

# PROCORE<sup>®</sup>

Connecting Everyone in Construction  
on a Global Platform



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We have filed a registration statement on Form S-1, as amended (including a preliminary prospectus) with the SEC for the offering to which this presentation relates. The registration statement has not yet become effective. Shares of our common stock may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. Before you invest, you should read the preliminary prospectus and the other documents we file with the SEC for more complete information about us and this offering. You can obtain these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, copies of the prospectus may be obtained from Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, by telephone at (866) 471-2526 or by e-mail at [prospectus-ny@ny.email.gs.com](mailto:prospectus-ny@ny.email.gs.com); or J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood NY 11717, by telephone at (866) 803-9204 or by email at [prospectus-eq\\_fi@jpmorganchase.com](mailto:prospectus-eq_fi@jpmorganchase.com).

# PROCORE<sup>®</sup>

## A Leading Provider of Construction Management Software

**\$400M**

Revenue

**\$22M**

Operating Cash Flow

**300M+**

Documents, Photos or Inspections  
Uploaded or Created

**83%**

Non-GAAP Gross Margin

**10,166**

Total Customers

**\$380M**

Cash Balance

**60%**

Customers Subscribe to  
3+ Products

**94%**

Gross Retention

Notes: We define the number of customers at the end of a particular period as the number of entities that have entered into one or more subscriptions with us for which the term has not ended, or with which we are negotiating a subscription renewal. An entity with multiple subsidiaries, segments, or divisions is defined and counted as a single customer, even if we have separate subscriptions with multiple subsidiaries, segments, or divisions that are part of the same entity. We define annual recurring revenue ("ARR") at the end of a particular period as the annualized dollar value of our subscriptions from customers as of such period end date. For multi-year subscriptions, ARR at the end of a particular period is measured by using the stated contractual subscription fees as of the period end date on which ARR is measured. For example, if ARR is measured during the first year of a multiyear contract, the first year subscription fees are used to calculate ARR. ARR at the end of a particular period includes the annualized dollar value of subscriptions for which the term has not ended, and subscriptions for which we are negotiating a subscription renewal. ARR should be viewed independently of revenue and does not represent our generally accepted accounting principles ("GAAP") revenue on an annualized basis. ARR is not intended to be a replacement for or forecast of revenue. Non-GAAP gross margin is calculated as gross margin excluding stock-based compensation expense and amortization of acquired technology intangible assets. GAAP gross margin was 82% in 2020. See appendix for a reconciliation of non-GAAP measures to GAAP. All stats as of, or for the year ending, December 31, 2020.



# The Construction Industry Is Large and Growing ...

**\$10T**

global construction  
spend in 2017

**13%**

of global GDP  
in 2017

**7%**

of global workforce  
in 2017

**2.5T<sub>ft<sup>2</sup></sub>**

est. square footage of  
new construction in the  
next 40 years

**\$14T**

est. annual construction  
spend in 2025

Sources: McKinsey (2017), USG Corporation and the U.S. Chamber of Commerce (2019).



# ... but Inefficient and in the Early Stages of Digitization

## 1%

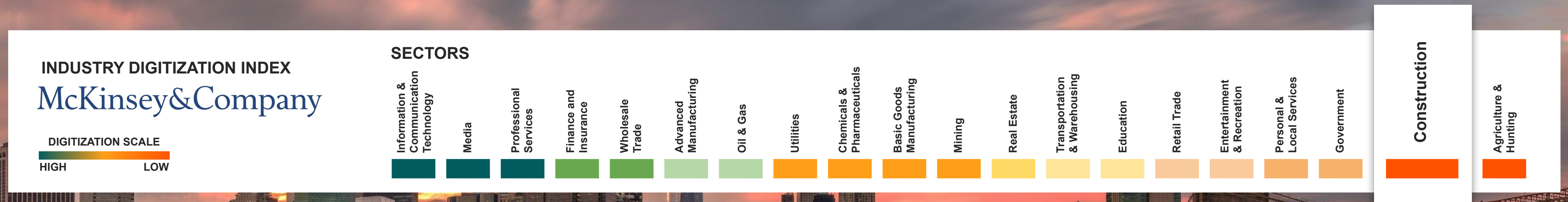
annual growth rate in construction labor productivity over the past two decades, less than half the cross-industry average of 2.8%

## \$500B+

the cost of rework spent globally in 2018 of which 52% was caused by poor data / miscommunication

## \$1.6T

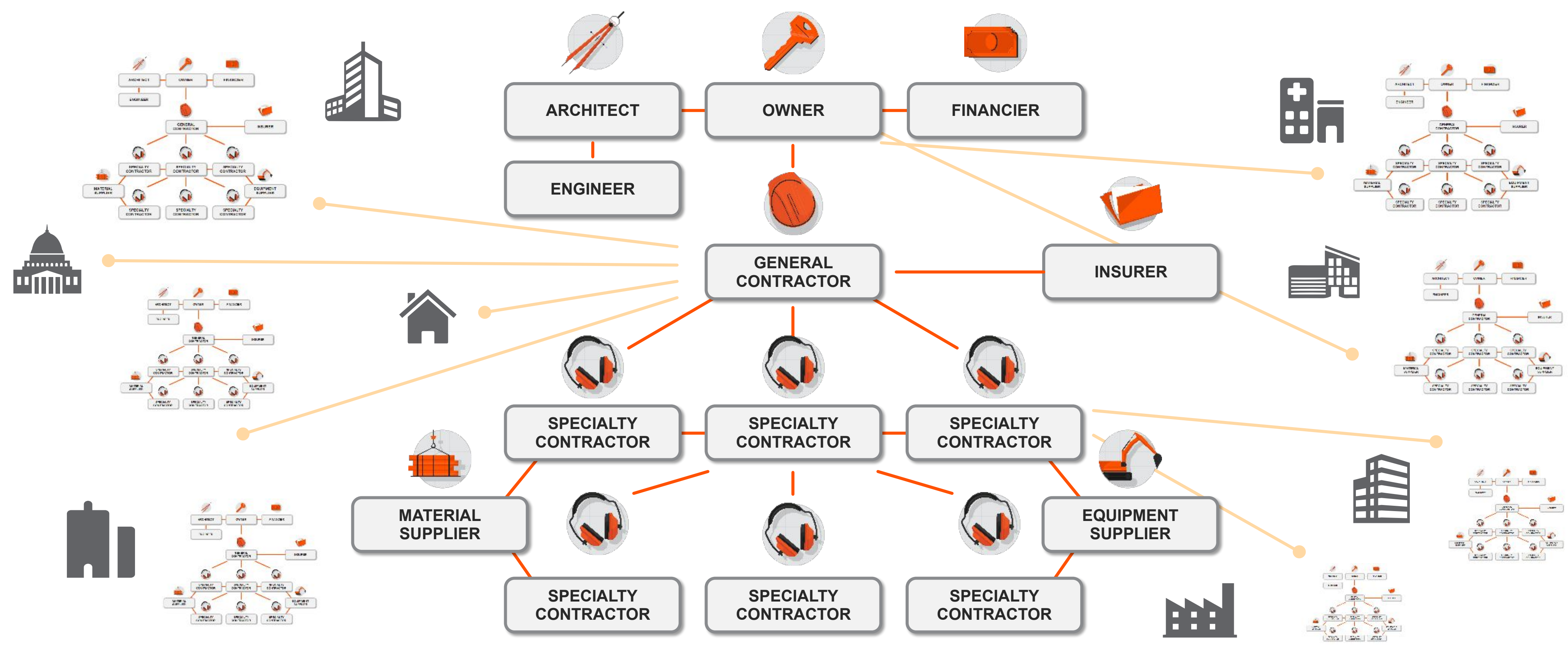
potential to add \$1.6T of global GDP annually from productivity gains



Sources: McKinsey Global Institute, Reinventing Construction (2017), McKinsey Global Institute, Imagining Construction's Digital Future (2016), Gartner, Forecast: Enterprise IT Spending by Vertical Industry Market, Worldwide, 2019-2025, 1Q21 Update, March 2021 (Used to obtain total IT spend across all industries), FMI Industry Report: Construction Disconnected (2018). The total cost of rework globally in 2018 was \$538B.



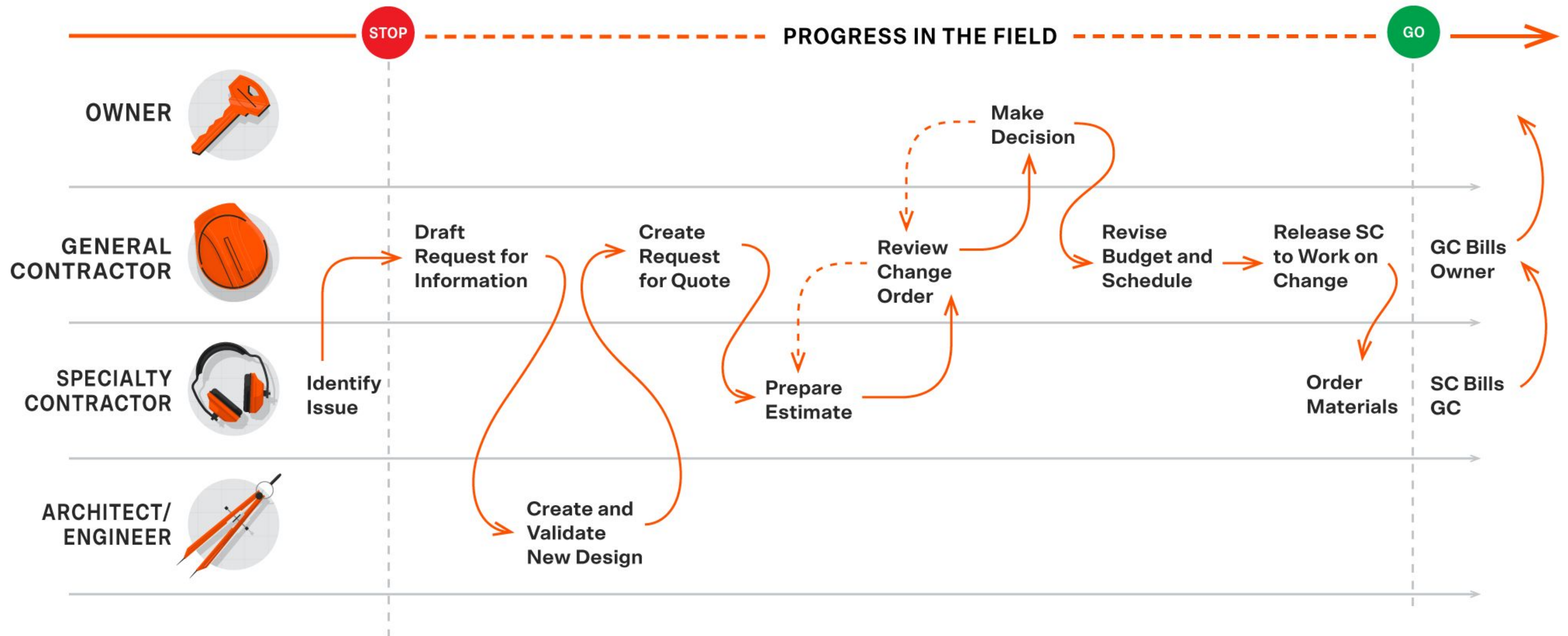
# Construction Ecosystem is Highly Complex ...



