

Perion

Q3 / 2022 Presentation

Nov 09th , 2022

FORWARD LOOKING STATEMENTS

This presentation and our remarks contain forward-looking statements (within the meaning of The Private Securities Litigation Reform Act of 1995) that involve substantial risks and uncertainties, including statements regarding our expectations and beliefs about our business, strategy, and future operating performance. The words “will”, “believe,” “expect,” “intend,” “plan,” “should” and similar expressions are intended to identify forward-looking statements. Such statements reflect our current views, assumptions and expectations with respect to future events and are subject to risks and uncertainties. Many factors could cause our actual results, performance or achievements 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, among others, 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, the impact that COVID-19 will have on our operations going forward due to uncertainties that will be dictated by the length of time that the pandemic and related disruptions continue, the impact of governmental regulations that might be imposed in response to the pandemic and overall changes in consumer behavior and general risks associated with our business including intense and frequent changes in the markets in which our business operates and in general economic and business conditions, loss of key customers, unpredictable sales cycles, competitive pressures, market acceptance of new products, 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 our results of operations, as described in our reports filed with the Securities and Exchange Commission from time to time, including our annual report on Form 20-F for the year ended December 31, 2019. Although we may elect to update forward-looking statements in the future, we disclaim any obligation to do so, even if our assumptions and projections change, except where applicable law may otherwise require us to do so. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this presentation.

Perion Network Ltd. (the “Company”) has an effective shelf registration statement (including a prospectus) on file with the SEC. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any of the Company's securities. Any offering of securities will be made only by means of a prospectus supplement, which will be filed with the SEC. In the event that the Company conducts an offering, you may obtain a copy of the prospectus supplement and accompanying prospectus for the offering for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the Company will arrange to send such information if you request it.

CAUTION CONCERNING NON-GAAP FINANCIAL INFORMATION

This presentation and our remarks include certain non-GAAP financial measures, including adjusted-EBITDA, EBIT and P&L. These non-GAAP financial measures are not in accordance with, or an alternative for, generally accepted accounting principles and may be different from non-GAAP financial measures used by other companies. In addition, these non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles. We believe that the presentation of these non-GAAP financial measures, when shown in conjunction with the corresponding GAAP measures, provide useful information to investors and management regarding financial and business trends relating to our financial condition and results of operations, as well as the net amount of cash generated by our business operations after considering capital. Additionally, we believe that non-GAAP financial measures have limitations in that they do not reflect all of the amounts associated with our results of operations as determined in accordance with GAAP and that these measures should only be used to evaluate our results of operations in conjunction with the corresponding GAAP measures. Reconciliation tables between results on a GAAP and non-GAAP are provided at the Appendix included at the end of this presentation.

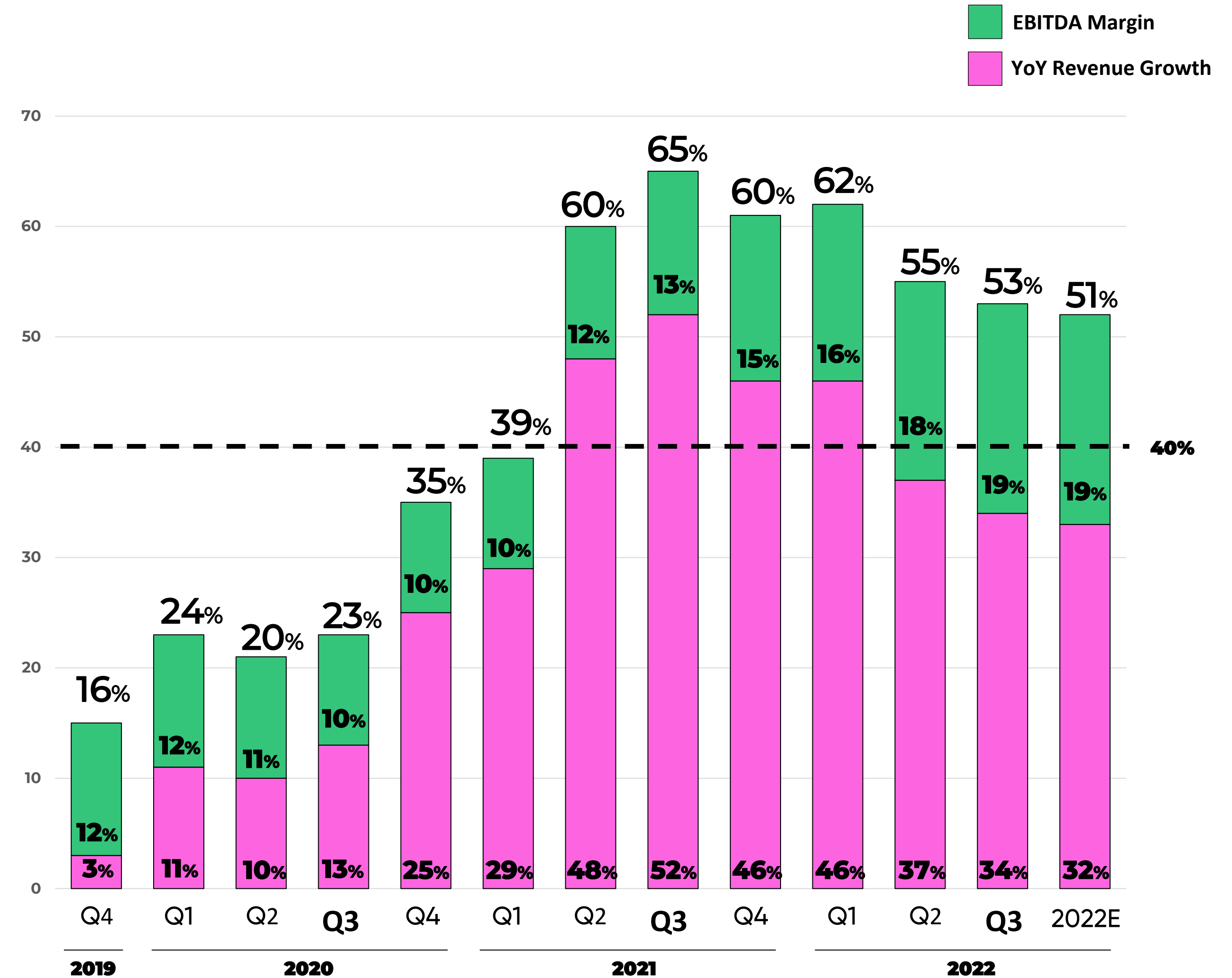


Doron Gerstel
CEO



Maoz Sigron
CFO

Rule Of “40” (TTM)



4 market Trends How we reacted

**that explain
why we're able
to outperform
the industry**

Advertisers are looking for ways to increase customer engagement to enhance their brand equity, moving away from standard ad units

- **High Impact Suite for Display / CTV**

Advertisers shifting direct response budget from social channel to search advertising

- **Intent to action solution - Search advertising**

Advertisers recognizing that consumers are voting for brand that protect their privacy

- **SORT is gaining huge momentum**

Advertisers under growing margin pressure due to rapid rises in cost of goods

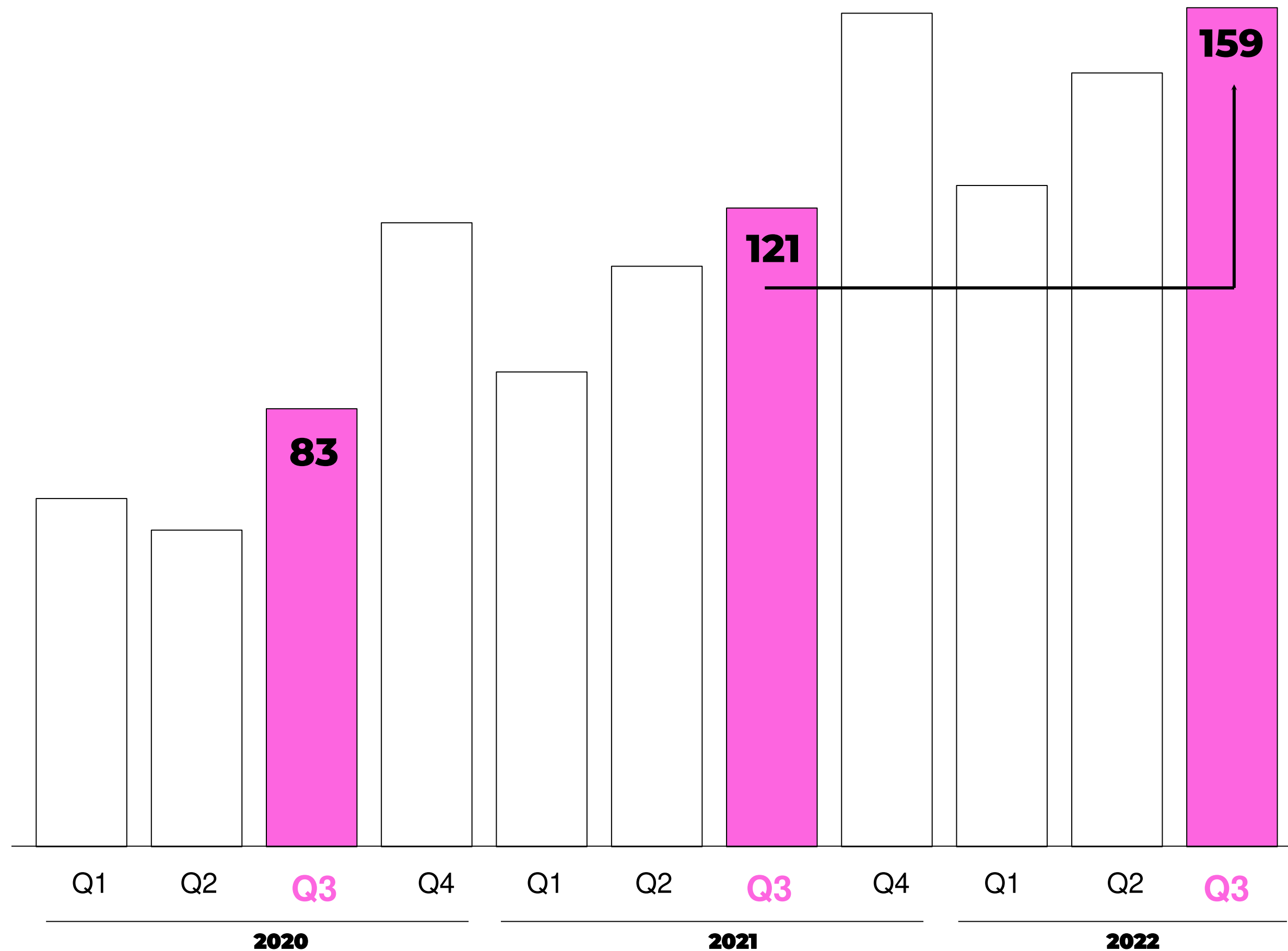
- **iHUB enables us to absorb pressure and maintain our high margins**

38%
CAGR
Q3'20-22

31%
YoY
GROWTH

Revenue (\$M)

We continue
to shift our
business to where
media budgets are
trending



94%
CAGR
Q3'20-22

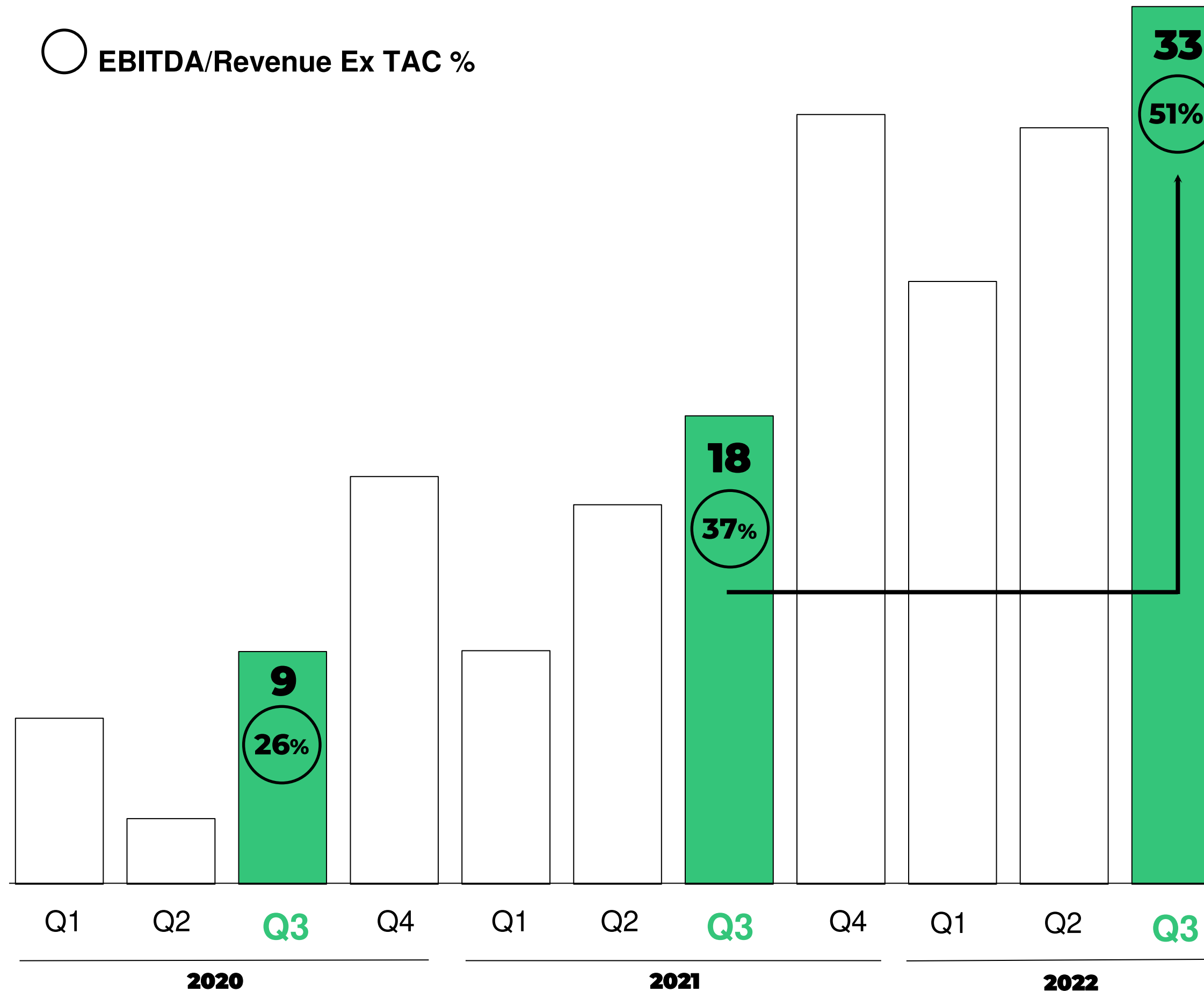
87%
YoY
GROWTH

○ EBITDA/Revenue Ex TAC %

EBITDA (\$M)

