

# First Quarter 2024 Presentation

May 7, 2024

# Safe Harbor Disclosure

The material in this presentation (this “Presentation”) regarding Olo Inc. (“we,” “us” or the “Company”) is for informational purposes only. Statements we make in this Presentation include statements that are considered forward-looking within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act, which may be identified by the use of words such as “anticipates,” “believes,” “continue,” “estimates,” “expects,” “intends,” “may,” “plans,” “projects,” “outlook,” “seeks,” “should,” “will,” and similar terms or the negative of such terms. All statements other than statements of historical fact are forward-looking statements for purposes of this Presentation.

We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act and Section 21E of the Securities Exchange Act and are making this statement for purposes of complying with those safe harbor provisions. These statements include, but are not limited to, our financial guidance for the second quarter of 2024 and the full-year 2024, our future performance and growth and market opportunities, including new products and continued module adoption among new and existing customers, revenue expectations for our Order, Pay, and Engage suites, our business strategy, and our expectations regarding advancements in our industry (including our vision related to the restaurant of the future). Accordingly, actual results could differ materially, or such uncertainties could cause adverse effects on our results.

Forward-looking statements are based upon various estimates and assumptions, as well as information known to us as of the date of this Presentation, and are subject to risks and uncertainties, including but not limited to: the effects of public health crises, macroeconomic conditions, including inflation, changes in discretionary spending, fluctuating interest rates, and overall market uncertainty; our ability to acquire new customers, have existing customers (including our emerging enterprise customers) adopt additional modules, and successfully retain existing customers; our ability to compete effectively with existing competitors, new market entrants, and customers generally developing their own solutions to replace our products; our ability to develop and release new and successful products and services, and develop and release successful enhancements, features, and modifications to our existing products and services; the continued growth of Olo Pay; the costs and success of our sales and marketing efforts, and our ability to promote our brand; our long and unpredictable sales cycles; our ability to identify, recruit, and retain skilled personnel; our ability to effectively manage our growth, including any international expansion; our ability to realize the anticipated benefits of past or future investments, strategic transactions, or acquisitions, and risk that the integration of these acquisitions may disrupt our business and management; our ability to protect our intellectual property rights and any costs associated therewith; the growth rates of the markets in which we compete; our actual or perceived failure to comply with our obligations related to data privacy, cybersecurity, and processing payment transactions; the impact of new and existing laws and regulations on our business; changes to our strategic relationships with third parties; our reliance on a limited number of delivery service providers and aggregators; our ability to generate revenue from our product offerings and the effects of fluctuations in our level of customer spend retention; the durability of the growth we experienced in the past, and guest preferences for digital ordering and customer adoption of multiple modules; and other general market, political, economic, and business conditions. Actual results could differ materially from those predicted or implied, and reported results should not be considered an indication of future performance. Additionally, these forward-looking statements, particularly our guidance, involve risks, uncertainties, and assumptions, including those related to our customers’ spending decisions and guest ordering behavior. Significant variations from the assumptions underlying our forward-looking statements could cause our actual results to vary, and the impact could be significant.

Additional risks and uncertainties that could affect our financial results and forward-looking statements are included under the caption “Risk Factors” in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, our Annual Report on Form 10-K for the year ended December 31, 2023, and our other SEC filings, which are available on our “Investor Relations” website at [investors.olo.com](https://investors.olo.com) and on the SEC website at [www.sec.gov](https://www.sec.gov). Undue reliance should not be placed on the forward-looking statements in this Presentation. All forward-looking statements contained herein are based on information available to us as of the date hereof, and we do not assume any obligation to update these statements as a result of new information or future events.

In addition to our financial statements, which are prepared in accordance with generally accepted accounting principles in the United States (“GAAP”), this Presentation presents non-GAAP gross profit (total and each line item, and total and each non-GAAP gross profit item on a margin basis as a percentage of revenue), our operating leverage which is measured using non-GAAP operating expenses (total and each line item, and total and each non-GAAP operating expense item on a margin basis as a percentage of revenue), non-GAAP operating income (and on a margin basis as a percentage of revenue), and non-GAAP net income (and on a per share basis). Our use of non-GAAP financial measures has limitations as an analytical tool, and these measures should not be considered in isolation or as a substitute for analysis of GAAP financial results. We use non-GAAP financial measures in conjunction with GAAP financial measures for planning purposes, including in the preparation of our annual operating budget, as a measure of our core operating results and the effectiveness of our business strategy, and in evaluating our financial performance. These measures provide consistency and comparability with past financial performance, facilitate period-to-period comparisons of core operating results, and also facilitate comparisons with other peer companies, many of which use similar non-GAAP financial measures to supplement their GAAP results. Investors are cautioned that there are material limitations associated with the use of non-GAAP financial measures as an analytical tool. The non-GAAP measures we use may be different from non-GAAP financial measures used by other companies, limiting their usefulness for comparison purposes. Such non-GAAP financial measures should be considered as a supplement to, and not as a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP. A reconciliation of these non-GAAP measures has been provided in the financial statement tables included in the appendix to this Presentation and investors are encouraged to review the reconciliation.

Certain information contained in this Presentation relates to or is based on studies, publications, surveys, and other data obtained from third-party sources and our own internal estimates and research. While we believe these third-party sources to be reliable as of the date of this Presentation, we have not independently verified and make no representation as to the adequacy, fairness, accuracy, or completeness of any information obtained from third-party sources. In addition, all of the market data included in this Presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while we believe our own internal research is reliable, such research has not been verified by any independent source.



# Leading Open SaaS Platform for Restaurants

# Olo At-a-Glance

**700+**

BRANDS

**81,000**

RESTAURANTS

**2M+**

ORDERS PER DAY

**\$816**

ARPU

**\$26B+**

GMV

**\$1B+**

GPV

*Brands and Orders per Day as of 12/31/2023. Restaurants represent Active Locations as of 3/31/2024.  
ARPU is for the First Quarter ended 3/31/2024. GMV and GPV are for the Full Year ended 12/31/2023.  
Please see the explanation of Non-GAAP Financial Measures in the appendix for additional information.*

# Food is a Large and Growing \$2 Trillion+ Industry

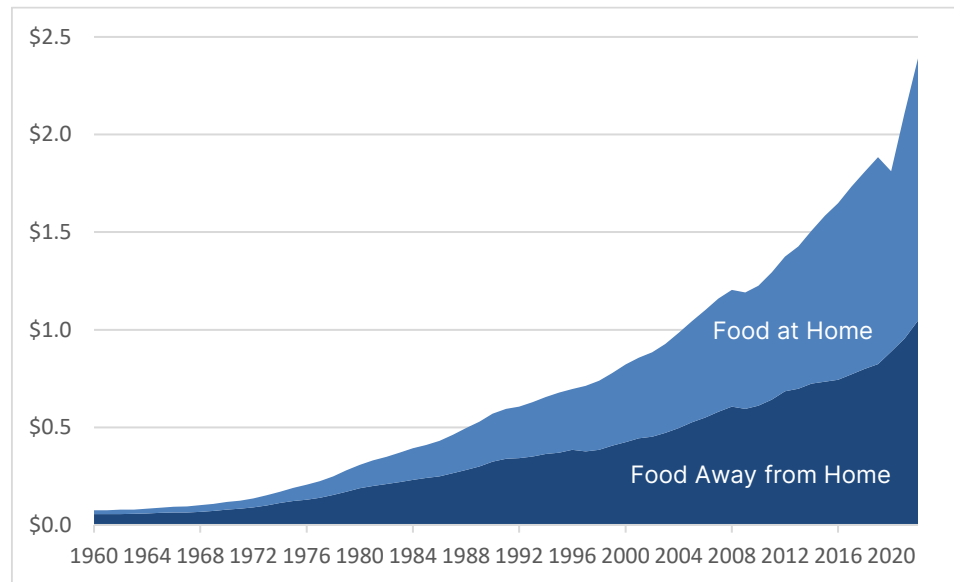
## Consumers Shifting Spending to Food Away from Home

In 2022, the share of food-at-home expenditures was 44 percent, and food away from home was 56 percent — going back to pre-pandemic levels after accounting for 51 percent in 2020.

