

Investor Presentation

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 ⁽¹⁾

\$128.2M

Cash Flow Positive

Positive Free Cash Flow
For Past 5 Quarters

Non-GAAP Gross Margin

77%

Customers >\$100K ARR

299

Total Customers

1,604

Large TAM ⁽²⁾

\$42B

FY 2024 Metrics

% of ARR in Multi-Year
Agreements ⁽³⁾

51%

% of ARR from
Customers >\$100K ⁽³⁾

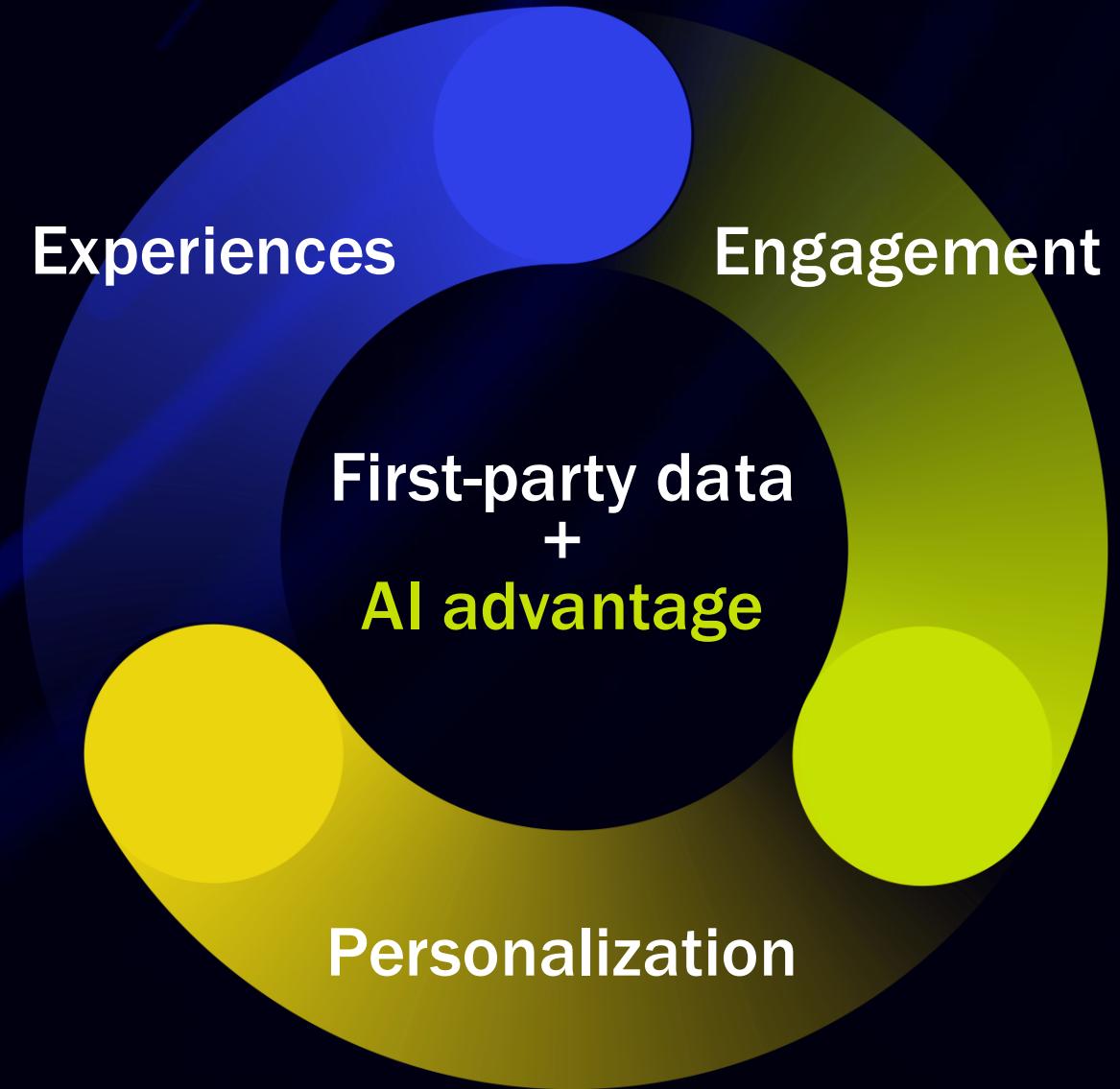
66%

% of Customers with
2+ Products ⁽³⁾

39%

Note: All figures as of March 31, 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 5

