



## SECOND QUARTER 2024 RESULTS

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August 7, 2024

# Safe Harbor for Forward-looking Statements

Certain statements in this presentation are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, particularly those regarding our 2024 Financial Guidance. Such forward-looking statements are subject to numerous assumptions, risks and uncertainties that could cause actual results to differ materially from those described in those statements. These forward-looking statements are based on management’s expectations or beliefs as of August 7, 2024 (“Release Date”). Readers should carefully review the Risk Factors slide of this presentation, as well as the risk factors set forth in our most recent Annual Report on Form 10-K filed by us with the Securities and Exchange Commission (“SEC”) and the other reports we file from time to time with the SEC. We undertake no obligation to revise or publicly release any updates to such statements based on future information or actual results. Such forward-looking statements address the following subjects, among others:

- Future operating results
- Ability to acquire businesses on acceptable terms and integrate and recognize synergies from acquired businesses
- Deployment of cash and investment balances to grow the company
- Subscriber growth, retention, usage levels, and average revenue per account
- Digital Media and Cybersecurity and Martech growth
- International growth
- New products, services, features, and technologies
- Corporate spending including stock repurchases
- Intellectual property and related licensing revenues
- Liquidity and ability to repay or refinance indebtedness
- Systems capacity, coverage, reliability, and security
- Regulatory developments and taxes

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## Third-Party Information

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## Industry, Market and Other Data

Certain information that may be contained in this presentation concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity and market size, is based on reports from various sources. Because this information involves a number of assumptions and limitations, you are cautioned not to give undue weight to such information. We have not independently verified market data and industry forecasts provided by any of these or any other third-party sources referred to in this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by us.

## Non-GAAP Financial information

Included in this presentation are certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”) and are not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. The non-GAAP measures, as defined by Ziff Davis, may not be comparable to similar non-GAAP measures presented by other companies, limiting their usefulness for comparison purposes. The presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that Ziff Davis’ future results or leverage will be unaffected by other unusual or non-recurring items. Please see the “Supplemental Information” to this presentation for details related to how we define these non-GAAP measures and reconciliations thereof to the most directly comparable GAAP measures.

We use these non-GAAP financial measures for financial and operational decision making and as a means to evaluate period-to-period comparisons. We believe that these non-GAAP financial measures provide meaningful supplemental information regarding our performance and liquidity by excluding certain items that may not be indicative of our recurring core business operating results or, in certain cases, may be non-cash in nature. We believe that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting, and analyzing future periods. These non-GAAP financial measures also facilitate management’s internal comparisons to our historical performance and liquidity. We believe these non-GAAP financial measures are useful to investors both because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making, (2) certain measures are used to determine the amount of annual incentive compensation paid to our named executive officers, and (3) they are used by the analyst community to help them analyze the health of our business.

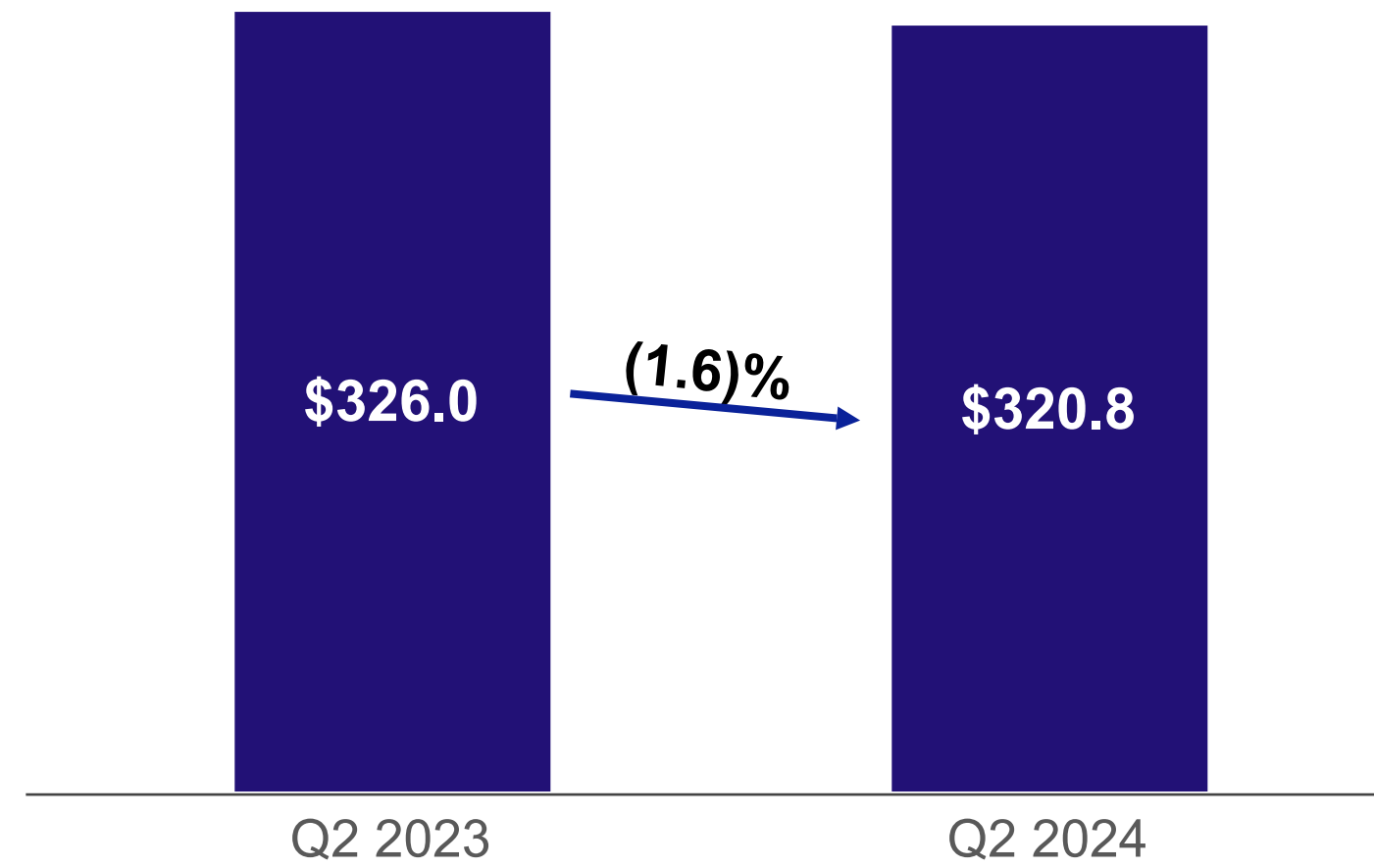
# Risk Factors

Some factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements contained in this presentation include, but are not limited to, our ability and intention to:

