



# 2Q 2024 Earnings Results

Nasdaq: NEO

July 29, 2024

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## Mission

We save lives by improving patient care.

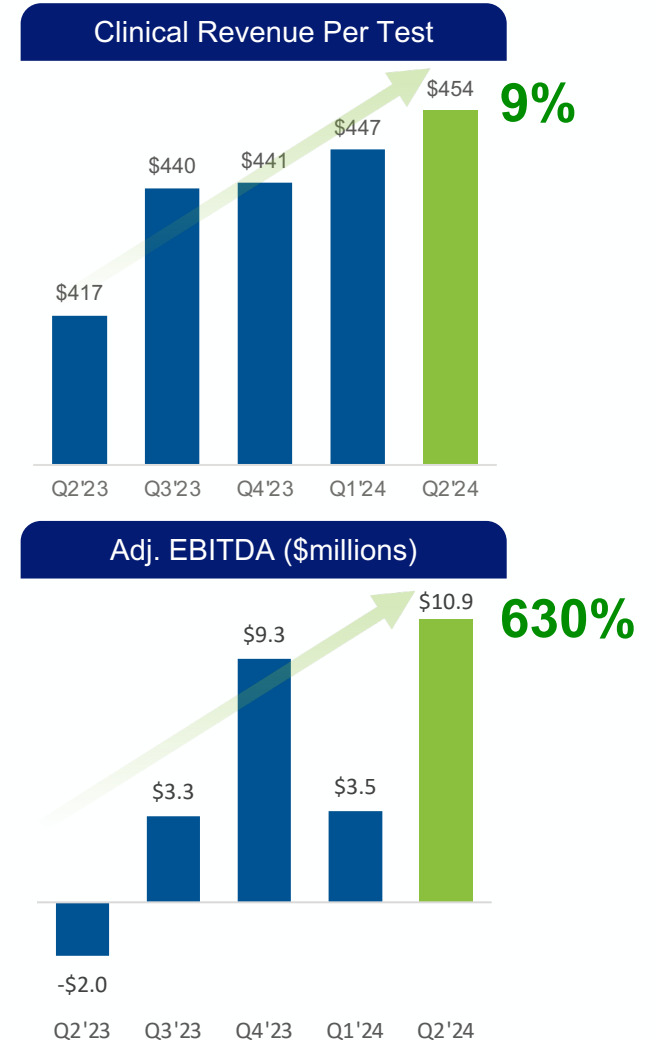
## Vision

We are becoming the world's leading provider of comprehensive cancer testing, data and solutions through uncompromising quality, exceptional customer experience, and innovative products and services.

# Momentum Continues

## 2Q 2024 Highlights

- Double digit revenue growth
- Increased testing volumes
- 13th consecutive quarterly increase vs prior year in Revenue per Test
- Adjusted Gross Margin increased to 47.3%
- ~40% growth in NGS
- 4 consecutive quarters of positive AEBITDA
- Alignment of product divisions into one commercial structure
- Key milestone realized in LIMS implementation
- Raising FY revenue guide, increasing FY adj. EBITDA guide



# 2024 Strategic Priorities

## Profitably Grow The Core Business



- Increase volumes in the base business and NGS
- Drive market penetration in Oncology
- Continue to improve Revenue Cycle Management
- Deliver Best-in-Class Customer Experience

## Accelerate ADx and Innovation



- New Product Development and launches
- Further improvements to ADx margins
- Scale Informatics business

## Drive Value Creation



- Drive operating efficiencies and improve Gross Margins
- Complete Phase 1 of LIMS Implementation
- Quality System Enhancements

# Profitably Grow the Core

Delivered volume growth, increased AUP, and improved mix

## Profitably Grow The Core Business



- Increase volumes in the base business and NGS
- Drive market penetration in Oncology
- Continue to improve Revenue Cycle Management
- Deliver Best-in-Class Customer Experience

### Increase Volumes in the Base Business and NGS

- ~40% growth in NGS

### Drive Market Penetration in Community Oncology

- Expanding commercial resources/ reps by year end
- Improving sales force effectiveness with digital tools to increase time spent selling

### Revenue Cycle Management Initiatives

- AUP up \$37 or 9% from Q2'23 and up \$7 or 2% from Q1'24

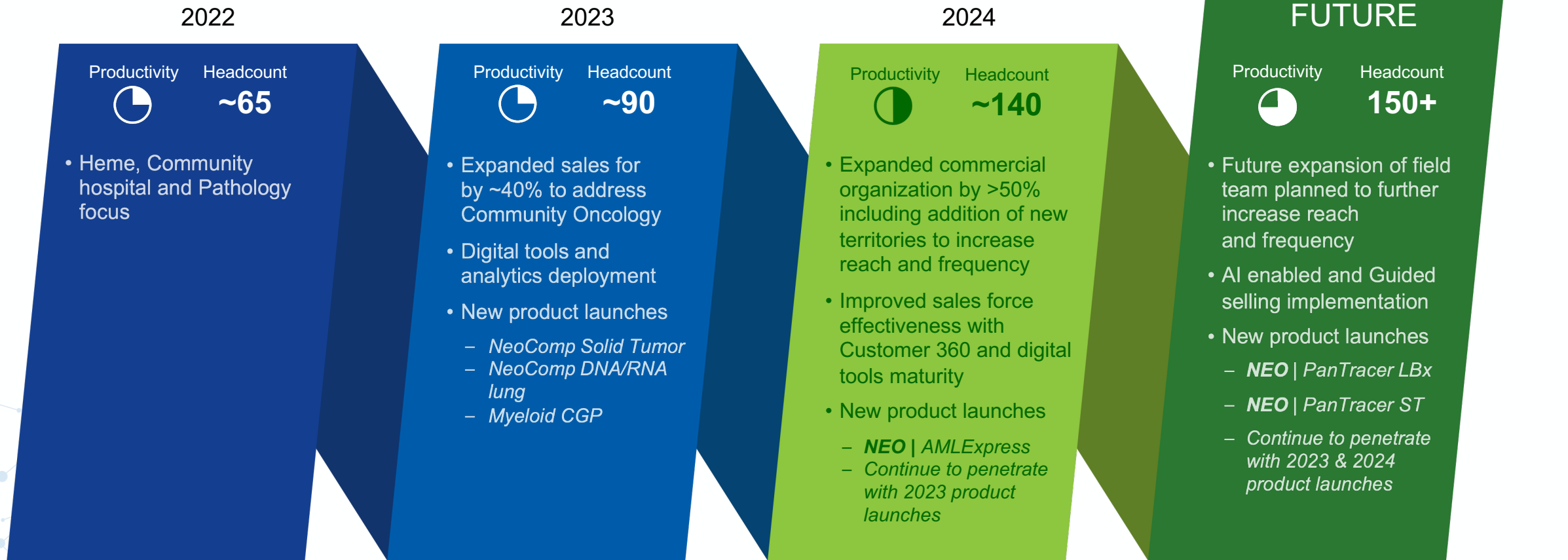
### Best-in-Class Customer Experience

- Improved TAT 10% as compared to Q2 2023
- Expanded MD molecular group to enhance access to medical expertise