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 5

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



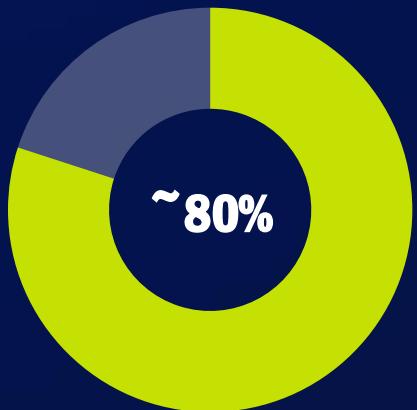
15%

conversion to
meeting

Vanguard

Digital transformation is a business imperative

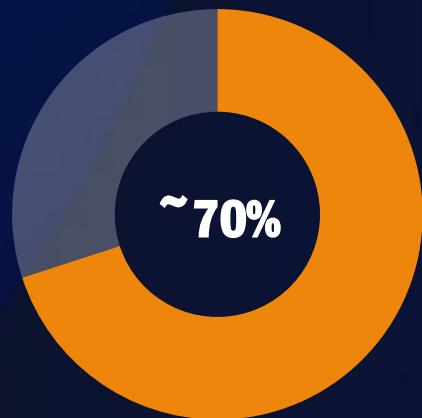
Go-To-Market



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

Gartner

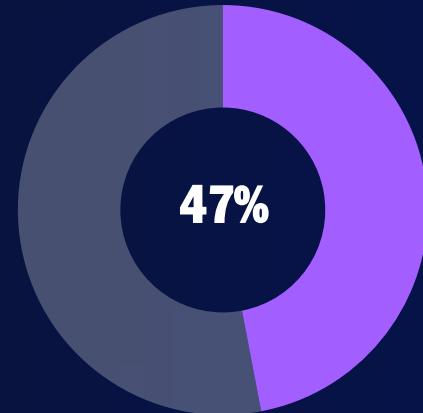
Self-Educated Buyer



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

A decade of innovation



AI-powered ACE

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



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

1st Party Insights & 3rd Party Integrations

The ON24 multiplier effect

Engagement of Average ON24 Live Experience

~200
Attendees ⁽¹⁾

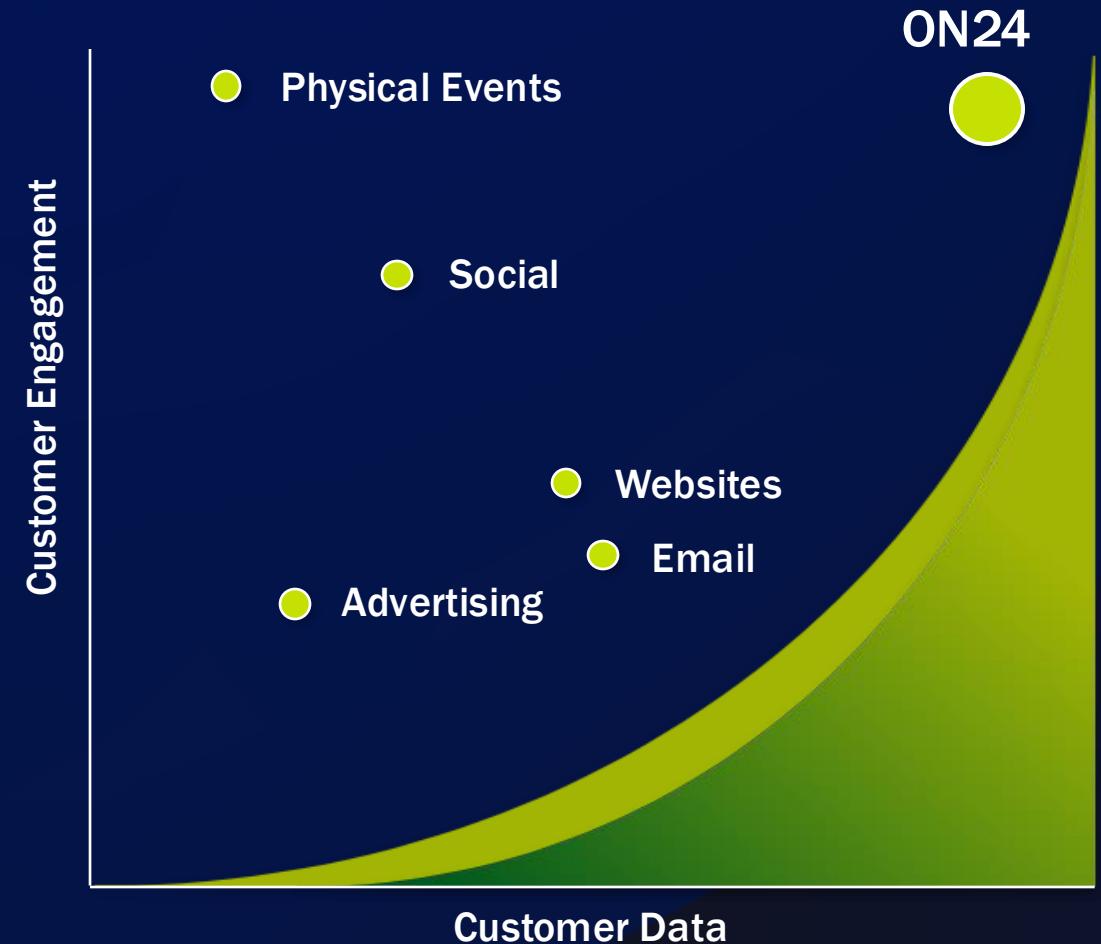
50+
Minutes ⁽¹⁾

20+
Data points
per attendee ⁽²⁾

Engagement Across ON24 Network

1B+
Annual Engagement
Minutes ⁽³⁾

2M+
Professionals
Per Month ⁽¹⁾



(1) Average number based on experiences with more than 5 attendees for period between January 1, 2024, to December 31, 2024; (2) Represents the minimum number of datapoints per attendee collected for events for the year determined as TTM for period ending December 31, 2024; (3) Total minutes of live attendee engagement based on average time spent per attendee per ON24 experience with ON24 experiences between January 1, 2024 to December 31, 2024.



