



# AI-Enabled Marketplace Digitizing Manufacturing

Q2 2023 Earnings Presentation | August 9, 2023



# Safe Harbor

This presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation, including statements regarding the Company's future results of operations and financial position, business strategy, ability to maintain existing, and establish new, strategic partnerships or other arrangements with buyers or suppliers on the Company's platform, the potential market size for the Company's platform and other solutions and plans and objectives of management for future operations are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond the Company's control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in the Company's forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Except as required by applicable law, the Company does not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

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This presentation contains non-GAAP financial measures and key metrics relating to the Company's past performance. These non-GAAP financial measures are presented in addition to, and not as a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus its nearest GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of the Company's non-GAAP financial measures as a tool for comparison. The Company has provided a reconciliation of measures to the most directly comparable GAAP measures, which is available in the Appendix.

# Rapid Growth, Digitizing & Transforming Manufacturing

**\$418M**

LTM Revenue

- Q2 2023 increased, +16% YoY
- Q2 2023 Marketplace growth +24% YoY

**\$160M**

LTM Gross Profit

- Q2 2023 Gross Profit, +16% YoY
- Q2 2023 Marketplace Gross Profit +34% YoY

**48K+**

Q2 2023 Active Buyers<sup>1</sup>

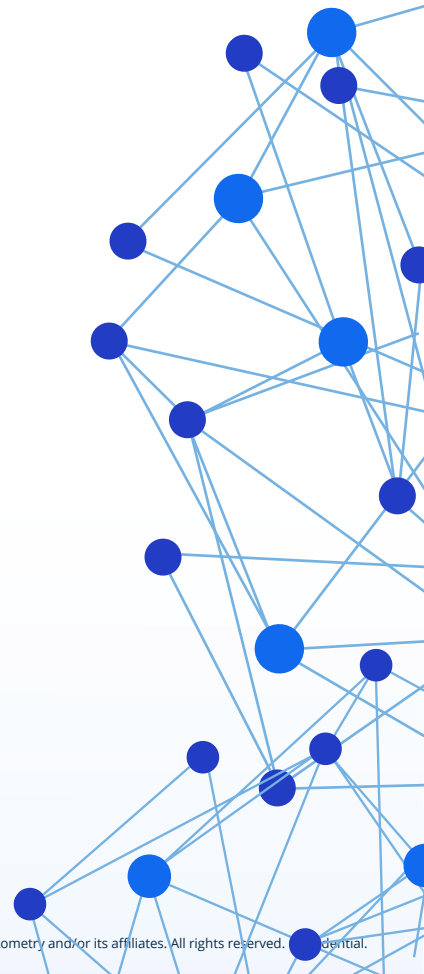
- Large, rapidly growing and diverse buyer base

**7.5K+**

Q2 2023 Active Paying Suppliers<sup>2</sup>

- Leading marketing, analytics, and information solutions for Suppliers

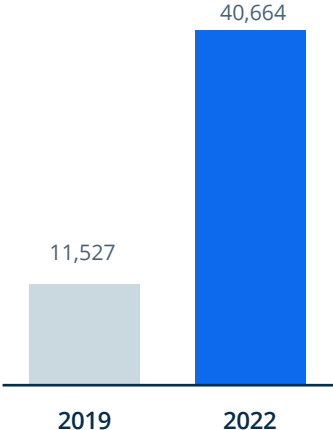
1. Active Buyers defined as the number of Buyers who have made at least one purchase on Xometry's marketplace during the last twelve months.  
2. Active Paying Suppliers defined as individuals or businesses who have purchased one or more of our supplier services, including digital marketing services, data services, financial services or supplies on our platforms during the last twelve months.



# Growth Fueled by Marketplace-Powered AI

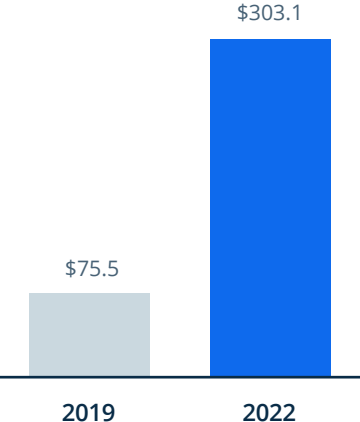
YoY Active Buyers<sup>1</sup>

52% CAGR



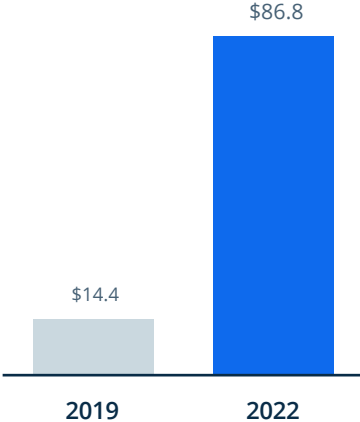
YoY Marketplace Revenue

59% CAGR



YoY Marketplace Gross Profit

82% CAGR



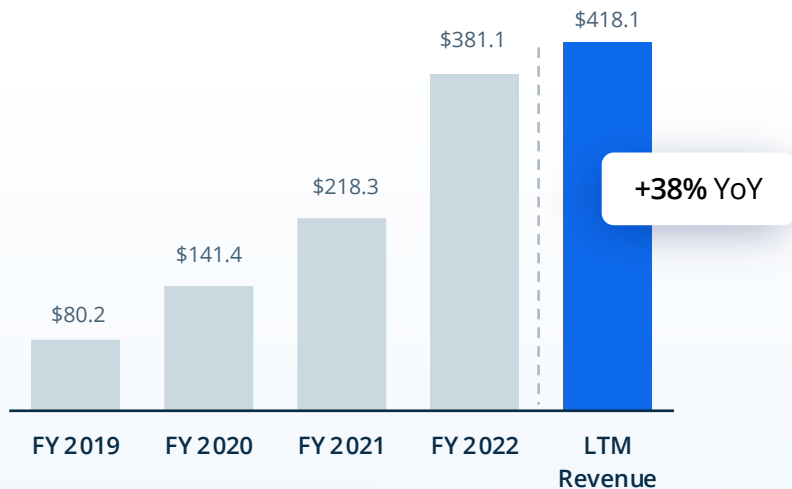
1. We define Active Buyers as the number of Buyers who have made at least one purchase on our marketplace in the twelve months.