**We continue
to expand our
margins**

Media margin
increased to **41%**,
compared with 39%
in Q3 2021



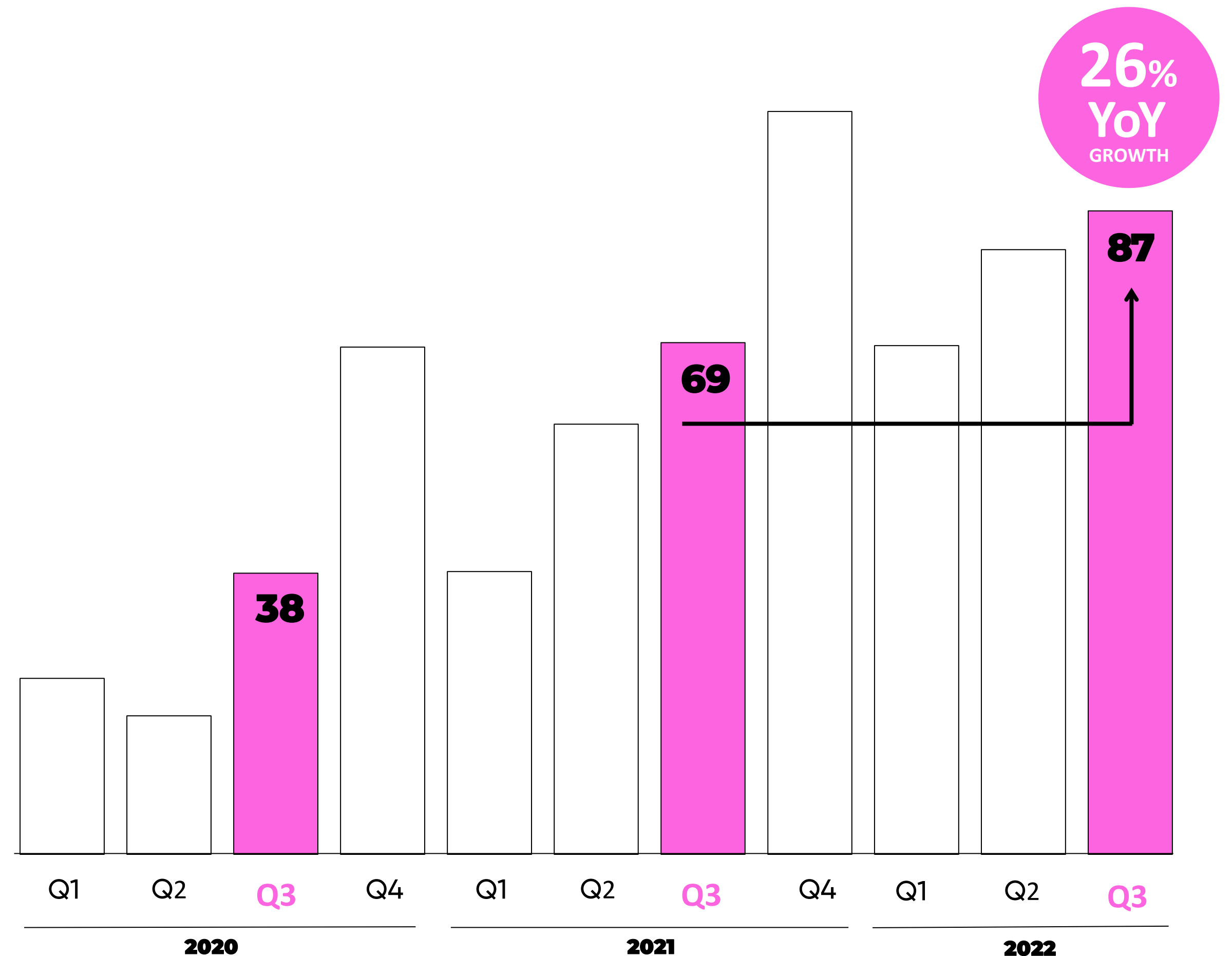
Advertising Revenue (\$M)

CTV revenue increase by 134%

Video revenue increase by 209%

SORT™ drives more advertisers

51%
CAGR
Q3'20-22

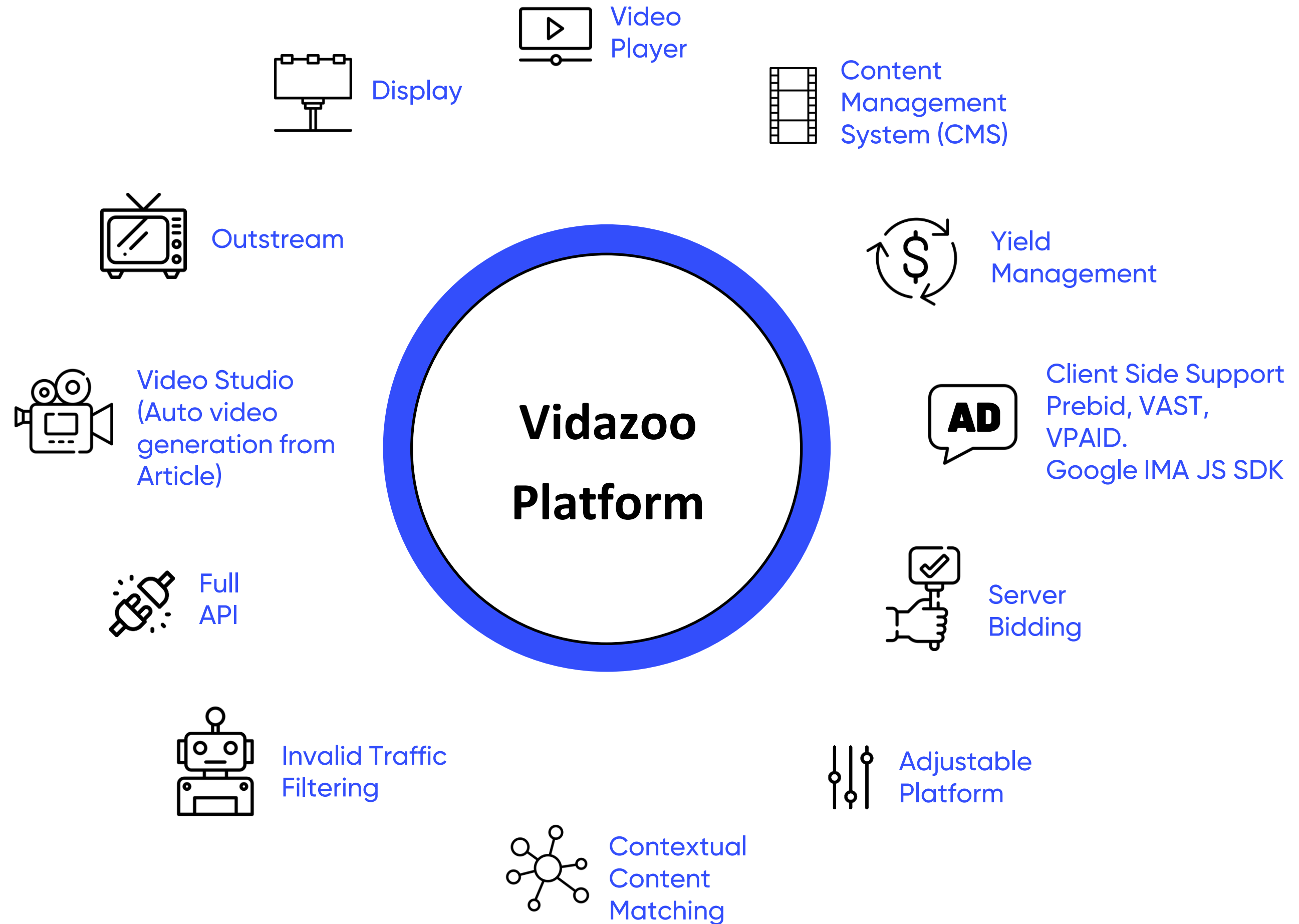


More new publishers start using Vidazoo platform

– **88%** increase

More spend from existing publishers

– **67%** increase



High Impact CTV

perform
at 4x Higher
rate than
Standard CTV

Attribution Measured
Using An IP Pixel
On Advertiser Site

High-Impact CTV

Branded Skin with
Persistent Advertiser Logo
Increases Brand Recognition

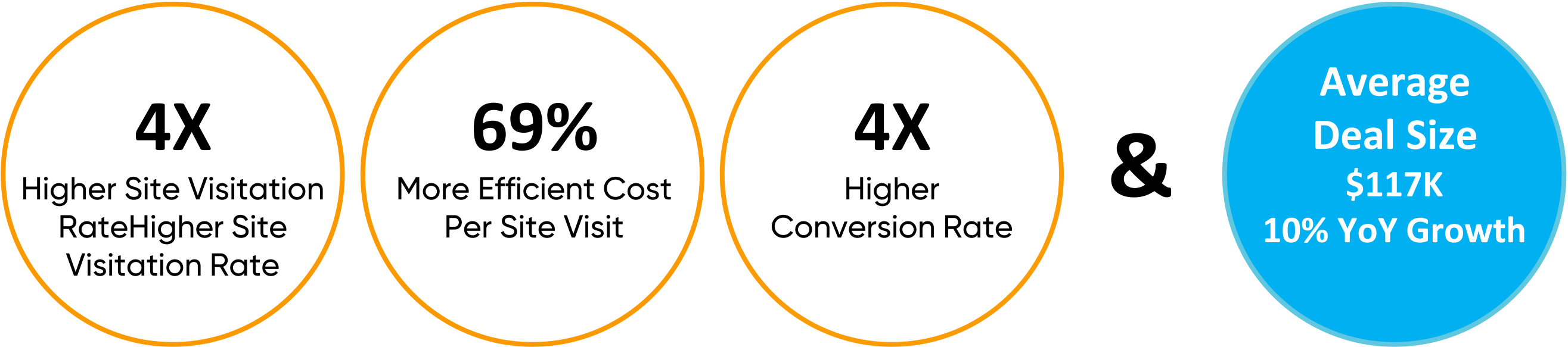
Enticing Messaging
Via immersive surround
– sound Drives Interest



Auto-Rotating Image & Offer
Carousel Increases Message
Awareness & Consideration

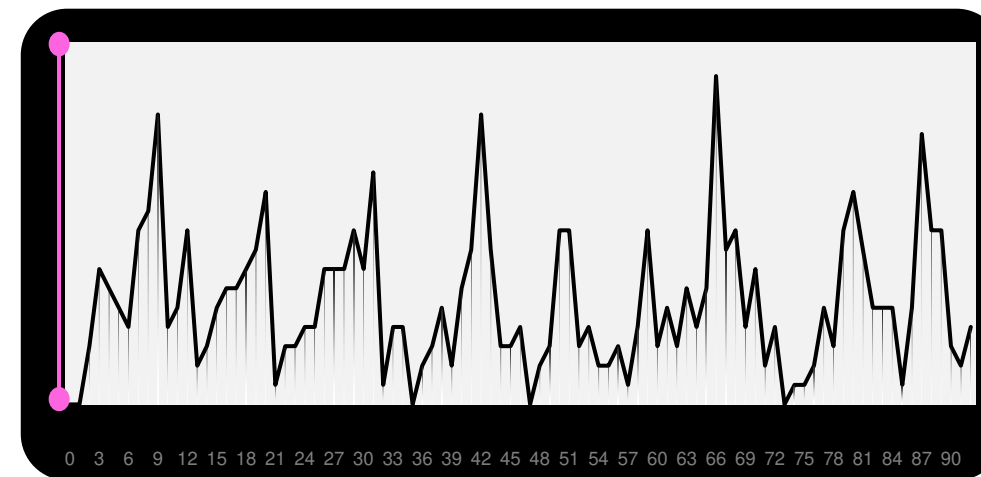
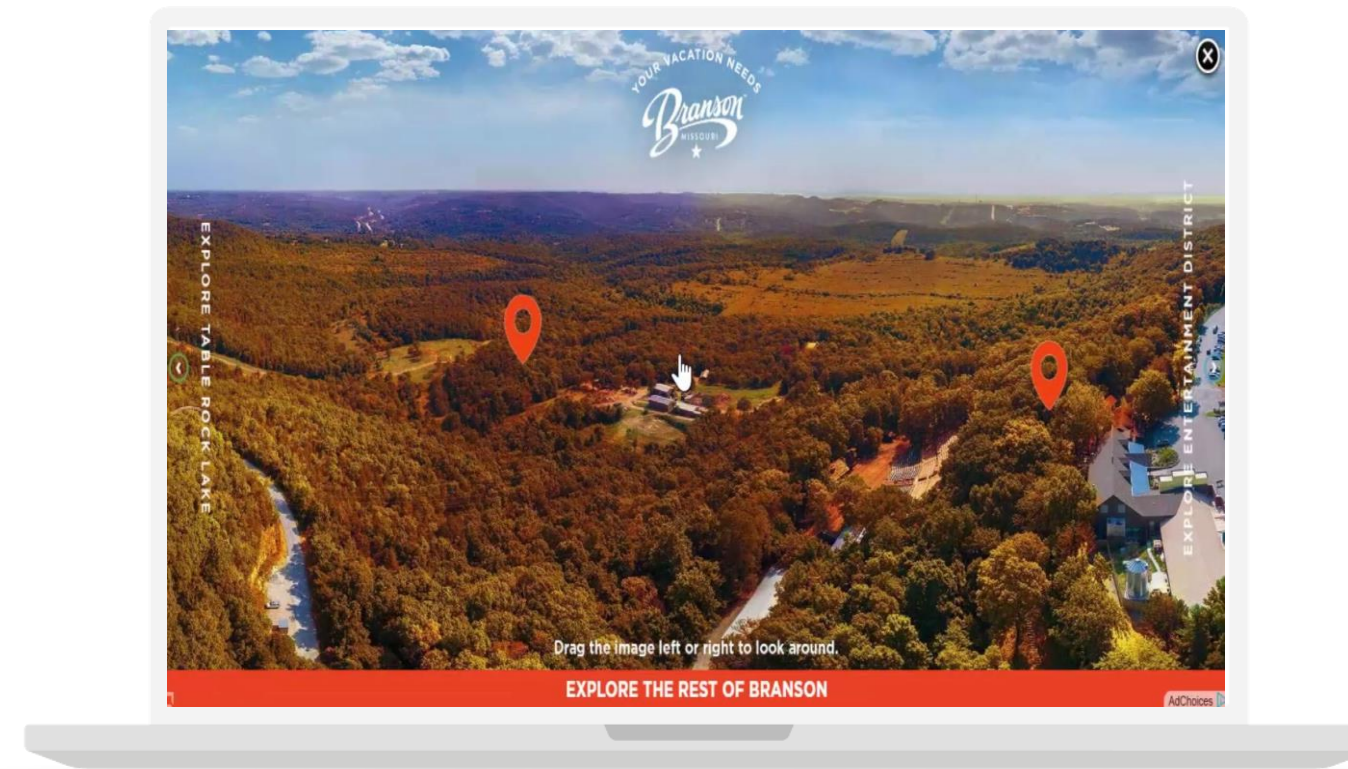
Call-To-Action With
Persistent Advertiser Website
Drives real time Action

Compared to Standard CTV, High Impact CTV Achieved



First-to-market Innovation “Attention Trace” Measurement

Unlike simple and traditional eye-tracking methods, “Attention Trace” captures two key elements of attention: Sight AND Sound.



Developed in collaboration
with System1 Research

Human-centered approach
complements machine-captured
performance data of engagement

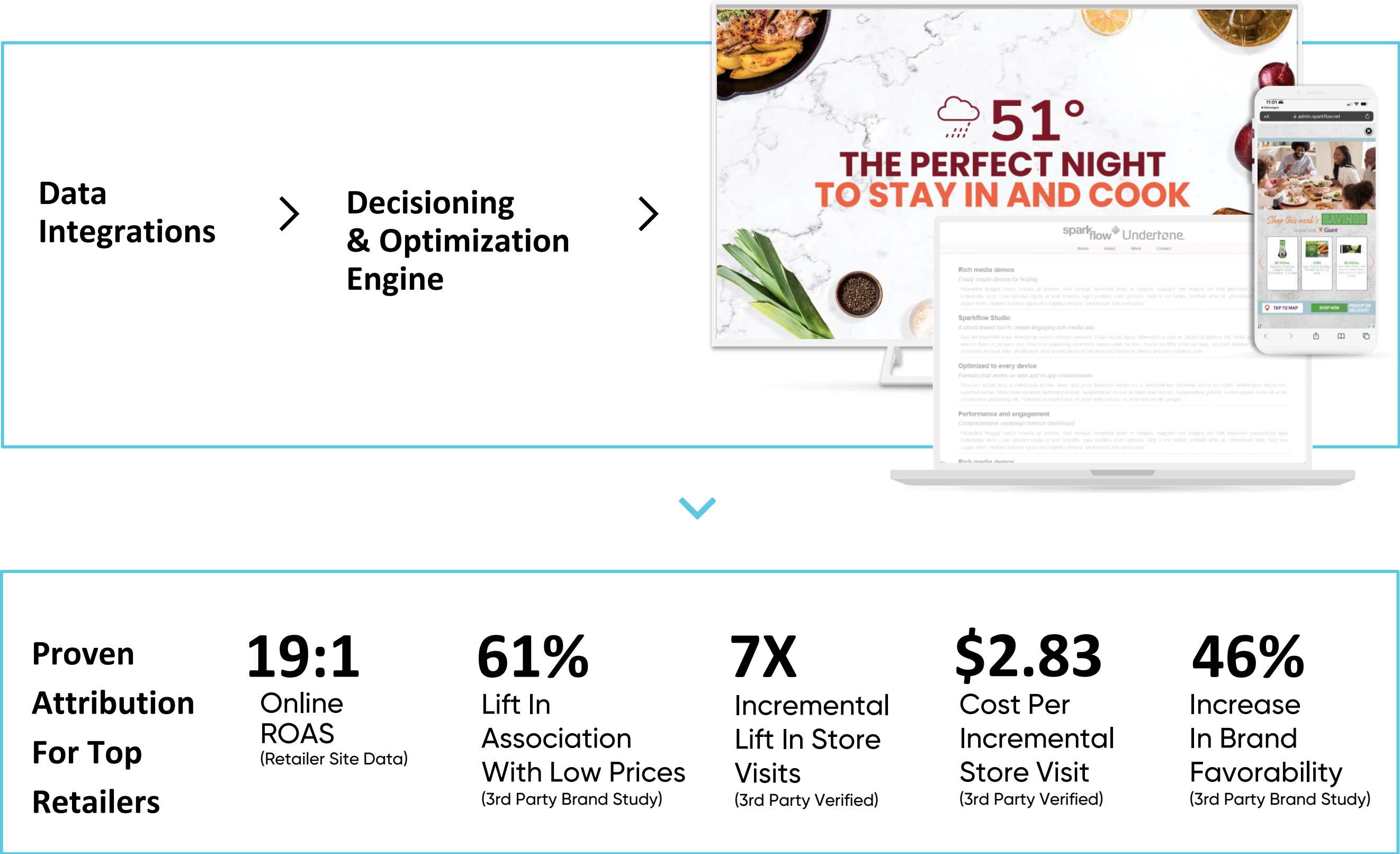
Second-by-second mapping
as consumers engage with creatives.

