

Q1 2022 Investor Presentation

Five9 (NASDAQ: FIVN)



The Intelligent Cloud Contact Center

Safe Harbor

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In addition to U.S. GAAP financials, this presentation includes certain non-GAAP financial measures. These non-GAAP financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP and may differ from non-GAAP measures used by other companies in our industry. The Company considers these non-GAAP financial measures to be important because they provide useful measures of the operating performance of the Company, exclusive of unusual events, as well as factors that do not directly affect what we consider to be our core operating performance. The non-GAAP financial measures should not be considered a substitute for financial information presented in accordance with GAAP. Please see the reconciliation of non-GAAP financial measures to the most directly comparable GAAP measure set forth in the Appendix to this presentation.

This presentation contains statistical data that we obtained from industry publications and reports generated by third parties. Although we believe that the publications and reports are reliable, we have not independently verified this statistical data and accordingly, we cannot guarantee their accuracy or completeness.

Q1'22 Highlights

Strong Financial Results

- All-time record bookings for any quarter
- Q1'22 revenue was a record \$182.8M, representing 33% YoY and 5% QoQ growth
- LTM DBBR of 120%
- Q1'22 adjusted EBITDA margin of 13.4% despite the significantly increased investments to both expand our professional services organization world-wide and to grow our public cloud footprint

Upmarket Execution

- Enterprise accounted for 85% of LTM revenue
- LTM Enterprise subscription revenue growth of 46% YoY
- Record performances in bookings as well as pipeline growth and channel contributions
- Significant Enterprise wins
 - Healthcare conglomerate: Record \$40M+ in ARR just in software subscription
 - HR and payroll software company: \$3.7M in ARR
 - European insurance company: \$3.1M in ARR

Q1'22 Highlights (cont'd)

Product Leadership and Innovation

- Set bookings records for our AI & Automation solutions
- Demonstrated the practical value of AI & Automation solutions
 - Through the IVA implementation, one of our largest customers is deflecting more than 40,000 calls per month, resulting in 36 less human agents, or \$2.2M of annualized savings, which represent approximately 10% of total labor costs
- 99.995% LTM uptime with approximately a quarter of a million concurrent seats on the platform while achieving highest levels of security certifications
- Since recent VoiceStream API launch, 24 partners have been onboarded to the platform and expanded the availability to enable customers to access the real-time stream of data directly without the need for a 3rd party

International and Channel Expansion

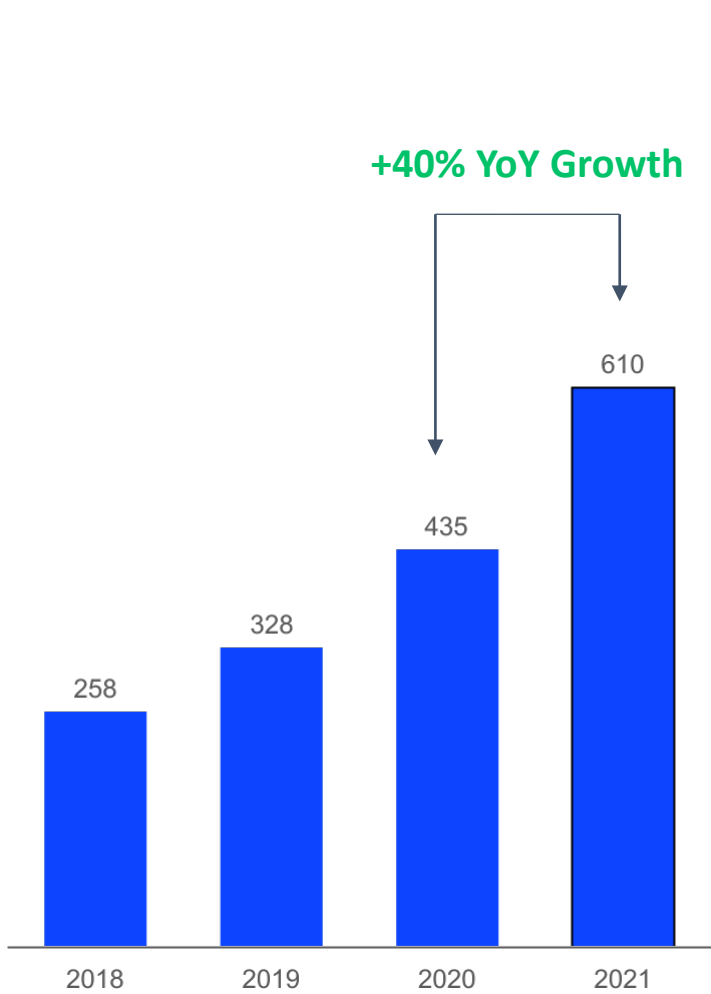
- Q1'22 LTM revenue from non-U.S. companies grew 46% YoY
- Public cloud instances outside the U.S. have gone from 0 to 5 over the last 2 years, with more coming in the near future
- International headcount has increased 2X+ in the last 2 years, from 455 to 962
- Significant increases in other areas including channel partners, marketing spend, and localizations

Strong, Consistent Revenue Growth

Quarterly Revenue (\$M)

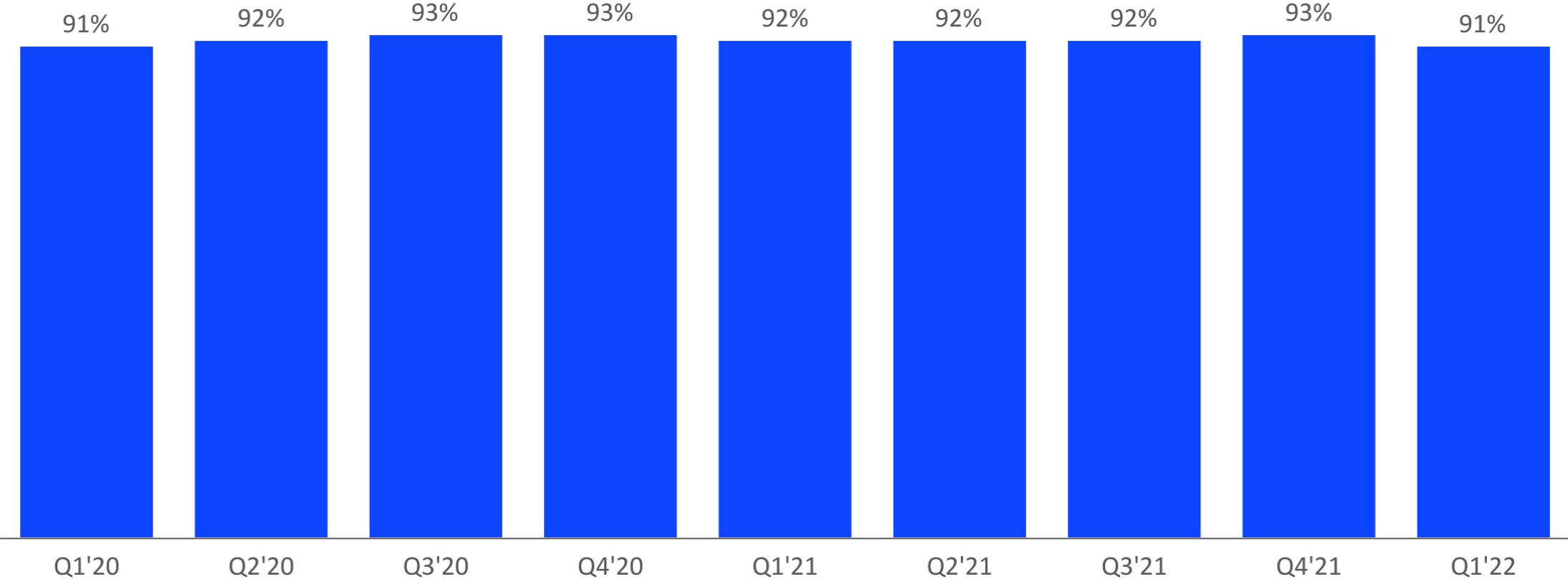


Annual Revenue (\$M)



