



Investor Presentation

Q4 2024

February 19, 2025



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, data breaches, cyber-attacks and other similar incidents, unpredictable sales cycles, competitive pressures, market acceptance of new products, changes in applicable laws and regulations as well as industry self-regulation, 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, Adjusted EBITDA, non-GAAP net income, non-GAAP diluted earning per share and adjusted free cash flow.

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.

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (“Adjusted EBITDA”) is defined as income from operations excluding stock-based compensation expenses, restructuring costs, unusual legal costs, 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.

Adjusted free cash flow is defined as net cash provided by (or used in) operating activities less cash used for the purchase of property and equipment, but excluding the purchase of property and equipment related to our new corporate headquarter office and the portion of the cash payment of contingent consideration in excess of the acquisition date fair value, as we do not view either of those expenses as reflective of our normal on-going expenses. It is important to note that these expenses are in fact cash expenditures.

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, restructuring costs, unusual legal costs, retention and other acquisition-related expenses, revaluation of acquisition-related contingent consideration, amortization of acquired intangible assets and the related taxes thereon, 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.





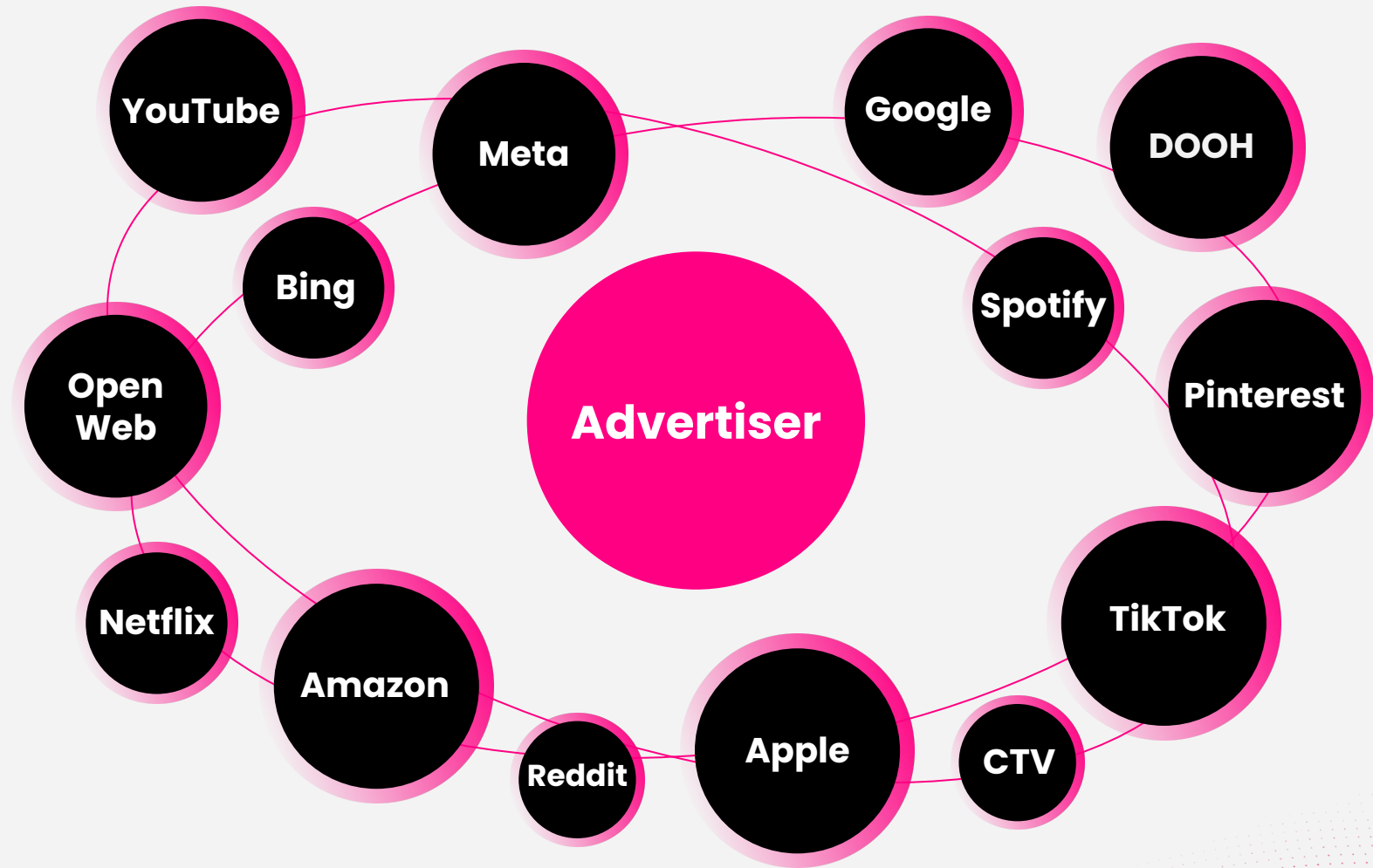


***The technology partner
helping brands, retailers
and their agencies, get
better results with their
marketing investments.***



The ~\$700b¹ Advertising Challenge

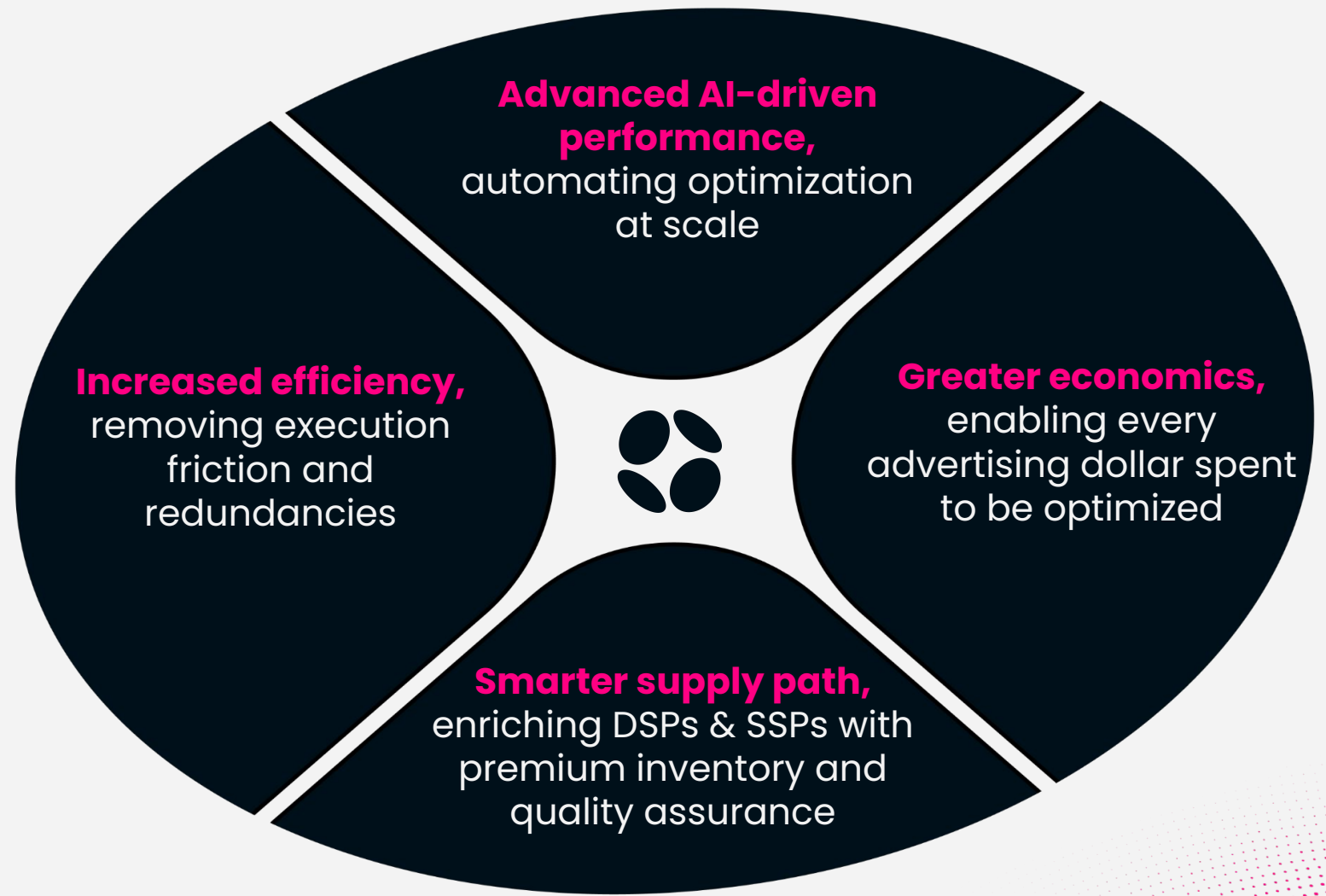
CMOs are navigating a fragmented universe of screens, creative formats, and placements, trying to connect the dots and drive business results.



