

# 4Q 2024 Investor Presentation

NASDAQ:PAYO | February 27, 2025

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Certain statements in this presentation may be considered “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or the Company’s future financial or operating performance. For example, projections of future revenue, transaction cost and adjusted EBITDA are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may,” “should,” “expect,” “intend,” “will,” “plan,” “estimate,” “anticipate,” “believe,” “predict,” “potential” or “continue,” or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Payoneer and its management, as the case may be are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (1) changes in applicable laws or regulations; (2) the possibility that Payoneer may be adversely affected by geopolitical events and conflicts, such as Israel's ongoing conflicts in the Middle East, and other economic, business and/or competitive factors, such as trade policies (including tariffs); (3) changes in the assumptions underlying our financial estimates; (4) the outcome of any known and/or unknown legal or regulatory proceedings; and (5) other risks and uncertainties set forth in Payoneer’s Annual Report on Form 10-K for the period ended December 31, 2024 and future reports that Payoneer may file with the SEC from time to time.

Nothing in this presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Company does not undertake any duty to update these forward-looking statements.

## Non-GAAP Financial Measures

Some of the financial information and data contained in this presentation, such as adjusted EBITDA, have not been prepared in accordance with United States generally accepted accounting principles (“GAAP”). Payoneer uses these non-GAAP measures to compare Payoneer’s performance to that of prior periods for budgeting and planning purposes. Payoneer believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Payoneer’s results of operations. Payoneer’s method of determining these non-GAAP measures may be different from other companies’ methods and, therefore, may not be comparable to those used by other companies and Payoneer does not recommend the sole use of these non-GAAP measures to assess its financial performance. Payoneer management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Payoneer’s financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results. You should review Payoneer’s financial statements, which are included in Payoneer’s Annual Report on Form 10-K for the year ended December 31, 2024 and its subsequent Quarterly Reports on Form 10-Q, and not rely on any single financial measure to evaluate Payoneer’s business.

Non-GAAP measures include the following item:

**Adjusted EBITDA:** We provide adjusted EBITDA, a non-GAAP financial measure that represents our net income (loss) adjusted to exclude, as applicable: M&A related expense (income), stock-based compensation expenses, restructuring charges, share in losses (gain) of associated company, loss (gain) from change in fair value of warrants and warrant repurchase/redemption, other financial expense (income), net, income taxes, and depreciation and amortization.

Adjusted EBITDA margin represents Adjusted EBITDA divided by revenue for the applicable period.

Adjusted Opex is a non-GAAP financial measure that represents revenue less Adjusted EBITDA.

Other companies may calculate the above measure differently, and therefore Payoneer’s measures may not be directly comparable to

similarly titled measures of other companies.

See the appendix of this presentation for a reconciliation of the historic measures to Payoneer's most comparable GAAP financial measures.

In addition, the Company cannot reconcile its expected adjusted EBITDA to expected net income under “2025 Guidance” without unreasonable effort because certain items that impact net income and other reconciling metrics are out of the Company's control and/or cannot be reasonably predicted at this time, including income taxes and other financial (income) expense, net. Such unavailable information could have a significant impact on the Company’s GAAP financial results.

The company also cannot reconcile its expected adjusted Opex to total operating expenses under “2025 Guidance” without unreasonable effort because certain items that impact GAAP operating expenses and other reconciling metrics are out of the Company's control and/or cannot be reasonably predicted at this time. Such unavailable information could have a significant impact on the Company’s GAAP financial results.

In this presentation, we reference volume, which is an operational metric. Volume refers to the total dollar value of transactions successfully completed or enabled by our platform, not including orchestration transactions. For a customer that both receives and later sends payments, we count the volume only once. We also reference ARPU. ARPU (Average Revenue Per User) is defined as the Revenue from Active Customers divided by the number of Active Customers over the period in which the Revenue was earned. Active Customers for these purposes are defined as Payoneer accountholders with at least 1 financial transaction over the period. Revenue from Active Customers represents revenue attributed to Active Customers based on their use of the Payoneer platform, including interest income earned from their balances, and excluding revenues unrelated to their activities.

## Industry and Market Data

In this presentation, Payoneer relies on and refers to certain information and statistics obtained from third-party sources which it believes to be reliable, including reports by market research firms. Payoneer has not independently verified the accuracy or completeness of any such third-party information.

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Payoneer's mission:

**Connect the world's underserved  
businesses to a rising, global economy**



# SMBs want to grow globally but transacting across borders is complex, especially from emerging markets



## Can't get paid

- ⚠️ My U.S. customers don't want to send an international money transfer to pay me, but I **can't open a U.S. bank account** to collect payments locally
- ⚠️ Why does it take **3-4 business days** to receive an international money transfer and why does it cost 5-8% in fees?
- ⚠️ I want to expand my business to **more countries** but its too difficult to collect payments across multiple markets



## Can't pay

- ⚠️ I want to match the currencies of my revenue with my liabilities, so I don't get hit with **FX conversion fees** twice
- ⚠️ I need to pay contractors and suppliers in different countries, and they all want to get **paid in USD**
- ⚠️ I want to use my local card to pay for global advertising and logistics expenses, but it keeps getting **rejected**



## Can't get capital

- ⚠️ Why don't local lenders **underwrite** international businesses?
- ⚠️ Why aren't there global platforms that will provide **funding** to SMBs?

# 80 million underserved SMBs

Need cross-border, B2B financial solutions designed for small businesses



## Global Banks

Underserve small businesses



## Fintech

Primarily for P2P, and with limited geographies



## Local banks

Underserve cross-border needs

Source: Third-party research.

# Payoneer serves diverse customer types and helps SMBs in the fastest growing markets do business globally



## Contractors and freelancers



**Pedro, Contractor**  
Brazil

- Software development



## Consumer goods sellers



**Kevin, Elegoo**  
China

- Seller of 3D printers
- ~200 employees



## Service providers



**Hannah, Accentline**  
Philippines

- Business process outsourcing
- ~100 employees



## Goods traders and manufacturers



**Serhii, Ukragroenergyinvest**  
Ukraine

- Agricultural trading company
- 10s employees

# We have unique assets and infrastructure

## Scaled platform

- Financial services institution regulated across key markets, including US, Europe, Hong Kong, Japan, Australia, Singapore, UK
- Ability to onboard customers from 190+ countries and territories
- Nearly 100 banking providers and payment service providers (PSPs)
- Partnership with major global marketplaces

## Localized Experience

- Virtual account so customers are always local, no matter where they are and who they do business with
- Smart routing system that enables global payments in the most economical way possible
- Same day & real time settlement with highest reliability in 150+ countries
- 100+ customer success managers in 35 countries, speaking over 20 languages

## Strong brand

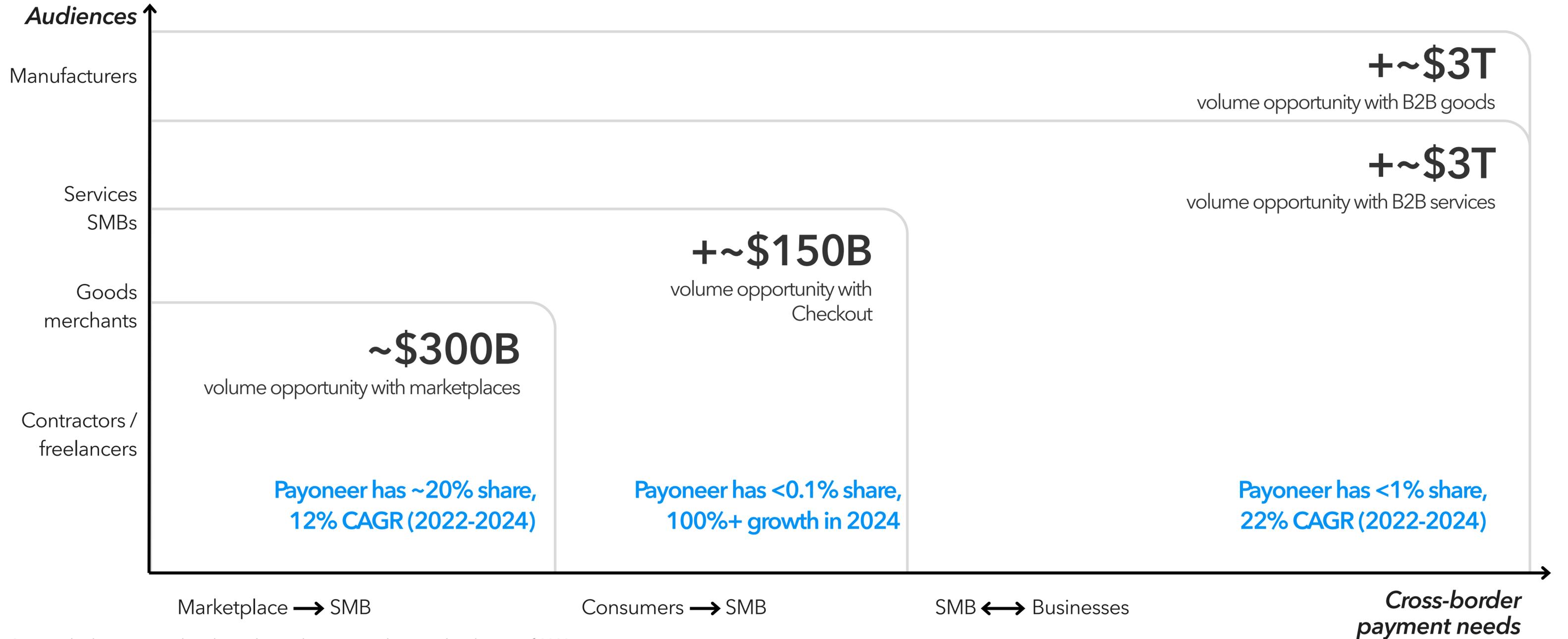
- 2M active customers, including 560K active Ideal Customer Profiles (ICPs)<sup>1</sup>
- \$7.0B in customer balances
- Global awareness level among cross-border business payment companies second only to PayPal<sup>2</sup>

Note: Data as of December 31, 2024.