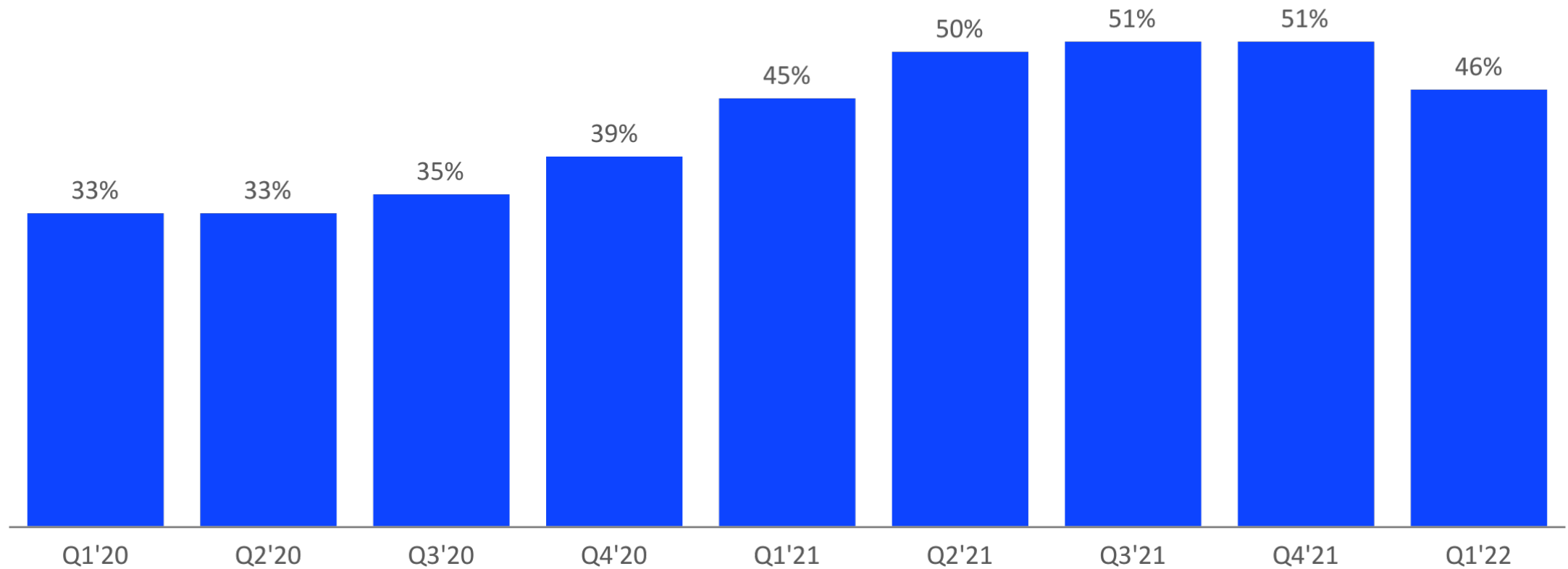
Attractive Revenue Visibility

Recurring as a % of Total Revenue



Executing on Enterprise Opportunity

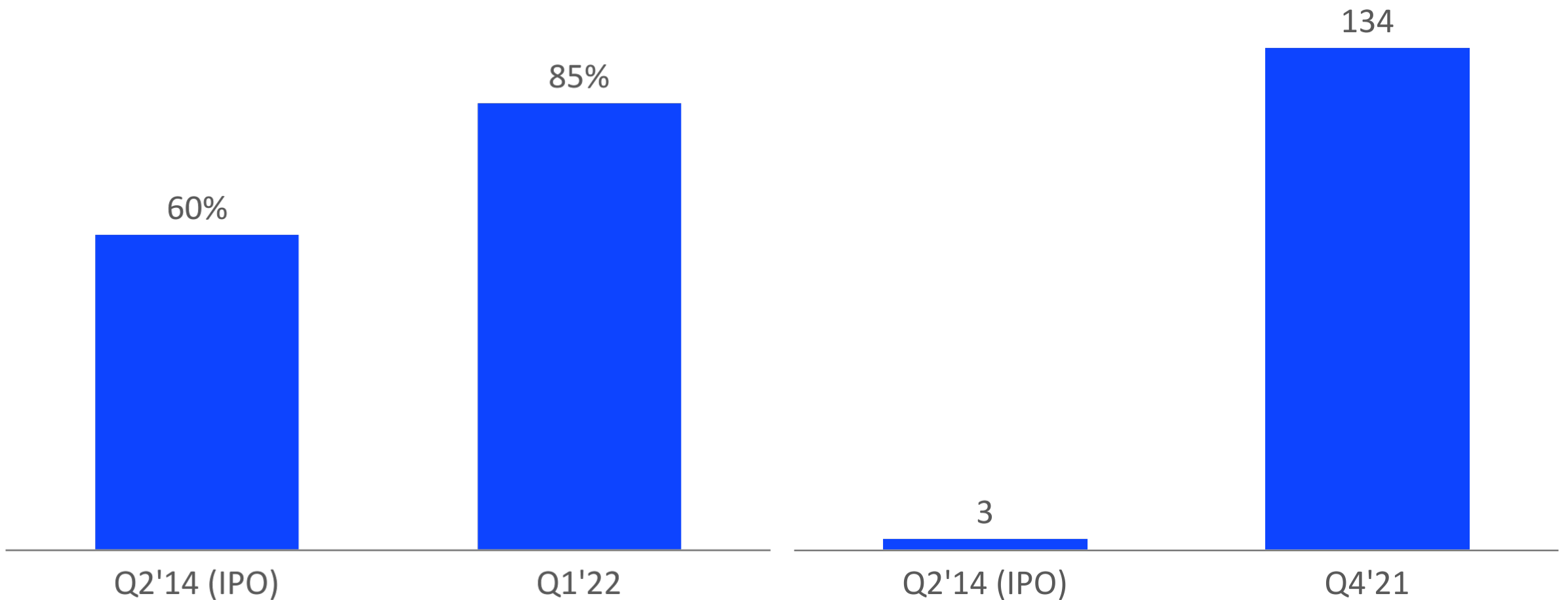
% YoY Enterprise Subscription Revenue Growth (LTM)



Executing on Enterprise Opportunity (cont'd)

Enterprise as a % of Total Revenue (LTM)

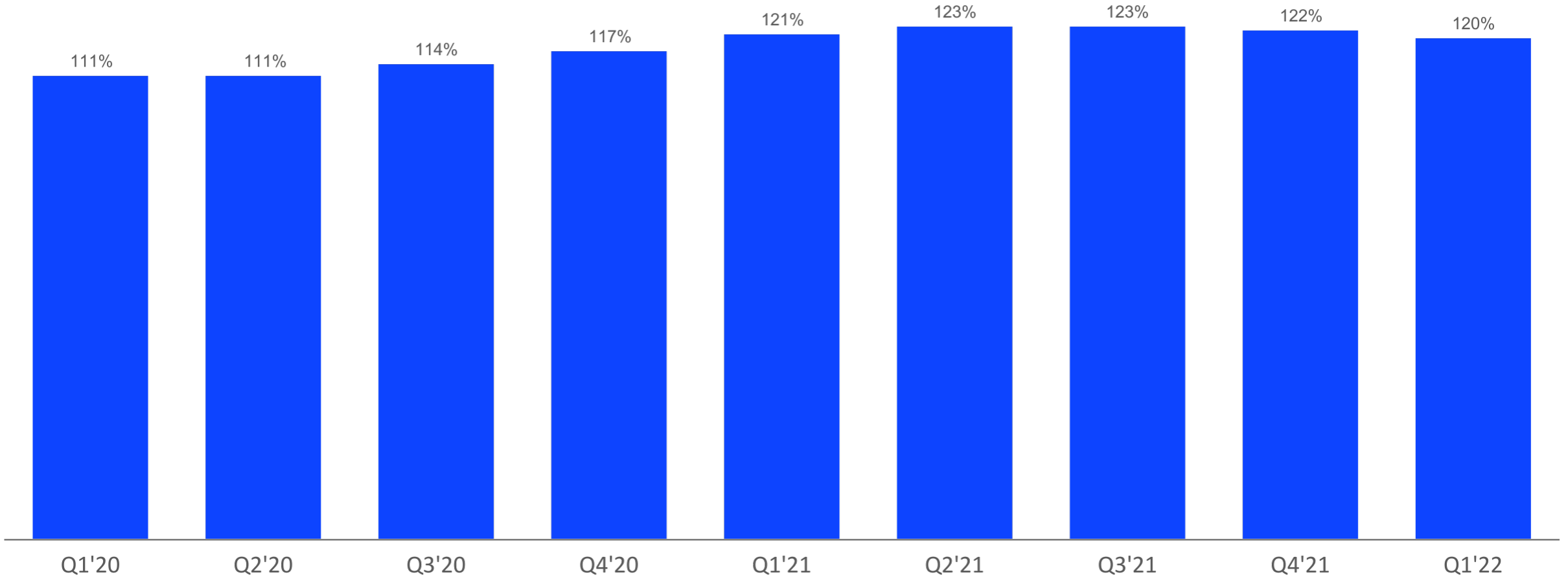
Enterprise Customers \$1M+ ARR (Q4'21 Ann.)



Note: Historical results prior to 2018 based on ASC 605; \$1M+ ARR based on Q4'21 annualized