Full-service and fast-food restaurants—the two largest segments of the commercial foodservice market—accounted for 69 percent of all food-away-from-home sales in 2022.

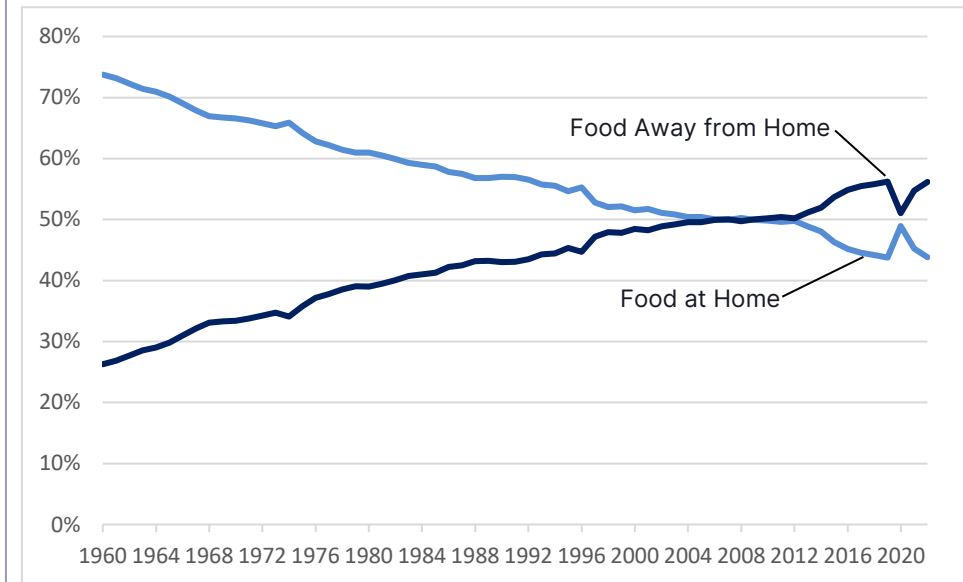
Expenditures for food at home & away from home 1960–2022

US, Trillion Dollars



Shares of total food expenditures, 1960–2022

Percent of Total





A blurred background image of a restaurant interior, showing wooden tables, chairs, and warm lighting. The text is overlaid in the center.

Only **16%** of Restaurant  
Orders are Digital

“

It's not an on-premise business  
and an off-premise business  
anymore. It's one business.

Dave Harris, CIO Shake Shack

## Olo Poised to Enable the Breadth of Industry Orders



OFF-PREMISE

42B



ON-PREMISE

15B

# Solutions for Every Guest Touchpoint





# Olo's Flywheel



# One-to-Many Go-to-Market Strategy

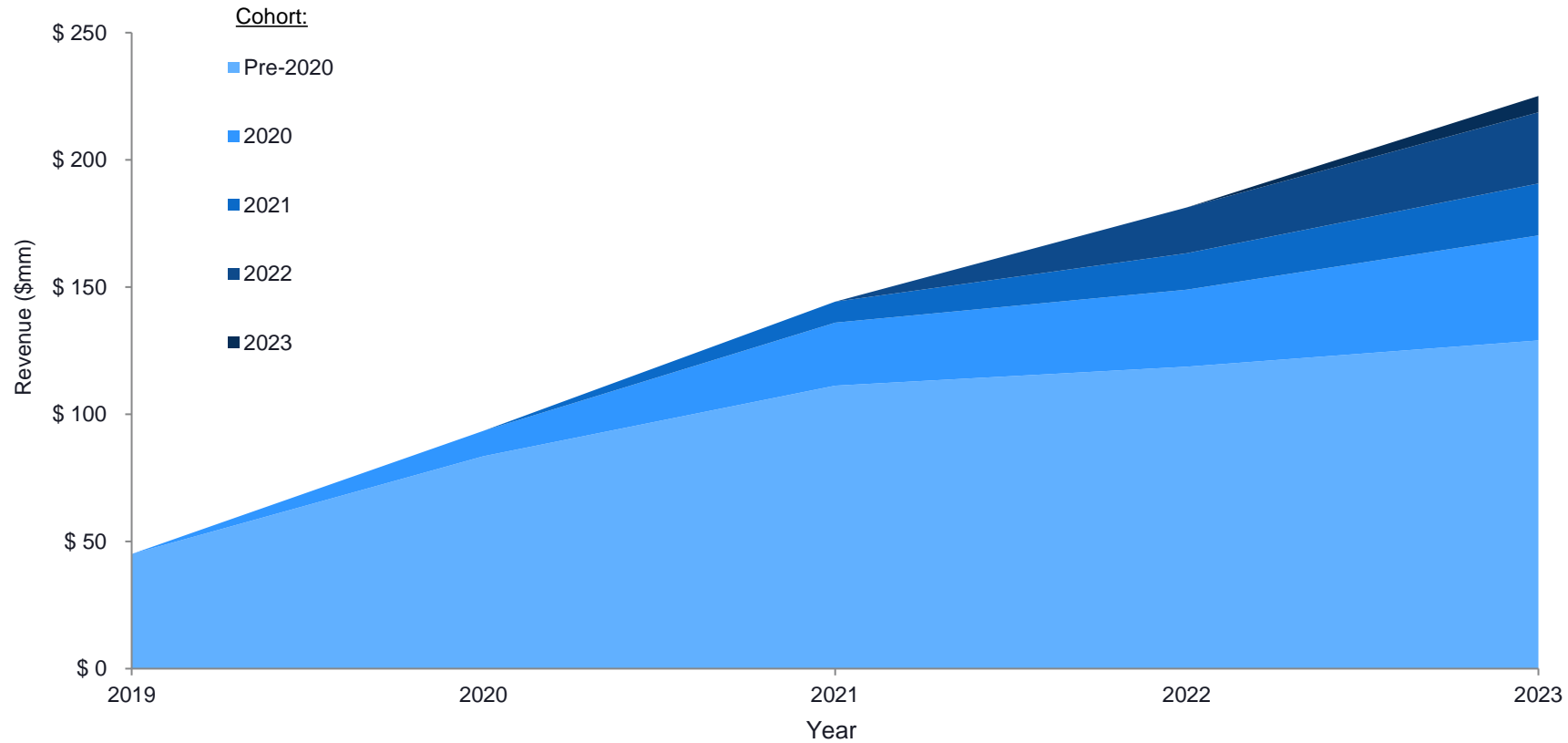
Unique Mix of High Revenue Growth and Profitability



Highly Efficient GTM Strategy



# History of Growing with Our Restaurant Brands



As of 12/31/2023. The chart above illustrates the total revenue generated within a given cohort over the years presented. All brands from which we received revenue for the first time at any time prior to January 1, 2019 are grouped as a single cohort. Each other cohort represents brands from which we received revenue for the first time in a given fiscal year. For example, the fiscal year 2019 cohort represents all brands who earned revenue for the first time at any point between January 1, 2019 and December 31, 2019. We have seen significant expansion across all of our cohorts, even from brands that have been customers prior to 2019.



