



Investor Presentation

Q1 2024

May 8, 2024



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 current war between Israel and Hamas and any worsening of the situation in Israel (such as further mobilizations), 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, 2023 filed with the SEC on April 8, 2024. 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 diluted 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 and media buy 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 diluted 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 in this presentation. 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



Andreas Soupliotis
**GM, Out of Home,
Hivestack**



Kenny Lau
**CPO, Advertiser
Solutions, Undertone**

Acknowledging Challenges.
Accelerating Growth.

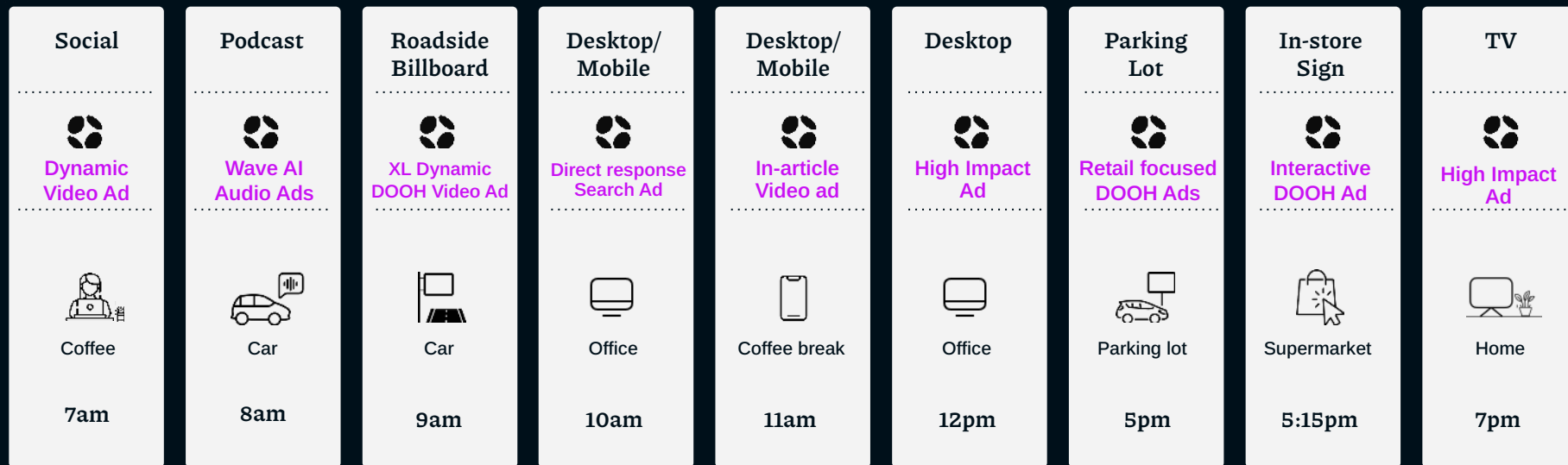


The Perion Universe





Perion Along the Consumer Journey



Perion centralized hub - Measures results across campaigns, media channels, screens and locations, to ensure that we always have the optimal mix of options to flex with ever-changing consumer behavior.



Our Fastest Growing Growth Engines

134%

Retail Media
YoY Growth

108%

CTV
YoY Growth

25%¹

Digital Out-of-Home
YoY Growth



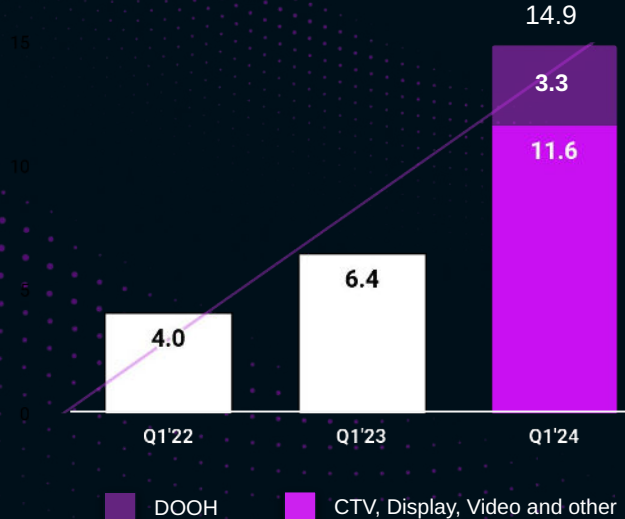
1 On a proforma basis

Growth Engine: Retail Media Solutions

134% Growth YoY (\$M)