# Commercial Field Expansion a Catalyst for Growth

Optimizing Clinical Field for Penetration into Community Oncology



# Accelerate Advanced Diagnostics and Innovation

New products on the horizon

## Accelerate ADx and Innovation



- New Product Development and launches
- Further improvements to ADx margins
- Scale Informatics business

## New Product Development and Launches in H2

- NEO | AMLEExpress™
- NEO | PanTracer™ LBx

## Further Improvements to ADx Margins

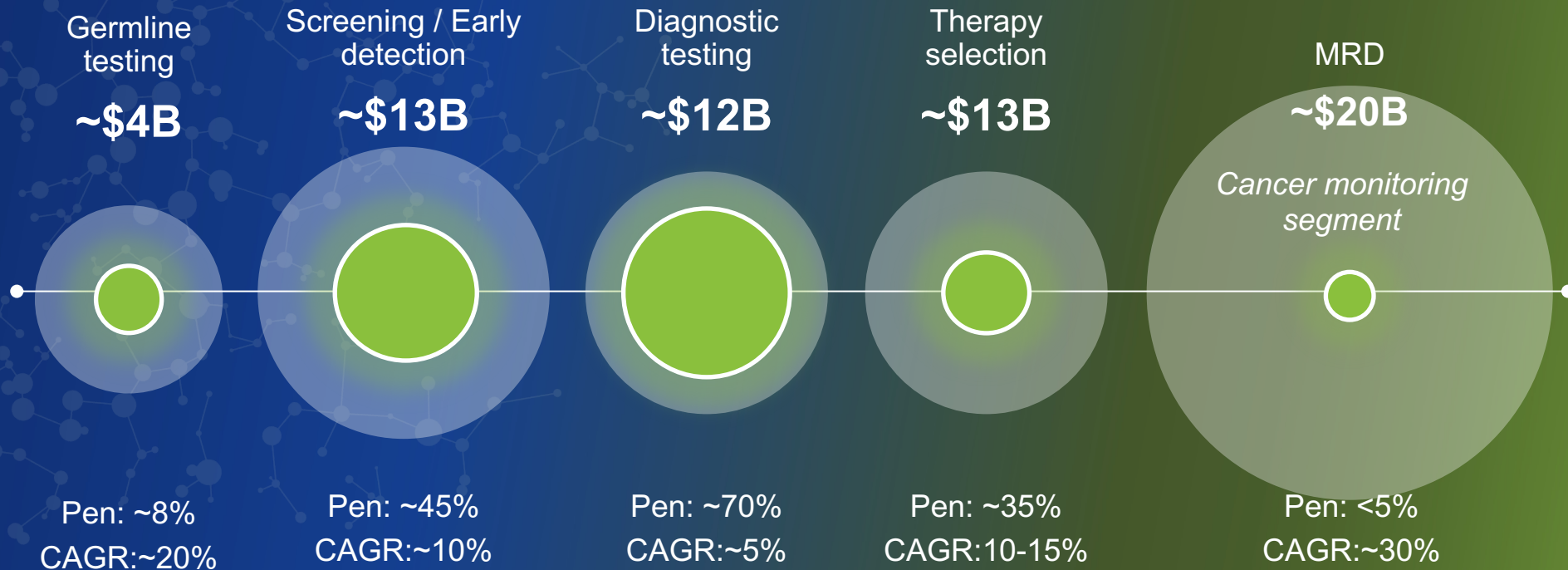
- Improved adjusted gross margins by 470 bps vs Q2'23

## Scale Informatics

- Leveraging oncology diagnostic data assets
- NGS volume growth adds depth and breadth to data assets



# Cancer Testing is a Large and Attractive Market



# Market Leader in Highly Attractive Heme Market

## Diagnosis and Prognosis

Do I have cancer, Is it at high risk of reoccurrence?

Cytogenetics, Flow, Molecular, FISH

**TAM:** \$2.9B  
**Mkt Pen:** 50-60%  
**CAGR:** 5%  
**Neo share:** ~25%

### Drivers:

- Increasing prevalence of leukemia driving growth
- As more molecular diagnostic markers are identified, comprehensive testing shift earlier in testing paradigm

## Therapy Selection

What therapy is best for me?

FISH, PCR, NGS

**TAM:** \$0.8-1.2B  
**Mkt Pen:** 40%  
**CAGR:** 13%  
**Neo share:** ~25%

### Drivers:

- Targeted therapy approvals in AML in particular paving way for CGP adoption for therapy selection
- NGS panels to stay at the forefront of an evolving biomarker landscape

## MRD / Surveillance

Do I have cancer remaining?  
Is my cancer coming back?

NGS, Flow cytometry, Mass spec

**TAM:** \$4.5B  
**Mkt Pen:** 5-15%  
**CAGR:** 11%  
**Neo share:** <1%

### Drivers:

- Flow and Mass Spec modalities continue to lead the current heme MRD testing market
- Early indications show the field is moving towards NGS methods for pan-heme and ultra-sensitive MRD detection