# Near-Term Growth Vectors

Olo's 100x US Enterprise Opportunity



RESTAURANTS

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**4x**

More Locations



DIGITAL ENTIRETY

---

**6.25x**

More Orders/Location



OLO PAY

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**4x**

More Revenue/Order



*Note: Illustrative purposes only. Company estimates as of 12/31/2021.*

*Digital Entirety represents the Olo Platform processing 100% of all restaurant industry orders, in part due to anticipated growth in multi-product adoption.*



# The Numbers

First Quarter 2024 Highlights



# First Quarter 2024 Financial Highlights

- Total revenue increased 27% year-over-year to \$66.5 million.
- Total platform revenue increased 28% year-over-year to \$65.8 million
- Gross profit increased 11% year-over-year to \$37.2 million and was 56% of total revenue.
- Non-GAAP gross profit increased 12% year-over-year to \$41.5 million and was 62% of total revenue.
- Operating loss was \$7.2 million, or (11)% of total revenue, compared to operating loss of \$17.1 million, or (33)% of total revenue, a year ago.
- Non-GAAP operating income was \$5.6 million, or 8% of total revenue, compared to \$1.2 million, or 2% of total revenue, a year ago.
- Net loss was \$2.4 million, or \$0.01 per share, compared to a net loss of \$13.7 million, or \$0.08 per share a year ago.
- Non-GAAP net income was \$7.8 million or \$0.05 per share, compared to non-GAAP net income of \$3.4 million or \$0.02 per share a year ago.
- Cash, cash equivalents, and short- and long-term investments totaled \$377.4 million as of March 31, 2024.
- Total shares repurchased were approximately 2.8 million for approximately \$15.2 million, bringing total repurchases under the current program to 14.3 million shares for approximately \$93.1 million and leaving approximately \$6.9 million remaining on the current authorization as of March 31, 2024.
- Average revenue per unit (ARPU) increased 29% year-over-year, and increased 4% sequentially to approximately \$816.
- Dollar-based net revenue retention (NRR) was above 120%.
- Ending active locations were approximately 81,000, up approximately 1,000 from the quarter ended December 31, 2023.
- Board of directors authorized a new share repurchase program for up to \$100 million of the Company's Class A common stock.



“In Q1, we got off to a great start in delivering on our 2024 financial targets, including 27% year-over-year revenue growth and non-GAAP operating margin expansion to 8%. We are also very excited about our new partnerships with NCR Voyix and Qu, which move us closer to launching full-stack Pay functionality later this year and will expand our guest data access into non-digital transactions, where more than 80% of restaurant industry transactions are conducted. With omnichannel guest data at scale and the AI and machine learning solutions to leverage it, we believe Olo is uniquely positioned to help brands deliver more personalized guest experiences that increase sales and grow guest lifetime value.”

Noah Glass

Founder & CEO, Olo

# First Quarter 2024 At-a-Glance

**27%**

Y/Y REVENUE GROWTH

**8.4%**

OPERATING MARGIN\*

**81,000**

ACTIVE LOCATIONS

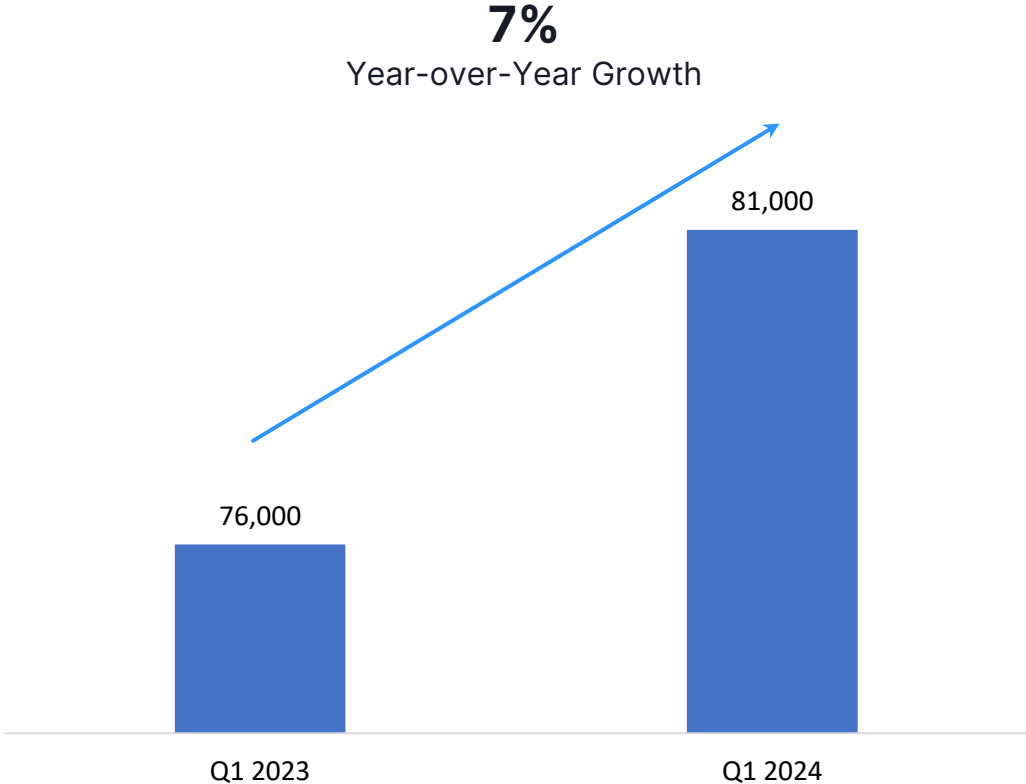
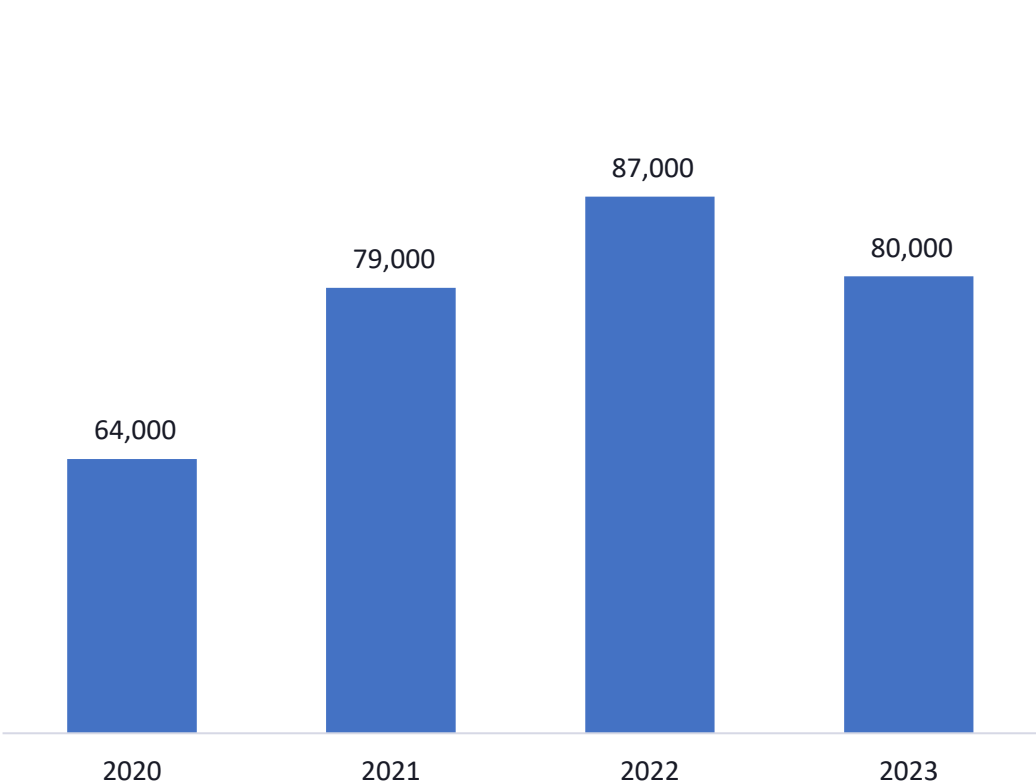
**\$816**