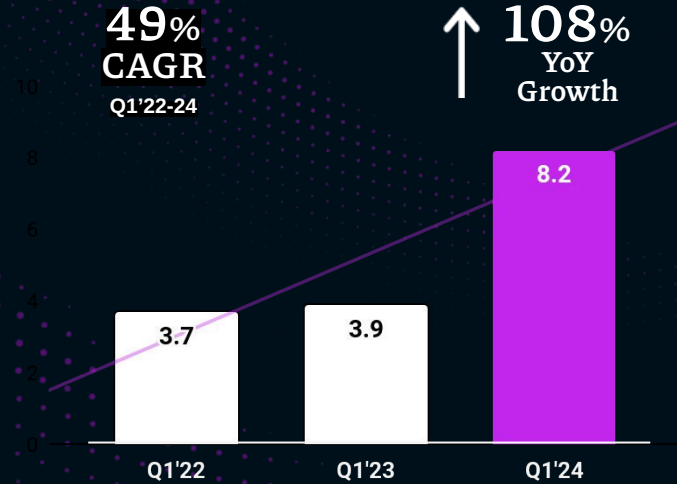
93%
CAGR
Q1'22-24

134%
YoY
Growth



Growth Engine: CTV Advertising

108% Growth YoY (\$M)



DELTA

Kroger

ACURA

Vanguard

HALEON

ESPN

COMCAST

FANDUEL

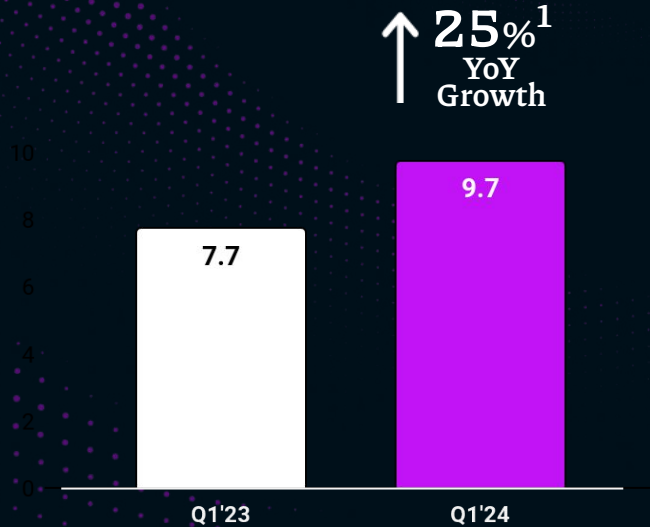
ESTÉE LAUDER

Bristol Myers Squibb



Growth Engine: DOOH

25%¹ YoY Growth (\$M)





Andreas Soupliotis
GM, Out of Home, Hivestack

Founder and GM of Hivestack, the **leading global full stack DOOH** advertising technology

Manages **Global operations** across 32+ markets in EMEA, APAC and the Americas

Over 25 years of experience spanning across the software and ad tech industry



Lululemon DOOH

Driving brand awareness and increasing in-store traffic with Custom Audience targeting and location targeting

640%

Increase in
brand image

208%

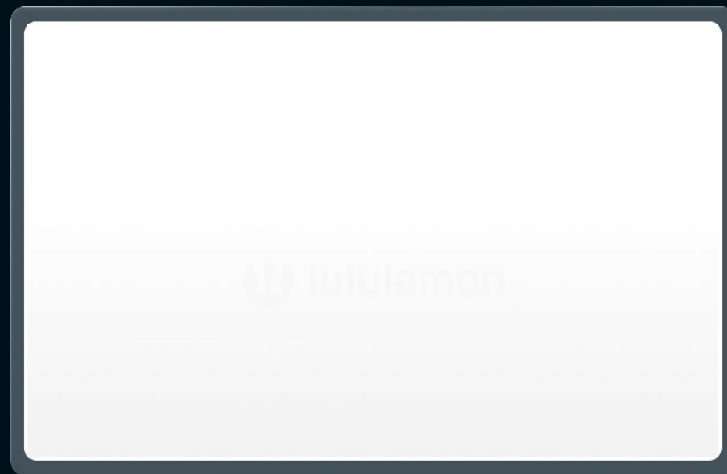
Increase
in interest

314%

Increase in
footfall traffic

4,296

Increase in
incremental walk-ins





Kenny Lau
CPO, Advertiser Solutions,
Undertone

Kenny has **over 15 years of experience** in the programmatic advertising space

Previous industry experiences at companies including PubMatic, Criteo, AdTheorent and Nielsen.

Rich experience in multiple domains of **AdTech** and large-scale **platform development**



SORT® 2.0 Now for CTV

AI-based audience segmentation
for a cookieless future

Privacy-safe targeting to find the audiences **most interested in your brand** at that moment, across all browsers & devices.

SORT® analyzes all of the non-PII signals present when someone lands in our network – and immediately classifies them into their most likely Intent Group & serves the most relevant ad.

The result?

Reaching the **right viewers with precision**
while **respecting their privacy**

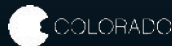




WAVE Generative AI driven Audio Ads Now support Spanish

Generative AI dynamic audio technology that adapts in real-time to deliver personalized messages to listeners across all digital audio streaming services, including music, podcasts, terrestrial radio & more.

