



ENVESTNET

# 4Q 2020 Earnings

Supplemental Presentation

February 25, 2021

# Safe Harbor Disclosure

This presentation contains forward-looking statements. These forward-looking statements include, in particular, statements about our plans, strategies and prospects. These statements are based on our current expectations and projections about future events. The words “may,” “will,” “should,” “could,” “expect,” “scheduled,” “plan,” “seek,” “intend,” “anticipate,” “believe,” “estimate,” “aim,” “potential” or “continue” or the negative of those terms or other similar expressions are intended to identify forward-looking statements and information. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. These forward-looking statements are based on assumptions and estimates by our management that, although we believe to be reasonable, are inherently uncertain and subject to risks and uncertainties that could cause actual results to differ from historical results or those anticipated or predicted by our forward-looking statements. These risks and uncertainties include those described in our filings with the SEC. In light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this presentation may not in fact occur.

We undertake no obligation to update or revise any forward-looking statement after the date of this presentation as a result of new information, future events or otherwise, except as required by law.

We qualify all of our forward-looking statements by these cautionary statements.

# Non-GAAP Disclosure Statement

This presentation contains certain non-GAAP financial measures, including “adjusted revenue”, “adjusted EBITDA”, “adjusted net income” and “adjusted net income per share”.

- “Adjusted revenues” excludes the effect of purchase accounting on the fair value of acquired deferred revenue. Under GAAP, we record at fair value the acquired deferred revenue for contracts in effect at the time the entities were acquired. Consequently, revenue related to acquired entities for periods subsequent to the acquisition does not reflect the full amount of revenue that would have been recorded by these entities had they remained stand-alone entities. Adjusted revenues has limitations as a financial measure, should be considered as supplemental in nature and are not meant as a substitute for revenues prepared in accordance with GAAP.
- “Adjusted EBITDA” represents net income (loss) before deferred revenue fair value adjustment, interest income, interest expense, accretion on contingent consideration and purchase liability, income tax provision (benefit), depreciation and amortization, non-cash compensation expense, restructuring charges and transaction costs, severance, fair market value adjustment on contingent consideration liability, litigation and regulatory related expenses, foreign currency, non-income tax expense adjustment, non-recurring gains, loss allocation from equity method investments and (income) loss attributable to non-controlling interest.
- “Adjusted net income” represents net income before deferred revenue fair value adjustment, accretion on contingent consideration and purchase liability, non-cash interest expense, non-cash compensation expense, restructuring charges and transaction costs, severance, fair market value adjustment on contingent consideration liability, amortization of acquired intangibles and fair value adjustment to property and equipment, net, litigation and regulatory related expenses, foreign currency, non-income tax expense adjustment, non-recurring gains, loss allocation from equity method investments and (income) loss attributable to non-controlling interest. Reconciling items are presented gross of tax, and a normalized tax rate is applied to the total of all reconciling items to arrive at adjusted net income. The normalized tax rate is based solely on the estimated blended statutory income tax rates in the jurisdictions in which we operate. We monitor the normalized tax rate based on events or trends that could materially impact the rate, including tax legislation changes and changes in the geographic mix of our operations.
- “Adjusted net income per diluted share” represents adjusted net income divided by the diluted number of weighted-average shares outstanding.

This information is not calculated in accordance with GAAP and may be calculated differently than similar non-GAAP information for other companies. Quantitative reconciliations of our non-GAAP financial information to the most directly comparable GAAP information appear in the appendix of this presentation. Reconciliations are not provided for guidance on such measures as the Company is unable to predict the amounts to be adjusted, such as the GAAP tax provision. The Company’s Non-GAAP Financial Measures should not be viewed as a substitute for revenues, net income (loss) or net income (loss) per share determined in accordance with GAAP.

# Key Messages for Today

Reporting strong financial results and executing on our strategy in a challenging year



Accelerating investment in Financial Wellness ecosystem to capitalize on massive opportunity