Brands use the metric to validate
that their creatives
are attention-getting and optimize
campaigns to emphasize
attention-getting moments

Eliminates unnecessary communication
elements to drive better performance

Emerging Business Update

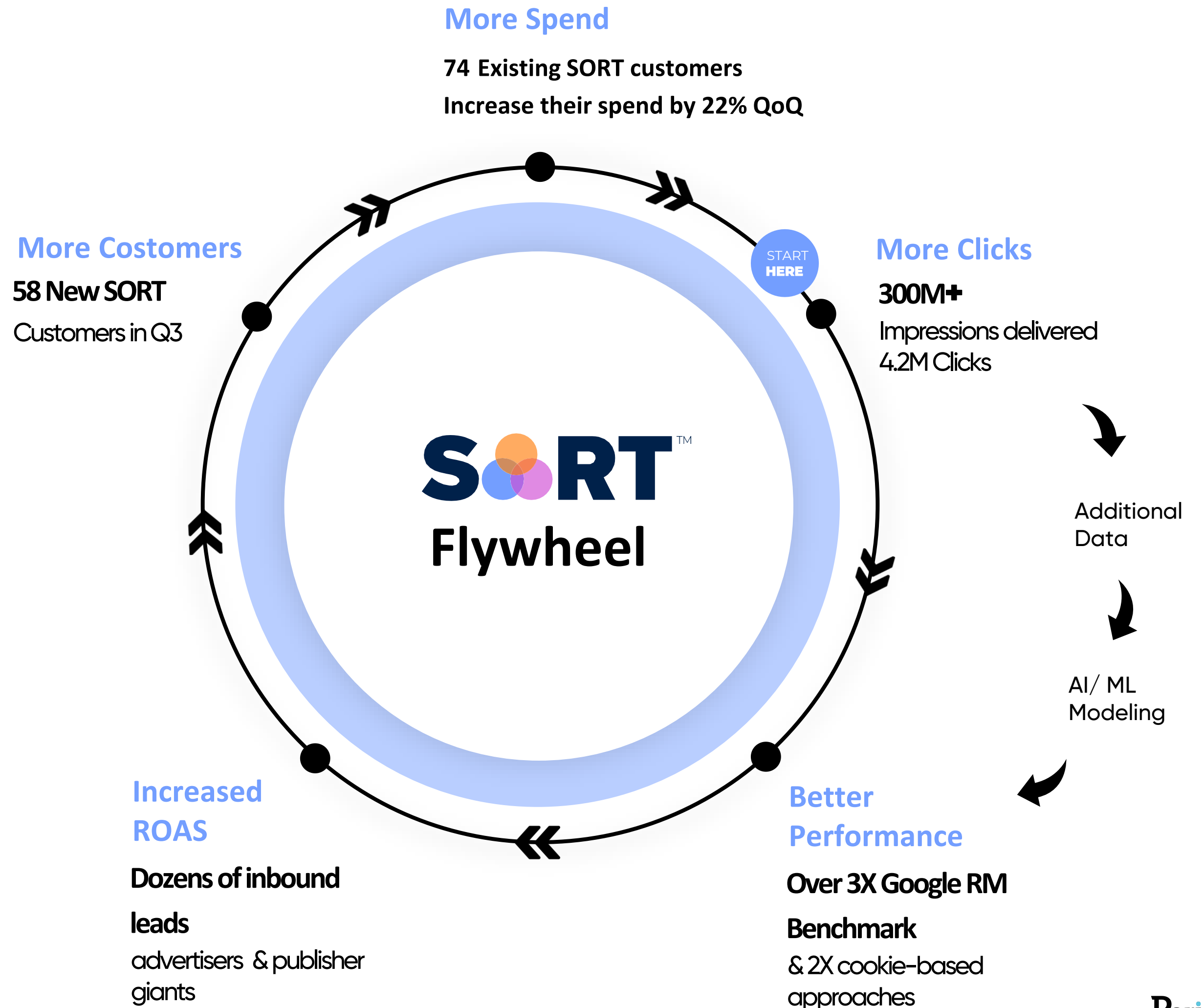
"Always – On"
Solution for Retailers
& CPG Advertisers



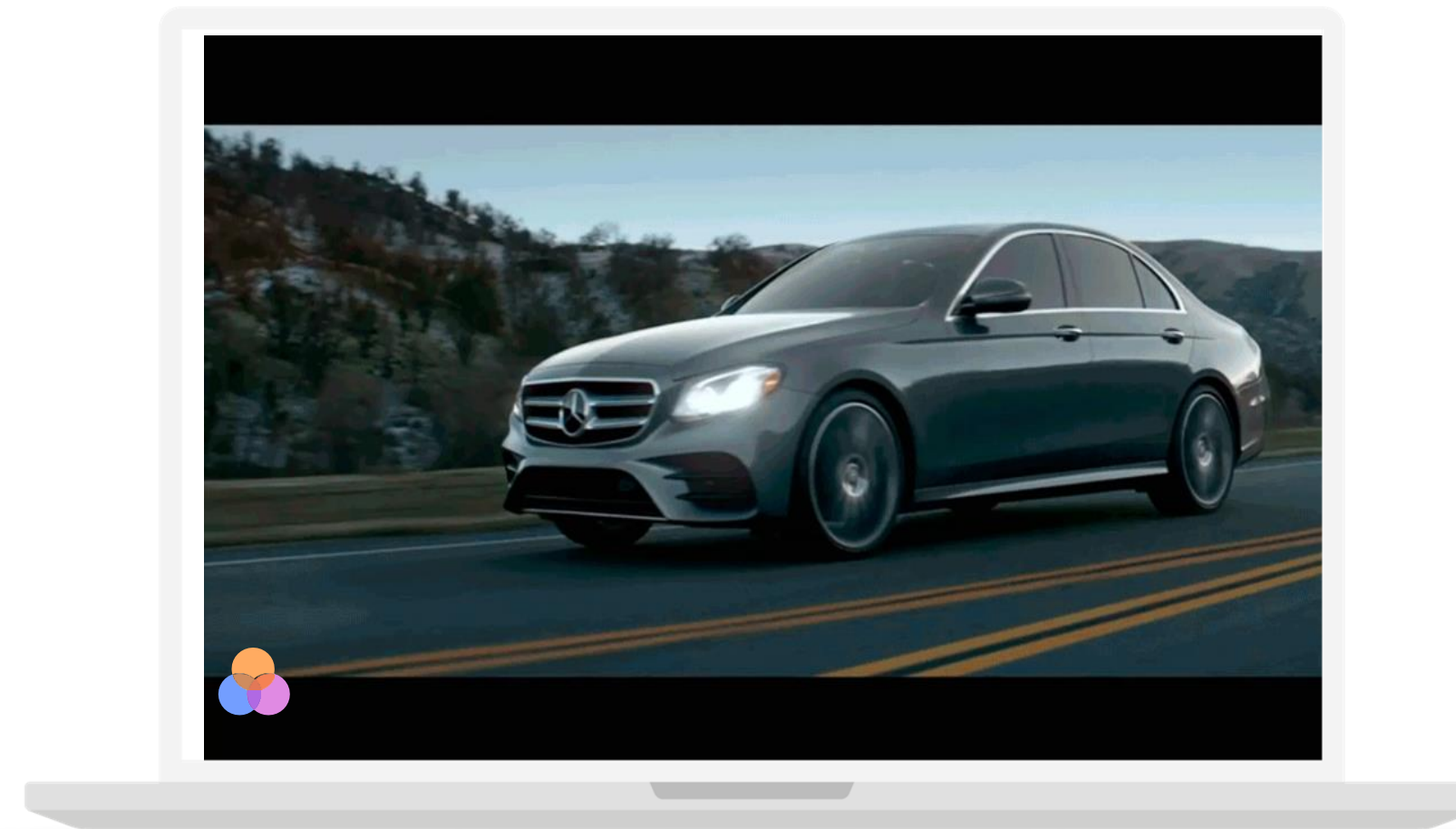
Privacy matters to advertisers ... which is why SORT matters more than ever

"with privacy-compliant targeting solution, SORT™, we were able to stand out across all screens, reach entirely new audiences and see a 70% increase in brand interactions."

Ashley Epperson, Media Supervisor
at Mercedes-Benz USA



**Advertisers
recognize that
consumers
increasingly
favor brands
that protect
their privacy**



Campaign Goals

Drive Awareness of
Mercedes Benz CPO Vehicles
& Sales Event at local dealerships

Generate interest of owning
CPO vehicles among in-market,
existing & new customers

Drive Actions/Intent-On-site



Mercedes-Benz

58%

CTR
Lift in SORT
vs.
Contextual

53%

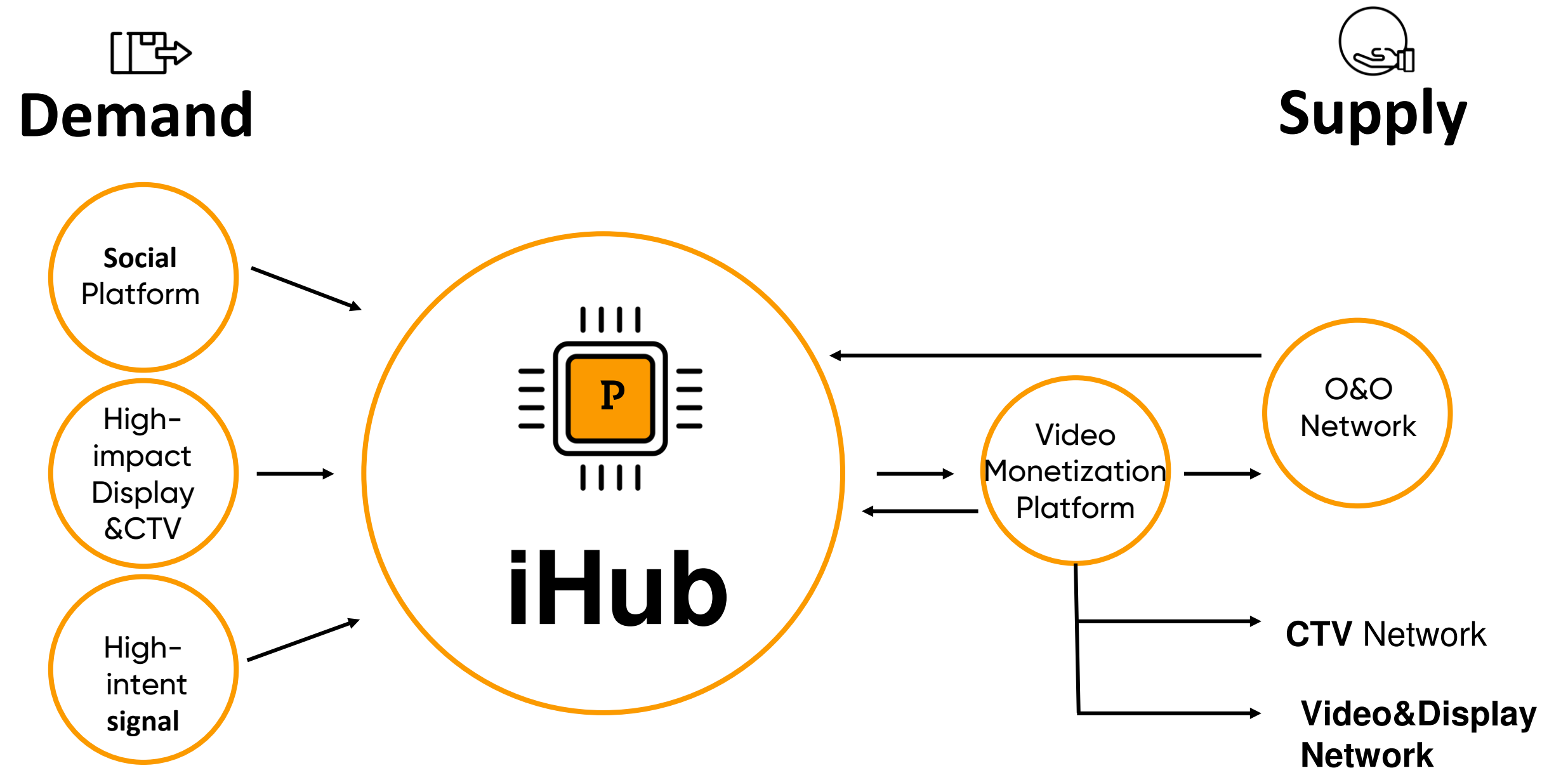
CTR
Lift in SORT
Vs.
3rd Party

iHub Benefits

Operational
efficiencies

Reduce
media cost

Capture and analyze
data signals for SORT



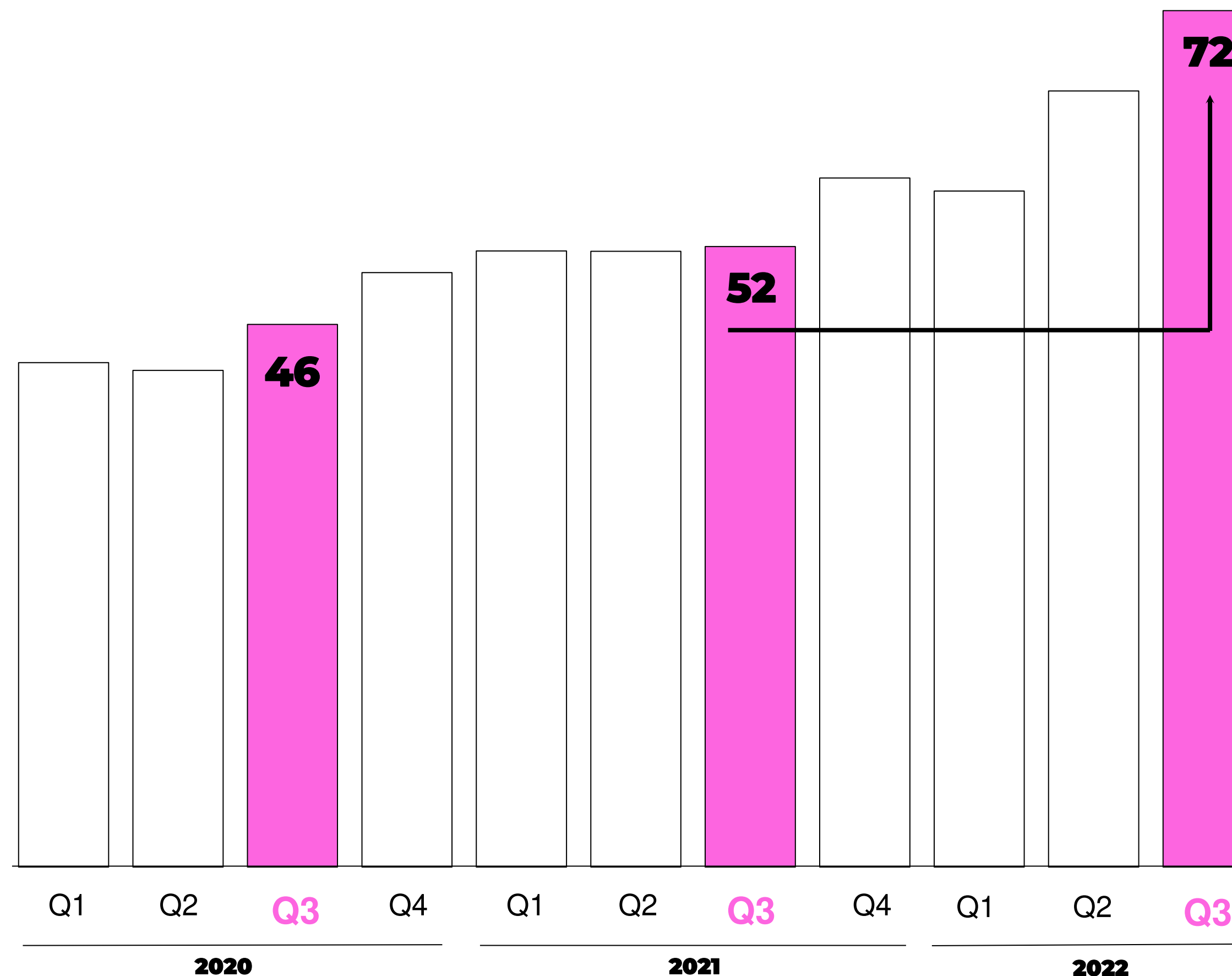
Search Advertising (\$M)

"In challenging times like these, advertisers are carefully evaluating the effectiveness of their budgets. Search tends to do relatively well in such an environment, given its strong measurability and focus on delivering ROI. It's also well suited to quickly adjust to changes in consumer behavior."