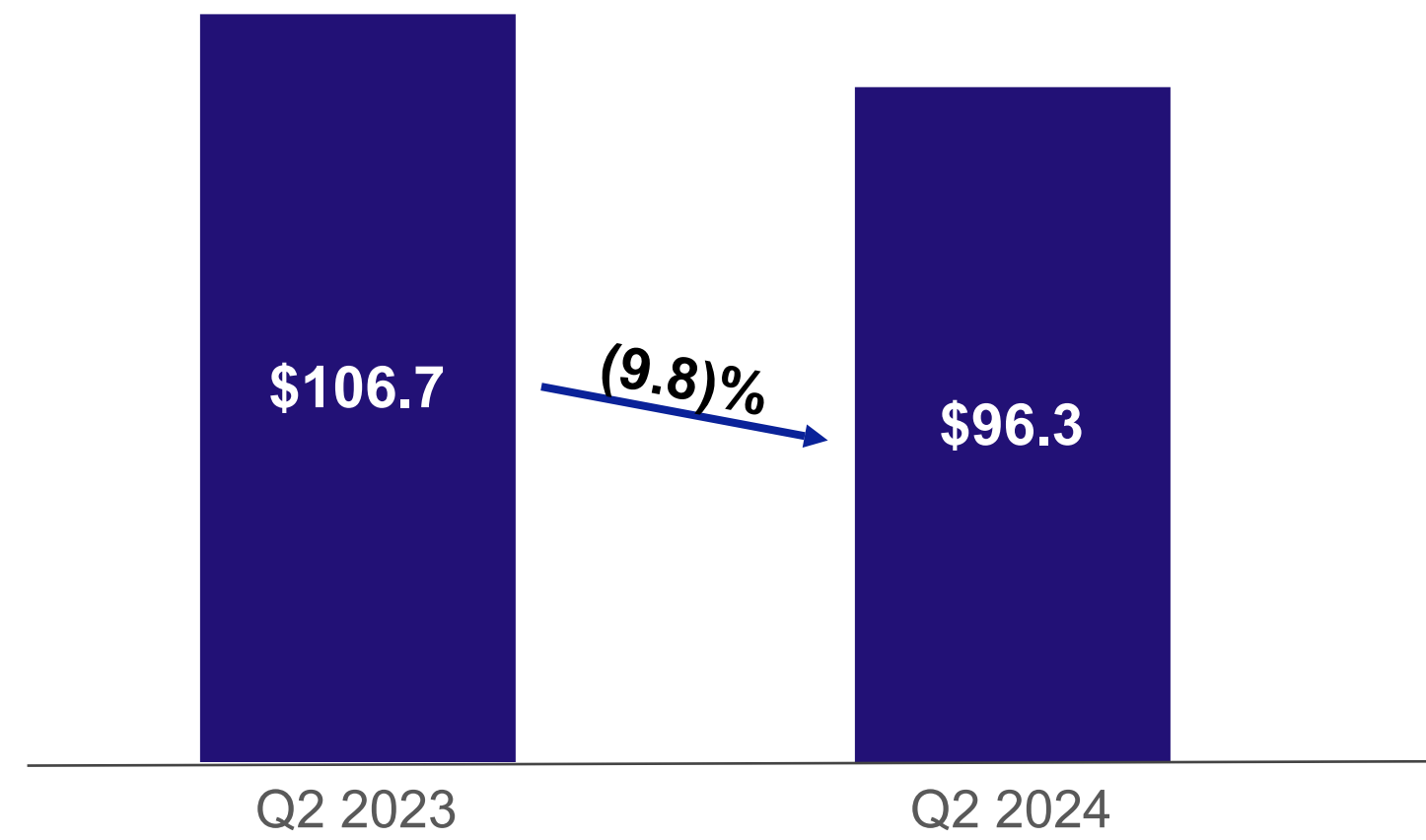
- Sustain growth or profitability, particularly in light of an uncertain U.S. or worldwide economy, including the possibility of an economic downturn or recession, continuing inflation, supply chain disruptions, and other factors and their related impacts on customer acquisition and retention rates, customer usage levels, and credit and debit card payment declines;
- Maintain and increase our customer base and average revenue per user;
- Generate sufficient cash flow to make interest and debt payments, reinvest in our business, and pursue desired activities and businesses plans while satisfying restrictive covenants relating to debt obligations;
- Acquire businesses on acceptable terms, execute on our investment strategies, successfully manage our growth, and integrate and realize anticipated synergies from such acquisitions;
- Continue to expand our businesses and operations internationally in the wake of numerous risks, including adverse currency fluctuations, difficulty in staffing and managing international operations, higher operating costs as a percentage of revenues, or the implementation of adverse regulations;
- Maintain our financial position, operating results and cash flows in the event that we incur new or unanticipated costs or tax liabilities, including those relating to federal and state income tax and indirect taxes, such as sales, value-added, and telecommunication taxes;
- Manage certain risks related to the unauthorized use of our content and the infringement of our intellectual property rights by developers and users of generative artificial intelligence ("AI");
- Prevent system failures, security breaches, and other technological issues;
- Accurately estimate the assumptions underlying our effective worldwide tax rate;
- Maintain favorable relationships with critical third-party vendors that are financially stable;
- Create compelling digital media content facilitating increased traffic and advertising levels and additional advertisers or an increase in advertising spend, and effectively target digital media advertisements to desired audiences;
- Manage certain risks inherent to our business, such as costs associated with fraudulent activity, system failure, or security breach; effectively maintaining and managing our billing systems; the time and resources required to manage our legal proceedings; liability for legal and other claims; or adhering to our internal controls and procedures;
- Compete with other similar providers with regard to price, service, functionality;
- Achieve business and financial objectives in light of burdensome domestic and international telecommunications, internet, or other regulations, including regulations related to data privacy, access, security, retention, and sharing;
- Successfully adapt to technological changes and diversify services and related revenues at acceptable levels of financial return;
- Successfully develop and protect our intellectual property, both domestically and internationally, including our brands, content, copyrights, patents, trademarks, and domain names from infringement by third parties, and avoid infringing upon the proprietary rights of others;
- Manage certain risks associated with environmental, social, and governmental matters, including related reporting obligations, that could adversely affect our reputation and performance;
- Recruit and retain key personnel and maintain the beneficial aspects of our corporate culture globally;
- Meet our publicly announced guidance or other expectations about our business and future operating results;
- Avoid disruptions to our operations, financial position, and reputation as a result of the collapse of certain banks and potentially other financial institutions; and
- Respond to other factors set forth in our most recent Annual Report on Form 10-K filed by us with the SEC and the other reports we file from time to time with the SEC.