1. Active ICPs are defined as customers with a Payoneer Account that have on average over \$500 per month in volume and were active over the trailing twelve-month period.

2. Source: Payoneer Global Brand Tracker, 2024.

# We are pursuing a \$6 trillion opportunity



Source: Third-party research. Industry data and Payoneer volume market share as of 2022.

# Payoneer is the multi-currency financial stack optimized for the global SMB

Collect accounts receivable

Access opportunity globally

Manage accounts payable



Ease

All-in-one

Trust

Connection

# ~2M customers use our cross-border accounts receivable, cash management, and accounts payable solutions

## Accounts Receivable

-  B2B invoice
-  B2B load funds
-  Marketplace payout
-  Merchant services

~\$80B of volume into the Payoneer network in 2024

## Cash Management

-  Treasury
-  Currency management
-  Intranetwork payments

~\$7B of customer funds as of December 31, 2024

## Accounts Payable

-  Payoneer card
-  Withdraw to bank account
-  Pay vendors, suppliers, & business partners
-  Pay contractors

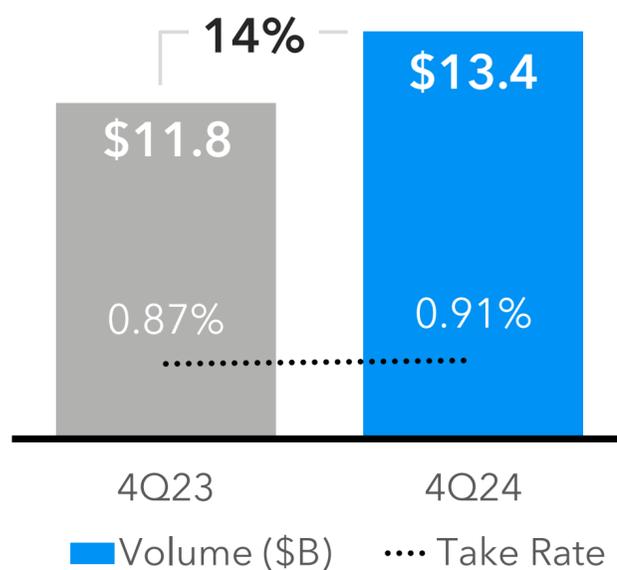
~\$80B of usage from Payoneer Accounts and enterprise payouts in 2024

# 18% volume growth in 4Q 2024 driven by the diverse channels our customers sell through

## SMB customer volume into Payoneer Accounts

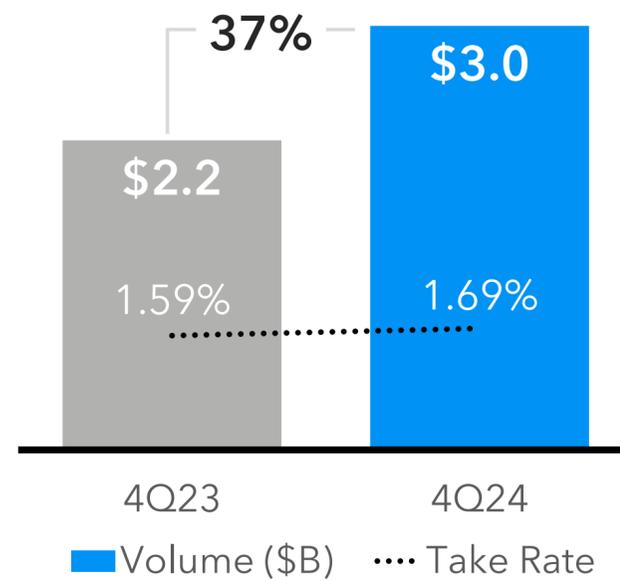
### Marketplace:

Defend our market leading position



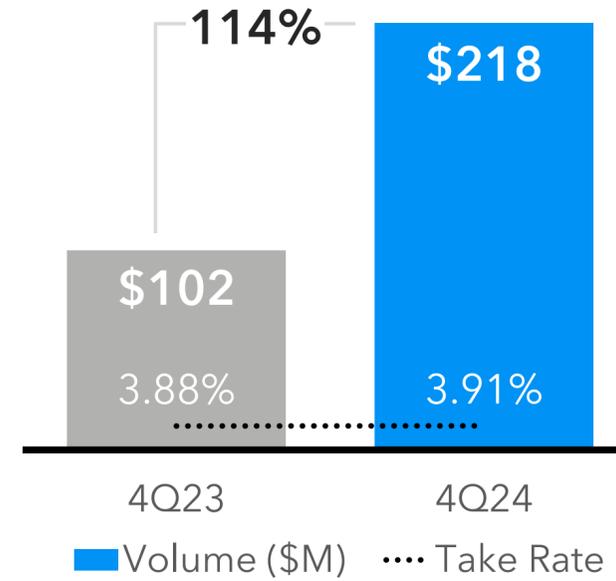
### B2B:

Accelerate growth in a massive market



### Merchant services (Checkout):

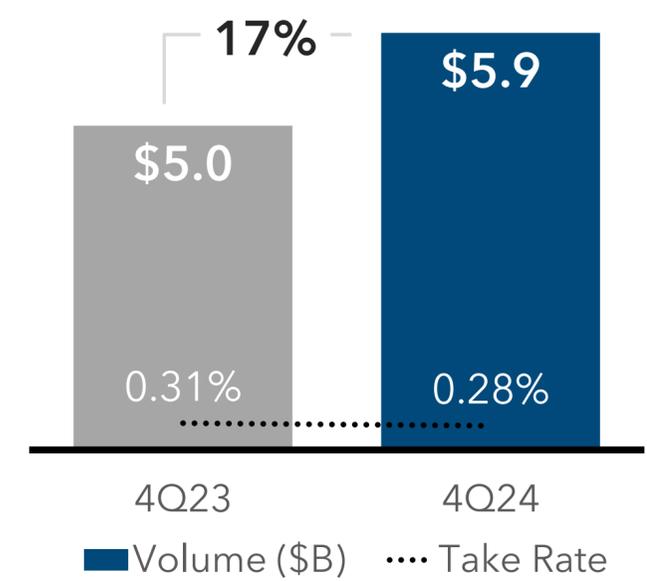
Expand into a fast-growing market



## Enterprise volume direct to bank account

### Enterprise payouts:

Drive continued scaled, efficient growth



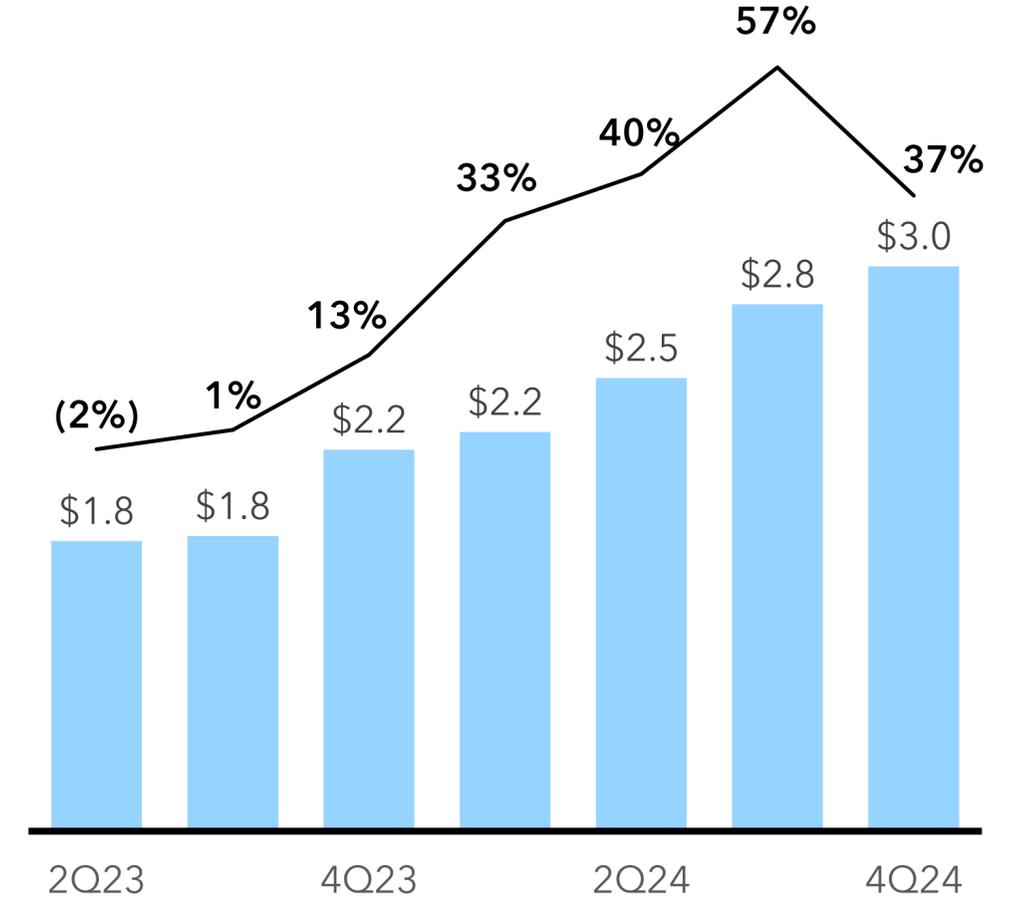
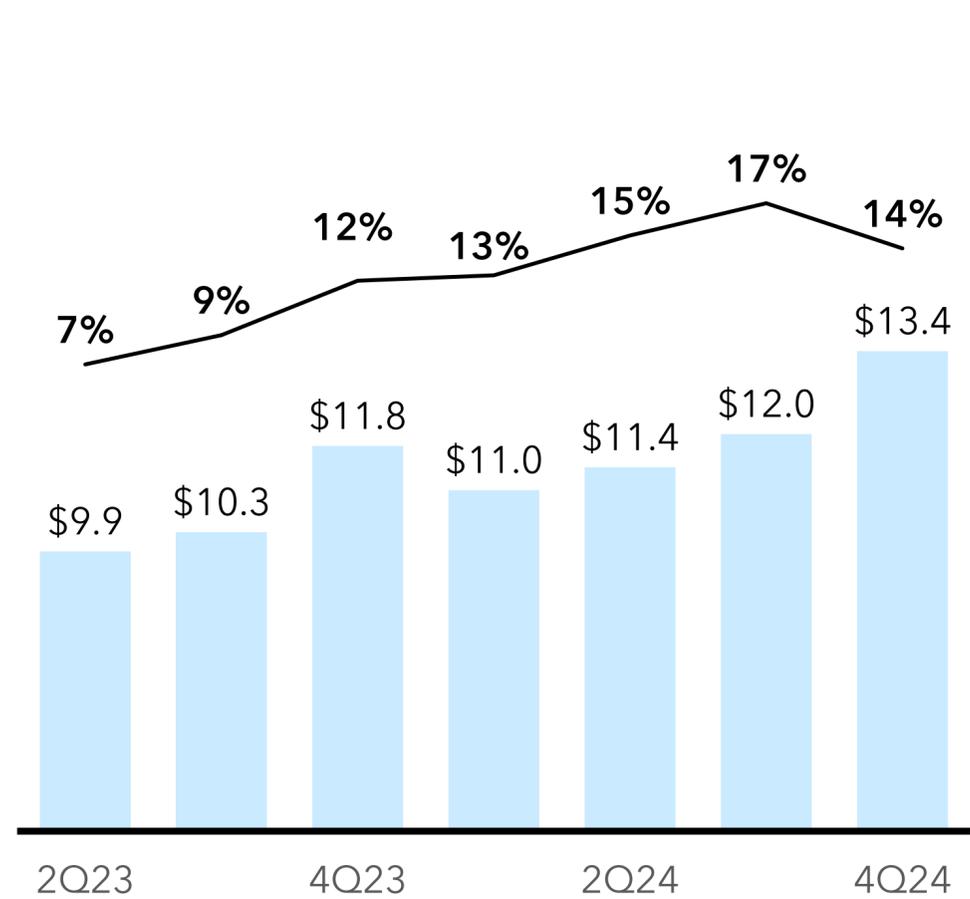
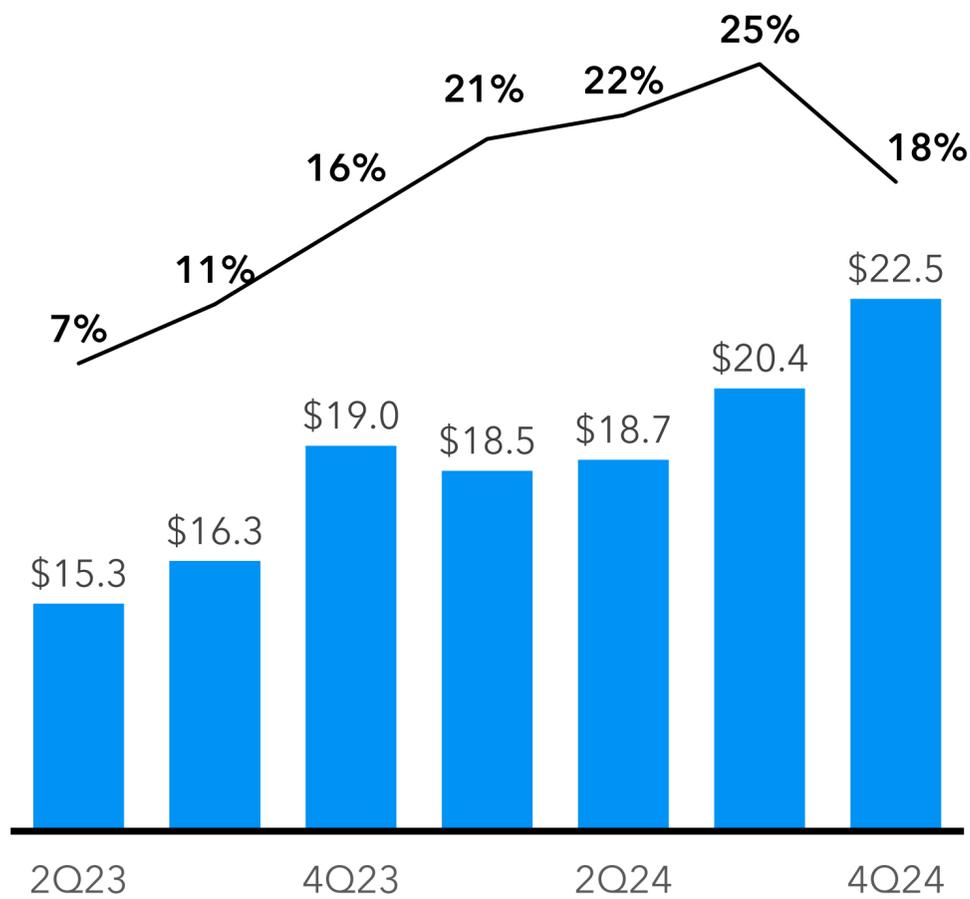
Note: Take rates shown above include associated monetization from usage of funds based on the channel the volume came from. Take rates shown above do not include interest income revenue.

# Significant volume growth with B2B as key growth engine

Total volume

SMBs that sell on marketplaces volume

B2B volume



■ Volume (\$B) — Year-over-year growth

■ Volume (\$B) — Year-over-year growth

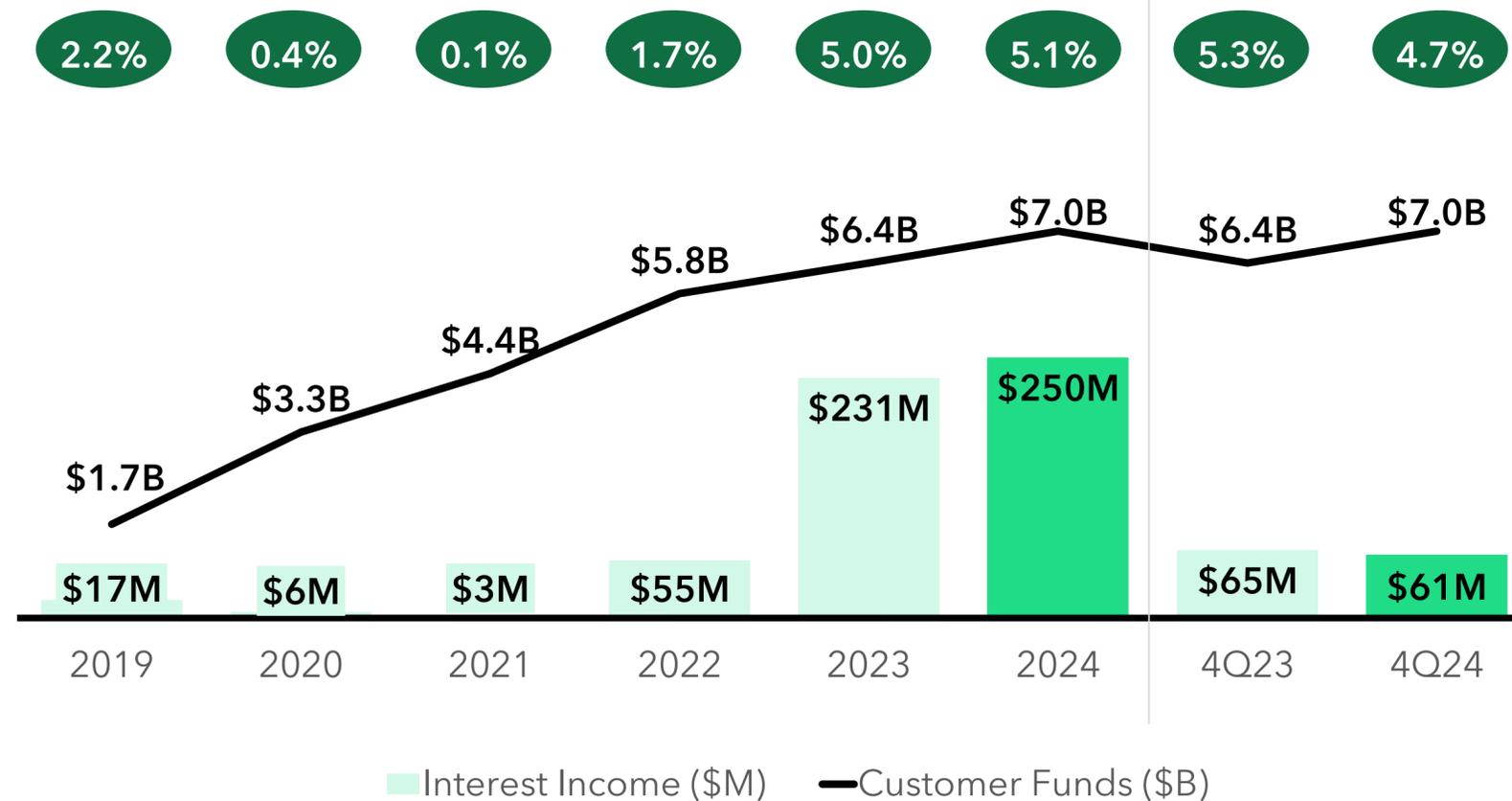
■ Volume (\$B) — Year-over-year growth

# Customer funds balances continue to grow and we have reduced our sensitivity to interest rate fluctuations

- **\$257M** of interest income earned on customer funds in FY 2024
- **80%+** of customer funds are interest-bearing
- **~75%** of customer funds are held with U.S. domestic financial institutions<sup>1</sup>
- **~75%** of customer funds are denominated in U.S. dollars
- **\$1.8B** of customer funds invested in US treasury securities and term-based deposits as of December 31, 2024, to reduce sensitivity to interest rate fluctuations.
- Interest rate floor contracts on **\$1.9B** of customer funds to hedge against rates decreasing below 3%