New verticals:
Retail, CPG, QSR, & Travel



Recent Certifications & Awards

Embracing Quality, Sustainability and Excellence



A hand holding a smartphone is visible on the right side of the image. The background is dark with a purple dotted pattern on the left and a white grid pattern on the right. The text "Financial Results & Outlook" is centered in the middle of the image.

Financial Results & Outlook

Q1 2024 Financial Highlights

Revenue



\$157.8M

9% YoY Growth

Adjusted
EBITDA¹



\$20.3M

35% YoY Decline
13% Margin
34% ex-TAC Margin

GAAP Net
Income



\$11.8M

51% YoY Decline

Cash Flow from
Operations



\$6.9M

61% YoY Decline

Net Cash²



\$479.7M

1% QoQ Growth

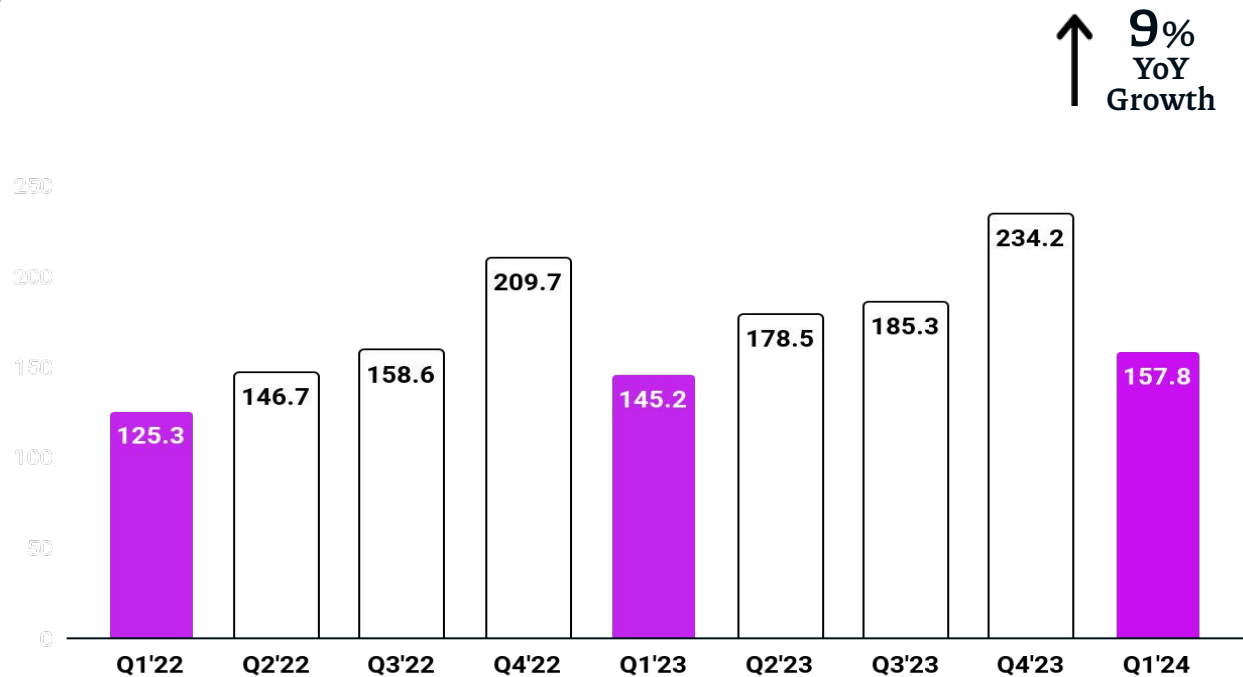


¹ Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.

² Net cash includes cash, cash equivalents, short term deposits and marketable securities

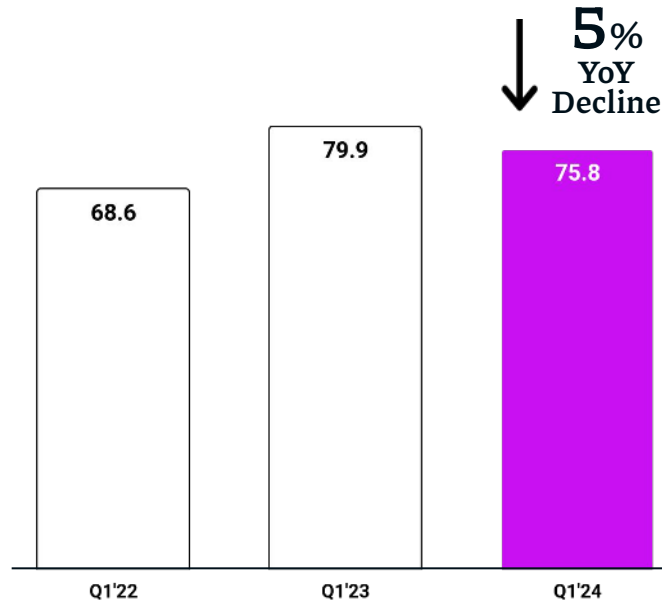
Q1 2024 Revenue

(\$M)