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

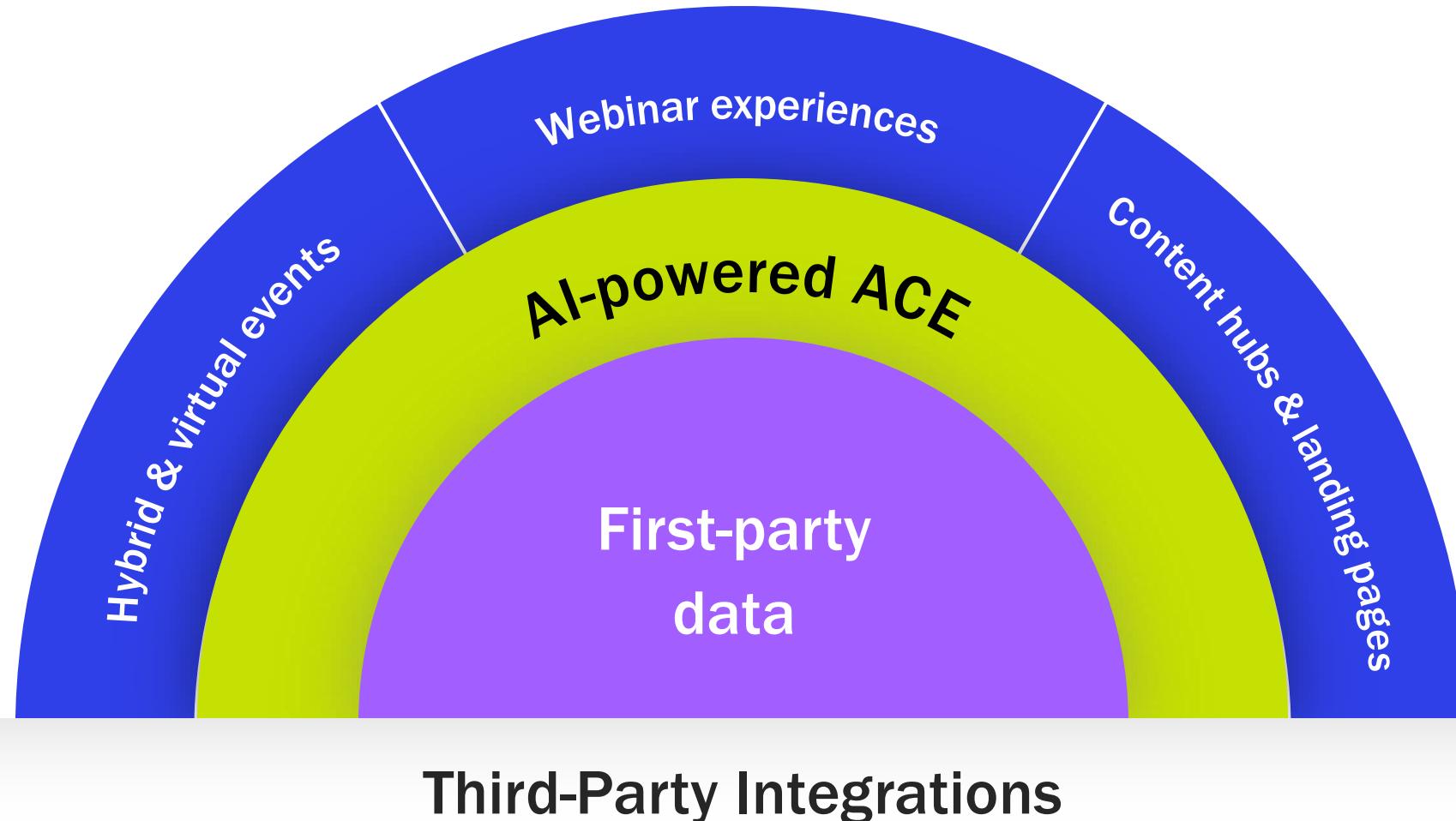
- Tags
- Category
- Application
- Language

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



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 | Standard | Advanced |
|--|------------|----------|----------|
| Webinars & video | ✓ | ✓ | ✓ |
| Integrations & performance analytics | ✓ | ✓ | ✓ |
|  AI-powered ACE Segment personalization Key moments Automated nurture AI-generated content | | ✓ | ✓ |
| 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.

Engagement Tools

Personalized Experience

Always-on Experience

Live Experience

CloudTek Communications

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 know
- D Not considering a transformation

Submit



00:05/05:00

cc  

Related Content

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

Enter your question Submit



James Ward
Vice President of Product
CloudTek




Live Experience

Attends webinar and signs up for a CloudTek free trial.

Engagement Tools

The screenshot displays a webinar interface with various engagement features:

- Engagement Tools:** A sidebar on the left shows a poll titled "How far along are you in your digital transformation?" with four options: A (Just getting started), B (Already started but need help), C (Want to start but don't know), and D (Not considering a transformation). Option B is selected. A "Submit" button is at the bottom.
- Personalized Experience:** A central video player shows a man in a suit and glasses smiling, with the text "Security Responsibility Model" overlaid. The video player has standard controls (CC, settings, volume).
- Always-on Experience:** A sidebar on the right features a profile picture of "James Ward" (Vice President of Product, CloudTek) with a LinkedIn icon. Below it is a "Related Content" section with three items:
 - 5 Steps to Migrate to the Cloud
 - CloudTek Solutions for Financial Services
 - Unleash Innovation Across the Enterprise
- Live Experience:** A bottom navigation bar contains icons for play, video, Q&A, file, smiley face, clip, user, interaction, chart, and help.



Live Experience

Attends webinar and signs up for a CloudTek free trial.

Engagement Tools

Buying Signals

Personalized Experience

Always-on Experience

Live Experience

CloudTek Communications

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 know

D Not considering a transformation

Submit

00:05/05:00

James Ward

Related Content

5 Steps to Migrate to...

CloudTek Solutions Financial Services

Unleash Innovation in the Enterprise

Enter your question

Submit

Start your free trial!

Get started



Live Experience

Attends webinar and signs up for a CloudTek free trial.

Engagement Tools

Buying Signals

Conversational Intelligence

Personalized Experience

Always-on Experience

Live Experience

CloudTek Communications 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...

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

in

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

Get started



Live Experience

Attends webinar and signs up for a CloudTek free trial.

Engagement Tools

Buying Signals

Conversational Intelligence

Video Breakouts

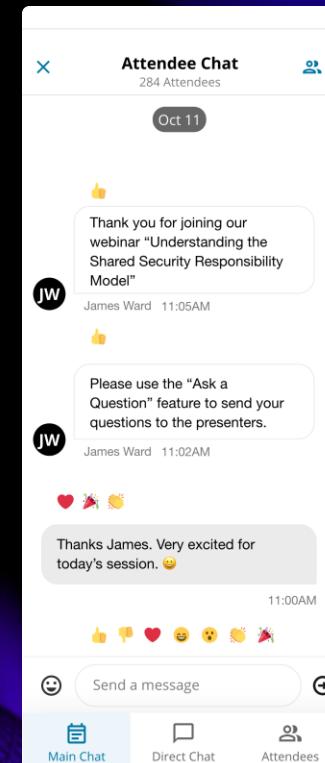
Personalized Experience

Always-on Experience

Live Experience



Understanding the Shared Security Responsibility Model





Live Experience

Attends webinar and signs up for a CloudTek free trial.