Delivering on the promise of The Intelligent Financial Life™

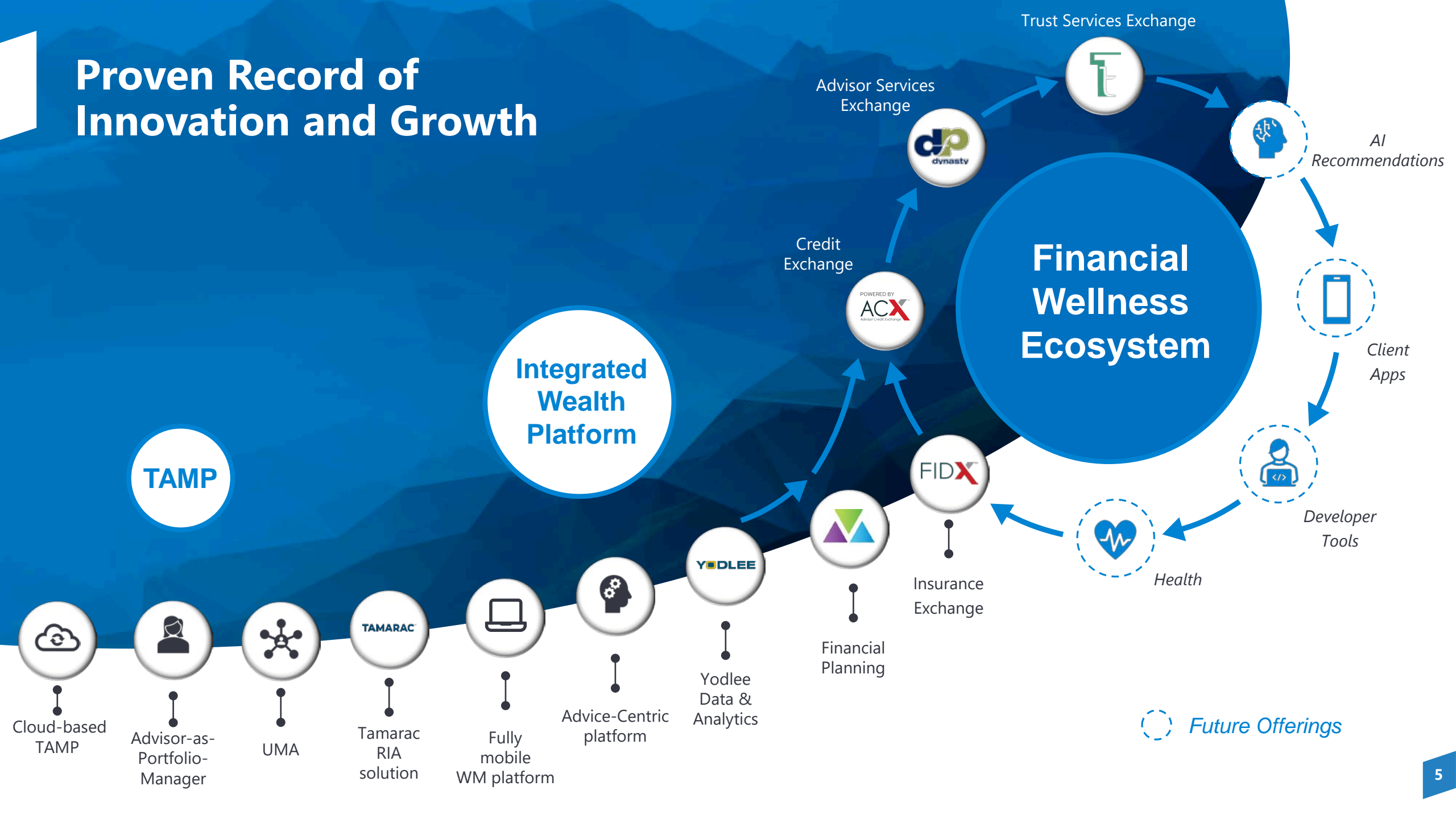


Positioning Envestnet for faster revenue growth over the long term





# Proven Record of Innovation and Growth



# Market and Industry Leading Footprint



**+\$4.5 trillion**  
in assets



**+13 million**  
investor accounts



**+106,000**  
advisors



**+17,000**  
data sources



**+470 million**  
linked consumer accounts



**+35 million**  
Users\*\*



**+600**  
FinTech Companies