# Significant Growth at Scale

\$ in millions

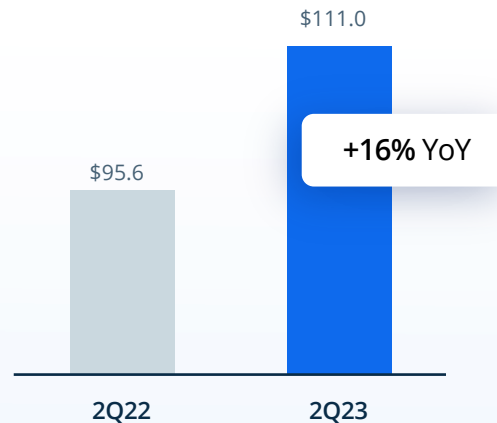
## LTM Revenue

- \$343.3M Marketplace Revenue
- +35% YoY Marketplace Revenue Growth



## \$111.0M Quarterly Revenue and YoY Growth

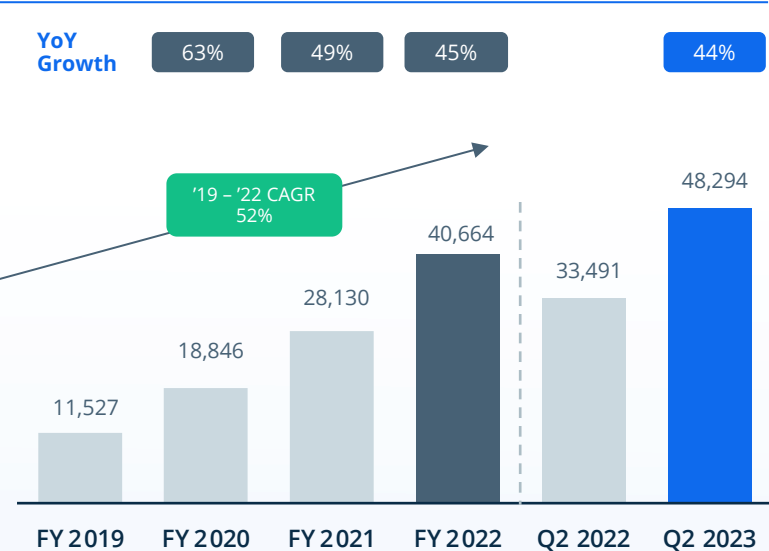
- \$93.5M Marketplace Revenue
- +24% YoY Marketplace Revenue Growth
- \$17.5M Supplier Services Revenue



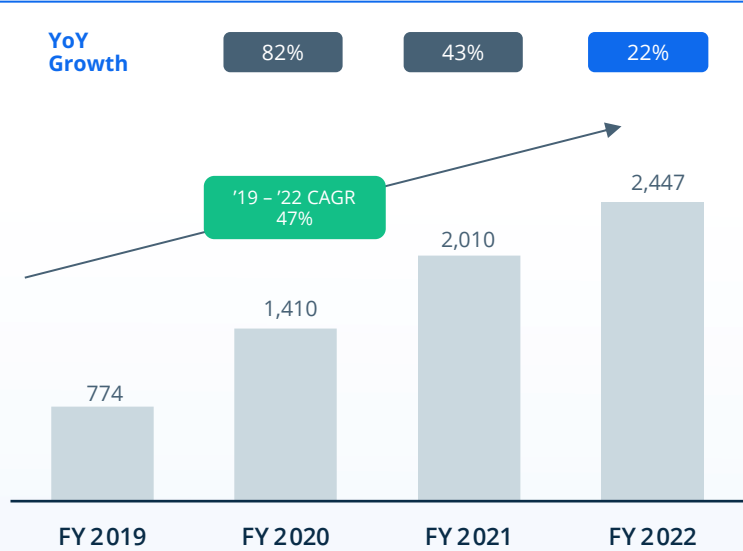
# Large and Growing Marketplace of Buyers and Suppliers

Xometry's growth has been underpinned by efficiently matching supplier capacity with buyer demand

### Active Buyers<sup>1</sup>



### Active Suppliers<sup>2</sup>

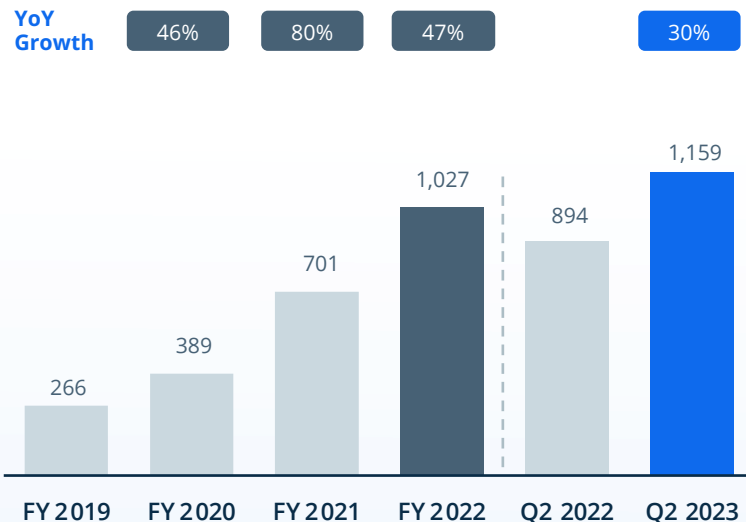


1. Active Buyers defined as the number of Buyers who have made at least one purchase on Xometry's marketplace during the last twelve months.  
2. Active Suppliers defined as the Suppliers that have used Xometry's platform at least once during the last twelve months to manufacture a product or buy tools or supplies.

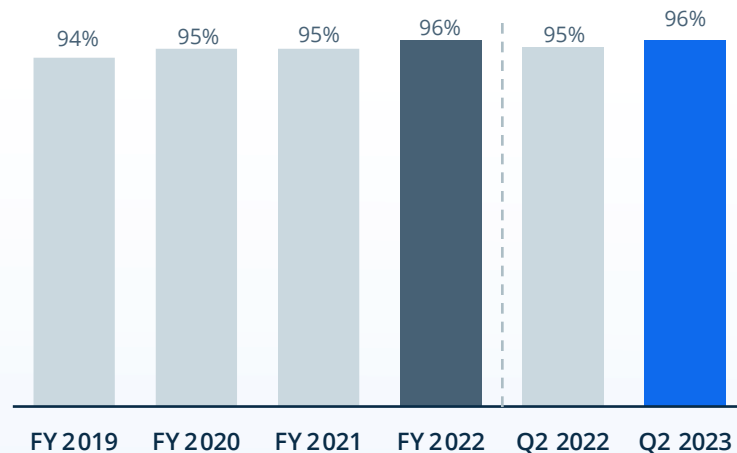
# Large, Sticky Customer Base

- Growth in Accounts with LTM spend of \$50K reflects Xometry successfully embedding itself in customer supply chains
- Reliable land and expand customer dynamics drive Xometry's highly reoccurring revenue from existing customers

Accounts with LTM Spend of \$50K or More<sup>1</sup>



Revenue from Existing Xometry Accounts<sup>2</sup>

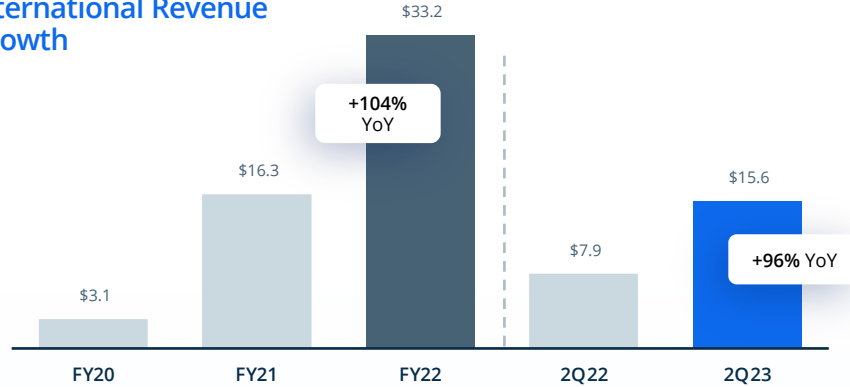


1. Accounts with Last Twelve-Month, or LTM, Spend of at Least \$50,000 defined as an account that has spent at least \$50,000 on Xometry's marketplace during the last twelve months.