Q1 2024 Advertising Solutions¹ Revenue

(\$M)



CTV increased 108% YoY
11% of Advertising Solutions revenue
vs. 5% last year

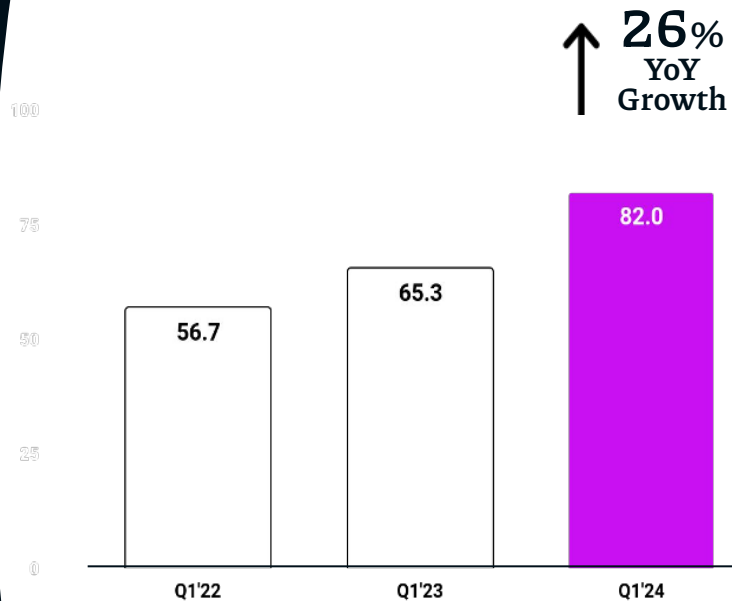
DOOH² increased 25% YoY
13% of Advertising Solutions revenue
vs. 9% last year

Video decreased 52% YoY
22% of Advertising Solutions revenue
vs. 44% last year



¹ Formerly referred to as Display Advertising, includes all Perion's digital advertising activities except Search Advertising
² On a proforma basis

Q1 2024 Search Advertising Revenue (\$M)