**17 of 20**  
of the largest  
U.S. Banks



**47 of 50**  
of the largest  
wealth management and  
brokerage firms

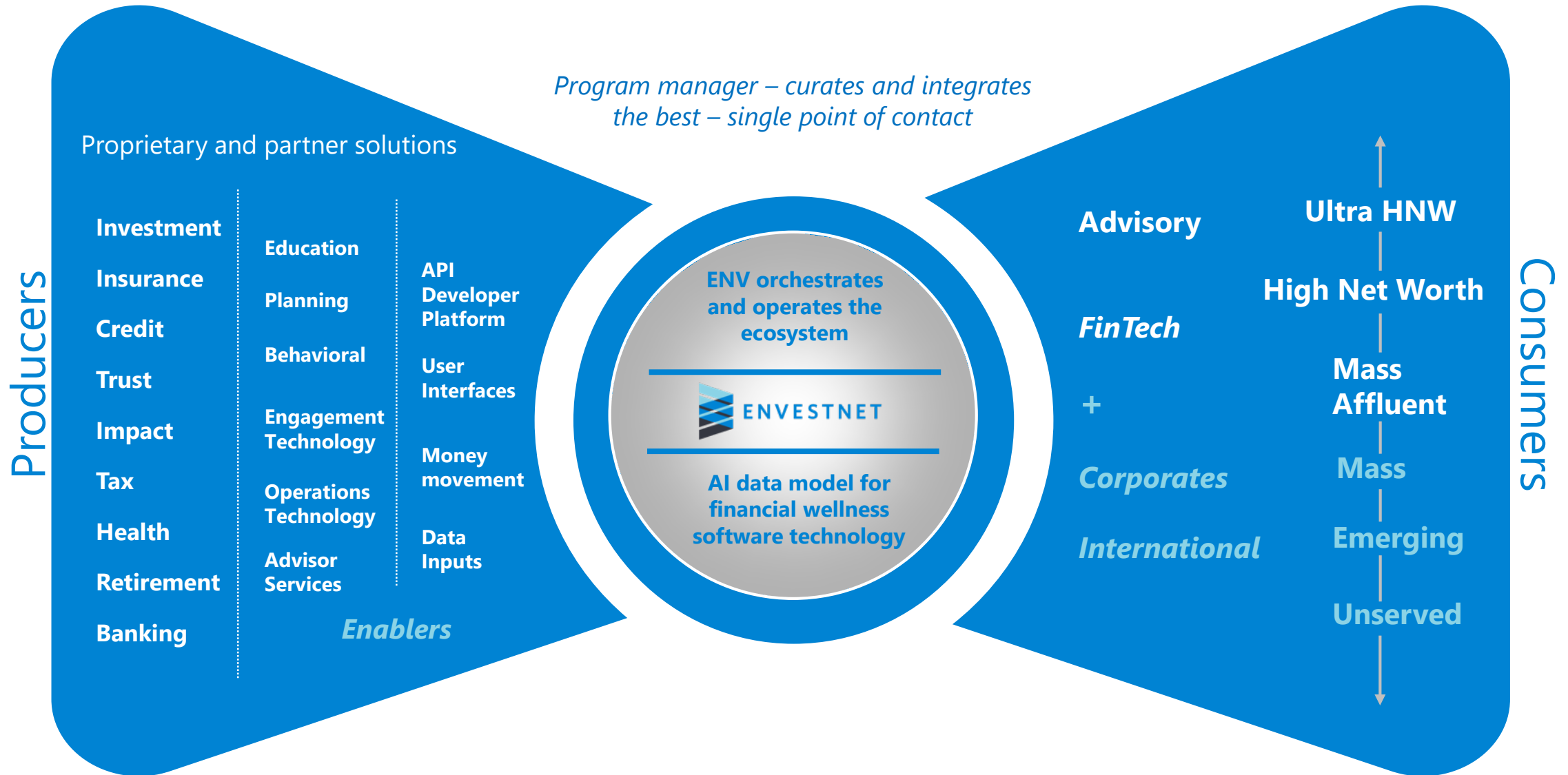


**+500**  
of the largest Registered  
Investment Advisers

\*Metrics as of December 31, 2020

\*\*Paid subscribers

# Orchestrating the Ecosystem for Financial Wellness

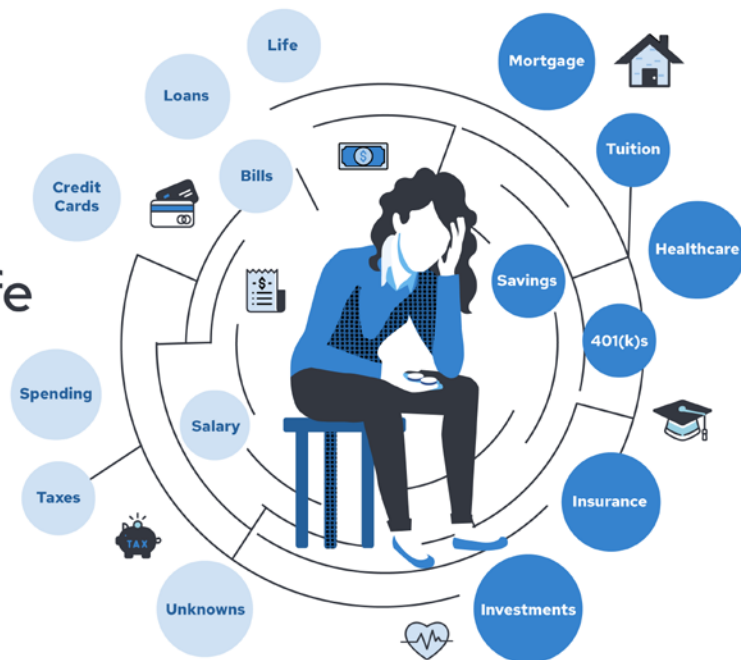


Monetized as a service through AUM, subscription fees, platform fees from all sides of the ecosystem