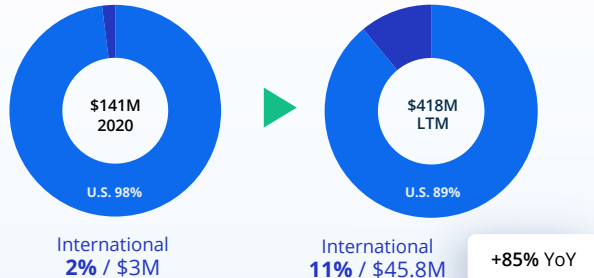
2. Existing Accounts defined as an account where at least one buyer has made a purchase on Xometry's marketplace.

# Rapidly Growing Global Marketplace

## International Revenue Growth



## International Revenue Split by Geographic Segment



## Expanding Global Footprint and International Revenue





# Increasing Value from Existing Marketplace Accounts<sup>1</sup>

Revenue \$ in millions for global accounts

New Account Cohorts Through 2020<sup>2</sup>

New Accounts	Year 1	Year 2	Year 3	Year 4	Year 5	2020 Index <sup>3</sup>
2016	\$3.3M	\$5.4M	\$7.6M	\$13.7M	\$21.1M	6.4X
2017	\$5.6M	\$8.8M	\$11.6M	\$16.1M		2.9X
2018	\$10.2M	\$18.7M	\$15.6M			1.5X
2019	\$14.8M	\$19.4M				1.3X

New Account Cohorts Through 2022

New Accounts	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	2022 Index <sup>3</sup>
2016	\$3.3M	\$5.4M	\$7.6M	\$13.7M	\$21.1M	\$30.1M	\$35.6M	10.7X
2017	\$5.6M	\$8.8M	\$11.6M	\$16.1M	\$26.5M	\$39.7M		7.1X
2018	\$10.2M	\$18.7M	\$15.6M	\$21.4M	\$26.6M			2.6X
2019	\$14.8M	\$19.4M	\$26.0M	\$32.7M				2.2X
2020 <sup>4</sup>	\$18.5M	\$32.6M	\$35.7M					1.9X
2021	\$31.2M	\$47.9M						1.5X

1. The Company defines an "account" as an individual entity, such as a sole proprietor with a single buyer or corporate entities with multiple buyers, having purchased at least one part on our marketplace.

2. Historical numbers updated for Account hierarchy changes over time.

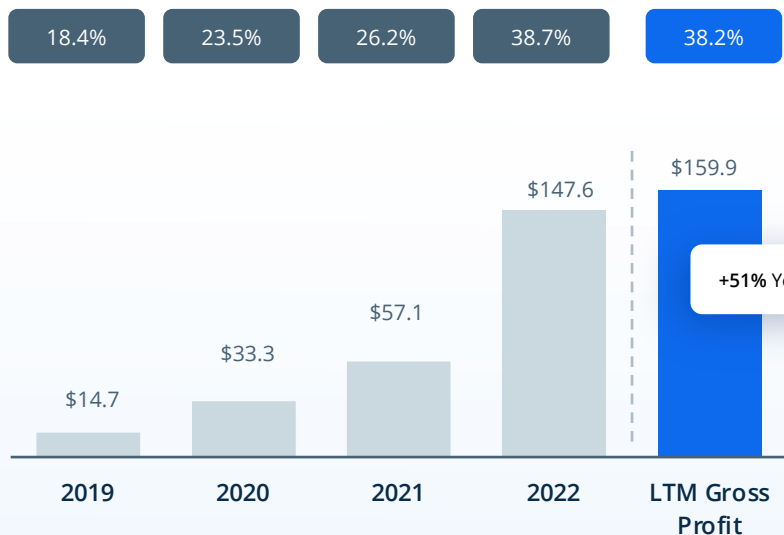
3. Revenue by Annual Account Cohort indexed to cohort's year 1