Engagement Tools

Buying Signals

Conversational Intelligence

Video Breakouts

1:1 Meetings

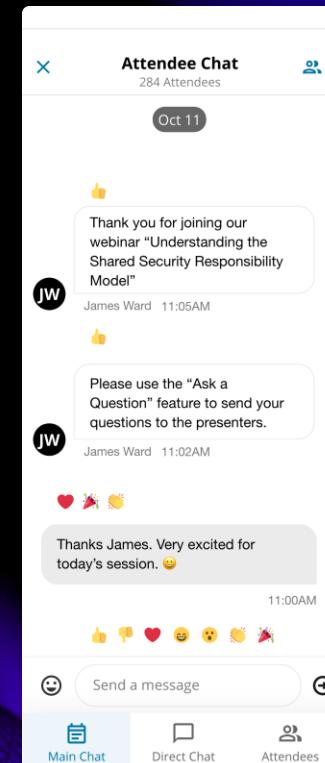
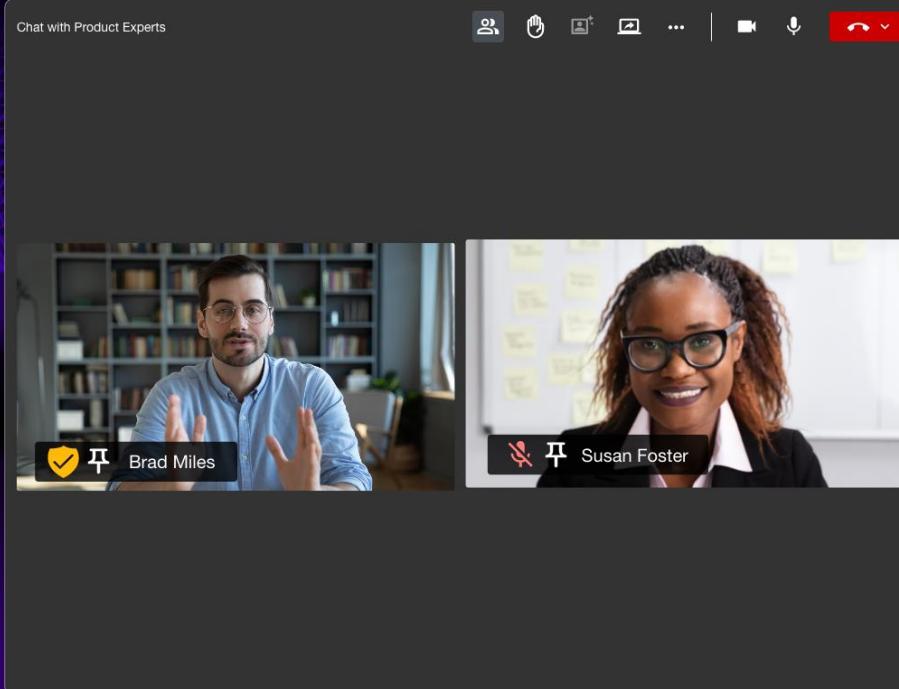
Personalized Experience

Always-on Experience

Live Experience



Understanding the Shared Security Responsibility Model





Live Experience

Attends webinar and signs up for a CloudTek free trial.

Engagement Tools

Buying Signals

Conversational Intelligence

Video Breakouts

1:1 Meetings

Personalization

Personalized Experience

Always-on Experience

Live Experience

Your live experience has concluded

Explore recommended content:



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.

Engagement Tools

Buying Signals

Conversational Intelligence

Video Breakouts

1:1 Meetings

Personalization

Automated Captioning

Personalized Experience

Always-on Experience

Live Experience

CloudTek Communications

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 know where to begin
- D Not considering a transformation

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

00:05/05:00

Thank you for joining our webinar today.

James Ward
Vice President of Product
CloudTek

in

our free trial!

CloudTek 4.0 for yourself
a 30-day free trial

Get started

Choose an option above...

Enter your question

Submit

Unleash Innovation Across the Enterprise

Powered by ON24



Live Experience

Minutes Engaged

Resources
Downloaded

Videos Watched

Talk to Sales

Personalized Experience

Visits page and
requests sales meeting



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



Always-on Experience

Live Experience



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

Minutes Engaged

Resources
Downloaded

Videos Watched

Subscribe to Content

Event Registration

Personalized Experience

Always-on Experience

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

Live Experience

CloudTek Communications METROPOLIS

Categories Customer Stories Resources

CloudTek Learning Hub

CloudTek for Financial Services

TekNext Live

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.

Powered by **ON24**

Privacy Policy

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

ON24

The screenshot shows the ON24 platform interface for the TekNEXT Summit. At the top, the CloudTek Communications logo is visible, along with navigation links for AGENDA, MAIN STAGE, EXHIBIT HALL, LOUNGE, and user icons. The main banner features a purple-toned background with a hand reaching out, and text for the 'TekNEXT Summit' from February 21st - 24th. On the left, a sidebar lists engagement metrics: Minutes Engaged, Resources Downloaded, Sessions Watched, Booths Visited, Polls Answered, and Requests Pricing (highlighted in yellow). The main content area is titled 'Agenda' with filters for LIVE DAY, FAVORITES, MORE FILTERS, and MY SESSIONS. It displays three sessions: 'Keynote: The Future of CloudTek AI' (11:00-11:30 AM PT, LIVE NOW), 'Panel: AI in Manufacturing' (11:30-12:00 PM PT), and 'Keynote: The Next Era of AI with CloudTek' (11:30-12:00 PM PT). Each session card includes a thumbnail image, session title, time, and a 'FEATURING' section with small profile pictures.

Prospect Engagement Profile



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

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

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*

ON24 Prospect Engagement Profile

Lifetime Activities

HIGH ▲
Engagement Level

IN MARKET
Buying Intent

8hrs 17 mins
Total Engagement Time

374
Total Touches

Webinars Attended Videos Watched Documents Read Meeting Conversions 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

