

EARNINGS PRESENTATION

2Q24 Financial Results

August 7, 2024



DISCLAIMER

This presentation contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that reflect our current views with respect to, among other things, statements regarding Waystar's expectations relating to future operating results and financial position, including full year 2024, and future periods; anticipated future investments; our industry, business strategy, goals, and expectations concerning our market position, future operations, margins, and profitability. Forward-looking statements include all statements that are not historical facts. These statements may include words such as "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "future," "will," "seek," "foreseeable," "outlook," the negative version of these words or similar terms and phrases to identify forward-looking statements in this presentation, including the discussion of outlook for full fiscal year 2024.

The forward-looking statements contained in this presentation are based on management's current expectations and are not guarantees of future performance. The forward-looking statements are subject to various risks, uncertainties, assumptions, or changes in circumstances that are difficult to predict or quantify. Our expectations, beliefs, and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs, and projections will result or be achieved. The following factors are among those that may cause actual results to differ materially from the forward-looking statements: our operation in a highly competitive industry; our ability to retain our existing clients and attract new clients; our ability to successfully execute on our business strategies in order to grow; our ability to accurately assess the risks related to acquisitions and successfully integrate acquired businesses; our ability to establish and maintain strategic relationships; the growth and success of our clients and overall healthcare transaction volumes; consolidation in the healthcare industry; our selling cycle of variable length to secure new client agreements; our implementation cycle that is dependent on our clients' timing and resources; our dependence on our senior management team and certain key employees, and our ability to attract and retain highly skilled employees; the accuracy of the estimates and assumptions we use to determine the size of our total addressable market; our ability to develop and market new solutions, or enhance our existing solutions, to respond to technological changes, or evolving industry standards; the interoperability, connectivity, and integration of our solutions with our clients' and their vendors' networks and infrastructures; the performance and reliability of internet, mobile, and other infrastructure; the consequences if we cannot obtain, process, use, disclose, or distribute the highly regulated data we require to provide our solutions; our reliance on certain third-party vendors and providers; any errors or malfunctions in our products and solutions; failure by our clients to obtain proper permissions or provide us with accurate and appropriate information; the potential for embezzlement, identity theft, or other similar illegal behavior by our employees or vendors, and a failure of our employees or vendors to observe quality standards or adhere to environmental, social, and governance standards; our compliance with the applicable rules of the National Automated Clearing House Association and the applicable requirements of card networks; increases in card network fees and other changes to fee arrangements; the effect of payer and provider conduct which we cannot control; privacy concerns and security breaches or incidents relating to our platform; the complex and evolving laws and regulations regarding privacy, data protection, and cybersecurity; our ability to adequately protect and enforce our intellectual property rights; our ability to use or license data and integrate third-party technologies; our use of "open source" software; legal proceedings initiated by third parties alleging that we are infringing or otherwise violating their intellectual property rights; claims that our employees, consultants, or independent contractors have wrongfully used or disclosed confidential information of third parties; the heavily regulated industry in which we conduct business; the uncertain and evolving healthcare regulatory and political framework; health care laws and data privacy and security laws and regulations governing our processing of personal information; reduced revenues in response to changes to the healthcare regulatory landscape; legal, regulatory, and other proceedings that could result in adverse outcomes; consumer protection laws and regulations; contractual obligations requiring compliance with certain provisions of the Bank Secrecy Act and anti-money laundering laws and regulations; existing laws that regulate our ability to engage in certain marketing activities; our full compliance with website accessibility standards; any changes in our tax rates, the adoption of new tax legislation, or exposure to additional tax liabilities; limitations on our ability to use our net operating losses to offset future taxable income; losses due to asset impairment charges; restrictive covenants in the agreements governing our credit facilities; interest rate fluctuations; unavailability of additional capital on acceptable terms or at all; the impact of general macroeconomic conditions; actions of certain of our significant investors, who may have different interests than the interests of other holders of our securities; and each of the other factors discussed under the heading of "Risk Factors" in the Company's prospectus filed with the Securities and Exchange Commission (the "SEC") on June 7, 2024 and in other reports filed with the Securities and Exchange Commission, all of which are available on the investor relations page of our website at investors.waystar.com.

Any forward-looking statements made by us in this presentation speak only as of the date of this presentation and are expressly qualified in their entirety by the cautionary statements included in this presentation. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. You should not place undue reliance on our forward-looking statements. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as may be required by any applicable securities laws.



NON-GAAP FINANCIAL MEASURES

To supplement the consolidated financial statements prepared and presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation contains certain non-GAAP financial measures as defined below. We present non-GAAP financial measures as supplemental measures of financial performance that are not required by, or presented in accordance with, GAAP. We believe they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Management believes these non-GAAP financial measures are useful to investors in highlighting trends in our operating performance, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which we operate, and capital investments. Management uses Adjusted EBITDA and Adjusted EBITDA margin to supplement GAAP measures of performance in the evaluation of the effectiveness of our business strategies, to make budgeting decisions, to establish discretionary annual incentive compensation, and to compare our performance against that of other peer companies using similar measures. Management supplements GAAP results with non-GAAP financial measures to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone provide.