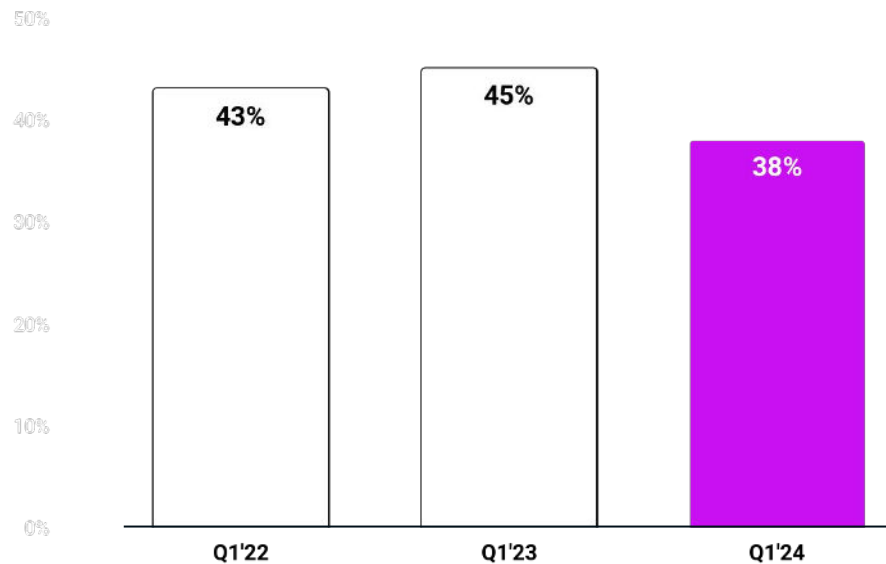


31.6 million Average Daily Searches
20% increase YoY

168 Publishers
8% increase YoY



Q1 2024 Contribution Ex-TAC¹

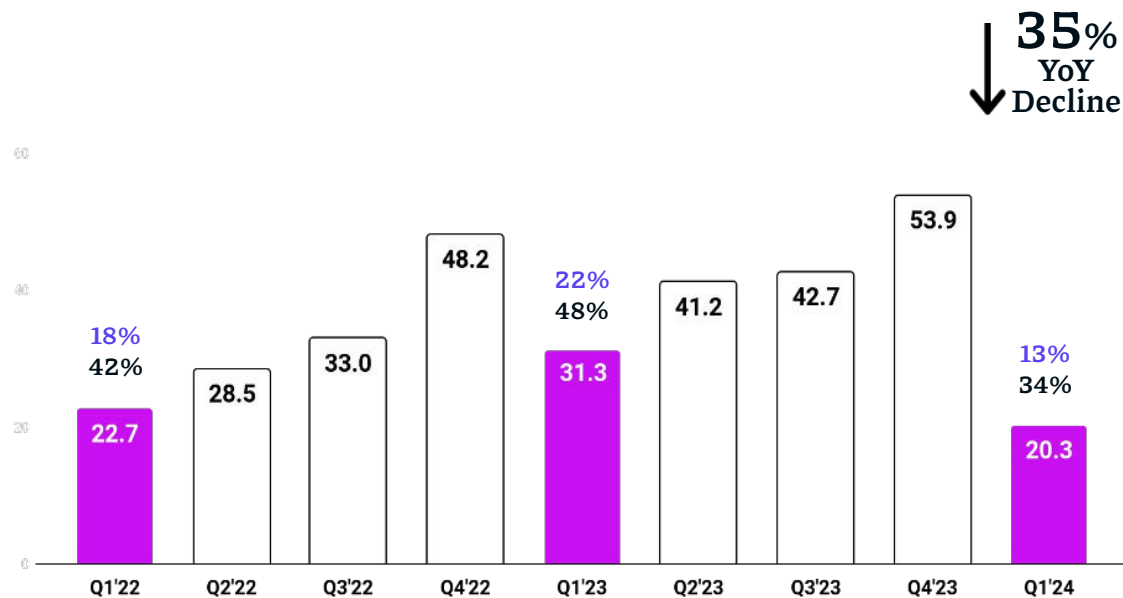


¹ Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.



Q1 2024 Adjusted EBITDA¹ (\$M)

Adjusted EBITDA/Revenue
Adjusted EBITDA/Contribution ex-TAC

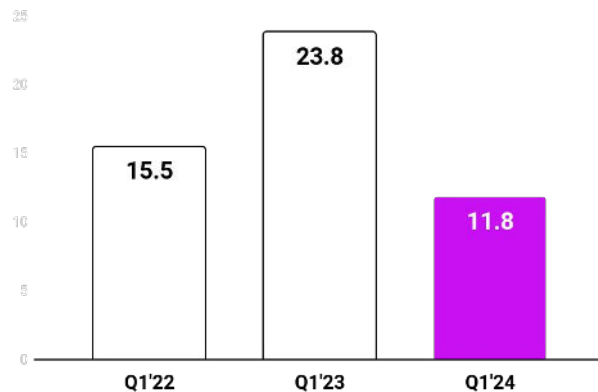


¹ Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.

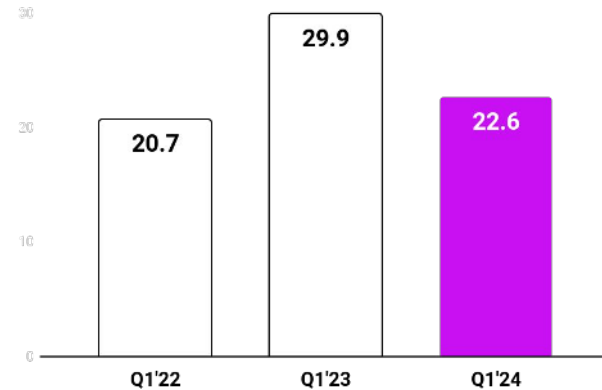


Q1 2024 GAAP/ Non-GAAP¹ Net Income (\$M)