# Q2 2024 Consolidated Financial Snapshot

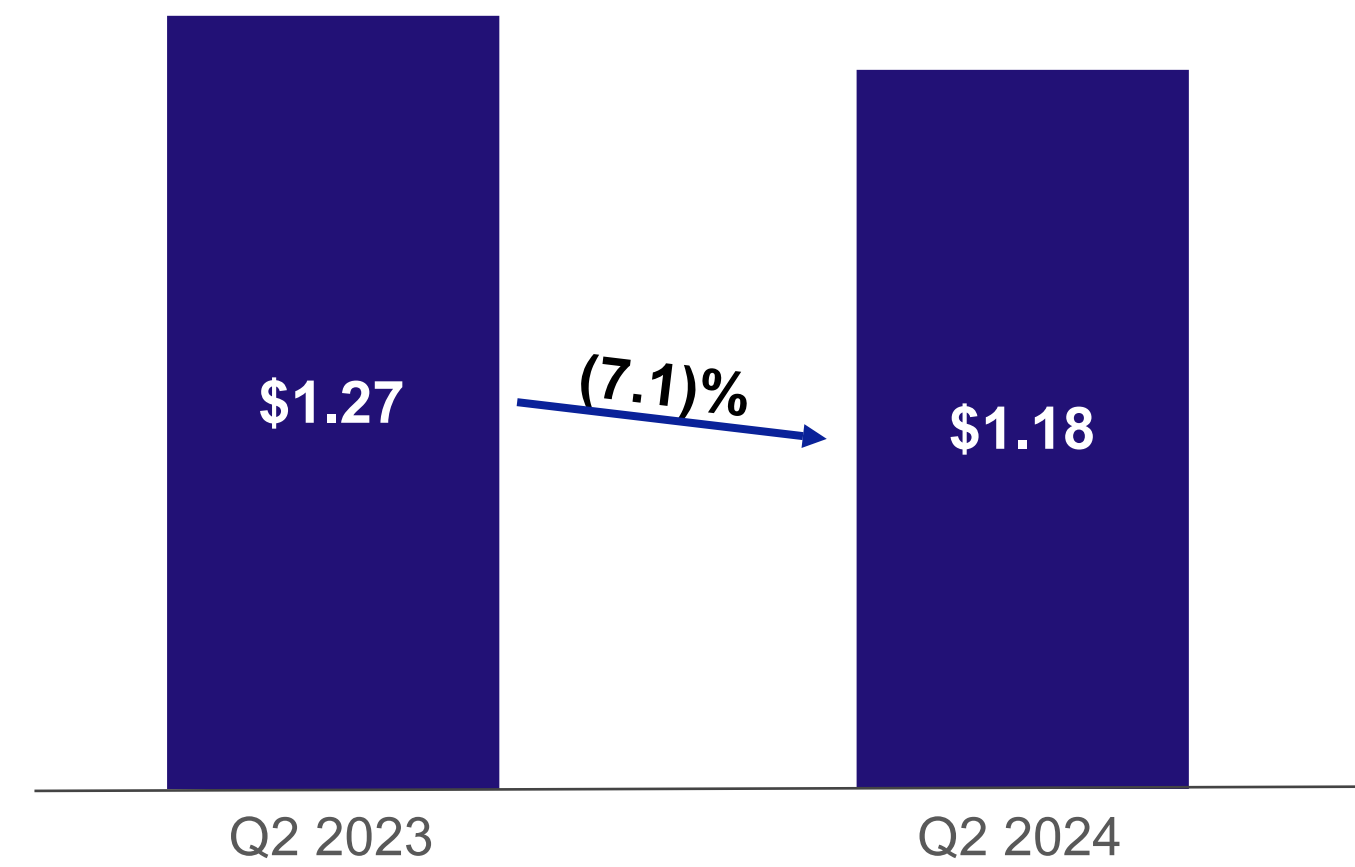
## Revenues (in millions)



