This presentation contains forward-looking statements regarding our future business expectations, including but not limited to revenue, adjusted EBITDA margin, free cash flow and capex for the full year 2024, our expectations regarding our free cash flow, capital expenditures, future hiring, future market growth, our long-term revenue growth and our ability to gain market share. These forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions and may differ materially from actual results due to a variety of factors including: our dependency on the overall demand for advertising and the channels we rely on; our existing customers not expanding their usage of our platform, or our failure to attract new publishers and buyers; our ability to maintain and expand access to spend from buyers and valuable ad impressions from publishers; the rejection of the use of digital advertising by consumers through opt-in, opt-out or ad-blocking technologies or other means; our failure to innovate and develop new solutions that are adopted by publishers; the war between Ukraine and Russia and the ongoing conflict between Israel and Palestine, and the related measures taken in response by the global community; the impacts of inflation as well as fiscal tightening and rising interest rates; public health crises, including the resulting global economic uncertainty; limitations imposed on our collection, use or disclosure of data about advertisements; the lack of similar or better alternatives to the use of third-party cookies, mobile device IDs or other tracking technologies if such uses are restricted; any failure to scale our platform infrastructure to support anticipated growth and transaction volume; liabilities or fines due to publishers, buyers, and data providers not obtaining consents from consumers for us to process their personal data; any failure to comply with laws and regulations related to data privacy, data protection, information security, and consumer protection; and our ability to manage our growth. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all.

We operate in a competitive and rapidly changing market, and new risks may emerge from time to time. Additional information about risks and uncertainties associated with our business are disclosed in our reports filed from time to time with the Securities and Exchange Commission, including our most recent Form 10-K and any subsequent filings on Forms 10-Q or 8-K, available on our investor relations website at https://investors.pubmatic.com and on the Securities and Exchange Commission website at www.sec.gov. All information in this presentation is as of May 7, 2024. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

In addition to financial information presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation includes certain non-GAAP financial measures, including adjusted EBITDA, adjusted EBITDA margin, Free Cash Flow, non-GAAP net income, non-GAAP net income margin and non-GAAP diluted EPS. We believe that this information can assist investors in evaluating our operational trends, financial performance, and cash generating capacity. These non-GAAP measures are presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP. These non-GAAP measures have limitations as analytical tools. For example, other companies may calculate non-GAAP metrics differently or may use other metrics to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial metrics as tools for comparison. They should not be considered in isolation or as a substitute for analysis of other GAAP financial measures. A reconciliation of these measures to the most directly comparable GAAP measures is included at the end of this presentation.

This presentation contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date of this presentation.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only.
PubMatic is Building a Better Supply Chain for the Future of Advertising on the Open Internet
SELL SIDE TECHNOLOGY IS CRITICAL AS THE OPEN INTERNET OPPORTUNITY GROWS

OUR CORE BELIEFS

1. All advertising will become digital, and all digital advertising will become programmatic

2. The ad-supported Open Internet will thrive

3. Omnichannel platforms will win vs. point solutions

4. Long term success requires differentiated infrastructure

Supply Chain of the Future

- TRANSPARENT
- EFFICIENT
- PRIVACY-COMPLIANT
- ENVIRONMENTALLY SUSTAINABLE
FULL-STACK AD TECH DELIVERS VALUE FOR ALL INDUSTRY PARTICIPANTS

MONETIZATION & CONTROL
- CORE SSP
- OPENWRAP
- ACTIVATE
- CONVERT

DATA & AUDIENCES
- CONNECT
- IDENTITY HUB

FORMATS & DEVICES
- CTV
- ONLINE VIDEO
- MOBILE APP
- DESKTOP
- MOBILE WEB
- NATIVE

DEMAND SIDE PLATFORMS
AGENCIES
ADVERTISERS
PUBLISHERS AND APP DEVELOPERS
COMMERCE MEDIA NETWORKS
DATA PROVIDERS
INVESTMENT HIGHLIGHTS

- Scaled Business With Expanding Market Opportunity
- Strong & Growing Customer Relationships
- Investments Fuel Revenue Growth And Market Leadership
- Durable Business Model Drives Margin Expansion & Healthy Cash Flow
OMNICHANNEL FOCUS POSITIONS PUBMATIC WELL ACROSS KEY GROWTH AREAS