4. Excludes ~\$16M of sales of masks by one customer in year 1 and ~\$4M in year 2

# Strong Gross Profit Growth

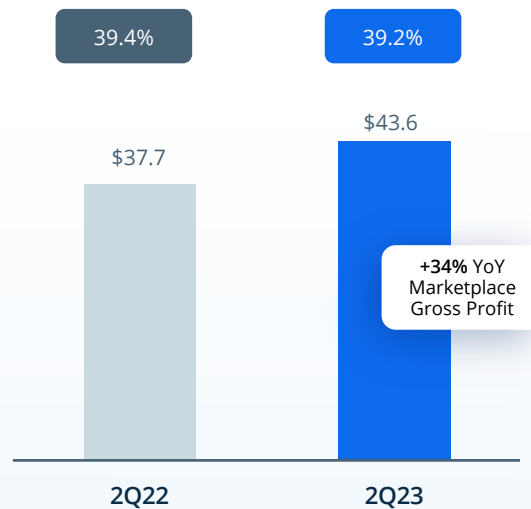
\$ in millions

## Annual and LTM Gross Profit and Margin



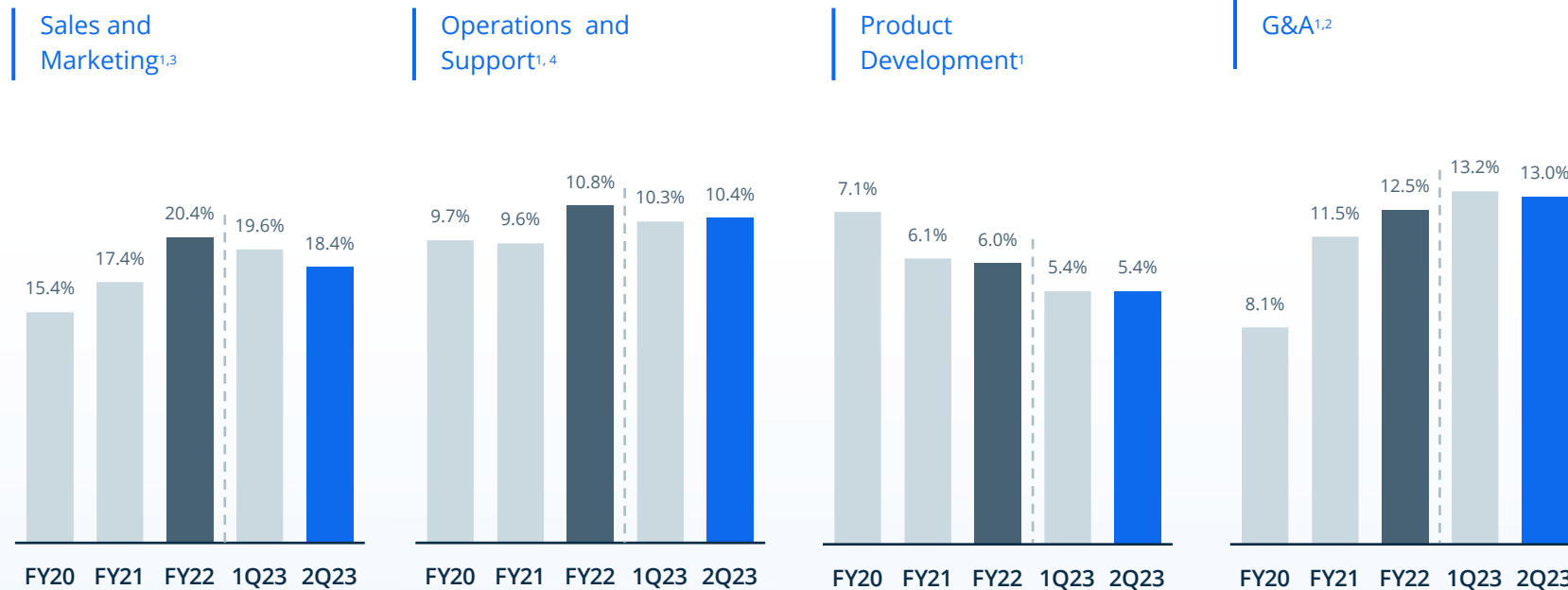
## Quarterly Gross Profit and Margin

- 31.7% Marketplace Gross Margin
- 79.8% Supplier Services Gross Margin



# Non-GAAP Operating Expenses, Improving Leverage

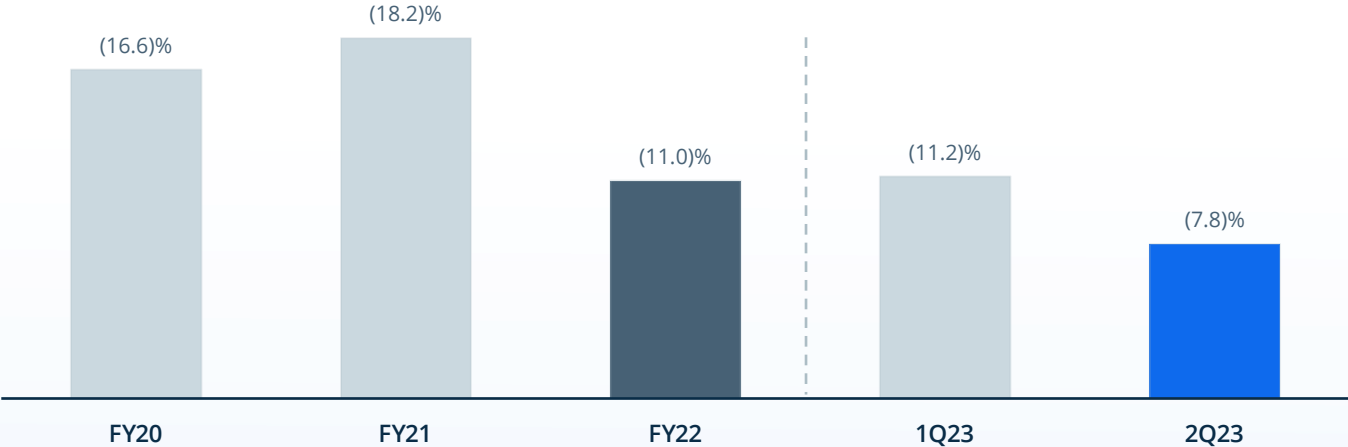
% of Revenue



1. Excludes stock-based compensation, depreciation, amortization, and restructure charges.  
 2. Excludes charitable contribution, amortization of in-place lease asset, acquisition and other adjustments, and lease abandonments.  
 3. Excludes one-time, non-cash adjustment related to purchase accounting from the Thomas acquisition.  
 4. Excludes costs to exit the supplies business.

# Improving Operating Leverage

Adj. EBITDA<sup>1</sup> and Margin



1) We define Adjusted EBITDA as net loss, adjusted for interest expense, interest and dividend income and other expenses, income tax expense, and certain other non-cash or non-recurring items impacting net loss from time to time, principally comprised of depreciation and amortization, amortization of lease intangible, stock-based compensation, lease abandonment, charitable contributions of common stock, income from unconsolidated joint venture, impairment of assets, restructuring charges, costs to exit the supplies business, and acquisition and other adjustments not reflective of the Company's ongoing business, such as adjustments related to purchase accounting, the revaluation of contingent consideration and transaction costs.

# Path to Adjusted EBITDA Profitability

\$ in millions

	Q4 22	Q1 23	Q2 23	2H of 2023 Focus
<b>Revenue</b>	\$98.2	\$105.3	<b>\$111.0</b>	<ul style="list-style-type: none"> <li>Higher \$ growth in International revenue in 2H vs 1H</li> <li>Strong Active Buyer growth</li> <li>Increasing Active Paying Suppliers as a result of investment in ThomasNet platform</li> </ul>
<b>Gross Profit</b> <ul style="list-style-type: none"> <li>Marketplace GM %</li> <li>Supplier Services GM %</li> </ul>	<b>\$36.0</b> <ul style="list-style-type: none"> <li>27.1%</li> <li>76.3%</li> </ul>	<b>\$39.4</b> <ul style="list-style-type: none"> <li>28.8%</li> <li>77.4%</li> </ul>	<b>\$43.6</b> <ul style="list-style-type: none"> <li>31.7%</li> <li>79.8%</li> </ul>	<ul style="list-style-type: none"> <li>Marketplace gross margin expansion driven by continual improvement in AI price prediction accuracy and growing Active Supplier network</li> <li>Growing Supplier Services profitability with exit from the sale of tools and materials</li> </ul>
<b>Adjusted EBITDA</b>	(\$14.2)	(\$11.8)	<b>(\$8.7)</b>	<p><b>Reduction in Costs and Increases in Operating Expense Efficiency</b></p> <ul style="list-style-type: none"> <li>Reductions in force of 6% and 4% in January and May, respectively</li> <li>Consolidation of offices in May 2023</li> <li>Exit from unprofitable business of selling materials and tools in May 2023</li> <li>Increasing S&amp;M efficiency</li> <li>Fixed cost leverage over Ops &amp; Support, Product Development, and G&amp;A costs</li> </ul>
<b>Incremental Adjusted EBITDA Margin %<sup>1</sup></b>		35%	<b>55%</b>	

# Guidance

\$ in millions

	Q3 2023		FY 2023	
	Low	High	Low	High
Revenue	\$119	\$121	\$464	\$474
Adjusted EBITDA	\$(6.5)	\$(5.5)	\$(27.0)	\$(25.0)

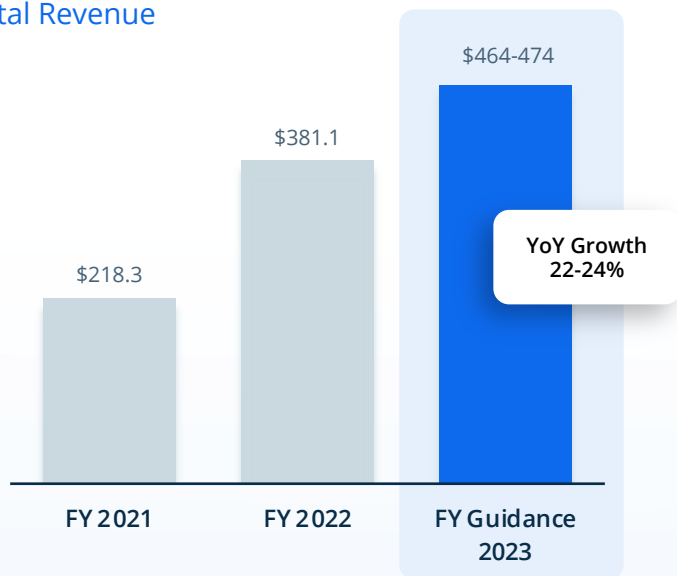
**Note:** Xometry's third quarter and full year 2023 guidance reflects the impact of exiting the supplies business in the U.S. lowering revenue by approximately \$2.0 million and \$6.0 million, respectively.