## Adjusted EBITDA <sup>(1)</sup> (in millions)

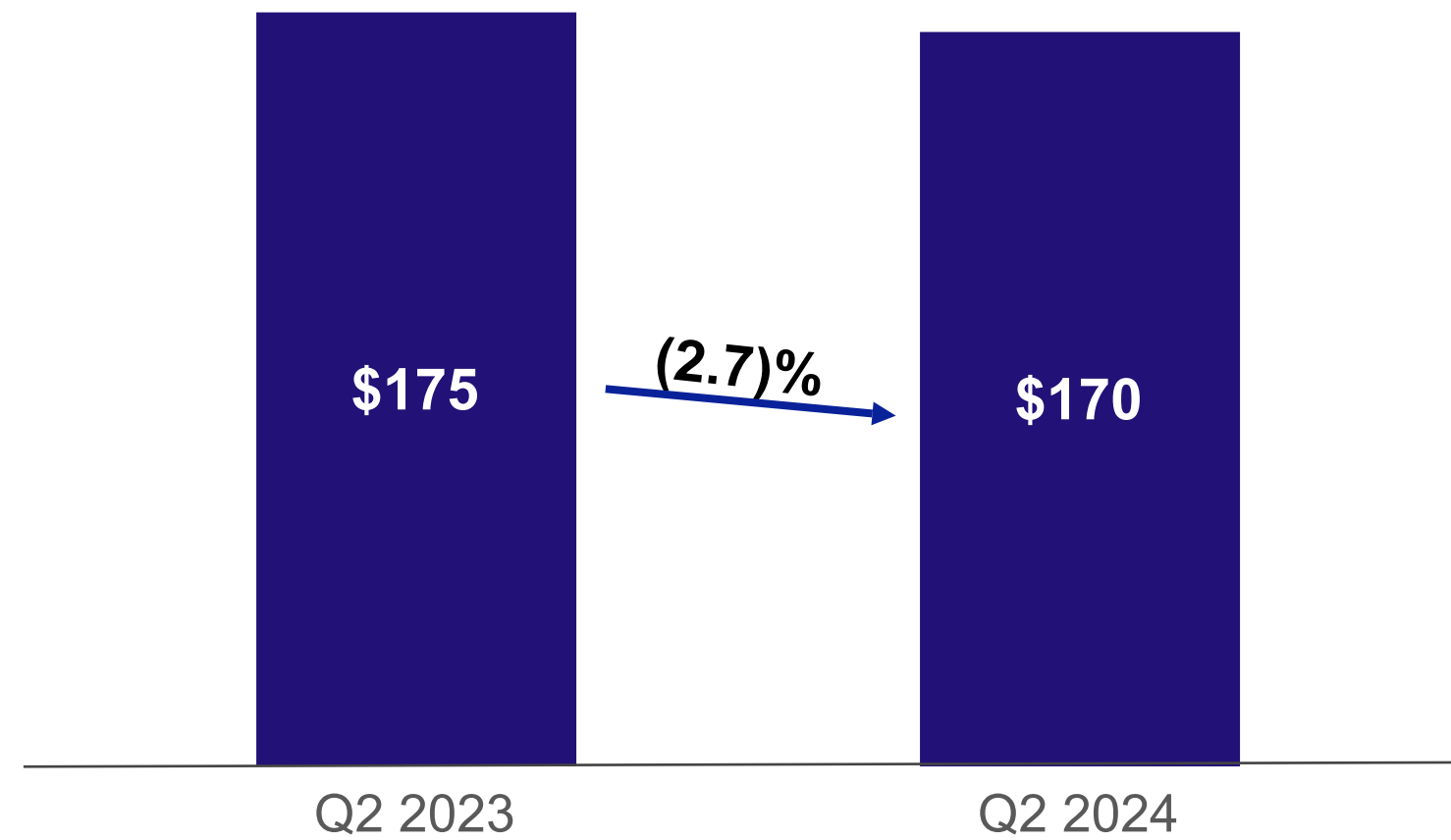


## Adjusted diluted EPS <sup>(1)</sup>

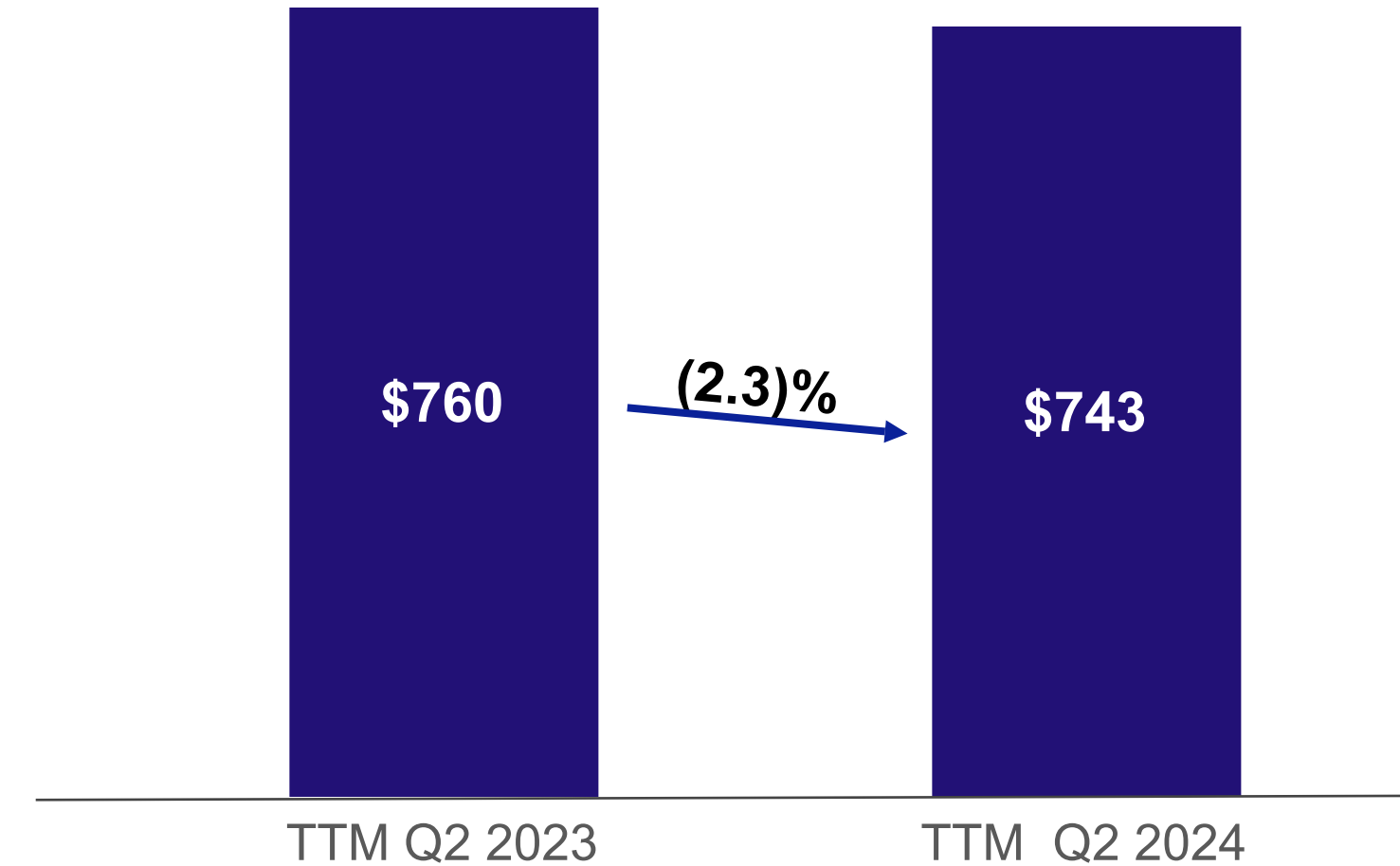


# Advertising and Performance Marketing

**Quarterly Revenues <sup>(1)</sup>**  
(in millions)



**TTM Revenues <sup>(1)</sup>**  
(in millions)



## Quarterly Advertising and Performance Marketing Metrics

**Net Revenue Retention <sup>(2)</sup>**

**Customers <sup>(3)</sup>**

**Quarterly Revenue per Customer <sup>(4)</sup>**

	2022		2023				2024	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Net Revenue Retention <sup>(2)</sup>	94.1%	92.0%	91.2%	89.8%	88.9%	87.1%	91.6%	90.5%
Customers <sup>(3)</sup>	1,953	2,044	1,737	1,924	1,785	1,943	1,631	1,682
Quarterly Revenue per Customer <sup>(4)</sup>	\$95,710	\$118,370	\$89,857	\$91,000	\$102,525	\$119,975	\$95,695	\$101,273