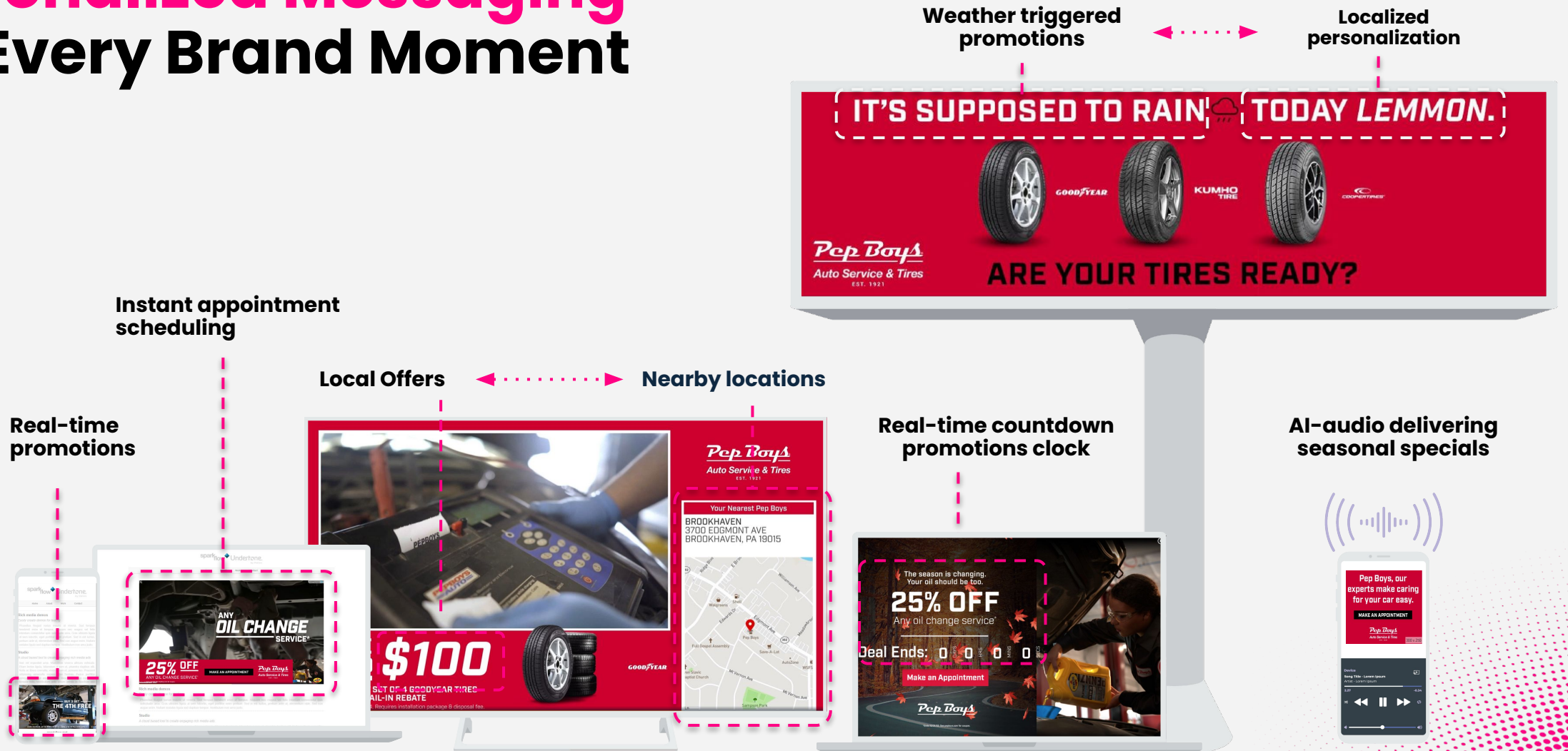
¹Source: [eMarketer](#) Projected digital advertising spend in 2024

Perion One

Unify.
Simplify.
Amplify.

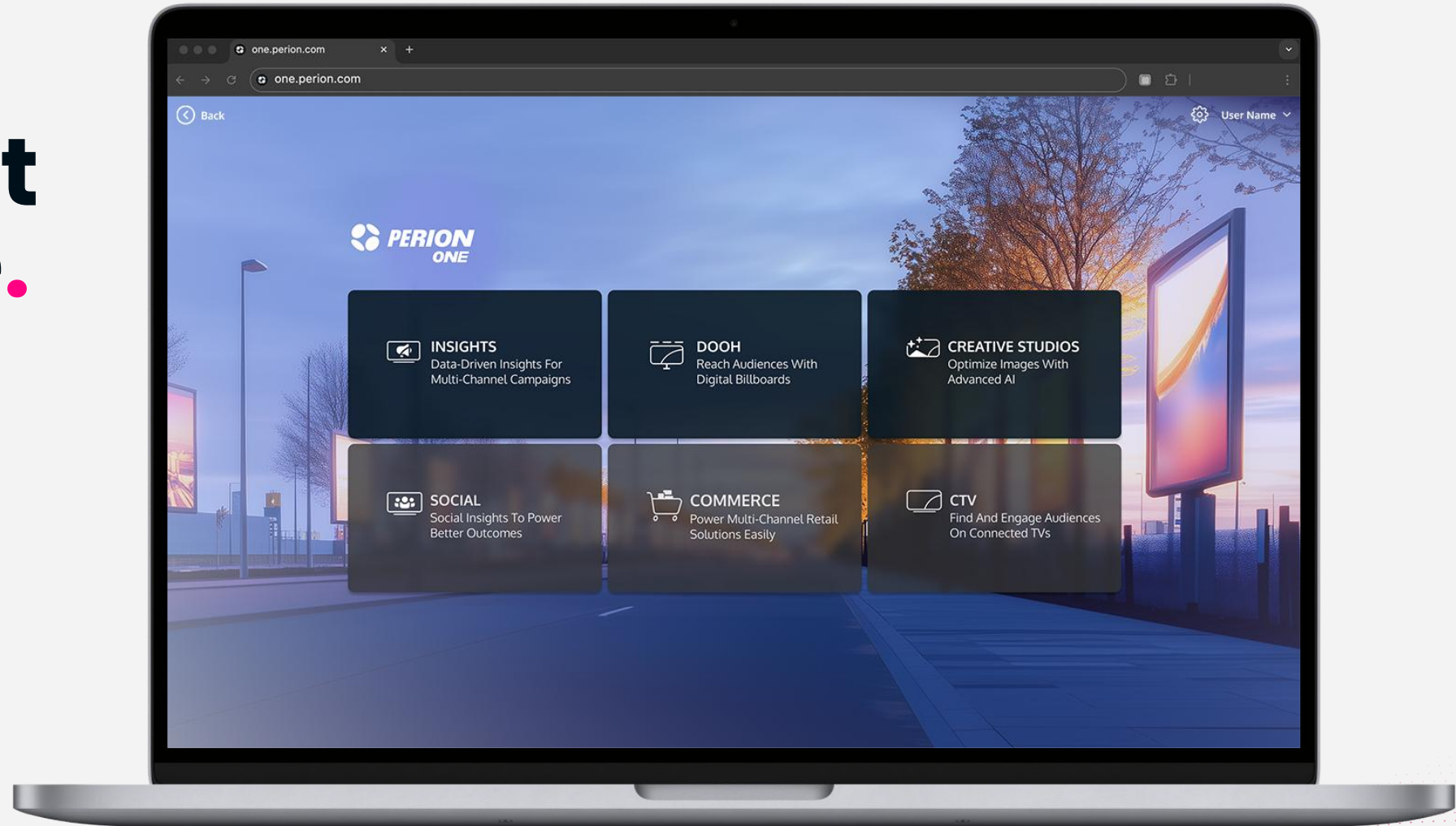


Advanced AI to Infuse Personalized Messaging For Every Brand Moment



First look at Perion One.

The Platform for creative, insights and programming of a brand's next great advertising moment...



Our Technology Enables Brands to Seize Every Advertising Moment

Social



Dynamic
Video Ad



Coffee

Podcast



Wave AI
Audio Ads



Running

On the road



XL Dynamic
DOOH Video Ad



Car

Desktop



Direct response
Search Ad



Office

Mobile



In-article
Video ad



Coffee break

Desktop



High Impact Ad



Office

Parking



Retail focused
DOOH Ads



Parking lot

In-store



Interactive
DOOH Ad



Supermarket

TV



High Impact
CTV Ad



Home



Exceptional Management Team of Industry Visionaries



Tal Jacobson

Chief Executive Officer



Kenny Lau

Chief Product Officer



Mina Naguib

Chief Technology Officer



Stephen Yap

Chief Revenue Officer



Erin McCallion

Chief Marketing Officer



Jonathan Saada

EVP Supply



Amit Gelber

Chief Growth Officer



Adi Zackai Mates

EVP HR



Elad Tzuberny

Chief Financial Officer



Maoz Sigrone

Chief Operating Officer



Ran Cohen

Chief Strategy Officer



Why We Exist and Where We are Going

Vision:

To be the catalyst for a world where advertising greatness is realized, empowering brands to reach their full potential and create a lasting impact.

Mission:

We make digital advertising more effective by building adaptable technologies that continuously connect the dots between people, places & creativity.