ARPU

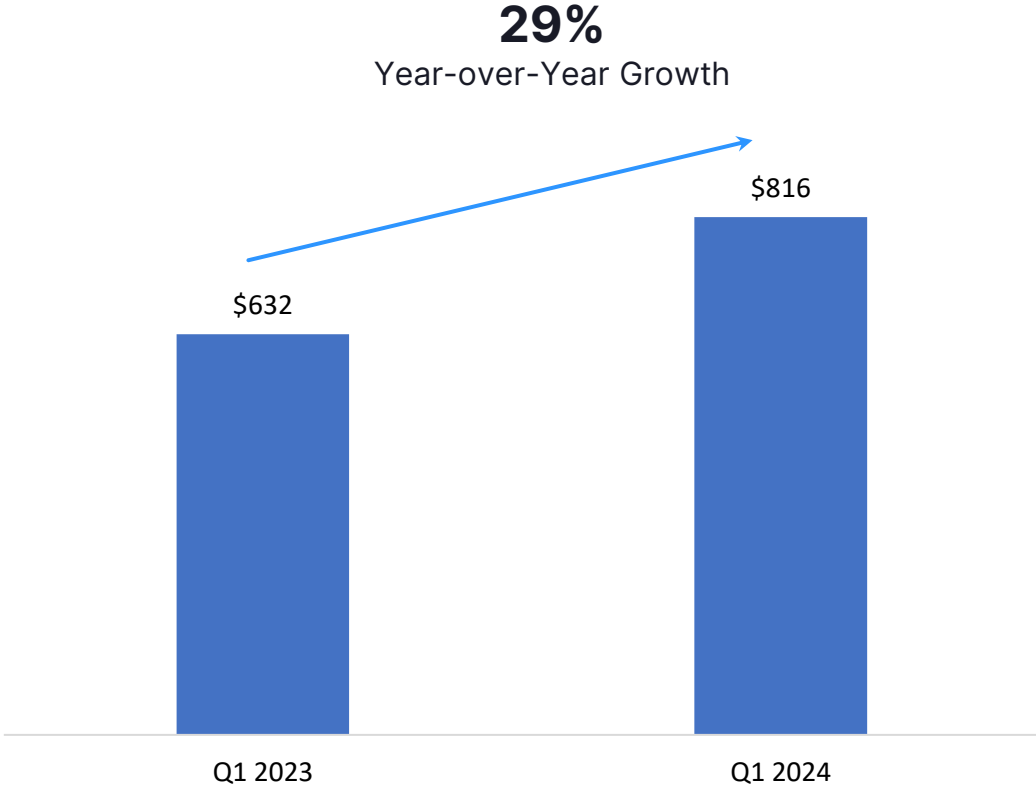
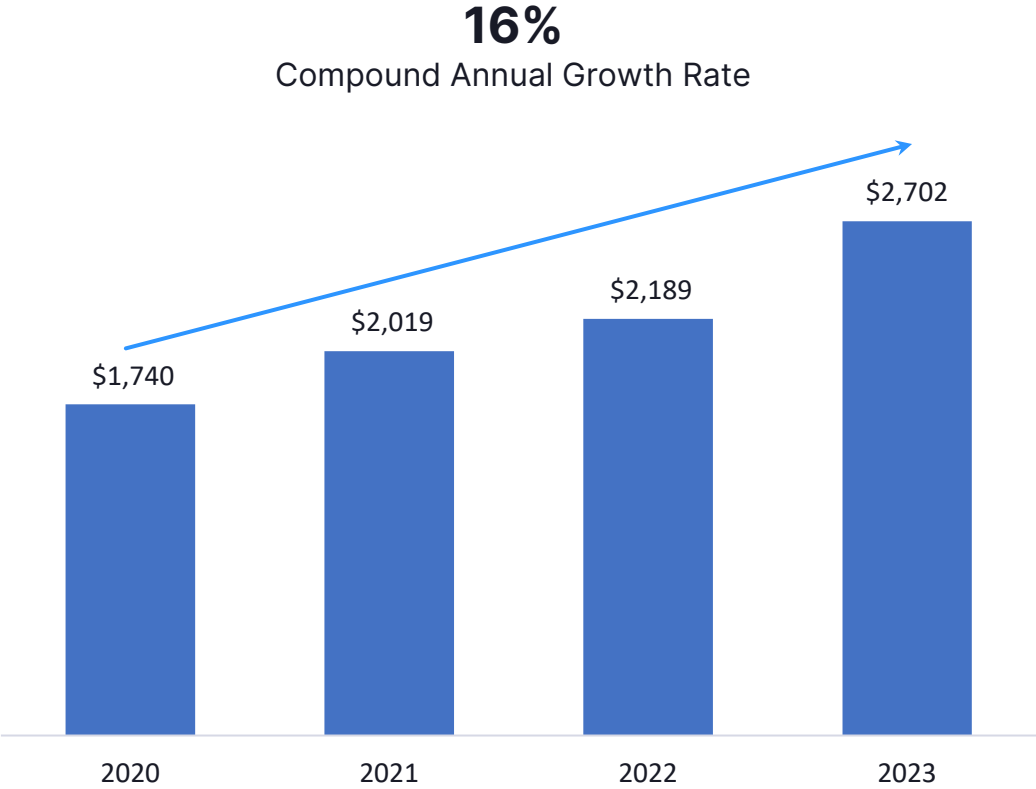
*Metrics represent first quarter ended 03/31/2024 numbers.*

*\*Operating Margin is a non-GAAP financial measure. Please see the explanation of non-GAAP Financial Measures as well as the non-GAAP reconciliation in the appendix.*