# NEO | AMLExpress™

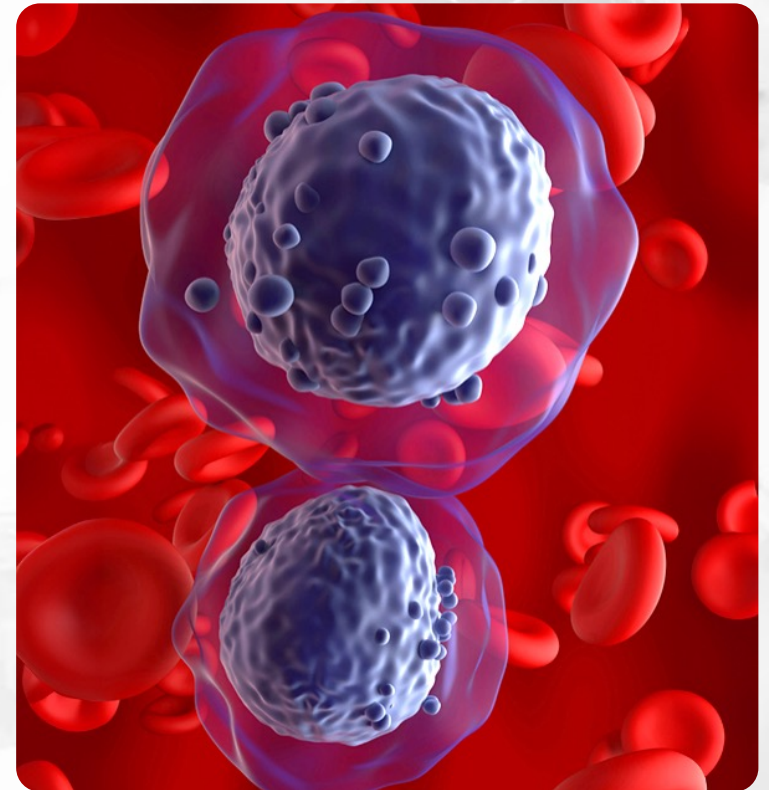
Accelerates treatment insights to improve patient outcomes

- Enhanced NGS panel
- Detects DNA and RNA biomarkers for AML
- 2 to 3-day TAT
- Allows for patient stratification for clinical trials
- Significant economic benefit to hospitals



**2X  
FASTER**

than our current  
market-leading test



# NEO | PanTracer™ LBx

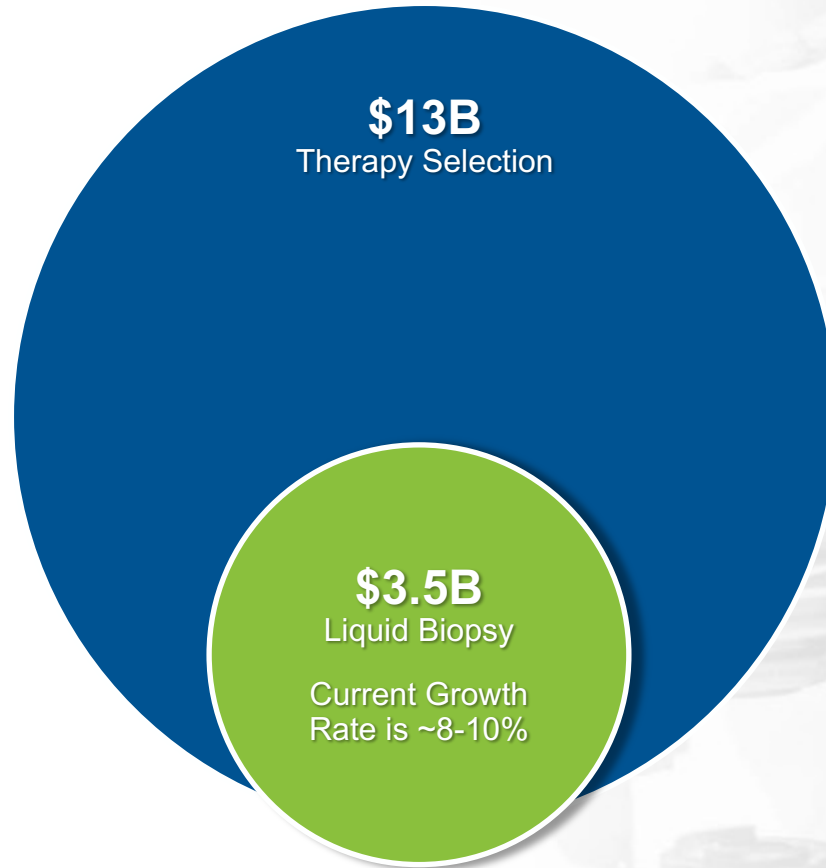
Competitive solution when tissue is not available

## NEO | PanTracer LBx

- 500+ gene NGS assay
- Detects all major variants, including MSI and TMB
- Minimal sample input
- Highly competitive sensitivity and specificity
- 7-day TAT

## Liquid Biopsy Drivers

- Ordering physician choice
- Tissue biopsy not attainable
- Tissue test failure
- Enhanced actionability with concurrent tissue and liquid CGP
- Guideline and/or peer recommendations





# Drive Value Creation

Drive operating efficiencies and improve Gross Margins

## Drive Value Creation



- Drive operating efficiencies and improve Gross Margins
- Complete Phase 1 of LIMS Implementation
- Quality System Enhancements

### Lab Productivity

- Drove 320 bps of gross margin improvement in the quarter through productivity and the use of AI and automation

### Lab Footprint Optimization

- Decommissioned La Jolla site; significant savings
- In final stages of Raleigh expansion; operational in H2

### LIMS

- Achieved specimen receipt and fresh prep milestone
- Positioned to achieve first go-live module in Q3
- Alignment with Informatics to leverage Enterprise data

### Quality System Enhancements

- Continued preparation for full compliance with FDA proposed rule, beginning with May 2025 requirements