GAAP Net Income



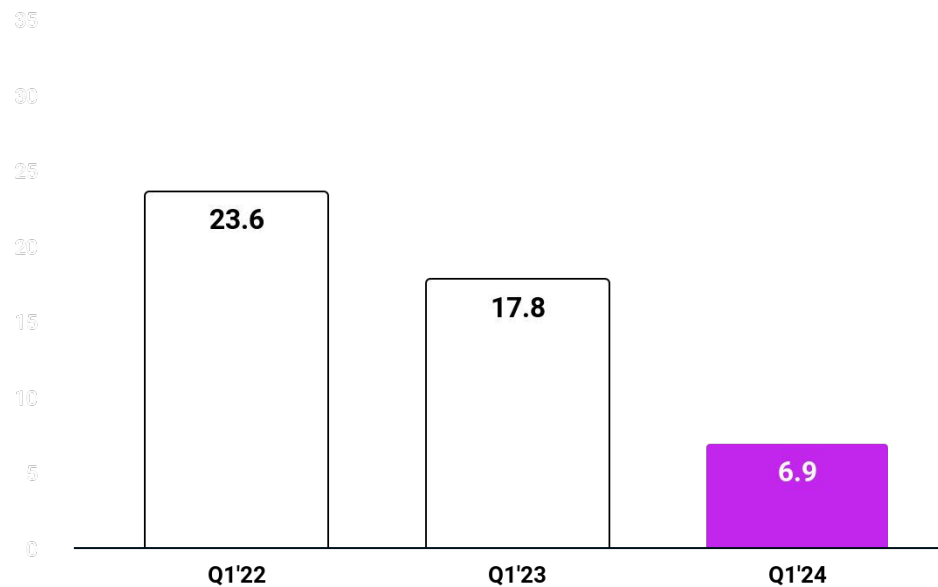
Non-GAAP Net Income



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

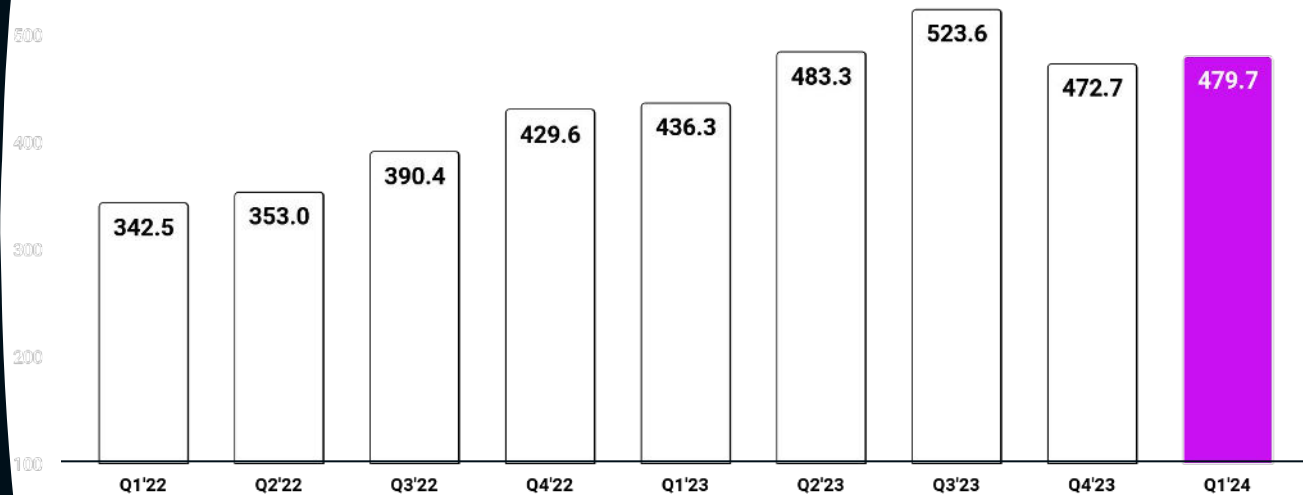


Q1 2024 Cash from Operations (\$M)



Q1 2024 Net Cash¹

(\$M)



¹ Includes cash, cash equivalents, short term deposits and marketable securities



Financial Outlook

Q2 2024 Outlook

US\$ M	Q2 2023	Q2 2024 Guidance
Revenue	178.5	118-122
Adjusted EBITDA ¹	41.2	10-12
Adjusted EBITDA/Revenue ¹	23%	9% ²
Adjusted EBITDA/ Contribution ex-TAC ¹	54%	20% ²

FY 2024 Outlook

US\$ M	FY 2023	FY 2024 Guidance
Revenue	743.2	590-610
Adjusted EBITDA ¹	169.1	78-82
Adjusted EBITDA/Revenue ¹	23%	13% ²
Adjusted EBITDA/ Contribution ex-TAC ¹	55%	30% ²

¹ Contribution ex-TAC and Adjusted EBITDA are non-GAAP measures. See reconciliation of GAAP to non-GAAP measures at the appendix to this presentation.

² Calculated at revenue and Adjusted EBITDA guidance midpoint



Thank you



Appendix



Condensed Consolidated Balance Sheets

Current Assets	31/03/2024	31/12/2023	Current Liabilities	31/03/2024	31/12/2023
Cash and cash equivalents	174.9	187.6	Accounts payable	146.1	217.2
Restricted cash	1.1	1.3	Accrued expenses and other liabilities	25.5	42.6
Short-term bank deposit	225.1	207.5	Short-term operating lease liability	4.0	4.2
Marketable Securities	79.7	77.6	Deferred revenue	2.1	2.3
Accounts receivable, net	156.3	231.5	Short-term payment obligation related to acquisitions	73.7	73.7
Prepaid expenses and other current assets	23.3	21.0		251.4	340.0
	660.4	726.6			
Long-Term Assets			Long-Term Liabilities		
Property and equipment, net	3.2	3.2	Payment obligation related to acquisitions	1.7	-
Operating lease right-of-use assets	5.7	6.6	Long-term operating lease liability	2.7	3.4
Goodwill and Intangible assets, net	332.5	336.6	Other long-term liabilities	16.0	15.6
Deferred taxes and Other assets	4.7	4.3		20.4	19.1
	346.1	350.7			
			Total Shareholders' Equity		
				734.7	718.1
			Total Liabilities and Shareholders' Equity		
Total Assets	1,006.5	1,077.3		1,006.5	1,077.3



