



Q2 2023 Investor Presentation | August 2 , 2023

Forward Looking Statements

This presentation contains historical information and forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995 with respect to the business, financial condition and results of operations of Perion. The words "will," "believe," "expect," "intend," "plan," "should", "estimate" and similar expressions are intended to identify forward-looking statements. Such statements reflect the current views, assumptions and expectations of Perion with respect to future events and are subject to risks and uncertainties. Many factors could cause the actual results, performance or achievements of Perion to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, or financial information, including, but not limited to, the failure to realize the anticipated benefits of companies and businesses we acquired and may acquire in the future, risks entailed in integrating the companies and businesses we acquire, including employee retention and customer acceptance; the risk that such transactions will divert management and other resources from the ongoing operations of the business or otherwise disrupt the conduct of those businesses, potential litigation associated with such transactions, and general risks associated with the business of Perion including intense and frequent changes in the markets in which the businesses operate and in general economic and business conditions, loss of key customers, unpredictable sales cycles, competitive pressures, market acceptance of new products, changes in applicable laws and regulations as well as industry self-regulation, data breaches, cyber-attacks and other similar incidents, inability to meet efficiency and cost reduction objectives, changes in business strategy and various other factors, whether referenced or not referenced in this presentation. Various other risks and uncertainties may affect Perion and its results of operations, as described in reports filed by Perion with the Securities and Exchange Commission from time to time, including its annual report on Form 20-F for the year ended December 31, 2022 filed with the SEC on March 15, 2023. Perion does not assume any obligation to update these forward-looking statements. Investors should read this presentation together with our respective quarterly press release furnished to the SEC.

Non-GAAP Measures

Non-GAAP financial measures consist of GAAP financial measures adjusted to exclude certain items. This presentation includes certain non-GAAP measures, including Contribution ex-TAC, Non-GAAP Operating Expenses and Cost of Revenue, Adjusted EBITDA, Non-GAAP net income and Non-GAAP earnings per share.

Contribution Ex-TAC presents revenue reduced by traffic acquisition costs and media buy, reflecting a portion of our revenue that must be directly passed to publishers or advertisers and presents our revenue excluding such items. We believe Contribution ex-TAC is a useful measure in assessing the performance of the Company because it facilitates a consistent comparison against our core business without considering the impact of traffic acquisition costs related to revenue reported on a gross basis.

Non-GAAP Operating Expenses and Cost of Revenue is defined as Total Costs and Expenses excluding traffic acquisition costs and media buy, depreciation, amortization of acquired intangible assets, stock-based compensation expenses, retention and other acquisition-related expenses and gains and losses recognized with respect to changes in fair value of contingent consideration.

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") is defined as Income from operations excluding stock-based compensation expenses, depreciation, amortization of acquired intangible assets, retention and other acquisition-related expenses and gains and losses recognized with respect to changes in the fair value of contingent consideration.

Non-GAAP net-income and Non-GAAP earnings per share are defined as Net income and Net earnings per share excluding stock-based compensation expenses, retention and other acquisition-related expenses, revaluation of acquisition-related contingent consideration, amortization of acquired intangible assets and the related taxes thereon, non-recurring expenses, foreign exchange gains and losses associated with ASC-842, as well as gains and losses recognized with respect to changes in fair value of contingent consideration.

The purpose of such adjustments is to give an indication of our performance exclusive of non-cash charges and other items that are considered by management to be outside of our core operating results. These non-GAAP measures are among the primary factors management uses in planning for and forecasting future periods. Furthermore, the non-GAAP measures are regularly used internally to understand, manage and evaluate our business and make operating decisions, and we believe that they are useful to investors as a consistent and comparable measure of the ongoing performance of our business. However, our non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. Additionally, these non-GAAP financial measures may differ materially from the non-GAAP financial measures used by other companies. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, we are unable to quantify certain amounts that would be required for such presentation without unreasonable effort. Consequently, no reconciliation of the forward-looking non-GAAP financial measures is included. A reconciliation between results on a GAAP and non-GAAP basis is provided in the Appendix to this presentation.








Tal Jacobson
CEO



Maoz Sigron
CFO

Outperforming the Market

Our Diversification Model at Scale

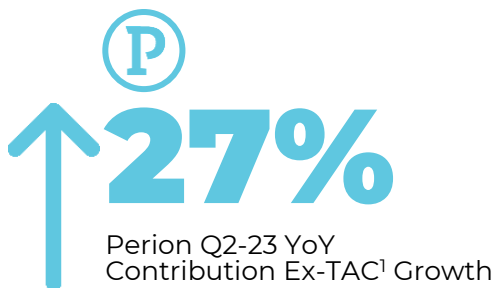
	 Digital Advertising	 Video	 CTV	 Retail Media	 Search Advertising
Perion H1-23	19%	20%	54% ¹	62%	19%
Perion Q2-23	22%	14%	104% ¹	63%	21%
	7.8%	11.2%	21.2%	19.7%	8.3%
	9.5%	7.0%	16.2%	10.1%	9.8%

Source for US and Global data: eMarketer, March 2023, Expected 2023 year-over-year growth rates, Video excludes Connected TV. Perion data refers to year-over-year growth