# 2Q 2024 Financial Results



# 2<sup>nd</sup> Quarter 2024 Financial Highlights

Revenue  
**Up 12%**  
to \$165M

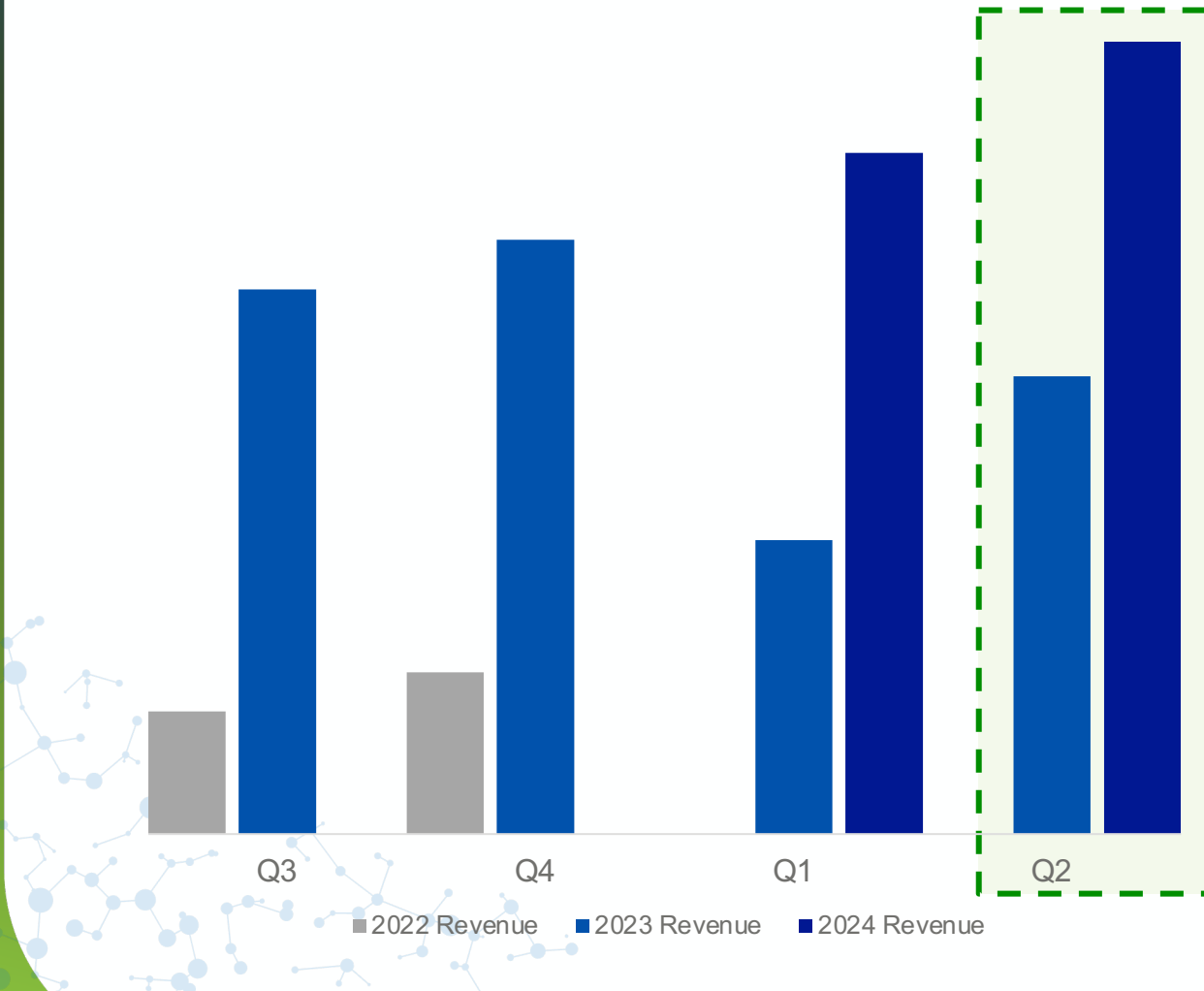
Adj. Gross Profit  
**Up 20%**  
to \$78M

Cash Flow from  
Operations  
**Up 997%**  
to \$14M

Adj. EBITDA  
**Up 630%**  
to +\$11M

- Total Quarter Revenue Increased **12%**
  - Clinical Revenue Increased **15%**
  - ADx Revenue Decreased **3%**
- **~40%** growth in NGS
  - Representing 30% of total Clinical Revenue
- Adjusted Gross Margin increased to **47.3%** an improvement of 320 bps
- Adjusted EBITDA increased to positive \$11 million, an improvement of \$13 million over prior year

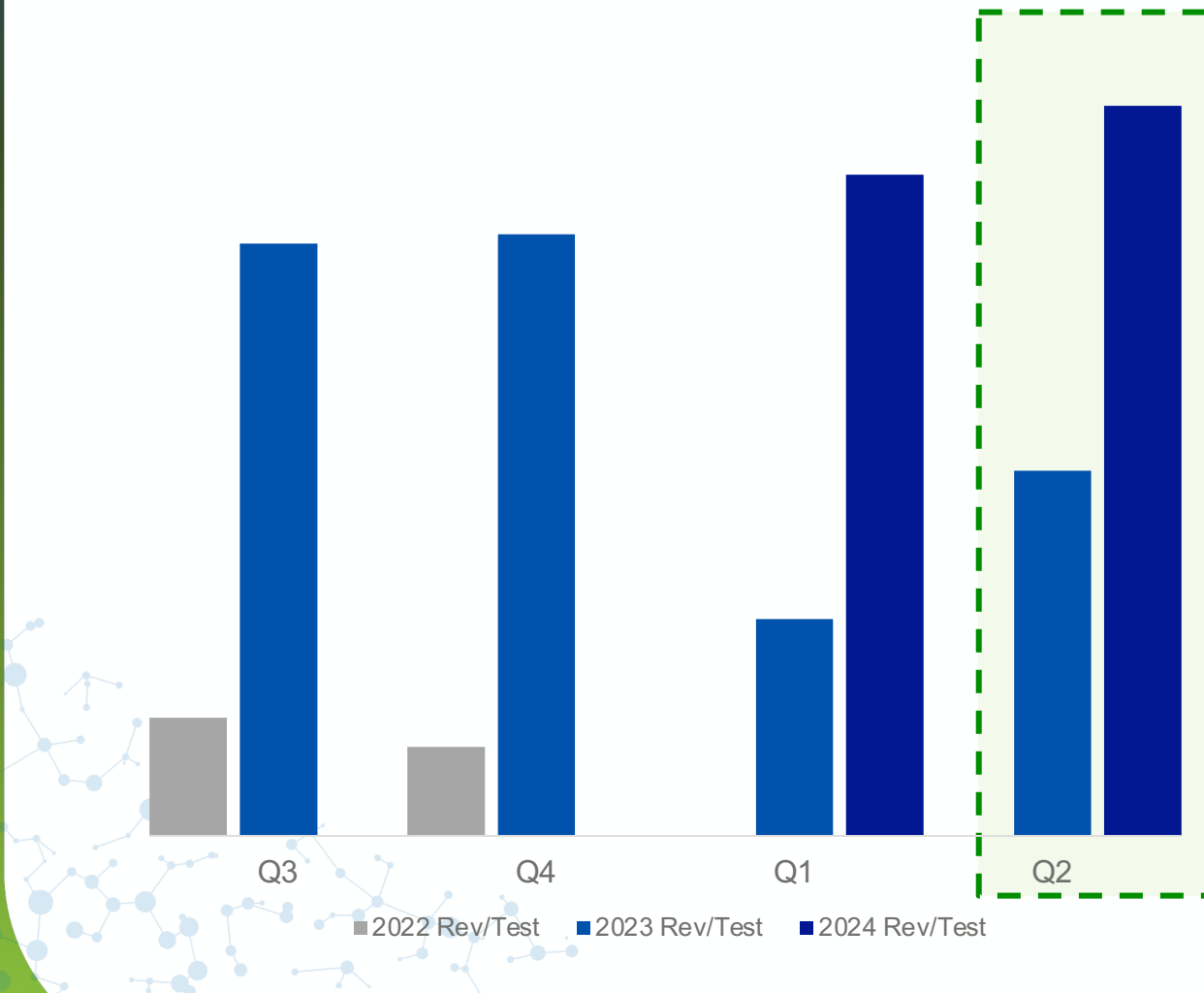
# 2<sup>nd</sup> Quarter Clinical Services Results