Adjusted EBITDA, Adjusted EBITDA margin, non-GAAP net income, non-GAAP net income per share and unlevered free cash flow are not recognized terms under GAAP and should not be considered as an alternative to net income (loss) or net income (loss) margin as measures of financial performance or cash provided by operating activities as a measure of liquidity, or any other performance measure derived in accordance with GAAP. Additionally, these measures are not intended to be a measure of free cash flow available for management's discretionary use, as they do not consider certain cash requirements such as interest payments, tax payments, and debt service requirements. The presentations of these measures have limitations as analytical tools and should not be considered in isolation, or as a substitute for analysis of our results as reported under GAAP. Because not all companies use identical calculations, the presentations of these measures may not be comparable to other similarly titled measures of other companies and can differ significantly from company to company. A reconciliation is provided below for our non-GAAP financial measures to the most directly comparable financial measure stated in accordance with GAAP. Investors are encouraged to review the related GAAP financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable GAAP financial measures, and not to rely on any single financial measure to evaluate our business.

Adjusted EBITDA and Adjusted EBITDA Margin

We define Adjusted EBITDA as net loss before interest expense, net, income tax benefit, depreciation and amortization, and as further adjusted for stock-based compensation expense, acquisition and integration costs, asset and lease impairments, costs related to amended debt agreements, and IPO related costs. Adjusted EBITDA margin represents Adjusted EBITDA as a percentage of revenue.

Non-GAAP Operating Income and Non-GAAP Operating Margin

We define non-GAAP operating income as GAAP income from operations excluding the same items as noted in Adjusted EBITDA. Non-GAAP operating margin represents Non-GAAP Operating Income as a percentage of revenue.

Non-GAAP Net Income and Non-GAAP Net Income Per Share

We define non-GAAP net income as GAAP net income excluding the impact of stock-based compensation, acquisition and integration costs, asset and lease impairments, IPO related costs, and costs related to amended debt agreements. The tax effects of the adjustments are calculated using a management estimated annual effective non-GAAP tax rate of 21%.

We define non-GAAP net income per share as non-GAAP net income (loss) divided by weighted-average shares used to compute net loss per share.

Unlevered Free Cash Flow

We define unlevered free cash flow as cash from operations plus cash interest expense less capital expenses.



KEY PERFORMANCE METRICS

Net Revenue Retention Rate

Our Net Revenue Retention Rate compares twelve months of client invoices for our solutions at two period end dates. To calculate our Net Revenue Retention Rate, we first accumulate the total amount invoiced during the twelve months ending with the prior period-end, or Prior Period Invoices. We then calculate the total amount invoiced to those same clients for the twelve months ending with the current period-end, or Current Period Invoices. Current Period Invoices are inclusive of upsell, downsell, pricing changes, clients that cancel or chose not to renew, and discontinued solutions with continuing clients. The Net Revenue Retention Rate is then calculated by dividing the Current Period Invoices by the Prior Period Invoices. Our total invoices included in the analysis are greater than 98% of reported revenue. We use Net Revenue Retention Rate to evaluate our ongoing operations and for internal planning and forecasting purposes. Acquired businesses are included in the last-twelve month Net Revenue Retention Rate in the ninth quarter after acquisition, which is the earliest point that comparable post-acquisition invoices are available for both the current and prior twelve-month period.

Customer Count with >\$100,000 Revenue

We also regularly monitor and review our count of clients who generate more than \$100,000 of revenue. Our count of clients who generate more than \$100,000 of revenue is based on an accumulation of the amounts invoiced to clients over the preceding twelve months. The invoices for acquired clients are included starting in the first full calendar quarter after the date of acquisition.

Net Debt

We define net debt as the sum of current portion of long-term debt, long-term debt, and accounts receivable securitization less cash and cash equivalents.

Adjusted Net Leverage Ratio

We define adjusted net leverage ratio as net debt divided by adjusted EBITDA over the preceding twelve months.



KEY HIGHLIGHTS

Strong Q2 performance

Growth rates and key metrics are at or above financial targets¹

20%

Revenue growth²

12%

Adjusted EBITDA growth³

40%

Adjusted EBITDA margin³

\$50M

Unlevered free cash flow³

9%

YoY Growth in clients with >\$100k in TTM revenue³

108%

Net revenue retention⁴

(1) Growth metrics are compared to the three months ended June 30, 2023.

(2) Normalized Q2 growth, growth rate would have been slightly above the low double-digit rate we normally experience.

(3) Adjusted EBITDA, Adjusted EBITDA margin, and unlevered free cash flow are non-GAAP financial measures. See Appendix for a reconciliation to their most directly comparable GAAP Measure.