## Interest Income Earned on Customer Funds

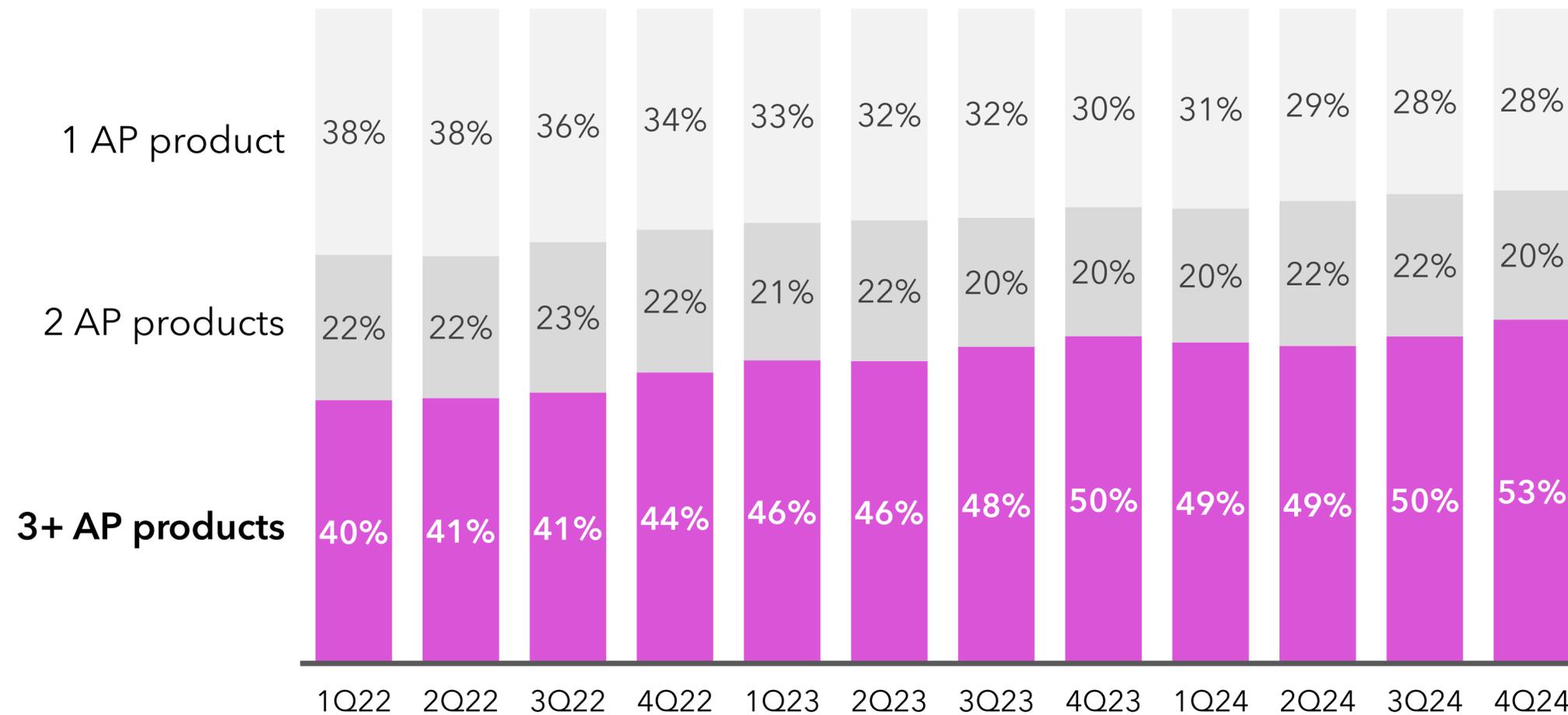
Average Effective Federal Funds Rate:



Lower interest rates  
+  
+9% YoY growth in customer funds  
=  
-7% YoY decrease in 4Q24 interest income

# Proven track record of cross-selling our accounts payable (AP) capabilities

Usage by number of products used by a customer

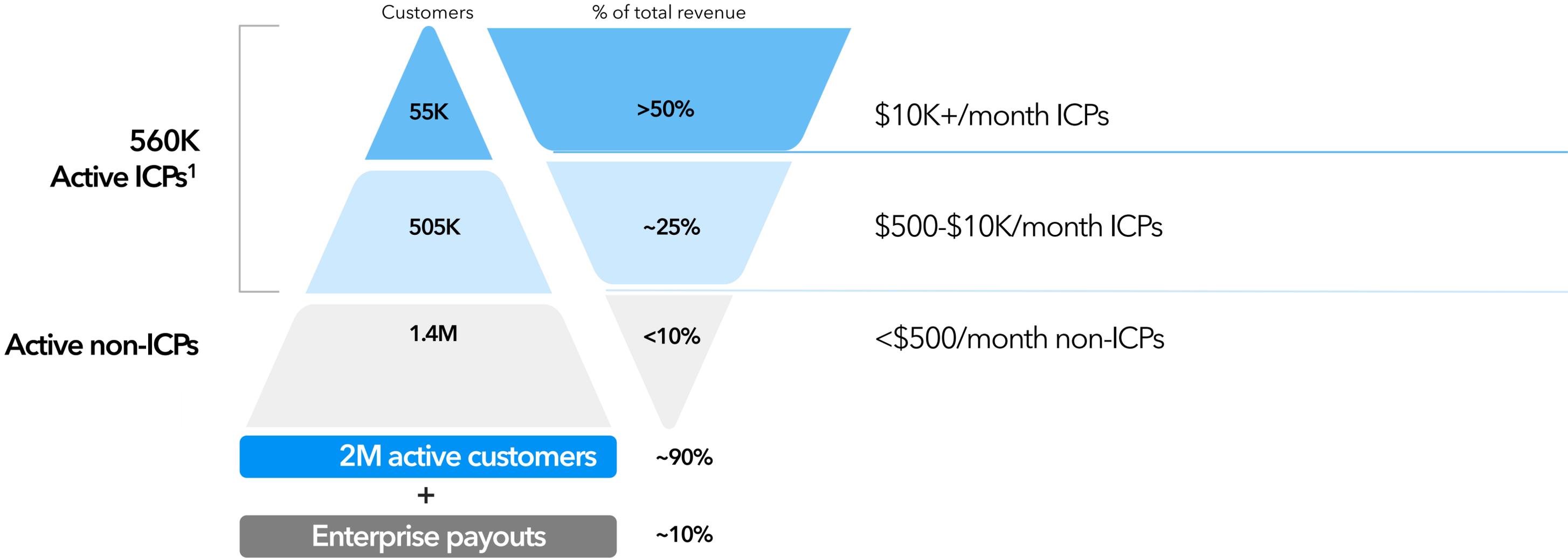


**Larger SMBs have more complex AP needs.**

As we **enhance our product capabilities** to capture more of their diversified AP needs, we can **drive greater retention, stickiness, and lifetime value.**

Usage products include withdraw to bank account, card, pay others, banking partnerships, partner charge, and other.