# Active Locations

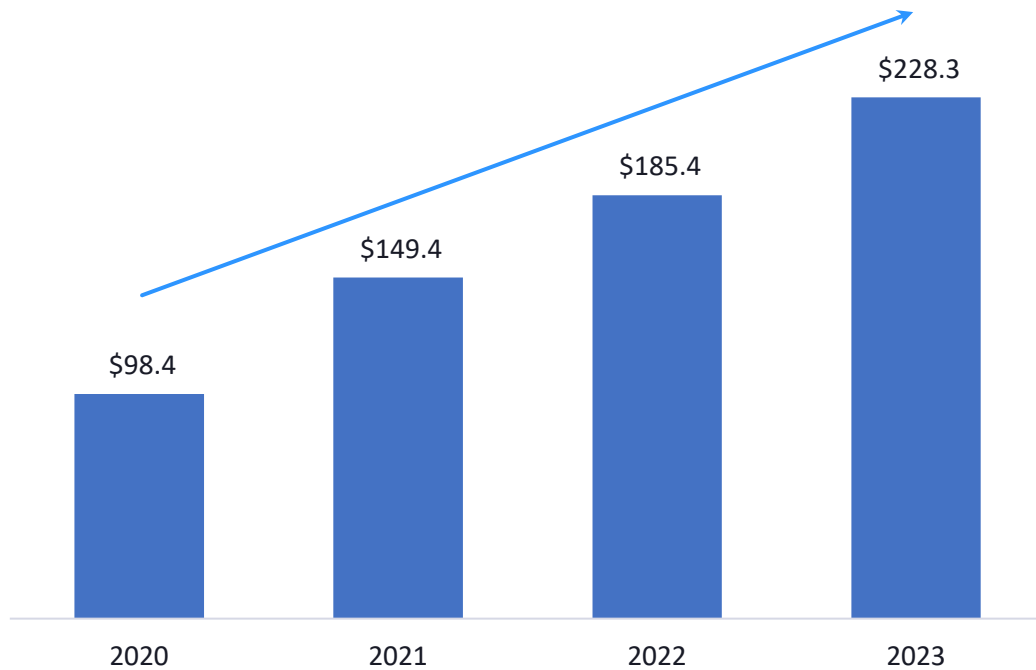


# Average Revenue per Unit (ARPU)

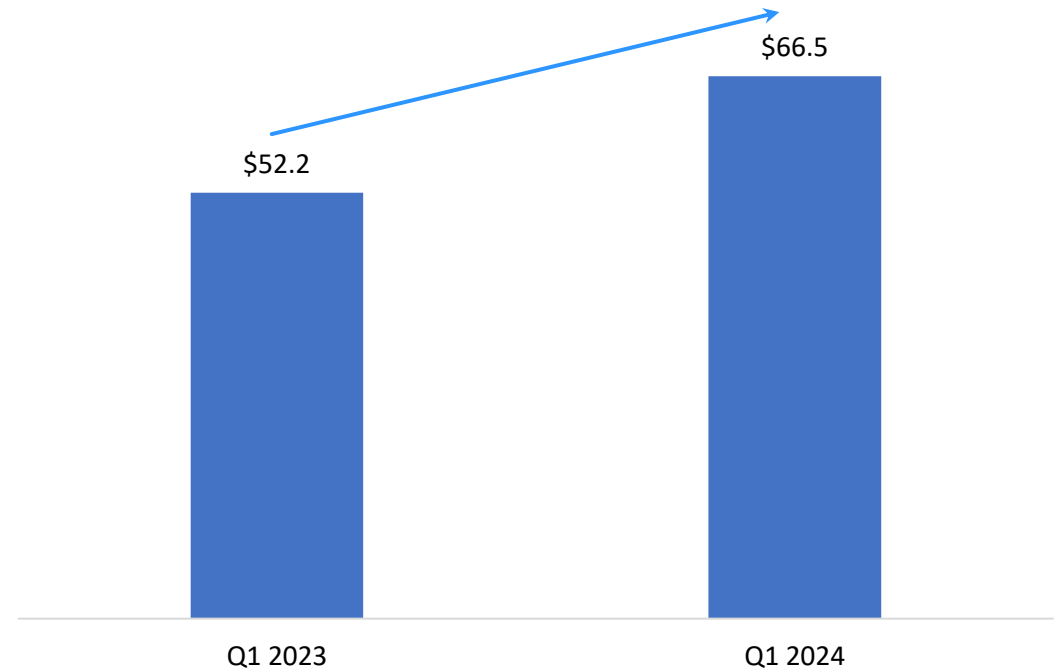


# Revenue

**32%**  
Compound Annual Growth Rate



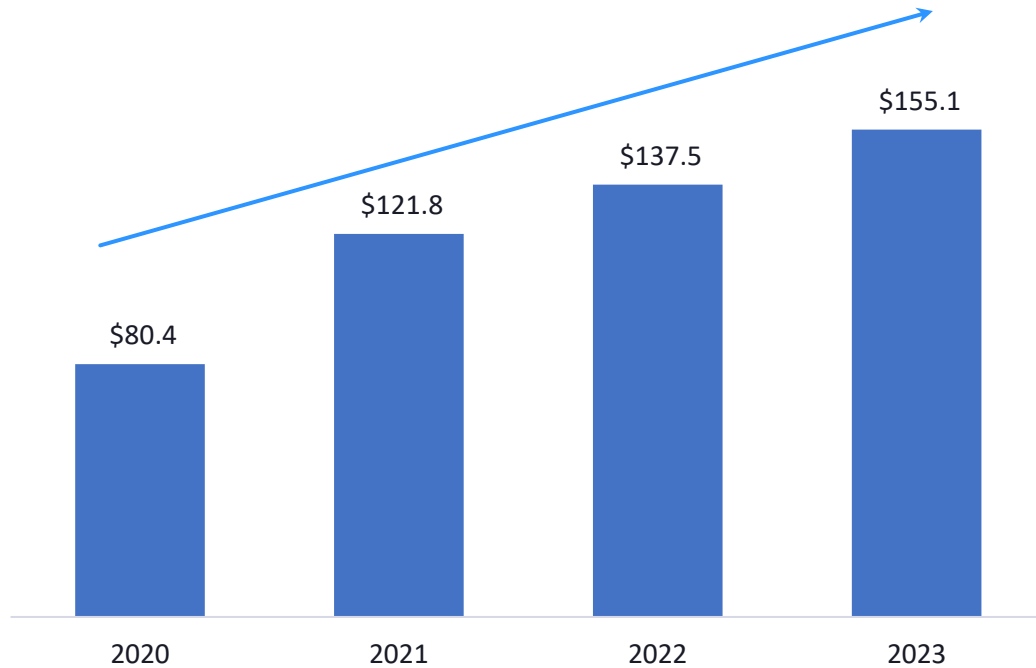
**27%**  
Year-over-Year Growth



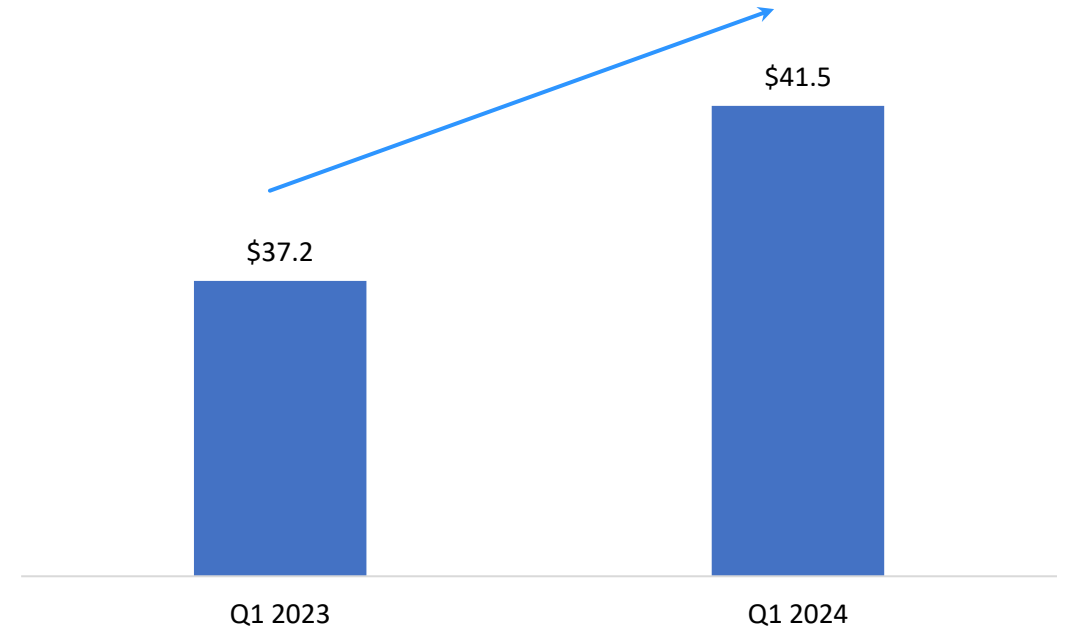


# Non-GAAP Gross Profit

**24%**  
Compound Annual Growth Rate

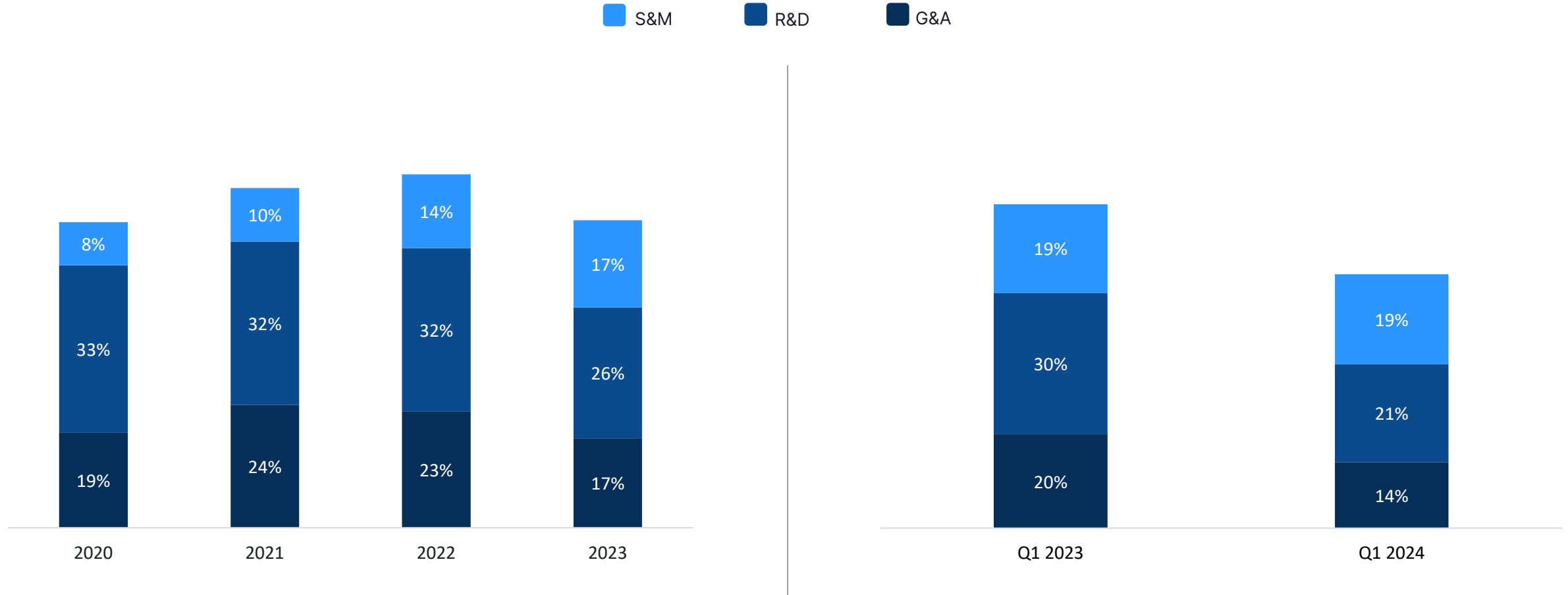


**12%**  
Year-over-Year Growth



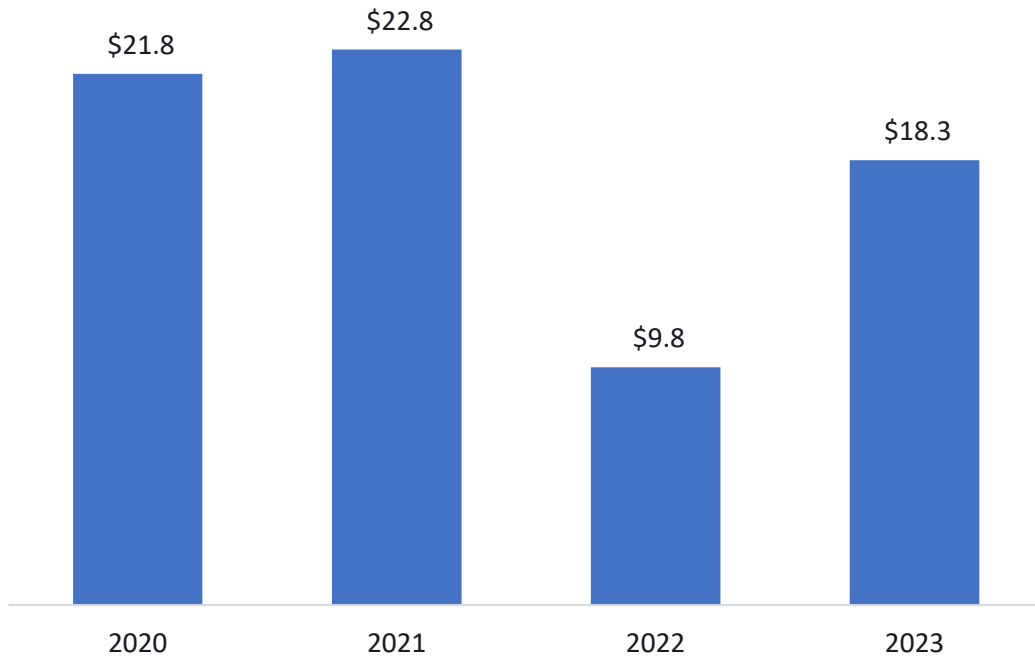