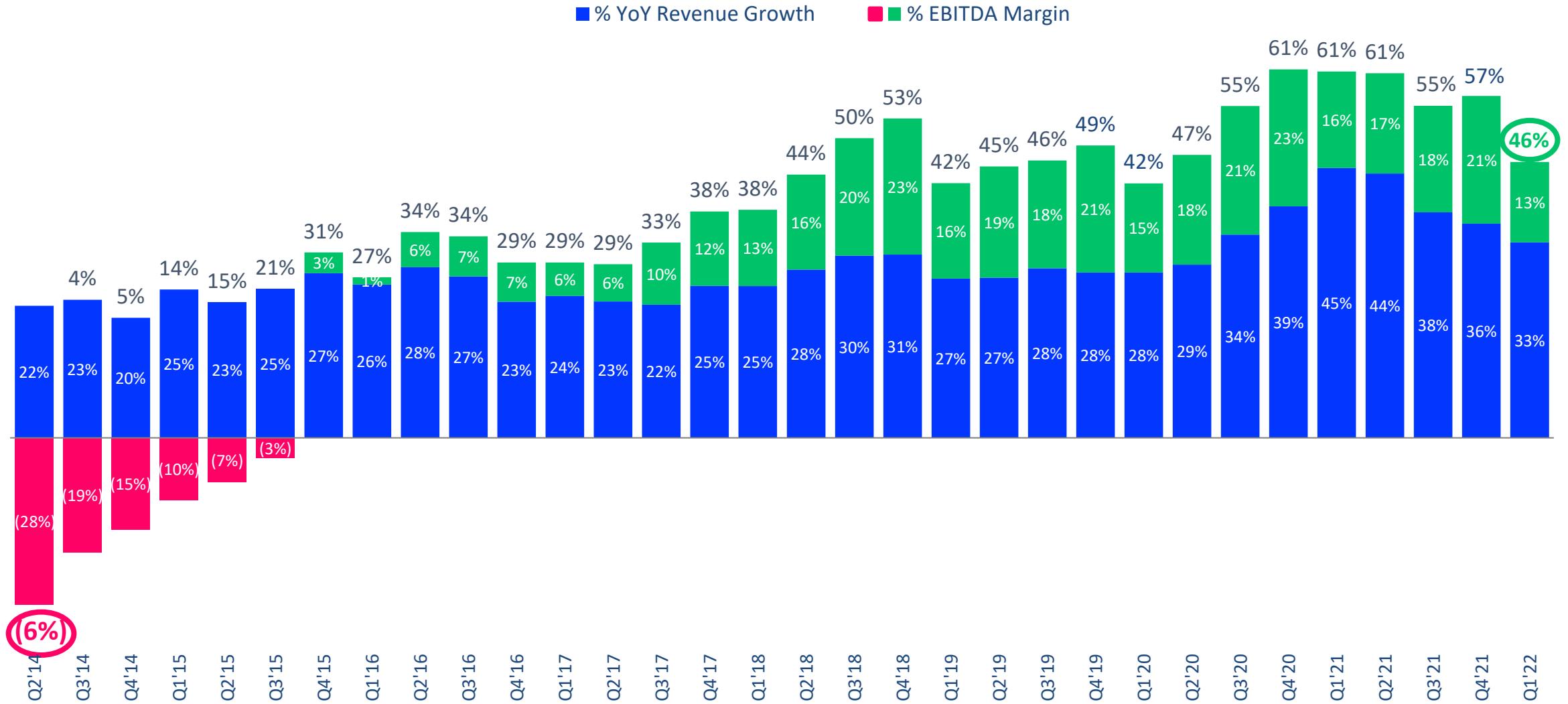
High Customer Retention

% Annual Dollar Based Retention Rate (DBRR)



Note: Annual DBRR based on last 12 months at the end of each respective quarter

Exceeding “Rule of 40” Despite Increased Investments



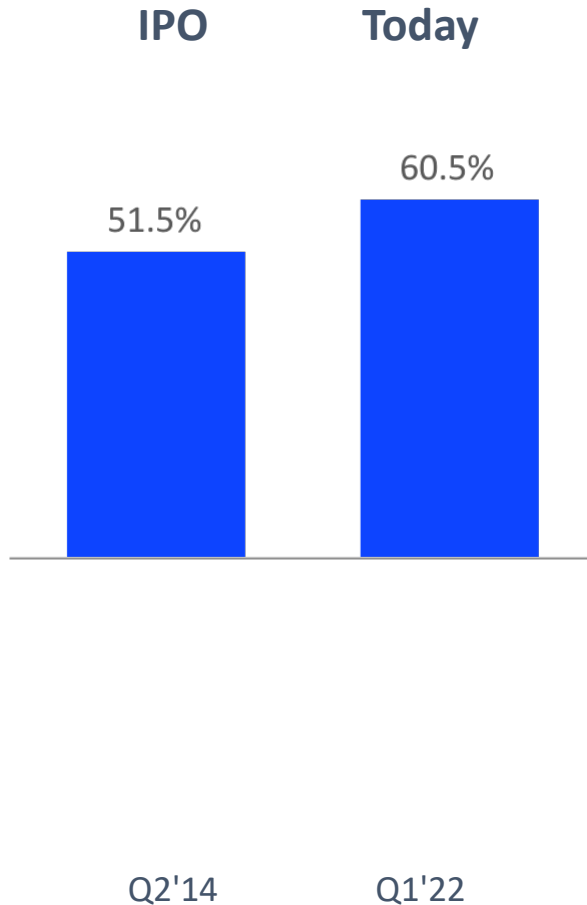
Note: ASC 605 for periods prior to 2018

Robust Margin Expansion and Operating Leverage

Non-GAAP

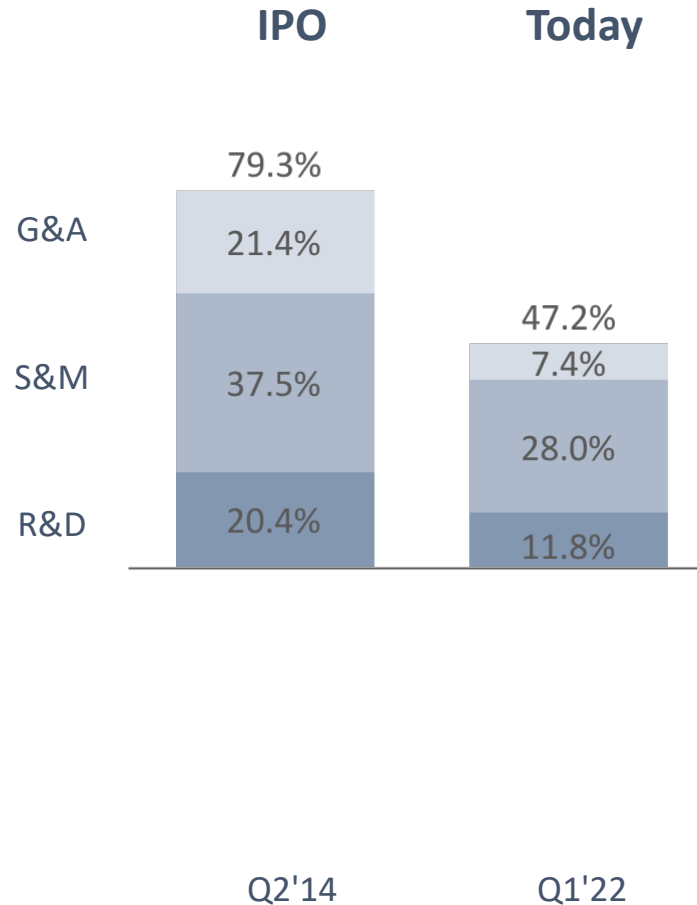
Adj. Gross Margin

9.0% expansion



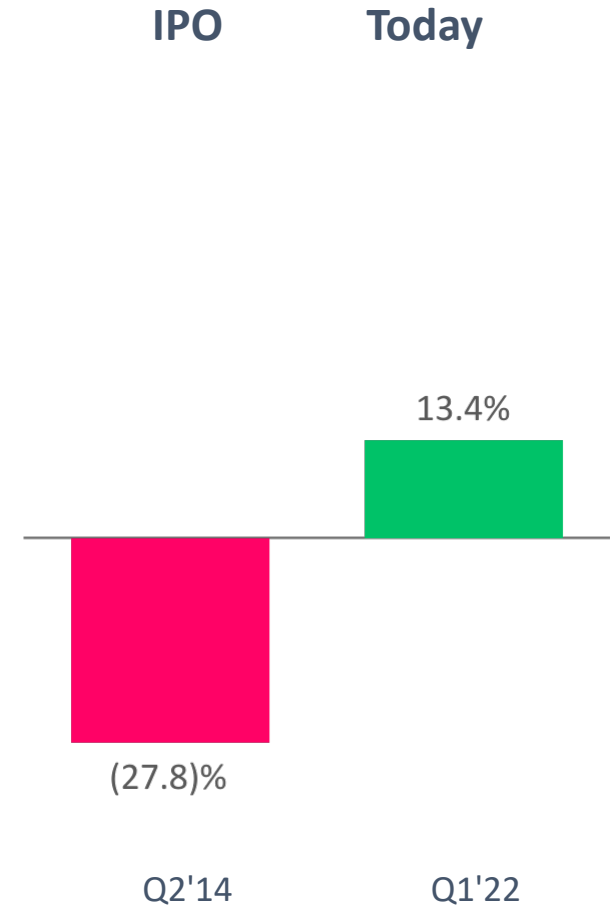
Non-GAAP Opex (% of revenue)