# We are focused on our Ideal Customer Profiles (ICPs) because they represent the vast majority our revenue

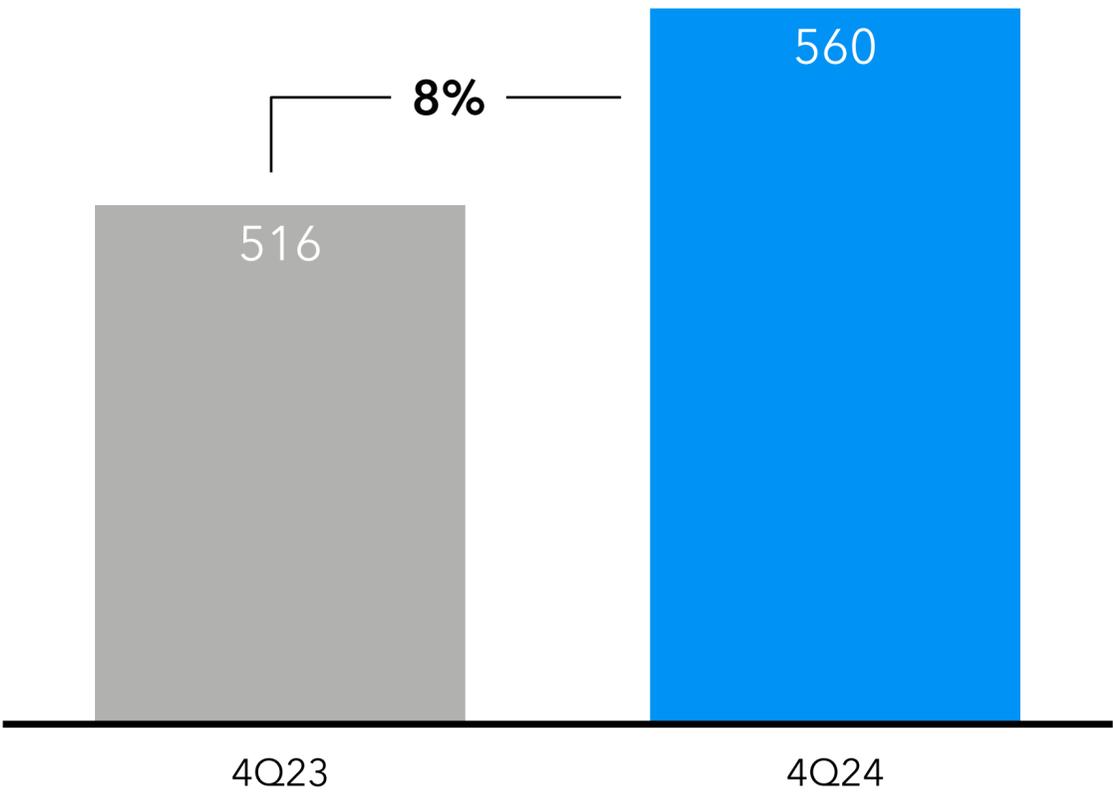


Customer data as of December 31, 2024. % of total revenue based on FY2024 revenue and includes allocated interest income attributable to each category.

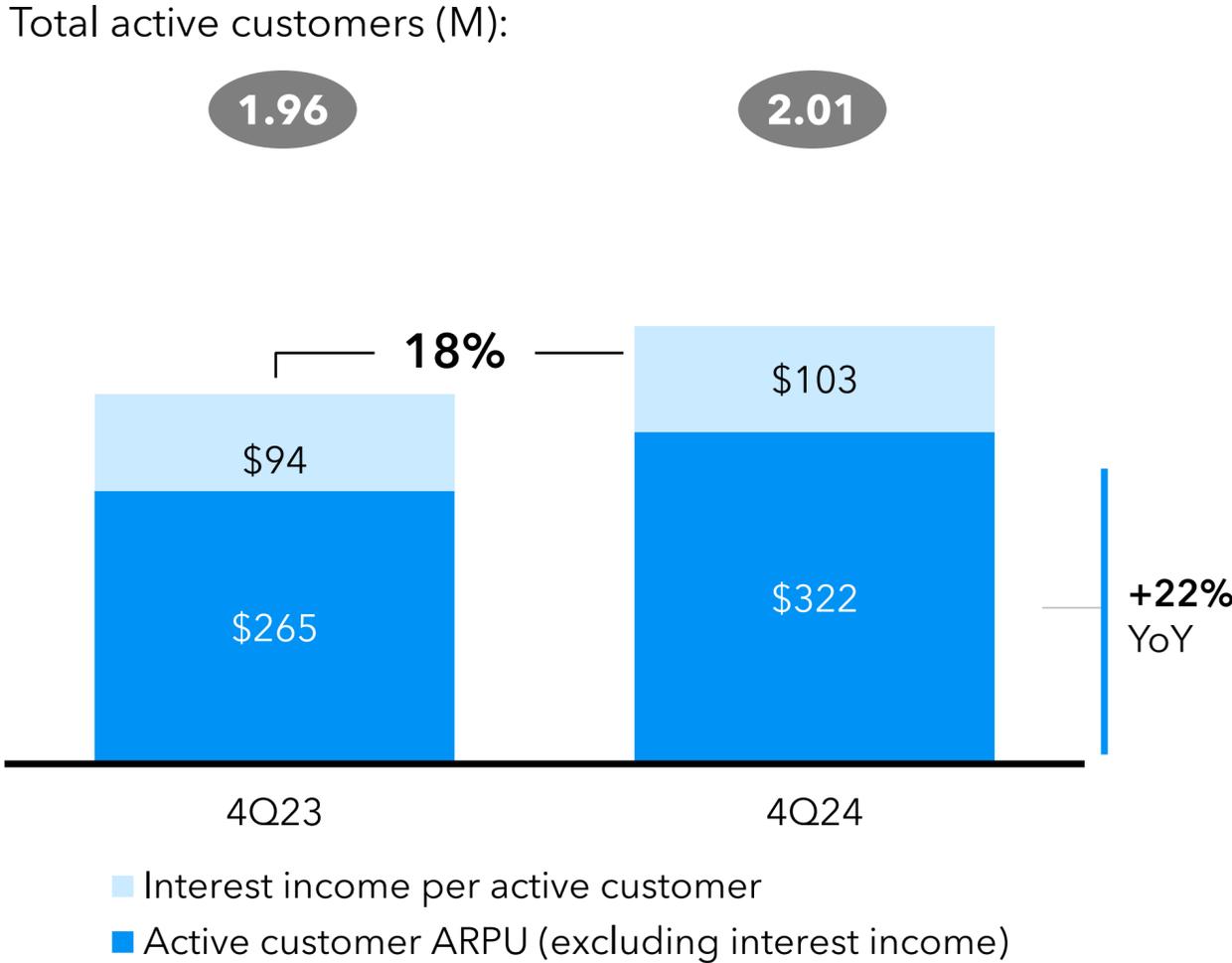
1. Active ICPs are defined as customers with a Payoneer Account that have on average over \$500 per month in volume and were active over the trailing twelve-month period.

# We are acquiring and retaining more ICPs and optimizing ARPU

Acquire and retain more **ICPs** ('000s)



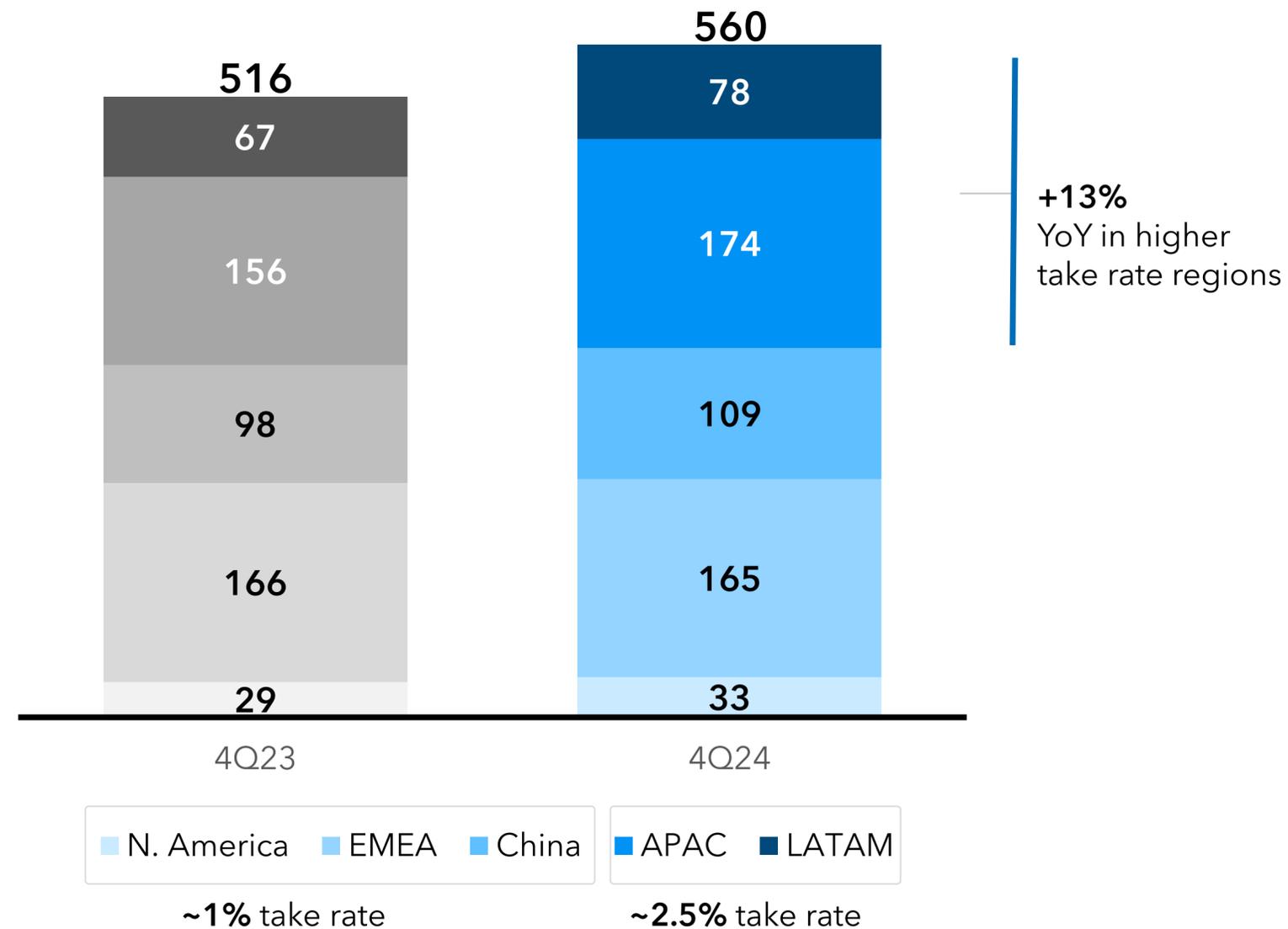
Optimize **ARPU** (\$)