Business Interest

Cyber Security Storage Big Data

Cloud Migration Digital Banking IoT

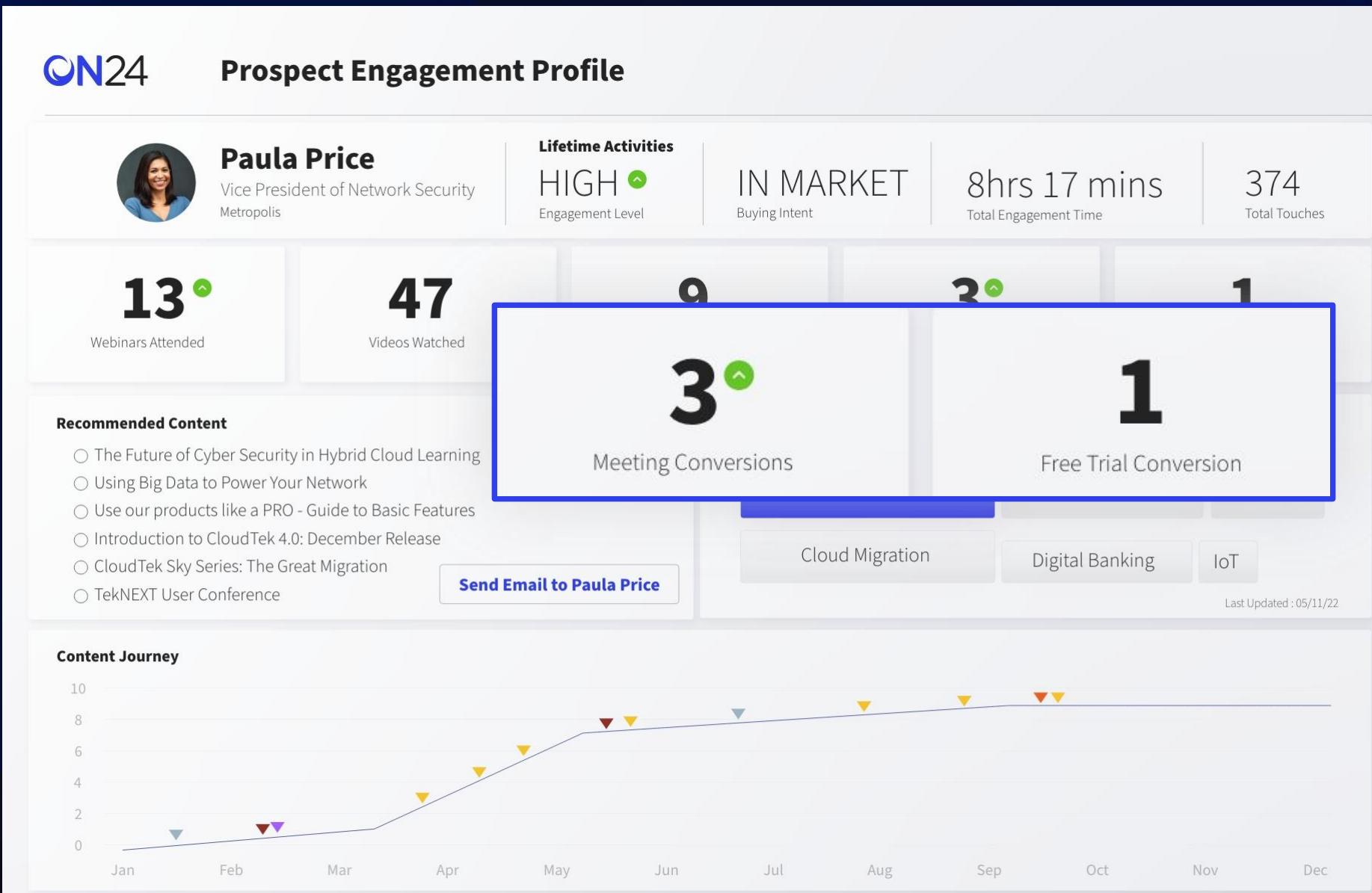
Last Updated : 05/11/22

Content Journey

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

© 2025 ON24, Inc. | Confidential 27

Prospect Engagement Profile



Prospect Engagement Profile



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

Recommended Content

- The Future of Cyber Security in Hybrid Environments
- Using Big Data to Power Your Network
- Use our products like a PRO - Guide
- Introduction to CloudTek 4.0: Decentralized Cloud Solutions
- CloudTek Sky Series: The Great Migration
- TekNEXT User Conference

Business Interest

Cyber Security

Storage

Big Data

Cloud Migration

Digital Banking

IoT

Content Journey

Last Updated : 05/11/22

Prospect Engagement Profile



Paula Price
VP, Network Security
Metropolis

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* **47** **9** **3*** **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

A line chart showing engagement触点 (Touchpoints) over a 12-month period. The y-axis represents the number of touchpoints, ranging from 0 to 8. The x-axis represents the months from January to December. The chart shows a steady increase in touchpoints over time, with a notable jump in April and May.

© 2025 ON24, Inc. | Confidential

30

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

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 (highlighted in blue)