Custom / Prototype Business	Complex Stakeholder Dynamics	Mobile and Decentralized Workforce	Constant Change
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# ... and Change Orders Illustrate this Complexity





# Legacy Approaches are Part of the Problem



Limited mobility



Paper and  
manual processes



Incomplete  
on-premise solutions



Point solutions

The typical large non-residential construction project runs **80%** over budget and **20 months** behind schedule.<sup>1</sup>

Sources: <sup>1</sup> McKinsey Global Institute, Imagining Construction's Digital Future (2016).



# COVID Impacted Our Industry Procore Led Through the Pandemic

9%

decline in total U.S.  
construction starts from  
2019 to 2020

78%

of general contractors  
reported having a  
project delayed or  
disrupted

“Procore has equipped Monterey Mechanical for the future. We not only survived, **we thrived during the COVID-19 pandemic** while partnering with them...**Procore is a life saver as we adapt to changing COVID-19 workplace requirements.**”

ED MOORE, DIVISION MANAGER AT MONTEREY MECHANICAL

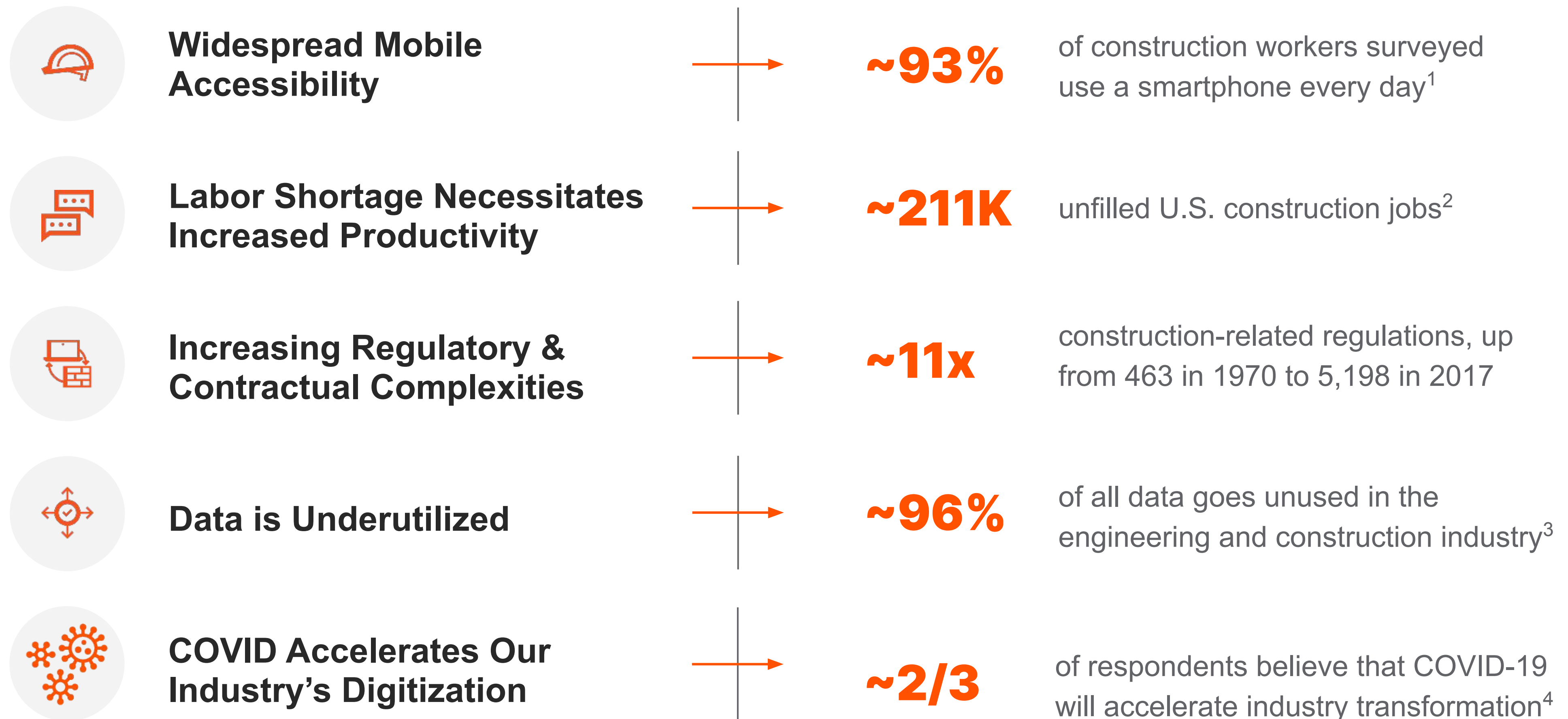
“We live in Procore every day. **If we didn't have the Procore platform and Procore customer support, there's zero chance we would have won new projects in 2020.**”

BOB GARDNER, FOUNDER AND CEO AT GARDNER BUILDERS

Sources: Associated General Contractors of America (2020), Dodge Data & Analytics (2020), American Institute of Architects (2020).



# We Believe COVID Accelerates the Catalysts Driving Construction into the Digital Age



Notes: <sup>1</sup> Based on JBKnowledge 2018 estimate. <sup>2</sup> Based on Bureau of Labor Statistics estimate for December 2020. <sup>3</sup> Based on FMI 2018 estimate. <sup>4</sup> Based on a May 2020 McKinsey survey of 100 C-level construction executives.  
Sources: JBKnowledge (2018), USG Corporation and U.S. Chamber of Commerce (2019), U.S. Bureau of Labor Statistics (2020), McKinsey Global Institute (2019), FMI Industry Report: Construction Disconnected (2018), McKinsey (2020).



# Procore is Three Things



## **Complete Construction Platform**

Our mission is to connect everyone in construction on a global platform.



## **Business Model Designed for the Industry**

Construction-centric GTM, pricing and unlimited user model.



## **Dedicated Partner to the Construction Community**

We live and breathe construction and put our customers first.



# 100% Focus on Construction Reflected in our Business Model



## UNLIMITED USER MODEL

- + No per-seat or per-user fee, **so customers can invite all project participants** to our platform
- + Encourages **rapid, widespread adoption** of our products and captures project information

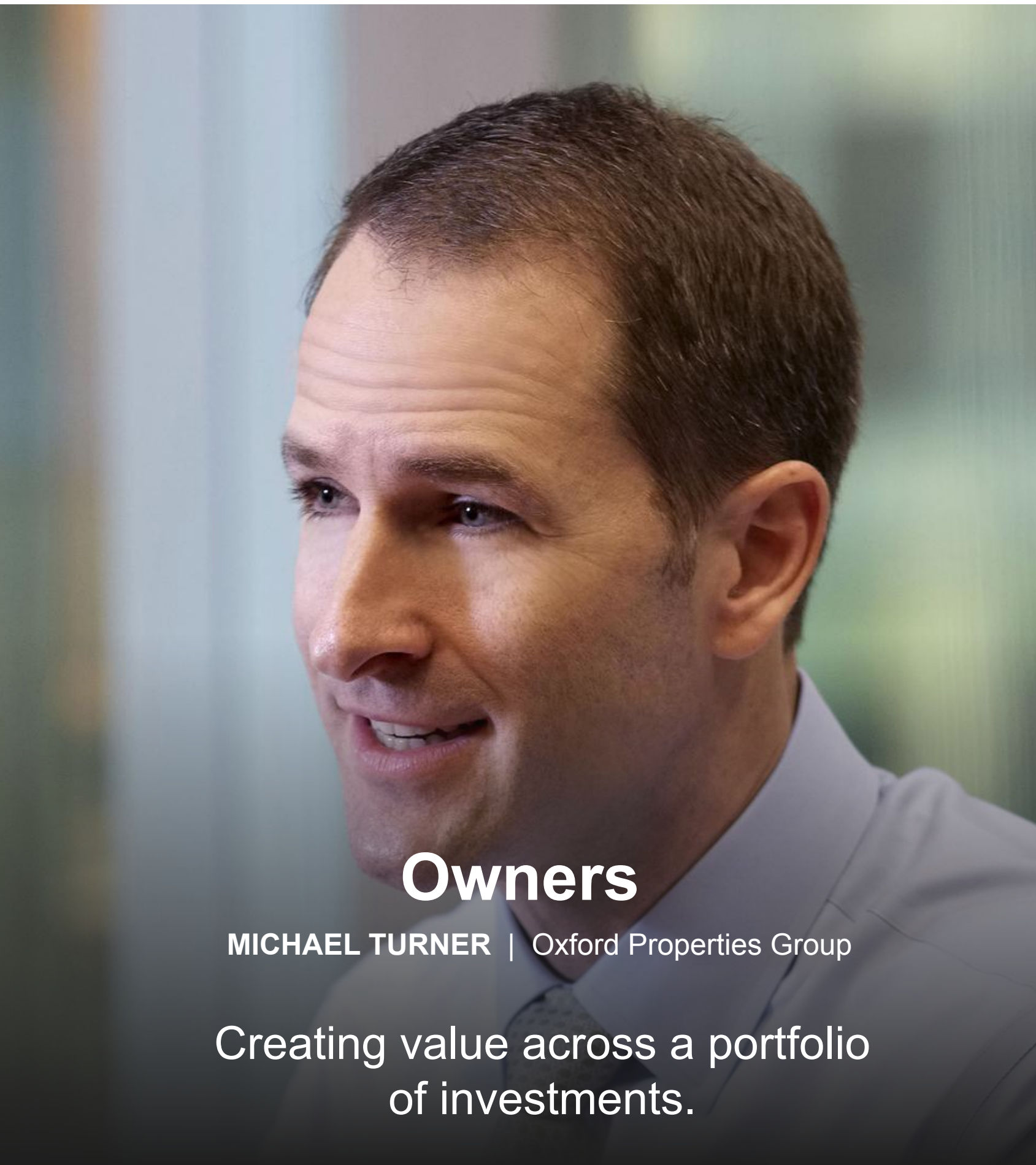


## VOLUME-BASED SUBSCRIPTION PRICING

- + **Subscription basis for a fixed fee** with pricing based on:
  - + **Number** and **mix of products**
  - + **Annual construction volume** contracted on our platform
- + **Annual or multi-year terms**