32.1% improvement



Adj. EBITDA Margin

41.2% expansion

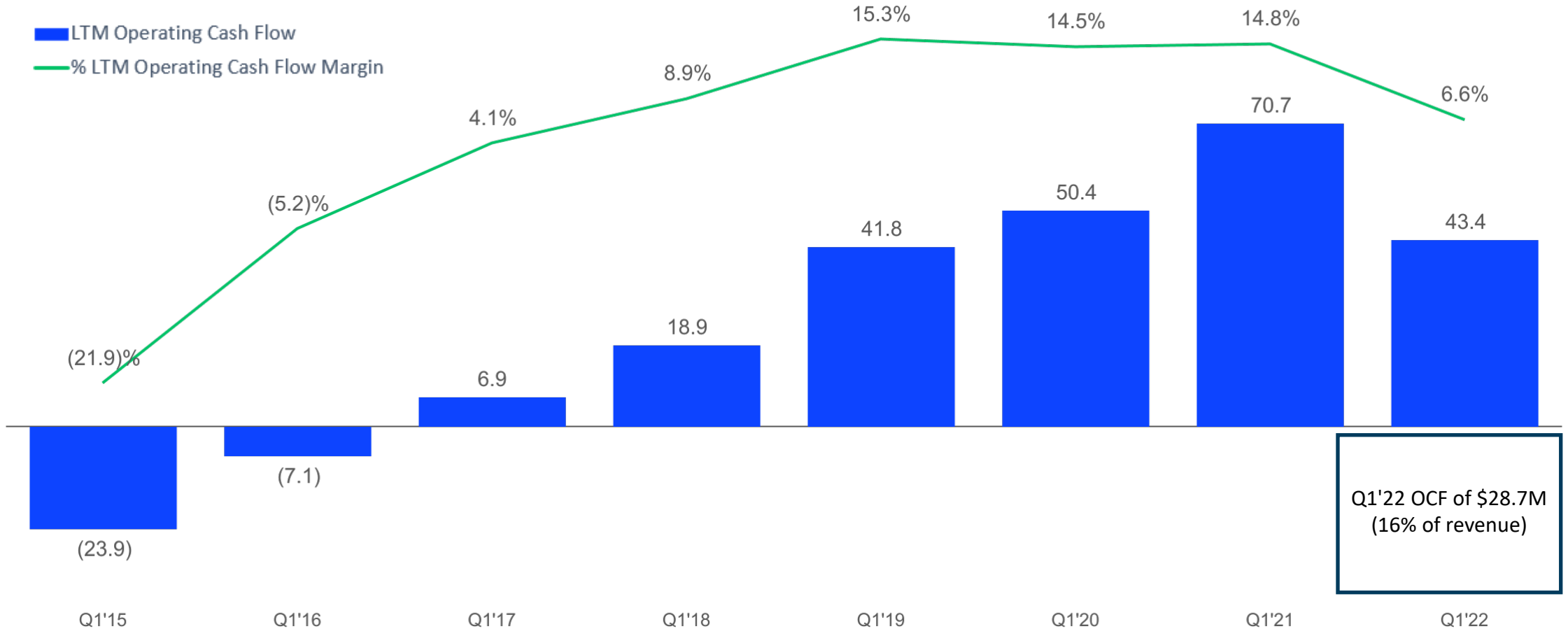


Note: Non-GAAP metrics exclude depreciation, intangibles amortization, stock-based compensation and unusual transactions. Q2'14 metrics based on ASC 605. See appendix for reconciliation of non-GAAP measures to most comparable GAAP measure

Operating Cash Flow and Margin

DSO of 36 days in Q1'22
DSO of 32 days in Mar'22

LTM Operating Cash Flow (\$M)



Note: Historical operating cash flow margin prior to 2018 based on ASC 605 revenue

Q2'22 and 2022 Guidance

	Q2'22	2022
Revenue	\$179M - \$180M	\$770M - \$773M
Non-GAAP Net Income Per Diluted Share	\$0.17 - \$0.19	\$1.22 - \$1.24
Diluted Shares	72M	73M
Non-GAAP Taxes	\$500K	\$1.9M
Capital Expenditures	\$10M - \$11M	\$69M - \$71M

Note: 2022 non-GAAP tax guidance excludes \$1.8M tax provision associated with acquired companies.

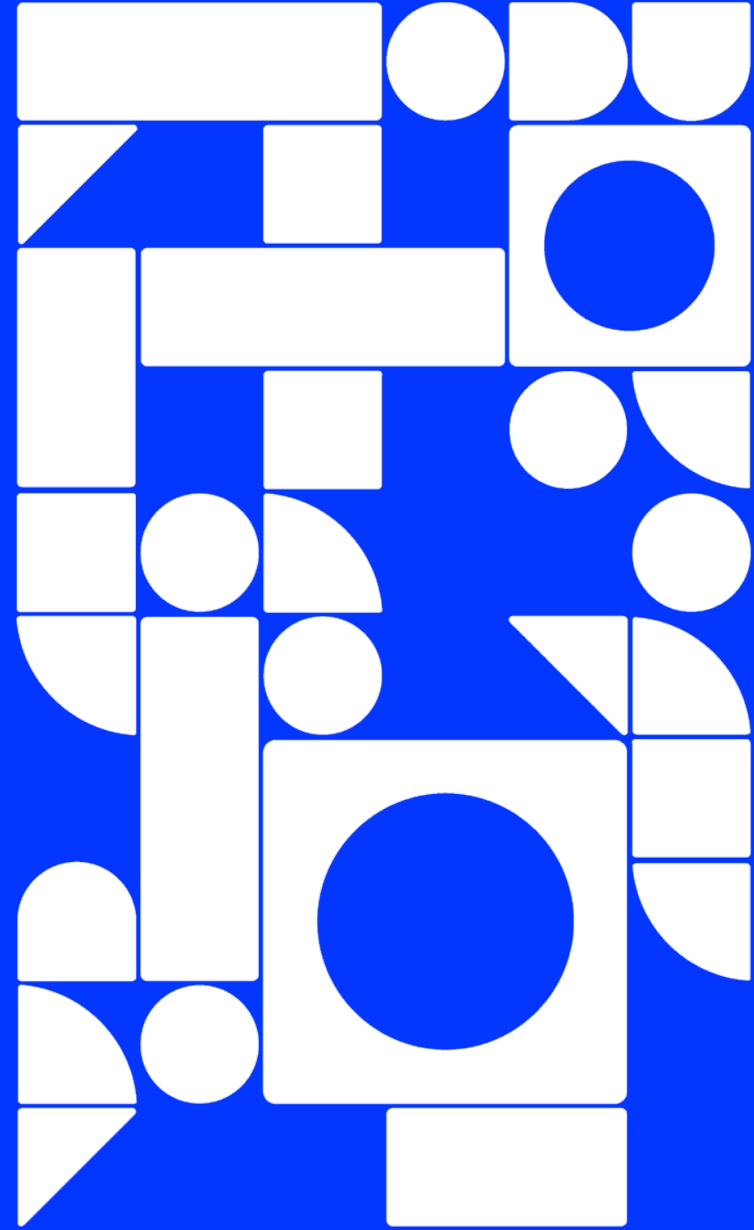
Long-Term Operating Model

Non-GAAP

% of Revenue	Today Q1'22		Long-Term Model 2026	
Revenue	\$183M		Continued growth in Enterprise subscription	\$2.4B
Adj. Gross Margin	61%		Subscription margin expansion and increasing subscription mix	70%+
S&M	28%		Continue to invest in GTM in line with revenue growth	26% - 30%
R&D	12%		Continued investments in innovation	12% - 14%
G&A	7%		Economies of scale	5% - 7%
Adj. EBITDA	13%			23%+

Note: Non-GAAP metrics exclude depreciation, intangibles amortization, stock-based compensation and unusual transactions. See appendix for reconciliation of non-GAAP measures to most comparable GAAP measure

Appendix



Balance Sheet Summary

\$ in Millions	Quarter Ended	
	March 31, 2022	December 31, 2021
Cash, cash equivalents and marketable investments	\$596.4	\$617.2
Working capital	440.8	459.7
Total assets	1,188.4	1,192.9
Total debt	737.9	768.6
Total stockholders' equity	214.4	211.1

GAAP to Adjusted Gross Profit Reconciliation

Q2'14 – Q4'17

	Quarter Ended															
	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	
GAAP gross profit	\$ 11,216	\$ 12,365	\$ 13,734	\$ 15,496	\$ 16,004	\$ 17,475	\$ 20,398	\$ 21,405	\$ 22,122	\$ 23,192	\$ 28,437	\$ 27,043	\$ 27,454	\$ 29,584	\$ 33,040	
<i>% GAAP gross margin</i>	45.4 %	47.8 %	48.6 %	51.2 %	52.9 %	54.1 %	56.6 %	56.3 %	56.9 %	56.6 %	64.3 %	57.5 %	57.5 %	59.1 %	59.6 %	
Depreciation & amortization	1,373	1,272	1,291	1,439	1,558	1,470	1,483	1,680	1,616	1,668	1,608	1,576	1,716	1,397	1,611	
Stock-based compensation	121	158	176	188	218	233	227	265	329	357	424	434	575	599	594	
One-time integration costs	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Reversal of accrued federal fees	—	—	—	—	—	—	—	—	—	—	(3,114)	—	—	—	—	
Out of period adj. for accrued federal fees	—	—	235	—	—	—	—	—	—	—	—	—	—	—	—	
COVID-19 relief bonus for employees	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Adjusted gross profit	\$ 12,710	\$ 13,795	\$ 15,436	\$ 17,123	\$ 17,780	\$ 19,178	\$ 22,108	\$ 23,350	\$ 24,067	\$ 25,217	\$ 27,355	\$ 29,053	\$ 29,745	\$ 31,580	\$ 35,245	
<i>% adjusted gross margin</i>	51.5 %	53.3 %	54.6 %	56.6 %	58.7 %	59.4 %	61.4 %	61.4 %	61.9 %	61.5 %	61.9 %	61.8 %	62.3 %	63.1 %	63.6 %	