# Operating Model

## Non-GAAP Operating Expenses as a Percentage of Revenue

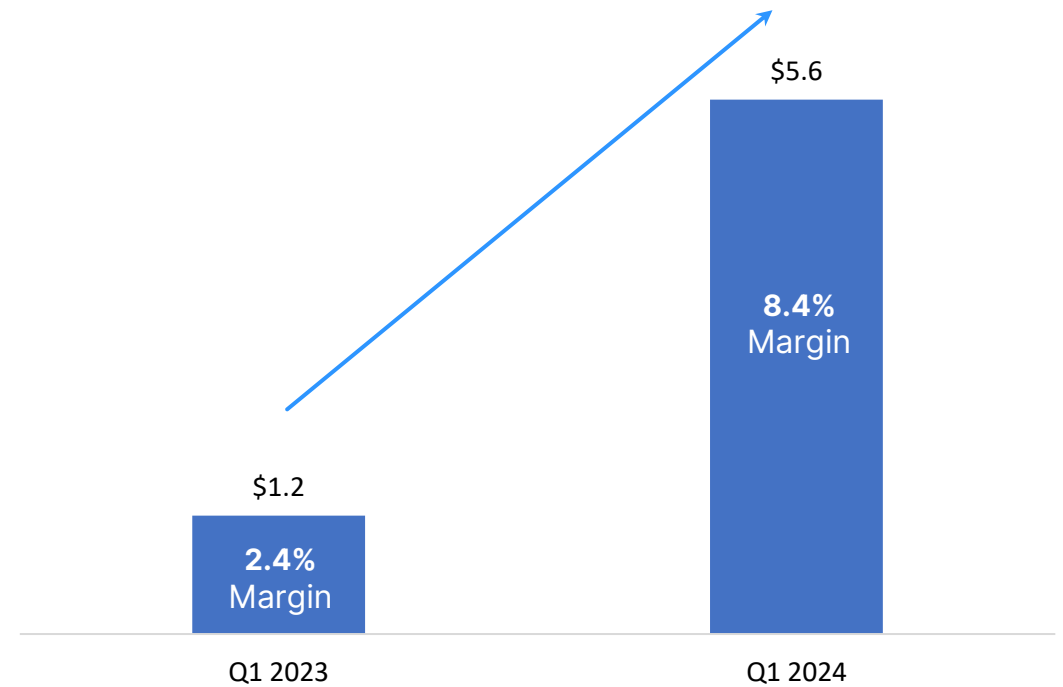


Operating expense (each non-GAAP operating expense item as a percentage of revenue) is a non-GAAP financial measure. Please see the explanation of non-GAAP measures as well as the non-GAAP reconciliation in the appendix.  
The 2020, 2021 and 2022 figures have been adjusted to reflect the expense reclassification discussed in our Annual Report on Form 10-K for the period ended December 31, 2023.