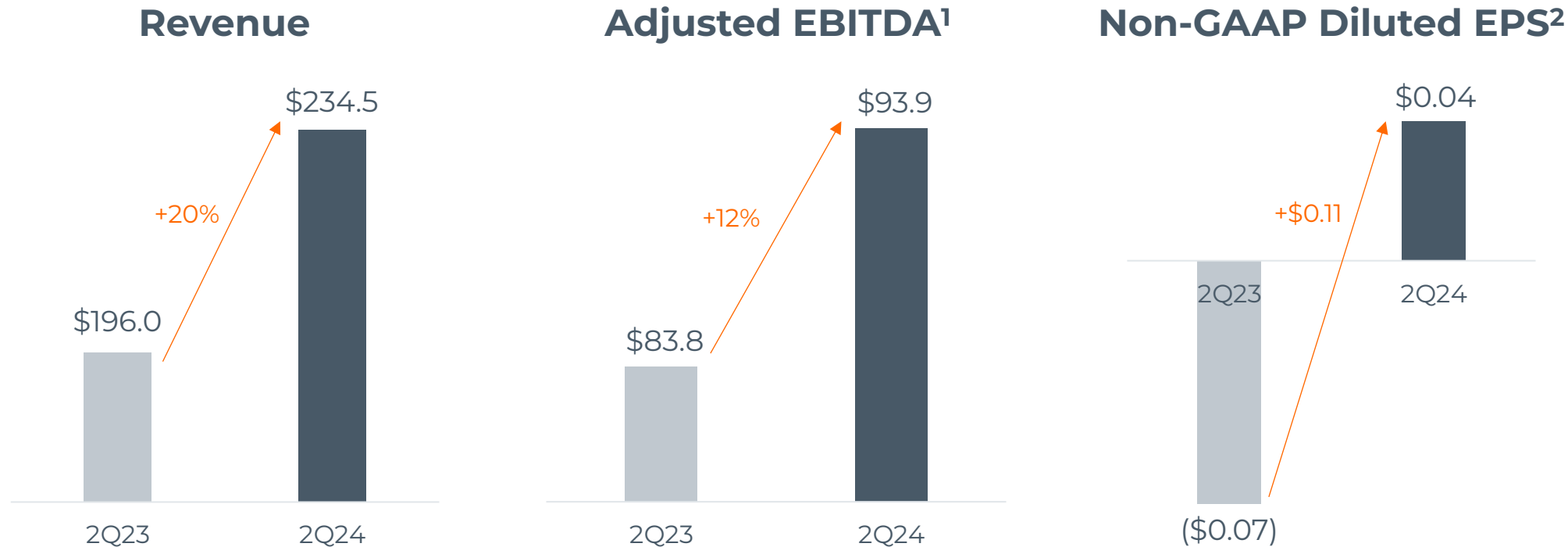
(4) For the twelve months ended June 30, 2024.



Q2 RESULTS

Key financial metrics

Strong double-digit growth in revenue and adjusted EBITDA; normalized for a few favorable factors, Q2 revenue grew slightly above expected low-double digit long-term target



\$ in millions, except per share data

(1) Net Loss was \$27.7 million for the three months ended June 30, 2024. A reconciliation of Adjusted EBITDA to Net Loss is contained in the appendix to this presentation.

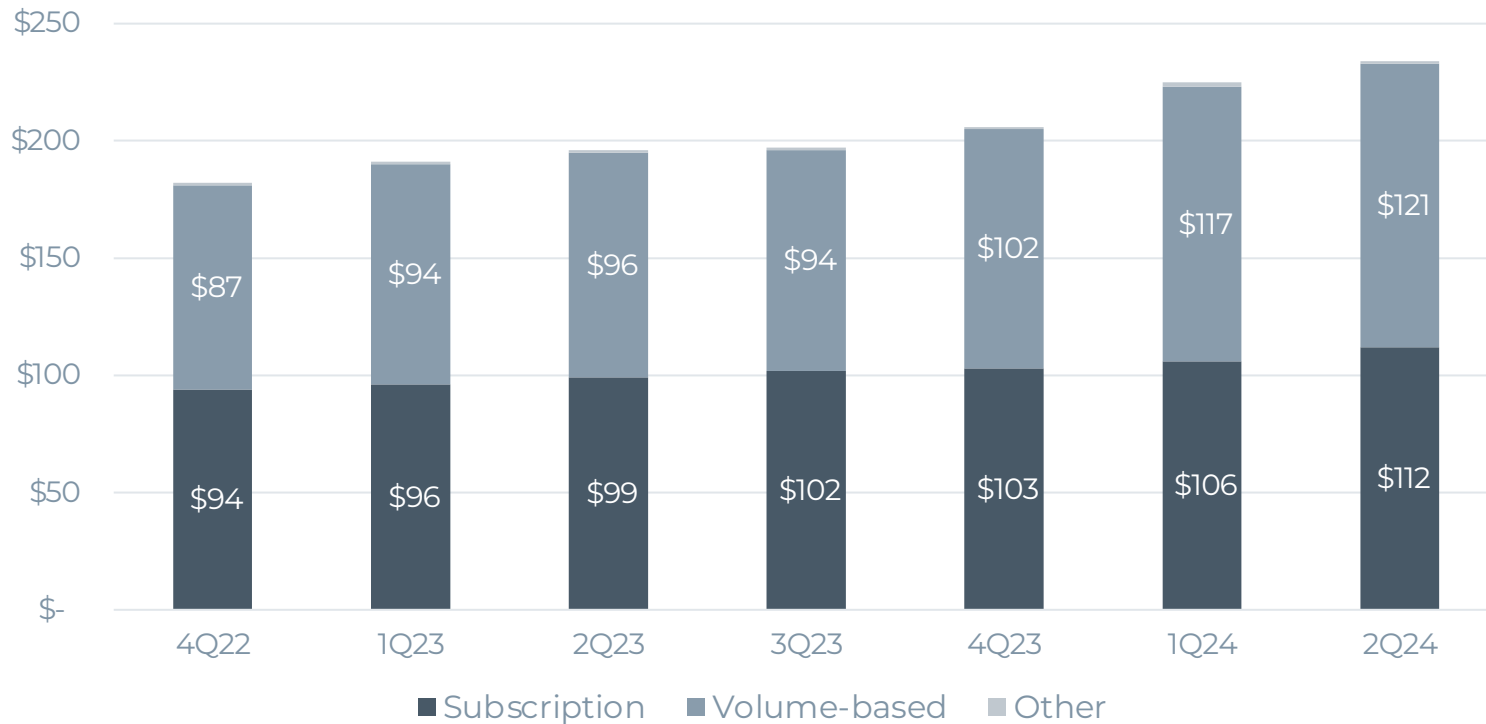
(2) Diluted net loss per share was \$(0.21) for the three months ended June 30, 2024. A reconciliation of Net loss to Non-GAAP net income is contained in the appendix to this presentation.