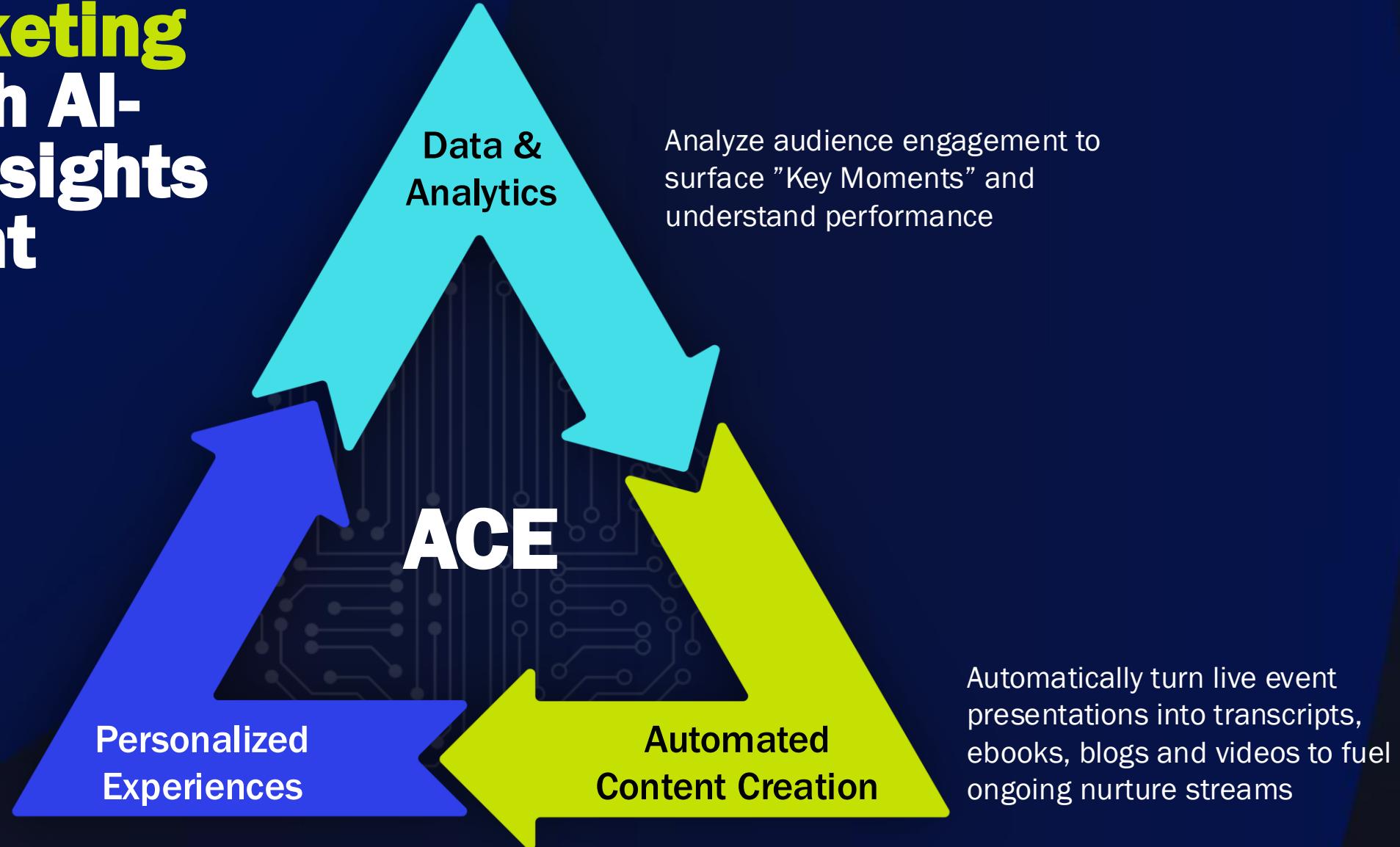
Storage, Big Data, Cloud Migration, Digital Banking, IoT

Last Updated : 05/11/22

Content Journey

A line chart showing the progression of content interactions over time. The x-axis represents the months from January to December. The y-axis represents the count of interactions, ranging from 0 to 10. The data points are represented by colored triangles: teal for January, purple for February, brown for March, yellow for April, orange for May, red for June, teal for July, yellow for August, orange for September, red for October, purple for November, and teal for December. A smooth blue line connects these points, showing a steady upward trend.

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)