Note: Historical results prior to 2018 based on ASC 605

GAAP to Adjusted Gross Profit Reconciliation

Q1'18 – Q1'22

	Quarter Ended																
	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
GAAP gross profit	\$ 34,203	\$ 36,306	\$ 39,125	\$ 43,996	\$ 43,687	\$ 46,188	\$ 49,297	\$ 54,323	\$ 55,051	\$ 57,339	\$ 65,582	\$ 76,652	\$ 78,079	\$ 79,387	\$ 87,191	\$ 93,835	\$ 93,910
<i>% GAAP gross margin</i>	58.1 %	59.4 %	59.9 %	60.8 %	58.6 %	59.6 %	58.8 %	58.9 %	57.9 %	57.5 %	58.5 %	59.9 %	56.6 %	55.2 %	56.5 %	54.1 %	51.4 %
Depreciation & amortization	1,794	1,864	2,021	2,129	2,366	2,504	2,602	3,384	3,940	5,120	5,171	5,948	7,087	7,825	7,658	8,301	8,500
Stock-based compensation	678	853	860	942	1,229	1,658	1,702	1,745	1,989	2,499	2,603	2,331	3,105	3,781	3,994	6,854	7,793
One-time integration costs	—	—	—	—	—	—	—	—	—	—	—	—	30	2	37	43	48
Reversal of accrued federal fees	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Out of period adj. for accrued federal fees	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Exit costs related to closure and relocation of Russian operations	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	380
COVID-19 relief bonus for employees	—	—	—	—	—	—	—	—	—	618	—	—	—	—	—	—	—
Adjusted gross profit	\$ 36,675	\$ 39,023	\$ 42,006	\$ 47,067	\$ 47,282	\$ 50,350	\$ 53,601	\$ 59,452	\$ 60,980	\$ 65,576	\$ 73,356	\$ 84,931	\$ 88,301	\$ 90,995	\$ 98,880	\$109,033	\$110,631
<i>% adjusted gross margin</i>	62.3 %	63.8 %	64.3 %	65.1 %	63.4 %	65.0 %	64.0 %	64.4 %	64.1 %	65.7 %	65.4 %	66.4 %	64.0 %	63.3 %	64.1 %	62.8 %	60.5 %

GAAP to Adjusted Gross Profit Reconciliation

2014 – 2021

	Year Ended								
	2014	2015	2016	2017	2018	2019	2020	2021	
GAAP gross profit	\$ 48,441	\$ 69,373	\$ 95,156	\$ 117,121	\$ 153,630	\$ 193,495	\$ 254,624	\$ 338,492	
% GAAP gross margin	47.0 %	53.8 %	58.7 %	58.5 %	59.6 %	59.0 %	58.5 %	55.5 %	
Depreciation & amortization	5,138	5,950	6,573	6,300	7,808	10,856	20,179	30,870	
Stock-based compensation	542	866	1,375	2,202	3,333	6,334	9,422	17,734	
Reversal of accrued federal fees	—	—	(3,114)	—	—	—	—	—	
Out of period adj. for accrued federal fees	235	—	—	—	—	—	—	—	
COVID-19 relief bonus for employees	—	—	—	—	—	—	618	—	
One-time integration costs	—	—	—	—	—	—	—	112	
Adjusted gross profit	\$ 54,356	\$ 76,189	\$ 99,990	\$ 125,623	\$ 164,771	\$ 210,685	\$ 284,843	\$ 387,208	
% adjusted gross margin	52.7 %	59.1 %	61.7 %	62.7 %	63.9 %	64.2 %	65.5 %	63.5 %	

Note: Historical results prior to 2018 based on ASC 605

GAAP Net Inc. (Loss) to Adj. EBITDA Reconciliation

Q2'14 – Q4'17

	Quarter Ended															
	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	
GAAP net income (loss)	\$ (8,659)	\$ (11,435)	\$ (9,372)	\$ (8,903)	\$ (7,369)	\$ (6,048)	\$ (3,518)	\$ (4,911)	\$ (3,468)	\$ (3,890)	\$ 409	\$ (5,255)	\$ (4,007)	\$ 924	\$ (631)	
Non-GAAP adjustments:																
Depreciation and amortization	1,699	1,567	1,605	1,775	1,910	1,840	1,863	2,103	2,060	2,140	2,086	2,095	2,270	1,881	2,068	
Stock-based compensation	1,723	1,877	1,957	2,235	1,830	1,945	1,720	1,994	2,414	2,519	2,716	3,129	3,854	3,720	4,640	
Interest expense	1,092	1,116	1,175	1,139	1,155	1,235	1,198	1,199	1,197	961	869	882	888	865	836	
Interest income and other	28	(95)	(146)	(2)	49	(119)	(28)	45	33	(12)	(54)	(118)	(90)	(118)	(164)	
Provision for (benefit from) income taxes	12	13	33	18	(20)	50	13	28	42	(2)	(14)	49	50	43	126	
Extinguishment of debt	—	—	—	—	—	—	—	—	—	1,026	—	—	—	—	—	
Reversal of accrued federal fees	—	—	—	—	—	—	—	—	—	—	(3,114)	—	—	—	—	
Legal settlement	—	—	—	—	—	—	—	—	—	—	—	1,700	—	—	—	
Legal and indemnification fees related to settlement	—	—	—	—	—	—	—	—	—	—	—	135	—	—	—	
Acquisition-related transaction costs and one-time integration costs	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
COVID-19 relief bonus for employees	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Loss on early extinguishment of debt	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Contingent consideration expense	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Change in fair value of convertible preferred and common stock warrant liabilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Reversal of contingent sales tax liability (G&A)	(2,766)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Reversal of interest and penalties on accrued federal fees (G&A)	—	—	—	—	—	—	—	—	—	—	—	—	—	(2,133)	—	
Accrued FCC charge (G&A)	—	2,000	—	—	—	—	—	—	—	—	—	—	—	—	—	
Out of period adj. for accrued federal fees (COR)	—	—	235	—	—	—	—	—	—	—	—	—	—	—	—	
Out of period adj. for sales tax liability (G&A)	—	—	183	575	190	—	—	—	—	—	—	—	—	—	—	
Adjusted EBITDA	\$ (6,871)	\$ (4,957)	\$ (4,330)	\$ (3,163)	\$ (2,255)	\$ (1,097)	\$ 1,248	\$ 458	\$ 2,278	\$ 2,742	\$ 2,898	\$ 2,617	\$ 2,965	\$ 5,182	\$ 6,875	
% adjusted EBITDA margin	(27.8)%	(19.2)%	(15.3)%	(10.4)%	(7.4)%	(3.4)%	3.5 %	1.2 %	5.9 %	6.7 %	6.6 %	5.6 %	6.2 %	10.3 %	12.4 %	

Note: Historical results prior to 2018 based on ASC 605

GAAP Net Inc. (Loss) to Adj. EBITDA Reconciliation

Q1'18 – Q1'22

	Quarter Ended																
	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
GAAP net income (loss)	\$ (607)	\$ (2,042)	\$ (1,305)	\$ 3,733	\$ (1,924)	\$ (1,860)	\$ (1,604)	\$ 836	\$ (7,437)	\$ (16,052)	\$ (11,431)	\$ (7,210)	\$ (12,332)	\$ (16,530)	\$ (20,537)	\$ (3,601)	\$ (34,120)
Non-GAAP adjustments:																	
Depreciation and amortization	2,320	2,449	2,667	2,838	3,192	3,361	3,497	4,324	4,970	6,243	6,537	7,337	8,763	9,651	9,780	10,538	10,795
Stock-based compensation	5,325	6,797	8,869	7,493	8,686	10,436	11,075	11,868	13,794	16,791	17,286	16,876	20,908	24,901	27,395	35,601	39,394
Interest expense	810	2,378	3,595	3,462	3,396	3,406	3,486	3,506	3,484	5,734	9,649	9,481	1,938	2,118	1,947	2,024	1,870
Interest income and other	(398)	(206)	(1,352)	(1,359)	(1,745)	(1,490)	(1,460)	(1,384)	(1,072)	(830)	(631)	(501)	(175)	353	(213)	43	(845)
Provision for (benefit from) income taxes	45	64	41	150	(49)	29	50	74	69	(2,876)	346	8	(517)	(135)	(188)	(10,445)	2,256
Extinguishment of debt	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Reversal of accrued federal fees	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Legal settlement	—	—	—	—	—	420	—	—	—	—	—	—	—	—	—	—	—
Legal and indemnification fees related to settlement	—	241	258	93	292	64	—	—	—	—	—	—	—	—	—	—	—
Acquisition-related transaction costs and one-time integration costs	—	—	—	—	—	—	—	338	329	1,637	2,030	2,339	1,094	973	9,158	2,351	1,638
Exit costs related to closure and relocation of Russian operations	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3,227
COVID-19 relief bonus for employees	—	—	—	—	—	—	—	—	—	1,817	—	—	—	—	—	—	—
Loss on early extinguishment of debt	—	—	—	—	—	—	—	—	—	5,795	282	887	—	—	—	—	—
Contingent consideration expense	—	—	—	—	—	—	—	—	—	—	—	—	2,500	2,700	60	380	260
Change in fair value of convertible preferred and common stock warrant liabilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Reversal of contingent sales tax liability (G&A)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Reversal of interest and penalties on accrued federal fees (G&A)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Accrued FCC charge (G&A)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Out of period adj. for accrued federal fees (COR)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Out of period adj. for sales tax liability (G&A)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Adjusted EBITDA	\$ 7,495	\$ 9,681	\$ 12,773	\$ 16,410	\$ 11,848	\$ 14,366	\$ 15,044	\$ 19,562	\$ 14,137	\$ 18,259	\$ 24,068	\$ 29,217	\$ 22,179	\$ 24,031	\$ 27,402	\$ 36,891	\$ 24,475
% adjusted EBITDA margin	12.7 %	15.8 %	19.6 %	22.7 %	15.9 %	18.6 %	18.0 %	21.2 %	14.9 %	18.3 %	21.5 %	22.8 %	16.1 %	16.7 %	17.8 %	21.3 %	13.4 %