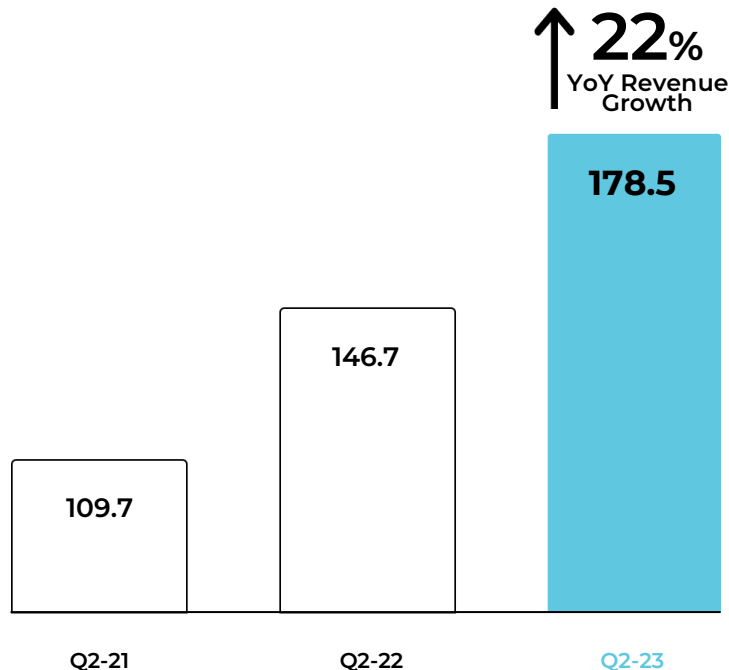
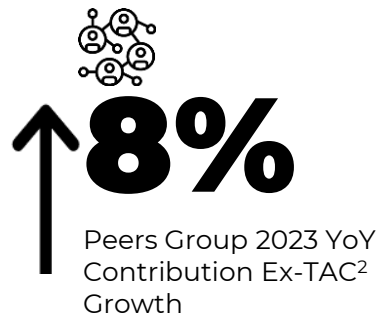
¹ We use our updated methodology for measuring CTV, as set out in our press release for the quarter

Q2 2023 Revenue (\$M)

Consistent ability to
outperform the market²



VS.



¹ Contribution Ex-TAC (Revenue Excluding TAC) is a Non-GAAP metric. Please see the Appendix to this presentation for a reconciliation to the nearest GAAP metric

² Average 2023E Contribution Ex-TAC (referred by LUMA as Net Revenue) growth of AdTech peer group companies. Source: LUMA Q2 2023 Market Report. Consists of a peer group of 25 public companies. The companies included on the LUMA report may calculate Net Revenue differently, which could limit its usefulness as a comparative measure.

Q2 2023 Adjusted EBITDA (\$M)

Continued focus on
profitability and margin
expansion driven by
efficiency and innovation

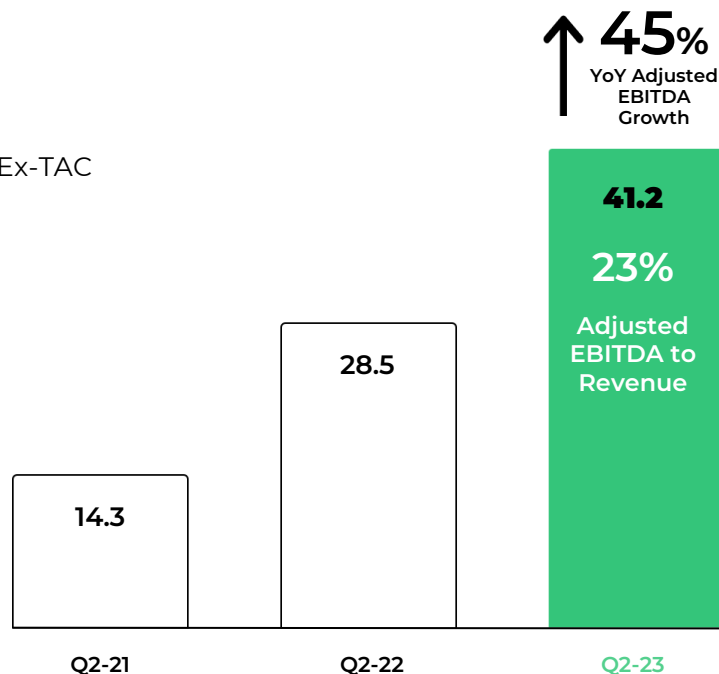
P
54%

Period Q2-23
Adjusted EBITDA to Contribution Ex-TAC

VS.


22%

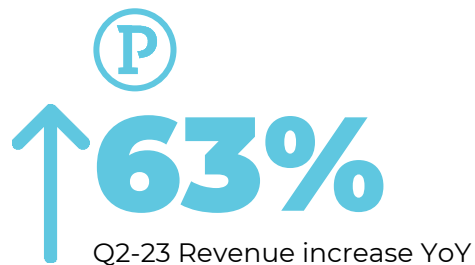
Peer Group 2023
Adjusted EBITDA Margin¹



¹ Average 2023E Adjusted EBITDA Margin (from Net Revenue or Revenue ex-TAC) of AdTech companies. Source: LUMA Q2 2023 Market Report. Consists of a peer group of 25 public companies. The companies included on this slide may calculate Adjusted EBITDA to Net Revenue differently, which could limit its usefulness as a comparative measure.

Perion's Growing Retail Media Solution

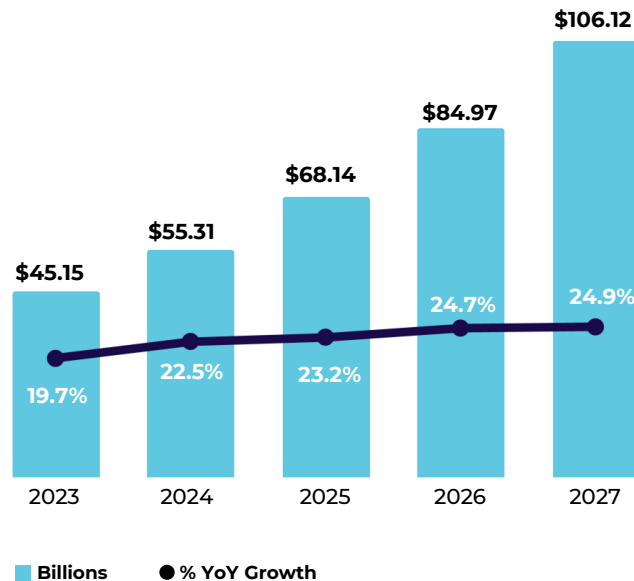
Our Personalized Digital Circular drives strong incremental sales for retailers.



VS.