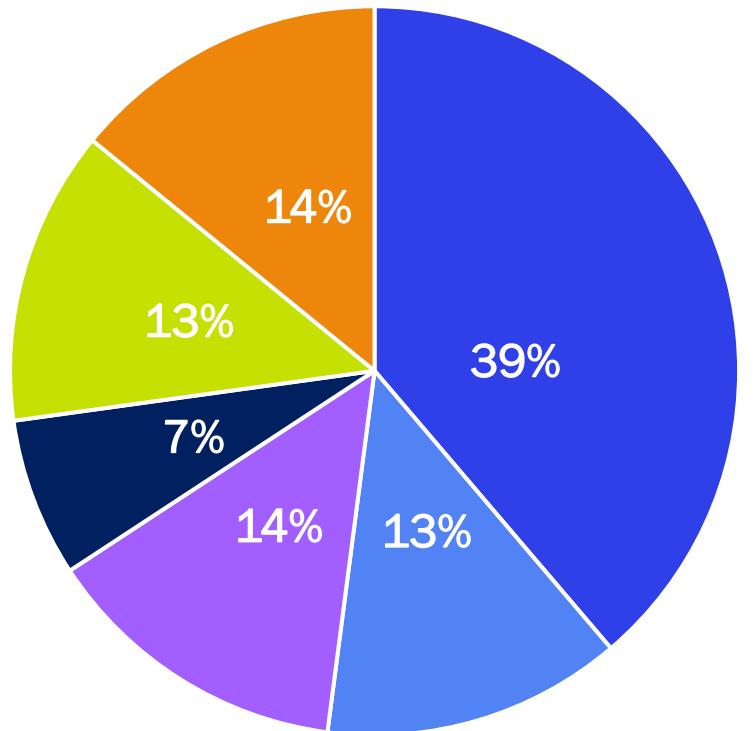


**International
Markets**
~1x of US Market

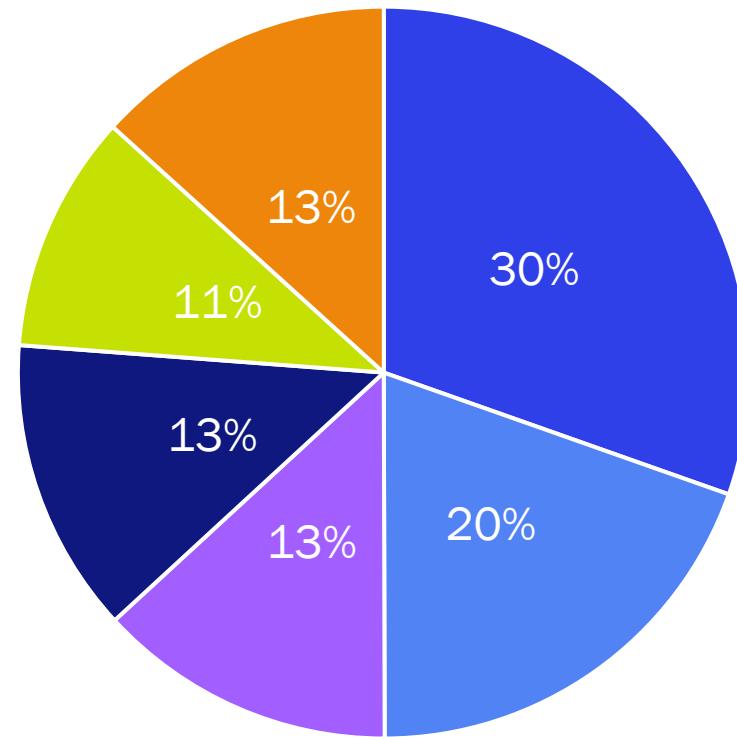
= **\$42B**

Momentum in Emerging Verticals

2019 Core Platform ARR by Vertical



2024 Core Platform ARR by Vertical

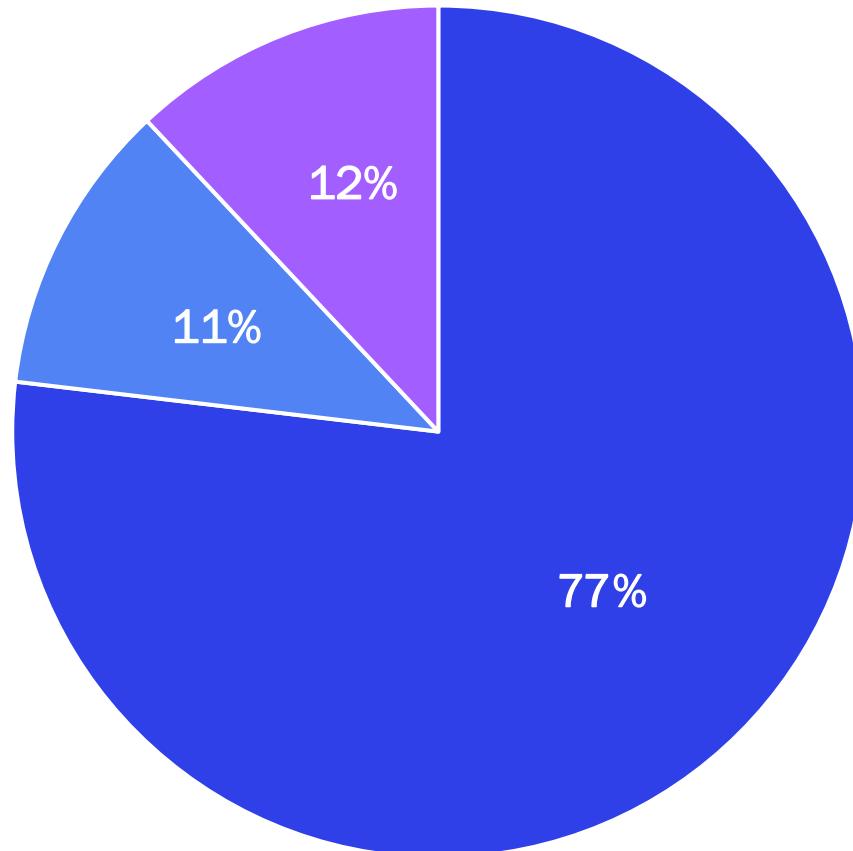


- Technology
- Professional Services
- Manufacturing
- Financial Services
- Life Sciences
- Other