# Benefits to Our Core Customer Stakeholders



## Owners

MICHAEL TURNER | Oxford Properties Group

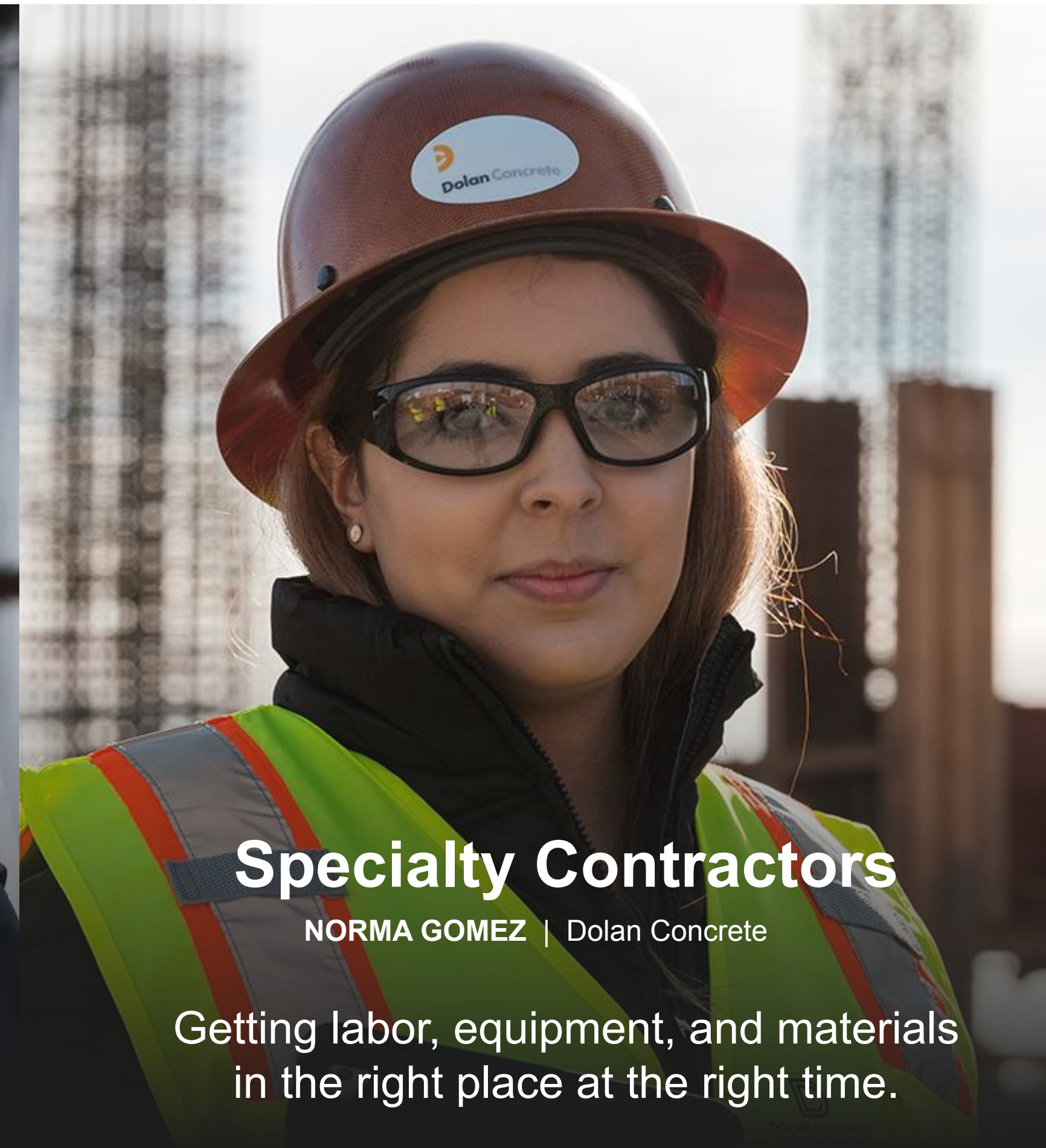
Creating value across a portfolio of investments.



## General Contractors

JIM RUBEL | Summit Design + Build

Delivering projects on time and on budget.



## Specialty Contractors

NORMA GOMEZ | Dolan Concrete

Getting labor, equipment, and materials in the right place at the right time.



# Massive Market Opportunity: Two Approaches

TOP-DOWN

**\$10T**  
Annual worldwide  
Construction revenue<sup>1</sup>

**× 1.7%**  
% of construction revenue  
spent on IT solutions<sup>2</sup>

**× 7.3%**  
% of IT spend on  
application software<sup>3</sup>

**\$12.4B** Total Addressable  
Market

BOTTOMS-UP

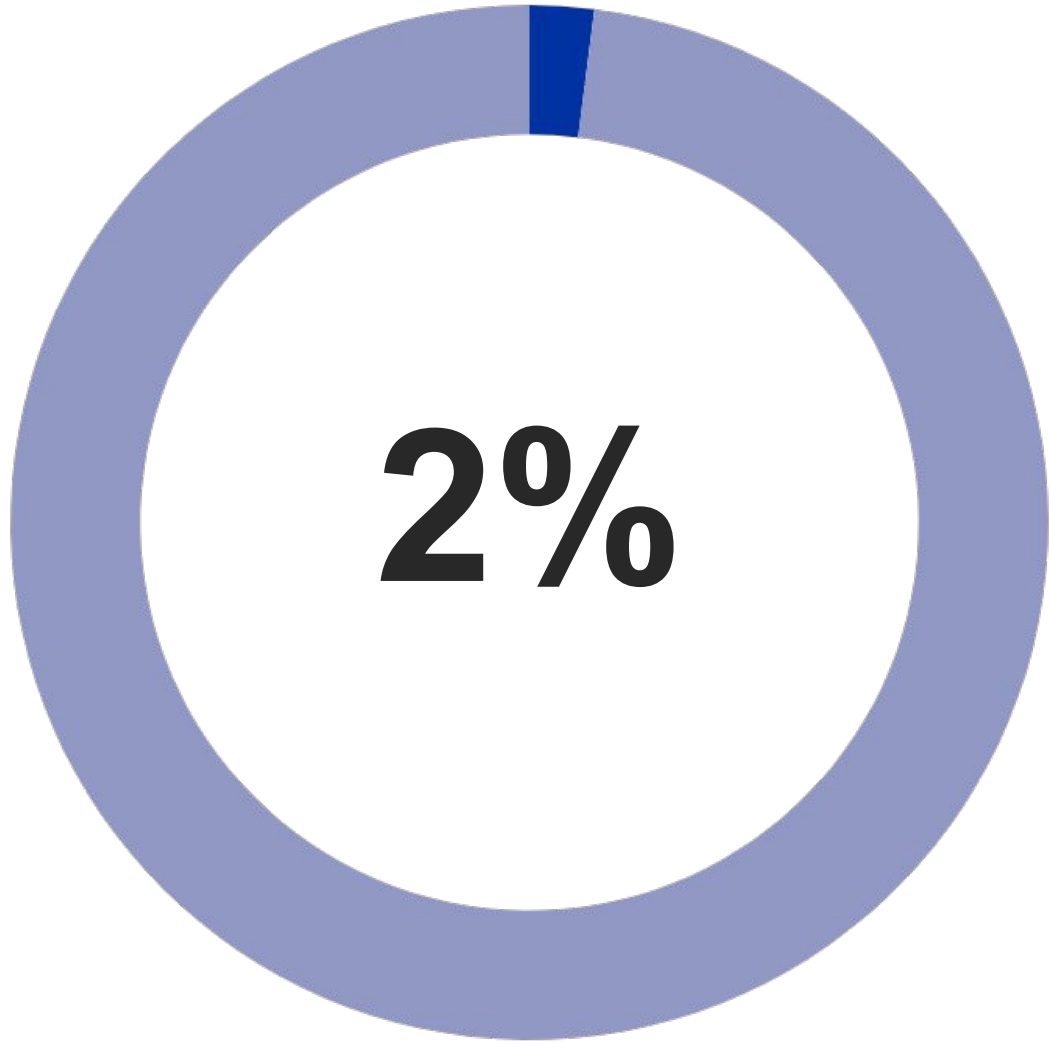


**\$9.4B** Total Addressable  
Market

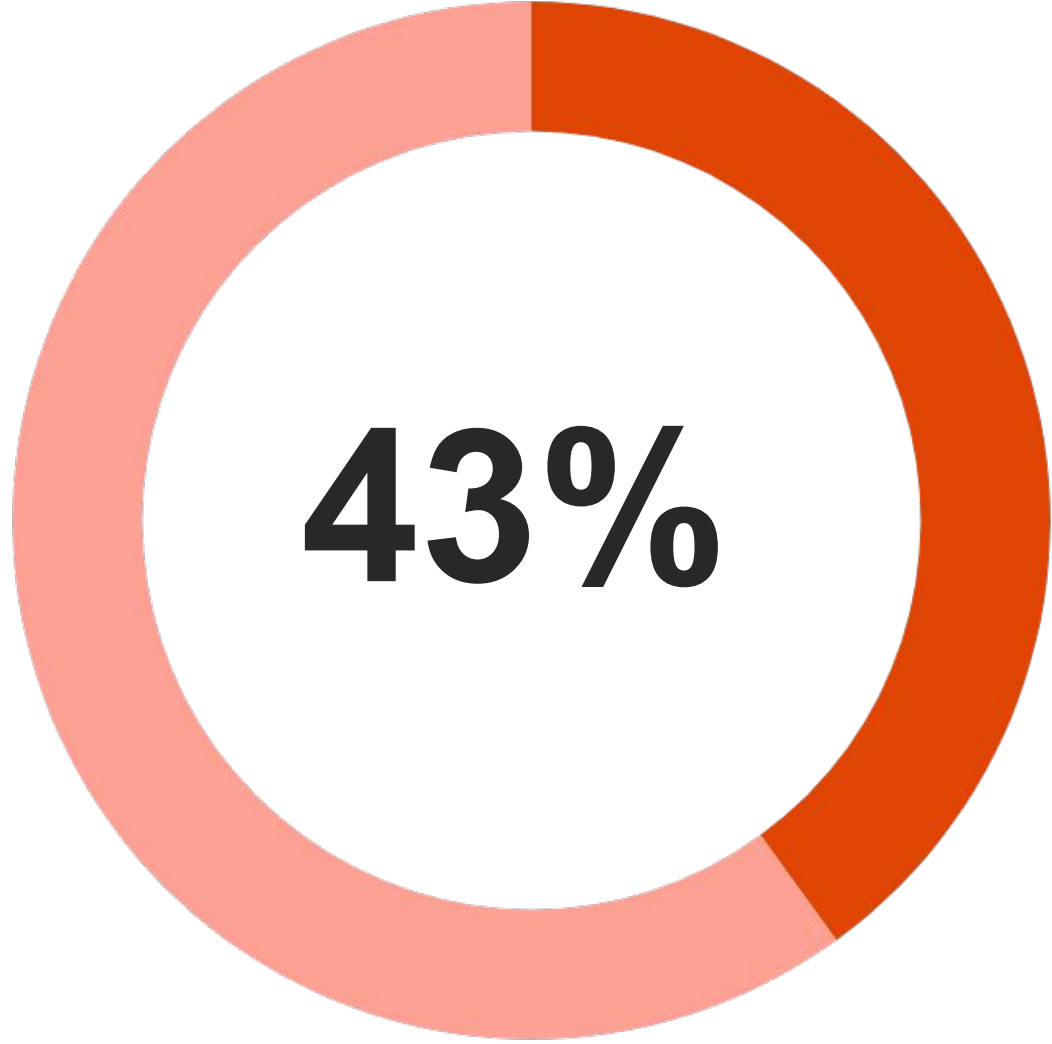
Sources: McKinsey (2017), Deloitte (2020), Gartner (2021), Frost & Sullivan (2021). <sup>1</sup> Based on McKinsey estimate for total 2017 annual worldwide construction revenue. <sup>2</sup> Percent of construction revenue spent on IT solutions based on Deloitte estimates for 2018. <sup>3</sup> Percent of IT spend on application software reflects Gartner estimate for 2020 percentage across all industries. Calculations were performed by Procore based on Gartner research. <sup>4</sup> Frost & Sullivan estimate of owners, general contractors, and specialty contractors within geographies where we currently have focused sales and marketing efforts, including the United States, Canada, Mexico, the United Kingdom, Ireland, Australia, New Zealand, Singapore, and the United Arab Emirates. <sup>5</sup> Various total number of organizations figures based on type, size, and geography multiplied by median ARR for each respective segment. Based on internal 2020 data and excludes general contractors and specialty contractors with annual revenues <\$2.5 million and owners with <\$2.5 million in annual construction spend.