A Trusted Partner of The Most Recognized Brands & Agencies

Alibaba.com

Anheuser-Busch

BURGER
KING

Meta

McDonald's

COMCAST

DIOR

Walgreens

Reynolds
Consumer Products

groupm

IPG

LONG JOHN
SILVER'S

Pep Boys

Albertsons

ScottsMiracleGro

Walgreens

PUBLICIS GROUPE

Ford

horizon media

Boar's Head

Bristol Myers Squibb

Sun Life

SAMSUNG

lululemon

OmnicomGroup

havas
media



Global Reach, Proven Results



Publicly traded on
NASDAQ & TASE: PERI

90% Reach
of US Consumers



Powering Advertising Across the Path to Purchase



High Impact
Display



Video



Retail Media



Audio



Social



CTV



DOOH

Advanced Technology



Dynamic Creative
Optimization



Device Graph



SORT®, AI-powered
audience segmentation

Industry Certifications



With Flexible Activations & Integrations with Leading Partners

DSPs



DMPs



Ad Builder

Ad Server

Dynamic Creative

Publisher Platform

Proprietary Tech & AI

SORT®
Audience Targeting

SSPs

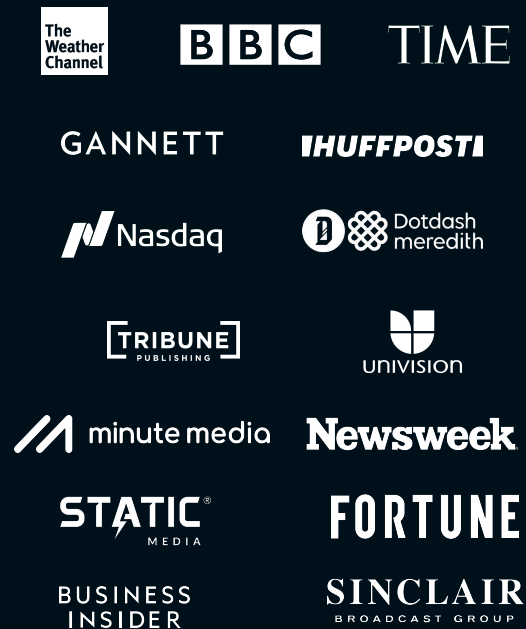


MEASUREMENT

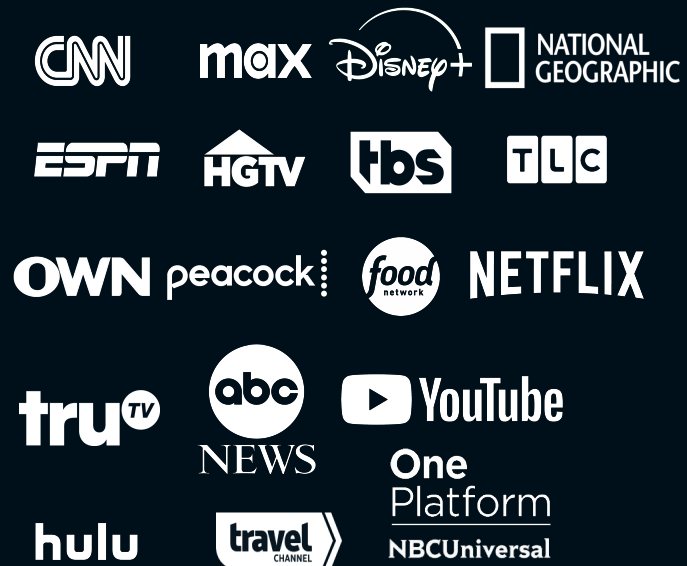


Perion's Supply Path partners: Ensuring Brands Appear In The Right Context ¹

Web



CTV/Video



DOOH



Audio

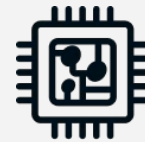


¹ A selection of inventory across Perion's XXX+ supply partners

Perion's Supply Path: Optimizing inventory for **maximum revenue** and **impact**



**Premium, Unique
Demand**



**Easy & Flexible
Integrations**



**Display & Video
Bidder**

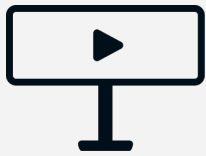


**Quality And Compliance:
IAB, CBA, TAG**





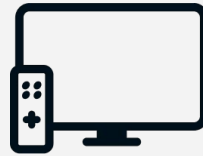
Key Growth Engines Continued Momentum in 2024



50%

YoY Revenue Growth

Digital Out-of-Home¹



30%

YoY Revenue Growth

CTV



62%

YoY Revenue Growth

Retail Media

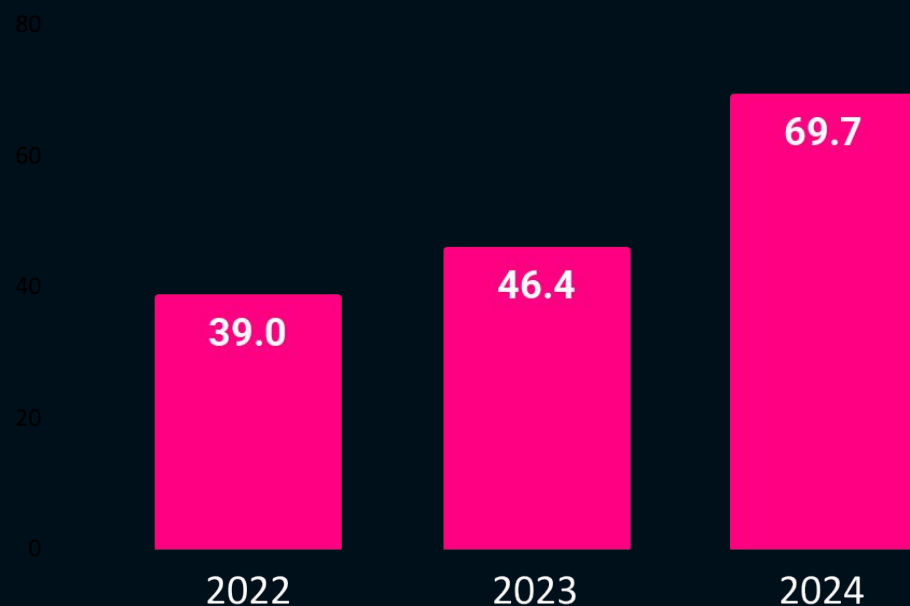


¹ On a proforma basis

Our DOOH Success

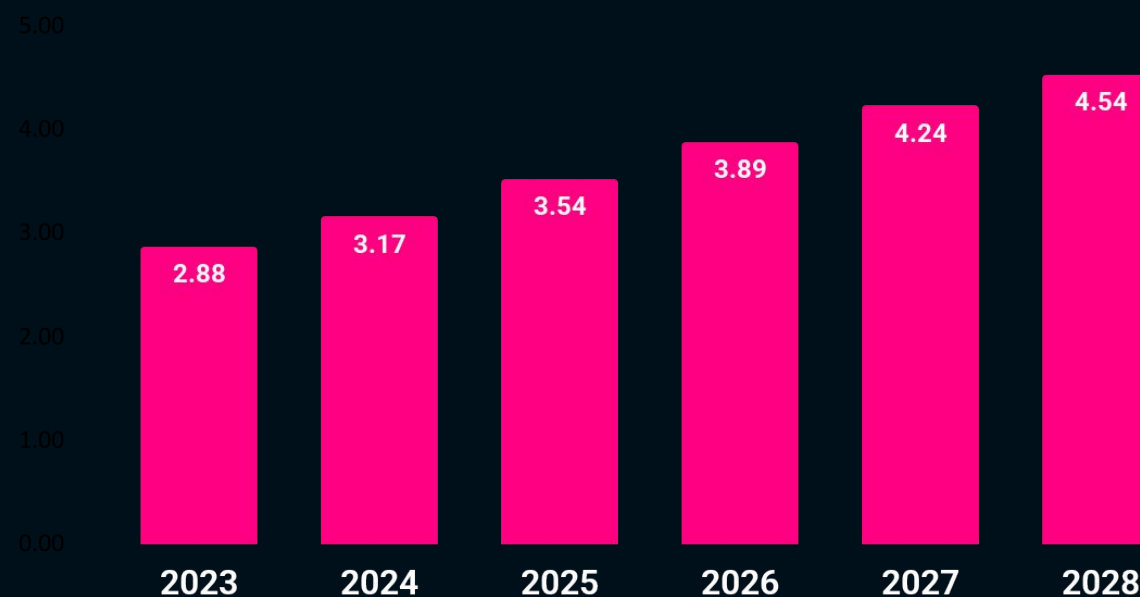
DOOH by Perion

50% YoY Growth¹ (\$ Million)



Digital Out-of-Home Ad Spending

US, 2023–2028 (\$ Billion)



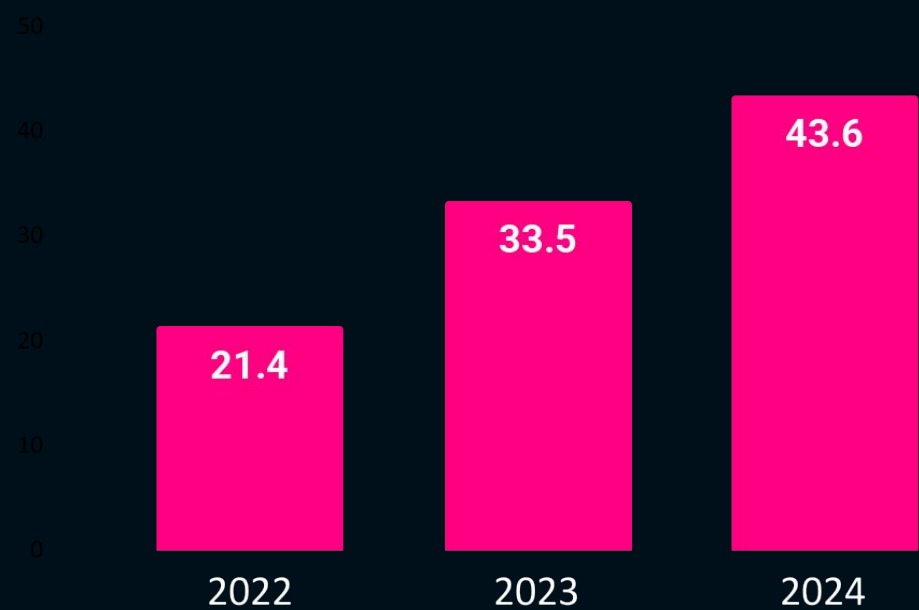
Source: eMarketer data, November 2024 – 9.5% CAGR



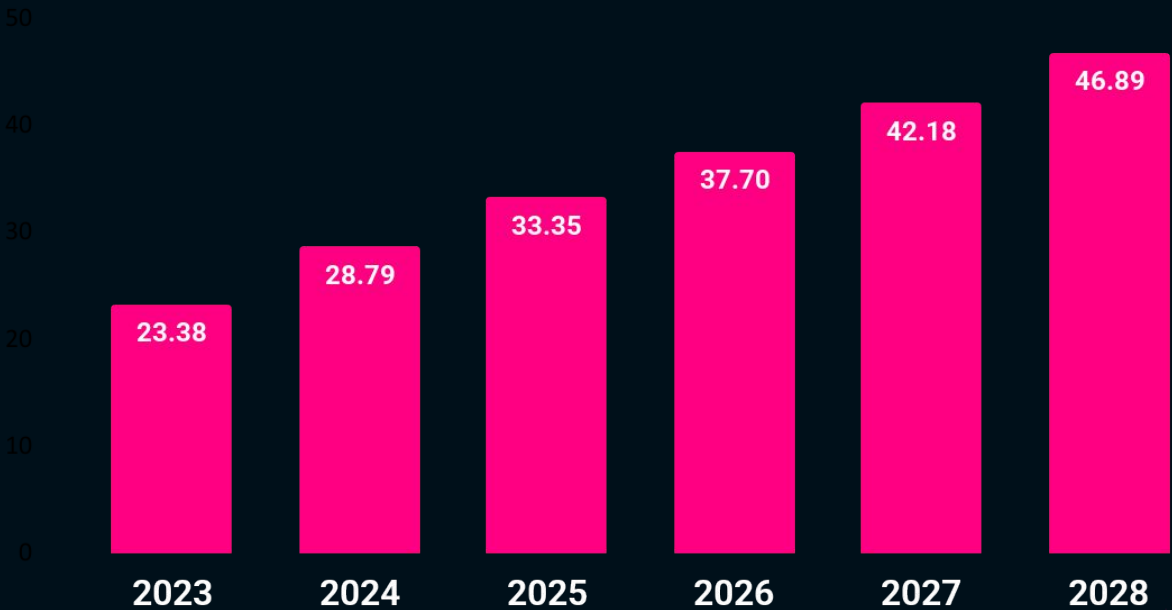
¹ On a proforma basis

Our CTV Success

CTV by Perion
30% YoY Growth (\$ Million)