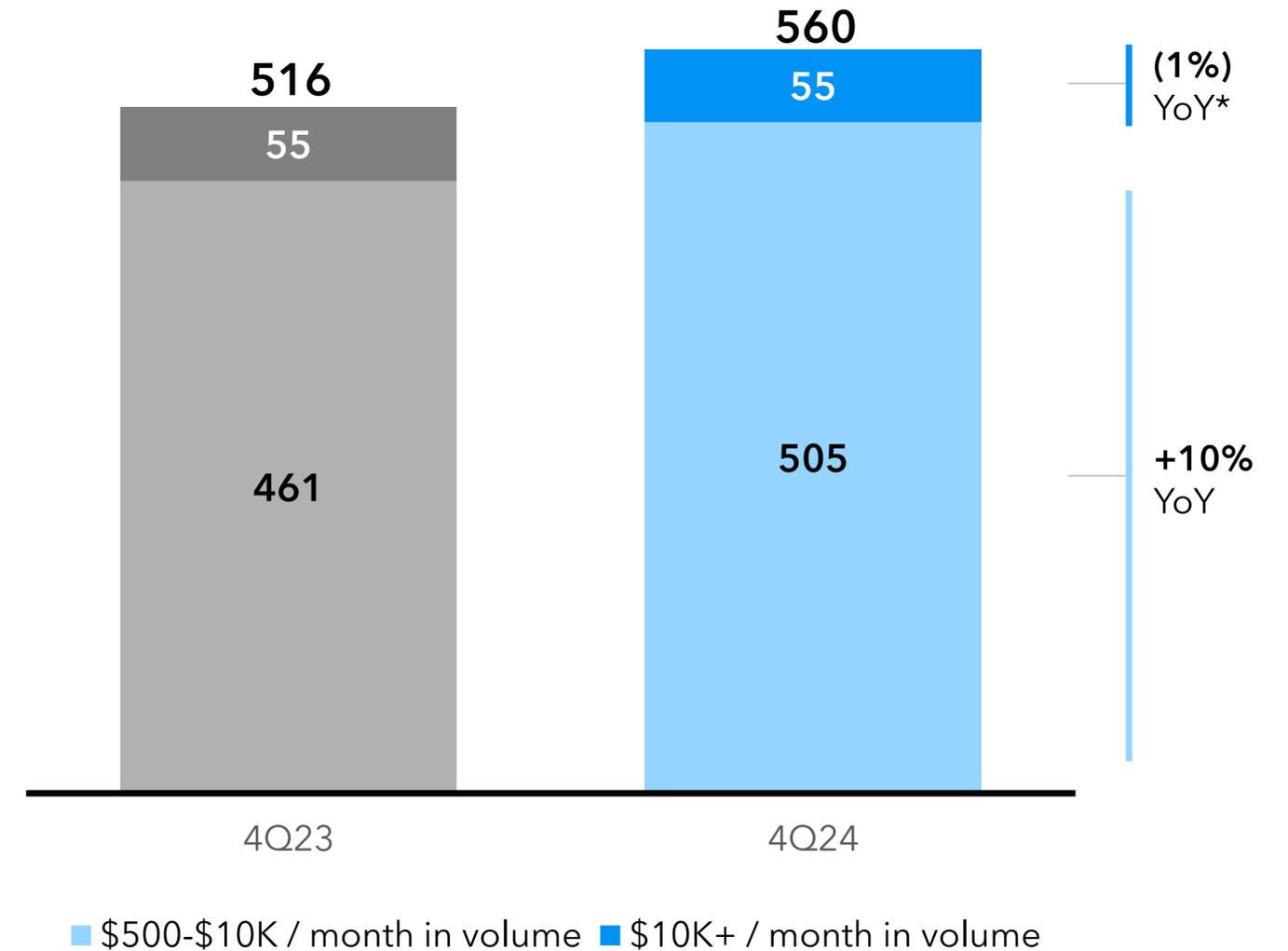
Note: ARPU represents the trailing twelve months as of each quarter shown. Please refer to the disclaimers at the beginning of the presentation for the ARPU definition.

# Our ICPs are diversified across regions and by size

Active ICPs by region ('000s)

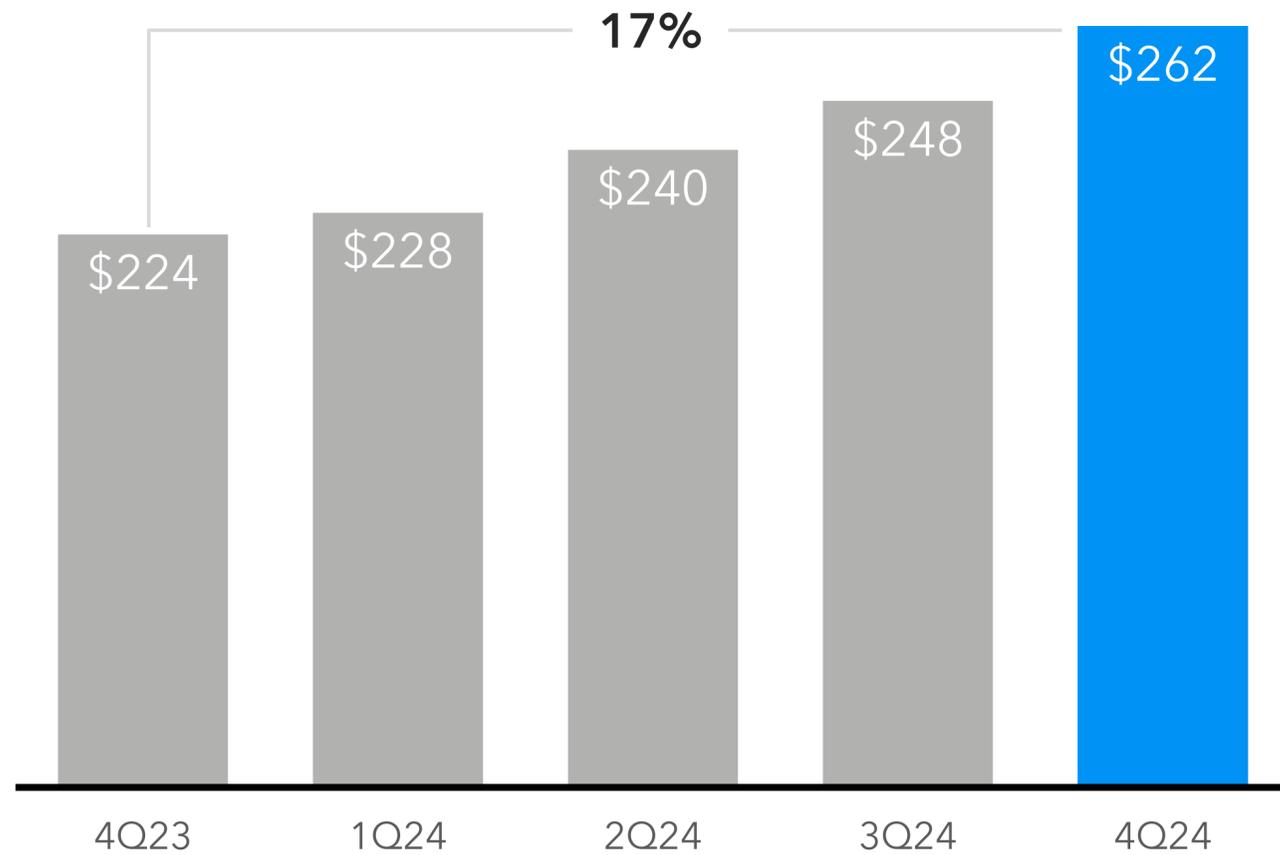


Active ICPs by size ('000s)

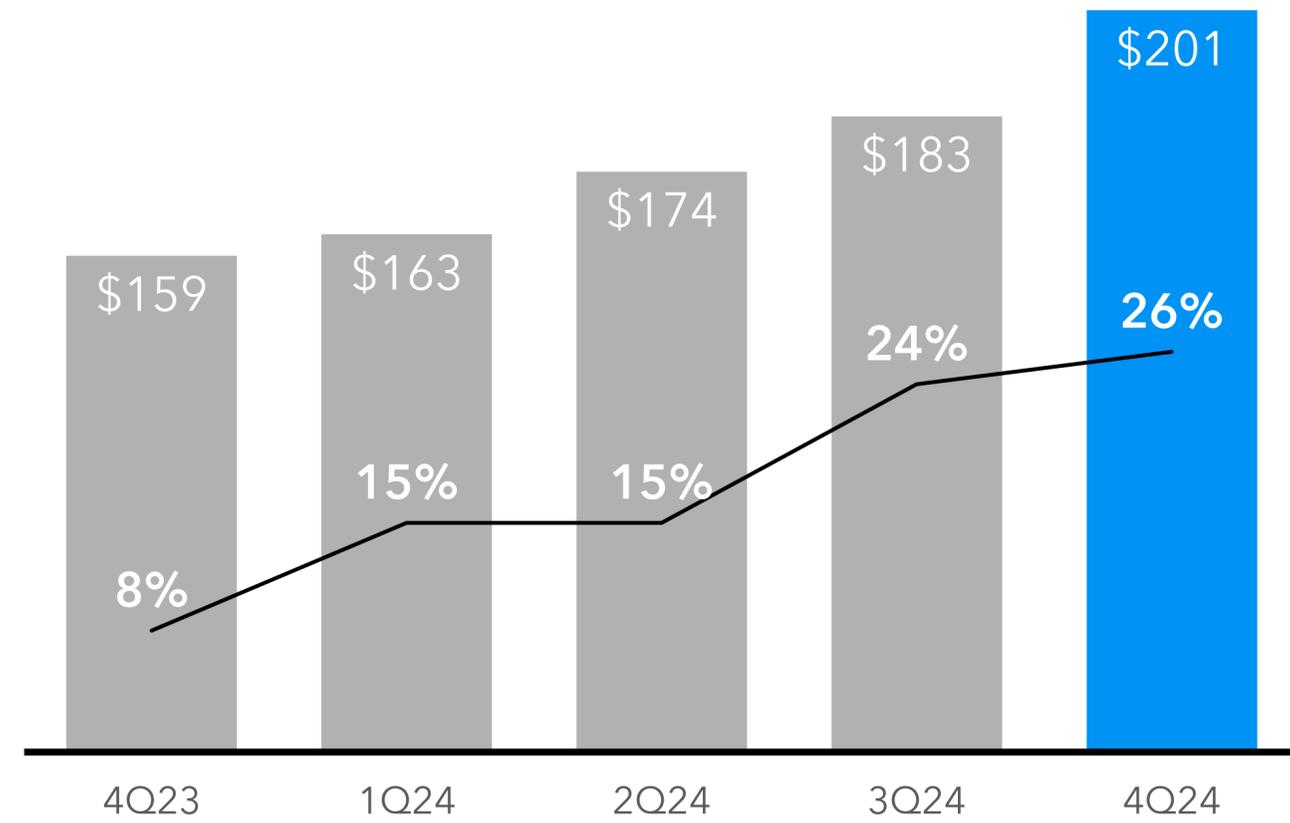


# Revenue growth reflects strong momentum across our business

Total Revenue (\$M)