# Early Innings of Market Penetration



**of logos in Procore's  
addressable markets  
captured**



**of Procore customers  
subscribed to 4+  
products out of 13**

Note: Logo capture rate reflects our customer count as of December 31, 2020 as a percentage of the total number of logos in Procore's addressable markets as estimated by Frost & Sullivan market research, where the number of customers is defined as the number of entities that have entered into one or more subscriptions with us for which the term has not ended as of December 31, 2020, or with which we are negotiating a subscription renewal. See appendix for definition of customer count.



# The Construction Management Platform



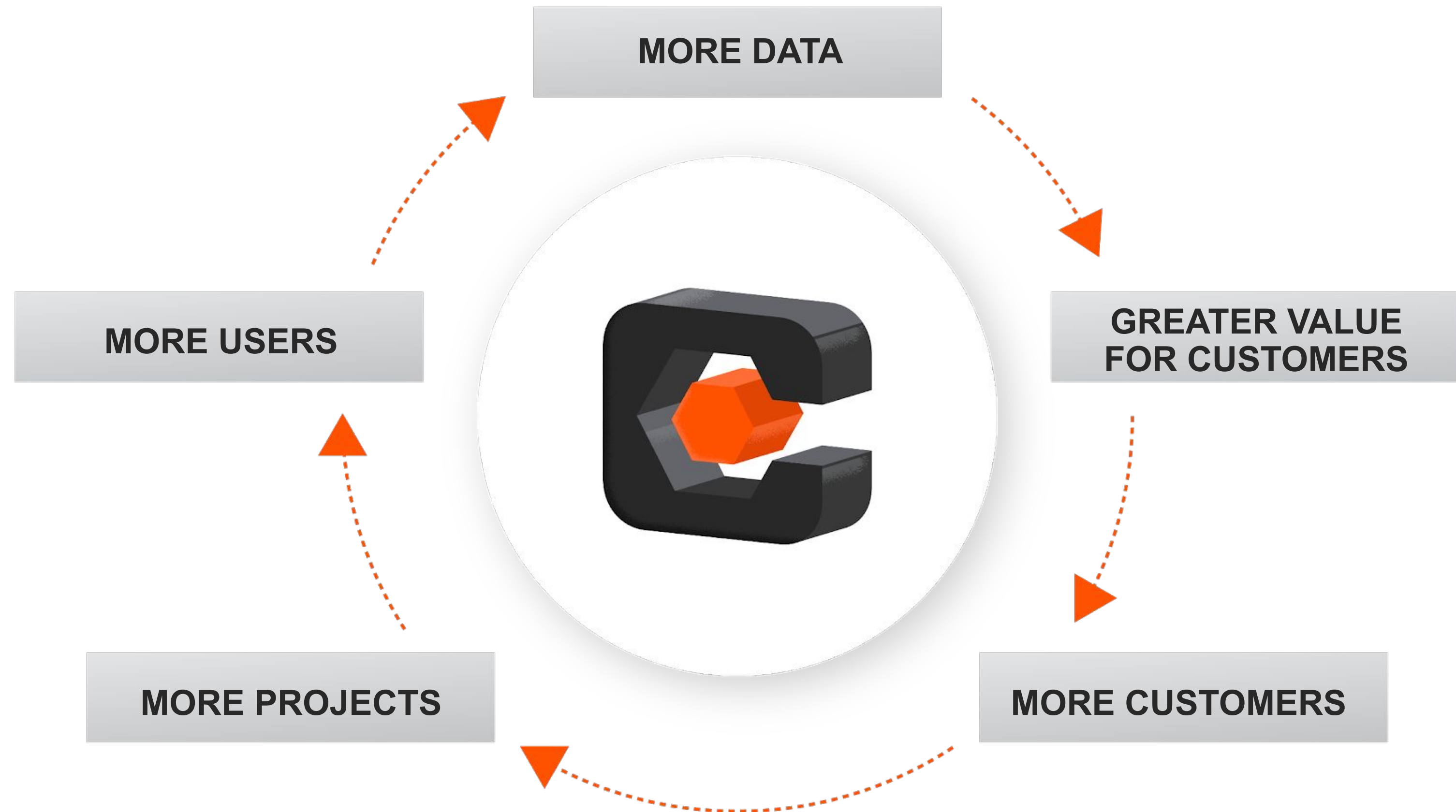


# Driving Powerful Network Effects

**160+**  
Average Number of Users  
Brought onto Our Platform  
by Each Customer

**5,500+  
Terabytes**  
of Data Generated by  
User Activity

**224+  
Terabytes**  
of Data Generated per  
Month by Users on  
Average



**Bidding**  
**Performance**  
**Quality**  
**Materials**  
**Cost**  
**Safety**  
**Workflows**  
**Supplier**

Note: Total terabytes of cumulative data generated by user activity as of December 31, 2020. All other metrics reflect fiscal year 2020.



# PROCORE<sup>®</sup>

## APP MARKETPLACE

**Free**

API access for customers  
and developers

**250+**

third-party applications  
available
















































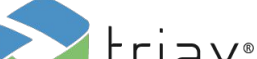



































**80%+**

of customers use at  
least one integration

**60%+**

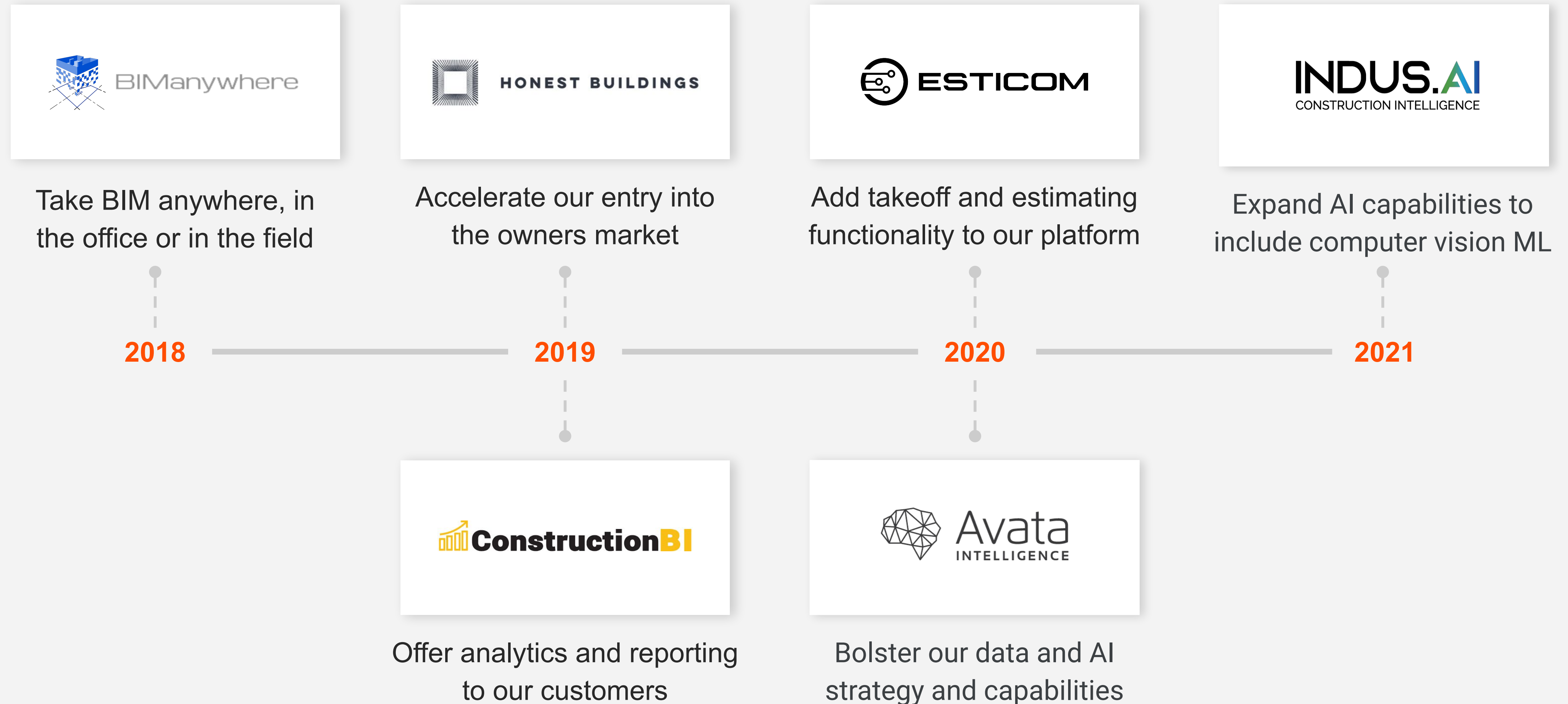
of customers use two or  
more integrations

Note: All statistics as of December 31, 2020.

ACCOUNTING	ANALYTICS	BIDDING	BIM	CRM	DEVICES
     	    	   	   	   	    
DOCUMENT MANAGEMENT	DRONES	ESTIMATING & TAKEOFF	FIELD COMMS	FIELD PRODUCTIVITY	IT
    	   	   	   	   	    
LEGAL & COMPLIANCE	REALITY CAPTURE & PROGRESS	QUALITY & SAFETY	RESOURCE MANAGEMENT	SCHEDULING	SITE CAMERAS & IOT SITE DATA
    	    	    	   	    	    



# Targeted Acquisitions



Note: BIM refers to Building Information Management.