CTV Ad Spending
US, 2023–2028 (\$ Billion)



Source: eMarketer data, November 2024 – 14.9% CAGR

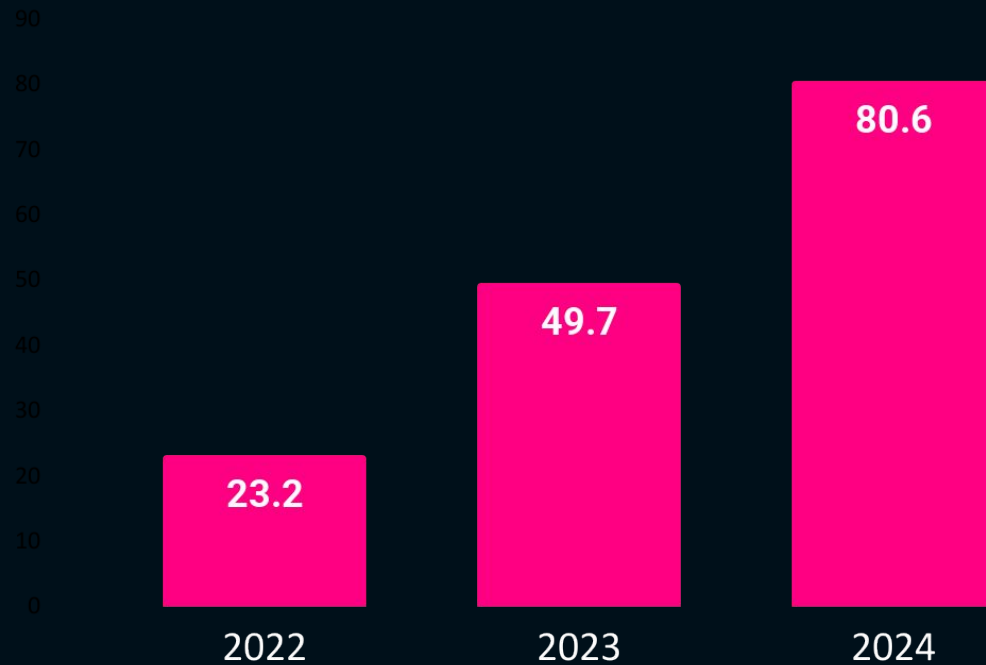


Our Retail Media Success

Adoption of our technology with Retailers

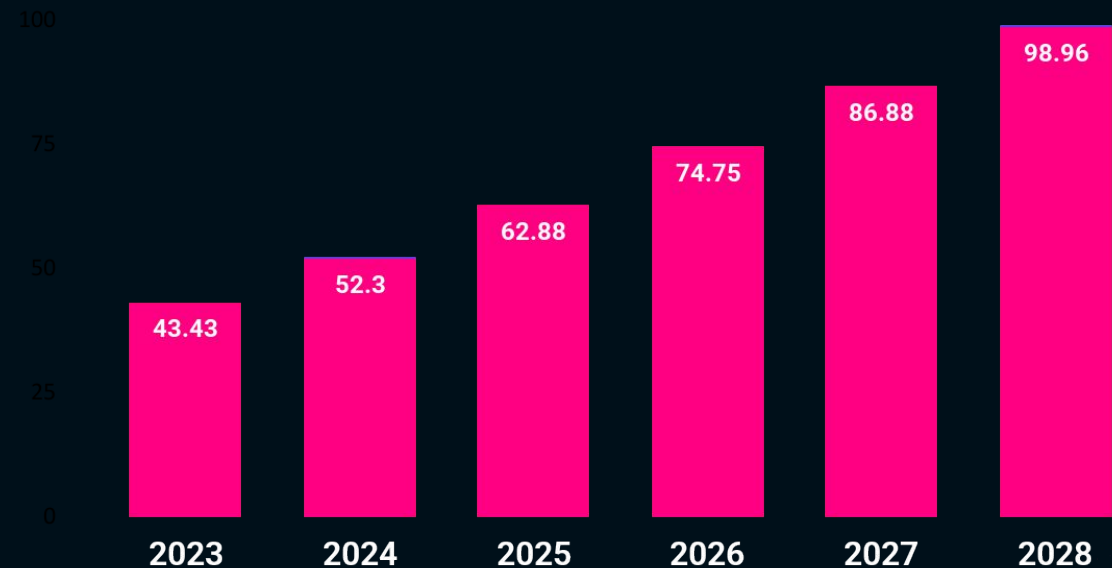
Retail Media by Perion

62% YoY Growth (\$ Million)



Omnichannel Retail Media Ad Spending

US, 2023–2028 (\$ Billion)