GAAP Net Loss to Adjusted EBITDA Reconciliation

2014 – 2021

	Year Ended									
	2014	2015	2016	2017	2018	2019	2020	2021		
GAAP net income (loss)	\$ (37,786)	\$ (25,838)	\$ (11,860)	\$ (8,969)	\$ (221)	\$ (4,552)	\$ (42,130)	\$ (53,000)		
Non-GAAP adjustments:										
Depreciation and amortization	6,463	7,388	8,390	8,314	10,274	14,374	25,087	38,732		
Stock-based compensation	6,753	7,730	9,643	15,343	28,484	42,065	64,747	108,805		
Interest expense	4,161	4,727	4,226	3,471	10,245	13,794	28,348	8,027		
Interest income and other	(245)	(100)	13	(490)	(3,315)	(6,079)	(3,034)	8		
Provision for (benefit from) income taxes	85	61	54	268	300	104	(2,453)	(11,285)		
Extinguishment of debt	—	—	1,026	—	—	—	—	—		
Reversal of accrued federal fees	—	—	(3,114)	—	—	—	—	—		
Legal settlement	—	—	—	1,700	—	420	—	—		
Legal and indemnification fees related to settlement	—	—	—	135	592	356	—	—		
Acquisition-related transaction costs and one-time integration costs	—	—	—	—	—	338	6,335	13,576		
COVID-19 relief bonus for employees	—	—	—	—	—	—	1,817	—		
Loss on early extinguishment of debt	—	—	—	—	—	—	6,964	—		
Contingent consideration expense	—	—	—	—	—	—	—	5,640		
Change in fair value of convertible preferred and common stock warrant liabilities	(1,745)	—	—	—	—	—	—	—		
Reversal of contingent sales tax liability (G&A)	(2,766)	—	—	—	—	—	—	—		
Reversal of interest and penalties on accrued federal fees (G&A)	—	—	—	(2,133)	—	—	—	—		
Accrued FCC charge (G&A)	2,000	—	—	—	—	—	—	—		
Out of period adj. for accrued federal fees (COR)	235	—	—	—	—	—	—	—		
Out of period adj. for sales tax liability (G&A)	183	765	—	—	—	—	—	—		
Adjusted EBITDA	\$ (22,662)	\$ (5,267)	\$ 8,378	\$ 17,639	\$ 46,359	\$ 60,820	\$ 85,681	\$ 110,503		
% adjusted EBITDA margin	(22.0)%	(4.1)%	5.2 %	8.8 %	18.0 %	18.5 %	19.7 %	18.1 %		

Note: Historical results prior to 2018 based on ASC 605

GAAP to Non-GAAP COR and OpEx Reconciliation

Q2'14 – Q4'17

	Quarter Ended															
	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	
GAAP COR	\$ 13,469	\$ 13,504	\$ 14,540	\$ 14,778	\$ 14,270	\$ 14,812	\$ 15,635	\$ 16,610	\$ 16,764	\$ 17,790	\$ 15,770	\$ 19,971	\$ 20,273	\$ 20,497	\$ 22,363	
% of revenue	54.6 %	52.2 %	51.4 %	48.8 %	47.1 %	45.9 %	43.4 %	43.7 %	43.1 %	43.4 %	35.7 %	42.5 %	42.5 %	40.9 %	40.4 %	
Depreciation & amortization	(1,373)	(1,272)	(1,291)	(1,439)	(1,558)	(1,470)	(1,483)	(1,680)	(1,616)	(1,668)	(1,608)	(1,576)	(1,716)	(1,397)	(1,611)	
Stock-based compensation	(121)	(158)	(176)	(188)	(218)	(233)	(227)	(265)	(329)	(357)	(424)	(434)	(575)	(599)	(594)	
Acquisition-related transaction costs and one-time integration costs	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Reversal of accrued federal fees	—	—	—	—	—	—	—	—	—	—	3,114	—	—	—	—	
Out of period adj. for accrued federal fees	—	—	(235)	—	—	—	—	—	—	—	—	—	—	—	—	
COVID-19 relief bonus for employees	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Non-GAAP COR	\$ 11,975	\$ 12,074	\$ 12,838	\$ 13,151	\$ 12,494	\$ 13,109	\$ 13,925	\$ 14,665	\$ 14,819	\$ 15,765	\$ 16,852	\$ 17,961	\$ 17,982	\$ 18,501	\$ 20,158	
% of revenue	48.5 %	46.7 %	45.4 %	43.4 %	41.3 %	40.6 %	38.6 %	38.6 %	38.1 %	38.5 %	38.1 %	38.2 %	37.7 %	36.9 %	36.4 %	
GAAP R&D	\$ 5,554	\$ 5,503	\$ 5,828	\$ 6,038	\$ 5,568	\$ 5,473	\$ 5,580	\$ 5,802	\$ 5,799	\$ 6,041	\$ 6,236	\$ 6,847	\$ 6,836	\$ 6,689	\$ 6,748	
% of revenue	22.5 %	21.3 %	20.6 %	19.9 %	18.4 %	17.0 %	15.5 %	15.3 %	14.9 %	14.7 %	14.1 %	14.6 %	14.3 %	13.4 %	12.2 %	
Depreciation & amortization	(50)	(58)	(75)	(87)	(102)	(126)	(140)	(148)	(161)	(204)	(224)	(206)	(237)	(182)	(170)	
Stock-based compensation	(471)	(583)	(527)	(574)	(340)	(475)	(401)	(435)	(528)	(547)	(549)	(637)	(801)	(797)	(807)	
Acquisition-related transaction costs and one-time integration costs	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
COVID-19 relief bonus for employees	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Non-GAAP R&D	\$ 5,033	\$ 4,862	\$ 5,226	\$ 5,377	\$ 5,126	\$ 4,872	\$ 5,039	\$ 5,219	\$ 5,110	\$ 5,290	\$ 5,463	\$ 6,004	\$ 5,798	\$ 5,710	\$ 5,771	
% of revenue	20.4 %	18.8 %	18.5 %	17.8 %	16.9 %	15.1 %	14.0 %	13.7 %	13.1 %	12.9 %	12.4 %	12.8 %	12.1 %	11.4 %	10.4 %	

Note: Historical results prior to 2018 based on ASC 605

GAAP to Non-GAAP COR and OpEx Reconciliation

Q2'14 – Q4'17

	Quarter Ended														
	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17
GAAP S&M	\$ 9,674	\$ 9,296	\$ 9,453	\$ 9,931	\$ 10,594	\$ 10,797	\$ 10,720	\$ 12,706	\$ 12,637	\$ 12,925	\$ 14,480	\$ 15,778	\$ 16,932	\$ 16,502	\$ 17,358
% of revenue	39.2 %	35.9 %	33.4 %	32.8 %	35.0 %	33.4 %	29.8 %	33.4 %	32.5 %	31.5 %	32.8 %	33.6 %	35.5 %	33.0 %	31.3 %
Depreciation & amortization	(48)	(50)	(50)	(49)	(51)	(52)	(54)	(53)	(54)	(56)	(58)	(30)	(30)	(30)	(30)
Stock-based compensation	(368)	(361)	(455)	(524)	(458)	(448)	(370)	(434)	(544)	(626)	(759)	(928)	(1,224)	(1,084)	(1,128)
Acquisition-related transaction costs and one-time integration costs	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
COVID-19 relief bonus for employees	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-GAAP S&M	9,258	8,885	8,948	9,358	10,085	10,297	10,296	12,219	12,039	12,243	13,663	14,820	15,678	15,388	16,200
% of revenue	37.5 %	34.3 %	31.6 %	30.9 %	33.3 %	31.9 %	28.6 %	32.1 %	31.0 %	29.9 %	30.9 %	31.5 %	32.8 %	30.7 %	29.2 %

Note: Historical results prior to 2018 based on ASC 605

GAAP to Non-GAAP COR and OpEx Reconciliation

Q2'14 – Q4'17

	Quarter Ended															
	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	
GAAP G&A	\$ 3,515	\$ 7,967	\$ 6,763	\$ 7,275	\$ 6,027	\$ 6,087	\$ 6,433	\$ 6,536	\$ 5,882	\$ 6,143	\$ 6,511	\$ 8,860	\$ 6,845	\$ 4,679	\$ 8,767	
% of revenue	14.2 %	30.8 %	23.9 %	24.0 %	19.9 %	18.9 %	17.9 %	17.2 %	15.1 %	15.0 %	14.7 %	18.8 %	14.3 %	9.3 %	15.8 %	
Depreciation & amortization	(228)	(187)	(189)	(200)	(199)	(192)	(186)	(222)	(229)	(212)	(196)	(283)	(287)	(272)	(257)	
Stock-based compensation	(763)	(775)	(799)	(949)	(814)	(789)	(722)	(860)	(1,013)	(989)	(984)	(1,130)	(1,254)	(1,240)	(2,111)	
Legal settlement	—	—	—	—	—	—	—	—	—	—	—	(1,700)	—	—	—	
Legal and indemnification fees related to settlement	—	—	—	—	—	—	—	—	—	—	—	(135)	—	—	—	
Acquisition-related transaction costs and one-time integration costs	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
COVID-19 relief bonus for employees	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Contingent consideration expense	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Reversal of contingent sales tax liability	2,766	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Reversal of interest & penalties on accrued fed. fees	—	—	—	—	—	—	—	—	—	—	—	—	—	2,133	—	
Accrued FCC charge	—	(2,000)	—	—	—	—	—	—	—	—	—	—	—	—	—	
Out of period adj. for sales tax liability	—	—	(183)	(575)	(190)	—	—	—	—	—	—	—	—	—	—	
Non-GAAP G&A	5,290	5,005	5,592	5,551	4,824	5,106	5,525	5,454	4,640	4,942	5,331	5,612	5,304	5,300	6,399	
% of revenue	21.4 %	19.3 %	19.8 %	18.3 %	15.9 %	15.8 %	15.3 %	14.3 %	11.9 %	12.1 %	12.1 %	11.9 %	11.1 %	10.6 %	11.5 %	