# GTM by Region, Stakeholder, and Segment Tailored for the Industry



UNITED STATES



CANADA



MEXICO



UNITED KINGDOM



AUSTRALIA



SINGAPORE



UNITED ARAB EMIRATES

X



GENERAL CONTRACTOR



OWNER



SPECIALTY CONTRACTOR

X



SMALL BUSINESS



MID-MARKET



ENTERPRISE



# Competitive Landscape: Industry is Mostly Greenfield

## Greenfield

- + Spreadsheets & word docs
- + Legacy & in-house solutions
- + Pen, paper & fax

**An Industry in the  
Early Phases of  
Technology Adoption**

**Aggregated construction  
management tools**

**Accounting software vendors**

**Point solution software vendors**





# Our Strong Market Differentiation

**Sole focus on  
construction**

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**Comprehensive and  
integrated platform**

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**100%  
cloud-native**

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**Easy-to-use mobile  
application**

---

**Trusted industry  
technology brand**

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**Excellent customer  
success and support**

---

**Industry data leads to  
system of record**

**Unlimited user model**



# Driving Powerful Customer ROI

**84%**

Surveyed reported  
**better visibility into the  
health** of their projects

**71%**

Surveyed reported  
**greater confidence in  
beating profit goals**

**29%**

Manage more  
**construction volume**

Sources: Company survey of customers titled "Unlocking the ROI of Construction Technology" conducted in 2021.



# Empowering the Industry

## OWNERS



## GENERAL CONTRACTORS



## SPECIALTY CONTRACTORS



**10,000+**  
Total Customers

**125+**  
Countries with Procore Projects

**800+**  
Customers >\$100K ARR

Notes: All statistics as of December 31, 2020.





# Ryan Companies



## RYAN COMPANIES OVERVIEW

- + 2020 ENR Top 50 Enterprise General Contractor (No. 42)
- + >\$3B in Annual Construction Volume
- + In 2020 added 50 new projects on our platform each month on average
- + Key priorities: health and safety, compliance, risk identification, more informed project decisions

## THE CHALLENGE

Ryan Companies needed to keep jobsites running during COVID-19 and monitor their projects' health.

## HARNESSING PROCORE PLATFORM DATA FOR INSIGHTS

First adopted Procore solutions in 2015 and by 2021 **grew their subscription by over 30 times**

- + Use our platform company-wide for construction project management
- + Assess and manage the pandemic's impact through COVID-19 dashboards
- + Use our platform to keep hundreds of jobsites running through COVID-19 pandemic
- + Use our forecasting features to facilitate proactive conversations with owners and subcontractors about potential costs and project risks
- + Rapid training of 1,000+ employees on changing COVID-19 protocols through our virtual Training Center



# PROCORE<sup>®</sup>.ORG

## EMPOWERING OUR PARTNERS

500+

Partnerships with  
Non-Profits, Universities,  
K-12, and Trade Unions



## TRAINING FUTURE BUILDERS

85%

of Accredited Construction  
Management Programs Teach the  
Procore Platform



## EDUCATING THE COMMUNITY

170+

On-Demand Courses  
Online and Training and  
Networking Events

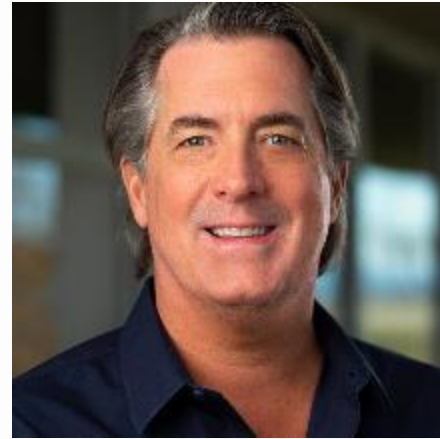


Source: American Council for Construction Education.

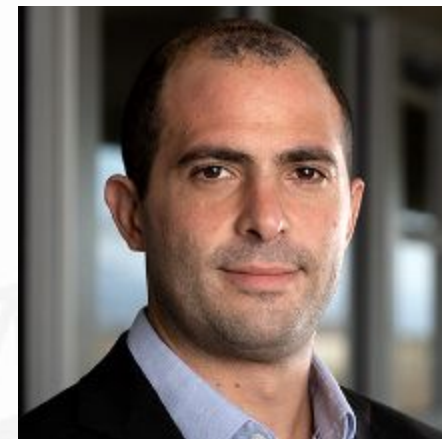
Notes: In the U.S., Procore is used in 77/91 (84.6%) of accredited construction management programs, as recognized by the ACCE. This includes associates, bachelors, and masters programs. All statistics as of December 31, 2020.



# Experienced Leadership



**TOOEY COURTEMANCHE**  
Founder, President & CEO



**PAUL LYANDRES**  
Chief Financial Officer



**SAM CRIGMAN**  
Chief Technology Officer



**PAT WADORS**  
Chief Talent Officer



**ANI ABRAHAMIAN**  
SVP Software Engineering



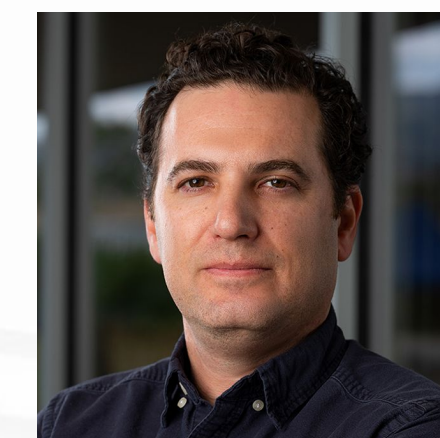
**DENNIS LYANDRES**  
Chief Revenue Officer



**STEVE ZAHM**  
President - Chief Culture Officer



**MICHAEL HANSON**  
Chief Information Officer



**BEN SINGER**  
Chief Legal Officer



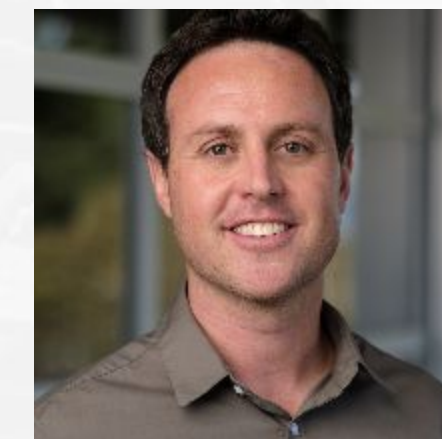
**CAROLYN MELLOR**  
SVP Revenue Operations



**WYATT JENKINS**  
SVP Product



**SANDY HOFFMAN**  
VP Diversity, Inclusion  
& Belonging



**GABRIEL MILLER-SMITH**  
SVP Customer Success



**BILL FLEMING**  
SVP Corporate Controller

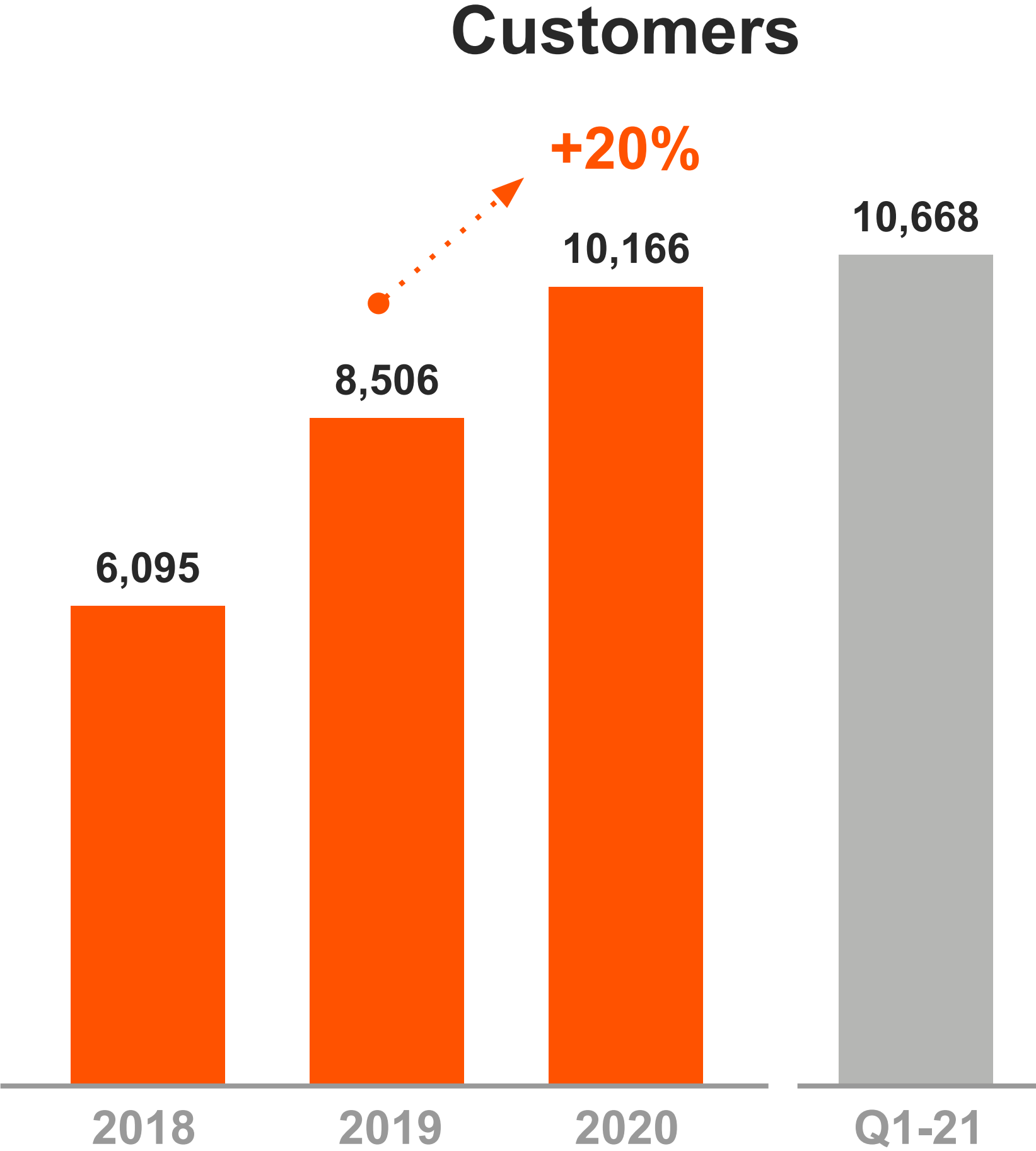
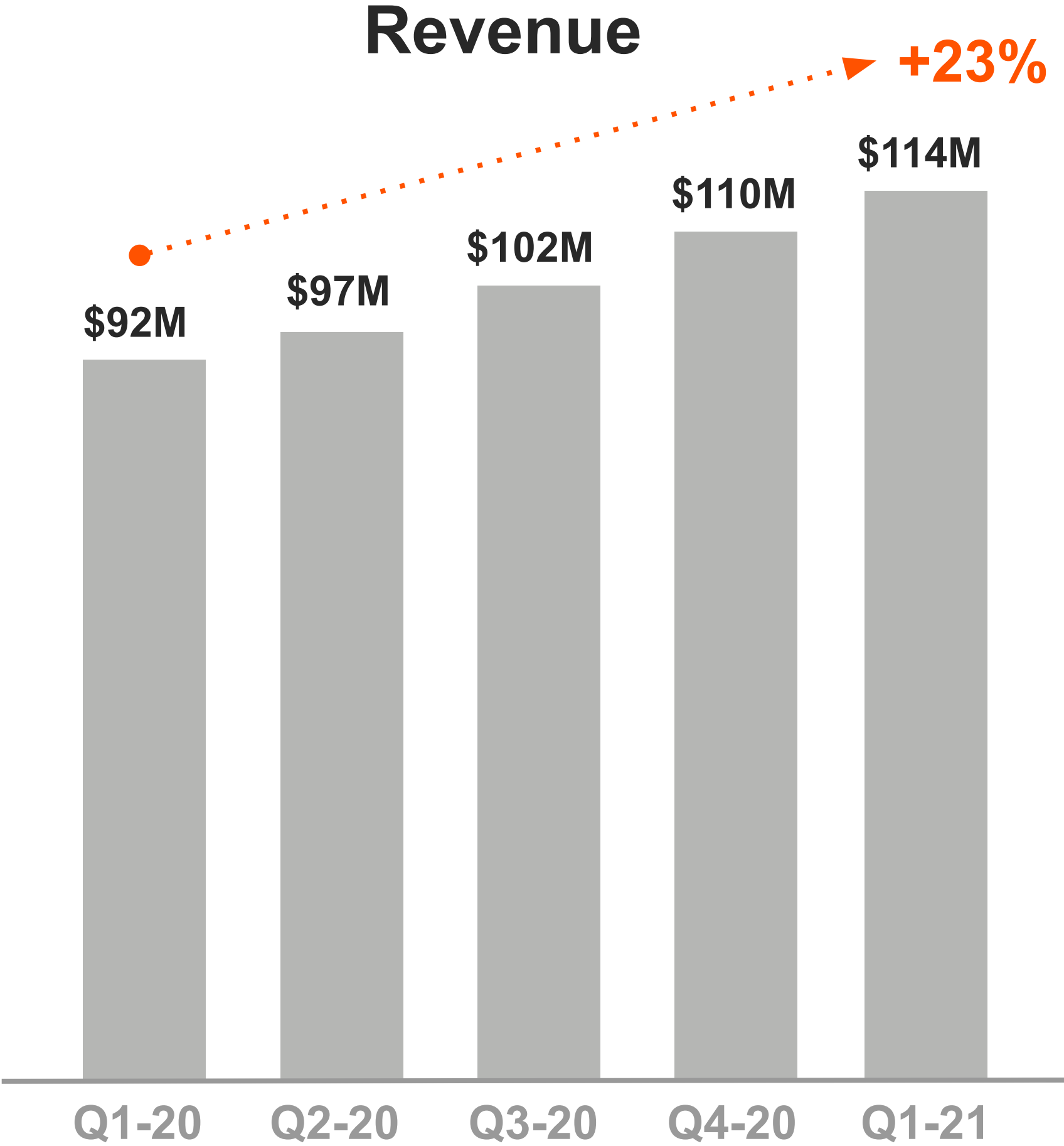