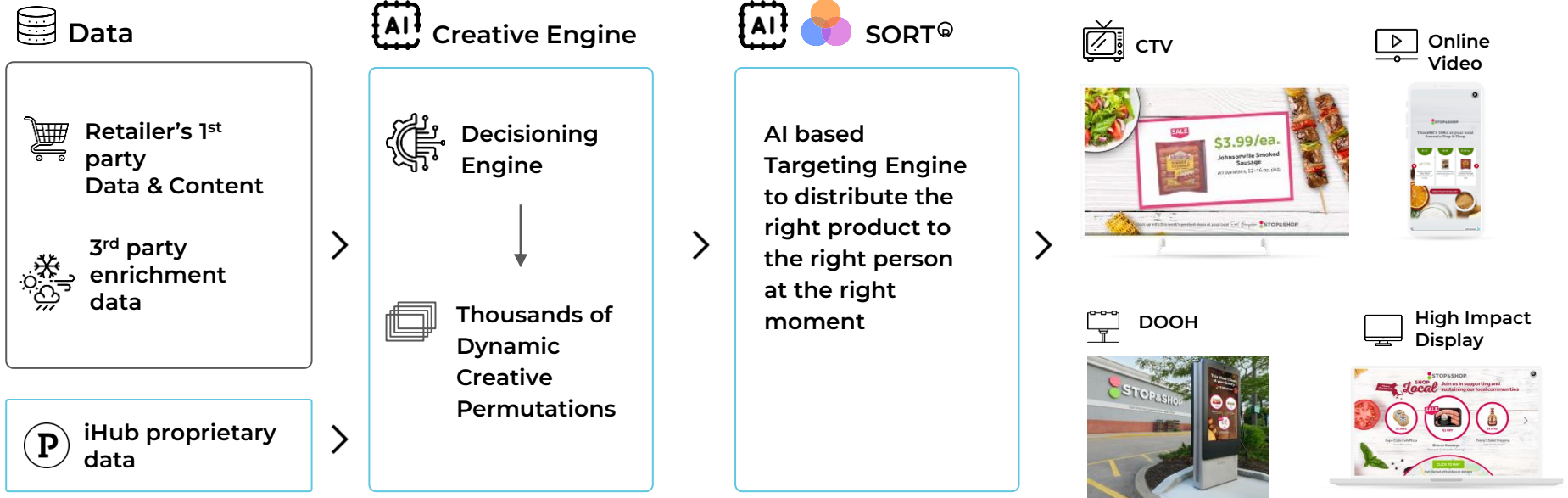
Retail Media Ad Spending
US, 2023-2027



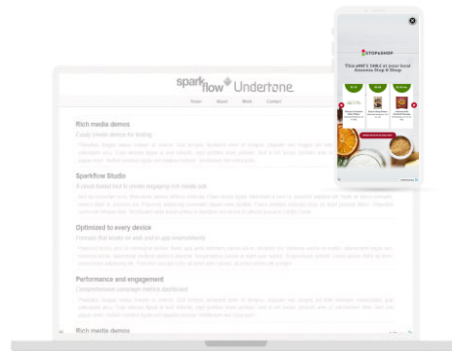
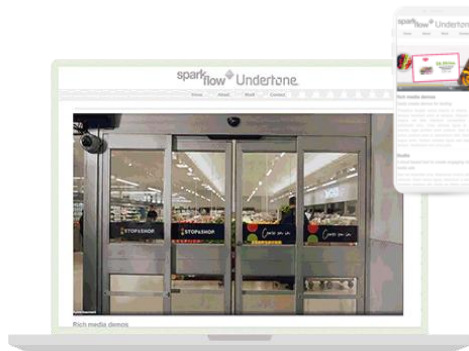
¹ Source: eMarketer, March 2023

Personalized Dynamic Retail Media Solution

Perion iHub tech



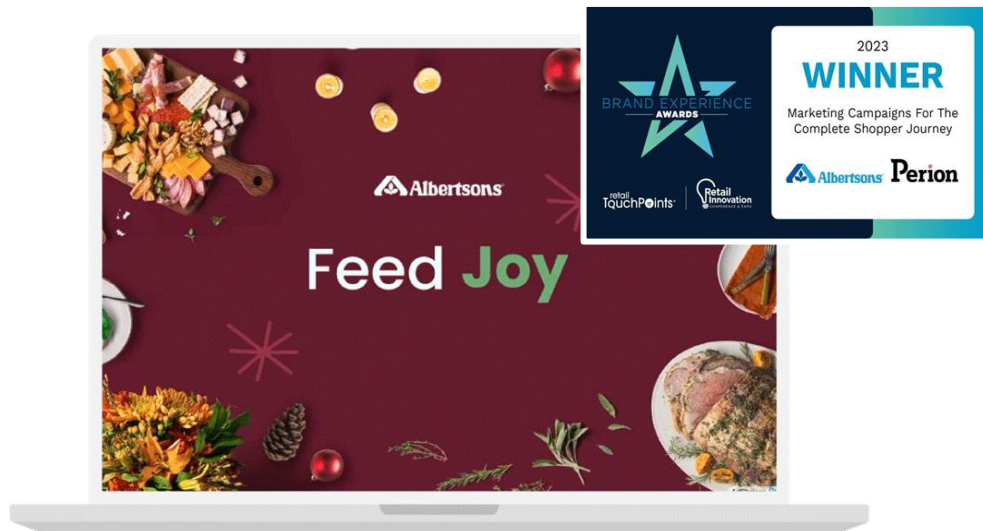
Personalized Dynamic Retail Media Campaign



Award Winning Retail Media Solutions

“...This achievement is a testament to the dedication and creativity of our performance media team and our valued partnership with Perion... this award motivates us even further to continue pushing boundaries and redefining the shopper journey during holiday and beyond.”