- Revenue Grew 15% to \$141M
- Revenue per Test Improved 9% Due to Mix and Pricing
- Volume Increased 6%
- Continuing to See the Benefits of Investments Made in Field Resources in 2022 and 2023

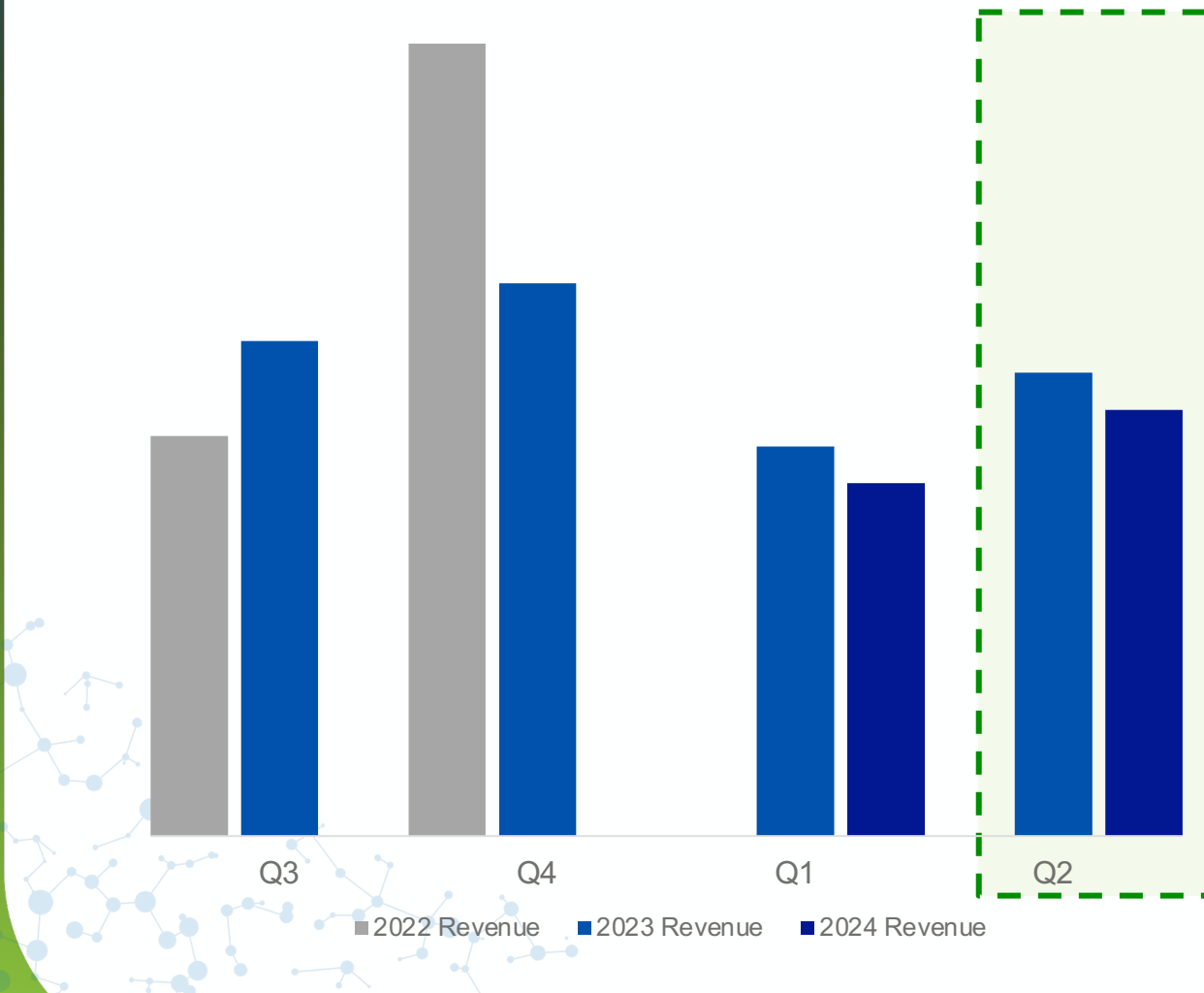


# 2<sup>nd</sup> Quarter Clinical Services Revenue per Test



- 13th Consecutive Quarter of Revenue per Test Growth
- Revenue per Test Increased 9% over Prior Year to \$454
- Focused on Higher-Value Tests
- Positive Contributions from Revenue Cycle Management Initiatives

# 2<sup>nd</sup> Quarter Advanced Diagnostics Results



- Revenue declined 3% over the prior year to \$23M, but increased 6.5% over Q1 2024
- Continuing to focus on profitable business
- Expanded Adjusted Gross Margin by 470 bps over prior year