# Non-GAAP Operating Income (NGOI)



**~600 Basis Point**  
Year-over-Year Expansion in NGOI Margin



# Financial Outlook\*

<i>(in millions)</i>	<b>2Q 2024</b>	<b>FY 2024</b>
Revenue	\$67.5 - \$68.0	\$274.5 - \$276.5
Non-GAAP Operating Income*	\$5.5 - \$5.9	\$23.0 - \$24.5

\* As of May 7, 2024



\*\* Reconciliation of non-GAAP operating income guidance to the most directly comparable GAAP measures is not available without unreasonable efforts on a forward-looking basis due to the high variability, complexity, and low visibility with respect to the charges excluded from these non-GAAP measures.



# Appendix



# Non-GAAP Financial Measures

*In addition to our financial statements, which are prepared in accordance with generally accepted accounting principles in the United States (“GAAP”), this Presentation presents non-GAAP gross profit (total and each line item, and total and each non-GAAP gross profit item on a margin basis as a percentage of revenue), our operating leverage which is measured using non-GAAP operating expenses (total and each line item, and total and each non-GAAP operating expense item on a margin basis as a percentage of revenue), non-GAAP operating income (and on a margin basis as a percentage of revenue), and non-GAAP net income (and on a per share basis). Our use of non-GAAP financial measures has limitations as an analytical tool, and these measures should not be considered in isolation or as a substitute for analysis of financial results as reported under GAAP.*

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## Key Performance Indicators

*Average revenue per unit (ARPU): We calculate ARPU by dividing the total platform revenue in a given period by the average active locations in that same period. We believe ARPU is an important metric that demonstrates our ability to grow within our customer base through the development of products that our customers value.*

*Dollar-based net revenue retention (NRR): We calculate NRR as of a period-end by starting with the revenue, defined as platform revenue, from the cohort of all active customers as of 12 months prior to such period-end, or the prior period revenue. An active customer is a specific restaurant brand that utilizes one or more of our modules in a given quarterly period. We then calculate the platform revenue from these same customers as of the current period-end, or the current period revenue. Current period revenue includes any expansion and is net of contraction or attrition over the last 12 months, but excludes platform revenue from new customers in the current period. We then divide the total current period revenue by the total prior period revenue to arrive at the point-in-time dollar-based NRR. We believe that NRR is an important metric to our investors, demonstrating our ability to retain our customers and expand their use of our modules over time, proving the stability of our revenue base and the long-term value of our customer relationships.*

*Active Locations: We define an active location as a unique restaurant location that is utilizing or subscribed to one or more of our modules in a quarterly period (depending on the module). Given this definition, active locations in any one quarter may not reflect (i) the future impact of new customer wins as it can take some time for their locations to go live with our platform, or (ii) the customers who have indicated their intent to reduce or terminate their use of our platform in future periods. Of further note, not all of our customer locations may choose to utilize our products, and while we aim to deploy all of a customer’s locations, not all locations may ultimately deploy.*

*Gross Merchandise Volume (GMV): We define GMV as the gross value of orders processed through our platform.*

*Gross payment volume (GPV): We define GPV as the gross volume of payments processed through Olo Pay.*

*Our management uses GMV and GPV metrics to assess demand for our products. We believe that GMV and GPV provide investors with useful supplemental information about the financial performance of our business, enable comparison of financial results between periods where certain items may vary independent of business performance, and allow for greater transparency with respect to key metrics used by management in operating our business.*

# Appendix: Non-GAAP Reconciliation

(in thousands, except for percentages and share and per share amounts)

	Three Months Ended March 31,	
	2024	2023
<b>Gross profit and gross margin reconciliation:</b>		
Platform gross profit, GAAP	\$ 37,437	\$ 33,758
Plus: Stock-based compensation expense and related payroll tax expense	1,559	1,899
Plus: Capitalized internal-use software and intangible amortization	2,639	1,650
Platform gross profit, non-GAAP	41,635	37,307
Services gross profit, GAAP	(229)	(267)
Plus: Stock-based compensation expense and related payroll tax expense	129	198
Services gross profit, non-GAAP	(100)	(69)
Total gross profit, GAAP	37,208	33,491
Total gross profit, non-GAAP	41,535	37,238
Platform gross margin, GAAP	57 %	66 %
Platform gross margin, non-GAAP	63 %	73 %
Services gross margin, GAAP	(31)%	(31)%
Services gross margin, non-GAAP	(13)%	(8)%
Total gross margin, GAAP	56 %	64 %
Total gross margin, non-GAAP	62 %	71 %

# Appendix: Non-GAAP Reconciliation

(in thousands, except for percentages and share and per share amounts)

	Three Months Ended March 31,	
	2024	2023
<b>Sales and marketing reconciliation:</b>		
Sales and marketing, GAAP	\$ 14,613	\$ 12,881
Less: Stock-based compensation expense and related payroll tax expense	1,557	2,567
Less: Intangible amortization	341	341
Less: Certain severance costs	—	121
Sales and marketing, non-GAAP	12,715	9,852
Sales and marketing as % total revenue, GAAP	22 %	25 %
Sales and marketing as % total revenue, non-GAAP	19 %	19 %

	Three Months Ended March 31,	
	2024	2023
<b>Research and development reconciliation:</b>		
Research and development, GAAP	\$ 16,999	\$ 20,473
Less: Stock-based compensation expense and related payroll tax expense	3,134	4,751
Research and development, non-GAAP	13,865	15,722
Research and development as % total revenue, GAAP	26 %	39 %
Research and development as % total revenue, non-GAAP	21 %	30 %

# Appendix: Non-GAAP Reconciliation

(in thousands, except for percentages and share and per share amounts)

	Three Months Ended March 31,	
	2024	2023
<b>General and administrative reconciliation:</b>		
General and administrative, GAAP	\$ 12,756	\$ 17,210
Less: Stock-based compensation expense and related payroll tax expense	4,749	5,082
Less: Certain litigation-related expenses, net of recoveries	(1,372)	884
Less: Intangible amortization	41	41
Less: Certain severance costs	—	709
Less: Loss on disposal of assets	—	38
Less: Transaction costs	—	36
General and administrative, non-GAAP	9,338	10,420
General and administrative as % total revenue, GAAP	19 %	33 %
General and administrative as % total revenue, non-GAAP	14 %	20 %