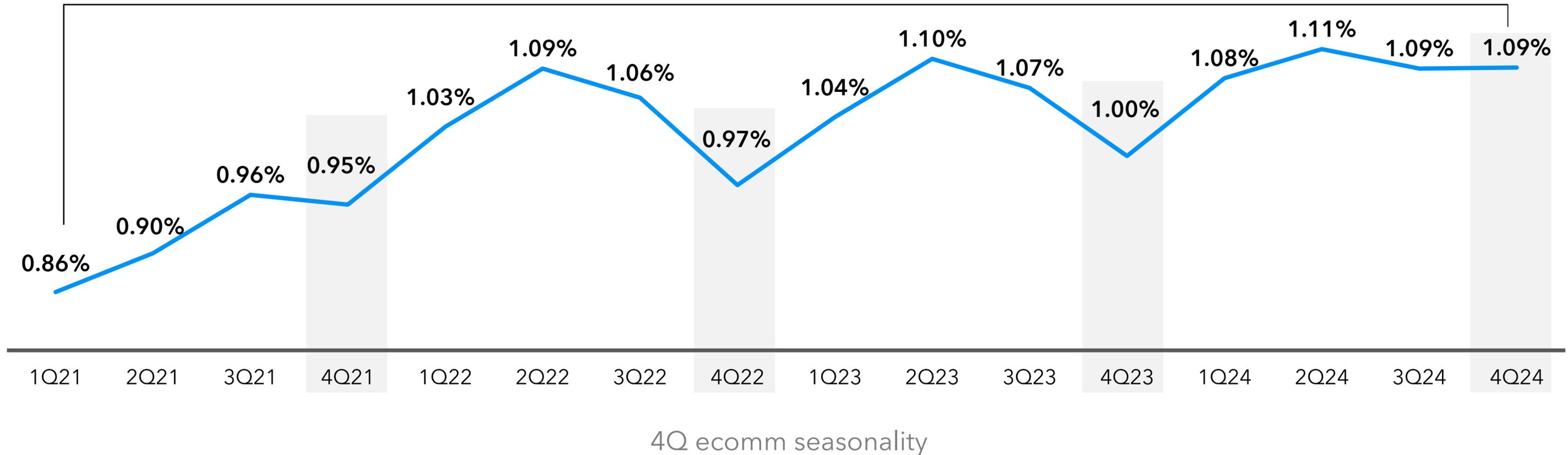
Revenue excluding interest income (\$M)



—Year-over-year growth rate

# Consistently expanding our SMB take rate, driven by monetization initiatives and mix shift toward higher take rate products and regions

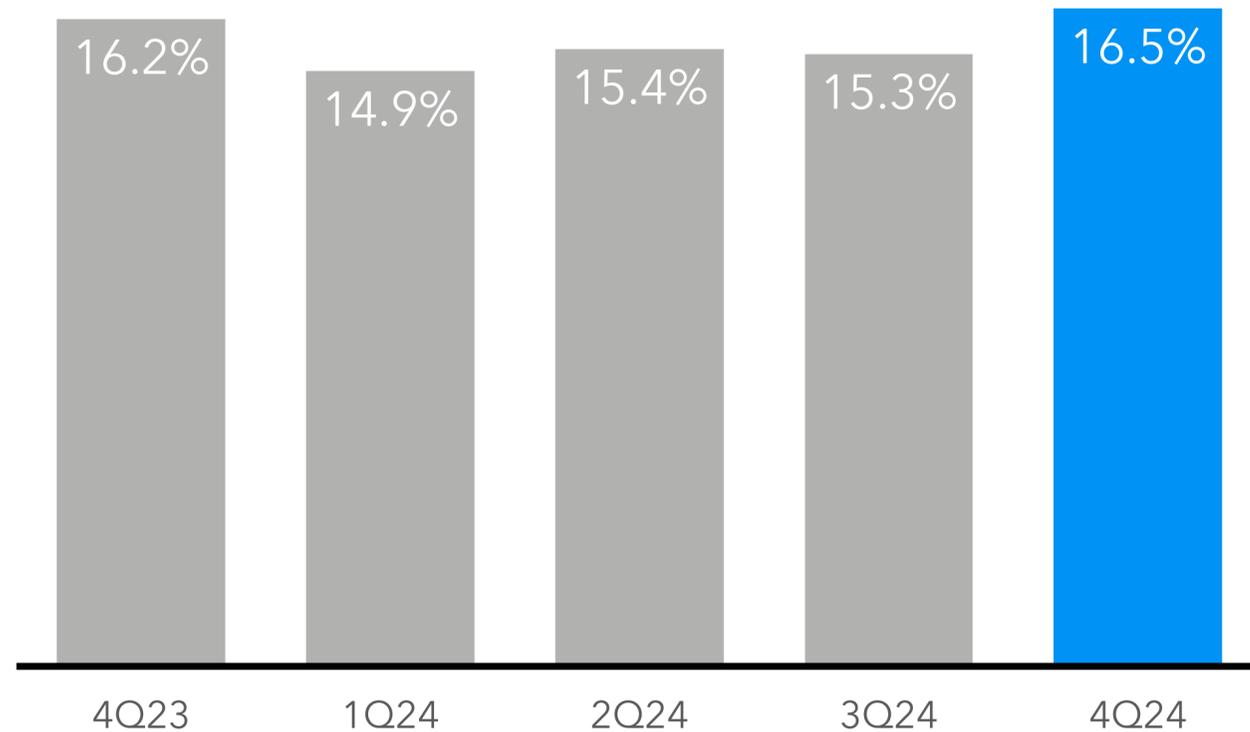
23 bps expansion of SMB customer take rate since 2021



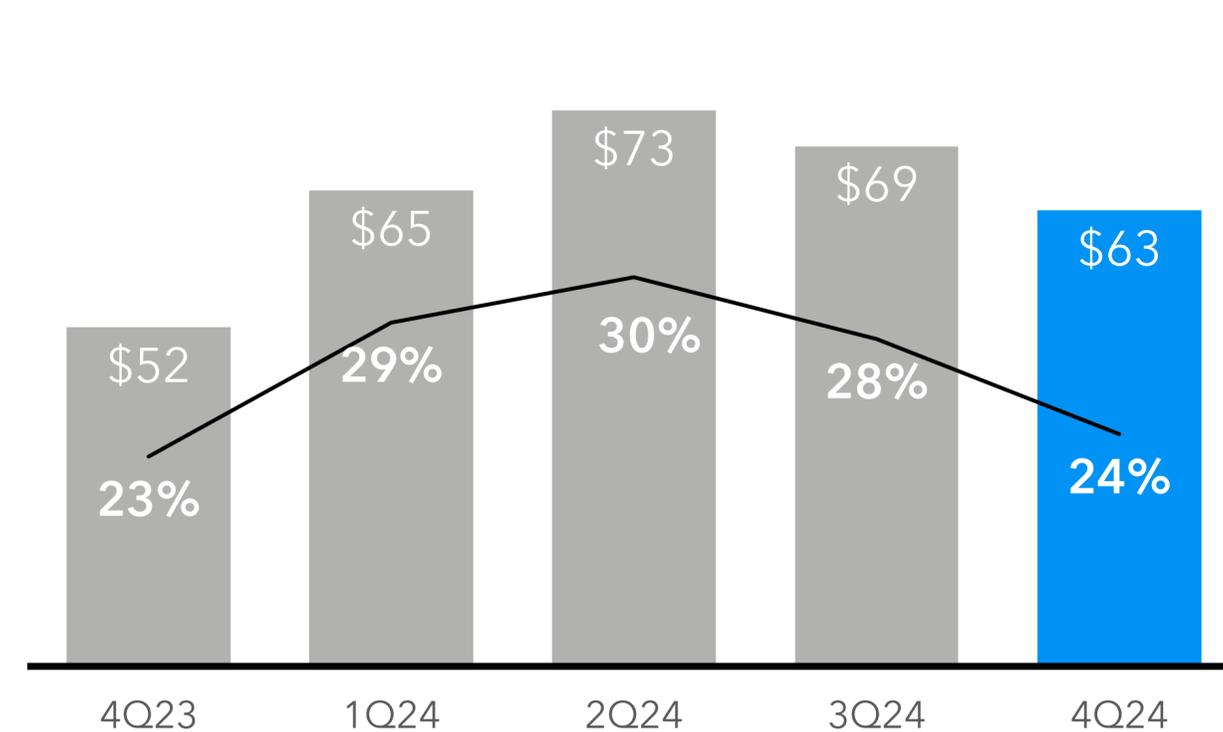
Note: SMB take rate represents volume from SMB customers (SMBs that sell on marketplaces, B2B, and Merchant Services) divided by revenue from SMB customers.