GLOBAL DIGITAL AD SPEND

- 2022: $567 Billion
- 2025: $766 Billion
- 10% CAGR

MOBILE AD SPEND

- 2022: $204 Billion
- 2025: $265 Billion
- 9% CAGR

DIGITAL VIDEO AD SPEND (EX. OTT / CTV)

- 2022: $126 Billion
- 2025: $200 Billion
- 17% CAGR

CTV/OTT AD SPEND

- 2022: $57 Billion
- 2025: $80 Billion
- 12% CAGR

Note: Figures exclude search, email, and online classifieds except for global digital ad spend estimates.

SIGNIFICANTLY EXPANDING TAM:

- Direct insertion order buys shift to programmatic, growing TAM by $65 billion
- Commerce media and sponsored product listing opportunity, growing TAM by $10 billion
OMNICHANNEL + OPEN INTERNET OPPORTUNITY DRIVING MARKET SHARE GAINS

**ESTIMATED PUBMATIC MARKET SHARE**

4-4.5%

**LONG-TERM MARKET SHARE OBJECTIVE**

20%+

1 In 2023. Excludes China.

**VALUE OF INDEPENDENT TECHNOLOGY**

- Efficiency
- Transparency
- Control
- Quality
OUR BUSINESS MODEL

Deeper Customer Relationships & Growth via Land and Expand
LEADING PUBLISHERS CHOOSE PUBMATIC TO POWER AD TECH STACK

Note: The logos on this page represent both revenue generating customers and recently signed (not yet revenue generating) customers.
CONNECTED TV AND ONLINE VIDEO FUEL REVENUE GROWTH

YOY INCREASE IN OMNICHANNEL VIDEO MONETIZED IMPRESSIONS IN Q1 2024

>50%

YOY INCREASE IN OMNICHANNEL VIDEO REVENUE IN Q1 2024

33%

GROWING RELATIONSHIPS WITH KEY CTV PROVIDERS

dish media

vevo

Virgin media
LEADING AD BUYERS CHOOSE PUBMATIC FOR SUPPLY PATH OPTIMIZATION (SPO)

SUPPLY PATH OPTIMIZATION DEALS ARE DRIVING MORE SPEND THROUGH PUBMATIC

ADVERTISERS

AGENCIES

DSPs

P&G, ABInBev, Mars, Williams Sonoma

IPG, dentsu, WPP, Publicis Groupe, Havas Media, Goodway Group

Yahoo!, Google, the Trade Desk, Criteo
SUPPLY PATH OPTIMIZATION ACCELERATION WIDENS COMPETITIVE MOAT

SPO SHARE OF TOTAL ACTIVITY ON THE PUBMATIC PLATFORM

- Q1 2022: 27%
- Q1 2023: 35%
- Q1 2024: 50%

MULTIPLE FACTORS DRIVING LONG-TERM GROWTH POTENTIAL OF SPO

1. Large greenfield opportunity as only one third of advertisers have engaged in SPO\(^1\)
2. Adding 50% more buyer-focused salespeople to accelerate relationships
3. Continued consolidation as scale requirements of digital advertising mount

---

1. Source: Association of National Advertisers, December 2023
LAND & EXPAND STRATEGY DRIVES EFFICIENT GROWTH

Added 99 publishers on a YOY basis, including CTV and transactional commerce brands

Excluding Yahoo, net dollar-based retention on a TTM basis was 114% ¹

Net spend retention rate from SPO partners with at least three years of spending was 125% ²

---

¹ We calculate our net dollar-based retention rate by starting with the revenue from publishers in the last prior year (“Prior Period Revenue”). We then calculate the revenue from these same publishers in the current year (“Current Period Revenue”). Current Period Revenue includes any upsells and is net of contraction or attrition but excludes revenue from new publishers. Our net dollar-based retention rate equals the Current Period Revenue divided by Prior Period Revenue.