Q2 RESULTS

Revenue by type

Consistent and durable YoY revenue growth in subscription and volume-based revenue; 99% of revenue is derived from software



\$ in millions

13%
YoY growth in subscription revenue
(above the 8-10% range in prior quarters)

26%
YoY growth in volume-based revenue
(impacted by stronger than expected patient payment volumes)



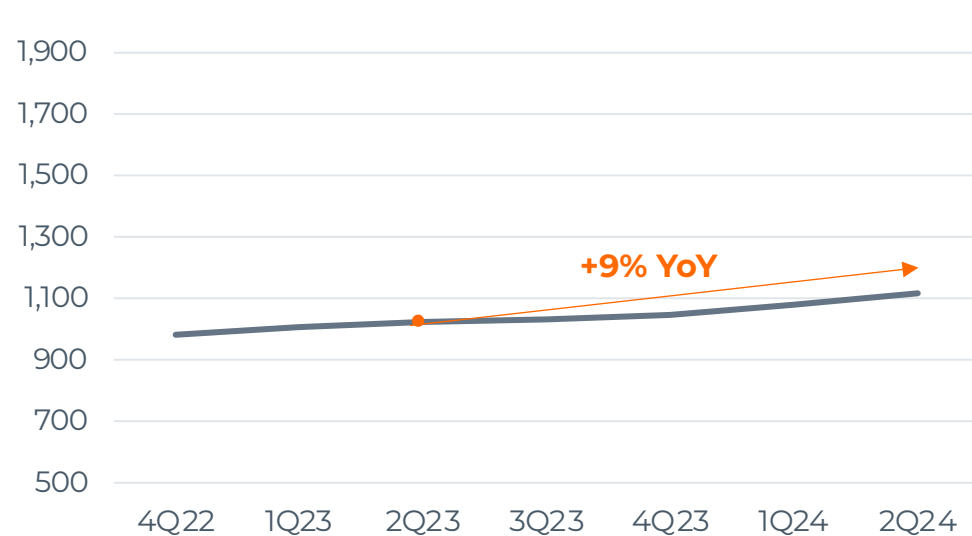
Q2 RESULTS

Client growth + NRR

Clients with >\$100k ARR grew 9% YoY; Net Revenue Retention was 108% in Q2'24

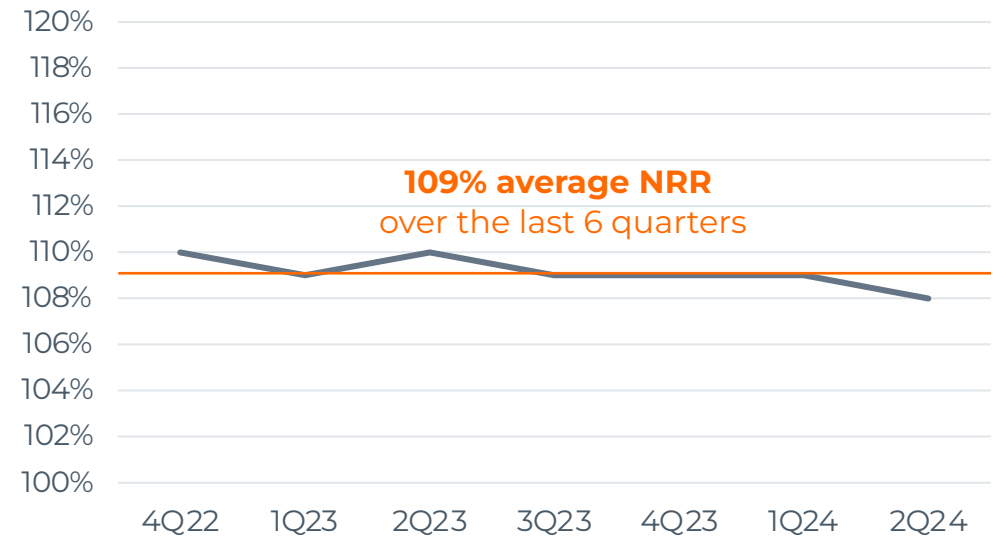
Clients with >\$100K ARR

7-9% Growth range over the last 6 quarters



Net Revenue Retention