# 2<sup>nd</sup> Quarter Income Statement

Income Statement In \$Millions	2Q24	%vPY
Clinical Services	\$141.4	14.8%
Advanced Diagnostics	\$23.1	-2.7%
<b>Total Net Revenue</b>	<b>\$164.5</b>	<b>12.0%</b>
Cost of Revenue	\$92.0	5.7%
<b>Adjusted Gross Profit</b>	<b>\$77.8</b>	<b>20.1%</b>
Adjusted Gross Margin	47.3%	320 bps
Sales and Marketing	\$21.7	14.7%
<i>as % of Revenue</i>	<i>13.2%</i>	<i>31 bps</i>
General and Administrative	\$63.3	5.0%
<i>as % of Revenue</i>	<i>38.5%</i>	<i>-255 bps</i>
Research and Development	\$7.9	5.1%
<i>as % of Revenue</i>	<i>4.8%</i>	<i>-31 bps</i>
Restructuring Charges	\$1.5	-49.8%
<b>Total Operating Expenses</b>	<b>\$94.4</b>	<b>5.2%</b>
Loss From Operations	-\$21.9	26.6%
Net Income/Loss	-\$18.6	23.4%
Deprec. and Amort.	\$18.1	-0.8%
Interest/Taxes and Adjustments	\$11.4	183.5%
<b>Adjusted EBITDA</b>	<b>\$10.9</b>	<b>629.9%</b>
<i>as % of Revenue</i>	<i>6.6%</i>	<i>800 bps</i>

## Quarter Improvement in Revenue Growth, Adjusted Gross Margin and Adjusted EBITDA

- Revenue: Increased revenue by 12% over prior year. Drivers are higher testing volumes including NGS and increases in revenue per test.
- Adjusted Gross Profit: Increased by 20% over prior year due to revenue growth and operating leverage generating higher adjusted gross profit and margins.
- Adjusted EBITDA: Improved \$13 million versus prior year due to improvement in revenue and gross profit.

Quarterly financial information is unaudited. Growth corresponds to prior year period. Reference non-GAAP reconciliation slides in Appendix for details.

# 2<sup>nd</sup> Quarter Balance Sheet

Balance Sheet In \$Millions	Dec-23	Jun-24
Cash and cash equivalents	342.5	355.1
Marketable securities, at fair value	72.7	32.8
Accounts receivable, net	131.2	146.6
Inventories	24.2	23.2
Prepaid assets	18.0	17.4
Other current assets	8.2	9.2
<b>Total current assets</b>	<b>596.8</b>	<b>584.2</b>
Property and equipment, net	92.0	92.2
Operating lease right-of-use assets	91.8	83.7
Intangible assets, net	373.1	356.4
Goodwill	522.8	522.8
Other assets	4.7	4.1
<b>Total non-current assets</b>	<b>1,084.4</b>	<b>1,059.1</b>
<b>Total Assets</b>	<b>1,681.2</b>	<b>1,643.3</b>
Accounts payable and other current liabilities	90.7	86.3
Current portion of operating lease liabilities	5.6	3.6
Current portion of convertible senior notes, net	-	200.1
<b>Total current liabilities</b>	<b>96.3</b>	<b>290.0</b>
Convertible senior notes, net	538.2	339.6
Operating lease liabilities	67.9	63.3
Deferred income tax liabilities, net	24.3	23.0
Other long-term liabilities	13.0	11.5
<b>Total long-term liabilities</b>	<b>643.4</b>	<b>437.4</b>
<b>Total Liabilities</b>	<b>739.7</b>	<b>727.4</b>
<b>Total stockholders' equity</b>	<b>941.5</b>	<b>915.9</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>1,681.2</b>	<b>1,643.3</b>

- Cash and Marketable Securities: \$388 million
- Cash Flow from Operations: \$14 million for Q2'24, increased \$15 million from Q2'23
- Ample Liquidity to Retire 2025 Convertible Notes Using Cash on Hand
- Financial Flexibility to Make Needed Investments to Drive Long-Term Sustainable Growth

Quarterly financial information is unaudited. Growth corresponds to prior year period. Reference non-GAAP reconciliation slides in Appendix for details.



# FY 2024 Revised Guidance

Guide (\$ Millions)	Original	YoY Growth	Current	YoY Growth
Revenue	\$650–\$660	10%–12%	↑ \$655–\$667	11%–13%
Adj. EBIDTA	\$21–24	600%–700%	↑ \$33–\$37	1000%–1133%

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**Strategic Focus to Drive Long-Term Sustainable Growth**

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**AEBITDA Growth Exceeds Revenue Growth Due to Improving Gross Profit and Operating Leverage**

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**Continue to Invest in our People and the Business**

# Q2'24 Summary

- Momentum continues with a strong quarter; revenue growth of 12% and 630% Adj. EBITDA improvement
- Planning to launch three new NGS products over the next 12 months to strengthen position with pathologists and community oncologists
- Key strategic initiatives continue to drive revenue growth, gain operating leverage, and improve financial performance
- Increased 2024 guidance reflects confidence in delivering long-term, sustainable growth

Growth corresponds to prior period 2023.

Reference non-GAAP reconciliation slides in Appendix for details.





Serving patients. Saving lives.™

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Rev. MMDDYY



# Appendix





# Balance Sheet

## June 30, 2024

(unaudited, in thousands)

	June 30, 2024 (unaudited)	December 31, 2023
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 355,085	\$ 342,488
Marketable securities, at fair value	32,770	72,715
Accounts receivable, net	146,581	131,227
Inventories	23,214	24,156
Prepaid assets	17,396	17,987
Other current assets	9,157	8,239
<b>Total current assets</b>	<b>584,203</b>	<b>596,812</b>
Property and equipment, net	92,158	92,012
Operating lease right-of-use assets	83,671	91,769
Intangible assets, net	356,404	373,128
Goodwill	522,766	522,766
Other assets	4,075	4,742
<b>Total non-current assets</b>	<b>1,059,074</b>	<b>1,084,417</b>
<b>Total assets</b>	<b>\$ 1,643,277</b>	<b>\$ 1,681,229</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable and other current liabilities	\$ 86,312	\$ 90,694
Current portion of operating lease liabilities	3,574	5,610
Current portion of convertible senior notes, net	200,073	—
<b>Total current liabilities</b>	<b>289,959</b>	<b>96,304</b>
<b>Long-term liabilities</b>		
Operating lease liabilities	63,294	67,871
Convertible senior notes, net	339,577	538,198
Deferred income tax liabilities, net	23,015	24,285
Other long-term liabilities	11,548	13,034
<b>Total long-term liabilities</b>	<b>437,434</b>	<b>643,388</b>
<b>Total liabilities</b>	<b>\$ 727,393</b>	<b>\$ 739,692</b>
<b>Stockholders' equity</b>		
<b>Total stockholders' equity</b>	<b>\$ 915,884</b>	<b>\$ 941,537</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 1,643,277</b>	<b>\$ 1,681,229</b>