² We calculate our Supply Path Optimization (“SPO”) net spend retention rate by starting with the spend from SPO buyers that have been buyers on our platform for at least three years, in the last prior year (“Prior Period SPO Buyer Spend”). We then calculate the spend from these same buyers in the current year (“Current Period Spend”). Current Period SPO Buyer Spend includes any upsells and is net of contraction or attrition but excludes spend from new SPO buyers. Our net SPO retention rate equals the Current Period SPO Buyer Spend divided by Prior Period SPO Buyer Spend.
OUR BUSINESS MODEL

Innovation Drives Consolidation and TAM Expansion
STRONG PROFITABILITY FUELS INNOVATION & DIFFERENTIATION

Core Differentiators Driving Continued Success

- INTEGRATED PLATFORM
- CUSTOMER CONTROL & PARTNERSHIP
- SUSTAINED INNOVATION

HIGH MARGIN REVENUE

CUSTOMER VALUE CREATION

INNOVATION DRIVES VALUE

NEW TAM EXPANSION

HIGH MARGIN REVENUE

CUSTOMER VALUE CREATION

INNOVATION DRIVES VALUE

NEW TAM EXPANSION

PubMatic
INNOVATION UNLOCKS EMERGING REVENUE STREAMS

2023 YOY INCREASE IN SOFTWARE RELEASES

60%

PRODUCT DEVELOPMENT EXTENDS VALUE BEYOND AD MONETIZATION

- OpenWrap: Wrapper Software
- Activate: Buyer SPO Solution
- Connect: Post-Cookie Targeting
- Convert: Commerce Media
Activate is an end-to-end SPO solution that allows buyers to execute non-bidded deals on the PubMatic platform.
IN THE WAKE OF THIRD-PARTY COOKIE DEPRECIATION, SELL-SIDE TECHNOLOGY SITS CLOSEST TO CONSUMER

SHARE OF PUBMATIC IMPRESSIONS WITH ALTERNATIVE TARGETING SIGNALS AVAILABLE

80%+

PUBLISHER REVENUE LIFT WHEN ALTERNATIVE IDs ARE PRESENT IN THE BID STREAM

16%

1 As of the end of 2023
2 Based on internal data

CONNECT

SCALE SUITE OF ADDRESSABILITY SOLUTIONS

IDENTITY HUB

PRIVACY SANDBOX

As of the end of 2023
Based on internal data
Convert is a unified technology platform for commerce media, combining onsite and offsite capabilities.

**ESTIMATED TAM EXPANSION**

$10 BILLION

CORE PUBLISHER STRENGTHS FUELING COMMERCE MEDIA GROWTH

- Omnichannel Monetization
- Unified Auctions & Header Bidding
- Audience Extension
- Data Monetization

1 PubMatic’s estimate based on industry analyst data
PUBMATIC’S SCALE, TECHNOLOGY & INNOVATION DRIVES NEW CUSTOMERS TO ITS PLATFORM

PUBMATIC IS BUILDING AHEAD OF MAJOR INDUSTRY TRENDS

- ATTRACTION NEW ENTRANTS TO DIGITAL ADVERTISING
- ADDRESSABILITY CHANGES FUEL SELL-SIDE OPPORTUNITY

- SPO & INDUSTRY CONSOLIDATION
- GROWTH OF CONNECTED TV
- RISE OF COMMERCE MEDIA
MULTIPLE GROWTH DRIVERS INCREASE UTILIZATION OF OUR CLOUD INFRASTRUCTURE

Note: Chart does not depict underlying data, but is intended to illustrate the Company’s beliefs regarding the extension of its infrastructure to additional ad formats and customer types as a driver of its addressable market and growth.
LONG TERM COMPETITIVE ADVANTAGES

1. Revenue Growth Ahead of Market Growth
2. Differentiated Adjusted EBITDA and Free Cash Flow Generation
3. Strong Publisher and Buyer Relationships
4. Diversified Omnichannel Platform
5. Durable Business Model
FINANCIAL HIGHLIGHTS

Long-Term Track Record of Maximizing Return on Growth Investments
<table>
<thead>
<tr>
<th></th>
<th>Financial Growth Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Scaled Global Business</td>
</tr>
<tr>
<td>2</td>
<td>Usage-Based Business Model</td>
</tr>
<tr>
<td>3</td>
<td>High Gross Margins</td>
</tr>
<tr>
<td>4</td>
<td>Highly Efficient Business Model</td>
</tr>
<tr>
<td>5</td>
<td>Strong Free Cash Flow</td>
</tr>
</tbody>
</table>
PROFITABLE GROWTH DRIVES CONTINUED MARKET SHARE GAINS