Note: Reconciliation of Adjusted EBITDA on a forward-looking basis to net loss, the most directly comparable GAAP measure, is not available without unreasonable efforts due to the high variability and complexity and low visibility with respect to the charges excluded from this non-GAAP measure; in particular, the effects of stock-based compensation expense specific to equity compensation awards that are directly impacted by unpredictable fluctuations in Xometry's stock price. Xometry expects the variability of the above charges to have a significant, and potentially unpredictable, impact on its future GAAP financial results.

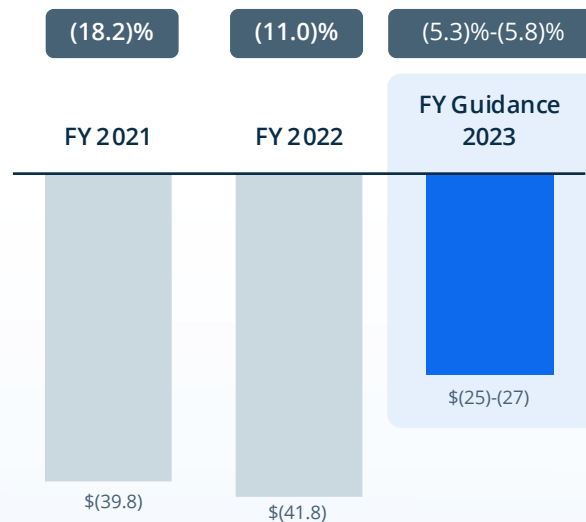
# Xometry Financial Guidance

\$ in millions

## Total Revenue

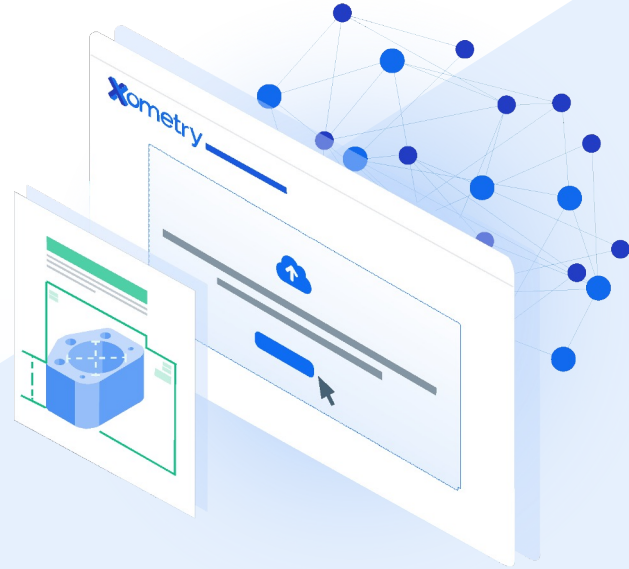


## Adjusted EBITDA and Margin<sup>1</sup>



<sup>1</sup> We define Adjusted EBITDA as net loss, adjusted for interest expense, interest and dividend income and other expenses, income tax expense, and certain other non-cash or non-recurring items impacting net loss from time to time, principally comprised of depreciation and amortization, amortization of lease intangible, stock-based compensation, lease abandonment, charitable contributions of common stock, income from unconsolidated joint venture, impairment of assets, restructuring charges, costs to exit the supplies business, and acquisition and other adjustments not reflective of the Company's ongoing business, such as adjustments related to purchase accounting, the revaluation of contingent consideration and transaction costs.

# Xometry Overview





# Manufacturing is a Massive, Highly Inefficient Market

## Buyer Pain Points



Highly fragmented, regionalized base of manufacturers; 75% of American manufacturers have fewer than 20 employees



Chaos of manually managing quotes from multiple vendors; time-consuming and difficult to efficiently find the best price and lead time



Urgent need for resilient and localized supply chains



Lack of suppliers focused on ESG concerns, from reducing emissions to improving supplier diversity

## Supplier Pain Points



Geographic isolation and limited access to customers



Reliance upon antiquated business development practices



Physical and capital resource constraints

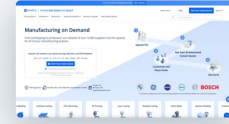


Particularly sensitive to payment delays

# Xometry's AI-Enabled Marketplace Digitizes Manufacturing

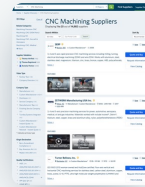
## Xometry Marketplace

AI-powered platform  
for Buyers to access  
custom manufacturing



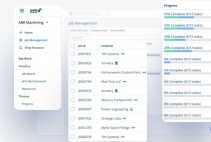
## ThomasNet

Marketing and growth  
solutions for Suppliers



## Workcenter

Business and workflow  
management platform  
for Suppliers



# The Marketplace for Custom Manufacturing



Travel



Retail



Payments



Transportation



Manufacturing

# Artificial Intelligence is at the Heart of Xometry's Platform

## 3D Geometry and Feature Recognition

enhancing pricing accuracy and identifying issues



**Instant**  
pricing and lead time quotes for buyers and suppliers in seconds



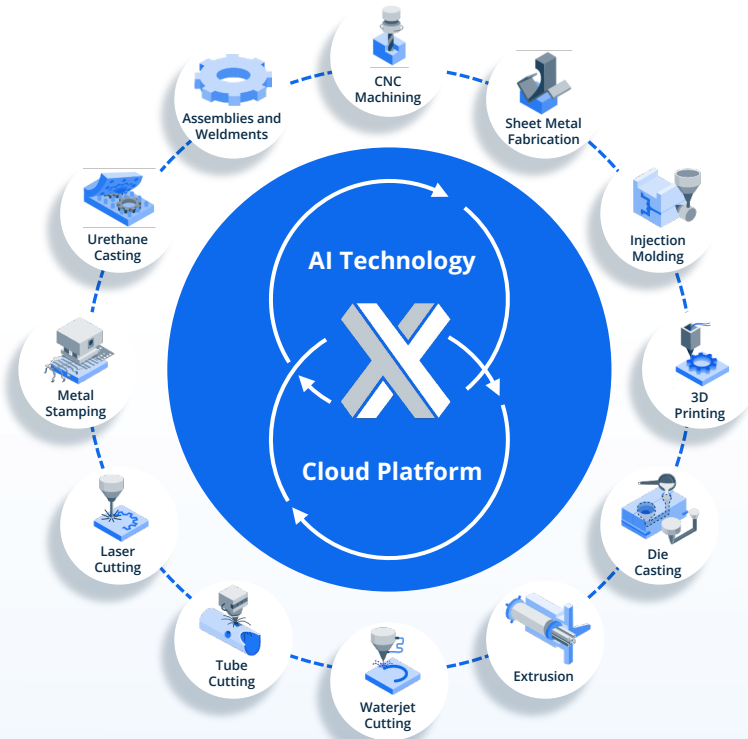
**Matching**  
of buyers and suppliers based on order features and supplier scoring. Intelligent cross-selling of supplier services