# Opportunity: The Intelligent Financial Life™

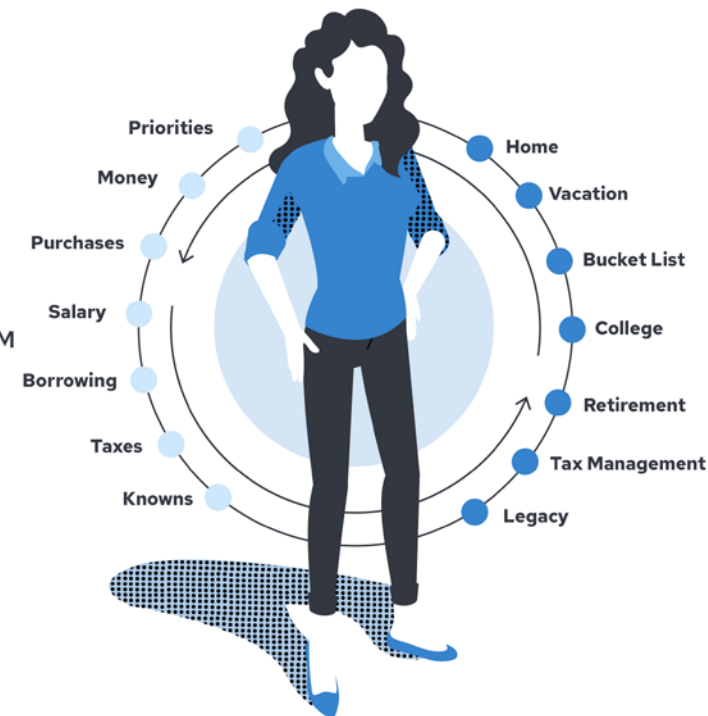
## Today's Financial Life

- Daily Finances
- Long-Term Goals



## The Intelligent Financial Life™

- Daily Finances
- Long-Term Goals

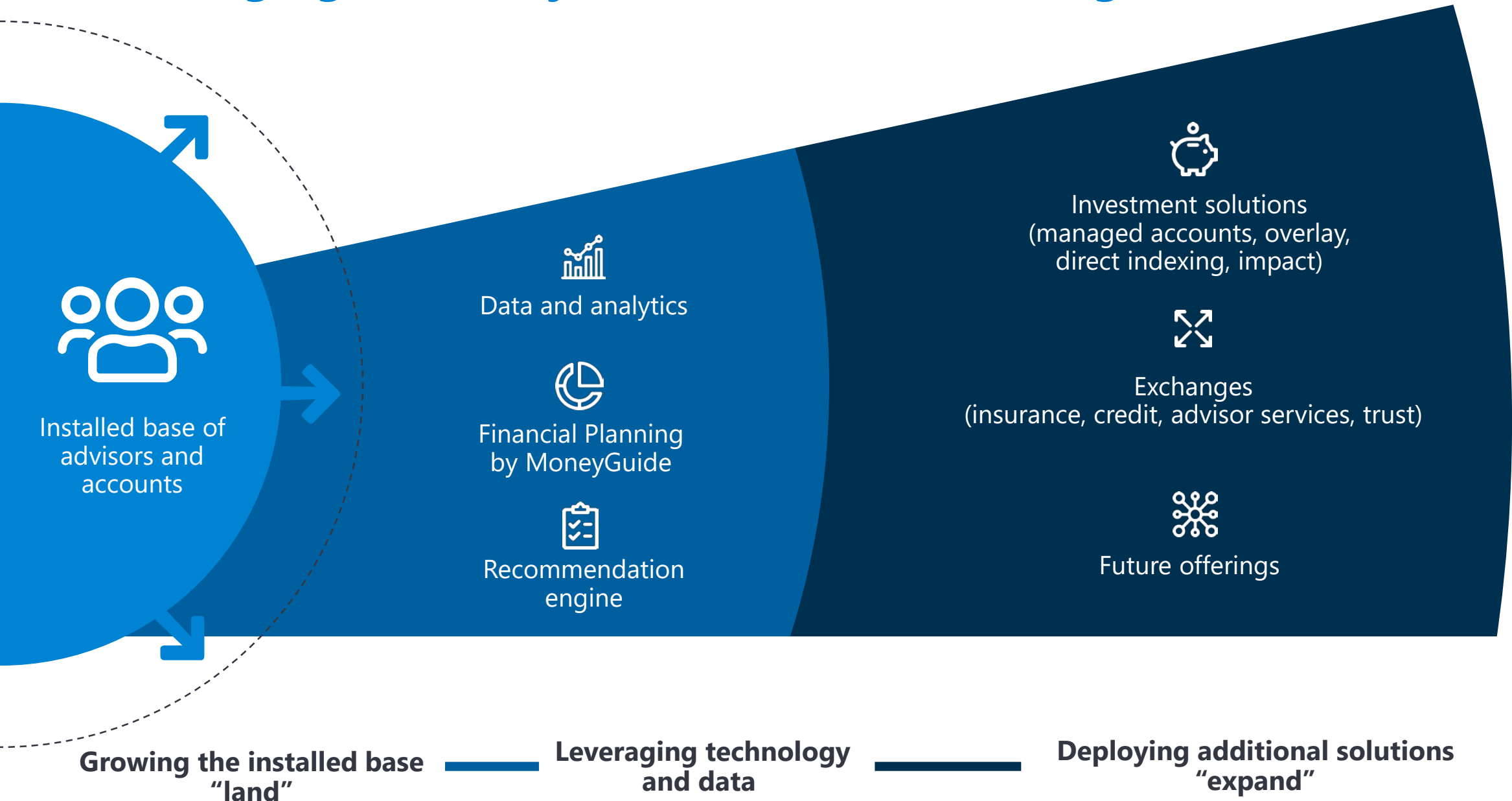


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or visit <https://www.envestnet.com/intelligent-financial-life>



# Leveraging the Ecosystem to Accelerate Long-Term Growth



# Strong Fourth Quarter 2020 Results

<i>(in millions except per share amounts)</i>	4Q20 Outlook Provided 11/5/20	4Q20 Results vs. Midpoint	YoY Change (%)*	Key Variance Drivers – Results vs. Outlook
<b>Adjusted revenues<sup>(1)</sup></b>	\$255.5-\$257.5	<b>\$263.9</b> +\$7.4	+9%	<ul style="list-style-type: none"> <li>• Favorability across all revenue lines</li> <li>• +\$4.1 asset-based</li> <li>• +\$0.9 subscription-based</li> <li>• +\$2.4 professional services</li> </ul>
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$60.0-\$61.0	<b>\$65.0</b> +\$4.5	+6%	<ul style="list-style-type: none"> <li>• \$7.4 higher adjusted revenues</li> <li>• (\$2.8) higher asset-based cost of revenues</li> <li>• Operating expenses in line with guidance</li> </ul>
<b>Adjusted net income per diluted share<sup>(1)</sup></b>	\$0.64	<b>\$0.69</b> +\$0.05	+0%	<ul style="list-style-type: none"> <li>• ~\$0.06 Adjusted revenues**</li> <li>• ~(\$0.01) Immaterial variances in operating expenses, cash interest expense, depreciation and amortization and diluted share count</li> </ul>

\*YoY change represents 4Q20 results vs. 4Q19 results.

\*\* Adjusted earnings per share impact of adjusted revenue favorability, less unfavorability in asset-based cost of revenue.

(1) Non-GAAP financial measure. Please see appendix for reconciliations to the most directly comparable GAAP information.