Carina Ost, Marketing Strategy Director –
Media , Albertsons Companies



Financial Results and Outlook



Q2 2023 Financial Highlights

Revenue



\$178.5M

22% YoY Growth

Contribution Ex-TAC (Revenue Ex-TAC)¹



\$77M

27% YoY Growth
43% Margin

Adjusted EBITDA¹



\$41.2M

45% YoY Growth
23% Margin

GAAP Net Income



\$21.4M

10% YoY Growth
12% Margin

Non-GAAP Diluted EPS¹



\$0.84M

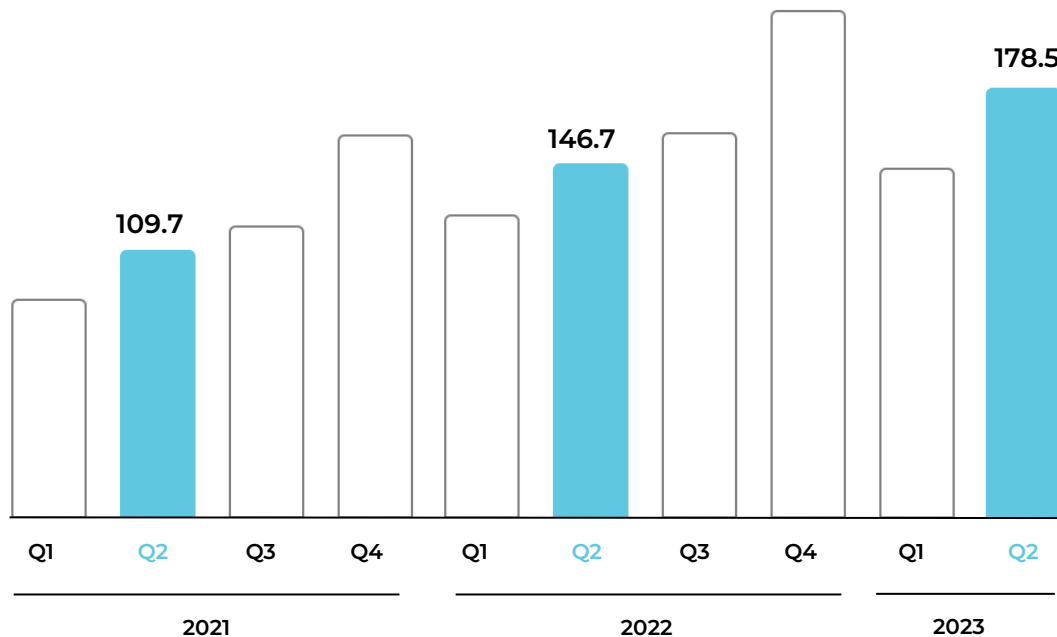
65% YoY Growth

¹ Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.

Q2 2023 Revenue (\$M)

28%
CAGR
Q2'21-23

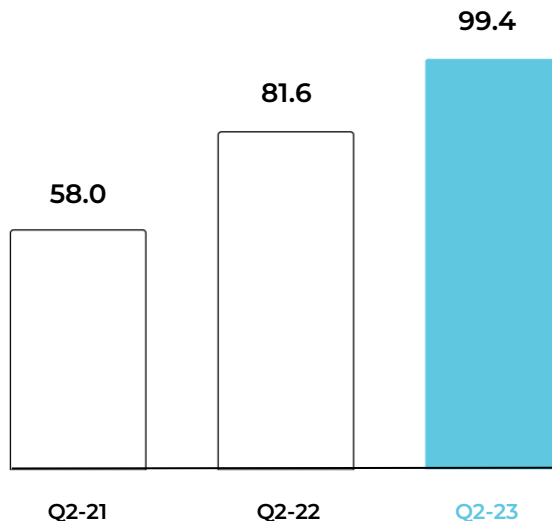
↑ 22%
YoY
Growth



Q2 2023 Display Advertising Revenue (\$M)

31%
CAGR
Q2'21-23

22%
YoY
Growth



Video increased by 14% YoY

41% of Display Advertising revenue vs. 44% last year

CTV¹ increased by 104% YoY

7% of Display Advertising revenue vs. 4% last year

Retail Media² revenue increased by 63%

10% of Display Advertising revenue vs. 8% last year

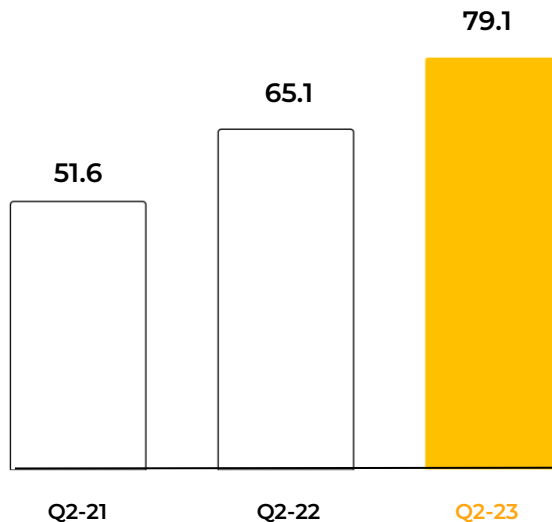
¹ We use our updated methodology for measuring CTV, as set out in our press release for the quarter

² Retail Media includes all media channels, such as, CTV, video and others

Q2 2023 Search Advertising Revenue (\$M)

24%
CAGR
Q2'21-23

21%
YoY
Growth



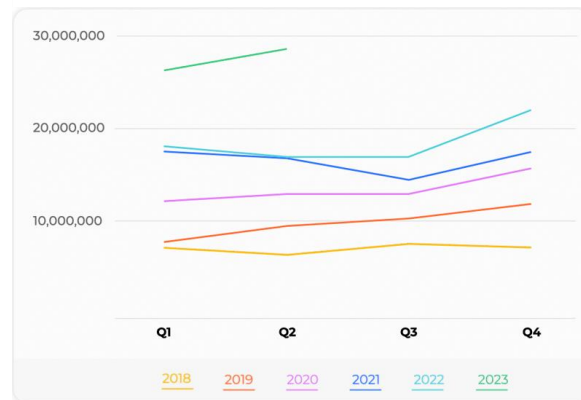
28.6 million daily searches

An increase of 68% YoY and 9% QoQ

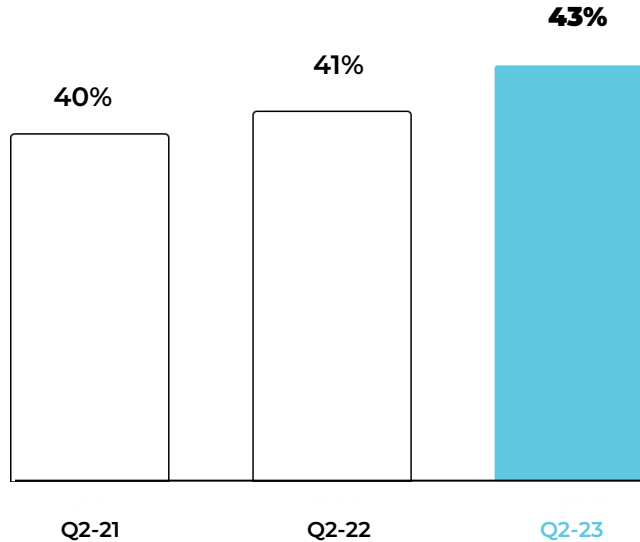
159 publishers

An increase of 28% YoY

**Average Daily Searches
(Monetized)**



Q2 2023 Contribution Ex-TAC (Revenue Ex-TAC)