1. Figures exclude intercompany eliminations.

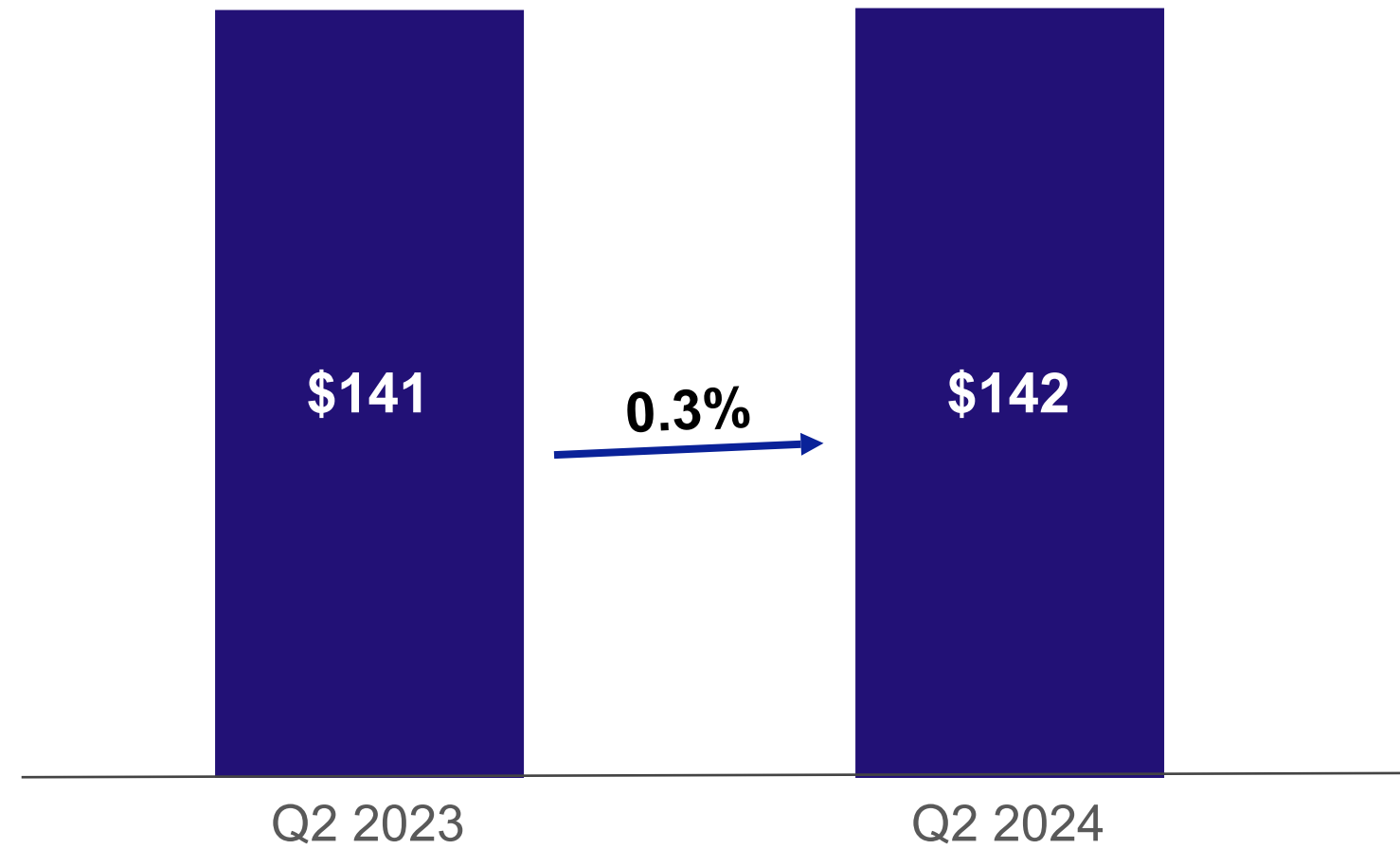
2. Net Advertising and Performance Marketing Revenue Retention = (The Trailing Twelve Months Revenue Recognized by Prior Year Customers in Current Year Period (excluding revenue from acquisitions during the stub period)) / (The Trailing Twelve Months Revenue Recognized by Prior Year Customers in Prior Year Period (excluding revenue from acquisitions during the stub period)). This excludes customers that generated less than \$10,000 of revenue in the measurement period; combined retention is the weighted average net advertising and performance marketing revenue retention of the Company.

3. Excludes customers that spent less than \$2,500 in the quarter.

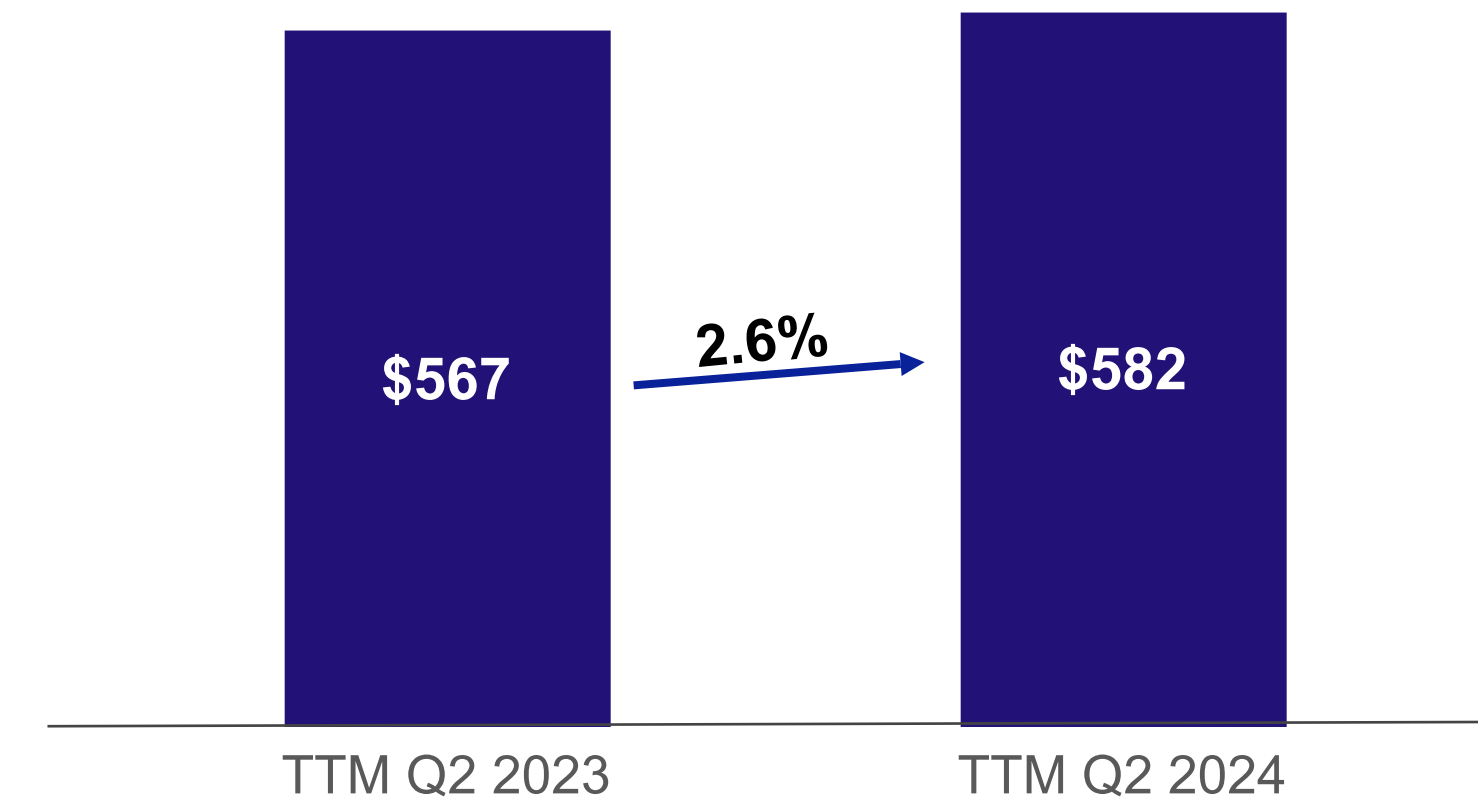
4. Represents total gross quarterly advertising and performance marketing revenues divided by customers as defined in footnote (3).