NRR of 108% in second quarter



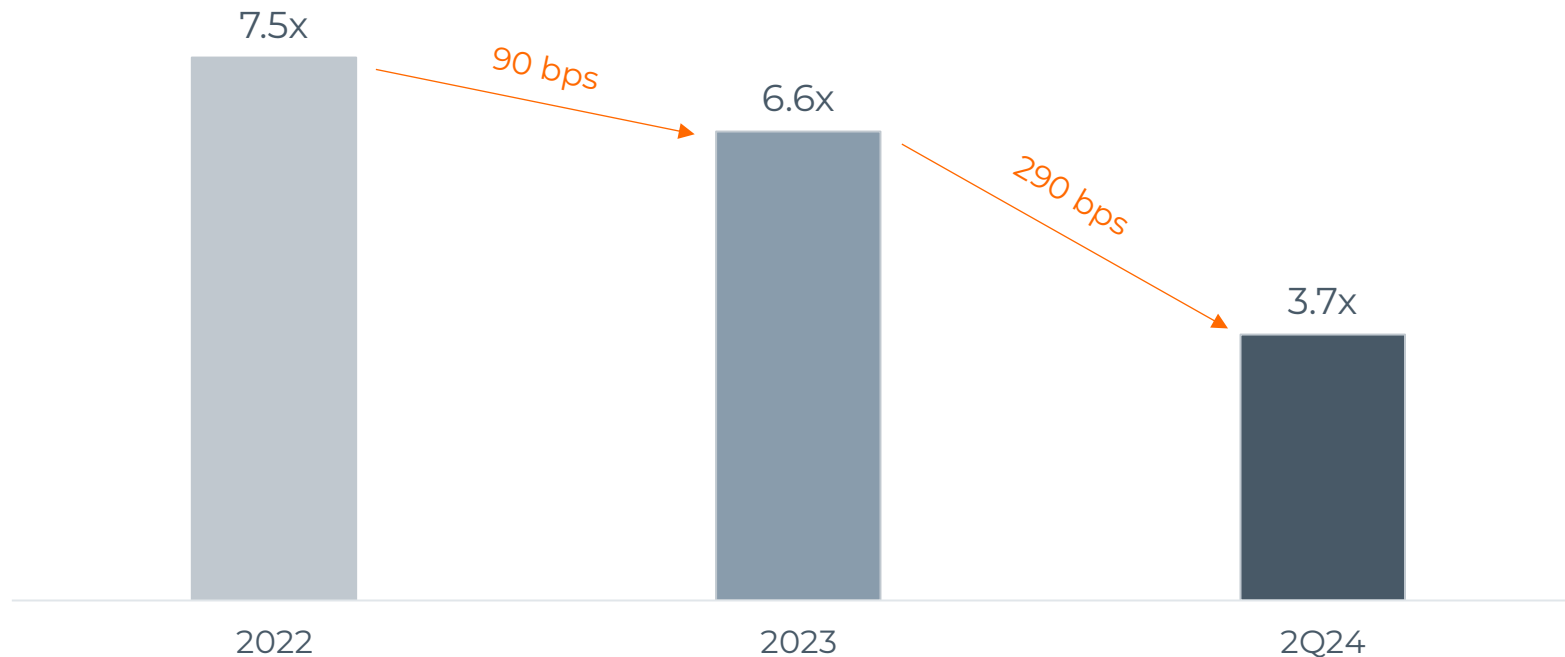
	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Customer count with >\$100k ARR	982	1,007	1,023	1,033	1,046	1,080	1,117
Net Retention	110%	109%	110%	109%	109%	109%	108%



Q2 RESULTS

Net leverage ratio

Paid down +\$1 billion in debt and repriced loan to reduce cost of capital and enhance ability to allocate free cash flow towards growth initiatives



Reduced interest expense by over \$100M

- Over \$1 billion in debt paid down YTD
- Repriced First Lien Term Loan B (SOFR +400bps down to SOFR +275bps)
- Two step credit ratings upgrades from Fitch, Moddy's, and S&P Global