# Strong Full Year 2020 Results

<i>(in millions except per share amounts)</i>	FY20 Initial Outlook <i>Provided 2/20/20</i>	<b>FY20 Results vs. Midpoint</b>	YoY Change (%) <sup>*</sup>	Key Variance Drivers – Results vs. Outlook
<b>Adjusted revenues<sup>(1)</sup></b>	\$1,018-\$1,028	<b>\$999</b> (\$24)	+10%	<ul style="list-style-type: none"> <li>Primarily driven by unfavorable asset-based revenue due to significant market downturn in 1Q20</li> </ul>
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$220-\$224	<b>\$243</b> +\$21	+26%	<ul style="list-style-type: none"> <li>~(\$10) unfavorable adjusted revenues less favorable asset-based cost of revenues</li> <li>~\$31 favorable operating expenses</li> </ul>
<b>Adjusted EBITDA<sup>(1)</sup> Margin</b>	21.6% - 21.8%	<b>24.3%</b> +260 bps	+300 bps	<ul style="list-style-type: none"> <li>Significant operating expense favorability in personnel (headcount and benefits), travel and marketing expense</li> </ul>
<b>Adjusted net income per diluted share<sup>(1)</sup></b>	\$2.22-\$2.27	<b>\$2.57</b> +\$0.33	+20%	<ul style="list-style-type: none"> <li>~(\$0.13) Adjusted revenues<sup>**</sup></li> <li>~\$0.41 Operating expenses</li> <li>~\$0.02 Cash Interest expense</li> <li>~\$0.03 Diluted share count</li> </ul>

<sup>\*</sup>YoY change represents full year 2020 results vs. full year 2019 results.

<sup>\*\*</sup> Adjusted earnings per share impact of adjusted revenue unfavorability, less favorability in asset-based cost of revenue.

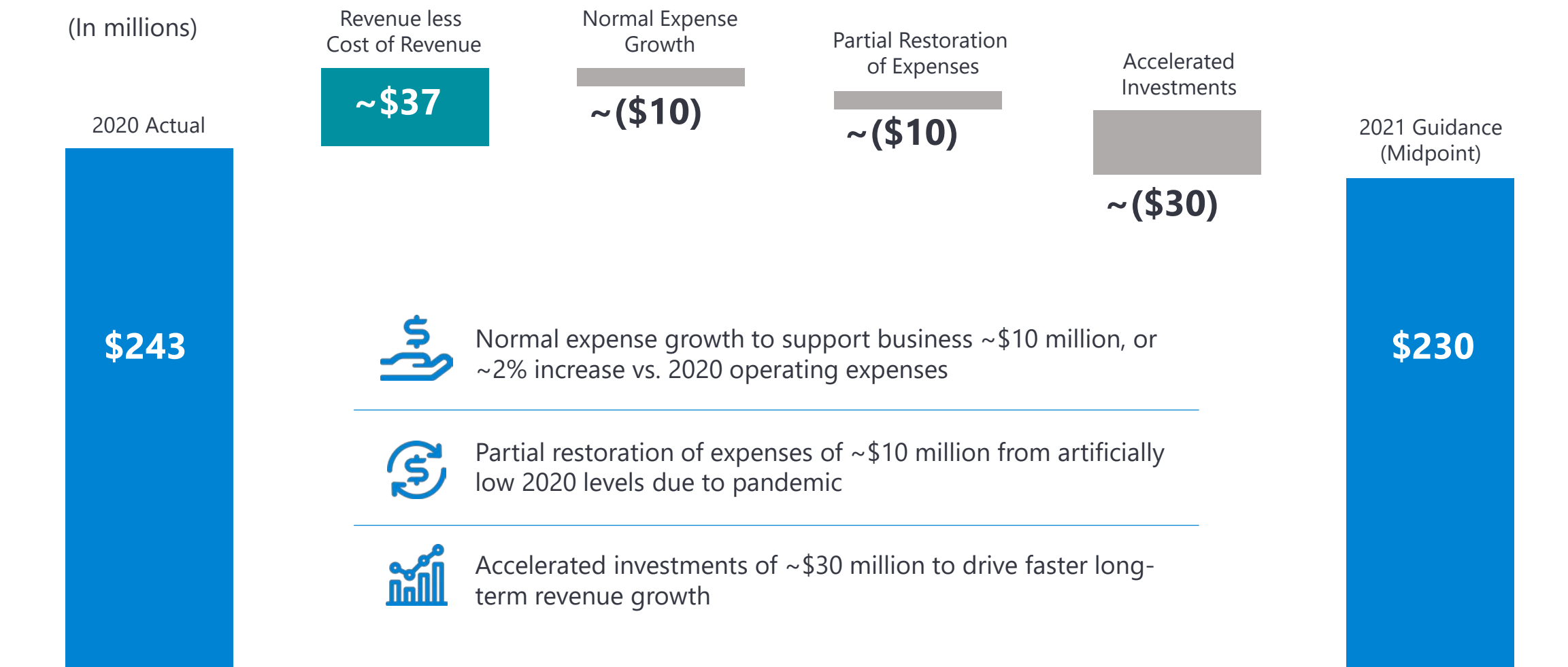
(1) Non-GAAP financial measure. Please see appendix for reconciliations to the most directly comparable GAAP information.