Improved Product mix
continues to improve

Media buying optimization
of our supply and demand assets
through iHUB

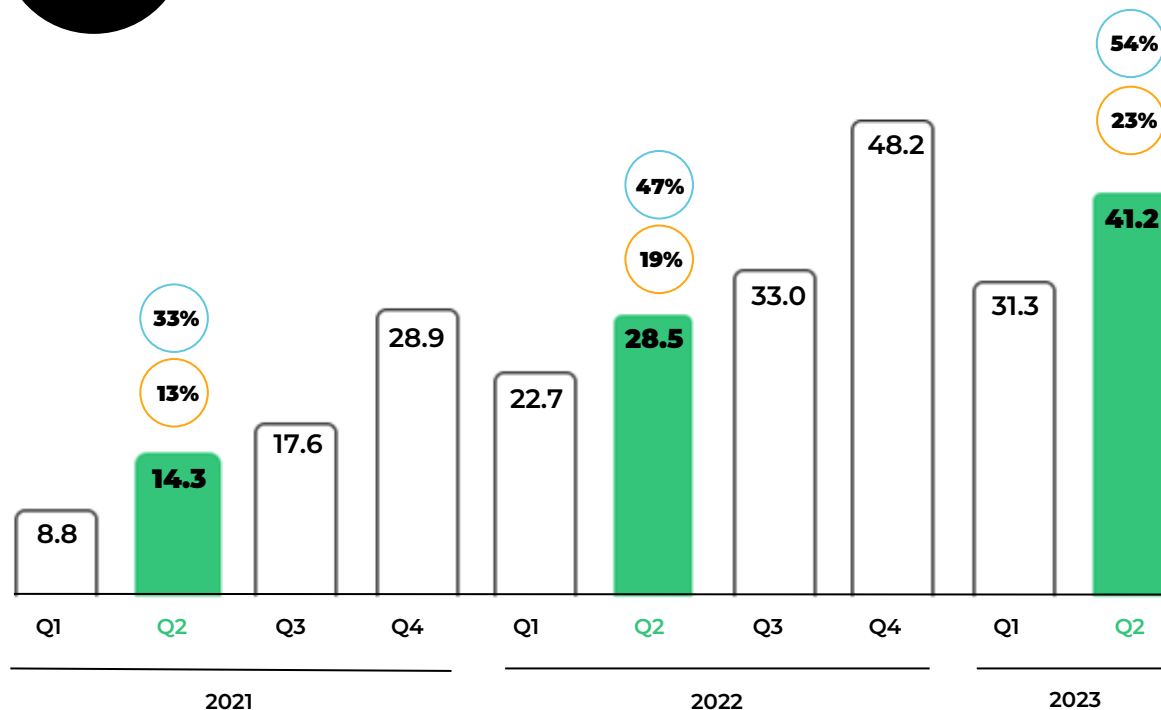
Incremental revenue
with low variable cost

Q2 2023 Adjusted EBITDA¹ (\$M)

70%
CAGR
Q2'21-23

- Adjusted EBITDA/Contribution Ex-TAC
- Adjusted EBITDA/Revenue

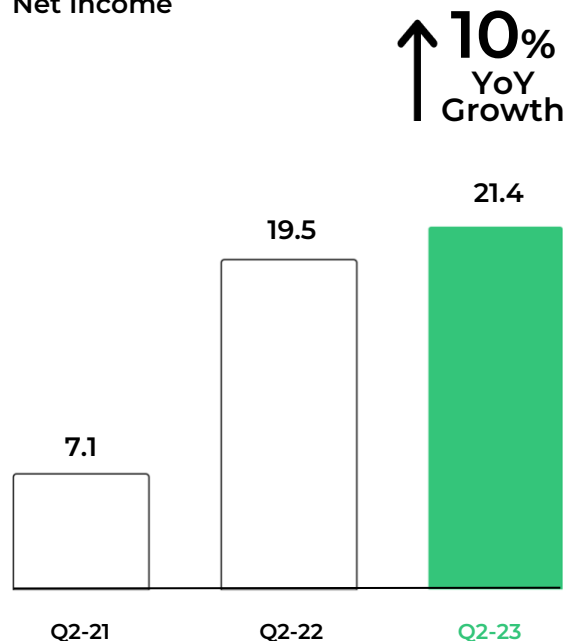
45%
YoY
Growth



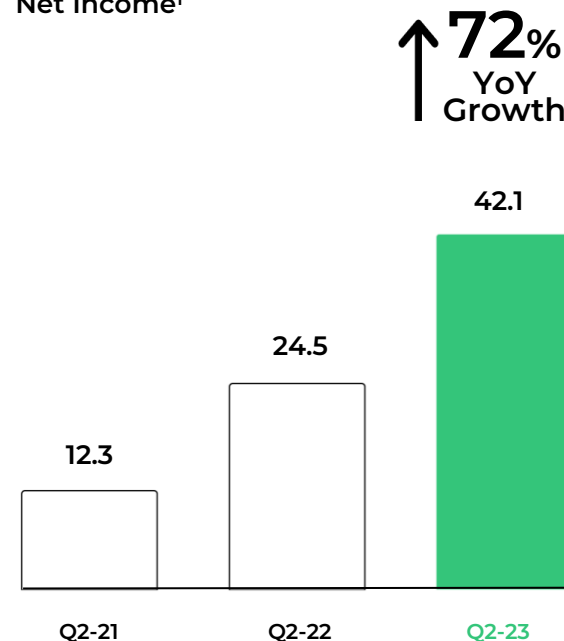
¹ Adjusted EBITDA is a non-GAAP metric. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.