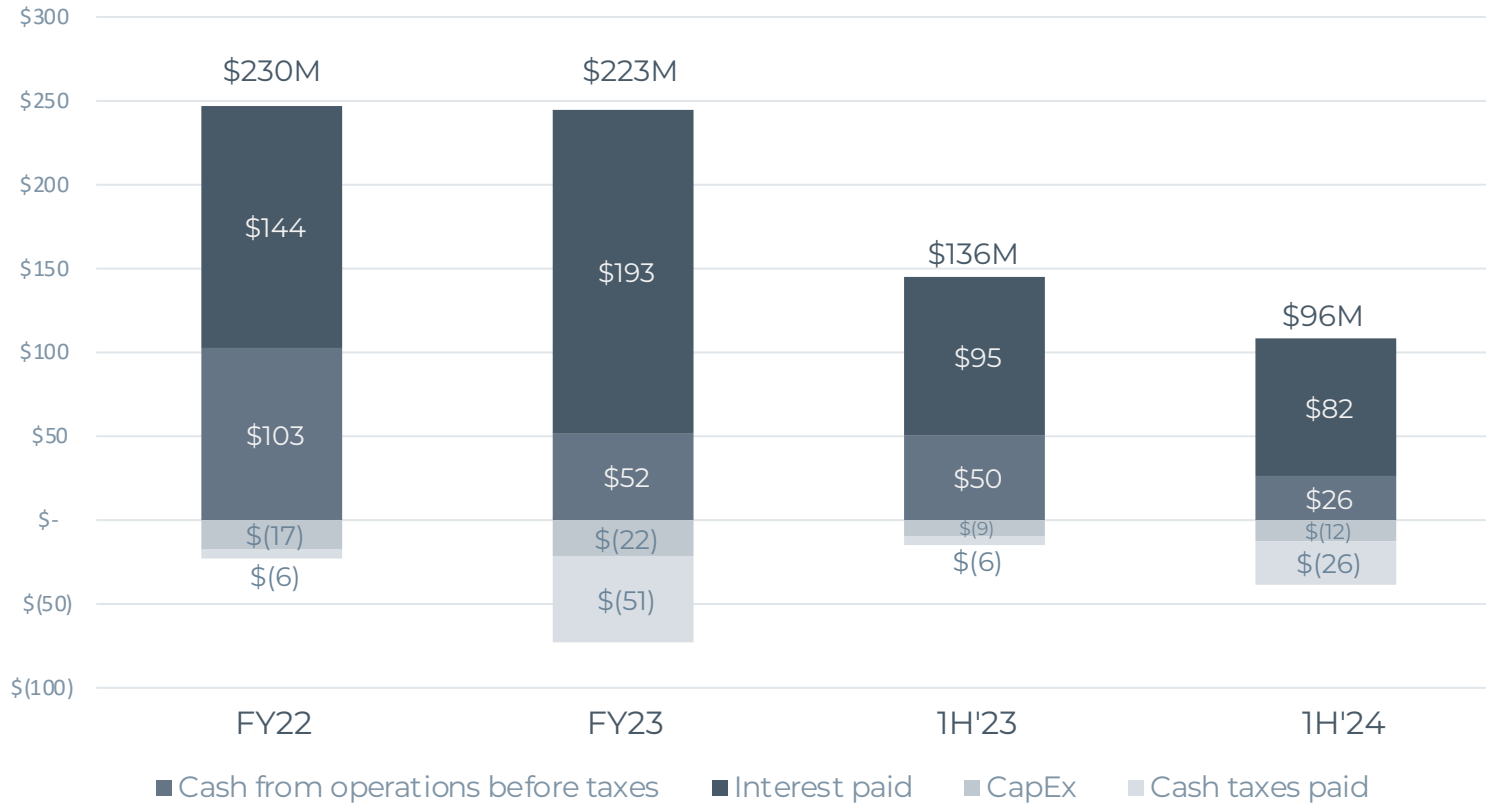
(1) We define adjusted net leverage ratio as net debt divided by adjusted EBITDA over the preceding twelve months.



Q2 RESULTS

Unlevered free cash flow

78% and 67% conversion of adjusted EBIDTA² uFCF in FY22 and FY23, respectively; 1H'24 conversion of 51% impacted by temporary working capital changes



FY23
includes an incremental \$46M of cash taxes paid vs. FY22

1H'24
includes an incremental \$20M of cash taxes paid vs. 1H'23

(1) We define unlevered free cash flow as cash from operations plus cash interest expense less capital expenses.
(2) A reconciliation of Adjusted EBITDA to Net Loss is contained in the appendix to this presentation.



FY2024

Guidance

15% revenue growth and 40% Adjusted EBIDTA margin at midpoints¹

	FY'24 Guidance		FY'23 Actual	YoY% Change	
	Low	High		Low	High
Revenue	\$902M	\$918M	\$791M	14%	16%
Adjusted EBITDA	\$360M	\$368M	\$334M	8%	10%
Non-GAAP Net Income	\$36M	\$42M	(\$39M)	NM	NM
Non-GAAP EPS, Diluted	\$0.23	\$0.27	(\$0.32)	NM	NM

(1) We have not reconciled the forward-looking Adjusted EBITDA, non-GAAP Net income, and non-GAAP net income per share guidance included above to the most directly comparable GAAP measure because this cannot be done without unreasonable effort due to the variability and low visibility with respect to certain [costs, the most significant of which are incentive compensation (including stock-based compensation), transaction-related expenses, and certain fair value measurements, which are potential adjustments to future earnings]. We expect the variability of these items to have a potentially unpredictable, and a potentially significant, impact on our future GAAP financial results.



FY2024

Guidance assumptions

- Subscription growth of +10% YoY
- Volume-based growth of +10% YoY
- Seasonally lower patient payment volumes in 2H'24
- Continued investment in client support, innovation, and cybersecurity
- ~\$3M in public company costs in 2H'24
- ~\$55M is stock-based compensation expense
- ~\$147M interest expense (based on rate of 5.35%, net of hedges, and no additional debt or discretionary paydowns)
- ~21% non-GAAP effective tax rate
- ~155M fully diluted, weighted average share count for FY'24