	Three Months Ended March 31,	
	2024	2023
<b>Operating loss reconciliation:</b>		
Operating loss, GAAP	\$ (7,160)	\$ (17,073)
Plus: Stock-based compensation expense and related payroll tax expense	11,128	14,497
Plus: Certain litigation-related expenses, net of recoveries	(1,372)	884
Plus: Capitalized internal-use software and intangible amortization	3,021	2,032
Plus: Certain severance costs	—	830
Plus: Loss on disposal of assets	—	38
Plus: Transaction costs	—	36
Operating income, non-GAAP	5,617	1,244
Operating margin, GAAP	(11)%	(33)%
Operating margin, non-GAAP	8 %	2 %

# Appendix: Non-GAAP Reconciliation

(in thousands, except for percentages and share and per share amounts)

	Three Months Ended March 31,	
	2024	2023
<b>Net loss reconciliation:</b>		
Net loss, GAAP	\$ (2,356)	\$ (13,706)
Plus: Stock-based compensation expense and related payroll tax expense	11,128	14,497
Plus: Certain litigation-related expenses, net of recoveries	(1,372)	884
Plus: Capitalized internal-use software and intangible amortization	3,021	2,032
Plus: Certain severance costs	—	830
Plus: Loss on disposal of assets	—	38
Plus: Transaction costs	—	36
Less: Tax impact of non-GAAP adjustments <sup>(1)</sup>	(2,599)	(1,207)
Net income, non-GAAP	7,822	3,404
Fully diluted net loss per share attributable to Class A and Class B common stockholders, GAAP	\$ (0.01)	\$ (0.08)
Fully diluted weighted average Class A and Class B common shares outstanding, GAAP	162,320,759	161,691,506
Fully diluted net income (loss) per share attributable to Class A and Class B common stockholders, non-GAAP	\$ 0.05	\$ 0.02
Fully diluted Class A and Class B common shares outstanding, non-GAAP	172,729,774	178,301,862

(1) We utilized a federal rate plus a net state rate that excluded the impact of NOLs and valuation allowances to calculate our non-GAAP blended statutory rate of 25.83% and 26.46% for the three months ended March 31, 2024 and 2023, respectively.



# Appendix: Non-GAAP Reconciliation

(in thousands, except for percentages)

	Year Ended December 31,			
	2023	2022	2021	2020
<b>Gross profit and gross margin reconciliation <sup>(1)</sup>:</b>				
Platform gross profit, GAAP	\$ 139,984	\$ 128,659	\$ 118,403	\$ 78,194
Plus: Stock-based compensation expense and related payroll tax expense	7,079	5,583	2,706	556
Plus: Capitalized internal-use software and intangible amortization	8,351	3,954	579	316
Plus: Certain severance costs	—	177	—	—
Plus: Transaction costs	—	—	9	—
Platform gross profit, non-GAAP	155,414	138,373	121,697	79,066
Services gross profit, GAAP	(1,018)	(1,721)	(408)	1,236
Plus: Stock-based compensation expense and related payroll tax expense	699	685	474	124
Plus: Certain severance costs	—	176	—	—
Plus: Transaction costs	—	—	45	—
Services gross profit, non-GAAP	(319)	(860)	111	1,360
Total gross profit, GAAP	138,966	126,938	117,995	79,430
Total gross profit, non-GAAP	155,095	137,513	121,808	80,426
Platform gross margin, GAAP	62 %	71 %	82 %	84 %
Platform gross margin, non-GAAP	69 %	76 %	84 %	85 %
Services gross margin, GAAP	(33)%	(42)%	(8)%	22 %
Services gross margin, non-GAAP	(10)%	(21)%	2 %	24 %
Total gross margin, GAAP	61 %	68 %	79 %	81 %
Total gross margin, non-GAAP	68 %	74 %	82 %	82 %
<b>Sales and marketing reconciliation <sup>(1)</sup>:</b>				
Sales and marketing, GAAP	48,190	34,043	18,205	8,685
Less: Stock-based compensation expense and related payroll tax expense	7,981	5,625	2,151	376
Less: Intangible amortization	1,365	1,338	—	—
Less: Certain severance costs	121	316	—	—
Less: Transaction costs	—	79	433	—
Sales and marketing, non-GAAP	38,723	26,685	15,621	8,309
Sales and marketing as % total revenue, GAAP	21 %	18 %	12 %	9 %
Sales and marketing as % total revenue, non-GAAP	17 %	14 %	10 %	8 %
<b>Research and development reconciliation <sup>(1)</sup>:</b>				
Research and development, GAAP	73,914	74,203	59,730	33,589
Less: Stock-based compensation expense and related payroll tax expense	15,648	14,318	11,677	1,497
Less: Non-cash capitalized software impairment	—	475	—	—
Less: Certain severance costs	—	332	—	—
Less: Transaction costs	—	—	425	—
Research and development, non-GAAP	58,266	59,078	47,628	32,092
Research and development as % total revenue, GAAP	32 %	40 %	40 %	34 %
Research and development as % total revenue, non-GAAP	26 %	32 %	32 %	33 %
<b>General and administrative reconciliation <sup>(1)</sup>:</b>				
General and administrative, GAAP	85,098	70,356	68,036	21,061
Less: Stock-based compensation expense and related payroll tax expense	21,259	20,654	17,261	2,827
Less: Charitable donation of Class A common stock	1,136	1,406	13,107	—
Less: Certain litigation-related expenses	21,590	—	—	—
Less: Costs and impairment charge associated with sublease of former corporate headquarters	—	3,272	—	—
Less: Loss on disposal of assets	38	—	—	—
Less: Intangible amortization	162	154	—	—
Less: Certain severance costs	709	1,358	—	—
Less: Transaction costs	358	1,521	1,922	—
General and administrative, non-GAAP	39,846	41,991	35,745	18,234
General and administrative as % total revenue, GAAP	37 %	38 %	46 %	21 %
General and administrative as % total revenue, non-GAAP	17 %	23 %	24 %	19 %

(1) Effective January 1, 2023, we began allocating certain employee-related costs to platform cost of revenues, professional services and other cost of revenues, sales and marketing, and research and development expenses. Previously, such costs had been presented within general and administrative expenses on our condensed consolidated statement of operations. These costs are allocated based on each department's proportionate share of total employee headcount. We determined that these changes would better reflect industry practice and provide more meaningful information as well as increased transparency of our operations. Prior period amounts have been reclassified to conform with the current year presentation. Such reclassifications had no effect on previously reported operating loss, net loss, or accumulated deficit.

# Appendix: Non-GAAP Reconciliation

(in thousands, except for percentages)

	Year Ended December 31,			
	2023	2022	2021	2020
<b>Operating income (loss) reconciliation:</b>				
Operating (loss) income, GAAP	\$ (75,084)	\$ (51,664)	(27,976)	16,095
Plus: Stock-based compensation expense and related payroll tax expense	52,666	46,865	34,269	5,380
Plus: Charitable donation of Class A common stock	1,136	1,406	13,107	—
Plus: Certain litigation-related expenses	21,590	—	—	—
Plus: Costs and impairment charge associated with sublease of former corporate headquarters	—	3,272	—	—
Plus: Loss on disposal of assets	38	—	—	—
Plus: Non-cash capitalized software impairment	—	475	—	—
Plus: Capitalized internal-use software and intangible amortization	9,878	5,446	579	316
Plus: Restructuring charges	6,848	—	—	—
Plus: Certain severance costs	830	2,359	—	—
Plus: Transaction costs	358	1,600	2,834	—
Operating income, non-GAAP	18,260	9,759	22,813	21,791
Operating margin, GAAP	(33)%	(28)%	(19)%	16 %
Operating margin, non-GAAP	8 %	5 %	15 %	22 %

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