Philipp Schindler
Chief Business Officer at Google

26%
CAGR
Q3'20-22

38%
YoY
GROWTH





Financial Results

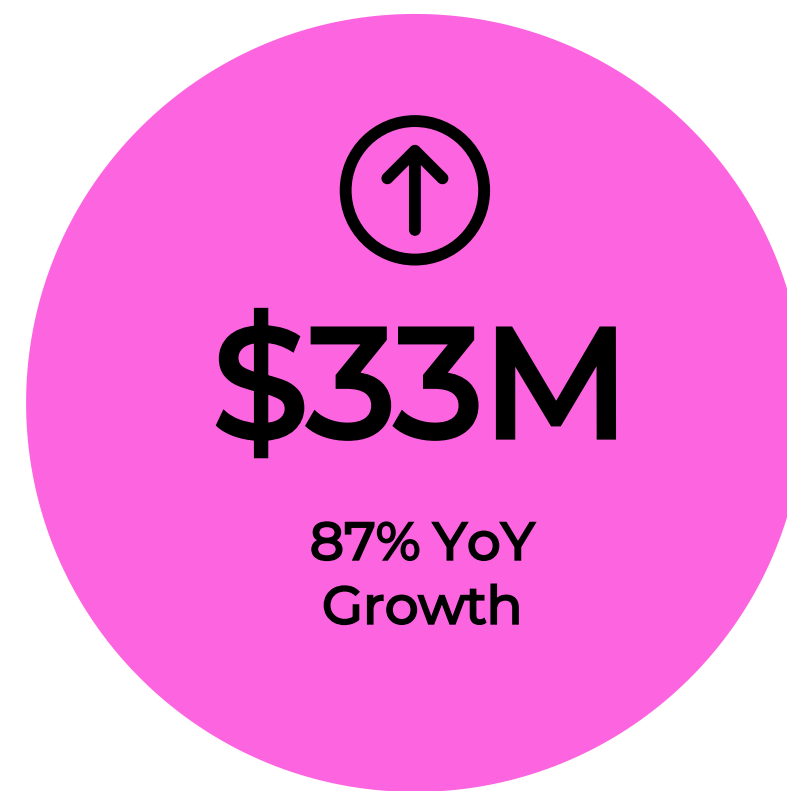
Quarterly Overview

Q3 2022

Q3 22 Financial Highlights



Revenue



Adjusted
EBITDA

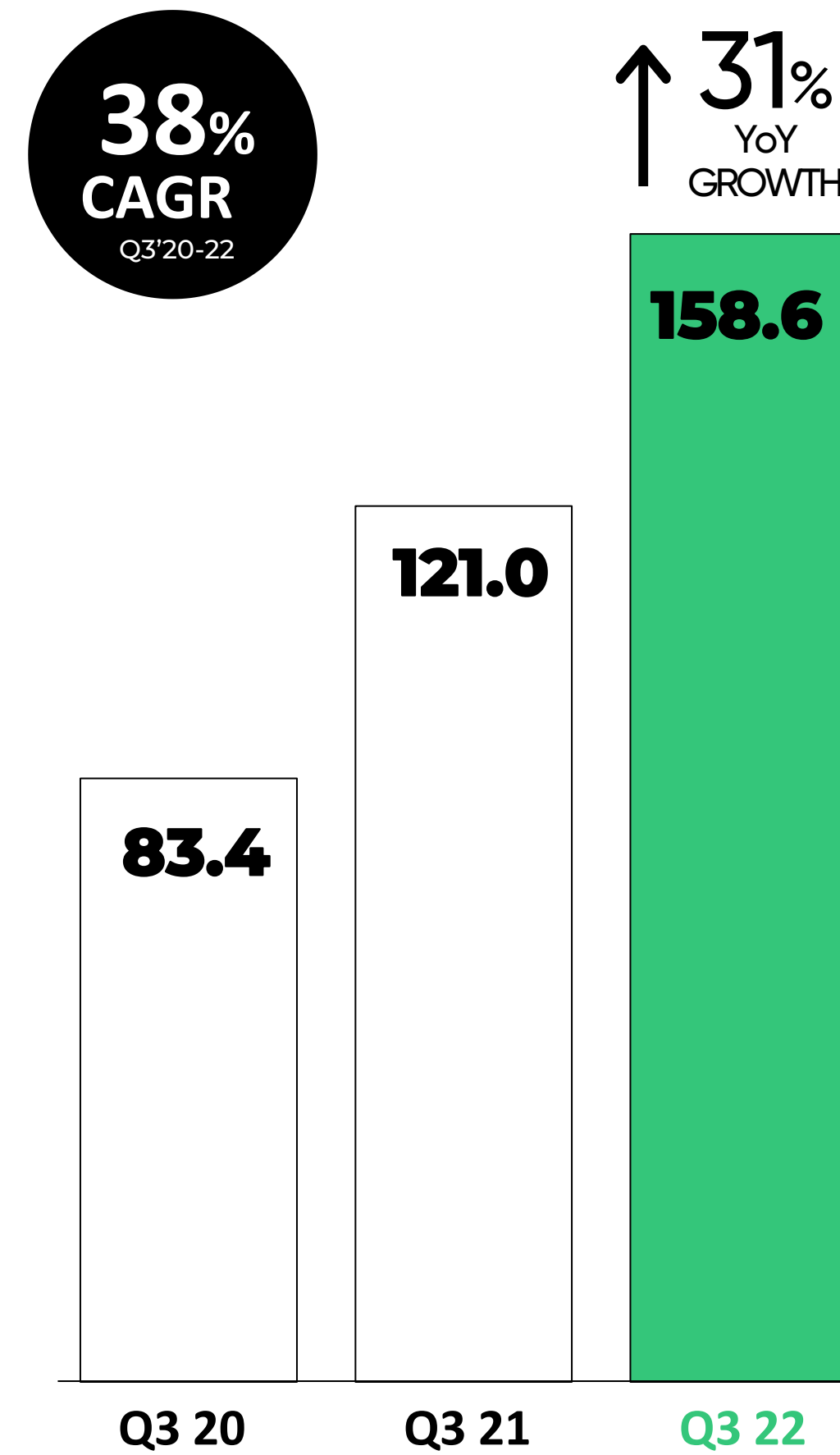


GAAP Net
Income

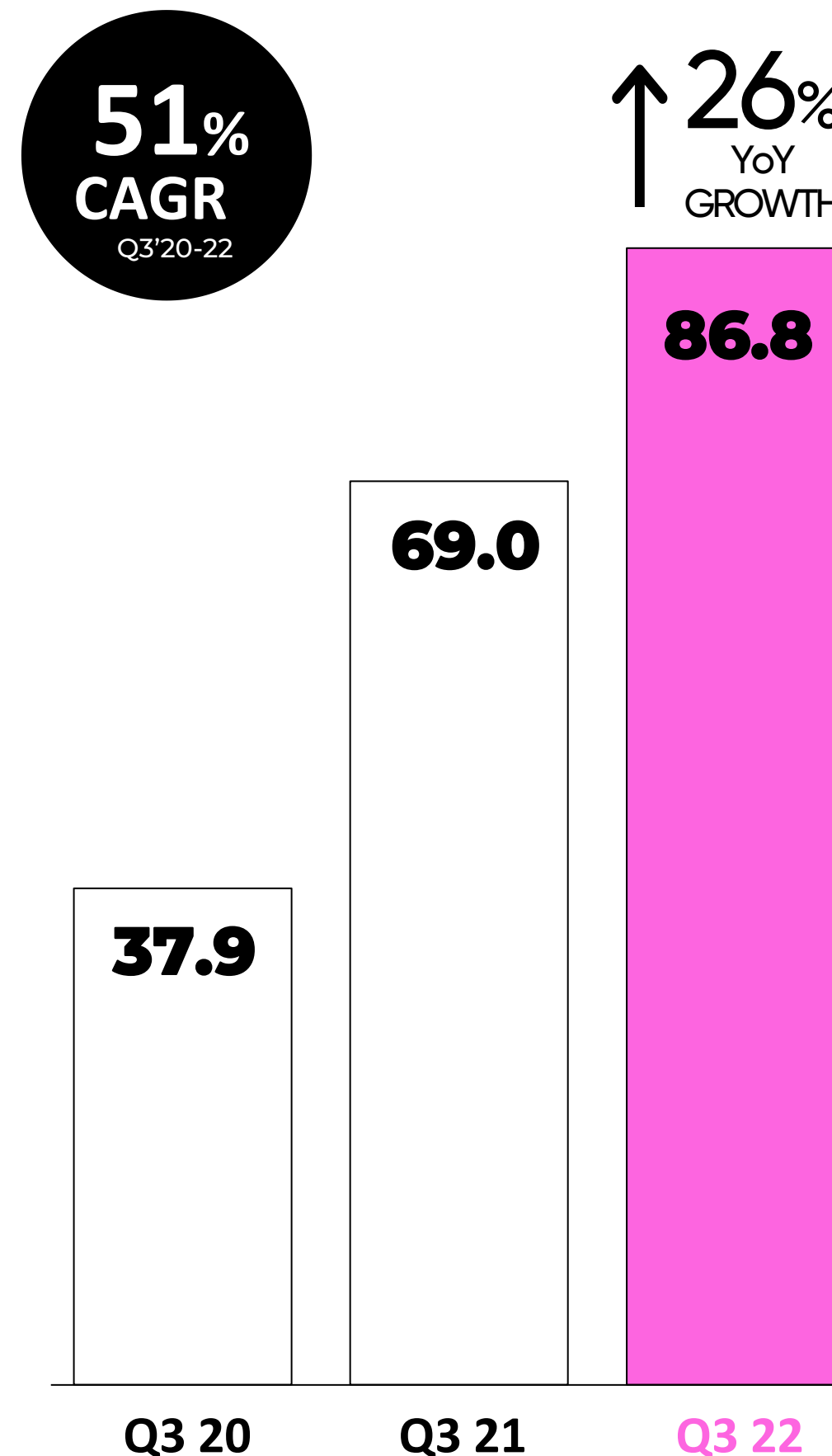


Non-GAAP
EPS

Q3 2022 Revenue (\$M)



Q3 2022 Display Advertising Revenues (\$M)



Video increased by 209% YoY

Video platform publishers is up 88% YoY (From 34 to 64)
44% of total Display Advertising vs. 18% last year

CTV increased by 134% YoY

9% of total Display Advertising vs. 5% last year

SORT™ spend up by 25% QoQ

17% of total Display Advertising vs. 14% last quarter

Q3 2022 Search Advertising Revenues (\$M)

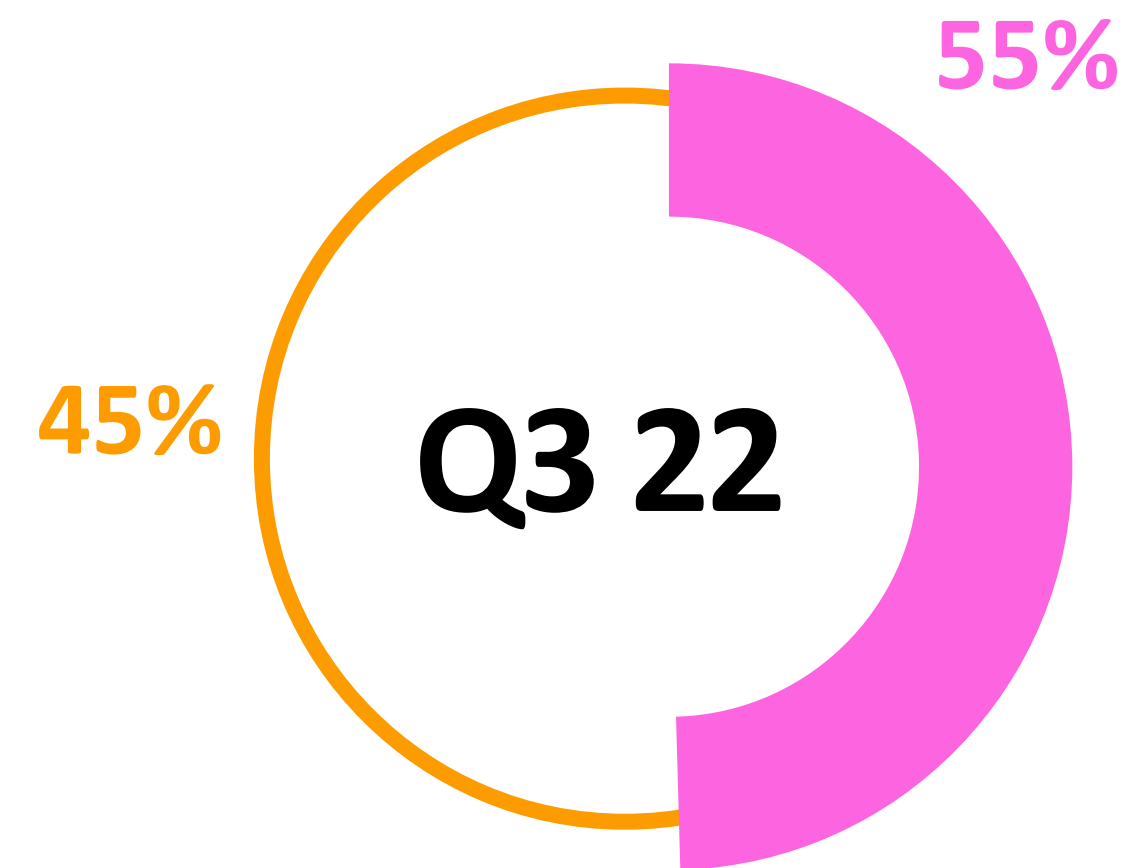
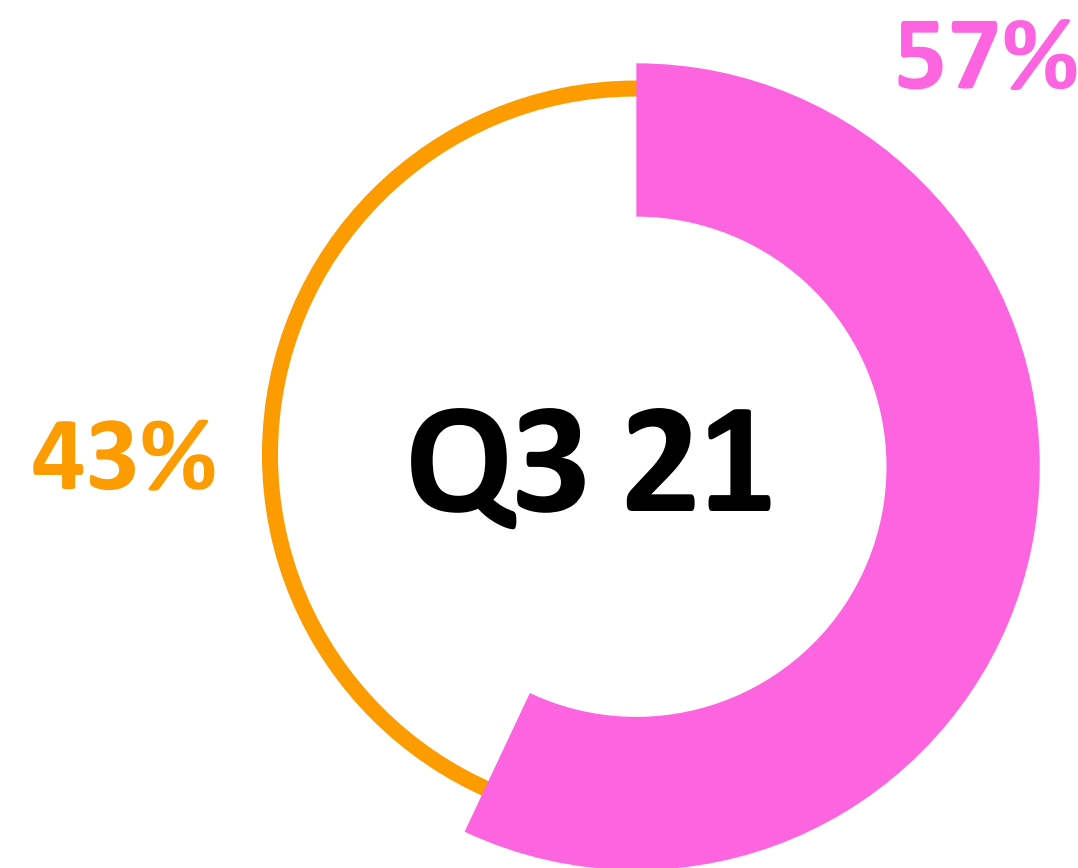
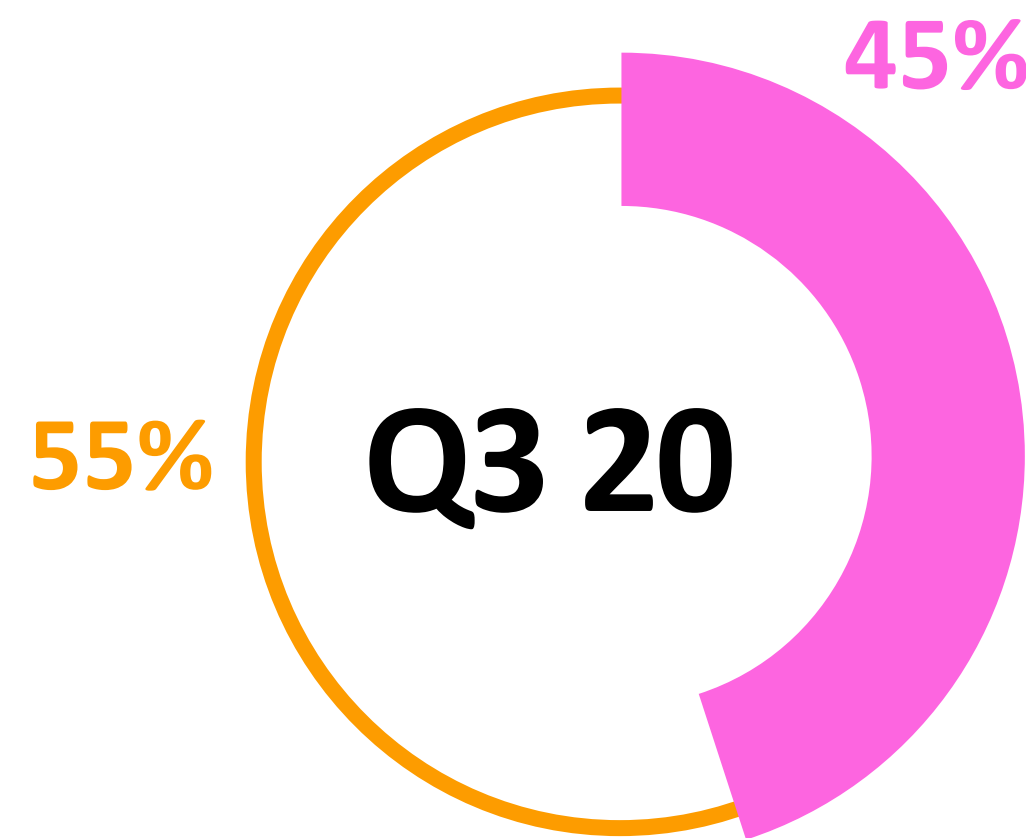