# Financial Highlights

- 01 — Strong revenue growth at scale, underpinned by highly efficient and resilient business model**
- 02 — Large, diverse, and growing customer base**
- 03 — Strong customer retention rates**
- 04 — Impressive gross margin**
- 05 — Proven operating leverage**



# Growth at Scale

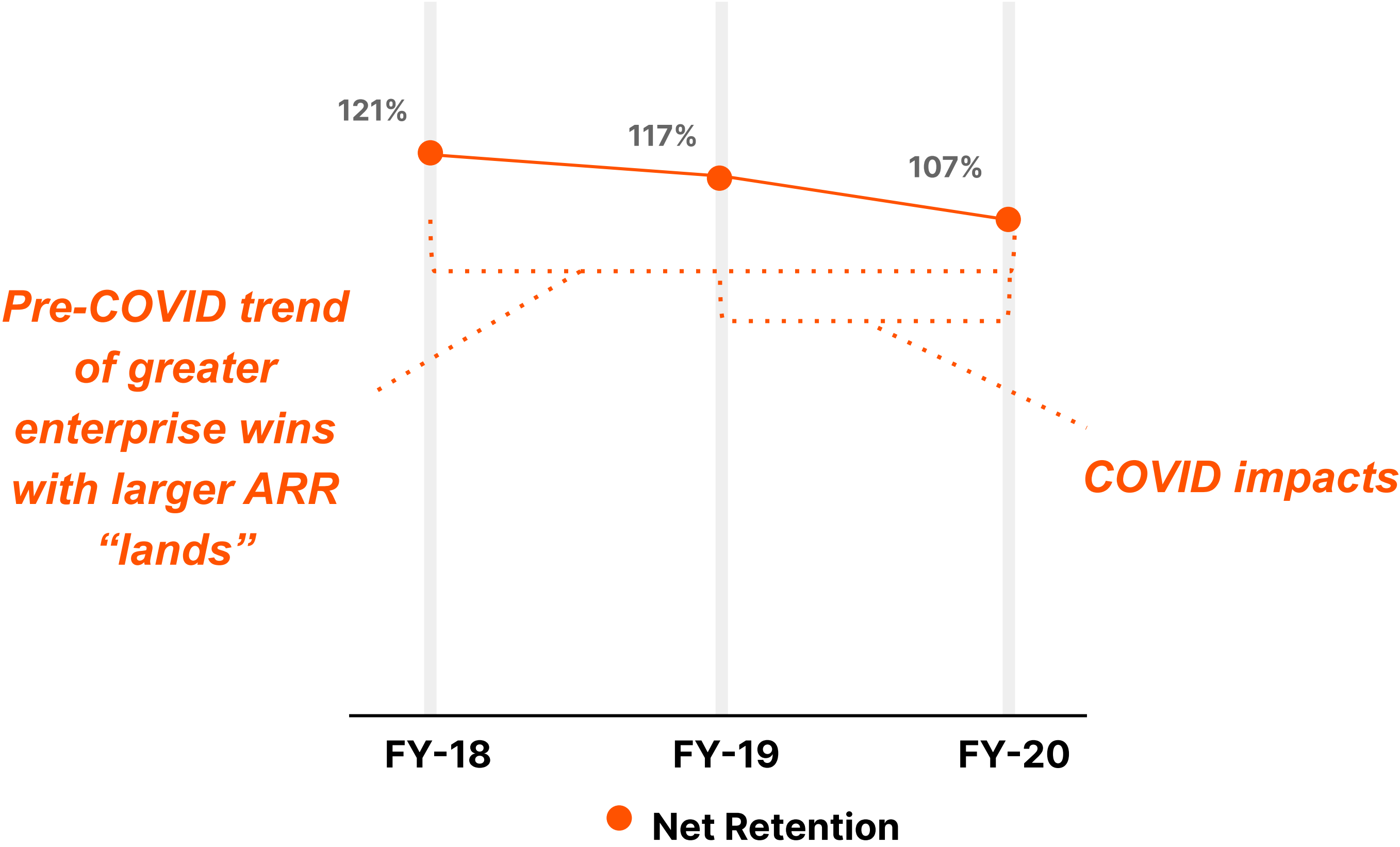


Notes: Total customers is defined as the number of entities that have entered into one or more subscriptions with us for which the term has not ended as of year-end or quarter-end, or with which we are negotiating a subscription renewal.