Q2 2023 GAAP/ Non-GAAP Net Income (\$M)

GAAP
Net Income



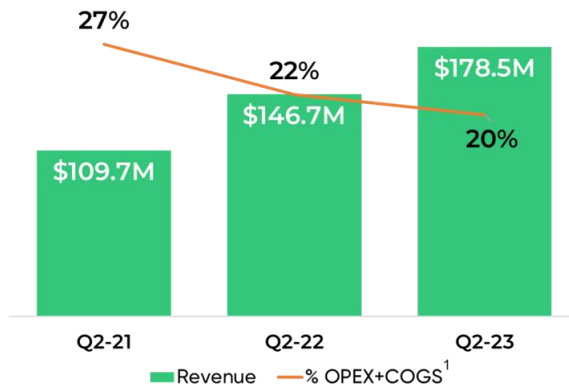
Non-GAAP
Net Income¹



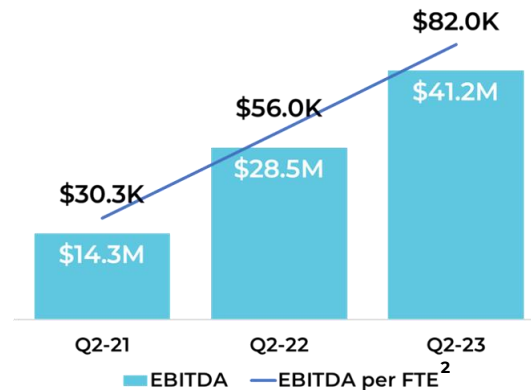
¹ Non-GAAP net income is a non-GAAP metric. Please see the Appendix to this presentation for a reconciliation to the nearest GAAP metric

Efficiency Driving Profitability

Cost Efficiency



FTE Productivity



iHUB as a shared
infrastructure resource

Incremental revenue
with low variable cost

Offshoring our
operations

¹ Non-GAAP Operating Expenses and Cost of Revenue. Please see the Appendix to this presentation for a reconciliation to the nearest GAAP metric

² FTE Includes sub-contractors

Strong Balance Sheet & Cash Flow to Support Growth Plans

Financial Metric (\$M)	Q2-22	Q1-23	Q2-23
Net cash ¹	353.0	436.3	483.3
Operating Cash Flow	25.7	17.8	47.4

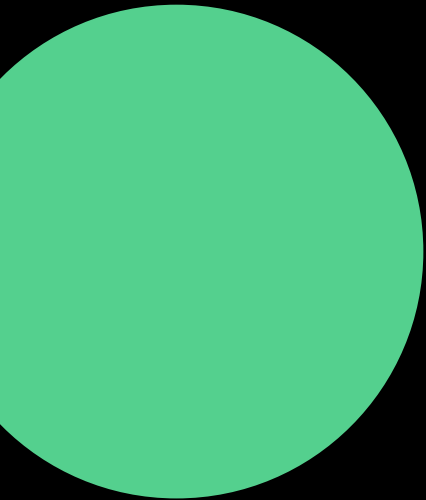
¹ Net cash includes cash and cash equivalents, short-term bank deposits and marketable securities



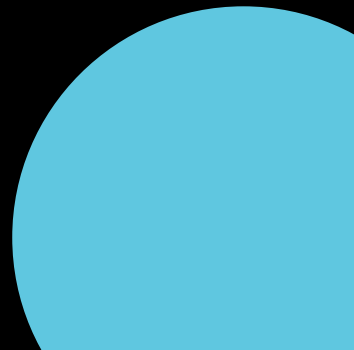
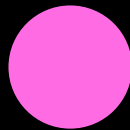
Guidance

In \$ Millions	2022	Prior 2023 Guidance	Current 2023 Guidance	YoY Growth ¹
Revenue	\$640.3	\$725-\$745	\$730-\$750	16%
Adjusted EBITDA	\$132.4	\$155+	\$167+	26%
Adjusted EBITDA to Revenue	21%	21% ¹	23% ¹	
Adjusted EBITDA to Contribution Ex-TAC	49%	50% ¹	54% ¹	

¹ Calculated at revenue guidance midpoint. Adjusted EBITDA year-over-year growth calculated based on \$167 million.



Thank You





Appendix

Balance Sheet Overview (\$M)

Condensed Consolidated Balance Sheets

Current Assets	6/30/2023	31/12/2022
Cash and cash equivalents	185.9	176.2
Restricted cash	1.3	1.3
Short-term bank deposit	225.3	253.4
Accounts receivable, net	140.7	160.5
Prepaid expenses and other current assets	18.9	12.0
Marketable Securities	72.1	0.0
	644.3	603.5

Long-Term Assets		
Property and equipment, net	3.2	3.6
Operating lease right-of-use assets	8.3	10.1
Goodwill and Intangible assets, net	241.2	247.2
Deferred taxes and Other assets	6.5	5.8
	259.2	266.8

Total Assets	903.5	870.2
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Current Liabilities	6/30/2023	31/12/2022
Accounts payable	145.6	155.9
Accrued expenses and other liabilities	29.9	37.9
Short-term operating lease liability	3.9	3.9
Deferred revenues	2.0	2.4
Payment obligation related to acquisitions	69.3	34.6
	250.7	234.6

Long-Term Liabilities		
Long-term operating lease liability	5.5	7.6
Payment obligation related to acquisitions	0.0	33.1
Other long-term liabilities	10.8	11.8
	16.3	52.5

Total Shareholders' Equity		
	636.5	583.1

Total Liabilities and Shareholders' Equity	903.5	870.2
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Numbers may not add due to rounding

Income Statement (\$M)