Note: Historical results prior to 2018 based on ASC 605

GAAP to Non-GAAP COR and OpEx Reconciliation

Q1'18 – Q1'22

	Quarter Ended																
	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
GAAP COR	\$ 24,702	\$ 24,814	\$ 26,179	\$ 28,339	\$ 30,851	\$ 31,248	\$ 34,472	\$ 37,940	\$ 40,037	\$ 42,453	\$ 46,561	\$ 51,233	\$ 59,803	\$ 64,395	\$ 67,137	\$ 79,764	\$ 88,867
% of revenue	41.9 %	40.6 %	40.1 %	39.2 %	41.4 %	40.4 %	41.2 %	41.1 %	42.1 %	42.5 %	41.5 %	40.1 %	43.4 %	44.8 %	43.5 %	45.9 %	48.6 %
Depreciation & amortization	(1,794)	(1,864)	(2,021)	(2,129)	(2,366)	(2,504)	(2,602)	(3,384)	(3,940)	(5,120)	(5,171)	(5,948)	(7,087)	(7,825)	(7,658)	(8,301)	(8,500)
Stock-based compensation	(678)	(853)	(860)	(942)	(1,229)	(1,658)	(1,702)	(1,745)	(1,989)	(2,499)	(2,603)	(2,331)	(3,105)	(3,781)	(3,994)	(6,854)	(7,793)
Acquisition-related transaction costs and one-time integration costs	—	—	—	—	—	—	—	—	—	—	—	—	(30)	(2)	(37)	(43)	(48)
Reversal of accrued federal fees	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Out of period adj. for accrued federal fees	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Exit costs related to closure and relocation of Russian operations	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(380)
COVID-19 relief bonus for employees	—	—	—	—	—	—	—	—	—	(618)	—	—	—	—	—	—	—
Non-GAAP COR	\$ 22,230	\$ 22,097	\$ 23,298	\$ 25,268	\$ 27,256	\$ 27,086	\$ 30,168	\$ 32,811	\$ 34,108	\$ 34,216	\$ 38,787	\$ 42,954	\$ 49,581	\$ 52,787	\$ 55,448	\$ 64,566	\$ 72,146
% of revenue	37.7 %	36.2 %	35.7 %	34.9 %	36.6 %	35.0 %	36.0 %	35.6 %	35.9 %	34.3 %	34.6 %	33.6 %	36.0 %	36.7 %	35.9 %	37.2 %	39.5 %
GAAP R&D	\$ 7,772	\$ 8,367	\$ 9,582	\$ 8,451	\$ 10,546	\$ 10,811	\$ 11,665	\$ 12,168	\$ 15,189	\$ 17,208	\$ 17,674	\$ 18,676	\$ 22,121	\$ 24,648	\$ 29,680	\$ 30,448	\$ 35,824
% of revenue	13.2 %	13.7 %	14.7 %	11.7 %	14.1 %	14.0 %	13.9 %	13.2 %	16.0 %	17.2 %	15.8 %	14.6 %	16.0 %	17.1 %	19.2 %	17.5 %	19.6 %
Depreciation & amortization	(194)	(233)	(278)	(331)	(440)	(450)	(450)	(461)	(465)	(497)	(512)	(488)	(596)	(729)	(1,004)	(948)	(825)
Stock-based compensation	(877)	(1,064)	(2,352)	(1,010)	(1,470)	(1,907)	(2,022)	(2,259)	(2,806)	(3,684)	(3,876)	(3,675)	(4,763)	(6,152)	(9,101)	(9,163)	(10,145)
Acquisition-related transaction costs and one-time integration costs	—	—	—	—	—	—	—	—	—	(248)	(439)	(332)	(337)	(666)	(660)	(462)	(656)
Exit costs related to closure and relocation of Russian operations	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(2,629)
COVID-19 relief bonus for employees	—	—	—	—	—	—	—	—	—	(365)	—	—	—	—	—	—	—
Non-GAAP R&D	\$ 6,701	\$ 7,070	\$ 6,952	\$ 7,110	\$ 8,636	\$ 8,454	\$ 9,193	\$ 9,448	\$ 11,918	\$ 12,414	\$ 12,847	\$ 14,181	\$ 16,425	\$ 17,101	\$ 18,915	\$ 19,875	\$ 21,569
% of revenue	11.4 %	11.6 %	10.6 %	9.8 %	11.6 %	10.9 %	11.0 %	10.2 %	12.5 %	12.4 %	11.5 %	11.1 %	11.9 %	11.9 %	12.3 %	11.4 %	11.8 %

GAAP to Non-GAAP COR and OpEx Reconciliation

Q1'18 – Q1'22

	Quarter Ended																
	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
GAAP S&M	\$ 17,478	\$ 17,912	\$ 17,818	\$ 18,793	\$ 21,701	\$ 23,250	\$ 25,014	\$ 25,627	\$ 30,160	\$ 32,231	\$ 32,969	\$ 37,053	\$ 44,799	\$ 46,024	\$ 49,712	\$ 53,394	\$ 64,611
% of revenue	29.7 %	29.3 %	27.3 %	26.0 %	29.1 %	30.0 %	29.9 %	27.8 %	31.7 %	32.3 %	29.4 %	29.0 %	32.5 %	32.0 %	32.2 %	30.8 %	35.3 %
Depreciation & amortization	(29)	(30)	(30)	(6)	(1)	(1)	(2)	(2)	(2)	(2)	(1)	(2)	(1)	(1)	(1)	(1)	(1)
Stock-based compensation	(1,362)	(1,585)	(1,613)	(1,747)	(2,249)	(2,749)	(3,017)	(3,353)	(4,106)	(5,265)	(5,427)	(5,366)	(6,771)	(8,208)	(8,304)	(11,987)	(13,424)
Acquisition-related transaction costs and one-time integration costs	—	—	—	—	—	—	—	—	—	(169)	(28)	(43)	(11)	(28)	(322)	(642)	(46)
Exit costs related to closure and relocation of Russian operations	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
COVID-19 relief bonus for employees	—	—	—	—	—	—	—	—	—	(596)	—	—	—	—	—	—	—
Non-GAAP S&M	\$ 16,087	\$ 16,297	\$ 16,175	\$ 17,040	\$ 19,451	\$ 20,500	\$ 21,995	\$ 22,272	\$ 26,052	\$ 26,199	\$ 27,513	\$ 31,642	\$ 38,016	\$ 37,787	\$ 41,085	\$ 40,764	\$ 51,140
% of revenue	27.3 %	26.7 %	24.8 %	23.6 %	26.1 %	26.5 %	26.3 %	24.1 %	27.4 %	26.3 %	24.5 %	24.7 %	27.6 %	26.3 %	26.6 %	23.5 %	28.0 %

GAAP to Non-GAAP COR and OpEx Reconciliation

Q1'18 – Q1'22

	Quarter Ended																	
	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	
GAAP G&A	\$ 9,103	\$ 9,833	\$ 10,746	\$ 10,766	\$ 11,762	\$ 12,042	\$ 12,146	\$ 13,496	\$ 14,658	\$ 16,129	\$ 16,724	\$ 18,258	\$ 22,245	\$ 22,909	\$ 26,790	\$ 21,972	\$ 24,314	
% of revenue	15.5 %	16.1 %	16.5 %	14.9 %	15.8 %	15.6 %	14.5 %	14.6 %	15.4 %	16.2 %	14.9 %	14.3 %	16.1 %	15.9 %	17.4 %	12.7 %	13.3 %	
Depreciation & amortization	(303)	(322)	(338)	(372)	(385)	(406)	(443)	(477)	(563)	(624)	(853)	(899)	(1,079)	(1,096)	(1,117)	(1,288)	(1,469)	
Stock-based compensation	(2,408)	(3,295)	(4,044)	(3,794)	(3,738)	(4,122)	(4,334)	(4,511)	(4,893)	(5,343)	(5,380)	(5,504)	(6,269)	(6,760)	(5,996)	(7,597)	(8,032)	
Legal settlement	—	—	—	—	—	(420)	—	—	—	—	—	—	—	—	—	—	—	
Legal and indemnification fees related to settlement	—	(241)	(258)	(93)	(292)	(64)	—	—	—	—	—	—	—	—	—	—	—	
Acquisition-related transaction costs and one-time integration costs	—	—	—	—	—	—	—	(338)	(329)	(1,220)	(1,563)	(1,964)	(716)	(278)	(8,139)	(1,204)	(888)	
Exit costs related to closure and relocation of Russian operations	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(218)	
COVID-19 relief bonus for employees	—	—	—	—	—	—	—	—	—	(238)	—	—	—	—	—	—	—	
Contingent consideration expense	—	—	—	—	—	—	—	—	—	—	—	—	(2,500)	(2,700)	(60)	(380)	(260)	
Reversal of contingent sales tax liability	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Reversal of interest & penalties on accrued fed. fees	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Accrued FCC charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Out of period adj. for sales tax liability	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Non-GAAP G&A	\$ 6,392	\$ 5,975	\$ 6,106	\$ 6,507	\$ 7,347	\$ 7,030	\$ 7,369	\$ 8,170	\$ 8,873	\$ 8,704	\$ 8,928	\$ 9,891	\$ 11,681	\$ 12,075	\$ 11,478	\$ 11,503	\$ 13,447	
% of revenue	10.9 %	9.8 %	9.4 %	9.0 %	9.9 %	9.1 %	8.8 %	8.9 %	9.3 %	8.7 %	8.0 %	7.7 %	8.5 %	8.4 %	7.4 %	6.6 %	7.4 %	