RPM increased by 42% YoY

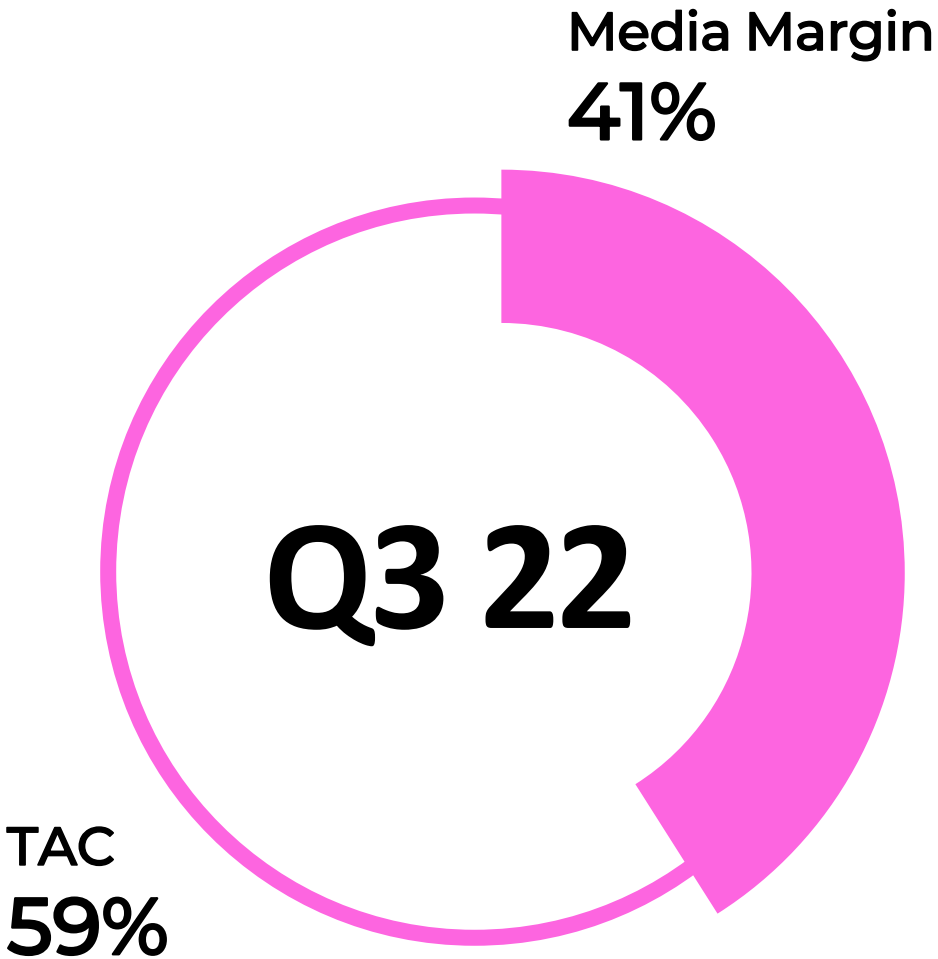
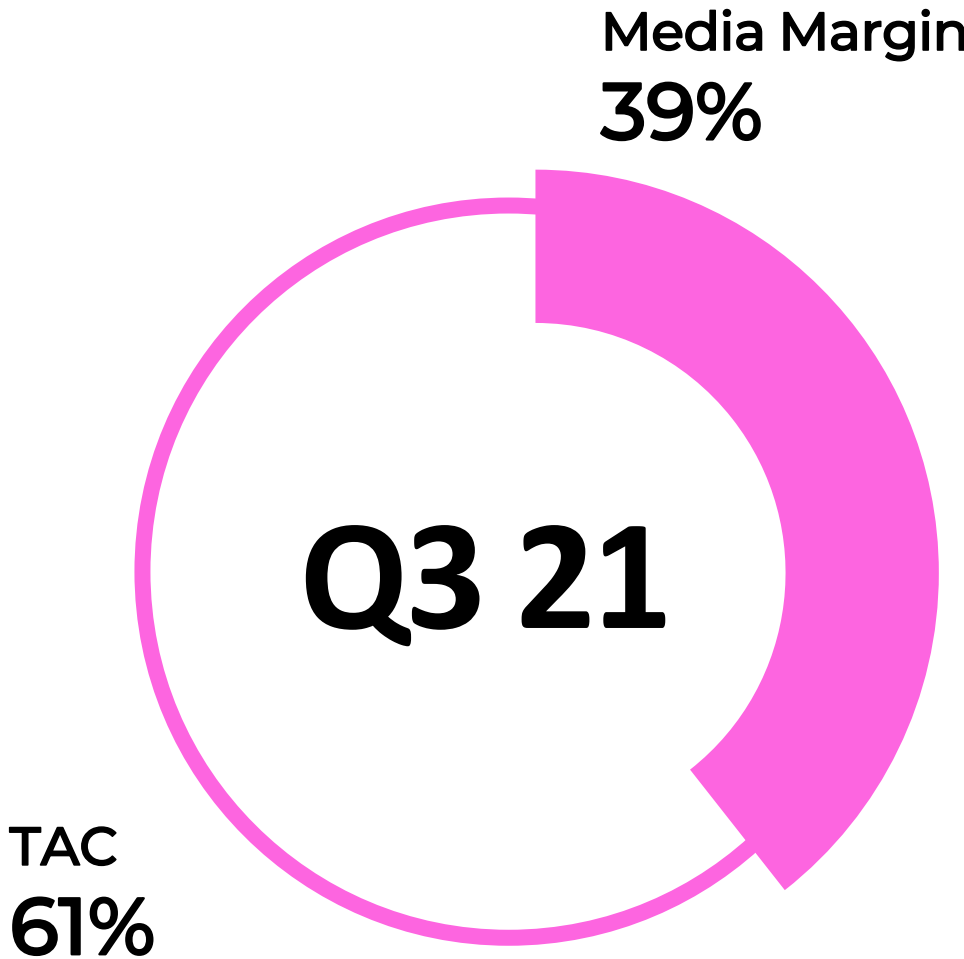
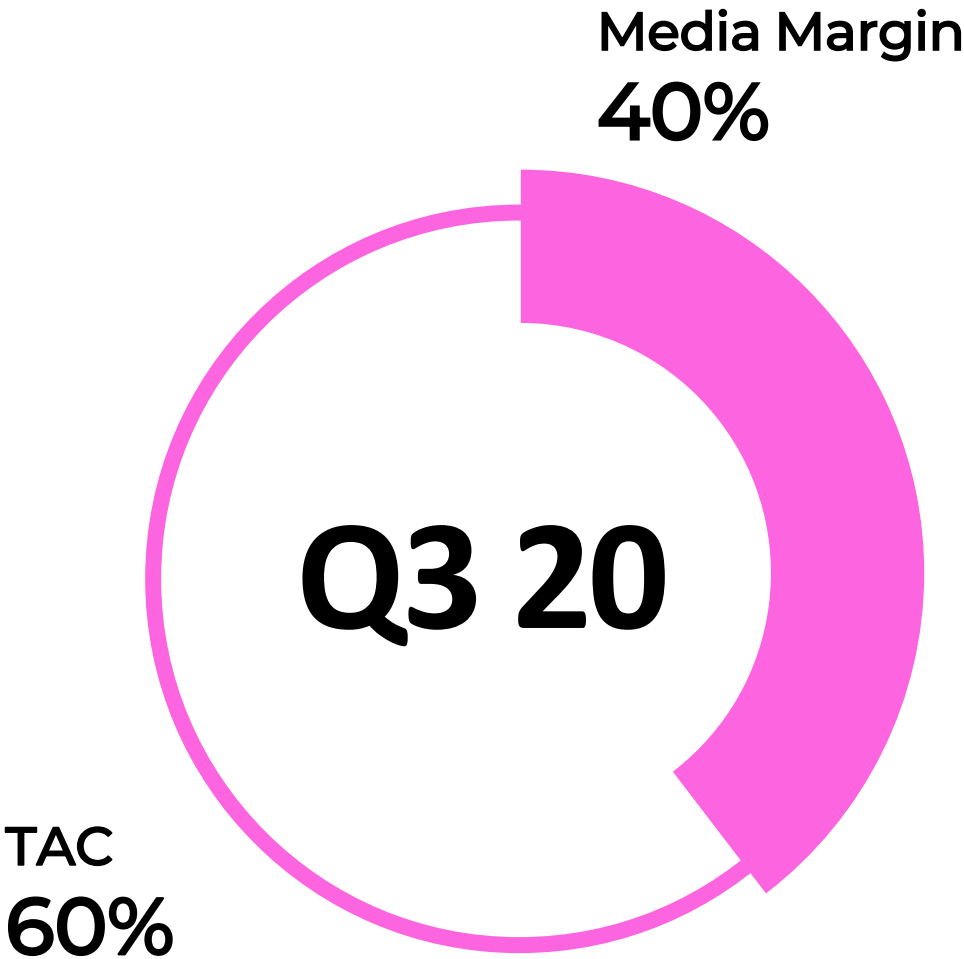
Number of publishers
increased by 60% YoY