Consolidated Statements Of Operations - GAAP	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	2021	2022	2021	2022	2023
Display Advertising revenue	38.1	58.0	69.0	100.2	68.6	81.6	86.8	123.8	79.9	99.4	265.3	360.7	96.2	150.2	179.3
Search Advertising revenue	51.7	51.6	52.0	57.8	56.7	65.1	71.8	85.9	65.3	79.1	213.2	279.6	103.3	121.8	144.4
Total Revenue	89.8	109.7	121.0	158.0	125.3	146.7	158.6	209.7	145.2	178.5	478.5	640.3	199.5	272.0	323.6
Cost of revenue	5.4	6.2	6.3	7.3	6.6	6.9	7.5	9.4	7.6	9.6	25.2	30.4	11.6	13.5	17.1
Traffic acquisition costs and media buy	54.9	66.2	73.6	93.3	71.0	86.0	93.6	122.0	79.9	101.5	288.0	372.6	121.1	156.9	181.4
Research and development	8.5	8.9	8.6	9.2	9.0	8.3	7.8	9.3	8.4	8.2	35.3	34.4	17.5	17.4	16.6
Selling and marketing	10.6	12.9	12.9	16.8	13.3	14.0	12.6	16.1	15.0	13.9	53.2	56.0	23.5	27.3	28.8
General and administrative	4.1	4.6	5.3	9.1	5.7	6.5	7.6	7.9	6.5	7.4	23.1	27.6	8.8	12.1	14.0
Changes in fair value of contingent consideration	-	-	-	(2.2)	-	-	(3.8)	-	-	14.6	(2.2)	(3.8)	-	-	14.6
Depreciation and amortization	2.4	2.0	1.9	3.6	3.2	3.2	3.7	3.7	3.4	3.4	9.9	13.8	4.4	6.4	6.8
Total Costs and Expenses	86.0	100.8	108.6	137.2	108.8	124.8	129.0	168.5	120.6	158.6	432.6	531.1	186.8	233.6	279.2
% of Revenues	95.8%	91.9%	89.8%	86.8%	86.8%	85.1%	81.3%	80.4%	83.1%	88.9%	90.4%	82.9%	93.6%	85.9%	86.3%
Income from Operations	3.9	8.9	12.4	20.8	16.5	21.9	29.6	41.2	24.5	19.9	45.9	109.2	12.7	38.4	44.4
% of Revenues	4.3%	8.1%	10.2%	13.2%	13.2%	14.9%	18.7%	19.6%	16.9%	11.1%	9.6%	17.1%	6.4%	14.1%	13.7%
Financial expense (income), net	(0.2)	0.3	-	0.5	(0.6)	(0.9)	(1.0)	(2.0)	(3.4)	(5.2)	0.6	(4.5)	0.1	1.5	8.6
Income before Taxes on income	4.1	8.6	12.4	20.3	17.1	22.8	30.6	43.2	27.9	25.0	45.3	113.7	12.6	39.9	53.0
Taxes on income	0.8	1.5	1.7	2.6	1.6	3.3	5.0	4.5	4.1	3.6	6.6	14.4	2.2	4.9	7.8
Net Income	3.3	7.1	10.6	17.7	15.5	19.5	25.6	38.7	23.8	21.4	38.7	99.2	10.4	35.0	45.2
% of Revenues	3.7%	6.5%	8.8%	11.2%	12.4%	13.3%	16.1%	18.5%	16.4%	12.0%	8.1%	15.5%	5.2%	12.9%	14.0%
Net Earnings per Share - Basic	0.10	0.21	0.31	0.48	0.35	0.44	0.57	0.84	0.51	0.46	1.13	2.21	0.31	0.79	0.97
Net Earnings per Share - Diluted	0.09	0.19	0.28	0.44	0.33	0.41	0.53	0.79	0.48	0.43	1.02	2.06	0.29	0.74	0.91
No. of shares - Basic (M)	32.1	34.1	34.6	36.8	44.0	44.4	45.1	45.8	46.4	47.0	34.4	44.9	33.1	44.2	46.7
No. of shares - Diluted (M)	35.8	37.1	37.9	40.3	47.0	47.3	48.0	48.9	49.5	49.6	37.8	48.1	36.3	47.2	49.6

Numbers may not add due to rounding

Cash Flow Overview (\$M)

Condensed Consolidated Statements of Cash Flows	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Full Year ended		6 Months ended		
											2021	2022	2021	2022	2023
Cash flows from operating activities															
Net Income	3.3	7.1	10.6	17.7	15.5	19.5	25.6	38.7	23.8	21.4	38.7	99.2	10.4	35.0	45.2
Adjustments required to reconcile net income to net cash	10.2	7.5	3.6	11.1	8.1	6.2	9.1	(0.5)	(6.0)	26.0	32.4	22.9	17.7	14.3	20.0
Net cash provided by operating activities	13.5	14.6	14.2	28.8	23.6	25.7	34.7	38.2	17.8	47.4	71.1	122.1	28.1	49.3	65.2
Investing activities															
Deposits, marketable securities and other	(43.4)	(27.2)	22.9	(157.2)	(32.7)	(1.2)	31.3	(34.7)	(49.4)	5.0	(205.0)	(37.2)	(70.7)	(33.8)	(44.4)
Cash paid in connection with acquisitions, net of cash acquired	0.0	(3.4)	0.0	(35.0)	(3.4)	(6.2)	0.0	0.0	0.0	0.0	(38.4)	(9.6)	(3.4)	(9.6)	0.0
Net cash provided by (used in) investing activities	(43.4)	(30.6)	22.9	(192.2)	(36.1)	(7.3)	31.3	(34.7)	(49.4)	5.0	(243.5)	(46.8)	(74.1)	(43.4)	(44.4)
Financing activities															
Net cash provided by (used in) financing activities	54.3	2.2	1.1	171.5	0.9	(8.7)	3.1	1.4	(11.2)	0.1	229.1	(3.3)	56.5	(7.8)	(11.1)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	0.0	0.0	0.0	0.0	0.0	(0.1)	(0.1)	0.2	0.1	0.0	0.0	(0.1)	0.0	(0.2)	0.1
Net increase (decrease) in cash and cash equivalents and restricted cash	24.3	(13.8)	38.1	8.1	(11.6)	9.5	69.0	5.1	(42.8)	52.5	56.7	72.0	10.5	(2.1)	9.7
Cash and cash equivalents and restricted cash at beginning of period	48.9	73.2	59.4	97.4	105.5	94.0	103.4	172.4	177.5	134.7	48.9	105.5	48.9	105.5	177.5
Cash and cash equivalents and restricted cash at end of period	73.2	59.4	97.4	105.5	94.0	103.4	172.4	177.5	134.7	187.2	105.5	177.5	59.4	103.4	187.2

