwork's platform has facilitated more than \$25 billion in economic opportunity for talent around the world. Learn more at upwork.com and follow us on [LinkedIn](https://www.linkedin.com/company/upwork), [Facebook](https://www.facebook.com/upwork), [Instagram](https://www.instagram.com/upwork), [TikTok](https://www.tiktok.com/@upwork), and [X](https://twitter.com/upwork).

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Disclosure Information

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Non-GAAP Financial Measures

To supplement our condensed consolidated financial statements, which are prepared in accordance with accounting principles generally accepted in the United States (“GAAP”), we present certain non-GAAP financial measures in this presentation, including adjusted EBITDA, adjusted EBITDA margin, free cash flow, and free cash flow conversion rate.

We use non-GAAP financial measures in conjunction with financial measures prepared in accordance with GAAP for planning purposes, including the preparation of our annual operating budget, as a measure of our core operating results and the effectiveness of our business strategy, and in evaluating our financial performance. These non-GAAP financial measures provide consistency and comparability with past financial performance, facilitate period-to-period comparisons of our core operating results, and also facilitate comparisons with other peer companies, many of which use similar non-GAAP financial measures to supplement their GAAP results. In addition, adjusted EBITDA is widely used by investors and securities analysts to measure a company’s operating performance without regard to certain items that can vary substantially from company to company, and free cash flow allows investors to evaluate the cash generated from our underlying operations across periods.

Investors are cautioned that there are material limitations associated with the use of non-GAAP financial measures as analytical tools, and investors should not consider them in isolation or as a substitute for the most directly comparable financial measures prepared in accordance with GAAP. In particular, (1) adjusted EBITDA excludes stock-based compensation expense, which has recently been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy, (2) although depreciation and amortization expense are non-cash charges, the assets subject to depreciation and amortization may have to be replaced in the future, and adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements, and (3) adjusted EBITDA does not reflect: (a) changes in, or cash requirements for, our working capital needs; (b) interest expense, or the cash requirements necessary to service interest or principal payments on our debt, which reduces cash available to us; or (c) tax payments that may represent a reduction in cash available to us. In addition, the non-GAAP financial measures we use may be different from non-GAAP financial measures used by other companies, including companies in our industry, limiting their usefulness for comparison purposes. We compensate for these limitations by providing specific information regarding the GAAP items excluded from the non-GAAP financial measures that we present. Reconciliations of the non-GAAP financial measures presented in this presentation to their most directly comparable GAAP financial measures have been provided in the financial statement tables included in this presentation, and investors are encouraged to review the reconciliations and not rely on any single financial measure to evaluate our business.