16.9 million daily searches
– an increase of 15% YoY

Business Diversification Is Key



Continued Improvement in Media Margin

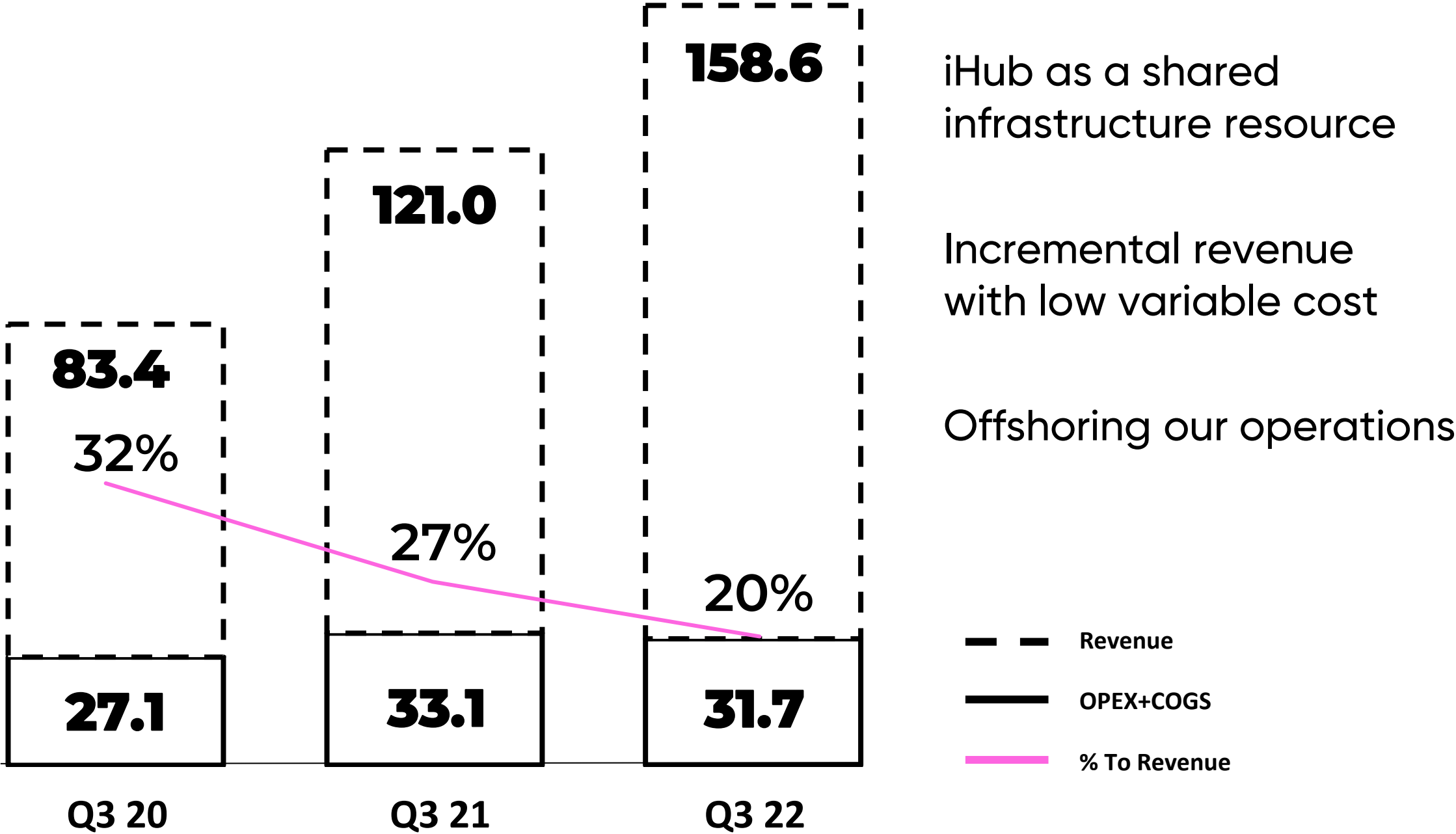


Product mix continues to improve

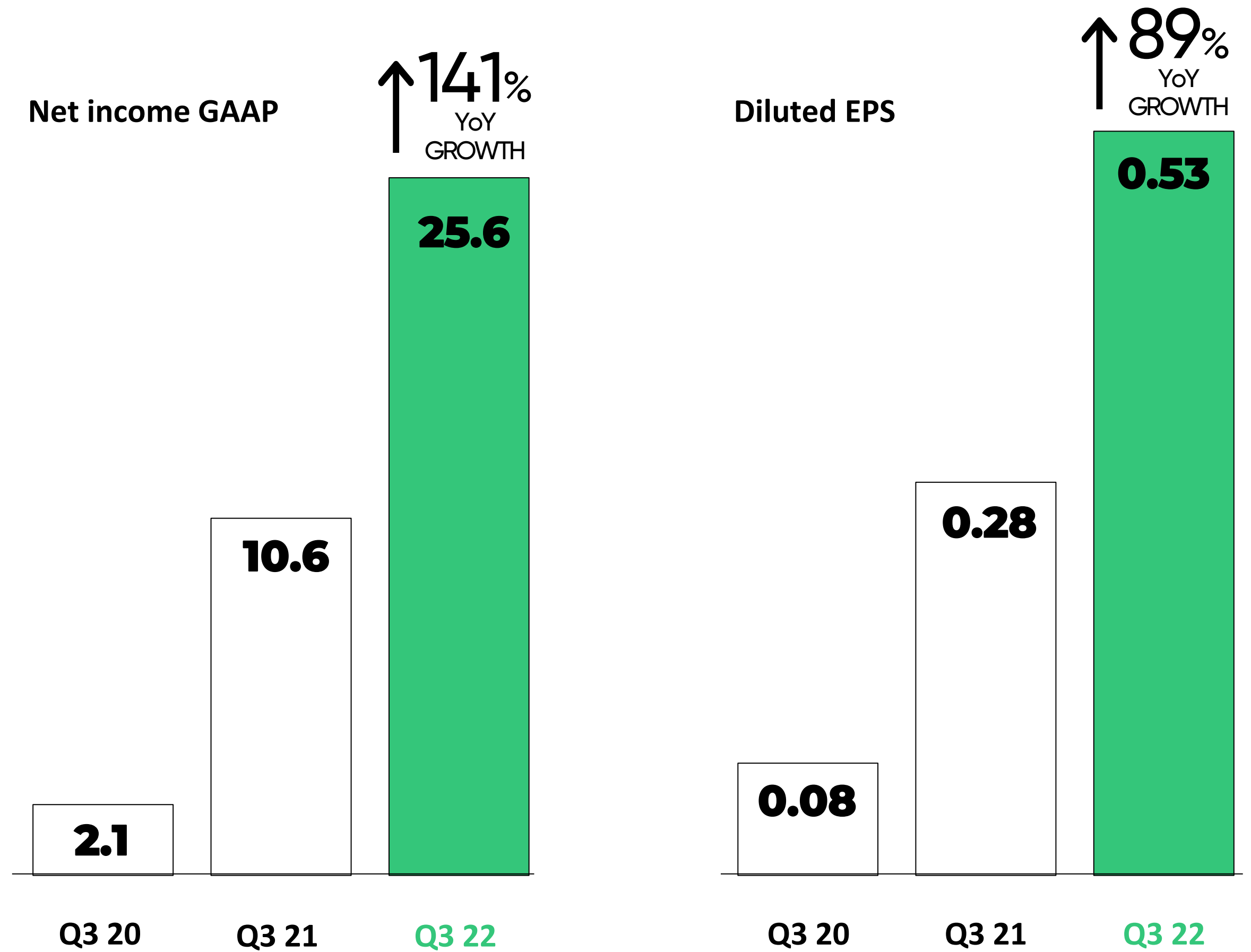
iHub delivers unparallel optimization of our supply and demand assets

Incremental revenue with low variable cost

Efficiency Drives Profitability

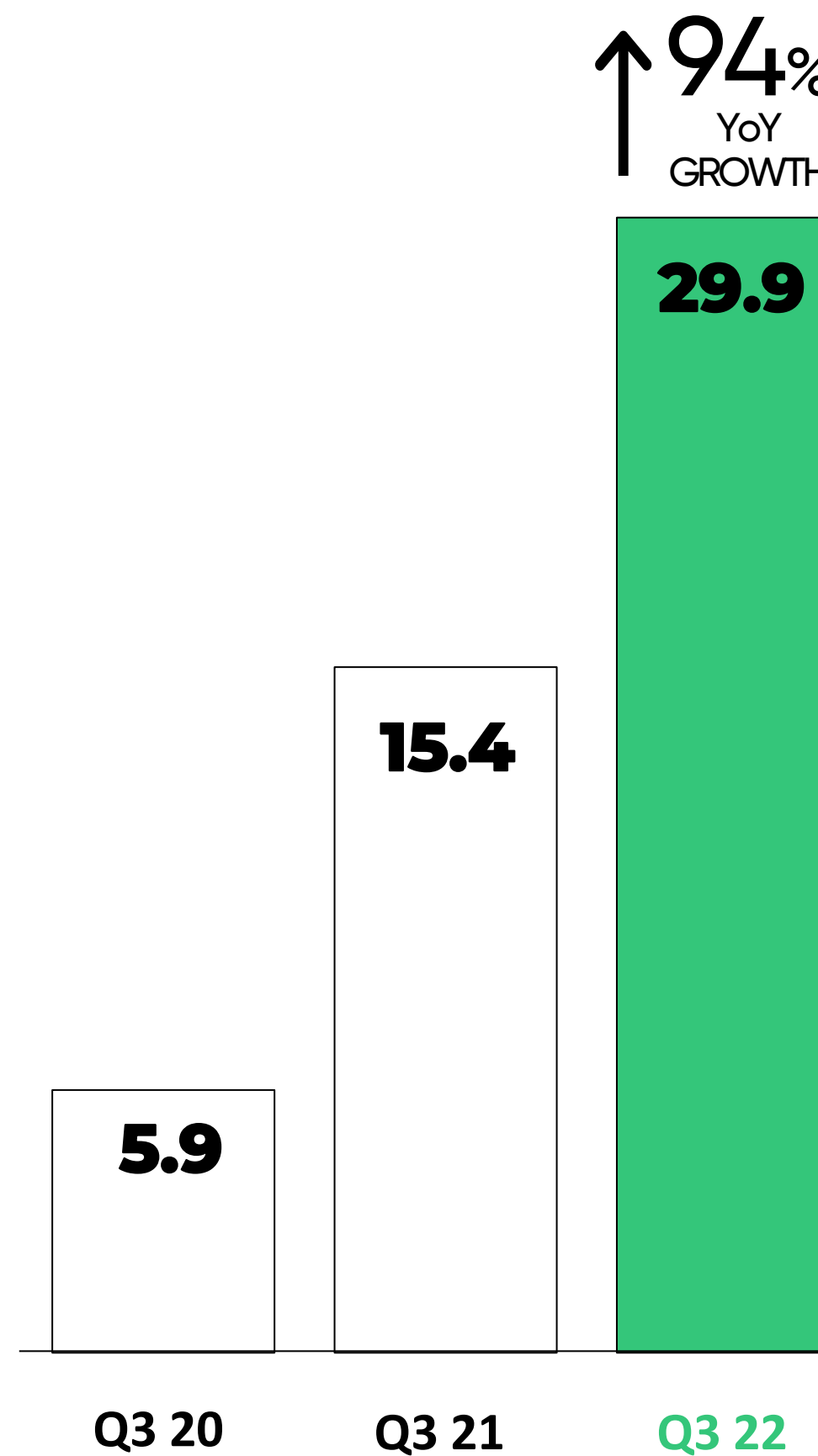


Q3 2022 Net Income GAAP

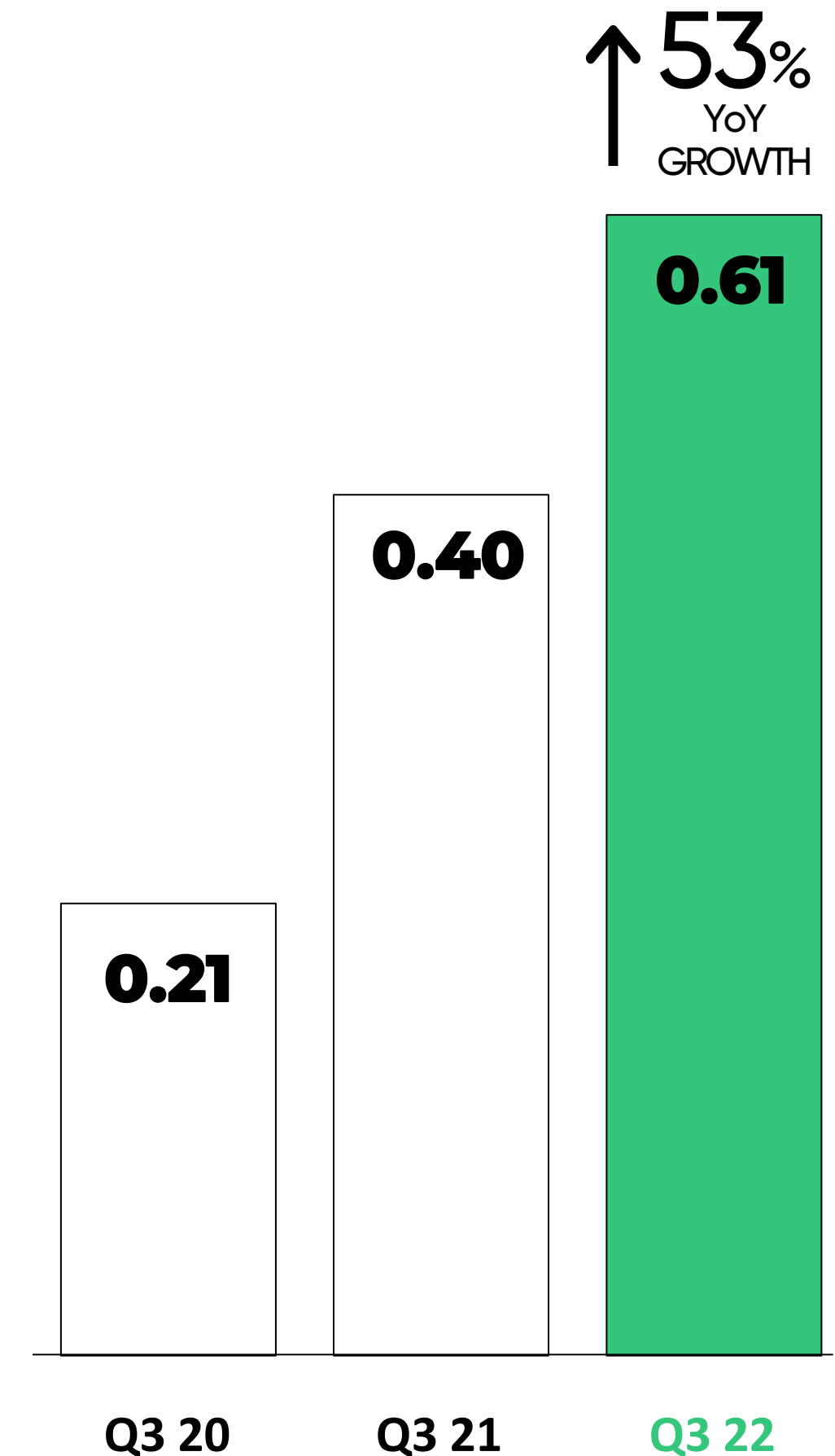


Q3 2022 Net Income Non-GAAP

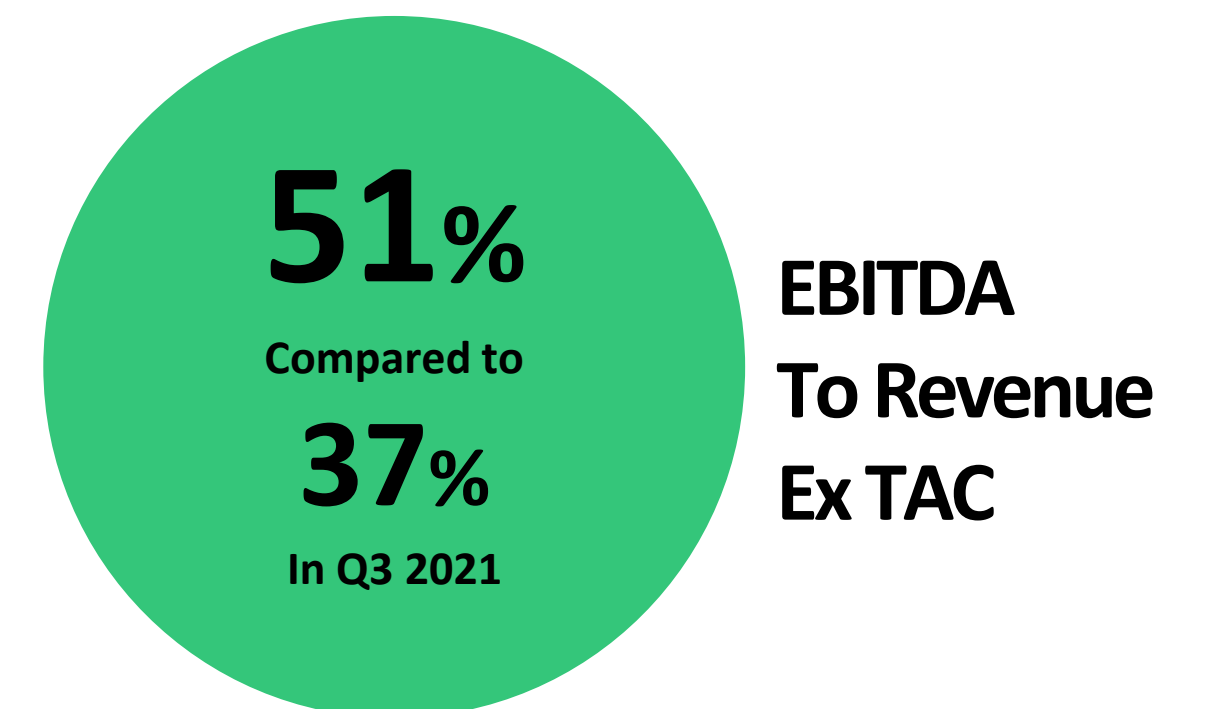
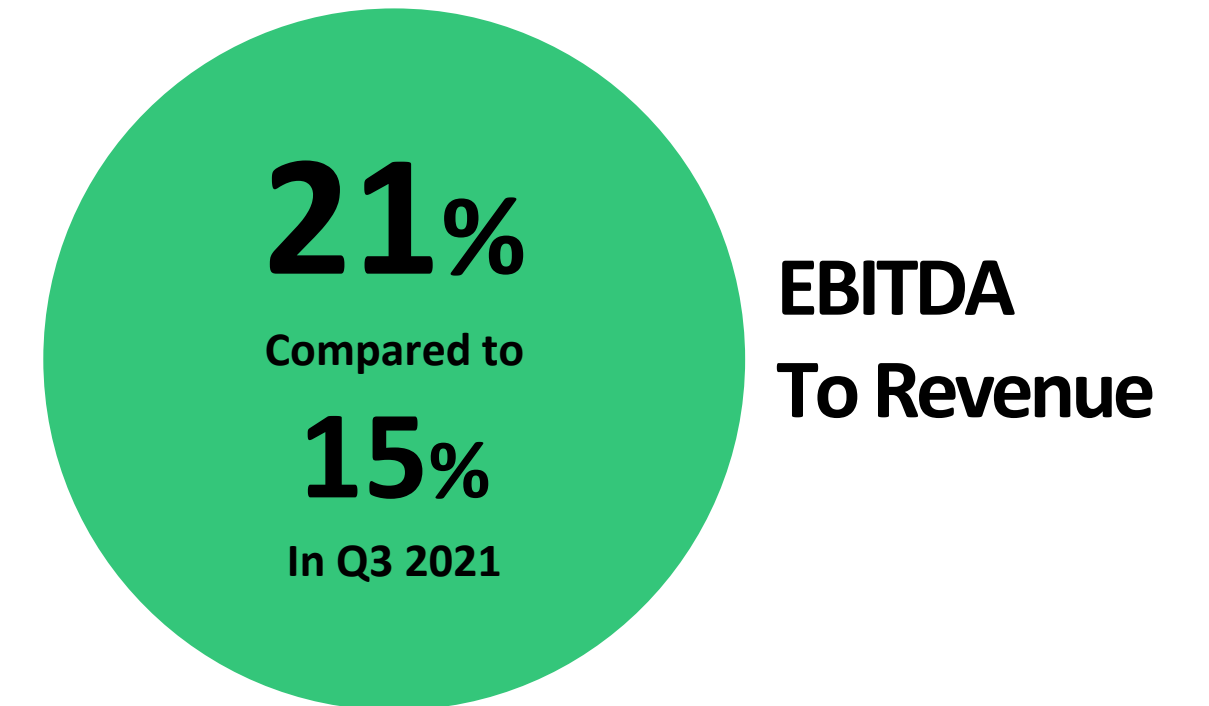
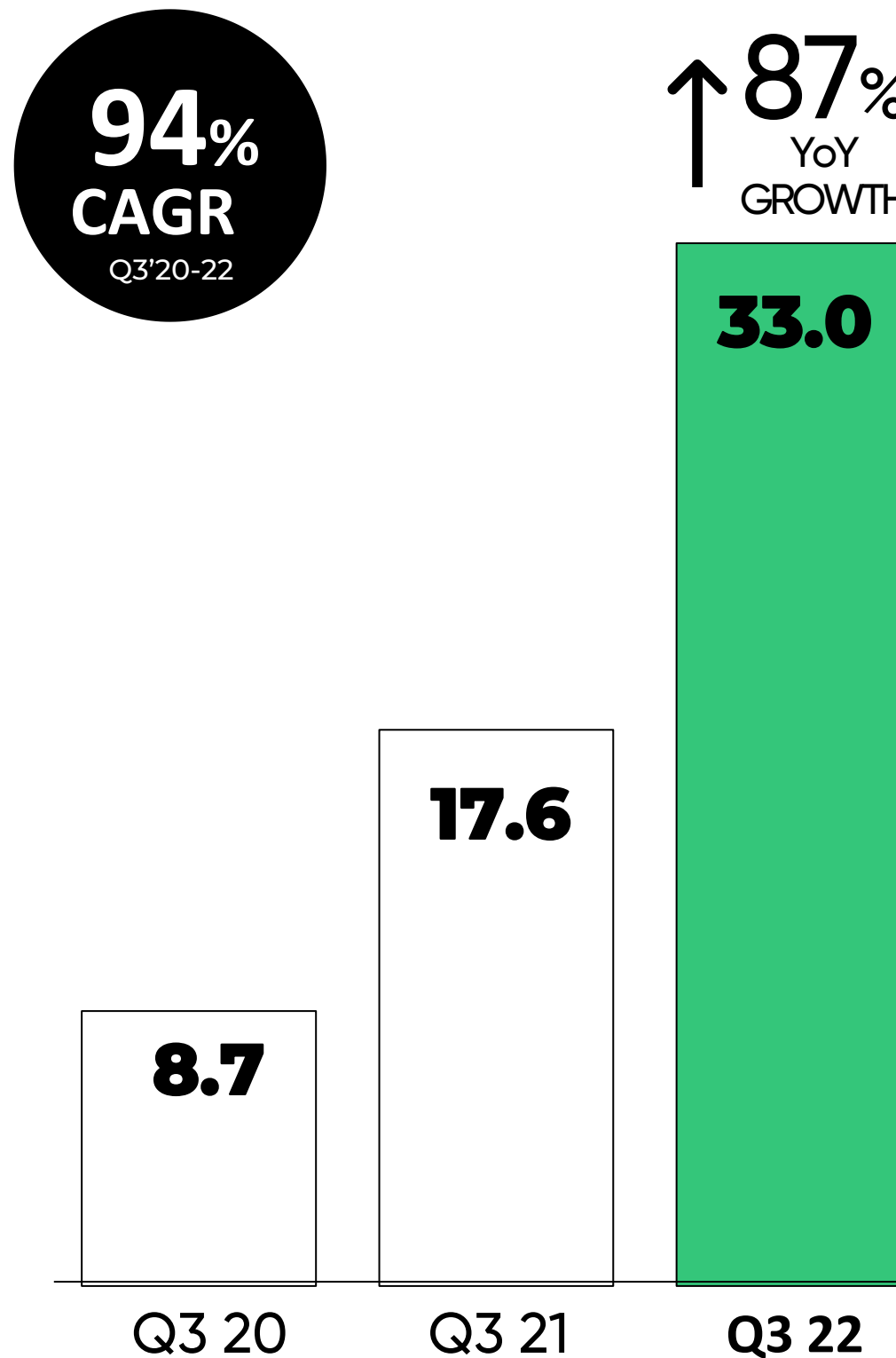
Net income GAAP