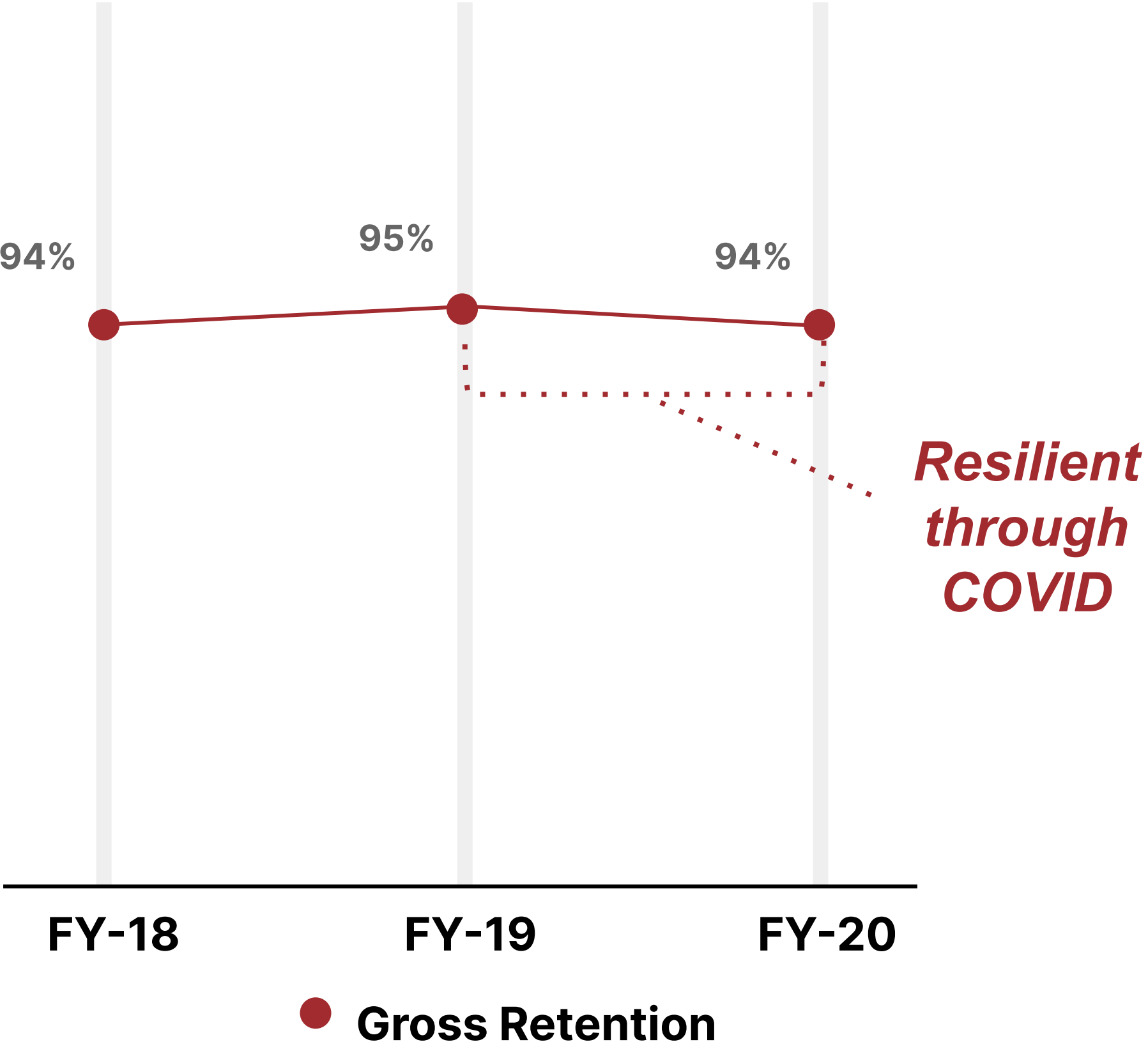


# Retention Rates

## Net Retention



## Gross Retention



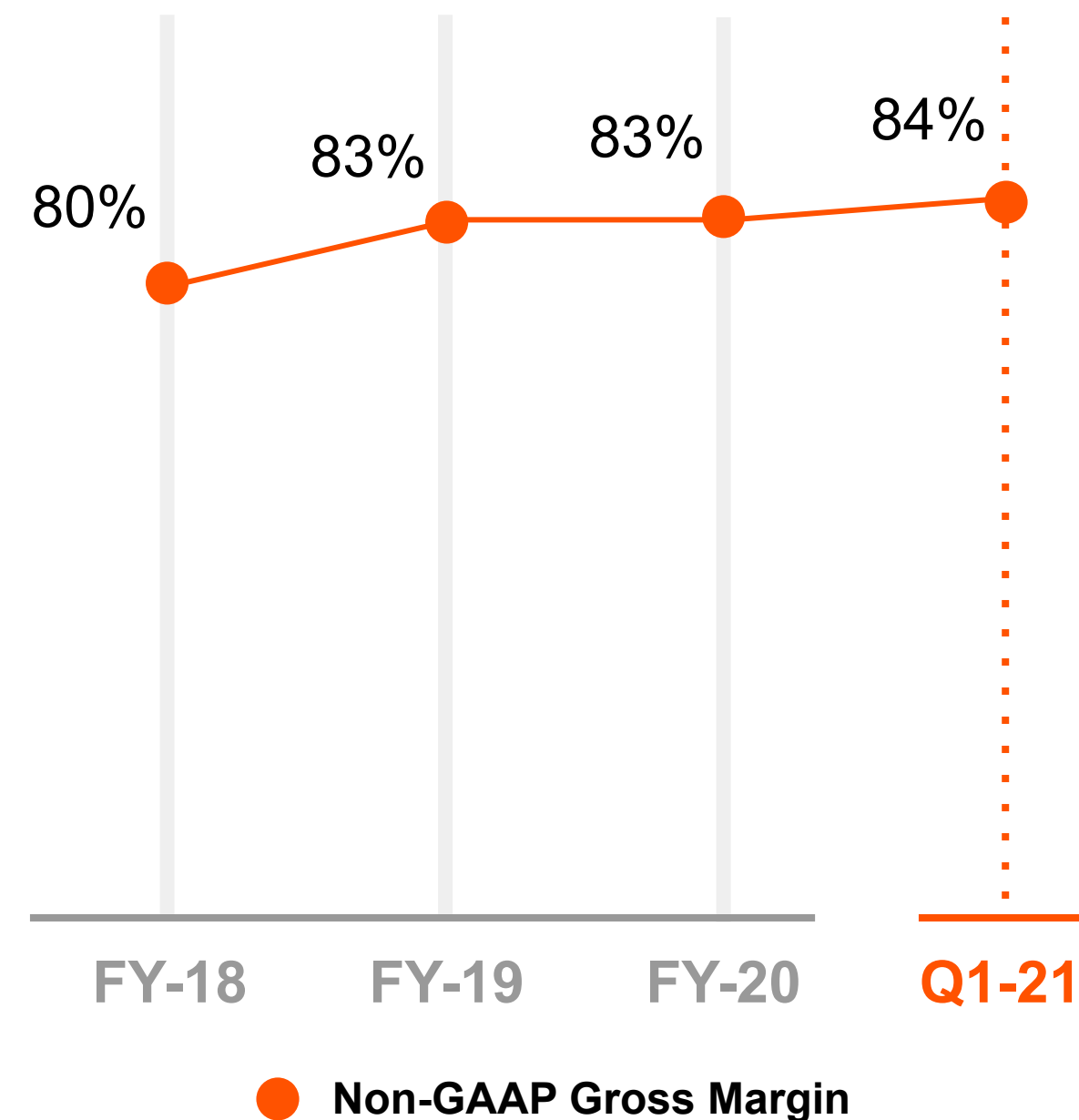
Notes: Net retention reflects the ARR from the cohort of active customers at the end of the period 12 months prior to the end of the period selected, compared to the ARR from the same cohort of customers at the end of the current period selected, giving effect to expansion, contraction, or churn from this group of customers over the 12 months preceding the end of the period selected. Gross retention reflects the ARR from the cohort of active customers at the end of the period 12 months prior to the end of the period selected, compared to the ARR from any customers whose subscriptions terminated and were not renewed during the 12 months preceding the end of the period selected, which we refer to as churn.