# Subscription and Licensing

**Quarterly Revenues <sup>(1)</sup>**  
(in millions)



**TTM Revenues <sup>(1)</sup>**  
(in millions)



## Quarterly Subscription and Licensing Metrics <sup>(2)</sup>

**Customers <sup>(3)</sup>**

**Average Quarterly Revenue per Customer <sup>(4)</sup>**

**Churn Rate <sup>(5)</sup>**

	2022		2023				2024	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Customers <sup>(3)</sup>	3,121	3,143	3,175	3,231	3,300	3,266	3,343	3,420
Average Quarterly Revenue per Customer <sup>(4)</sup>	\$45.81	\$44.69	\$44.78	\$43.75	\$43.92	\$44.77	\$44.55	\$41.74
Churn Rate <sup>(5)</sup>	3.72%	4.02%	3.30%	3.52%	3.20%	2.86%	3.09%	3.61%

1. Figures exclude any intercompany eliminations.

2. Refer to the "Supplemental Information" for Quarterly Subscription and licensing metrics for each of the Digital Media and Cybersecurity and Martech segments.

3. Represents the quarterly average of the end of month customer counts. Resellers within Cybersecurity and Martech segment are counted as one customer when there is not visibility into the number of underlying customers served by the reseller. For Digital Media, the metric includes the sale of perpetual software licenses, revenue for which is recorded at a point-in-time rather than over-time. Figures are listed in 000s.

4. Represents quarterly gross subscription and licensing revenues divided by customers as defined in footnote (3). The metric includes the sale of perpetual software licenses, revenue for which is recorded at a point-in-time rather than over-time.

5. Churn rate is calculated as (i) the average revenue per customer in the prior month multiplied by the number of cancellations in the current month, calculated at each business and aggregated; divided by (ii) subscription and licensing revenue in the current month, calculated at each business and aggregated. Within the Digital Media segment, the churn rate calculation for Ookla includes the sum of the monthly revenue from the specific cancelled agreements in the numerator. The metric includes the sale of perpetual software licenses, revenue for which is recorded at a point-in-time rather than over-time.

# Organic Growth <sup>(1)</sup>

## Year over Year Growth Rates

**Organic Revenues** <sup>(1)</sup>

**Total Revenues**

2022		2023				2024	
Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
(7%)	(7%)	(6%)	(6%)	0%	(2%)	0%	(5%)
(1%)	(3%)	(3%)	(3%)	0%	(2%)	2%	(2%)

# Ziff Davis Capital Structure

(\$ in millions)

	June 30, 2024	
Cash and Cash Equivalents	\$	687
Short-term Investments		—
Long-term Investments		153
<b>Total Cash and Investments</b>	<b>\$</b>	<b>840</b>
4.625% High-Yield Notes	\$	460
1.75% Convertible Notes		550
<b>Total Gross Debt <sup>(1)(2)</sup></b>	<b>\$</b>	<b>1,010</b>

**Multiple of Q2 2024  
TTM  
Adj. EBITDA**

<b>Gross Debt</b>	<b>\$</b>	<b>1,010</b>	<b>2.1x</b>
<b>Gross Debt less Cash</b>	<b>\$</b>	<b>323</b>	<b>0.7x</b>
<b>Gross Debt less Cash and Investments</b>	<b>\$</b>	<b>170</b>	<b>0.4x</b>

1. Reflects the face amount of the outstanding debt.

2. On July 16, 2024, the Company issued \$263.1 million in aggregate principal amount of new 3.625% Convertible Notes due 2028 and paid an aggregate of approximately \$135.0 million in cash in exchange for approximately \$400.9 million in aggregate principal amount of the Company's 1.75% Convertible Notes (collectively, the "Exchange Transaction") pursuant to separate, privately negotiated exchange agreements with certain holders of the 1.75% Convertible Notes. Following the Exchange Transaction, total gross debt of the Company was \$872.2 million and was comprised of \$460.0 million of 4.625% Senior Notes due in 2030, \$149.1 million of 1.75% Convertible Notes due in 2026, and \$263.1 million of 3.625% of Convertible Notes due in 2028.