**Revenue**

1 Compound Annual Growth Rate calculated based on TTM Q1 2020 vs TTM Q1 2024
2 Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. See reconciliation in Appendix.
OWNED & OPERATED INFRASTRUCTURE DRIVES MONETIZED IMPRESSION GROWTH WHILE REDUCING UNIT COSTS

AD IMPRESSION GROWTH (TRAILING TWELVE MONTHS)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Impressions (Trillions)</th>
<th>YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'22</td>
<td>106.2</td>
<td></td>
</tr>
<tr>
<td>Q1'23</td>
<td>173.0</td>
<td>+63%</td>
</tr>
<tr>
<td>Q1'24</td>
<td>222.1</td>
<td>+28%</td>
</tr>
</tbody>
</table>

TTM Ending

25% REDUCTION IN COST OF REVENUE PER MILLION IMPRESSIONS PROCESSED OVER THE LAST TWO YEARS

17% YOY INCREASE IN MONETIZED IMPRESSIONS IN Q1 2024
Q1 2024 Financial Highlights
ACCELERATED REVENUE GROWTH + STRONG MARGINS

Q1 REVENUE
20% YOY

Q1 GAAP NET LOSS
$(2.5M)
-4% MARGIN

Q1 ADJUSTED EBITDA¹
$15.1M
23% ADJ. EBITDA MARGIN

¹ Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. See reconciliation in Appendix.
PROFITABLE GROWTH FUELS DIFFERENTIATED FINANCIAL PROFILE

1 Adjusted EBITDA is a non-GAAP measure. A reconciliation of Adjusted EBITDA to net income is provided in the Appendix.

2 Free cash flow is calculated by taking cash provided from operating activities less capital expenditures (i.e., purchases of property and equipment and capitalized software development costs). Free cash flow is a non-GAAP financial measure. See reconciliation in Appendix.
**Strength from Platform Diversity**

Omnichannel video is the sum of online digital video plus CTV/OTT

**Dimensions of Platform Diversity**

1. Omnichannel revenue growth YoY in Q1 2024: 33%
2. Display revenue growth YoY in Q1 2024:
   - Total display: 10%
   - Excluding Yahoo owned & operated display: 17%

**20+ Ad Verticals**
GAAP OPERATING EXPENSES: INVESTING FOR GROWTH

Subtotals for each bar may not add up to total due to rounding.

Emerging revenue streams include new products, data partnerships and enterprise software integrations.

Drivers:

- Increased headcount by 11% YoY in Q1 2024 with majority hired in engineering and sales & marketing teams
- Plan to add 150 net new team members in 2024
- Investments drive growth in emerging revenue streams; contributed 2 percentage points of growth in Q1 24
**NET INCOME AND DILUTED EARNINGS PER SHARE**

**NET INCOME**

- Q1’23: $(5.9)
- Q1’24: $(2.5)
- GAAP Net Income
- Non-GAAP Net Income

**DILUTED EARNINGS PER SHARE**

- Q1’23: $(0.11)
- Q1’24: $(0.05)
- GAAP Diluted EPS
- Non-GAAP Diluted EPS

---

2 Non-GAAP net income and Non-GAAP diluted EPS are non-GAAP measures. A reconciliation of Non-GAAP net income to net income is provided in the Appendix of this presentation.