Numbers may not add due to rounding

Non-GAAP Reconciliations (\$M)

Reconciliation of GAAP to Non-GAAP Measures	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Full Year ended		6 Months ended		
											2021	2022	2021	2022	2023
Revenue	89.8	109.7	121.0	158.0	125.3	146.7	158.6	209.7	145.2	178.5	478.5	640.3	199.5	272.0	323.6
Traffic acquisition costs and media buy	(54.9)	(66.2)	(73.6)	(93.3)	(71.0)	(86.0)	(93.6)	(122.0)	(79.9)	(101.5)	(288.0)	(372.6)	(121.1)	(156.9)	(181.4)
Contribution Ex-TAC	34.9	43.5	47.4	64.7	54.3	60.7	65.0	87.7	65.3	77.0	190.5	267.7	78.4	115.1	142.2

	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Full Year ended		6 Months ended,		
											2021	2022	2021	2022	2023
GAAP Costs and Expenses	86.0	100.8	108.6	137.2	108.8	124.8	129.0	168.5	120.6	158.6	432.6	531.1	186.8	233.6	279.2
Traffic acquisition costs and media buy	(54.9)	(66.2)	(73.6)	(93.3)	(71.0)	(86.0)	(93.6)	(122.0)	(79.9)	(101.5)	(288.0)	(372.6)	(121.1)	(156.9)	(181.4)
Depreciation and amortization	(2.4)	(2.0)	(1.9)	(3.6)	(3.2)	(3.2)	(3.7)	(3.7)	(3.4)	(3.4)	(9.9)	(13.8)	(4.4)	(6.4)	(6.8)
Stock-based compensation expenses	(0.8)	(1.2)	(1.7)	(3.3)	(2.4)	(2.7)	(3.2)	(3.2)	(3.4)	(3.1)	(7.0)	(11.6)	(2.0)	(5.1)	(6.5)
Retention and other acquisition-related expenses	(1.8)	(2.2)	(1.6)	(3.5)	(0.6)	(0.7)	(0.3)	(0.1)	-	(0.3)	(9.1)	(1.6)	(4.0)	(1.2)	(0.3)
Changes in fair value of contingent consideration	-	-	-	2.2	-	-	3.8	-	-	(14.6)	2.2	3.8	-	-	(14.6)
Non-GAAP Operating expenses and Cost of Revenue	26.1	29.2	29.8	35.7	31.6	32.2	32.0	39.5	33.9	35.7	120.8	135.3	55.3	64.0	69.6

Non-GAAP Reconciliations (\$M)

Reconciliation of GAAP to Non-GAAP Results	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Full Year ended		6 Months ended		
											2021	2022	2021	2022	2023
GAAP Income from Operations	3.9	8.9	12.4	20.8	16.5	21.9	29.6	41.2	24.5	19.9	45.9	109.2	12.7	38.4	44.4
Stock-based compensation expenses	0.8	1.2	1.7	3.3	2.4	2.7	3.2	3.2	3.4	3.1	7.0	11.6	2.0	5.1	6.5
Retention and other acquisition-related expenses	1.8	2.2	1.6	3.5	0.6	0.7	0.3	0.1	-	0.3	9.1	1.6	4.0	1.2	0.3
Changes in fair value of contingent consideration	-	-	-	(2.2)	-	-	(3.8)	-	-	14.6	(2.2)	(3.8)	-	-	14.6
Amortization of acquired intangible assets	1.3	1.4	1.4	2.8	2.8	2.8	3.3	3.0	3.0	3.0	6.9	11.9	2.7	5.6	6.0
Depreciation	1.0	0.6	0.6	0.8	0.4	0.4	0.4	0.8	0.4	0.4	3.0	2.0	1.7	0.8	0.8
Adjusted EBITDA	8.8	14.3	17.6	28.9	22.7	28.5	33.0	48.2	31.3	41.2	69.6	132.4	23.1	51.1	72.5
GAAP Net Income	3.3	7.1	10.6	17.7	15.5	19.5	25.6	38.7	23.8	21.4	38.7	99.2	10.4	35.0	45.2
Stock-based compensation expenses	0.8	1.2	1.7	3.3	2.4	2.7	3.2	3.2	3.4	3.1	7.0	11.6	2.0	5.1	6.5
Amortization of acquired intangible assets	1.3	1.4	1.4	2.8	2.8	2.8	3.3	3.0	3.0	3.0	6.9	11.9	2.7	5.6	6.0
Retention and other acquisition-related expenses	1.8	2.2	1.6	3.5	0.6	0.7	0.3	0.1	-	0.3	9.1	1.6	4.0	1.2	0.3
Changes in fair value of contingent consideration	-	-	-	(2.2)	-	-	(3.8)	-	-	14.6	(2.2)	(3.8)	-	-	14.6
Foreign exchange gains (losses) associated with ASC-842	(0.3)	0.1	-	0.2	(0.2)	(0.5)	(0.1)	-	(0.1)	(0.1)	-	(0.8)	(0.2)	(0.7)	(0.2)
Revaluation of acquisition-related contingent consideration	0.2	0.2	0.1	0.3	0.1	0.1	0.3	0.2	0.1	0.1	0.8	0.8	0.3	0.3	0.3
Taxes on the above items	(0.1)	0.2	(0.1)	(0.2)	(0.4)	(0.8)	1.1	(0.5)	(0.3)	(0.3)	(0.1)	(0.7)	0.1	(1.2)	(0.6)
Non-GAAP Net Income from continuing operations	7.0	12.3	15.4	25.3	20.7	24.5	29.9	44.7	29.9	42.1	60.0	119.8	19.3	45.2	72.0
Non-GAAP diluted earnings per share	0.19	0.33	0.40	0.62	0.44	0.51	0.61	0.90	0.60	0.84	1.57	2.47	0.53	0.95	1.45
No. of shares - Diluted (M)	36.1	37.4	38.4	40.6	47.6	47.9	48.9	49.5	49.7	49.9	38.2	48.5	36.6	47.7	49.8

Numbers may not add due to rounding