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

Focused on >1K-employee Companies

% of 2024 Core Platform ARR



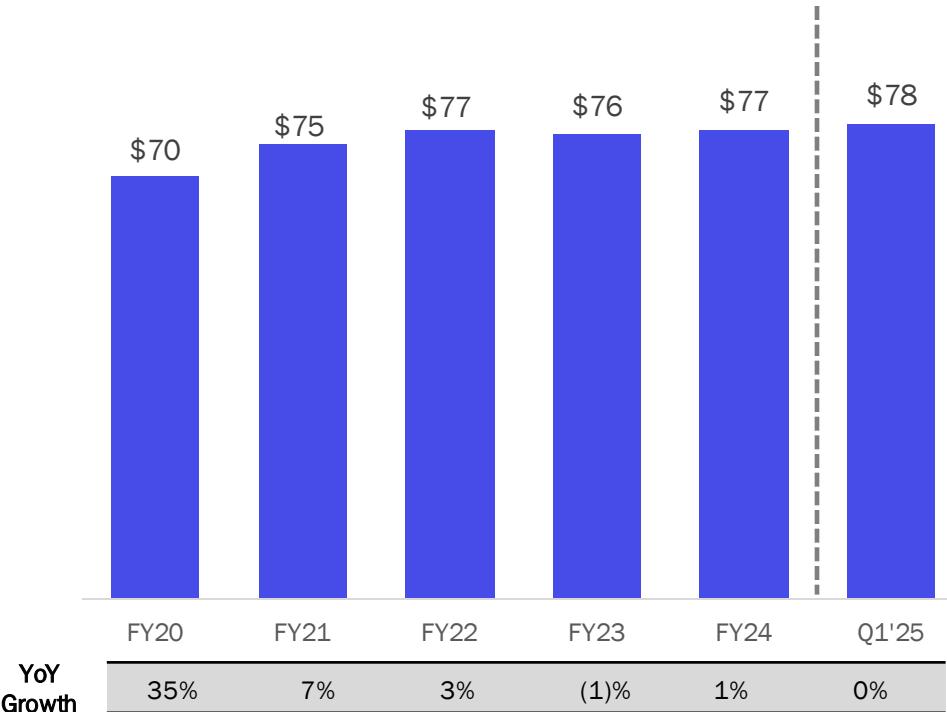
■ >1000-employee companies

■ 250-999-employee companies

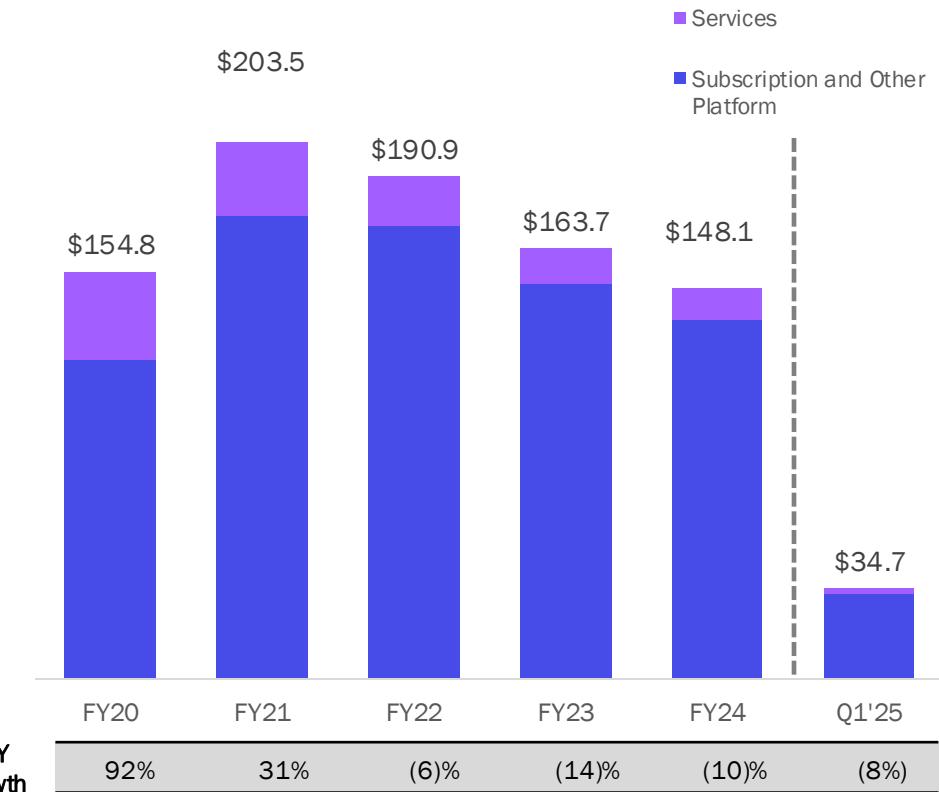
■ <250-employee companies

Topline Metrics

Average Core Platform ARR ⁽¹⁾ per Customer (\$K)



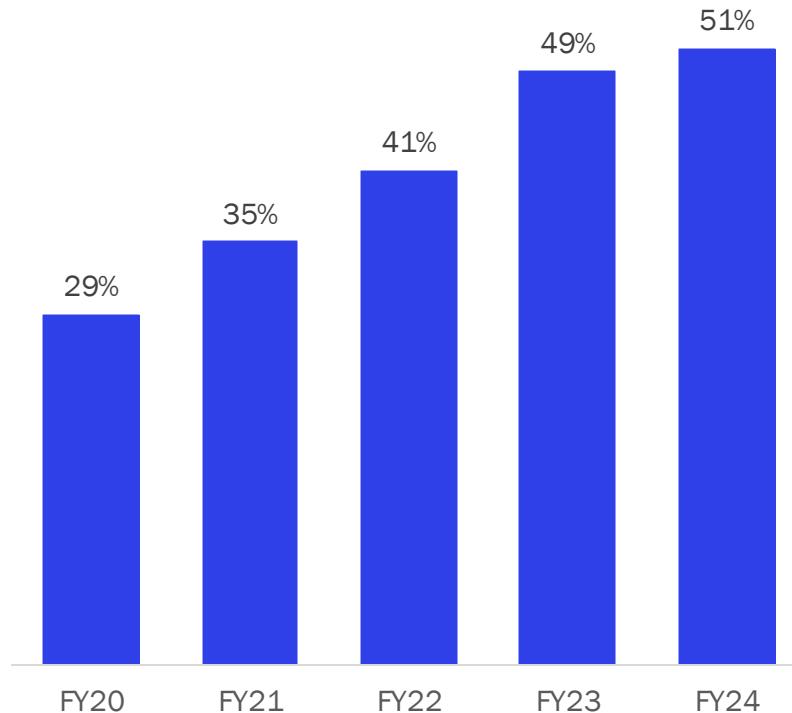
Total Revenue ⁽²⁾ (\$M)



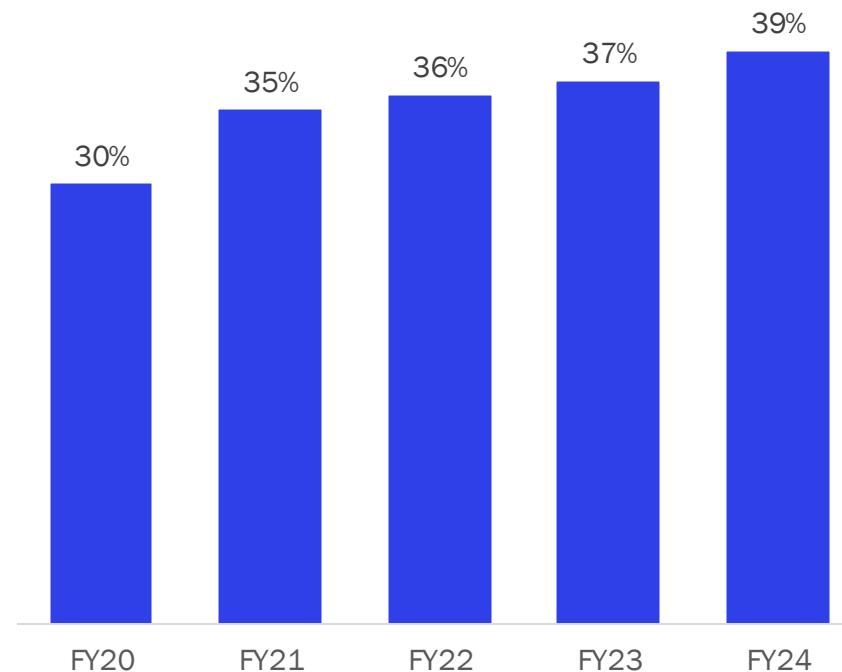
(1) Core Platform ARR is calculated as the sum of the annualized value of our subscription contracts as of the measurement date, including existing customers with expired contracts that we expect to be renewed. Our Core Platform ARR amounts exclude virtual conference product, professional services, overages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



⁽¹⁾This metric is disclosed annually.

Target Operating Model

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

Appendix

GAAP to Non-GAAP Gross Profit Reconciliation

Total Gross Profit

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

GAAP to Non-GAAP Operating Expense Reconciliation

Sales and Marketing

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

Research and Development

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

General and Administrative

| (\$M) | 2020 | 2021 | 2022 | 2023 | 2024 | Q1'25 |
|--|---------------|---------------|---------------|---------------|---------------|--------------|
| GAAP General and Administrative | \$21.9 | \$40.9 | \$44.0 | \$49.1 | \$46.4 | \$9.6 |
| Deduct: | | | | | | |
| Stock-based Compensation Expense | \$1.3 | \$10.2 | \$12.2 | \$18.6 | \$20.8 | \$3.1 |
| Restructuring Costs | — | — | \$0.0 | \$0.4 | \$0.3 | — |
| 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 |

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

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