**Deep Learning**  
predicting longevity, frequency and lifetime value for buyers and suppliers



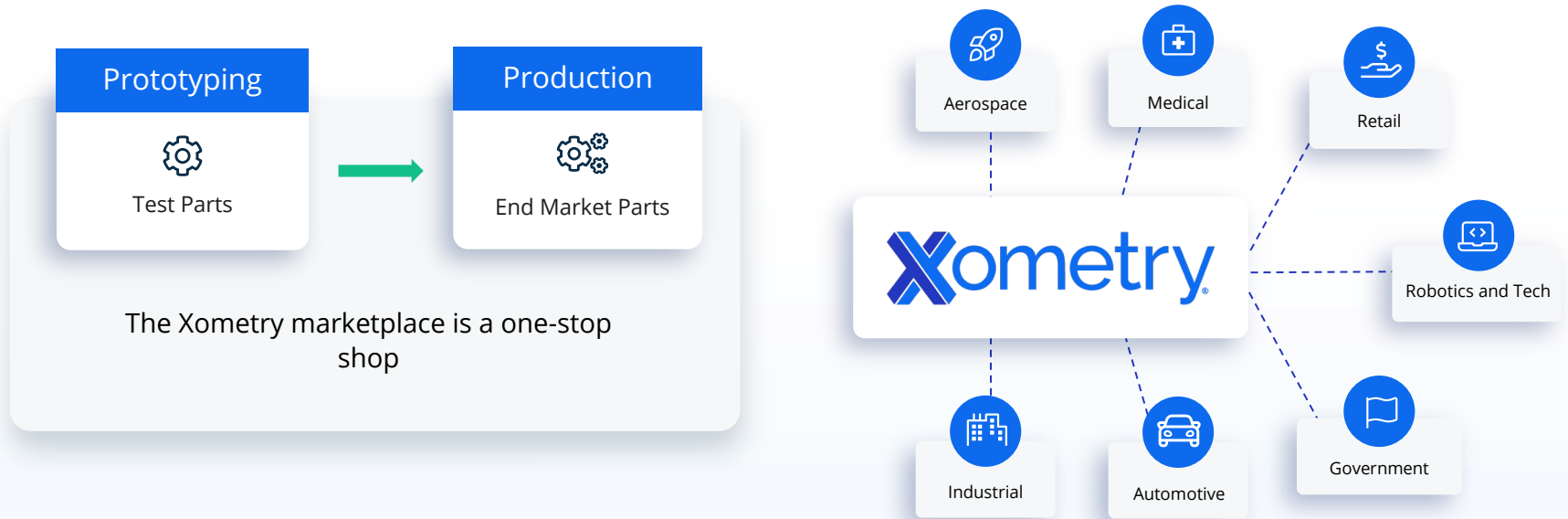
# AI-Enabled Extensible Platform



- **Uniting AI / ML technology on a cloud-based marketplace** that provides buyers access to thousands of vetted suppliers worldwide
- **Offering dozens of core manufacturing capabilities** across Additive Manufacturing, Plastic Part Production, Sheet and Tube Fabrication, Metal and Sheet Part Production, CNC Machining and Value-Added Services
- Ability to leverage **hundreds of thousands of combinations** of finishes, raw materials and colors

# Extensible Platform Providing One-Stop Shop

Xometry's marketplace supports major industries and manufacturing processes across North America, Europe, and Asia



# Extensible Marketplace

Xometry's marketplace **supports production** across many industries and manufacturing processes

Customer Industry	Process	Description
Agriculture	Multi-technology and assembly	Full electro-mechanical robotic assemblies
Aerospace and Defense	CNC	Landing gear components
Medical Devices	Injection molding and assembly	Hospital-use device to assist in medical procedures
Retail	Injection molding	Shopping carts
Electric Vehicles	Injection molding	Seat components
Oil and Gas	Die casting	Gas meter components
Automotive	Metal stamping	Electronic control system enclosures

# Growing Customer Share of Wallet

From prototype to production

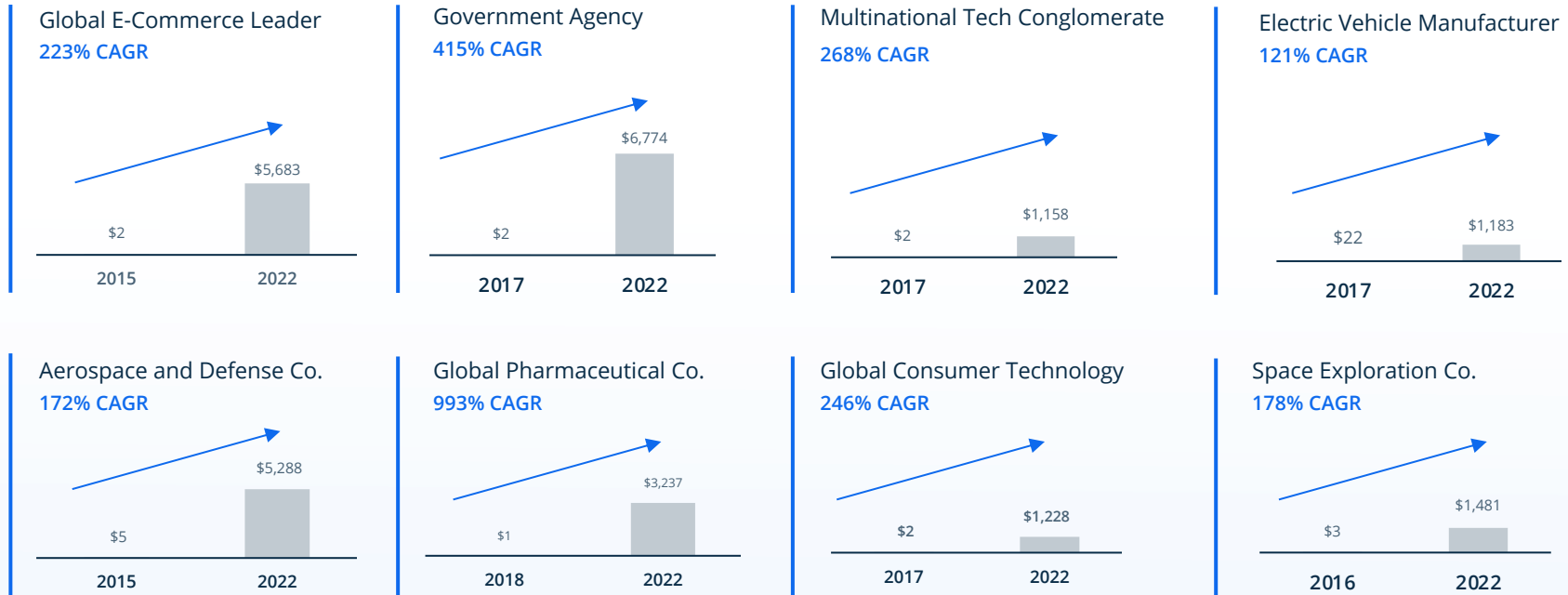


As we leverage **500K Suppliers on ThomasNet**, we will meet even more of our customers' needs and become that one-stop shop



# Realizing an Effective Land and Expand Strategy

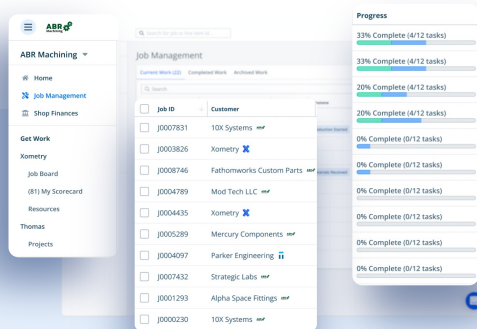
Annual spend (\$ in thousands)