1 EPS = Earnings per share
FOCUS ON CASH FLOW

NET CASH PROVIDED BY OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Cash Provided ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1’23</td>
<td>$12.8</td>
</tr>
<tr>
<td>Q1’24</td>
<td>$24.3</td>
</tr>
</tbody>
</table>

FREE CASH FLOW¹

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Free Cash Flow ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1’23</td>
<td>$5.3</td>
</tr>
<tr>
<td>Q1’24</td>
<td>$16.3</td>
</tr>
</tbody>
</table>

$174M Q1’24 END CASH AND MARKETABLE SECURITIES

$79.4M CASH USED TO REPURCHASE 5.1 MILLION CLASS A COMMON SHARES (Feb. 1, 2023 to Apr. 30, 2024)

¹ Free Cash Flow is a non-GAAP measure. A reconciliation of free cash flow to net cash flow provided by (used in) operating activities is provided in the Appendix. Note: Numbers rounded for presentation purposes.
2024 OPERATING PRIORITIES & GROWTH LEVERS

<table>
<thead>
<tr>
<th>OPERATING PRIORITY</th>
<th>INCREMENTAL INVESTMENT AREA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accelerate Revenue Growth With Increased Investment</td>
<td>Increase sales and customer success team to grow SPO and</td>
</tr>
<tr>
<td></td>
<td>emerging revenue streams</td>
</tr>
<tr>
<td>Drive Cost Efficiencies Through AI &amp; Optimization</td>
<td>Increase capex several million dollars above 2023’s level to</td>
</tr>
<tr>
<td></td>
<td>support new product areas</td>
</tr>
<tr>
<td>Return Shareholder Value With Strong Free Cash Flow</td>
<td>Expand stock repurchase program by $100 million through</td>
</tr>
<tr>
<td>Generation</td>
<td>the end of 2025</td>
</tr>
</tbody>
</table>
LONG TERM DRIVERS OF SHAREHOLDER VALUE

- Durable Business Model With Strong Cash Flows
- Efficient Cost Structure Driving Margin Expansion
- Sticky and Growing Customer Relationships
- Investing In High-Growth Revenue Opportunities
Appendix
FOUNDER-LED MANAGEMENT TEAM WITH PROVEN TRACK RECORD

EXECUTIVE TEAM WITH 100+ YEARS OF INDUSTRY EXPERIENCE

Rajeev Goel  
Co-Founder & CEO  
Director

Paulina Klimenko  
Chief Growth Officer

Andrew Woods  
General Counsel

Steve Pantelick  
Chief Financial Officer

Amar Goel  
Founder, Chief Innovation Officer & Chairman

Johanna Bauman  
Chief Marketing Officer

Nishant Khatri  
EVP, Product Management

Lorrie Dougherty  
SVP, Human Resources

Mukul Kumar  
Co-Founder & President, Engineering

Kyle Dozeman  
Chief Revenue Officer, Americas

Andrew Woods  
General Counsel

Steve Pantelick  
Chief Financial Officer

Johanna Bauman  
Chief Marketing Officer

Lorrie Dougherty  
SVP, Human Resources

Nishant Khatri  
EVP, Product Management

SUPPORTED BY EXPERIENCED BOARD MEMBERS

Susan Daimler  
Zillow

Shelagh Glaser  
Synopsys

Anton Hanebrink  
Intuit

Ramon Jones  
Nationwide

Nick Mehta  
Gainsight

Jacob Shulman  
Frog
Beginning in the third quarter of 2023, we no longer exclude the impact of post-acquisition cash compensation agreements for certain key acquired employees from the Martin acquisition from Adjusted EBITDA.