# 2021 Full Year Outlook

<i>(in millions except per share amounts)</i>	FY20 Actual Results	Initial FY21 Guidance (2/25/21)	FY21 Guidance vs. FY20	Primary Variance Drivers vs. Prior Year
<b>Adjusted revenues<sup>(1)</sup></b>	\$999	<b>\$1,105 - \$1,120</b>	+10.5-12%	<ul style="list-style-type: none"> <li>• Strong growth in asset-based revenue</li> <li>• Modest growth in subscription revenue</li> <li>• Decline in professional services revenue</li> </ul>
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$243	<b>\$225 - \$235</b>	(3-7%)	<ul style="list-style-type: none"> <li>• Operating expense increase due to accelerated investments to drive long-term growth and restoration of more normal spending</li> </ul>
<b>Adjusted EBITDA<sup>(1)</sup> Margin</b>	24.3%	<b>20.4% - 21.0%</b>	(330 bp–390 bp)	<ul style="list-style-type: none"> <li>• Operating expenses growing faster than revenue (see above)</li> </ul>
<b>Normalized effective tax rate</b>	25.5%	<b>25.5%</b>	n/a	<ul style="list-style-type: none"> <li>• Unchanged</li> </ul>
<b>Diluted shares outstanding</b>	55.1	<b>65.9</b>	+20%	<ul style="list-style-type: none"> <li>• Early adoption of new accounting standard</li> </ul>
<b>Adjusted net income per diluted share<sup>(1)</sup></b>	\$2.57	<b>\$1.95 – \$2.08</b>	(19-24%)	<ul style="list-style-type: none"> <li>• EBITDA change, depreciation, share count</li> <li>• Early adoption of new accounting standard</li> </ul>

(1) Non-GAAP financial measure. Please see appendix for reconciliations to the most directly comparable GAAP information. Please review slides 2 and 3 for additional disclosures.

# Adjusted EBITDA Bridge – 2020 Actual to 2021 Guidance



Note: Adjusted EBITDA is a non-GAAP financial measure. Please see appendix for reconciliations to the most directly comparable GAAP information. Please review slides 2 and 3 for additional disclosures.

# Strong Balance Sheet and Liquidity

## Capital Position as of December 31, 2020

<b>Cash and Cash Equivalents</b>	\$385M	<b>Annual cash interest expense</b>	~\$11.2M <sup>(1)</sup>
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### Debt

Outstanding on Revolving Line of Credit (\$500M)	\$0M	Revolving Line of Credit	LIBOR + spread <sup>(2)</sup>
Convertible Debt Maturing 2023	\$345M	Convertible Debt 2023	1.75% coupon
Convertible Debt Maturing 2025	\$517.5M	Convertible Debt 2025	0.75% coupon

**Net Leverage Ratio 2.0x**

(1) Estimated run rate as of 12/31/20. Includes convertible note coupon payments and undrawn fees on revolving line of credit.

(2) LIBOR plus 275 basis points on drawn amounts, if any, based on current leverage ratio.



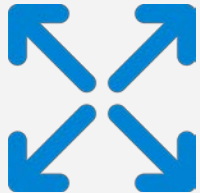
# A Call to Action: Our Industry's Time to Empower the Consumer



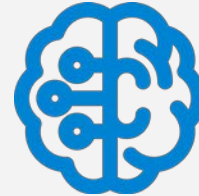
**Integrate Financial Education  
Initiatives to Help Consumers  
Achieve Financial Balance**



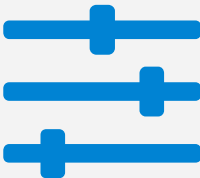
**Put Connected Financial Lives  
into the Pockets of  
Consumers Via Mobile Apps**



**Break Down Industry Silos to  
Meet the Spectrum of  
Consumers' Needs**



**Rely on AI to Personalize the  
Client Experience**



**Deploy Algorithms to  
Reshape the Way Consumers  
Manage Their Finances**



**Empower Financially  
Underserved Communities**

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# Appendix

# The Ecosystem in Action: Opportunity for Significant Growth



Typical \$500M RIA



Generates **subscription revenue** today



Deploy existing solutions

Tax Overlay  
UMA  
Impact  
Annuities  
SBL/Credit  
Trust



**Additional  
Revenue**



Typical mid-to-large BD firm



\$50M in fee-based assets

Generates **asset-based  
and subscription revenue**  
via platform and planning fees today



Deploy existing solutions

Tax Overlay  
Impact  
Annuities  
SBL/Credit  
Trust



**Additional  
Revenue**

# Expansion of Asset-Based Solutions



	Impact Portfolios	Overlay Solutions	Direct Indexing
YTD 2020 Change			
Advisor Usage	+24%	+34%	+41%
Accounts	+60%	+39%	+54%
Assets	+81%	+46%	+61%

YTD Change comparing December 31, 2020 vs. December 31, 2019

# Exchanges: Creating Long-Term Value



## Insurance



Commission and fee-based annuities from **12 leading insurance carriers** and growing

**19 firms**  
**27,000 advisors**  
and growing

Multiple Advisor Entry Points, back book conversions, fee-based and commission-based volume

Ongoing basis points on annuity balances or one-time fees based on production

Expertise+Technology

Providers+Product

Access+Usage+Production

Revenue



## Credit



Securities-backed loans, Unsecured loans, Residential real estate loans from **ten lenders** and growing

**21 firms**  
**8,700 advisors**  
and growing

Multi-lender and direct/closed-loop offerings

Ongoing basis points on outstanding balances or production-based fees

\*Metrics as of December 31, 2020

# Illustrative Market Impact on Asset-Based Revenues

Assuming +/-10% market change



Management has visibility into expected performance allowing operating decisions that may impact hiring plans, variable compensation and other spending initiatives.

(1) Non-GAAP financial measure. Please see appendix for reconciliations to the most directly comparable GAAP information.

Amounts represent annualized impact applicable to subsequent quarter following assumed market change. Amounts based on 4Q20 actual revenue.

See additional information on slide 21 which provides calculations and other statements.