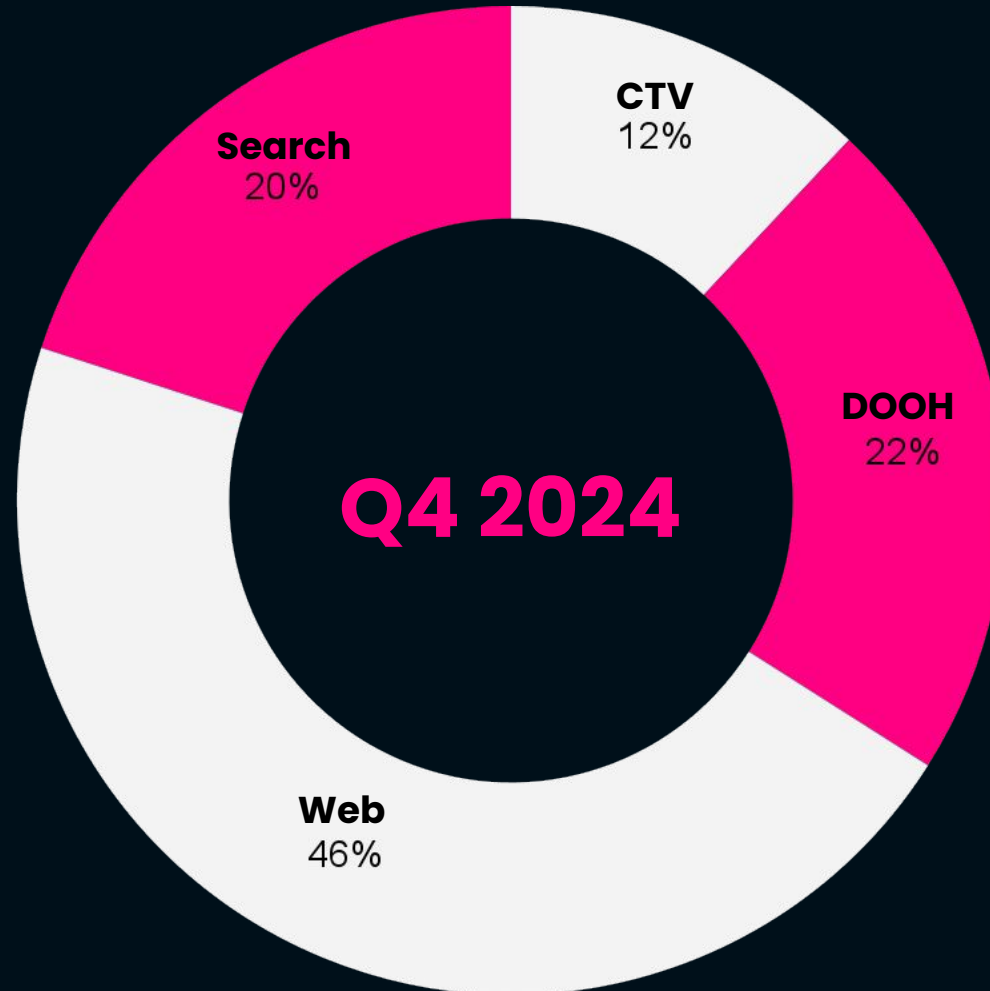


Source: eMarketer data, November 2024 – 17.9% CAGR



Perion by Channels

Q4 / 2024





Financial Results & Outlook

FY 2024 Financial Highlights

Revenue

\$498.3M

Adjusted EBITDA¹

\$50.9M

10% Margin
24% ex-TAC Margin

GAAP Net Income

\$12.6M

Diluted GAAP EPS:
\$0.25

Non-GAAP Net Income¹

\$64.0M

Diluted Non-GAAP
EPS: \$1.27

Cash Flow from Operations

\$6.9M

Adjusted Free Cash
Flow¹: \$16.6M

Net Cash²

\$373.3M



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

Q4 2024 Financial Highlights

Revenue

\$129.6M

Adjusted EBITDA¹

\$15.5M

12% Margin
28% ex-TAC Margin

GAAP Net Income

\$4.9M

Diluted GAAP EPS: \$0.11

Non-GAAP Net Income¹

\$16.1M

Diluted Non-GAAP EPS:
\$0.33

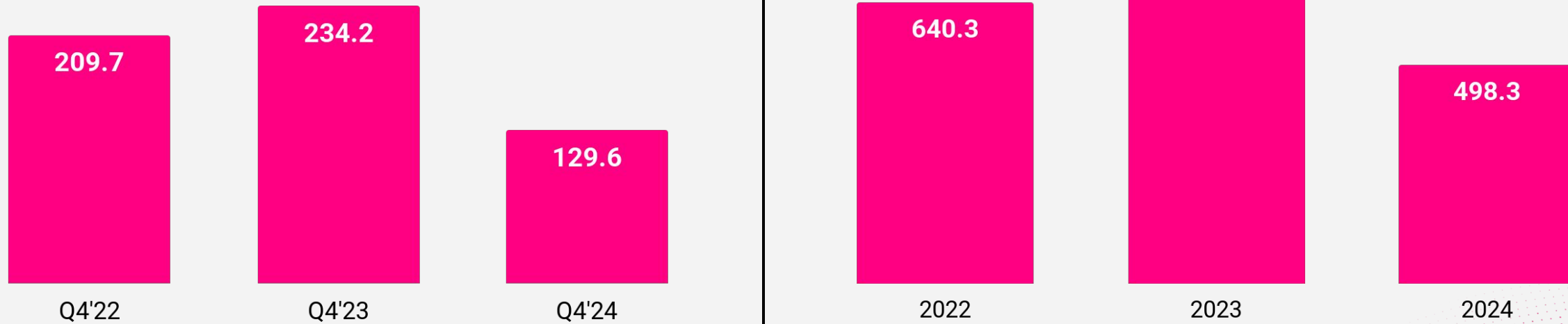
Cash Flow from Operations

\$4.3M

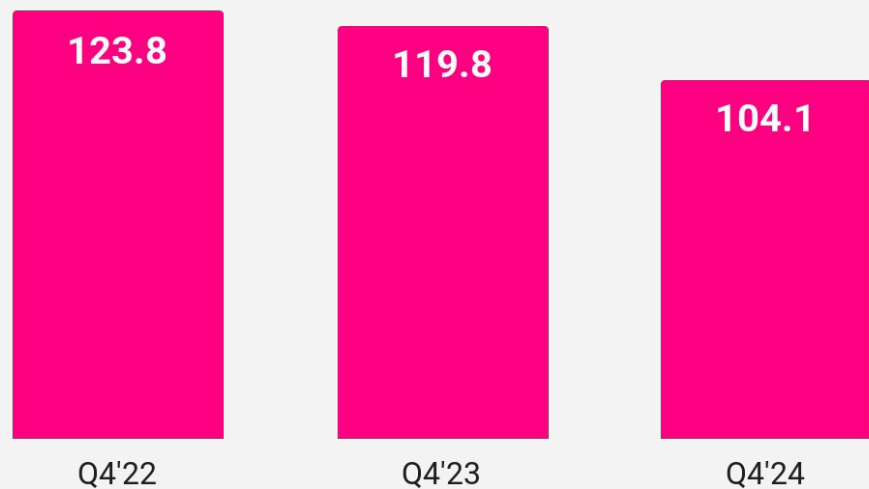


¹ Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.

Revenue (\$M)



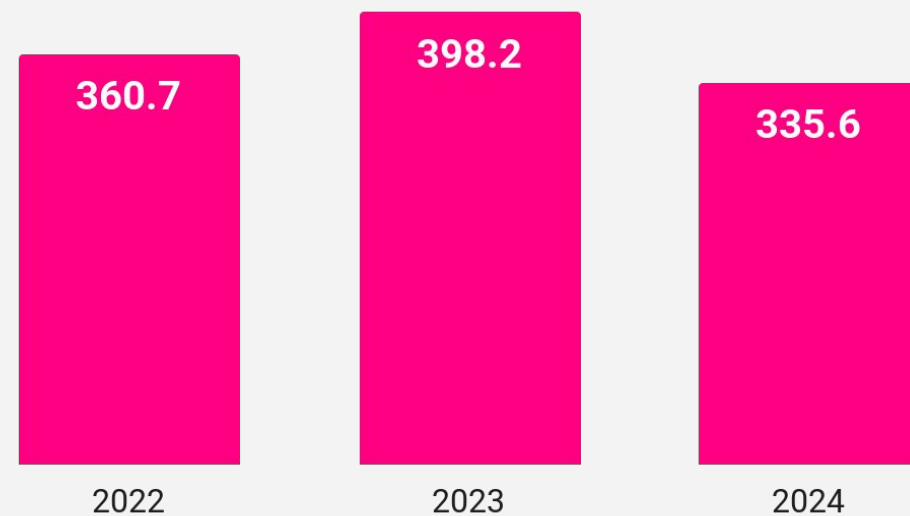
Advertising Solutions Revenue (\$M)



DOOH¹ increased by 57% YoY, 27% of Advertising Solutions Vs. 13% LY

CTV increased by 10% YoY, 15% of Advertising Solutions Vs. 12% LY

Open web video decreased by 61% YoY, 13% of Advertising Solutions Vs. 29% LY



DOOH¹ increased by 50% YoY, 21% of Advertising Solutions Vs. 11% LY

CTV increased by 30% YoY, 13% of Advertising Solutions Vs. 8% LY

Open web video decreased by 61% YoY, 17% of Advertising Solutions Vs. 36% LY



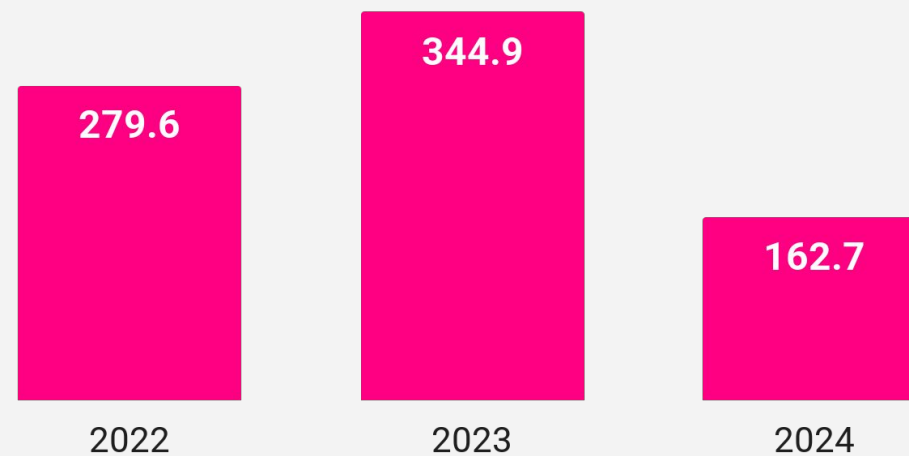
¹ On a proforma basis

Search Revenue (\$M)



6.3 million Average Daily Searches

36 Publishers

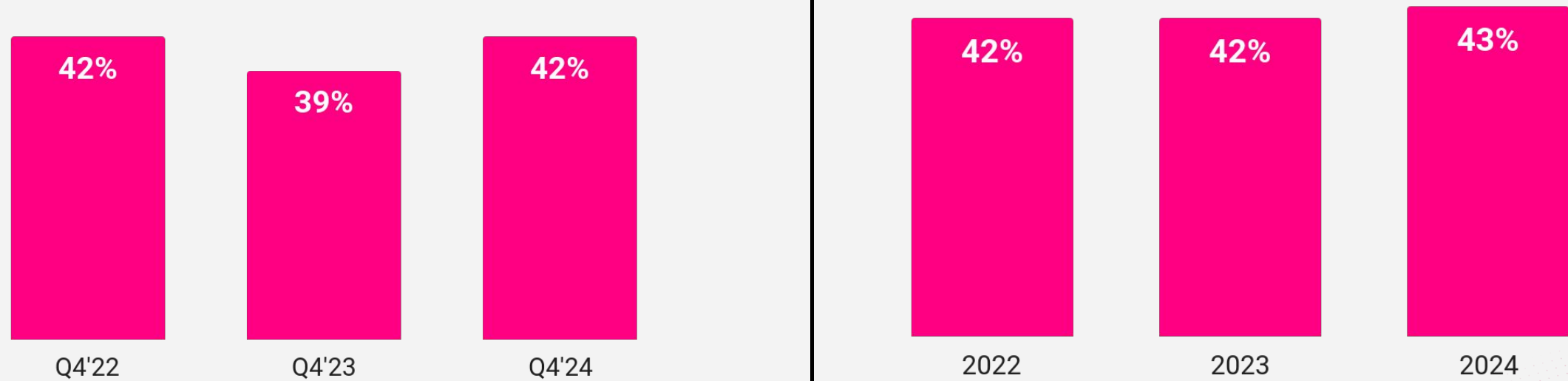


15.3 million Average Daily Searches

87 Publishers



Contribution ex-TAC¹

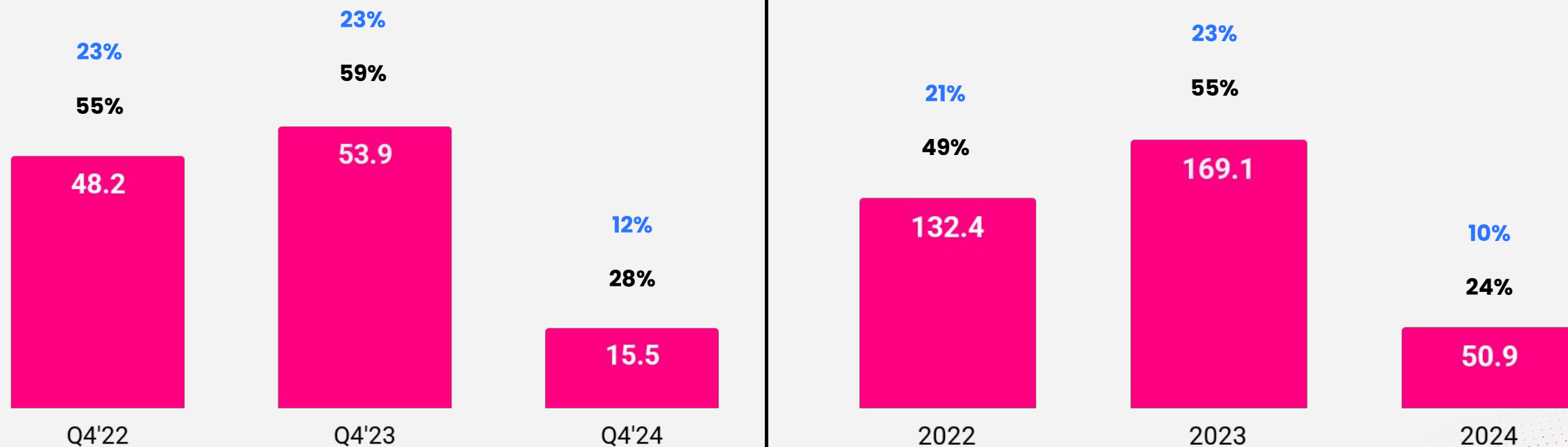


¹ Calculated as Contribution ex-TAC to Revenue. Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.