# Platforms that Enable Suppliers to Grow and Manage Their Business

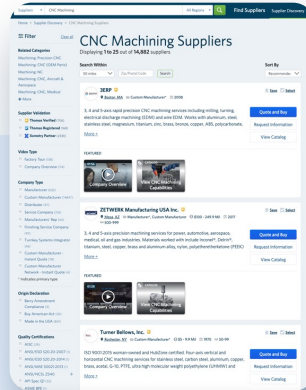
## Operations

**Workcenter** is a cloud-based platform that enables Suppliers to source work and manage operations



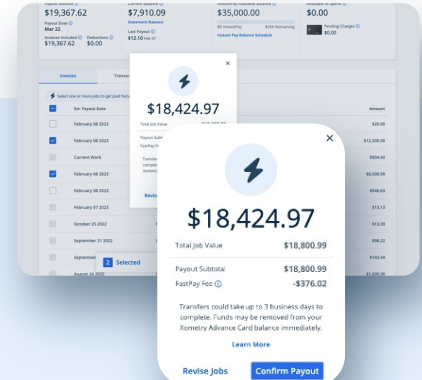
## Marketing

**ThomasNet** subscription-based advertising and marketing services, including SEO and website development

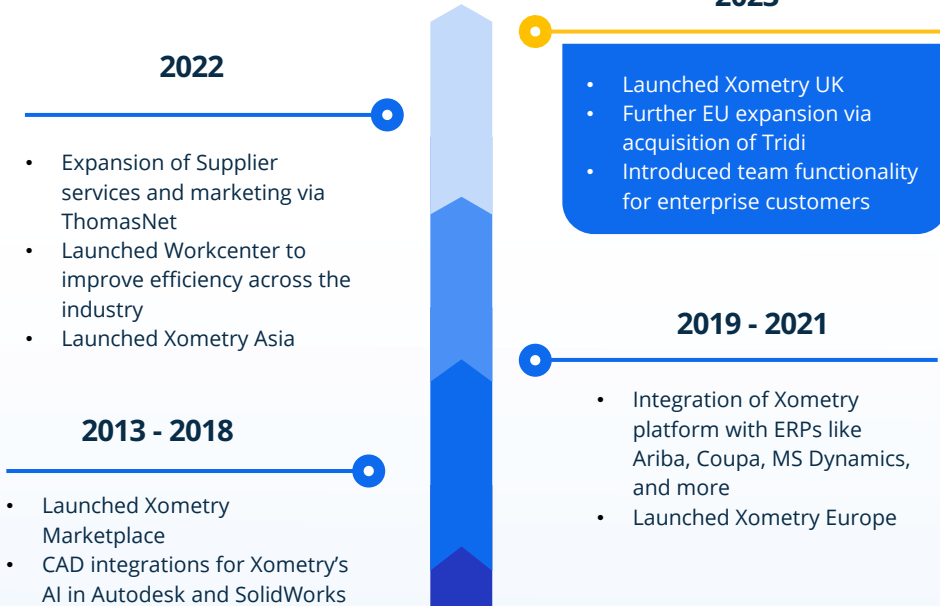


## Financial

Financial solutions, including **Advanced Card** and **FastPay**, enabling Suppliers to access and manage cash flow



# Significant Opportunities for Long-Term Growth



## Strategy for Growth



Expand extensible marketplace with XOM AI



Attract new Buyers and expand enterprise offerings



Rapid International expansion



Enhance Supplier solutions



Pursue strategic acquisitions

# Appendix



# Adjusted EBITDA Reconciliation

\$ in thousands

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
<b>Adjusted EBITDA:</b>				
Net loss	\$ (26,559)	\$ (16,549)	\$ (44,902)	\$ (36,544)
Add (deduct):				
Interest expense, interest and dividend income and other expenses	(1,190)	1,217	(2,704)	2,852
Depreciation and amortization <sup>(1)</sup>	2,895	2,008	5,461	3,807
Amortization of lease intangible	257	333	590	666
(Benefit) provision for income taxes	(67)	—	69	(559)
Stock-based compensation <sup>(2)</sup>	5,798	5,479	10,492	8,935
Lease abandonment <sup>(3)</sup>	8,706	—	8,706	—
Acquisition and other <sup>(4)</sup>	196	(1,923)	226	(1,284)
Charitable contribution of common stock	—	1,285	370	1,285
Income from unconsolidated joint venture	(237)	(269)	(303)	(303)
Impairment of assets	219	119	246	119
Restructuring charge <sup>(5)</sup>	738	—	738	—
Costs to exit the supplies business	586	—	586	—
<b>Adjusted EBITDA</b>	<b>\$ (8,658)</b>	<b>\$ (8,300)</b>	<b>\$ (20,425)</b>	<b>\$ (21,026)</b>

- (1) Represents depreciation expense of the Company's long-lived tangible assets and amortization expense of its finite-lived intangible assets, as included in the Company's GAAP results of operations.
- (2) Represents the non-cash expense related to stock-based awards granted to employees, as included in the Company's GAAP results of operations.
- (3) Amount is recorded in general and administrative.
- (4) Includes adjustments related to purchase accounting, the revaluation of contingent consideration and transaction costs.
- (5) Costs associated with the May 2023 reduction in workforce.

# Reconciliation of Non-GAAP Operating Expenses – Sales and Marketing

\$ in thousands

	Sales and Marketing				
	FY 2020	FY 2021	FY 2022	Q1 2023	Q2 2023
Revenue	\$ 141,406	\$ 218,336	\$ 381,053	\$ 105,326	\$ 111,008
<b>GAAP Expense - Sales and Marketing</b>	\$ 22,567	\$ 39,422	\$ 83,222	\$ 22,439	\$ 22,666
Add (deduct):					
Depreciation and amortization <sup>(1)</sup>	(665)	(300)	(3,102)	(791)	(793)
Stock-based compensation <sup>(2)</sup>	(156)	(1,223)	(3,875)	(1,052)	(1,185)
Acquisition and other <sup>(3)</sup>	—	—	1,932	—	—
Restructuring charge <sup>(4)</sup>	—	—	(506)	—	(224)
<b>Non-GAAP Sales and Marketing Expense</b>	\$ 21,746	\$ 37,899	\$ 77,671	\$ 20,596	\$ 20,464
Percentage of revenue	15.4%	17.4%	20.4%	19.6%	18.4%

- (1) Represents depreciation expense of the Company's long-lived tangible assets and amortization expense of its finite-lived intangible assets, as included in the Company's GAAP results of operations.
- (2) Represents the non-cash expense related to stock-based awards granted to employees, as included in the Company's GAAP results of operations.
- (3) Includes adjustments related to purchase accounting, the revaluation of contingent consideration and transaction costs.
- (4) Costs associated with the May 2023 reduction in workforce.