# Illustrative Market Impact Calculations

Illustrative Market Impact Model	Assumptions		
Total revenue	4Q20 revenue, annualized	\$1,055	
x % asset-based	~55% of total revenue	55%	
x % exposure to equities	Approximate 60% equity allocation	60%	
x % market change	Assuming 10% equity market decline	-10%	
= revenue impact		(\$35)	3-4% impact on total revenue
- impact on asset-based cost of revenue	Currently 53% of asset-based revenue	<u>(\$18)</u>	
= impact on adjusted EBITDA <sup>(1)</sup>	Unmitigated impact	(\$16)	6-7% impact on adjusted EBITDA
(in \$millions)			

- Given Envestnet's high degree of subscription-based revenue and limited exposure to equity markets, a 10% equity market decline would have a 3-4% impact on our revenue.
- Approximately 75% of our asset-based revenue is billed quarterly, in advance. As such, the majority of any market impact would be seen in future quarters. Example: December 31 asset values drive our first quarter asset-based revenue.
- Approximately half of our asset-based revenue is paid to third party managers and strategists. This naturally reduces the impact on our profit from a market decline. In the above scenario, a 10% equity market decline would have a 6-7% impact on our adjusted EBITDA.
- This represents the unmitigated impact. Depending on the severity of the impact, management may choose to offset a portion of this impact through lower variable compensation, and changing its discretionary hiring and spending plans.

# Outlook Table

The Company provided the following outlook for the first quarter ending March 31, 2021 and full year ending December 31, 2021. This outlook is based on the market value of assets on December 31, 2020. We caution that we cannot predict the market value of our assets on any future date and, in particular, in light of recent market volatility. See slide 2 for more information.

In Millions Except Adjusted EPS	1Q 2021			FY 2021		
GAAP:						
Revenues:						
Asset-based	\$158.5	-	\$159.5			
Subscription-based	\$106.5	-	\$107.5			
Total recurring revenues	\$265.0	-	\$267.0			
Professional services and other revenues	\$5.0	-	\$6.0			
Total revenues	\$270.0	-	\$273.0	\$1,104.7	-	\$1,119.7
Asset-based cost of revenues	\$85.0	-	\$85.5			
Total cost of revenues	\$91.5	-	\$92.5			
Net income	(a)	-	(a)	(a)	-	(a)
Diluted shares outstanding		65.4			65.9	
Net Income per diluted share	(a)	-	(a)	(a)	-	(a)
Non-GAAP:						
Adjusted revenues <sup>(1)</sup> :						
Asset-based	\$158.5	-	\$159.5			
Subscription-based	\$106.5	-	\$107.5			
Total recurring revenues	\$265.0	-	\$267.0			
Professional services and other revenues	\$5.0	-	\$6.0			
Total revenues	\$270.0	-	\$273.0	\$1,105.0	-	\$1,120.0
Adjusted EBITDA <sup>(1)</sup>	\$63.0	-	\$65.0	\$225.0	-	\$235.0
Adjusted net income per diluted share <sup>(1)</sup>		\$0.61		\$1.95	-	\$2.08

(a) The Company does not forecast net income and net income per diluted share due to the unpredictable nature of various items adjusted for non-GAAP disclosure purposes, including the periodic GAAP income tax provision.

(1) Non-GAAP financial measure. Please see slide 3.

# Reconciliation of Non-GAAP Financial Measures

(in thousands) (unaudited)	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Total revenues	\$ 263,819	\$ 239,936	\$ 998,230	\$ 900,127
Deferred revenue fair value adjustment	85	2,601	692	9,271
Adjusted revenues	<u>\$ 263,904</u>	<u>\$ 242,537</u>	<u>\$ 998,922</u>	<u>\$ 909,398</u>
Net income (loss)	\$ 7,694	\$ 3,417	\$ (2,644)	\$ (17,202)
Add (deduct):				
Deferred revenue fair value adjustment	85	2,601	692	9,271
Interest income	(262)	(488)	(1,112)	(3,347)
Interest expense	9,597	8,175	31,504	32,520
Accretion on contingent consideration and purchase liability	380	532	1,688	1,772
Income tax provision (benefit)	(5,240)	698	(5,401)	(30,893)
Depreciation and amortization	28,584	28,104	113,661	101,271
Non-cash compensation expense	13,916	17,203	57,113	60,444
Restructuring charges and transaction costs	4,922	1,833	19,383	26,558
Severance	6,544	7,220	25,110	15,367
Fair market value adjustment on contingent consideration liability	(1,049)	(8,126)	(3,105)	(8,126)
Non-recurring litigation and regulatory related expenses	1,796	814	7,825	2,879
Foreign currency	184	(280)	116	(72)
Non-income tax expense adjustment	(920)	(1,106)	421	374
Non-recurring gains	(1,647)	—	(5,877)	—
Loss allocation from equity method investments	1,119	854	5,399	2,361
(Income) loss attributable to non-controlling interest	(727)	79	(1,830)	110
Adjusted EBITDA	<u>\$ 64,976</u>	<u>\$ 61,530</u>	<u>\$ 242,943</u>	<u>\$ 193,287</u>