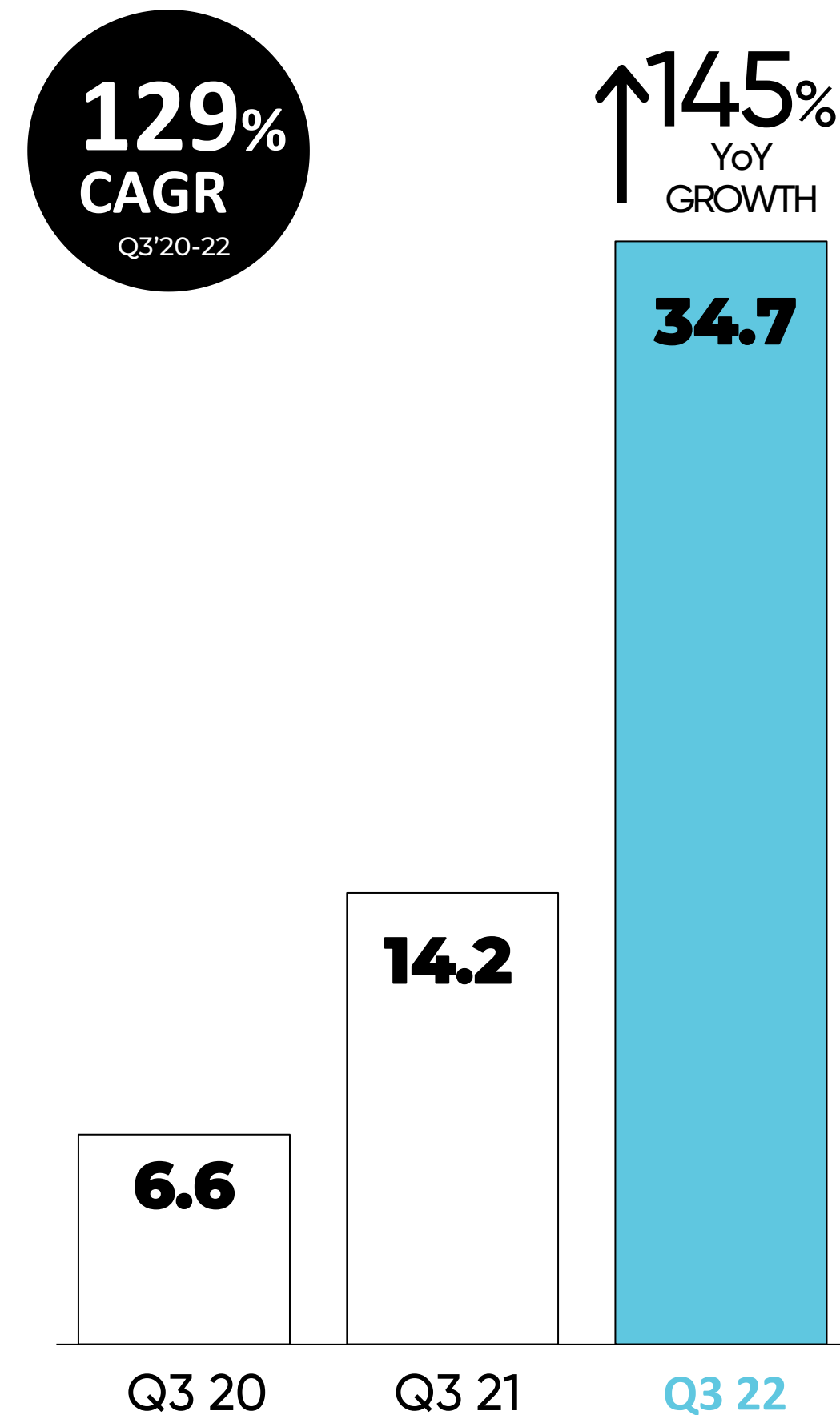
Diluted EPS



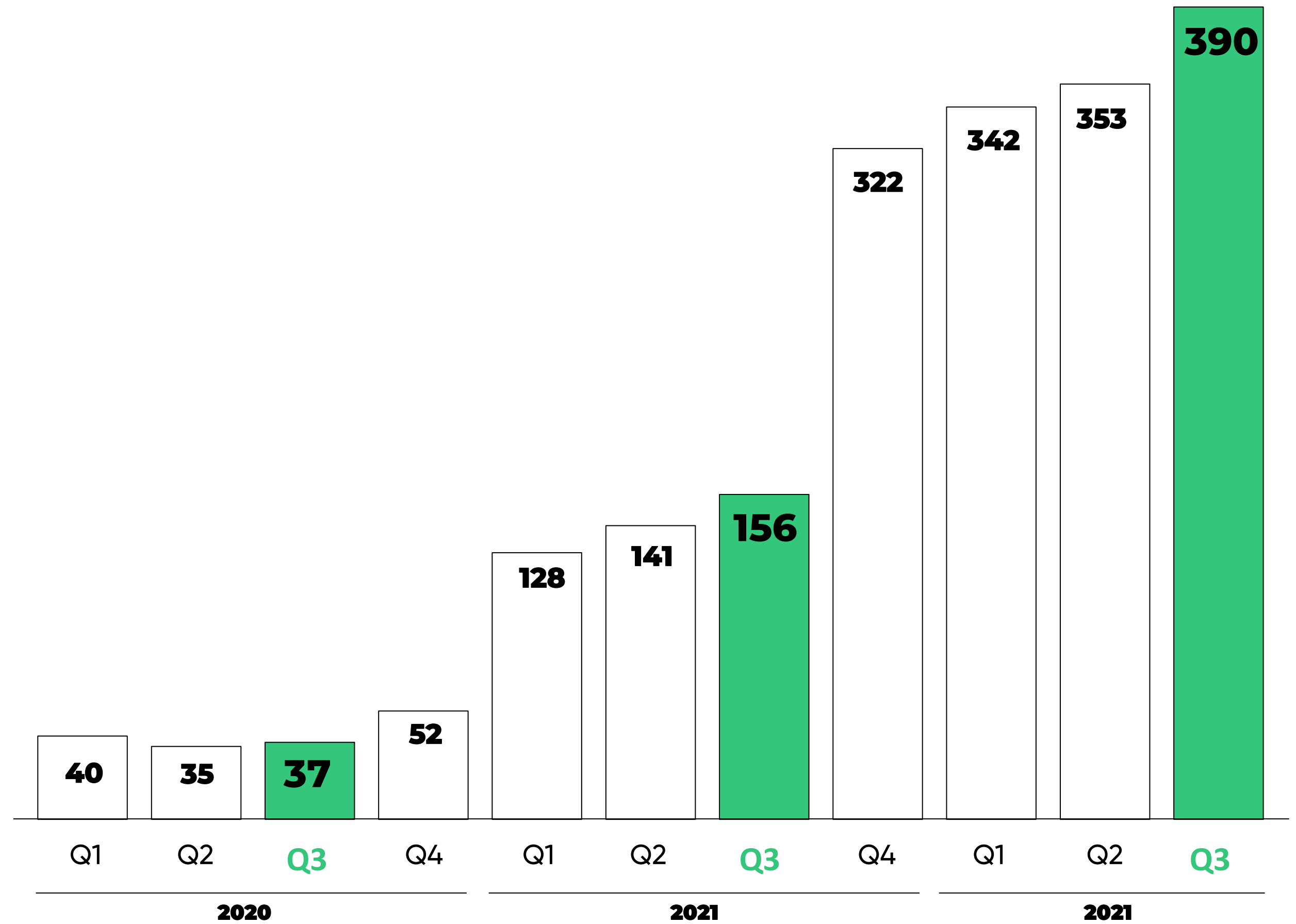
Q3 2022 Adjusted EBITDA



Q3 2022 Cash from Operations (\$M)



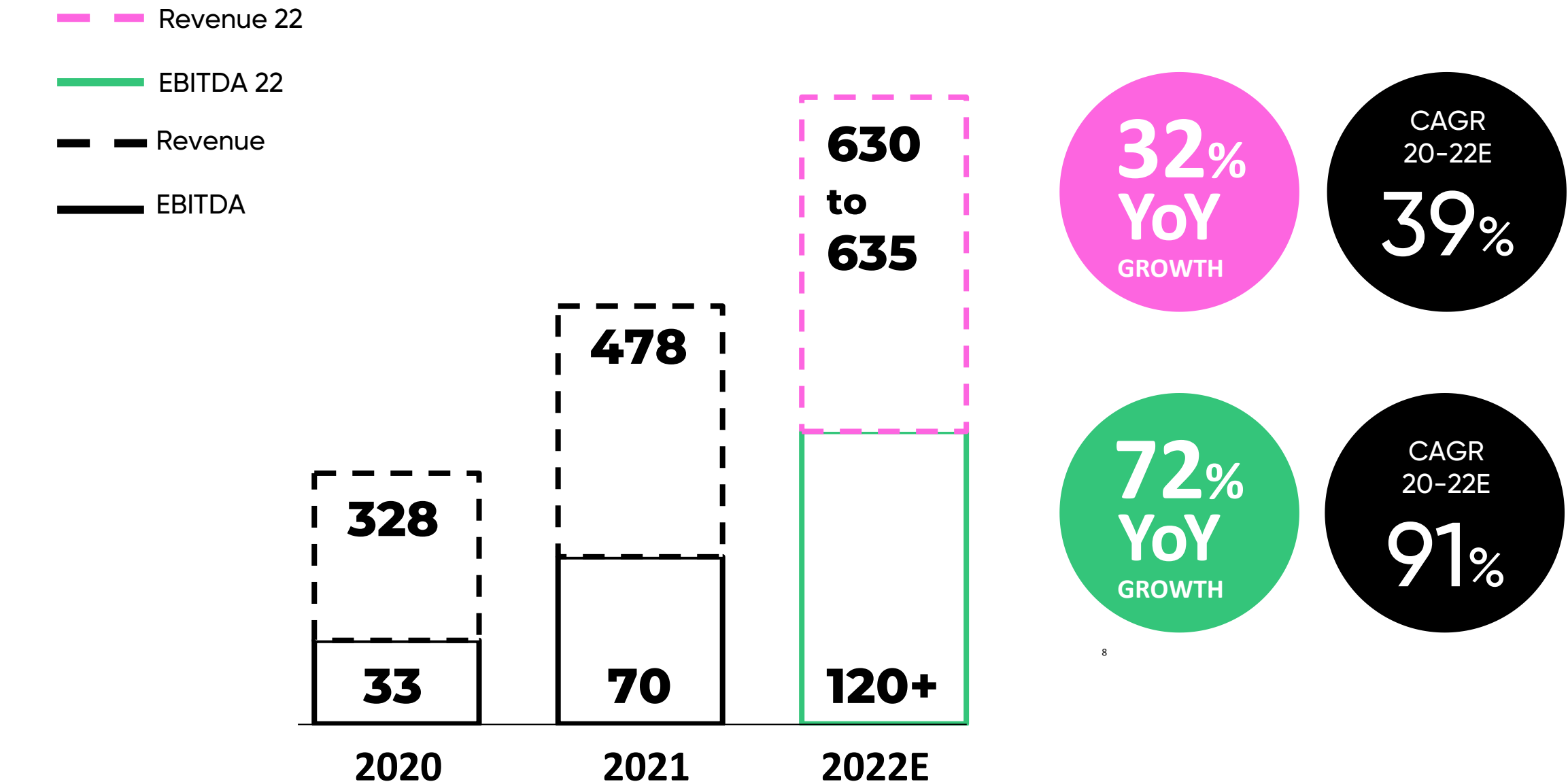
Net Cash as of Sep 30, 2022 (\$M)



Thank You

“Given our strong performance and our sustainable and predictable business model, we are increasing our guidance for 2022 substantially.”