**2024  
FINANCIAL  
GUIDANCE**

# 2024 Guidance (Forward-Looking Statements)

Ziff Davis reaffirms its annual guidance of Revenues, Adjusted EBITDA <sup>(1)</sup>, and Adjusted diluted EPS <sup>(1)</sup>

	Ziff Davis FY 2024 Guidance Range			
	Low	Midpoint	High	Midpoint YoY % Increase vs 2023A
<i>\$ in millions, except for per share amounts</i>				
<b>Revenues</b>	\$1,411	\$1,441	\$1,471	5.6%
<b>Adjusted EBITDA <sup>(1)</sup></b>	\$500	\$511	\$521	5.8%
<b>Adjusted diluted EPS <sup>(1)</sup></b>	\$6.43	\$6.60	\$6.77	6.6%

1. See "Supplemental Information" for non-GAAP reconciliations. A reconciliation of forward-looking Adjusted EBITDA and Adjusted diluted EPS to the corresponding GAAP guidance financial measures is not available without unreasonable effort due, primarily, to variability and difficulty in making accurate forecasts and projections of non-operating matters that may arise in the future.



**SUPPLEMENTAL  
INFORMATION**

# Non-GAAP Financial Measures

The below non-GAAP financial measures are not measures presented in accordance with GAAP, and our use of these terms may vary from that of other companies, limiting their usefulness for comparison purposes. These non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles. These non-GAAP financial measures have limitations in that they do not reflect all of the amounts associated with the Company's results of operations determined in accordance with GAAP.

Non-GAAP financial measures exclude the certain items listed below. We believe that excluding these items from the non-GAAP measures facilitates comparisons to historical operating results and comparisons to peers, many of which exclude similar items. We believe that non-GAAP financial measures provide meaningful supplemental information regarding operational performance. We further believe these measures are useful to investors in that they allow for greater transparency of certain line items in the Company's financial statements.

**Adjusted EBITDA** is defined as Net income (loss) with adjustments to reflect the addition or elimination of certain items including, but not limited to: Interest expense, net; (Gain) loss on debt extinguishment, net; (Gain) loss on sale of business; Unrealized (gain) loss on short-term investments held at the reporting date, net; (Gain) loss on investments, net; Other (income) loss, net; Income tax (benefit) expense; (Income) loss from equity method investments, net; Depreciation and amortization; Share-based compensation; Acquisition, integration, and other costs; Disposal related costs; Lease asset impairments and other charges; and Goodwill impairment on business.

**Adjusted net income (loss)** is defined as Net income (loss) with adjustments to reflect the addition or elimination of certain statement of operations items including, but not limited to: Interest, net; (Gain) loss on debt extinguishment, net; (Gain) loss on sale of business; Unrealized (gain) loss on short-term investments held at the reporting date, net; (Gain) loss on investments, net; (Income) loss from equity method investments, net; Amortization; Share-based compensation; Acquisition, integration, and other costs; Disposal related costs; Lease asset impairments and other charges; and Goodwill impairment on business.

**Adjusted diluted EPS** is calculated by dividing Adjusted net income (loss) by the diluted weighted average shares of common stock outstanding excluding the effect of convertible debt dilution.

**Free cash flow** is defined as Net cash provided by operating activities, less purchases of property and equipment, plus changes in contingent consideration (if any).

**Adjusted effective tax rate** is calculated based upon the GAAP effective tax rate with adjustments for the tax applicable to non-GAAP adjustments to Net income (loss), generally based upon the effective marginal tax rate of each adjustment.

# Non-GAAP reconciliation: Adjusted EBITDA

\$ in 000's

Ziff Davis	Three months ended June 30,	
	2024	2023
<b>Net income</b>	\$ 36,910	\$ 16,679
Interest expense, net	1,804	10,483
Unrealized loss on short-term investments held at the reporting date, net	—	3,196
Gain on investments, net	(3,051)	—
Other (income) loss, net	(5,267)	1,503
Income tax expense	6,990	6,461
Income from equity method investments, net	(8,817)	(927)
Depreciation and amortization	52,141	56,856
Share-based compensation	11,600	9,217
Acquisition, integration, and other costs	3,837	3,369
Disposal related costs	77	60
Lease asset impairments and other charges	40	(221)
<b>Adjusted EBITDA</b>	<b>\$ 96,264</b>	<b>\$ 106,676</b>

# Non-GAAP reconciliation: Adjusted net income and Adjusted diluted EPS

\$ in 000's

Ziff Davis	Three months ended June 30,			
	2024	Per diluted share <sup>(1)</sup>	2023	Per diluted share <sup>(1)</sup>
<b>Net income</b>	\$ 36,910	\$ 0.77	\$ 16,679	\$ 0.36
Interest, net	17	—	5,509	0.12
(Gain) loss on sale of business	(3,668)	(0.08)	88	—
Unrealized loss on short-term investments held at the reporting date, net	—	—	2,416	0.05
Gain on investments, net	(2,591)	(0.06)	—	—
Income from equity method investments, net	(8,817)	(0.19)	(552)	(0.01)
Amortization	21,179	0.47	25,796	0.55
Share-based compensation	9,421	0.21	7,181	0.15
Acquisition, integration, and other costs	1,214	0.03	2,576	0.05
Disposal related costs	60	—	44	—
Lease asset impairments and other charges	14	—	(160)	—
Dilutive effect of the convertible debt	—	0.03	—	—
<b>Adjusted net income</b>	<b>\$ 53,739</b>	<b>\$ 1.18</b>	<b>\$ 59,577</b>	<b>\$ 1.27</b>

1. The reconciliation of Net income per diluted share to Adjusted net income per diluted share may not foot since each is calculated independently.

# Reconciliation of GAAP to Non-GAAP Financial Measures

	GAAP amount	Interest, net	(Gain) loss on sale of business	Unrealized (gain) loss on short-term investments held at the reporting date, net	(Gain) loss on investments, net	(Income) loss from equity method investments, net	Amortization	Share-based compensation	Acquisition, integration, and other costs	Disposal related costs	Lease asset impairments and other charges	Adjusted non-GAAP amount
<b>Q2 2024</b>												
<i>\$ in 000's</i>												
Direct costs	<b>\$(52,590)</b>	\$—	\$—	\$—	\$—	\$—	\$82	\$62	\$101	\$—	\$—	<b>\$(52,345)</b>
Sales and marketing	<b>\$(124,766)</b>	—	—	—	—	—	—	1,093	1,949	—	—	<b>\$(121,724)</b>
Research, development, and engineering	<b>\$(16,795)</b>	—	—	—	—	—	—	1,071	1,271	—	—	<b>\$(14,453)</b>
General, administrative, and other related costs	<b>\$(98,080)</b>	—	—	—	—	—	27,774	9,374	516	77	40	<b>\$(60,299)</b>
Interest expense, net	<b>\$(1,804)</b>	23	—	—	—	—	—	—	—	—	—	<b>\$(1,781)</b>
Gain on investment, net	<b>\$3,051</b>	—	—	—	(3,051)	—	—	—	—	—	—	<b>\$—</b>
Other income, net	<b>\$5,267</b>	—	(4,890)	—	—	—	—	—	(537)	—	—	<b>\$(160)</b>
Income tax expense <sup>(1)</sup>	<b>\$(6,990)</b>	(6)	1,222	—	460	—	(6,677)	(2,179)	(2,086)	(17)	(26)	<b>\$(16,299)</b>
Income from equity method investment, net	<b>\$8,817</b>	—	—	—	—	(8,817)	—	—	—	—	—	<b>\$—</b>
<b>Total non-GAAP adjustments</b>		<b>\$17</b>	<b>\$(3,668)</b>	<b>\$—</b>	<b>\$(2,591)</b>	<b>\$(8,817)</b>	<b>\$21,179</b>	<b>\$9,421</b>	<b>\$1,214</b>	<b>\$60</b>	<b>\$14</b>	