Consolidated Statements Of Operations - GAAP

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	Q3-23	Q4-23	Q1-24	Full Year ended			3 Months ended		
														2021	2022	2023	2022	2023	2024
Advertising Solutions revenue	38.1	58.0	69.0	100.2	68.6	81.6	86.8	123.8	79.9	99.4	99.2	119.8	75.8	265.3	360.7	398.2	68.6	79.9	75.8
Search Advertising revenue	51.7	51.6	52.0	57.8	56.7	65.1	71.8	85.9	65.3	79.1	86.1	114.4	82.0	213.2	279.6	344.9	56.7	65.3	82.0
Total Revenue	89.8	109.7	121.0	158.0	125.3	146.7	158.6	209.7	145.2	178.5	185.3	234.2	157.8	478.5	640.3	743.2	125.3	145.2	157.8
Cost of revenue	5.4	6.2	6.3	7.3	6.6	6.9	7.5	9.4	7.6	9.6	9.8	10.9	11.5	25.2	30.4	37.8	6.6	7.6	11.5
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	108.0	143.6	97.6	288.0	372.6	432.9	71.0	79.9	97.6
Research and development	8.5	8.9	8.6	9.2	9.0	8.3	7.8	9.3	8.4	8.2	7.8	8.7	9.8	35.3	34.4	33.1	9.0	8.4	9.8
Selling and marketing	10.6	12.9	12.9	16.8	13.3	14.0	12.6	16.1	15.0	13.9	14.2	15.0	16.1	53.2	56.0	58.0	13.3	15.0	16.1
General and administrative	4.1	4.6	5.3	9.1	5.7	6.5	7.6	7.9	6.5	7.4	7.7	10.1	9.8	23.1	27.6	31.8	5.7	6.5	9.8
Changes in fair value of contingent consideration	-	-	-	(2.2)	-	-	(3.8)	-	-	14.6	2.0	2.1	-	(2.2)	(3.8)	18.7	-	-	-
Depreciation and amortization	2.4	2.0	1.9	3.6	3.2	3.2	3.7	3.7	3.4	3.4	3.4	3.9	4.6	9.9	13.8	14.1	3.2	3.4	4.6
Total Costs and Expenses	86.0	100.8	108.6	137.2	108.8	124.8	129.0	168.5	120.6	158.6	152.8	194.3	149.3	432.6	531.1	626.4	108.8	120.6	149.3
% of Revenues	95.8%	91.9%	89.8%	86.8%	86.8%	85.1%	81.3%	80.4%	83.1%	88.9%	82.5%	83.0%	94.6%	90.4%	82.9%	84.3%	86.8%	83.1%	94.6%
Income from Operations	3.9	8.9	12.4	20.8	16.5	21.9	29.6	41.2	24.5	19.9	32.5	39.9	8.5	45.9	109.2	116.7	16.5	24.5	8.5
% of Revenues	4.3%	8.1%	10.2%	13.2%	13.2%	14.9%	18.7%	19.6%	16.9%	11.1%	17.5%	17.0%	5.4%	9.6%	17.1%	15.7%	13.2%	16.9%	5.4%
Financial income (expense), net	0.2	(0.3)	-	(0.5)	0.6	0.9	1.0	2.0	3.4	5.2	6.1	6.3	5.5	(0.6)	4.5	21.0	0.6	3.4	5.5
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	38.6	46.1	14.0	45.3	113.7	137.7	17.1	27.9	14.0
Taxes on income	0.8	1.5	1.7	2.6	1.6	3.3	5.0	4.5	4.1	3.6	5.7	6.7	2.2	6.6	14.4	20.3	1.6	4.1	2.2
Net Income	3.3	7.1	10.6	17.7	15.5	19.5	25.6	38.7	23.8	21.4	32.8	39.4	11.8	38.7	99.2	117.4	15.5	23.8	11.8
% of Revenues	3.7%	6.5%	8.8%	11.2%	12.4%	13.3%	16.1%	18.5%	16.4%	12.0%	17.7%	16.8%	7.5%	8.1%	15.5%	15.8%	12.4%	16.4%	7.5%
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	0.69	0.83	0.24	1.13	2.21	2.49	0.35	0.51	0.24
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	0.65	0.78	0.24	1.02	2.06	2.34	0.33	0.48	0.24
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	47.4	47.8	48.3	34.4	44.9	47.1	44.0	46.4	48.3
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	50.3	50.6	49.5	37.8	48.1	50.1	47.0	49.5	49.5



Condensed Consolidated Statements of Cash Flows

	Full Year ended													3 Months ended					
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	Q3-23	Q4-23	Q1-24	2021	2022	2023	2022	2023	2024
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	32.8	39.4	11.8	38.7	99.2	117.4	15.5	23.8	11.8
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	7.3	10.8	(4.9)	32.4	22.9	38.1	8.1	(6.0)	(4.9)
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	40.1	50.2	6.9	71.1	122.1	155.5	23.6	17.8	6.9
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	(28.2)	41.2	(20.1)	(205.0)	(37.2)	(31.4)	(32.7)	(49.4)	(20.1)
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	0.0	(101.9)	0.0	(38.4)	(9.6)	(101.9)	(3.4)	0.0	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	(28.2)	(60.7)	(20.1)	(243.5)	(46.8)	(133.4)	(36.1)	(49.4)	(20.1)
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	0.2	0.1	0.3	229.1	(3.3)	(10.8)	0.9	(11.2)	0.3
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	(0.1)	0.2	(0.1)	0.0	(0.1)	0.1	0.0	0.1	(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	11.9	(10.2)	(13.0)	56.7	72.0	11.4	(11.6)	(42.8)	(13.0)
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	187.2	199.2	188.9	48.9	105.5	177.5	105.5	177.5	188.9
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	199.2	188.9	176.0	105.5	177.5	188.9	94.0	134.7	176.0