# Income Statement

## June 30, 2024

*(unaudited, in thousands)*

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>NET REVENUE</b>				
Clinical Services	\$ 141,388	\$ 123,156	\$ 275,923	\$ 238,025
Advanced Diagnostics	23,114	23,761	44,819	46,112
Total net revenue	164,502	146,917	320,742	284,137
<b>COST OF REVENUE</b>	92,008	87,026	182,779	169,432
<b>GROSS PROFIT</b>	72,494	59,891	137,963	114,705
Operating expenses:				
General and administrative	63,328	60,308	129,125	121,857
Research and development	7,886	7,502	15,506	14,897
Sales and marketing	21,677	18,901	41,898	35,160
Restructuring charges	1,544	3,074	3,942	7,758
Total operating expenses	94,435	89,785	190,471	179,672
<b>LOSS FROM OPERATIONS</b>	(21,941)	(29,894)	(52,508)	(64,967)
Interest income	(4,592)	(4,308)	(9,426)	(7,532)
Interest expense	1,666	1,784	3,351	3,541
Other expense (income), net	2	(730)	265	(616)
Loss before taxes	(19,017)	(26,640)	(46,698)	(60,360)
Income tax benefit	(375)	(2,309)	(995)	(5,234)
<b>NET LOSS</b>	\$ (18,642)	\$ (24,331)	\$ (45,703)	\$ (55,126)
<b>NET LOSS PER SHARE</b>				
Basic	\$ (0.15)	\$ (0.19)	\$ (0.36)	\$ (0.44)
Diluted	\$ (0.15)	\$ (0.19)	\$ (0.36)	\$ (0.44)
<b>WEIGHTED AVERAGE COMMON SHARES OUTSTANDING</b>				
Basic	126,405	125,356	126,257	125,192
Diluted	126,405	125,356	126,257	125,192

# Statements of Cash Flows

## June 30, 2024

*(unaudited, in thousands)*

	<b>Six Months Ended June 30,</b>	
	<b>2024</b>	<b>2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss	\$ (45,703)	\$ (55,126)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	19,651	18,523
Amortization of intangibles	16,723	17,566
Stock-based compensation	16,615	10,463
Non-cash operating lease expense	4,793	4,648
Amortization of convertible debt discount and debt issue costs	1,452	1,433
Impairment of assets	333	1,660
Other adjustments	159	5
Changes in assets and liabilities, net	(26,046)	(13,412)
Net cash used in operating activities	(12,023)	(14,240)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of marketable securities	—	(6,756)
Proceeds from maturities of marketable securities	40,501	62,868
Purchases of property and equipment	(18,663)	(17,421)
Net cash provided by investing activities	21,838	38,691
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of equipment financing obligations	—	(61)
Issuance of common stock, net	2,782	1,504
Net cash provided by financing activities	2,782	1,443
Net change in cash and cash equivalents	12,597	25,894
Cash and cash equivalents, beginning of period	342,488	263,180
Cash and cash equivalents, end of period	\$ 355,085	\$ 289,074

# Adjusted Gross Margin

## June 30, 2024

(unaudited, in thousands)

(5) Clinical Services cost of revenue adjustments for the three months ended June 30, 2024 includes \$4.3 million of amortization of acquired intangible assets and \$0.2 million of stock-based compensation. Clinical Services cost of revenue adjustments for the three months ended June 30, 2023 includes \$4.3 million of amortization of acquired intangible assets. Clinical Services cost of revenue adjustments for the six months ended June 30, 2024 includes \$8.6 million of amortization of acquired intangible assets and \$0.5 million of stock-based compensation. Clinical Services cost of revenue adjustments for the six months ended June 30, 2023 includes \$8.5 million of amortization of acquired intangible assets. There were no stock-based compensation amounts recorded for the three and six months ended June 30, 2023.

(6) Advanced Diagnostics cost of revenue adjustments for the three months ended June 30, 2024 includes \$0.6 million of amortization of acquired intangible assets and \$0.1 million of stock-based compensation. Advanced Diagnostics cost of revenue adjustments for the three months ended June 30, 2023 includes \$0.6 million of amortization of acquired intangible assets. Advanced Diagnostics cost of revenue adjustments for the six months ended June 30, 2024 includes \$1.2 million of amortization of acquired intangible assets and \$0.2 million of stock-based compensation. Advanced Diagnostics cost of revenue adjustments for the six months ended June 30, 2023 includes \$1.2 million of amortization of acquired intangible assets. There were no stock-based compensation amounts recorded for the three and six months ended June 30, 2023.