Doron Gerstel, CEO
Perion PR, November 9th, 2022



\$M	2021	Prior 2022 Guidance	Current 2022 Guidance	YoY Growth% ¹	Q4 Guidance
Revenue	478.5	620-640	630-635	32% ¹	200-205
Adjusted EBITDA	69.6	102+	120+	72% ¹	35-37
Adjusted EBITDA to Revenue ex-TAC	37%	41% ¹	46% ¹		44% ¹

(1) Calculated at revenue guidance midpoint and Adjusted EBITDA of \$120 million

4 market Trends How we reacted

**that explain
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the industry**

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Advertisers under growing margin pressure due to rapid rises in cost of goods

- **iHUB enables us to absorb pressure and maintain our high margins**

appendix

Balance Sheet Overview (\$M)

Current Assets	31/12/2021	30/09/2022
Cash and cash equivalents	104.4	171.4
Restricted cash	1.1	1.0
Short-term bank deposit	217.2	219.0
Accounts receivable, net	115.4	99.9
Prepaid expenses and other current assets	8.1	10.6
	446.2	501.9

Non-Current Assets	31/12/2021	30/09/2022
Property and equipment, net	4.2	3.8
Operating lease right-of-use assets	11.6	9.2
Goodwill and Intangible assets, net	246	250.1
Deferred taxes & Other assets	5.2	3.0
	267.0	266.1

Total Assets	713.2	768.0
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Current Liabilities	31/12/2021	30/09/2022
Accounts payable	107.7	110.7
Accrued expenses and other liabilities	40.3	29.4
Short-term operating lease liability	3.6	3.2
Deferred revenues	3.9	2.1
Payment obligation related to acquisitions	38.2	34.6
	193.7	180.0

Long-Term Liabilities	31/12/2021	30/09/2022
Long-term operating lease liability	9.7	6.8
Payment obligation related to acquisitions	33.3	33.0
Other long-term liabilities	9.5	9.2
	52.5	49.0

Shareholders' Equity	31/12/2021	30/09/2022
	467.0	539.0

Total Liabilities and Shareholders' Equity	713.2	768.0
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Income Statement (\$M)

P&L - GAAP	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Full year ended,			9 Months ended,	
												2020	2021	2022	2021	2022
Display Advertising revenues	23.8	18.7	37.9	68.4	38.1	58.0	69.0	100.2	68.6	81.6	86.8	148.7	265.3	236.9	165.1	236.9
Search Advertising revenues	42.3	41.6	45.5	49.9	51.7	51.7	52.0	57.8	56.7	65.1	71.8	179.4	213.2	193.7	155.4	193.7
Total Revenues	66.1	60.3	83.4	118.3	89.8	109.7	121.0	158.0	125.3	146.7	158.6	328.1	478.5	430.6	320.5	430.6
Traffic acquisition costs and media buy	36.1	36.8	49.9	74.8	54.9	66.2	73.6	93.3	71.0	86.0	93.6	197.6	288.0	250.6	194.7	250.6
Media Margin	30.0	23.5	33.5	43.5	34.9	43.5	47.4	64.7	54.3	60.7	65.0	130.5	190.5	180.0	125.8	180.0
% of Revenues	45.4%	39.0%	40.2%	36.8%	38.9%	39.7%	39.2%	40.9%	43.3%	41.4%	41.0%	39.8%	39.8%	41.8%	39.3%	41.8%
Cost of revenues	5.8	4.9	5.3	6.5	5.4	6.2	6.3	7.3	6.6	6.9	7.5	22.5	25.2	21.0	17.9	21.0
Gross Margin	24.2	18.6	28.2	37.0	29.5	37.3	41.1	57.4	47.7	53.8	57.5	108.0	165.3	159.0	107.9	159.0
% Gross Margin	36.6%	30.8%	33.8%	31.3%	32.9%	34.0%	34.0%	36.3%	38.1%	36.7%	36.3%	32.9%	34.5%	36.9%	33.7%	36.9%
Research and development	7.2	7.1	8.1	8.5	8.5	8.9	8.6	9.2	9.0	8.3	7.8	30.9	35.3	25.1	26.0	25.1
Selling and marketing	9.7	8.2	9.4	11.7	10.6	12.9	12.9	16.8	13.3	14.0	12.6	39.1	53.2	39.9	36.4	39.9
General and administrative	3.9	3.6	4.2	4.1	4.1	4.6	5.3	6.9	5.7	6.4	3.8	15.8	20.9	15.9	14.0	15.9
Depreciation and amortization	2.4	2.2	2.7	2.7	2.4	2.0	1.9	3.6	3.2	3.2	3.7	9.9	9.9	10.1	6.3	10.1
Total OPEX	23.2	21.1	24.4	27.0	25.6	28.4	28.7	36.5	31.2	31.9	27.9	95.7	119.3	91.0	82.7	91.0
% of Revenues	35.1%	35.0%	29.3%	22.8%	28.5%	25.9%	23.7%	23.1%	24.9%	21.7%	17.6%	29.2%	24.9%	21.1%	25.8%	21.1%
EBIT	1.0	(2.5)	3.8	10.0	3.9	8.9	12.4	20.9	16.5	21.9	29.6	12.3	46.0	68.0	25.2	68.0
% of Revenues	1.5%	(4.1%)	4.6%	8.5%	4.3%	8.1%	10.2%	13.2%	13.2%	14.9%	18.7%	3.7%	9.6%	15.8%	7.9%	15.8%
Financial expense, net	-	0.7	0.5	1.5	(0.2)	0.3	-	0.5	(0.6)	(0.9)	(1.0)	2.6	0.6	(2.5)	0.1	(2.5)
Tax expenses (benefit)	(0.3)	(1.0)	1.2	(0.5)	0.8	1.5	1.7	2.6	1.6	3.3	5.0	(0.5)	6.6	10.0	4.0	10.0
Net Income (Loss)	1.3	(2.2)	2.1	9.0	3.3	7.1	10.6	17.7	15.5	19.5	25.6	10.2	38.8	60.5	21.1	60.5
% of Revenues	2.0%	-3.6%	2.5%	7.6%	3.7%	6.5%	8.8%	11.2%	12.4%	13.3%	16.1%	3.1%	8.1%	14.1%	6.6%	14.1%
Net Earnings per Share - Basic	0.05	(0.08)	0.08	0.33	0.10	0.21	0.31	0.48	0.35	0.44	0.57	0.38	1.13	1.36	0.62	1.36
Net Earnings per Share - Diluted	0.05	(0.08)	0.08	0.30	0.09	0.19	0.28	0.44	0.33	0.41	0.53	0.36	1.02	1.27	0.56	1.27
No. of shares - Basic (M)	26.3	26.6	26.7	26.9	32.1	34.1	34.6	36.8	44.0	44.4	45.1	26.7	34.4	44.5	33.6	44.5
No. of shares - Diluted (M)	28.2	26.6	28.3	30.0	35.8	37.1	37.9	40.3	47.0	47.3	48.0	28.8	37.8	47.6	36.9	47.6

P&L Non-GAAP (\$M)

P&L - Non-GAAP	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Full year ended,			9 Months ended,	
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Search Advertising revenues	42.3	41.6	45.5	49.9	51.7	51.7	52.0	57.8	56.7	65.1	71.8	179.4	213.2	193.7	155.4	193.7
Total Revenues	66.1	60.3	83.4	118.3	89.8	109.7	121.0	158.0	125.3	146.7	158.6	328.1	478.5	430.6	320.5	430.6
Traffic acquisition costs and media buy	36.1	36.8	49.9	74.8	54.9	66.2	73.6	93.3	71.0	86.0	93.6	197.6	288.0	250.6	194.7	250.6
Media Margin	29.9	23.5	33.5	43.5	34.9	43.5	47.4	64.7	54.3	60.7	65.0	130.5	190.5	180.0	125.9	180.0
% of Revenues	45.3%	39.0%	40.2%	36.8%	38.9%	39.7%	39.2%	40.9%	43.3%	41.4%	41.0%	39.8%	39.8%	41.8%	39.3%	41.8%
Cost of revenues	5.7	4.9	5.3	6.6	5.4	6.2	6.2	7.2	6.5	6.8	7.4	22.4	25.1	20.7	17.8	20.7
Gross Margin	24.2	18.6	28.2	36.9	29.5	37.3	41.2	57.5	47.8	53.9	57.6	108.1	165.4	159.3	108.1	159.3
% Gross Margin	36.6%	30.8%	33.8%	31.2%	32.9%	34.0%	34.0%	36.4%	38.1%	36.7%	36.3%	32.9%	34.6%	37.0%	33.7%	37.0%
Research and development	6.1	6.1	7.2	7.2	7.7	7.8	7.8	7.9	8.5	7.9	7.2	26.6	31.2	23.5	23.3	23.5
Selling and marketing	8.7	7.2	8.6	10.1	9.5	11.1	11.1	14.3	12.1	12.9	11.3	34.5	46.0	36.3	31.7	36.3
General and administrative	3.2	3.0	3.7	4.3	3.5	4.1	4.7	6.3	4.6	4.7	6.1	14.2	18.7	15.4	12.3	15.4
Depreciation and amortization	1.2	1.1	1.1	1.0	1.1	0.7	0.5	0.8	0.4	0.4	0.4	4.7	3.0	1.2	2.3	1.2
Total OPEX	19.2	17.4	20.6	22.6	21.8	23.7	24.1	29.3	25.6	25.9	25.0	80.0	98.9	76.4	69.6	76.4
% of Revenues	29.0%	28.9%	24.7%	19.1%	24.3%	21.6%	19.9%	18.5%	20.4%	17.7%	15.8%	24.4%	20.7%	17.7%	21.7%	17.7%
EBIT	5.0	1.2	7.6	14.3	7.7	13.6	17.1	28.2	22.3	28.1	32.7	28.1	66.5	82.9	38.5	82.9
% of Revenues	7.6%	2.0%	9.1%	12.1%	8.6%	12.4%	14.1%	17.8%	17.8%	19.2%	20.6%	8.6%	13.9%	19.3%	12.0%	19.3%
Financial expense, net	0.3	0.2	0.2	0.8	(0.1)	-	(0.1)	-	(0.5)	(0.5)	(1.3)	1.6	(0.1)	(2.3)	(0.2)	(2.3)
Tax expenses (benefit)	(0.2)	(0.9)	1.3	(0.3)	0.8	1.3	1.8	2.9	2.1	4.0	4.0	(0.1)	6.7	10.1	3.9	10.1
Net Income	5.0	1.9	6.1	13.8	7.0	12.3	15.4	25.3	20.7	24.6	29.9	26.6	59.9	75.1	34.7	75.1
% of Revenues	7.5%	3.2%	7.3%	11.7%	7.8%	11.2%	12.7%	16.0%	16.5%	16.8%	18.9%	8.1%	12.5%	17.4%	10.8%	17.4%
Net Earnings per Share - Diluted	0.17	0.07	0.21	0.45	0.19	0.33	0.40	0.62	0.44	0.51	0.61	0.91	1.57	1.56	0.92	1.56
No. of shares - Diluted (M)	28.7	28.5	29.0	30.4	36.1	37.4	38.4	40.6	47.6	47.9	48.9	29.3	38.2	48.1	37.2	48.1

Non-GAAP Adjustments (\$M)

Reconciliation of GAAP to NON-GAAP Results	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Full year ended,			9 Months ended,	
												2020	2021	2022	2021	2022
GAAP Net Income (Loss) from continuing operations	1.3	(2.2)	2.1	9.0	3.3	7.1	10.6	17.7	15.5	19.5	25.6	10.2	38.8	60.5	21.0	60.5
Share based compensation	1.1	0.8	1.0	1.5	0.8	1.2	1.7	3.2	2.4	2.7	3.2	4.4	7.0	8.3	3.7	8.3
Amortization of acquired intangible assets	1.2	1.1	1.5	1.6	1.3	1.3	1.4	2.8	2.8	2.8	3.3	5.2	6.8	8.9	4.0	8.9
Retention and other related to M&A related expenses	1.8	1.8	1.2	2.1	1.8	2.2	1.6	3.5	0.5	0.7	0.3	7.2	9.0	1.5	5.6	1.5
Changes in FV of Earnout contingent consideration	-	-	-	(1.0)	-	-	-	(2.2)	-	-	(3.8)	(1.0)	(2.2)	(3.8)	-	(3.8)
Foreign exchange losses associated with ASC-842	(0.3)	0.2	-	0.5	(0.3)	0.1	-	0.2	(0.2)	(0.5)	(0.1)	0.4	-	(0.8)	(0.2)	(0.8)
Revaluation of acquisition related contingent consideration	-	0.3	0.2	0.2	0.2	0.2	0.1	0.3	0.1	0.1	0.3	0.6	0.7	0.6	0.5	0.6
Taxes on the above items	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	0.2	(0.1)	(0.2)	(0.4)	(0.8)	1.1	(0.4)	(0.1)	(0.1)	-	(0.1)
Non-GAAP Net Income from continuing operations	5.0	1.9	5.9	13.8	7.0	12.3	15.3	25.3	20.7	24.5	29.9	26.6	60.0	75.1	34.6	75.1
Taxes on income	(0.3)	(0.9)	1.3	(0.3)	0.8	1.3	1.8	2.8	2.1	4.0	4.0	(0.1)	6.7	10.1	3.9	10.1
Financial expense, net	0.3	0.2	0.3	0.8	(0.1)	-	(0.1)	-	(0.5)	(0.5)	(1.3)	1.6	(0.1)	(2.3)	(0.2)	(2.3)
Depreciation	1.2	1.2	1.2	1.0	1.0	0.6	0.5	0.8	0.4	0.4	0.4	4.7	3.0	1.2	2.1	1.2
Adjusted EBITDA	6.2	2.4	8.7	15.3	8.7	14.2	17.6	29.0	22.7	28.4	33.0	32.8	69.6	84.1	40.4	84.1
Non-GAAP diluted earnings per share	0.17	0.07	0.21	0.45	0.19	0.33	0.40	0.62	0.44	0.51	0.61	0.91	1.57	1.56	0.92	1.56
No. of shares - Diluted (M)	28.7	28.5	29.0	30.4	36.1	37.4	38.4	40.6	47.6	47.9	48.9	29.3	38.2	48.1	37.2	48.1

Cash Flow Overview (\$M)

Cash Flow Results	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Full year ended,			9 Months ended,	
												2020	2021	2022	2021	2022
Operating activities																
Net Income	1.3	(2.2)	2.1	9.0	3.3	7.1	10.6	17.7	15.5	19.5	25.6	10.2	38.7	60.5	21.0	60.5
Adjustments required to reconcile net income to net cash	1.2	2.4	4.5	3.8	10.2	7.5	3.6	11.1	8.1	6.2	9.1	11.8	32.4	23.4	21.3	23.4
Net cash provided by continuing operating activities	2.5	0.2	6.6	12.8	13.5	14.6	14.2	28.8	23.6	25.7	34.7	22.0	71.1	83.9	42.3	83.9
Investing activities																
Deposits and others	15.4	(9.2)	8.2	(4.4)	(43.4)	(27.2)	22.8	(157.2)	(32.7)	(1.2)	31.3	10.2	(205.0)	(2.6)	(47.8)	(2.6)
M&A activity	(9.3)	(4.5)	(5.0)	(0.1)	0.0	(3.4)	0.0	(35.0)	(3.4)	(6.2)	0.0	(19.0)	(38.5)	(9.6)	(3.4)	(9.6)
Net cash provided by (used in) investing activities	6.1	(13.7)	3.2	(4.5)	(43.4)	(30.6)	22.8	(192.2)	(36.1)	(7.4)	31.3	(8.8)	(243.5)	(12.2)	(51.2)	(12.2)
Financing activities																
Net cash provided by (used in) financing activities	(0.5)	(1.9)	10.8	(12.4)	54.3	2.2	1.1	171.5	0.9	(8.7)	3.1	(4.0)	229.0	(4.6)	57.6	(4.6)
Effect of exchange rate changes on cash and cash equivalents	(0.1)	0.0	0.1	0.1	0.0	0.0	0.1	0.0	0.0	(0.2)	(0.1)	0.1	0.0	(0.3)	0.1	(0.3)
Net increase (decrease) in cash and cash equivalents and restricted cash	8.0	(15.4)	20.7	(4.0)	24.3	(13.8)	38.2	8.1	(11.6)	9.4	69.0	9.3	56.6	66.9	48.8	66.9
Cash and cash equivalents and restricted cash at beginning of period	39.6	47.6	32.2	52.9	48.9	73.2	59.4	97.4	105.5	94.0	103.4	39.6	48.9	105.5	48.9	105.5
Cash and cash equivalents and restricted cash at end of period	47.6	32.2	52.9	48.9	73.2	59.4	97.6	105.5	94.0	103.4	172.4	48.9	105.5	172.4	97.7	172.4

Thank You