Reconciliation of GAAP to Non-GAAP Results

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	Q3-23	Q4-23	Q1-24	Full Year ended			3 Months ended		
														2021	2022	2023	2022	2023	2024
Revenue	89.8	109.7	121.0	158.0	125.3	146.7	158.6	209.7	145.2	178.5	185.3	234.2	157.8	478.5	640.3	743.2	125.3	145.2	157.8
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)	(108.0)	(143.6)	(97.6)	(288.0)	(372.6)	(432.9)	(71.0)	(79.9)	(97.6)
Contribution ex-TAC	34.9	43.5	47.4	64.7	54.3	60.7	65.0	87.7	65.3	77.0	77.3	90.6	60.2	190.5	267.7	310.3	54.3	65.3	60.2
GAAP Costs and Expenses	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Full Year ended			3 Months ended		
														2021	2022	2023	2022	2023	2024
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)	(108.0)	(143.6)	(97.6)	(288.0)	(372.6)	(432.9)	(71.0)	(79.9)	(97.6)
Depreciation and amortization	(2.4)	(2.0)	(1.9)	(3.6)	(3.2)	(3.2)	(3.7)	(3.7)	(3.4)	(3.4)	(3.4)	(3.9)	(4.6)	(9.9)	(13.8)	(14.1)	(3.2)	(3.4)	(4.6)
Stock-based compensation expenses	(0.8)	(1.2)	(1.7)	(3.3)	(2.4)	(2.7)	(3.2)	(3.2)	(3.4)	(3.1)	(4.4)	(4.7)	(5.4)	(7.0)	(11.6)	(15.6)	(2.4)	(3.4)	(5.4)
Retention and other acquisition-related expenses	(1.8)	(2.2)	(1.6)	(3.5)	(0.6)	(0.7)	(0.3)	(0.1)	-	(0.3)	(0.4)	(3.3)	(1.8)	(9.1)	(1.6)	(4.0)	(0.6)	-	(1.8)
Changes in fair value of contingent consideration	-	-	-	2.2	-	-	3.8	-	-	(14.6)	(2.0)	(2.1)	-	2.2	3.8	(18.7)	-	-	-
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	34.6	36.7	39.9	120.8	135.3	141.1	31.6	33.9	39.9



Reconciliation of GAAP to Non-GAAP Results

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	Q3-23	Q4-23	Q1-24	Full Year ended			3 Months ended		
														2021	2022	2023	2022	2023	2024
Revenue	89.8	109.7	121.0	158.0	125.3	146.7	158.6	209.7	145.2	178.5	185.3	234.2	157.8	478.5	640.3	743.2	125.3	145.2	157.8
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)	(108.0)	(143.6)	(97.6)	(288.0)	(372.6)	(432.9)	(71.0)	(79.9)	(97.6)
Contribution ex-TAC	34.9	43.5	47.4	64.7	54.3	60.7	65.0	87.7	65.3	77.0	77.3	90.6	60.2	190.5	267.7	310.3	54.3	65.3	60.2
GAAP Costs and Expenses	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Full Year ended			3 Months ended		
														2021	2022	2023	2022	2023	2024
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)	(108.0)	(143.6)	(97.6)	(288.0)	(372.6)	(432.9)	(71.0)	(79.9)	(97.6)
Depreciation and amortization	(2.4)	(2.0)	(1.9)	(3.6)	(3.2)	(3.2)	(3.7)	(3.7)	(3.4)	(3.4)	(3.4)	(3.9)	(4.6)	(9.9)	(13.8)	(14.1)	(3.2)	(3.4)	(4.6)
Stock-based compensation expenses	(0.8)	(1.2)	(1.7)	(3.3)	(2.4)	(2.7)	(3.2)	(3.2)	(3.4)	(3.1)	(4.4)	(4.7)	(5.4)	(7.0)	(11.6)	(15.6)	(2.4)	(3.4)	(5.4)
Retention and other acquisition-related expenses	(1.8)	(2.2)	(1.6)	(3.5)	(0.6)	(0.7)	(0.3)	(0.1)	-	(0.3)	(0.4)	(3.3)	(1.8)	(9.1)	(1.6)	(4.0)	(0.6)	-	(1.8)
Changes in fair value of contingent consideration	-	-	-	2.2	-	-	3.8	-	-	(14.6)	(2.0)	(2.1)	-	2.2	3.8	(18.7)	-	-	-
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	34.6	36.7	39.9	120.8	135.3	141.1	31.6	33.9	39.9