Appendix tables



GAAP Quarterly Income Statement

Unaudited, in thousands, except per share amounts

Consolidated Statements of Operations – Quarterly

	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24
Revenue	173,379	177,973	182,102	191,083	195,969	197,263	206,695	224,792	234,543
Cost of revenue (exclusive of depreciation and amortization expenses)	53,689	55,288	53,728	59,155	60,500	62,922	67,190	75,192	80,451
Sales and marketing	26,896	28,643	29,865	29,964	31,413	32,114	30,946	33,780	45,715
General and administrative	17,860	15,537	15,123	14,681	14,478	17,365	16,400	26,135	39,955
Research and development	8,064	8,632	8,275	8,326	8,249	8,972	9,785	10,320	15,901
Depreciation and amortization	45,762	45,460	46,584	43,966	44,140	43,675	44,686	44,174	44,276
Total operating expenses	152,271	153,560	153,575	156,092	158,780	165,048	169,007	189,601	226,298
Income from operations	21,108	24,413	28,527	34,991	37,189	32,215	37,688	35,191	8,245
Other expense									
Interest expense	(34,430)	(38,241)	(42,662)	(47,147)	(49,145)	(50,755)	(51,262)	(55,812)	(49,195)
Related party interest expense	(1,315)	(1,760)	(2,130)	(2,354)	(2,001)	(1,655)	(1,598)	(1,372)	(1,346)
Loss before income taxes	(14,637)	(15,588)	(16,265)	(14,510)	(13,957)	(20,195)	(15,172)	(21,993)	(42,296)
Income tax benefit	(3,759)	(5,114)	(732)	(3,887)	(3,147)	(4,709)	(757)	(6,061)	(14,611)
Net loss	(10,878)	(10,474)	(15,533)	(10,623)	(10,810)	(15,486)	(14,415)	(15,932)	(27,685)

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Non-GAAP Quarterly Income Statement

Unaudited, in thousands, except per share amounts

Non-GAAP Consolidated Statements of Operations - Quarterly

	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24
Revenue	173,379	177,973	182,102	191,083	195,969	197,263	206,695	224,792	234,543
Cost of revenue (exclusive of depreciation and amortization expenses), adjusted	53,580	55,167	53,497	58,871	60,370	62,733	67,135	75,039	78,707
Sales and marketing, adjusted	26,468	28,203	29,365	29,474	30,960	31,622	30,435	33,301	36,588
General and administrative, adjusted	14,254	12,776	13,100	12,128	13,059	13,446	13,612	13,947	15,220
Research and development, adjusted	7,577	8,212	7,856	7,887	7,822	8,472	9,269	9,744	10,123
Depreciation and amortization	45,762	45,460	46,584	43,966	44,140	43,675	44,686	44,174	44,276
Total operating expenses	147,641	149,818	150,402	152,326	156,351	159,948	165,137	176,205	184,914
Income from operations	25,738	28,155	31,700	38,757	39,618	37,315	41,558	48,587	49,629
Other expense									
Interest expense	(34,430)	(38,241)	(42,662)	(47,147)	(49,145)	(50,755)	(51,262)	(55,812)	(49,195)
Related party interest expense	(1,315)	(1,760)	(2,130)	(2,354)	(2,001)	(1,655)	(1,598)	(1,372)	(1,346)
Loss before income taxes	(10,007)	(11,846)	(13,092)	(10,744)	(11,528)	(15,095)	(11,302)	(8,597)	(912)
Income tax benefit, adjusted	(2,787)	(4,328)	(66)	(3,096)	(2,637)	(3,638)	56	(3,248)	(5,920)
Net (loss)/income	(7,220)	(7,518)	(13,026)	(7,648)	(8,891)	(11,457)	(11,358)	(5,349)	5,008

GAAP to Non-GAAP Reconciliations – Quarterly

Cost of revenue (exclusive of depreciation and amortization expenses)

	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24
Cost of revenue	53,689	55,288	53,728	59,155	60,500	62,922	67,190	75,192	80,451
Less: Stock-based compensation expense	(109)	(121)	(131)	(284)	(130)	(131)	(100)	(122)	(1,739)
Less: Acquisition and integration costs	-	-	(100)	-	-	(58)	45	(31)	-
Less: IPO related costs	-	-	-	-	-	-	-	-	(5)

Cost of revenue (exclusive of depreciation and amortization expenses), adjusted

	53,580	55,167	53,497	58,871	60,370	62,733	67,135	75,039	78,707
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Sales and marketing

Sales and marketing	26,896	28,643	29,865	29,964	31,413	32,114	30,946	33,780	45,715
Less: Stock-based compensation expense	(428)	(440)	(500)	(490)	(452)	(444)	(479)	(479)	(8,892)
Less: Acquisition and integration costs	-	-	-	-	(1)	(48)	(17)	-	-
Less: IPO related costs	-	-	-	-	-	-	(15)	-	(235)

Sales and marketing, adjusted

	26,468	28,203	29,365	29,474	30,960	31,622	30,435	33,301	36,588
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General and administrative

General and administrative	17,860	15,537	15,123	14,681	14,478	17,365	16,400	26,135	39,955
Less: Stock-based compensation expense	(1,037)	(1,063)	(1,420)	(1,090)	(1,264)	(1,276)	(1,405)	(1,539)	(20,672)
Less: Acquisition and integration costs	(263)	(357)	(504)	(1,463)	(152)	(1,092)	(597)	(83)	(103)
Less: Asset and lease impairments	(757)	(1,165)	-	-	-	-	-	-	-

Less: Costs related to amended debt agreements

	(1,549)	-	-	-	-	-	(393)	(10,402)	(2,368)
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Less: IPO related costs

	-	(176)	(99)	-	(3)	(1,551)	(393)	(164)	(1,592)
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General and administrative, adjusted

	14,254	12,776	13,100	12,128	13,059	13,446	13,612	13,947	15,220
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Research and development

Research and development	8,064	8,632	8,275	8,326	8,249	8,972	9,785	10,320	15,901
Less: Stock-based compensation expense	(315)	(296)	(306)	(286)	(302)	(356)	(359)	(388)	(5,666)
Less: Acquisition and integration costs	(172)	(124)	(113)	(153)	(125)	(144)	(142)	(188)	(103)
Less: IPO related costs	-	-	-	-	-	-	(15)	-	(9)