Adjusted EBITDA¹ (\$M)

■ Adjusted EBITDA/Revenue

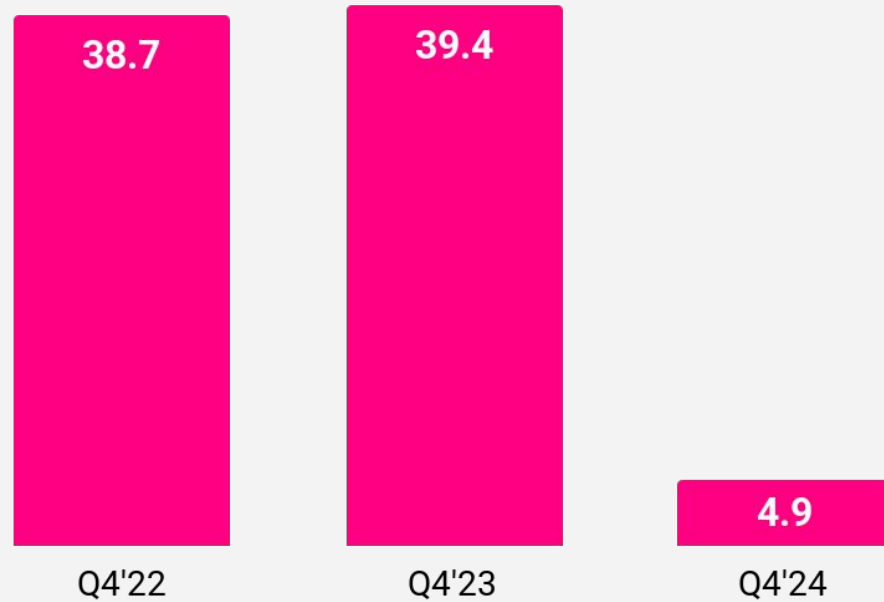
■ Adjusted EBITDA/Contribution ex-TAC



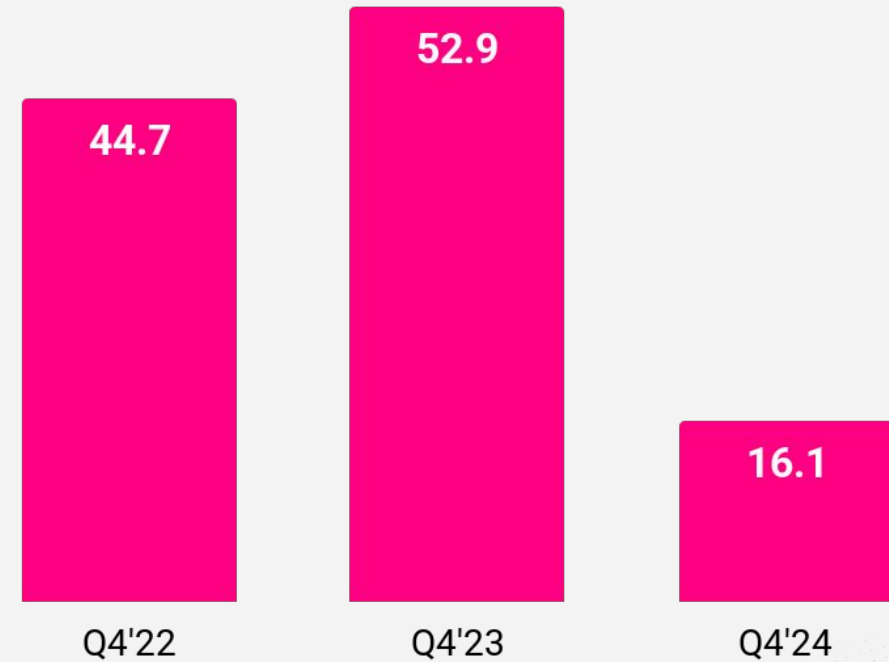
¹ Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.

Q4 2024 GAAP/Non-GAAP¹ Net Income (\$M)

GAAP Net Income



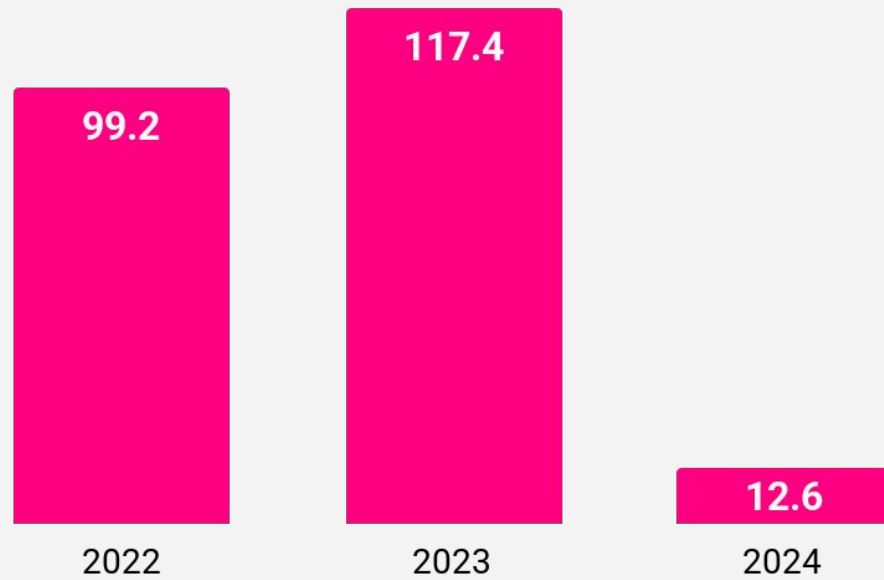
Non-GAAP Net Income¹



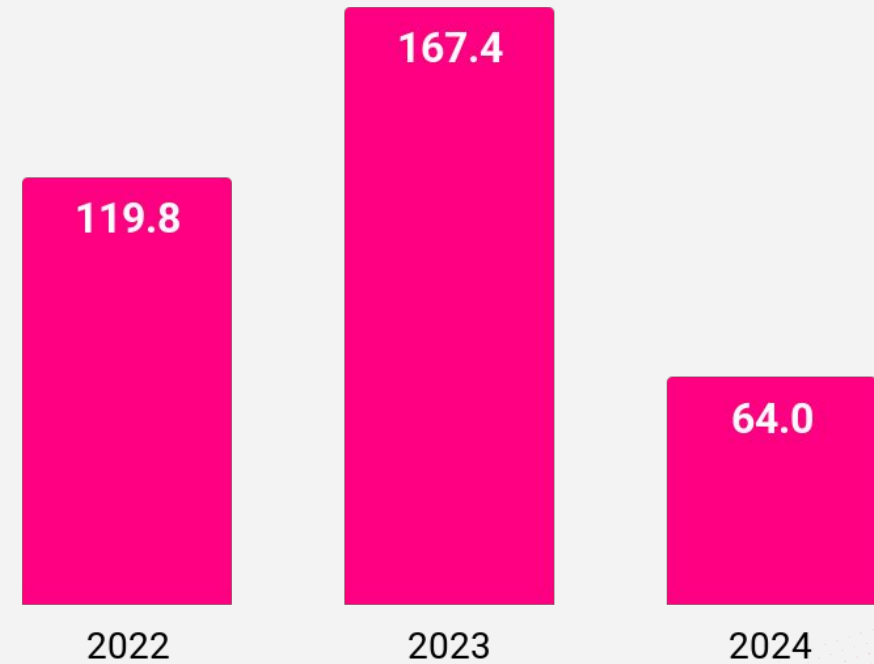
¹ Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.

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

GAAP Net Income



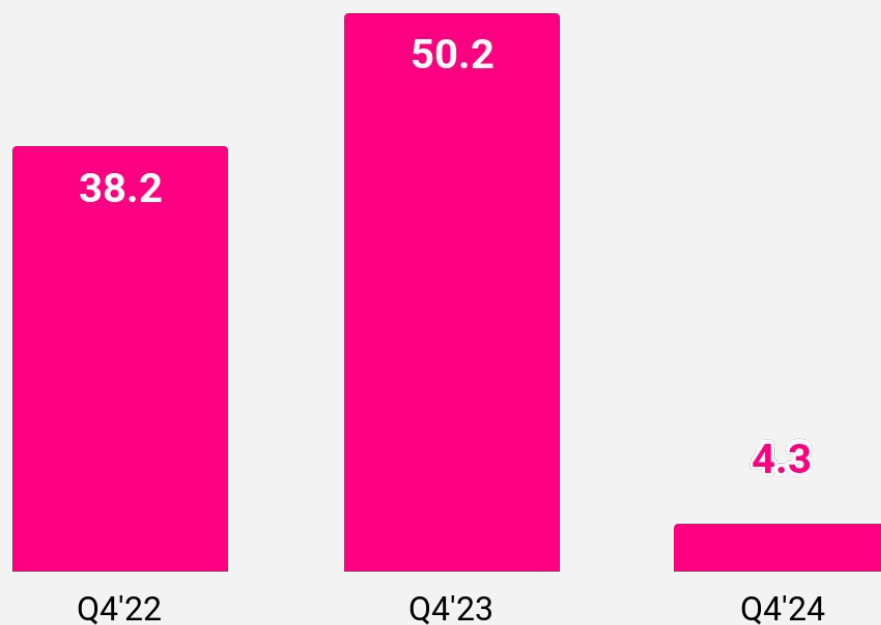
Non-GAAP Net Income¹



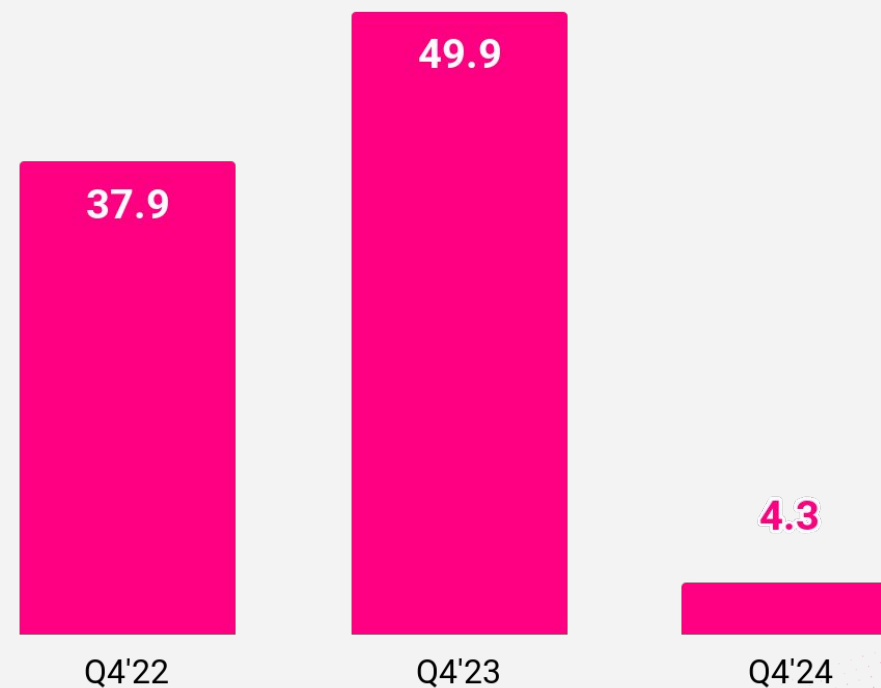
¹ Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.