	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	% Change	2024	2023	% Change
<b>Clinical Services:</b>						
Total revenue (GAAP)	\$ 141,388	\$ 123,156	14.8%	\$ 275,923	\$ 238,025	15.9%
<b>Cost of revenue (GAAP)</b>	\$ 78,094	\$ 71,746	8.8%	\$ 154,938	\$ 139,038	11.4%
Adjustments to cost of revenue <sup>(5)</sup>	(4,552)	(4,263)		(9,159)	(8,527)	
<b>Adjusted cost of revenue (non-GAAP)</b>	\$ 73,542	\$ 67,483	9.0%	\$ 145,779	\$ 130,511	11.7%
<b>Gross profit (GAAP)</b>	\$ 63,294	\$ 51,410	23.1%	\$ 120,985	\$ 98,987	22.2%
<b>Adjusted gross profit (non-GAAP)</b>	\$ 67,846	\$ 55,673	21.9%	\$ 130,144	\$ 107,514	21.0%
<b>Gross profit margin (GAAP)</b>	44.8%	41.7%		43.8%	41.6%	
<b>Adjusted gross profit margin (non-GAAP)</b>	48.0%	45.2%		47.2%	45.2%	
<b>Advanced Diagnostics:</b>						
Total revenue (GAAP)	\$ 23,114	\$ 23,761	(2.7)%	\$ 44,819	\$ 46,112	(2.8)%
<b>Cost of revenue (GAAP)</b>	\$ 13,914	\$ 15,280	(8.9)%	\$ 27,841	\$ 30,394	(8.4)%
Adjustments to cost of revenue <sup>(6)</sup>	(715)	(590)		(1,413)	(1,179)	
<b>Adjusted cost of revenue (non-GAAP)</b>	\$ 13,199	\$ 14,690	(10.1)%	\$ 26,428	\$ 29,215	(9.5)%
<b>Gross profit (GAAP)</b>	\$ 9,200	\$ 8,481	8.5%	\$ 16,978	\$ 15,718	8.0%
<b>Adjusted gross profit (non-GAAP)</b>	\$ 9,915	\$ 9,071	9.3%	\$ 18,391	\$ 16,897	8.8%
<b>Gross profit margin (GAAP)</b>	39.8%	35.7%		37.9%	34.1%	
<b>Adjusted gross profit margin (non-GAAP)</b>	42.9%	38.2%		41.0%	36.6%	
<b>Consolidated:</b>						
Total revenue (GAAP)	\$ 164,502	\$ 146,917	12.0%	\$ 320,742	\$ 284,137	12.9%
<b>Cost of revenue (GAAP)</b>	\$ 92,008	\$ 87,026	5.7%	\$ 182,779	\$ 169,432	7.9%
Adjustments to cost of revenue <sup>(5)(6)</sup>	(5,267)	(4,853)		(10,572)	(9,706)	
<b>Adjusted cost of revenue (non-GAAP)</b>	\$ 86,741	\$ 82,173	5.6%	\$ 172,207	\$ 159,726	7.8%
<b>Gross profit (GAAP)</b>	\$ 72,494	\$ 59,891	21.0%	\$ 137,963	\$ 114,705	20.3%
<b>Adjusted gross profit (non-GAAP)</b>	\$ 77,761	\$ 64,744	20.1%	\$ 148,535	\$ 124,411	19.4%
<b>Gross profit margin (GAAP)</b>	44.1%	40.8%		43.0%	40.4%	
<b>Adjusted gross profit margin (non-GAAP)</b>	47.3%	44.1%		46.3%	43.8%	

# Adjusted EBITDA

## June 30, 2024

(unaudited, in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Net loss (GAAP)</b>	\$ (18,642)	\$ (24,331)	\$ (45,703)	\$ (55,126)
<i>Adjustments to net loss:</i>				
Interest income	(4,592)	(4,308)	(9,426)	(7,532)
Interest expense	1,666	1,784	3,351	3,541
Income tax benefit	(375)	(2,309)	(995)	(5,234)
Depreciation	9,746	9,475	19,651	18,523
Amortization of intangibles	8,361	8,783	16,723	17,566
<b>EBITDA (non-GAAP)</b>	\$ (3,836)	\$ (10,906)	\$ (16,399)	\$ (28,262)
<i>Further adjustments to EBITDA:</i>				
Stock-based compensation expense	8,841	5,705	16,615	10,463
Restructuring charges	1,544	3,074	3,942	7,758
IP litigation	1,962	—	6,243	—
Other significant (income) expenses, net <sup>(4)</sup>	2,358	76	3,960	874
<b>Adjusted EBITDA (non-GAAP)</b>	\$ 10,869	\$ (2,051)	\$ 14,361	\$ (9,167)

(4) For the three months ended June 30, 2024, other significant (income) expenses, net, includes site closure costs, severance costs, and fees related to non-recurring legal matters. For the three months ended June 30, 2023, other significant (income) expenses, net, includes fees related to a regulatory matter and other non-recurring items. For the six months ended June 30, 2024, other significant (income) expenses, net, includes site closure costs, severance costs, and fees related to non-recurring legal matters. For the six months ended June 30, 2023, other significant (income) expenses, net, CEO transition costs, fees related to a regulatory matter and other non-recurring items.



# Adjusted EBITDA 2024 Guidance

(unaudited, in thousands)

GAAP net loss in 2024 will be impacted by certain charges, including: (i) expense related to the amortization of intangible assets, (ii) stock-based compensation and (iii) restructuring charges. These charges have been included in GAAP net loss available to stockholders and GAAP net loss per share; however, they have been removed from adjusted net loss and adjusted diluted net loss per share.

The following table reconciles the Company's 2024 outlook for net loss and EPS to the corresponding non-GAAP measures of adjusted net loss, adjusted EBITDA, and adjusted diluted EPS:

(11) This adjustment is for rounding and, in those periods in which GAAP net (loss) income is negative and adjusted net (loss) income is positive, also compensates for the effects of additional diluted shares included in adjusted diluted shares outstanding for the treasury stock impact of outstanding stock options and restricted stock and the if-converted impact of convertible notes.

(12) For those periods in which GAAP net (loss) income is negative and adjusted net (loss) income is positive, this adjustment includes any options or restricted stock that would be outstanding as dilutive instruments using the treasury stock method and the weighted average number of shares that would be outstanding if the convertible notes were converted into common stock on the original issue date based on the number of days such shares would have been outstanding in the reporting period, until the effect of these adjustments are anti-dilutive.

	Year Ended December 31, 2024	
	Low Range	High Range
<b>Net loss (GAAP)</b>	\$ (88,000)	\$ (81,000)
Amortization of intangibles	33,000	33,000
Stock-based compensation expenses	33,000	32,000
Restructuring charges	5,000	5,000
Other one-time expenses	20,000	20,000
<b>Adjusted net loss (non-GAAP)</b>	3,000	9,000
Interest and taxes	(11,000)	(11,000)
Depreciation	41,000	39,000
<b>Adjusted EBITDA (non-GAAP)</b>	<u>\$ 33,000</u>	<u>\$ 37,000</u>
<b>Net loss per diluted share (GAAP)</b>	\$ (0.69)	\$ (0.64)
<i>Adjustments to net loss per diluted share:</i>		
Amortization of intangibles	0.26	0.26
Stock-based compensation expenses	0.26	0.25
Restructuring charges	0.04	0.04
Other one-time expenses	0.16	0.16
Rounding and impact of diluted shares in adjusted diluted shares <sup>(11)</sup>	(0.01)	—
<b>Adjusted diluted EPS<sup>(12)</sup> (non-GAAP)</b>	<u>\$ 0.02</u>	<u>\$ 0.07</u>
<b>Weighted average assumed shares outstanding in 2024:</b>		
Diluted shares (GAAP)	127,000	127,000
Options, restricted stock, and converted shares not included in diluted shares <sup>(12)</sup>	—	—
<b>Adjusted diluted shares outstanding (non-GAAP)</b>	<u>127,000</u>	<u>127,000</u>