Research and development, adjusted

	7,577	8,212	7,856	7,887	7,822	8,472	9,269	9,744	10,123
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Income tax benefit

Income tax benefit	(3,759)	(5,114)	(732)	(3,887)	(3,147)	(4,709)	(757)	(6,061)	(14,611)
Tax effect of adjustments	972	786	666	791	510	1,071	813	2,813	8,691

Income tax expense/(benefit), adjusted

	(2,787)	(4,328)	(66)	(3,096)	(2,637)	(3,638)	56	(3,248)	(5,920)
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Non-GAAP Reconciliations and Key Metrics

Unaudited, in thousands, except per share amounts

Reconciliation of Non-GAAP Adjusted EBITDA

	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24
Net Loss	(10,878)	(10,474)	(15,533)	(10,623)	(10,810)	(15,486)	(14,415)	(15,932)	(27,685)
Interest expense	35,745	40,001	44,792	49,501	51,146	52,410	52,860	57,184	50,541
Income tax benefit	(3,759)	(5,114)	(732)	(3,887)	(3,147)	(4,709)	(757)	(6,061)	(14,611)
Depreciation and amortization	45,762	45,460	46,584	43,966	44,140	43,675	44,686	44,174	44,276
Stock-based compensation expense	1,889	1,920	2,357	2,150	2,148	2,207	2,343	2,528	36,969
Acquisition and integration costs	435	481	717	1,616	278	1,342	711	302	206
Asset and lease impairments	757	1,165	-	-	-	-	-	-	-
Costs related to amended debt agreements	1,549	-	-	-	-	-	393	10,402	2,368
IPO related costs	-	176	99	-	3	1,551	423	164	1,841
Adjusted EBITDA	71,500	73,615	78,284	82,723	83,758	80,990	86,244	92,761	93,905
Revenue	173,379	177,973	182,102	191,083	195,969	197,263	206,695	224,792	234,543
Net loss margin	-6.3%	-5.9%	-8.5%	-5.6%	-5.5%	-7.9%	-7.0%	-7.1%	-11.8%
Adjusted EBITDA margin	41.2%	41.4%	43.0%	43.3%	42.7%	41.1%	41.7%	41.3%	40.0%

GAAP to Non-GAAP Reconciliations – Quarterly

Net loss	(10,878)	(10,474)	(15,533)	(10,623)	(10,810)	(15,486)	(14,415)	(15,932)	(27,685)
Add: Stock-based compensation expense	1,889	1,920	2,357	2,150	2,148	2,207	2,343	2,528	36,969
Add: Acquisition and integration costs	435	481	717	1,616	278	1,342	711	302	206
Add: Asset and lease impairments	757	1,165	-	-	-	-	-	-	-
Add: Costs related to amended debt agreements	1,549	-	-	-	-	-	393	10,402	2,368
Add: IPO related costs	-	176	99	-	3	1,551	423	164	1,841
Income tax effect of non-GAAP adjustments	(972)	(786)	(666)	(791)	(510)	(1,071)	(813)	(2,813)	(8,691)
Non-GAAP net income/(loss)	(7,220)	(7,518)	(13,026)	(7,648)	(8,891)	(11,457)	(11,358)	(5,349)	5,008
Non-GAAP net loss per share, basic	(0.09)	(0.09)	(0.13)	(0.09)	(0.09)	(0.13)	(0.12)	(0.13)	(0.21)
Non-GAAP net income/(loss) per share, diluted	(0.06)	(0.06)	(0.11)	(0.06)	(0.07)	(0.09)	(0.09)	(0.04)	0.04
Weighted average shares used in computing basic Non-GAAP net income per share	121,697,837	121,655,792	121,671,895	121,672,427	121,676,273	121,673,852	121,679,113	121,675,298	133,527,766
Weighted average shares used in computing diluted Non-GAAP net income per share	121,697,837	121,655,792	121,671,895	121,672,427	121,676,273	121,673,852	121,679,113	121,675,298	137,294,656

Calculations of Key and Other Selected Metrics – Quarterly

Net cash provided by operating activities	35,479	34,823	22,160	16,858	33,593	(10,447)	11,456	10,730	15,450
Interest paid	33,054	38,373	40,829	46,738	47,910	49,037	49,318	40,513	41,751
Purchase of property and equipment and capitalization of internally developed softw	(4,296)	(5,450)	(2,905)	(4,770)	(4,712)	(6,244)	(5,791)	(5,560)	(6,868)
Unlevered free cash flow	64,237	67,746	60,084	58,826	76,791	32,346	54,983	45,683	50,333

Key Business Metrics

	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24
Net Revenue Retention	112.0%	109.0%	109.5%	108.8%	109.7%	109.0%	108.6%	108.8%	107.5%
Customers greater than \$100k	939	963	982	1,007	1,023	1,033	1,046	1,080	1,117
Revenue	173,379	177,973	182,102	191,083	195,969	197,263	206,695	224,792	234,543
Adjusted EBITDA	71,500	73,615	78,284	82,723	83,758	80,990	86,244	92,761	93,905
Unlevered Free Cash flow	64,237	67,746	60,084	58,826	76,791	32,346	54,983	45,683	50,333