# Demonstrated Leverage

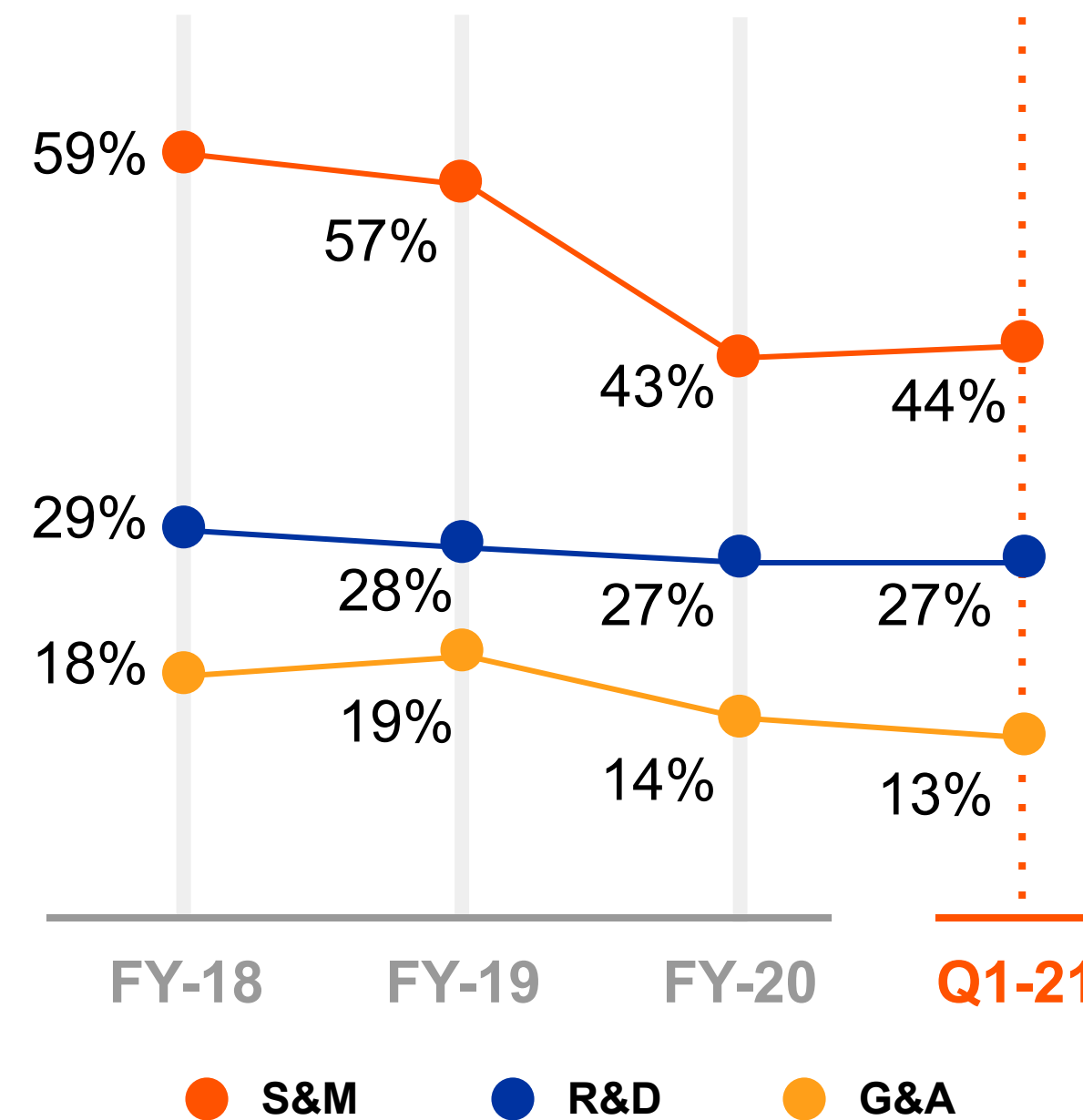
## Gross Margin

As % of Revenue



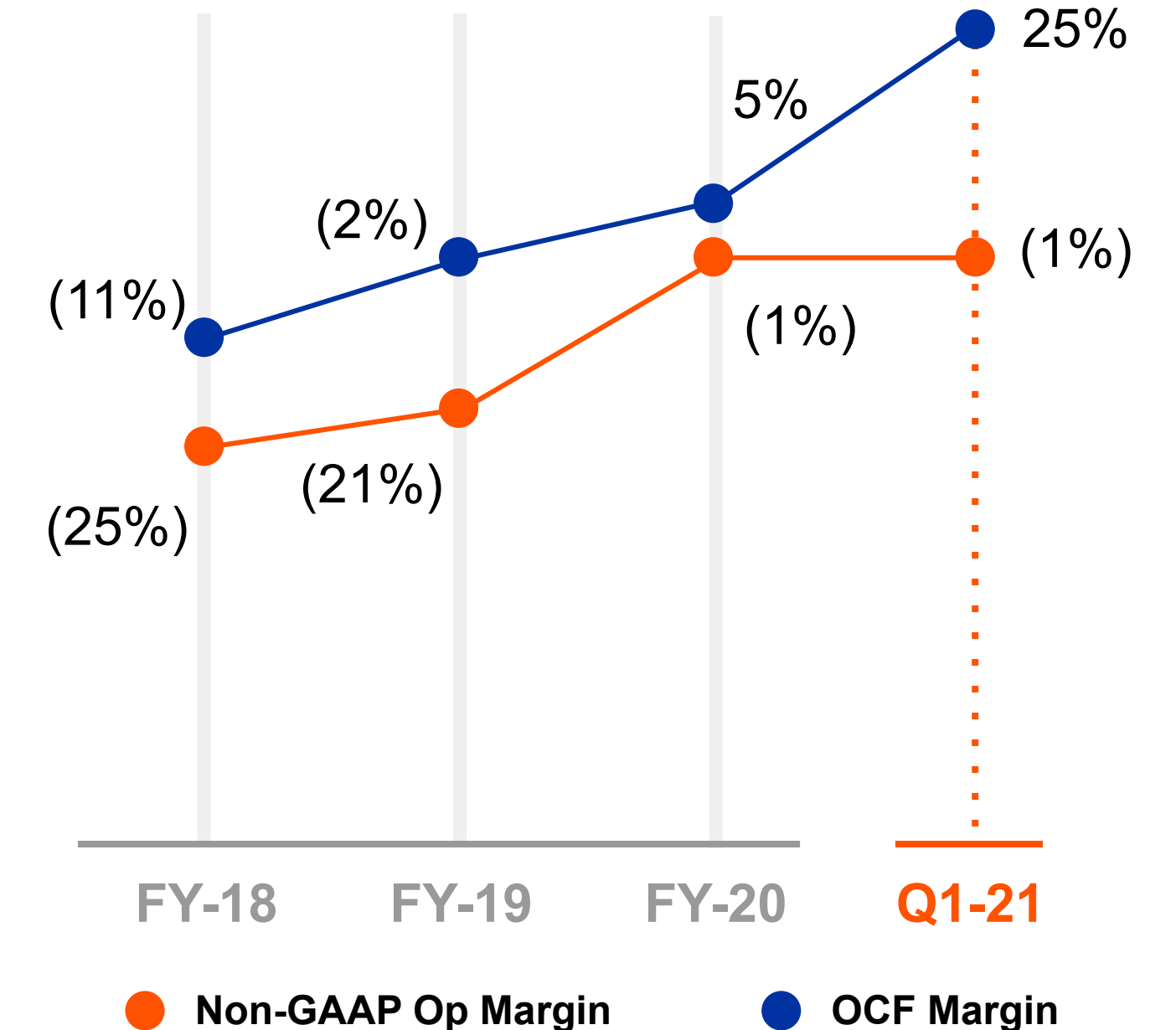
## Operating Expenses

As % of Revenue



## Operating Margins

As % of Revenue



Notes: All financial figures are non-GAAP. Shows fiscal year, non-GAAP gross margin, non-GAAP Sales & Marketing, Research & Development, and General & Administrative expenses as a % of revenue, and non-GAAP operating loss and operating cash flow ("OCF") as a % of revenue. Non-GAAP gross margin is calculated as gross margin excluding stock-based compensation expense and amortization of acquired technology intangible assets. GAAP gross margin was 80%, 82%, and 82% in fiscal year 2018, 2019, and 2020, respectively and 82% in Q1 of 2021. Non-GAAP operating expenses and operating margin are calculated as operating expenses and operating margin excluding stock-based compensation expense and amortization of acquired technology intangible assets. GAAP S&M operating expenses as a % of revenue were 60%, 60%, and 47% in fiscal year 2018, 2019, and 2020, respectively and 47% in Q1 of 2021. GAAP R&D operating expenses as a % of revenue were 30%, 30%, and 31% in fiscal year 2018, 2019, and 2020, respectively and 30% in Q1 of 2021. GAAP G&A operating expenses as a % of revenue were 19%, 20%, and 18% in fiscal year 2018, 2019, and 2020, respectively and 16% in Q1 of 2021. GAAP operating margin as a % of revenue was (30)%, (29)%, and (15)% in fiscal year 2018, 2019, and 2020, respectively and (11)% in Q1 of 2021.



# Planned Levers for Continued Growth



## Acquire New Customers

*~98% of market in current countries untapped based on logo penetration*



## Expand Spend With Customers

*Through construction volume growth and further product adoption*



## Expand Internationally

*Operating in select countries today with intentions to expand*



## Pursue Targeted Acquisitions

*App Marketplace and broader ecosystem provide compelling opportunities*



# Long Term Financial Profile

Non-GAAP Measures	FY-18	FY-19	FY-20	Target % of Revenue
Gross Margin	80%	83%	83%	82-84%
S&M	59%	57%	43%	28-30%
R&D	29%	28%	27%	18-20%
G&A	18%	19%	14%	10-12%
Operating Margin	(25%)	(21%)	(1%)	20-25%



# Appendix



# References and Definitions

## CUSTOMERS AND ARR

We define the number of customers at the end of a particular period as the number of entities that have entered into one or more subscriptions with us for which the term has not ended, or with which we are negotiating a subscription renewal. An entity with multiple subsidiaries, segments, or divisions, is defined and counted as a single customer, even if we have separate subscriptions with multiple subsidiaries, segments, or divisions that are part of the same entity. We define ARR at year-end as the annualized dollar value of our subscriptions from customers as of such period end date.

## RETENTION RATES

To calculate our **net retention rate** at the end of a particular period, we first calculate the ARR from the cohort of active customers at the end of the period 12 months prior to the end of the period selected. We then calculate the value of ARR from the same cohort of customers at the end of the current period selected, giving effect to expansion, contraction, or churn from this group of customers over the 12 months preceding the end of the period selected. We then divide (a) the total current period ARR by (b) the total prior period ARR to calculate the net retention rate. To calculate our **gross retention rate** at the end of a particular period, we first calculate the ARR from the cohort of active customers at the end of the period 12 months prior to the end of the period selected. We then calculate the value of ARR from any customers whose subscriptions terminated and were not renewed during the 12 months preceding the end of the period selected, which we refer to as churn. We then divide (a) the total prior period ARR minus churn by (b) the total prior period ARR to calculate gross retention rate.



# References and Definitions

## 2021 PROCORE ROI SURVEY

Certain statistical information is based on a 2021 survey of our customers' employees. According to the survey, our customers report improved efficiency across many critical project workflows and tasks, which helps customers save time. These workflows include RFIs, Submittals, Punch Lists and Daily Logs, among others.

## TOTAL ADDRESSABLE MARKET

McKinsey estimates that annual worldwide construction spend in 2017 was approximately \$10T. In our top down TAM calculation, we multiply that figure by Deloitte's 2018 estimate that 1.7% of worldwide construction revenue was spent on IT solutions, and Gartner's estimate that in 2020 application software spending represented 7.3% of total IT spend, to derive an estimated \$12.4B market opportunity. Each publication speaks as of its original publication date and not as of the date of this roadshow presentation. We calculate our market opportunity from a bottom-up perspective by multiplying the number of total owner, general contractor, and specialty contractor companies in our addressable geographies estimated in a February 2020 Frost & Sullivan study we commissioned by our median ARR as of December 31, 2020 for each of three company size categories (enterprise, mid-market, and small business). We exclude general contractors and specialty contractors with annual revenues of less than \$2.5 million and owners with less than \$2.5 million in annual construction spend from our addressable market estimates given we do not actively market to those organizations and limit our estimate to only those geographies in which we currently have focused sales and marketing efforts (the United States, Canada, Mexico, the United Kingdom, Ireland, Australia, New Zealand, Singapore, and the United Arab Emirates). Based on Frost & Sullivan's estimate of the total number of our total addressable logos and the number of customers we had as of December 31, 2020, we estimate that on a logo basis we have captured approximately 2% of our addressable market, that is, a 2% market share of our current addressable logos.



# GAAP to Non-GAAP Reconciliation

\$ in Millions	FY 2018	FY 2019	FY 2020	Q1 2021
Revenue	\$186.4	\$289.2	\$400.3	\$113.9
GAAP Gross Profit	\$149.0	\$236.0	\$328.6	\$93.6
Add: Stock-based compensation expense	0.6	1.1	1.8	1.2
Add: Amortization of acquired technology	0.2	1.7	3.3	1.1
Add: Restructuring related charges	-	-	0.1	-
Non-GAAP Gross Profit	\$149.8	\$238.8	\$333.8	\$95.8
Non-GAAP Gross Profit Margin	80%	83%	83%	84%
GAAP S&M Expense	\$112.7	\$173.5	\$189.0	\$54.0
Less: Stock-based compensation expense	2.8	7.5	13.4	3.3
Less: Amortization of other acquired intangible assets	-	0.7	1.7	0.5
Less: Restructuring related charges	-	-	1.8	-
Non-GAAP S&M Expense	\$109.9	\$165.3	\$172.1	\$50.2
Non-GAAP S&M Expense as a % of Revenue	59%	57%	43%	44%
GAAP R&D Expense	\$56.0	\$87.0	\$124.6	\$34.5
Less: Stock-based compensation expense	2.4	6.6	12.9	3.2
Less: Amortization of other acquired intangible assets	-	-	0.7	0.2
Less: Restructuring related charges	-	-	1.7	-
Non-GAAP R&D Expense	\$53.6	\$80.4	\$109.3	\$31.1
Non-GAAP R&D Expense as a % of Revenue	29%	28%	27%	27%
GAAP G&A Expense	\$35.4	\$58.1	\$73.5	\$17.9
Less: Stock-based compensation expense	1.8	4.0	15.9	2.6
Less: Restructuring related charges	-	-	0.8	-
Non-GAAP G&A Expense	\$33.6	\$54.1	\$56.8	\$15.3
Non-GAAP G&A Expense as a % of Revenue	18%	19%	14%	13%
GAAP Operating Profit	\$(55.0)	\$(82.6)	\$(58.5)	\$(12.9)
Add: Stock-based compensation expense	7.5	19.2	44.0	10.3
Add: Amortization of acquired technology	0.2	1.7	3.3	1.1
Add: Amortization of acquired customer relationships	-	0.7	2.4	0.7
Add: Restructuring related charges	-	-	4.4	-
Non-GAAP Operating Profit	\$(47.3)	\$(61.0)	\$(4.4)	\$(0.8)
Non-GAAP Operating Margin	(25)%	(21)%	(1)%	(1)%

Notes: Fiscal year ends on December 31 of each respective year. Numbers may not foot due to rounding.



# Free Cash Flow Bridge

<b>Net cash flow used in operating activities</b>	<b>\$(21.1)</b>	<b>\$(7.0)</b>	<b>\$ 21.9</b>	<b>\$ 28.3</b>
Less: Purchases of property and equipment	13.7	13.1	7.2	2.4
Less: Capitalized software development costs	8.1	14.9	11.8	2.2
<b>Free Cash Flow</b>	<b>\$(42.9)</b>	<b>\$(35.0)</b>	<b>\$2.9</b>	<b>\$23.7</b>
<b>Free Cash Flow Margin</b>	<b>(23)%</b>	<b>(12)%</b>	<b>1%</b>	<b>21%</b>

Notes: Fiscal year ends on December 31 of each respective year. Numbers may not foot due to rounding.