# Reconciliation of Non-GAAP Financial Measures

(in thousands, except share and per share information) (unaudited)	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Net income (loss)	\$ 7,694	\$ 3,417	\$ (2,644)	\$ (17,202)
Income tax provision (benefit)	(5,240)	698	(5,401)	(30,893)
Loss before income tax provision (benefit)	2,454	4,115	(8,045)	(48,095)
Add (deduct):				
Deferred revenue fair value adjustment	85	2,601	692	9,271
Accretion on contingent consideration and purchase liability	380	532	1,688	1,772
Non-cash interest expense	6,798	4,475	17,480	18,743
Non-cash compensation expense	13,916	17,203	57,113	60,444
Restructuring charges and transaction costs	4,922	1,833	19,383	26,558
Severance	6,544	7,220	25,110	15,367
Amortization of acquired intangibles and fair value adjustment to property and equipment, net	17,545	19,629	73,559	70,677
Fair market value adjustment on contingent consideration liability	(1,049)	(8,126)	(3,105)	(8,126)
Non-recurring litigation and regulatory related expenses	1,796	814	7,825	2,879
Foreign currency	184	(280)	116	(72)
Non-income tax expense adjustment	(920)	(1,106)	421	374
Non-recurring gains	(1,647)	—	(5,877)	—
Loss allocation from equity method investments	1,119	854	5,399	2,361
(Income) loss attributable to non-controlling interest	(727)	79	(1,830)	110
Adjusted net income before income tax effect	51,400	49,843	189,929	152,263
Income tax effect	(13,107)	(12,710)	(48,432)	(38,827)
Adjusted net income	\$ 38,293	\$ 37,133	\$ 141,497	\$ 113,436
Basic number of weighted-average shares outstanding	53,960,769	52,574,128	53,589,232	50,937,919
Effect of dilutive shares:				
Options to purchase common stock	290,366	784,361	416,593	1,015,164
Unvested restricted stock units	622,702	591,657	592,033	691,740
Convertible Notes	769,593	84,826	414,398	33,388
Warrants	89,989	951	58,459	—
Diluted number of weighted-average shares outstanding	55,733,419	54,035,923	55,070,715	52,678,211
Adjusted net income per share - diluted	\$ 0.69	\$ 0.69	\$ 2.57	\$ 2.15

# Reconciliation of Non-GAAP Financial Measures

(in millions) (unaudited)	Year Ended December 31,												
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net income (loss)	5.26	(0.87)	(0.63)	7.61	0.47	3.66	13.98	4.44	(55.57)	(3.28)	4.01	(17.20)	(2.64)
Accretion on contingent consideration and purchase liability	-	-	-	-	-	-	-	0.89	0.15	0.51	0.22	1.77	1.69
Bad debt expense	-	0.38	2.67	-	-	-	-	-	-	-	-	-	-
Contract settlement charges	-	-	-	1.18	-	-	-	-	-	-	-	-	-
Customer inducement costs	-	0.02	3.24	4.57	-	-	-	-	-	-	-	-	-
Deferred revenue fair value adjustment	-	-	-	-	1.25	0.16	-	0.32	1.27	0.13	0.12	9.27	0.69
Depreciation and amortization	3.54	4.50	5.70	6.38	12.40	15.33	18.65	27.96	64.00	62.82	77.63	101.27	113.66
Fair market value adjustment on contingent consideration liability	-	-	-	-	-	0.50	(1.43)	(4.15)	1.59	-	-	(8.13)	(3.11)
Foreign currency	-	-	-	-	-	-	-	-	(0.72)	0.49	(0.59)	(0.07)	0.12
Impairment of customer inducement assets	-	-	-	0.17	-	-	-	-	-	-	-	-	-
Impairment of equity method investment	-	-	-	-	-	-	-	-	0.73	-	-	-	-
Impairment on investments	0.68	3.60	-	-	-	-	-	-	-	-	-	-	-
Imputed interest expense on contingent consideration	-	-	-	-	-	0.79	1.47	-	-	-	-	-	-
Income tax provision (benefit)	4.61	1.81	1.53	2.98	2.60	2.05	8.53	4.55	15.08	1.59	(13.17)	(30.89)	(5.40)
Interest expense	-	-	0.56	0.79	-	-	0.63	10.27	16.60	16.35	25.20	32.52	31.50
Interest income	(0.81)	(0.22)	(0.15)	(0.08)	(0.03)	(0.02)	(0.14)	(0.34)	(0.04)	(0.20)	(2.36)	(3.35)	(1.11)
Litigation related expense	-	0.60	1.93	0.13	0.27	0.01	0.02	0.07	5.59	1.03	-	2.88	7.83
Loss allocation from equity method investment	-	-	-	-	-	-	-	-	1.42	1.47	1.15	2.36	5.40
Loss attributable to non-controlling interest	-	-	-	-	-	-	1.23	1.64	1.08	0.32	1.79	0.11	(1.83)
Non-cash compensation expense	0.45	0.78	1.73	3.06	4.04	8.92	11.42	15.16	33.28	31.33	40.25	60.44	57.11
Non-income tax expense adjustment	-	-	-	-	-	-	-	-	6.23	0.35	(0.59)	0.37	0.42
Other	-	-	-	(1.10)	-	-	(1.83)	0.07	(1.38)	-	-	-	-
Re-audit related expenses	-	-	-	-	-	3.11	-	-	-	-	-	-	-
Restructuring charges and transaction costs	-	-	0.86	1.05	2.72	3.30	2.67	13.50	5.78	13.67	15.58	26.56	19.38
Severance	-	-	0.67	0.70	0.28	0.79	0.74	1.70	4.34	2.32	8.32	15.37	25.11
Gain on acquisition of equity method investment	-	-	-	-	-	-	-	-	-	-	-	-	(4.23)
Gain on sale of interest in private company	-	-	-	-	-	-	-	-	-	-	-	-	(1.65)
<b>Adjusted EBITDA</b>	<b>13.73</b>	<b>10.60</b>	<b>18.11</b>	<b>27.44</b>	<b>23.99</b>	<b>38.59</b>	<b>55.94</b>	<b>76.07</b>	<b>99.44</b>	<b>128.89</b>	<b>157.55</b>	<b>193.29</b>	<b>242.94</b>

Note: Numbers may not sum due to rounding.



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