<table>
<thead>
<tr>
<th></th>
<th>Q1’24</th>
<th>Q4’23</th>
<th>Q3’23</th>
<th>Q2’23</th>
<th>Q1’23</th>
<th>Q4’22</th>
<th>Q3’22</th>
<th>Q2’22</th>
<th>Q1’22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>($2,454)</td>
<td>$18,702</td>
<td>$1,774</td>
<td>($5,724)</td>
<td>($5,871)</td>
<td>$12,781</td>
<td>$3,326</td>
<td>$7,819</td>
<td>$4,779</td>
</tr>
<tr>
<td><strong>Add back (deduct):</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>9,111</td>
<td>7,337</td>
<td>7,200</td>
<td>7,266</td>
<td>7,059</td>
<td>5,464</td>
<td>4,655</td>
<td>5,391</td>
<td>5,136</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>11,212</td>
<td>11,039</td>
<td>11,401</td>
<td>10,898</td>
<td>11,432</td>
<td>10,662</td>
<td>9,082</td>
<td>7,321</td>
<td>7,183</td>
</tr>
<tr>
<td>Unrealized (gain) loss on equity investments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6,405</td>
<td>915</td>
<td>(1,373)</td>
</tr>
<tr>
<td>Interest income</td>
<td>(2,564)</td>
<td>(2,515)</td>
<td>(2,246)</td>
<td>(2,176)</td>
<td>(1,891)</td>
<td>(1,170)</td>
<td>(596)</td>
<td>(325)</td>
<td>(122)</td>
</tr>
<tr>
<td>Acquisition-related and other expenses¹</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>51</td>
<td>867</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>(249)</td>
<td>4,343</td>
<td>111</td>
<td>545</td>
<td>(3,375)</td>
<td>4,034</td>
<td>1,398</td>
<td>1,927</td>
<td>1,403</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$15,056</td>
<td>$38,906</td>
<td>$18,240</td>
<td>$10,899</td>
<td>$7,354</td>
<td>$31,822</td>
<td>$25,137</td>
<td>$23,048</td>
<td>$17,006</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>$66,701</td>
<td>$84,600</td>
<td>$63,677</td>
<td>$63,330</td>
<td>$55,407</td>
<td>$74,296</td>
<td>$64,500</td>
<td>$63,032</td>
<td>$54,552</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA Margin</strong></td>
<td>23%</td>
<td>46%</td>
<td>29%</td>
<td>17%</td>
<td>13%</td>
<td>43%</td>
<td>39%</td>
<td>37%</td>
<td>31%</td>
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<td>867</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjustment for income taxes</td>
<td>(1,886)</td>
<td>(1,590)</td>
<td>(1,397)</td>
<td>(1,390)</td>
<td>(1,318)</td>
<td>(352)</td>
<td>(3,032)</td>
<td>(1,093)</td>
<td>(491)</td>
</tr>
<tr>
<td>Non-GAAP net income (loss)</td>
<td>$4,771</td>
<td>$24,449</td>
<td>$7,577</td>
<td>$152</td>
<td>($130)</td>
<td>$17,944</td>
<td>$12,221</td>
<td>$13,032</td>
<td>$8,051</td>
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<tr>
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<td>$63,330</td>
<td>$55,407</td>
<td>$74,296</td>
<td>$64,500</td>
<td>$63,032</td>
<td>$54,552</td>
</tr>
<tr>
<td>Non-GAAP net income margin</td>
<td>7%</td>
<td>29%</td>
<td>12%</td>
<td>0%</td>
<td>0%</td>
<td>24%</td>
<td>19%</td>
<td>21%</td>
<td>15%</td>
</tr>
<tr>
<td>Non-GAAP weighted average shares outstanding – diluted</td>
<td>55,006</td>
<td>54,940</td>
<td>55,979</td>
<td>56,259</td>
<td>52,740</td>
<td>56,944</td>
<td>56,944</td>
<td>56,847</td>
<td>56,888</td>
</tr>
<tr>
<td>Non-GAAP diluted EPS</td>
<td>$0.09</td>
<td>$0.45</td>
<td>$0.14</td>
<td>$0.00</td>
<td>($0.00)</td>
<td>$0.32</td>
<td>$0.21</td>
<td>$0.23</td>
<td>$0.14</td>
</tr>
</tbody>
</table>

¹ We no longer excluding the impact of post-acquisition cash compensation agreements for certain key acquired employees from the Martin acquisition from Adjusted EBITDA.
<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended March 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2024</td>
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<tr>
<td>Net Cash provided by</td>
<td>$24.3</td>
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<tr>
<td>Operating Activities</td>
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<tr>
<td>Deduct:</td>
<td></td>
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<tr>
<td>Purchases of Property</td>
<td>(0.8)</td>
</tr>
<tr>
<td>and Equipment</td>
<td></td>
</tr>
<tr>
<td>Capitalized Software</td>
<td>(7.2)</td>
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<tr>
<td>Development Costs</td>
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<tr>
<td>Free Cash Flow</td>
<td>$16.3</td>
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<tr>
<td>Revenue</td>
<td>$66.7</td>
</tr>
<tr>
<td>Free Cash Flow Margin</td>
<td>24%</td>
</tr>
</tbody>
</table>

Note: Numbers rounded for presentation purposes