Q4 2024 Cash from Operations & Adjusted Free Cash Flow¹ (\$M)

Cash from Operations



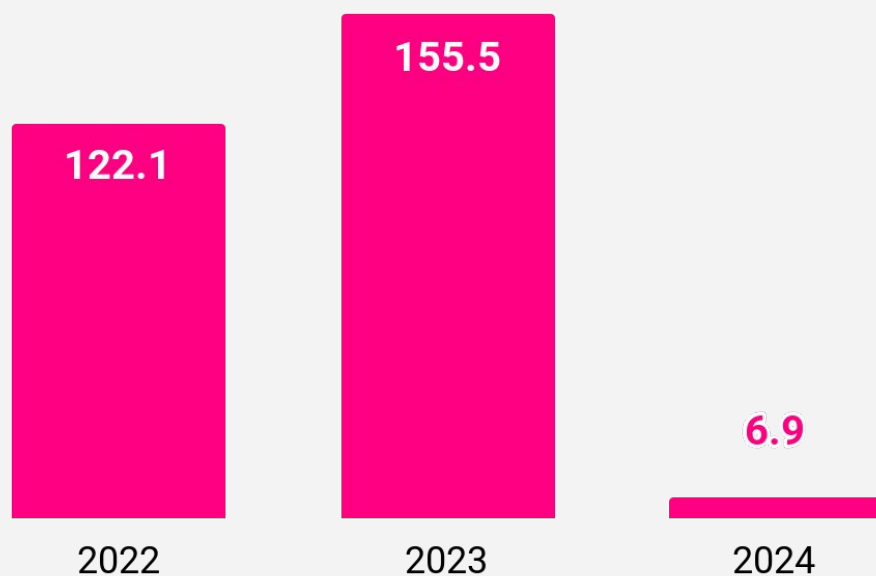
Adjusted Free Cash Flow¹



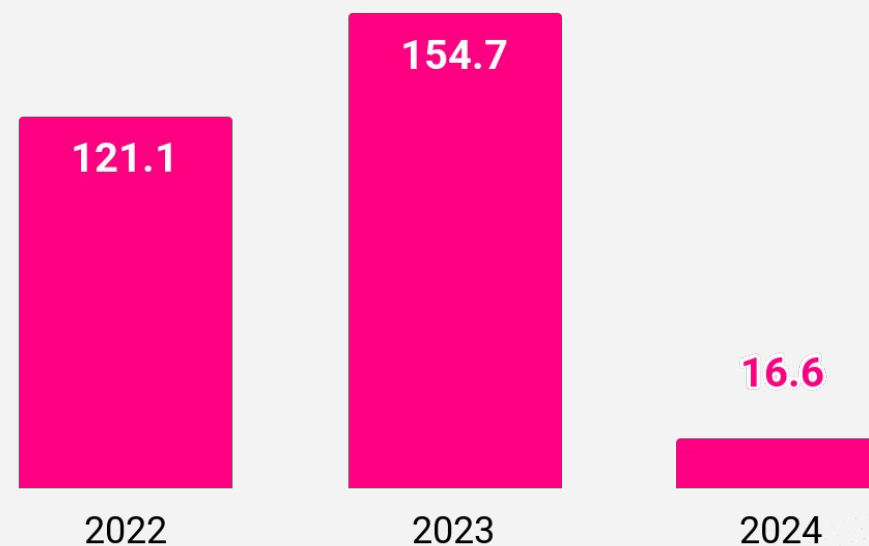
¹ Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.

FY 2024 Cash from Operations & Adjusted Free Cash Flow¹ (\$M)

Cash from Operations

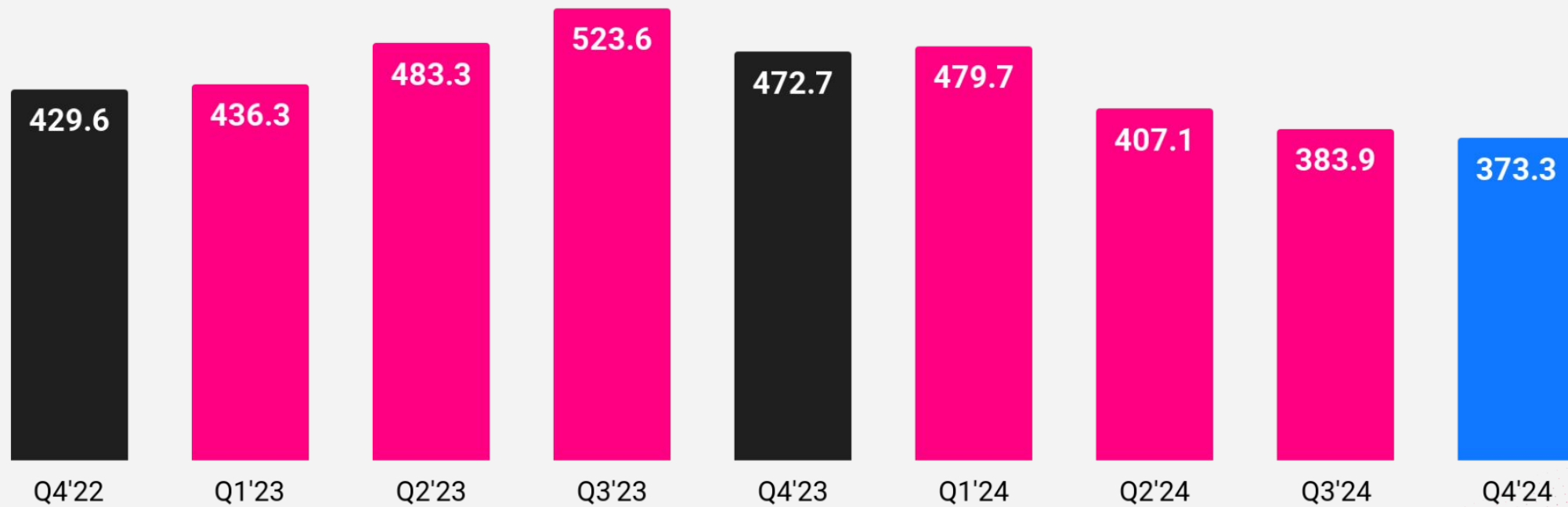


Adjusted Free Cash Flow¹



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

Net Cash¹ (\$M)



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

Financial Outlook

FY 2025 Outlook

US\$ M

FY 2025 Guidance

Revenue

400 – 420

Adjusted EBITDA¹

40 – 42

Adjusted EBITDA/Revenue¹

10%²

Adjusted EBITDA/
Contribution ex-TAC¹

22%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

Why Invest in Perion



Large Growth Opportunity

Strong focus on high-growth digital ad channels and market verticals: CTV, DOOH & Retail Media



Profitability & Cash Generation¹

Over a decade of delivering positive annual Adjusted EBITDA and Operating cash flow



Tech-Oriented

Strong tech moat with proven AI capabilities and in-house innovative tech solutions



Experienced management

Highly experienced global management team



Global Footprint

Unparalleled and growing presence in NA, SA, EMEA and APAC



¹ Annually, on a non-GAAP basis



Thank You.



Appendix.



Condensed Consolidated Balance Sheets

Condensed Consolidated Balance Sheets

Current Assets	12/31/2024	12/31/2023
Cash and cash equivalents	156.2	187.6
Restricted cash	1.1	1.3
Short-term bank deposit	139.3	207.5
Marketable Securities	77.8	77.6
Accounts receivable, net	164.1	231.5
Prepaid expenses and other current assets	22.6	21.0
	561.2	726.6

Long-Term Assets		
Property and equipment, net	8.9	3.2
Operating lease right-of-use assets	20.2	6.6
Goodwill and Intangible assets, net	316.0	336.6
Deferred taxes and Other assets	10.1	4.3
	355.2	350.7

Total Assets	916.5	1,077.3
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Current Liabilities	12/31/2024	12/31/2023
Accounts payable	122.0	217.2
Accrued expenses and other liabilities	33.0	42.6
Short-term operating lease liability	3.6	4.2
Deferred revenue	2.0	0.0
Short-term payment obligation related to acquisitions	4.1	2.3
	164.8	340.0

Long-Term Liabilities		
Long-term operating lease liability	18.7	3.4
Other long-term liabilities	13.2	15.6
	31.9	19.1