GAAP to Non-GAAP COR and OpEx Reconciliation

2014 – 2021

	Year Ended															
	2014	2015	2016	2017	2018	2019	2020	2021								
GAAP COR	\$	54,661	\$	59,495	\$	66,934	\$	83,104	\$	104,034	\$	134,511	\$	180,284	\$	271,099
% of revenue		53.0 %		46.2 %		41.3 %		41.5 %		40.4 %		41.0 %		41.5 %		44.5 %
Depreciation & amortization		(5,138)		(5,950)		(6,573)		(6,300)		(7,808)		(10,856)		(20,179)		(30,870)
Stock-based compensation		(542)		(866)		(1,375)		(2,202)		(3,333)		(6,334)		(9,422)		(17,734)
Acquisition-related transaction costs and one-time integration costs		—		—		—		—		—		—		—		(112)
Reversal of accrued federal fees		—		—		3,114		—		—		—		—		—
Out of period adj. for accrued federal fees		(235)		—		—		—		—		—		—		—
COVID-19 relief bonus for employees		—		—		—		—		—		—		(618)		—
Non-GAAP COR	\$	48,746	\$	52,679	\$	62,100	\$	74,602	\$	92,893	\$	117,321	\$	150,065	\$	222,383
% of revenue		47.3 %		40.9 %		38.3 %		37.3 %		36.1 %		35.8 %		34.5 %		36.5 %
GAAP R&D	\$	22,110	\$	22,659	\$	23,878	\$	27,120	\$	34,172	\$	45,190	\$	68,747	\$	106,897
% of revenue		21.4 %		17.6 %		14.7 %		13.5 %		13.3 %		13.8 %		15.8 %		17.5 %
Depreciation & amortization		(229)		(455)		(737)		(795)		(1,036)		(1,801)		(1,962)		(3,277)
Stock-based compensation		(1,931)		(1,790)		(2,059)		(3,042)		(5,303)		(7,658)		(14,041)		(29,179)
Acquisition-related transaction costs and COVID-19 relief bonus for employees		—		—		—		—		—		—		(1,019)		(2,125)
Non-GAAP R&D	\$	19,950	\$	20,414	\$	21,082	\$	23,283	\$	27,833	\$	35,731	\$	51,360	\$	72,316
% of revenue		19.3 %		15.8 %		13.0 %		11.6 %		10.8 %		10.9 %		11.8 %		11.9 %
GAAP S&M	\$	37,445	\$	42,042	\$	52,748	\$	66,570	\$	72,001	\$	95,592	\$	132,413	\$	193,929
% of revenue		36.3 %		32.6 %		32.5 %		33.2 %		27.9 %		29.1 %		30.4 %		31.8 %
Depreciation & amortization		(196)		(206)		(221)		(120)		(95)		(6)		(7)		(4)
Stock-based compensation		(1,510)		(1,800)		(2,363)		(4,364)		(6,307)		(11,368)		(20,164)		(35,270)
Acquisition-related transaction costs and COVID-19 relief bonus for employees		—		—		—		—		—		—		(240)		(1,003)
Non-GAAP S&M	\$	35,739	\$	40,036	\$	50,164	\$	62,086	\$	65,599	\$	84,218	\$	111,406	\$	157,652
% of revenue		34.7 %		31.1 %		30.9 %		31.0 %		25.5 %		25.7 %		25.6 %		25.9 %

Note: Historical results prior to 2018 based on ASC 605

GAAP to Non-GAAP COR and OpEx Reconciliation

2014 – 2021

	Year Ended															
	2014	2015	2016	2017	2018	2019	2020	2021								
GAAP G&A	\$	24,416	\$	25,822	\$	25,072	\$	29,151	\$	40,448	\$	49,446	\$	65,769	\$	93,916
% of revenue		23.7 %		20.0 %		15.5 %		14.6 %		15.7 %		15.1 %		15.1 %		15.4 %
Depreciation & amortization		(900)		(777)		(859)		(1,099)		(1,335)		(1,711)		(2,939)		(4,581)
Stock-based compensation		(2,770)		(3,274)		(3,846)		(5,735)		(13,541)		(16,705)		(21,120)		(26,622)
Legal settlement		—		—		—		(1,700)		—		(420)		—		—
Legal and indemnification fees related to Acquisition-related transaction costs and one-time integration costs		—		—		—		(135)		(592)		(356)		—		—
COVID-19 relief bonus for employees		—		—		—		—		—		(338)		(5,076)		(10,336)
Contingent consideration expense		—		—		—		—		—		—		(238)		—
Reversal of contingent sales tax liability		2,766		—		—		—		—		—		—		(5,640)
Reversal of interest & penalties on accrued		—		—		—		2,133		—		—		—		—
Accrued FCC charge		(2,000)		—		—		—		—		—		—		—
Out of period adj. for sales tax liability		(183)		(765)		—		—		—		—		—		—
Non-GAAP G&A	\$	21,329	\$	21,006	\$	20,367	\$	22,615	\$	24,980	\$	29,916	\$	36,396	\$	46,737
% of revenue		20.7 %		16.3 %		12.6 %		11.3 %		9.7 %		9.1 %		8.4 %		7.7 %

Note: Historical results prior to 2018 based on ASC 605

GAAP to Non-GAAP Net Income (Loss) Reconciliation

	Three Months Ended	
	March 31, 2022	March 31, 2021
GAAP net loss	\$ (34,120)	\$ (12,332)
Non-GAAP adjustments:		
Stock-based compensation	39,394	20,908
Intangibles amortization	2,947	2,947
Amortization of discount and issuance costs on convertible senior notes	930	974
Acquisition-related transaction costs and one-time integration costs	1,638	1,094
Exit costs related to closure and relocation of Russian operations	2,749	—
Contingent consideration expense	260	2,500
Tax provision associated with acquired companies	1,830	—
Non-GAAP net income	\$ 15,628	\$ 16,091
GAAP net loss per share:		
Basic	\$ (0.49)	\$ (0.18)
Diluted	\$ (0.49)	\$ (0.18)
Non-GAAP net income per share:		
Basic	\$ 0.23	\$ 0.24
Diluted	\$ 0.22	\$ 0.23
Shares used in computing GAAP net loss per share:		
Basic	68,974	66,721
Diluted	68,974	66,721
Shares used in computing non-GAAP net income per share:		
Basic	68,974	66,721
Diluted	70,671	70,659

Capital Expenditure and Free Cash Flow

\$ in Thousands	Q1'20	Q2'20	Q3'20	Q4'20	12 mo ended 12/31/2020	Q1'21	Q2'21	Q3'21	Q4'21	12 mo ended 12/31/2021	Q1'22
Net cash provided by operating activities (Refer to cash flows from operating activities in cash flow)	\$ 10,394	\$ 14,765	\$ 22,831	\$ 19,312	\$ 67,302	\$ 13,765	\$ 11,392	\$ (4,808)	\$ 8,136	\$ 28,485	\$ 28,724
Capital expenditure											
Purchases of property and equipment (Refer to cash flows from investing activities in cash flow)	6,045	8,846	5,521	10,010	30,422	8,229	11,248	9,001	13,738	42,216	12,398
Equipment obtained under capital lease (Refer to non-cash investing and financing activities in cash)	—	—	—	—	—	—	—	—	—	—	—
Equipment purchased and unpaid at period-end:											
Beginning balance	2,890	2,280	2,838	3,721	2,890	7,491	7,515	7,818	13,705	7,491	13,871
Ending balance (Refer to non-cash investing and financing activities in)	2,280	2,838	3,721	7,491	7,491	7,515	7,818	13,705	13,871	13,871	22,365
Change in equipment purchased and unpaid during period	(610)	558	883	3,770	4,601	24	303	5,887	166	6,380	8,494
Total capital expenditure	\$ 5,435	\$ 9,404	\$ 6,404	\$ 13,780	\$ 35,023	\$ 8,253	\$ 11,551	\$ 14,888	\$ 13,904	\$ 48,596	\$ 20,892
Free cash flow (operating cash flow less capex paid in cash)	\$ 4,349	\$ 5,919	\$ 17,310	\$ 9,302	\$ 36,880	\$ 5,536	\$ 144	\$ (13,809)	\$ (5,602)	\$ (13,731)	\$ 16,326

Note: Q4'20 ending balance of equipment purchased and unpaid at period-end was revised from \$8,114K to \$7,491K

Thank You