# Reconciliation of Non-GAAP Operating Expenses – Operations and Support

\$ in thousands

	Operations and Support				
	FY 2020	FY 2021	FY 2022	Q1 2023	Q2 2023
Revenue	\$ 141,406	\$ 218,336	\$ 381,053	\$ 105,326	\$ 111,008
<b>GAAP Expense - Operations and Support</b>	\$ 14,111	\$ 23,683	\$ 48,572	\$ 12,608	\$ 14,220
Add (deduct):					
Depreciation and amortization <sup>(1)</sup>	(196)	(155)	(57)	(12)	(78)
Stock-based compensation <sup>(2)</sup>	(259)	(2,659)	(6,886)	(1,697)	(2,038)
Restructuring charge <sup>(3)</sup>	—	—	(432)	—	(230)
Costs to exit the supplies business	—	—	—	—	(380)
<b>Non-GAAP Operations and Support Expense</b>	\$ 13,656	\$ 20,869	\$ 41,197	\$ 10,899	\$ 11,494
Percentage of revenue	9.7%	9.6%	10.8%	10.3%	10.4%

(1) Represents depreciation expense of the Company's long-lived tangible assets and amortization expense of its finite-lived intangible assets, as included in the Company's GAAP results of operations.

(2) Represents the non-cash expense related to stock-based awards granted to employees, as included in the Company's GAAP results of operations.

(3) Costs associated with the May 2023 reduction in workforce.

# Reconciliation of Non-GAAP Operating Expenses – Product Development

\$ in thousands

	Product Development				
	FY 2020	FY 2021	FY 2022	Q1 2023	Q2 2023
Revenue	\$ 141,406	\$ 218,336	\$ 381,053	\$ 105,326	\$ 111,008
<b>GAAP Expense - Product Development</b>	\$ 12,186	\$ 17,780	\$ 31,013	\$ 8,125	\$ 8,922
Add (deduct):					
Depreciation and amortization <sup>(1)</sup>	(1,720)	(2,821)	(3,483)	(1,311)	(1,393)
Stock-based compensation <sup>(2)</sup>	(375)	(1,744)	(4,300)	(1,076)	(1,390)
Restructuring charge <sup>(3)</sup>	—	—	(458)	—	(117)
<b>Non-GAAP Product Development Expense</b>	\$ 10,091	\$ 13,215	\$ 22,772	\$ 5,738	\$ 6,022
Percentage of revenue	7.1%	6.1%	6.0%	5.4%	5.4%

(1) Represents depreciation expense of the Company's long-lived tangible assets and amortization expense of its finite-lived intangible assets, as included in the Company's GAAP results of operations.

(2) Represents the non-cash expense related to stock-based awards granted to employees, as included in the Company's GAAP results of operations.

(3) Costs associated with the May 2023 reduction in workforce.



# Reconciliation of Non-GAAP Operating Expenses – General and Administrative

\$ in thousands

	General and Administrative				
	FY 2020	FY 2021	FY 2022	Q1 2023	Q2 2023
Revenue	\$ 141,406	\$ 218,336	\$ 381,053	\$ 105,326	\$ 111,008
<b>GAAP Expense - General and Administrative</b>	\$ 12,046	\$ 34,942	\$ 57,992	\$ 15,957	\$ 25,582
Add (deduct):					
Depreciation and amortization <sup>(1)</sup>	(309)	(216)	(1,095)	(408)	(593)
Amortization of lease intangible	—	—	(1,332)	(333)	(257)
Stock-based compensation <sup>(2)</sup>	(216)	(1,769)	(4,111)	(869)	(1,185)
Lease abandonment <sup>(3)</sup>	—	—	—	—	(8,706)
Acquisition and other <sup>(4)</sup>	—	(5,696)	(1,256)	(30)	(196)
Charitable contribution of common stock	—	(2,242)	(2,272)	(370)	—
Restructuring charge <sup>(5)</sup>	—	—	(153)	—	(167)
<b>Non-GAAP General and Administrative Expense</b>	\$ 11,521	\$ 25,019	\$ 47,773	\$ 13,947	\$ 14,478
Percentage of revenue	8.1%	11.5%	12.5%	13.2%	13.0%

- (1) Represents depreciation expense of the Company's long-lived tangible assets and amortization expense of its finite-lived intangible assets, as included in the Company's GAAP results of operations.
- (2) Represents the non-cash expense related to stock-based awards granted to employees, as included in the Company's GAAP results of operations.
- (3) Amount is recorded in general and administrative.
- (4) Includes adjustments related to purchase accounting, the revaluation of contingent consideration and transaction costs.
- (5) Costs associated with the May 2023 reduction in workforce.

# Reconciliation of Non-GAAP Cost of Revenue

\$ in thousands

	Cost of Revenue				
	FY 2020	FY 2021	FY 2022	Q1 2023	Q2 2023
Revenue	\$ 141,406	\$ 218,336	\$ 381,053	\$ 105,326	\$ 111,008
<b>Cost of Revenue</b>	\$ 108,120	\$ 161,195	\$ 233,487	\$ 65,957	\$ 67,452
Add (deduct):					
Depreciation and amortization <sup>(1)</sup>	(230)	(104)	(82)	(44)	(38)
Costs to exit the supplies business	—	—	—	—	(206)
<b>Non-GAAP Cost of Revenue</b>	<b>\$ 107,890</b>	<b>\$ 161,091</b>	<b>\$ 233,405</b>	<b>\$ 65,913</b>	<b>\$ 67,208</b>

- (1) Represents depreciation expense of the Company's long-lived tangible assets and amortization expense of its finite-lived intangible assets, as included in the Company's GAAP results of operations.

# Adjusted EBITDA Reconciliation

\$ in thousands

	FY 2020	FY 2021	FY 2022	Q4 2022	Q1 2023	Q2 2023
Revenue	\$ 141,406	\$ 218,336	\$ 381,053	\$ 98,196	\$ 105,326	\$ 111,008
<b>Adjusted EBITDA:</b>						
Net loss	\$ (31,085)	\$ (61,381)	\$ (76,009)	\$ (24,424)	\$ (18,343)	\$ (26,559)
Add (deduct):						
Interest expense, interest and dividend income and other expenses	1,869	2,736	2,486	(505)	(1,514)	(1,190)
Depreciation and amortization <sup>(1)</sup>	3,120	3,596	7,819	2,103	2,566	2,895
Amortization of lease intangible	—	—	1,332	333	333	257
Provision (benefit) for income taxes	—	—	36	595	136	(67)
Stock-based compensation <sup>(2)</sup>	1,006	7,395	19,172	5,124	4,694	5,798
Lease abandonment <sup>(3)</sup>	—	—	—	—	—	8,706
Acquisition and other <sup>(4)</sup>	—	5,696	(676)	566	30	196
Charitable contribution of common stock	—	2,242	2,272	—	370	—
(Income) loss from unconsolidated joint venture	—	(41)	(570)	30	(66)	(237)
Impairment of assets	1,592	—	824	380	27	219
Restructuring charge <sup>(5)</sup>	—	—	1,549	1,549	—	738
Costs to exit the supplies business	—	—	—	—	—	586
<b>Adjusted EBITDA</b>	<b>\$ (23,498)</b>	<b>\$ (39,757)</b>	<b>\$ (41,765)</b>	<b>\$ (14,249)</b>	<b>\$ (11,767)</b>	<b>\$ (8,658)</b>
Percentage of revenue	-16.6%	-18.2%	-11.0%	-14.5%	-11.2%	-7.8%

- (1) Represents depreciation expense of the Company's long-lived tangible assets and amortization expense of its finite-lived intangible assets, as included in the Company's GAAP results of operations.
- (2) Represents the non-cash expense related to stock-based awards granted to employees, as included in the Company's GAAP results of operations.
- (3) Amount is recorded in general and administrative.
- (4) Includes adjustments related to purchase accounting, the revaluation of contingent consideration and transaction costs.
- (5) Costs associated with the May 2023 reduction in workforce.