	GAAP amount	Interest, net	(Gain) loss on sale of business	Unrealized (gain) loss on short-term investments held at the reporting date, net	(Gain) loss on investments, net	(Income) loss from equity method investments, net	Amortization	Share-based compensation	Acquisition, integration, and other costs	Disposal related costs	Lease asset impairments and other charges	Adjusted non-GAAP amount
<b>Q2 2023</b>												
<i>\$ in 000's</i>												
Direct costs	<b>\$(47,421)</b>	\$—	\$—	\$—	\$—	\$—	\$189	\$94	\$101	\$—	\$—	<b>\$(47,037)</b>
Sales and marketing	<b>\$(119,934)</b>	—	—	—	—	—	—	1,038	653	—	—	<b>\$(118,243)</b>
Research, development, and engineering	<b>\$(17,817)</b>	—	—	—	—	—	—	958	133	—	—	<b>\$(16,726)</b>
General, administrative, and other related costs	<b>\$(101,949)</b>	—	—	—	—	(1,500)	33,732	7,127	2,482	60	(221)	<b>\$(60,269)</b>
Interest expense, net	<b>\$(10,483)</b>	7,346	—	—	—	—	—	—	—	—	—	<b>\$(3,137)</b>
Unrealized loss on short-term investments held at period end, net	<b>\$(3,196)</b>	—	—	3,196	—	—	—	—	—	—	—	<b>\$—</b>
Other loss, net	<b>\$(1,503)</b>	—	118	—	—	—	—	—	—	—	—	<b>\$(1,385)</b>
Income tax expense <sup>(2)</sup>	<b>\$(6,461)</b>	(1,837)	(30)	(780)	—	375	(8,125)	(2,036)	(793)	(16)	61	<b>\$(19,642)</b>
Loss from equity method investment, net	<b>\$(573)</b>	—	—	—	—	573	—	—	—	—	—	<b>\$—</b>
<b>Total non-GAAP adjustments</b>		<b>\$5,509</b>	<b>\$88</b>	<b>\$2,416</b>	<b>\$—</b>	<b>\$(552)</b>	<b>\$25,796</b>	<b>\$7,181</b>	<b>\$2,576</b>	<b>\$44</b>	<b>\$(160)</b>	

1. Adjusted effective tax rate was approximately 23.3% for the three months ended June 30, 2024. The calculation is based on a ratio where the numerator is the adjusted income tax expense of \$16,299 and the denominator is \$70,039, which equals adjusted net income of \$53,739 plus adjusted income tax expense.

2. Adjusted effective tax rate was approximately 24.8% for the three months ended June 30, 2023. The calculation is based on a ratio where the numerator is the adjusted income tax expense of \$19,642 and the denominator is \$79,214, which equals adjusted net income of \$59,577 plus adjusted income tax expense.

# Non-GAAP reconciliation: Free Cash Flow

\$ in 000's

Ziff Davis	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Net cash provided by operating activities	\$ 50,564	\$ 39,728	\$ 126,122	\$ 155,035
Less: Purchases of property and equipment	(25,504)	(25,233)	(53,633)	(55,250)
<b>Free cash flow</b>	<b>\$ 25,060</b>	<b>\$ 14,495</b>	<b>\$ 72,489</b>	<b>\$ 99,785</b>



# Key Operating Metrics by Segment - Subscription and Licensing

Digital Media	2022		2023				2024	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Customers <sup>(1)(6)</sup>	1,554	1,638	1,715	1,808	1,905	1,908	2,037	2,148
Average quarterly revenue per customer <sup>(3)(6)</sup>	\$41.64	\$39.28	\$40.34	\$37.74	\$37.73	\$38.92	\$36.07	\$33.86
Churn rate <sup>(4)(5)(6)</sup>	4.01%	4.23%	3.57%	3.69%	3.14%	2.37%	2.97%	3.19%

Cybersecurity and Martech	2022		2023				2024	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Customers <sup>(1)(2)</sup>	1,567	1,505	1,460	1,423	1,395	1,358	1,306	1,272
Average quarterly revenue per customer <sup>(3)</sup>	\$49.90	\$49.84	\$50.01	\$51.43	\$52.37	\$52.98	\$57.79	\$54.25
Churn rate <sup>(4)</sup>	3.51%	3.87%	3.17%	3.38%	3.28%	3.38%	3.22%	4.03%

Consolidated Total	2022		2023				2024	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Customers <sup>(1)(2)(6)</sup>	3,121	3,143	3,175	3,231	3,300	3,266	3,343	3,420
Average quarterly revenue per customer <sup>(3)(6)</sup>	\$45.81	\$44.69	\$44.78	\$43.75	\$43.92	\$44.77	\$44.55	\$41.74
Churn rate <sup>(4)(5)(6)</sup>	3.72%	4.02%	3.30%	3.52%	3.20%	2.86%	3.09%	3.61%

1. Represents the quarterly average of the end of month customer counts. Figures are listed in 000s.
2. Resellers within Cybersecurity and Martech segment are counted as one customer when there is not visibility into the number of underlying customers served by the reseller.
3. Represents quarterly gross subscription and licensing revenues divided by customers as defined in footnote (1).
4. Churn rate is calculated as (i) the average revenue per customer in the prior month multiplied by the number of cancellations in the current month, calculated at each business and aggregated; divided by (ii) subscription and licensing revenue in the current month, calculated at each business and aggregated.
5. Within the Digital Media segment, the churn rate calculation for Ookla includes the sum of the monthly revenue from the specific cancelled agreements in the numerator.
6. The metric includes the sale of perpetual software licenses, revenue for which is recorded at a point-in time rather than over-time.