Total Shareholders' Equity	719.8	718.1
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Total Liabilities and Shareholders' Equity	916.5	1,077.3
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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	Q2-24	Q3-24	Q4-24		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	74.4	81.3	104.1		360.7	398.2	335.6
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	34.3	20.9	25.5		279.6	344.9	162.7
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	108.7	102.2	129.6		640.3	743.2	498.3
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	11.3	11.5	12.6		30.4	37.8	46.9
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	58.9	54.6	74.8		372.6	432.9	286.0
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	10.1	8.3	8.6		34.4	33.1	36.8
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	18.0	17.9	16.3		56.0	58.0	68.3
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	10.0	9.2	9.5		27.6	31.8	38.5
Changes in fair value of contingent consideration	-	-	-	(2.2)	-	-	(3.8)	-	-	14.6	2.0	2.1	-	1.5	-	-		(3.8)	18.7	1.5
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	4.8	3.6	3.5		13.8	14.1	16.4
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	6.9	-	-		-	-	6.9
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	121.6	105.0	125.4		531.1	626.4	501.3
% 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%	111.9%	102.7%	96.8%		82.9%	84.3%	100.6%
Income (loss) 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	(12.9)	(2.8)	4.2		109.2	116.7	(3.0)
% 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%	-11.9%	-2.7%	3.2%		17.1%	15.7%	-0.6%
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	5.7	5.4	1.9		4.5	21.0	18.5
Income (loss) 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	(7.2)	2.6	6.1		113.7	137.7	15.5
Taxes on income (tax benefit)	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	(1.0)	0.5	1.2		14.4	20.3	2.9
Net Income (loss)	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	(6.2)	2.1	4.9		99.2	117.4	12.6
% 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%	-5.7%	2.1%	3.8%		15.5%	15.8%	2.5%
Net Earnings (loss) 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	(0.13)	0.05	0.11		2.21	2.49	0.27
Net Earnings (loss) 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	(0.13)	0.04	0.11		2.06	2.34	0.25
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	48.7	46.9	45.2		44.9	47.1	47.3



Condensed Consolidated Statements of Cash Flows

Condensed Consolidated Statements of Cash Flows	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Full Year ended		
													2022	2023	2024
Cash flows from operating activities															
Net Income (loss)	15.5	19.5	25.6	38.7	23.8	21.4	32.8	39.4	11.8	(6.2)	2.1	4.9	99.2	117.4	12.6
Adjustments required to reconcile net income to net cash	8.1	6.2	9.1	(0.5)	(6.0)	26.0	7.3	10.8	(4.9)	(14.3)	14.1	(0.6)	22.9	38.1	(5.7)
Net cash provided by (used in) operating activities	23.6	25.7	34.7	38.2	17.8	47.4	40.1	50.2	6.9	(20.5)	16.2	4.3	122.1	155.5	6.9
Investing activities															
Deposits, marketable securities and other	(32.7)	(1.2)	31.3	(34.7)	(49.4)	5.0	(28.2)	41.2	(20.1)	43.4	28.5	10.8	(37.2)	(31.4)	62.6
Cash paid in connection with acquisitions, net of cash acquired	(3.4)	(6.2)	0.0	0.0	0.0	0.0	0.0	(101.9)	0.0	0.0	0.0	0.0	(9.6)	(101.9)	0.0
Net cash provided by (used in) investing activities	(36.1)	(7.3)	31.3	(34.7)	(49.4)	5.0	(28.2)	(60.7)	(20.1)	43.4	28.5	10.8	(46.8)	(133.4)	62.6
Financing activities															
Net cash provided by (used in) financing activities	0.9	(8.7)	3.1	1.4	(11.2)	0.1	0.2	0.1	0.3	(51.6)	(36.2)	(13.3)	(3.3)	(10.8)	(100.9)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	0.0	(0.1)	(0.1)	0.2	0.1	0.0	(0.1)	0.2	(0.1)	0.0	0.2	(0.3)	(0.1)	0.1	(0.2)
Net increase (decrease) in cash and cash equivalents and restricted cash	(11.6)	9.5	69.0	5.1	(42.8)	52.5	11.9	(10.2)	(13.0)	(28.9)	8.8	1.5	72.0	11.4	(31.6)
Cash and cash equivalents and restricted cash at beginning of period	105.5	94.0	103.4	172.4	177.5	134.7	187.2	199.2	188.9	176.0	147.1	155.9	105.5	177.5	188.9
Cash and cash equivalents and restricted cash at end of period	94.0	103.4	172.4	177.5	134.7	187.2	199.2	188.9	176.0	147.1	155.9	157.4	177.5	188.9	157.4



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	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	2022	2023	2024
GAAP Income (loss) 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	(12.9)	(2.8)	4.2	109.2	116.7	(3.0)
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	5.7	6.2	6.7	11.6	15.6	24.0
Retention and other acquisition-related expenses	1.8	2.2	1.6	3.5	0.6	0.7	0.3	0.1	-	0.3	0.4	3.3	1.8	1.7	0.4	0.9	1.6	4.0	4.9
Unusual legal costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	-	0.1
Changes in fair value of contingent consideration	-	-	-	(2.2)	-	-	(3.8)	-	-	14.6	2.0	2.1	-	1.5	-	-	(3.8)	18.7	1.5
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	3.0	3.5	4.1	4.3	3.0	3.0	11.9	12.4	14.4
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	6.9	-	-	-	-	6.9
Depreciation	1.0	0.6	0.6	0.8	0.4	0.4	0.4	0.8	0.4	0.4	0.4	0.4	0.5	0.5	0.6	0.5	2.0	1.6	2.1
Adjusted EBITDA	8.8	14.3	17.6	28.9	22.7	28.5	33.0	48.2	31.3	41.2	42.7	53.9	20.3	7.7	7.4	15.5	132.4	169.1	50.9

	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	Q2-24	Q3-24	Q4-24	Full Year ended		
																	2022	2023	2024
GAAP Net Income (loss)	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	(6.2)	2.1	4.9	99.2	117.4	12.6
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	5.7	6.2	6.7	11.6	15.6	24.0
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	3.0	3.5	4.1	4.3	3.0	3.0	11.9	12.4	14.4
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	1.7	0.4	0.9	1.6	4.0	4.9
Unusual legal costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	-	0.1
Changes in fair value of contingent consideration	-	-	-	(2.2)	-	-	(3.8)	-	-	14.6	2.0	2.1	-	1.5	-	-	(3.8)	18.7	1.5
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	6.9	-	-	-	-	6.9
Foreign exchange gains (losses) associated with ASC-842	(0.3)	0.1	-	0.2	(0.2)	(0.5)	(0.1)	-	(0.1)	(0.1)	(0.1)	0.1	-	(0.2)	0.3	0.3	(0.8)	(0.2)	0.4
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	0.1	0.1	-	-	-	-	0.8	0.6	-
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)	(0.3)	(0.3)	(0.5)	(0.3)	(0.2)	0.1	(0.7)	(1.2)	(0.9)
Non-GAAP Net Income	7.0	12.3	15.4	25.3	20.7	24.5	29.9	44.7	29.9	42.1	42.4	52.9	22.6	13.4	11.9	16.1	119.8	167.4	64.0
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	0.84	1.04	0.44	0.26	0.23	0.33	2.47	3.33	1.27
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	50.5	50.9	51.0	51.2	50.5	49.5	48.5	50.3	50.6



Reconciliation of GAAP to Non-GAAP Results

	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Full Year ended		
													2022	2023	2024
Revenue	125.3	146.7	158.6	209.7	145.2	178.5	185.3	234.2	157.8	108.7	102.2	129.6	640.3	743.2	498.3
Traffic acquisition costs and media buy	(71.0)	(86.0)	(93.6)	(122.0)	(79.9)	(101.5)	(108.0)	(143.6)	(97.6)	(58.9)	(54.6)	(74.8)	(372.6)	(432.9)	(286.0)
Contribution ex-TAC	54.3	60.7	65.0	87.7	65.3	77.0	77.3	90.6	60.2	49.8	47.6	54.8	267.7	310.3	212.3

	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Full Year ended		
													2022	2023	2024
GAAP Costs and Expenses	108.8	124.8	129.0	168.5	120.6	158.6	152.8	194.3	149.3	121.6	105.0	125.4	531.1	626.4	501.3
Traffic acquisition costs and media buy	(71.0)	(86.0)	(93.6)	(122.0)	(79.9)	(101.5)	(108.0)	(143.6)	(97.6)	(58.9)	(54.6)	(74.8)	(372.6)	(432.9)	(286.0)
Depreciation and amortization	(3.2)	(3.2)	(3.7)	(3.7)	(3.4)	(3.4)	(3.4)	(3.9)	(4.6)	(4.8)	(3.6)	(3.5)	(13.8)	(14.1)	(16.4)
Stock-based compensation expenses	(2.4)	(2.7)	(3.2)	(3.2)	(3.4)	(3.1)	(4.4)	(4.7)	(5.4)	(5.7)	(6.2)	(6.7)	(11.6)	(15.6)	(24.0)
Retention and other acquisition-related expenses	(0.6)	(0.7)	(0.3)	(0.1)	-	(0.3)	(0.4)	(3.3)	(1.8)	(1.7)	(0.4)	(0.9)	(1.6)	(4.0)	(4.9)
Unusual legal costs	-	-	-	-	-	-	-	-	-	-	-	(0.1)	-	-	(0.1)
Changes in fair value of contingent consideration	-	-	3.8	-	-	(14.6)	(2.0)	(2.1)	-	(1.5)	-	-	3.8	(18.7)	(1.5)
Restructuring costs	-	-	-	-	-	-	-	-	-	(6.9)	-	-	-	-	(6.9)
Non-GAAP Operating expenses and Cost of Revenue	31.6	32.2	32.0	39.5	33.9	35.7	34.6	36.7	39.9	42.1	40.2	39.4	135.3	141.1	161.5

	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Full Year ended		
													2022	2023	2024
Net cash provided by (used in) operating activities	23.6	25.7	34.7	38.2	17.8	47.4	40.1	50.2	6.9	(20.5)	16.2	4.3	122.1	155.5	6.9
Purchases of property and equipment, net of sales	(0.3)	(0.2)	(0.3)	(0.3)	(0.1)	(0.2)	(0.2)	(0.3)	(0.4)	(0.7)	(4.3)	(1.4)	(1.1)	(0.8)	(6.8)
Free cash flow	23.3	25.5	34.4	37.9	17.7	47.2	39.9	49.9	6.5	(21.2)	11.9	2.9	121.0	154.7	0.1
Purchase of property and equipment related to our new corporate headquarter office	-	-	-	-	-	-	-	-	-	0.2	4.1	1.3	-	-	5.7
Portion of the cash payment of contingent consideration in excess of the acquisition date fair value	-	-	-	-	-	-	-	-	-	9.6	1.2	-	-	-	10.8
Adjusted free cash flow	23.3	25.5	34.4	37.9	17.7	47.2	39.9	49.9	6.5	(11.4)	17.2	4.3	121.0	154.7	16.6