# We are managing transaction costs and delivering operating leverage

Transaction cost as a percentage of revenue



Adj. EBITDA (\$M) and adj. EBITDA margin (%)



Note: Please refer to the appendix of this presentation for the reconciliation from net income (loss) to adjusted EBITDA.

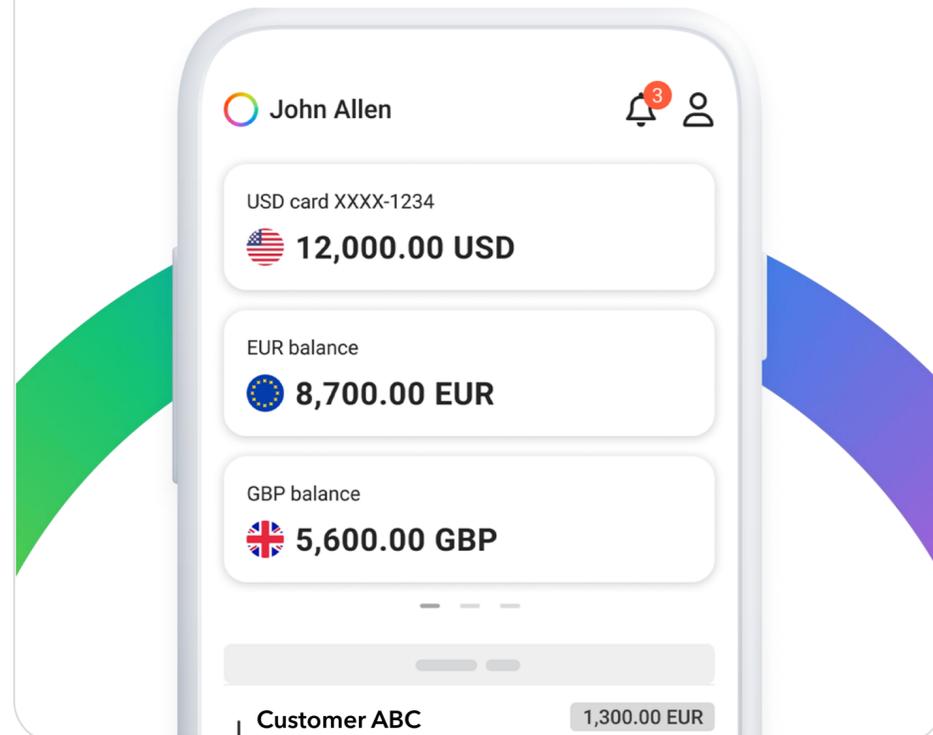
# Our strategy for profitable growth

Efficient go-to-market approach for ICP acquisition and retention



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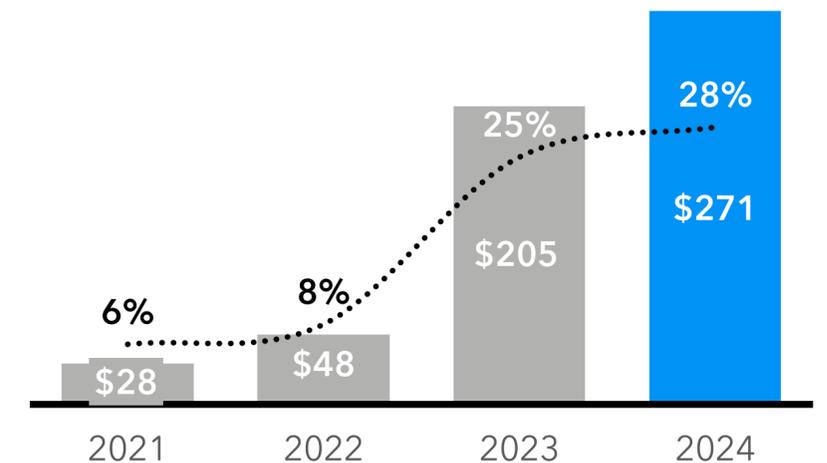
Comprehensive financial stack for ARPU growth and TAM capture



+

Optimized operations and capital allocation

Adj. EBITDA (\$M) and adj. EBITDA margin (%)



Note: Please refer to the appendix of this presentation for the reconciliation from net income (loss) to adjusted EBITDA.

# Our strong cash flow generation enables us to return capital to shareholders and maintain strategic flexibility

**\$177M**

Operating cash flows<sup>1</sup>

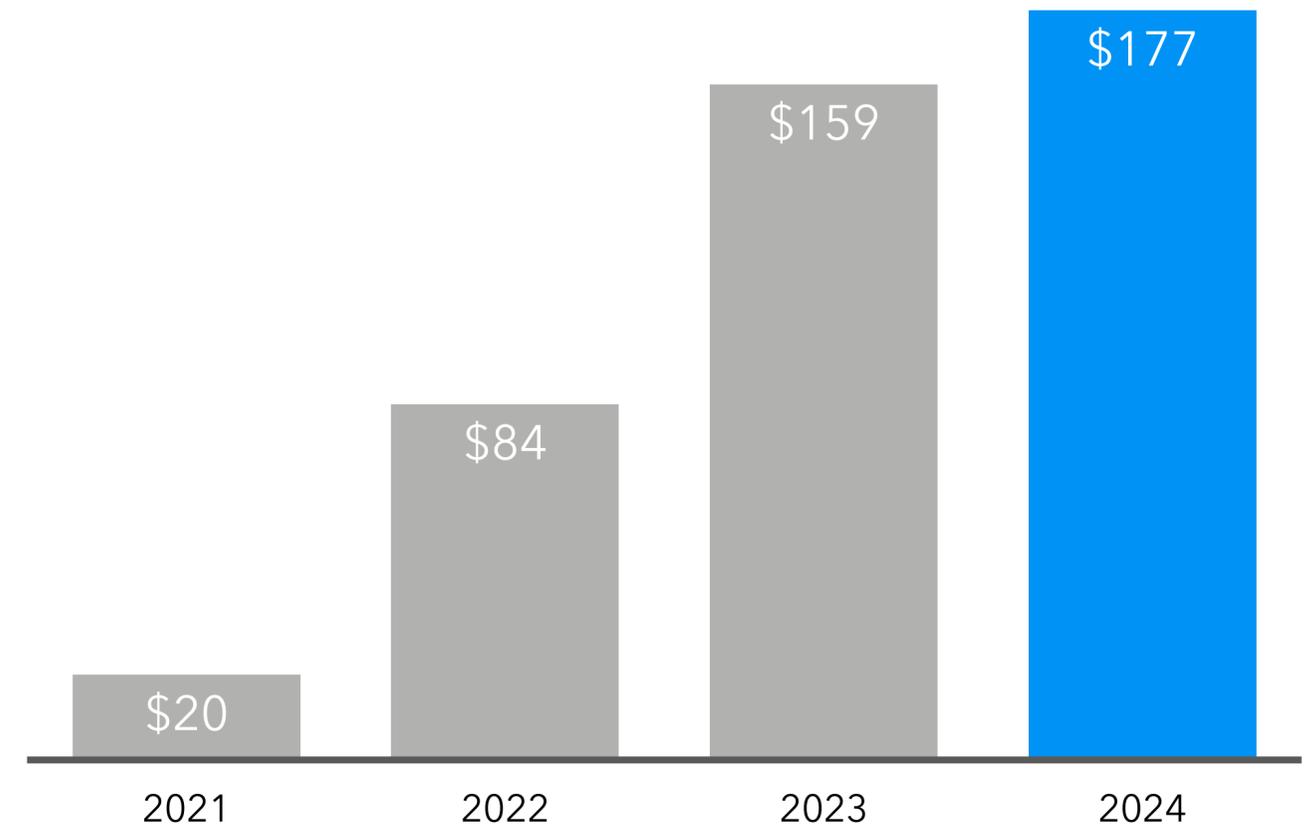
**\$137M**

Share repurchases<sup>1</sup>

**\$497M**

Cash and cash equivalents

Operating cash flows (\$M)



Data as of December 31, 2024.

1. For the financial year 2024.

# 2025 full year guidance as of February 27, 2025

**\$1,040-1,050M**

Revenue

**~18.0%**

Transaction costs as a % of  
revenue

**\$255 - 265M**

Adjusted EBITDA<sup>1</sup>

1. Please refer to "Non-GAAP Financial Measures" in slide 2 of this presentation. Guidance for fiscal year, where adjusted, is provided on a non-GAAP basis, which Payoneer will continue to identify as it reports its future financial results. The Company cannot reconcile its expected adjusted EBITDA to expected net income under "2025 Guidance" without unreasonable effort because certain items that impact net income and other reconciling metrics are out of the Company's control and/or cannot be reasonably predicted at this time, which unavailable information could have a significant impact on the Company's GAAP financial results.

# Our roadmap to profitable growth



**Medium-term**  
(Through 2026)

**Mid-teens**

Revenue growth

**25%**

Adjusted EBITDA margin

**Long-term**  
(Beyond 2026)

**20%+**

Revenue growth

**25%**

Adjusted EBITDA margin

# Appendix



# Volume and revenue trends

Volume (\$M)	4Q23	1Q24	2Q24	3Q24	4Q24	YoY	QoQ
SMBs that sell on marketplaces	\$11,777	\$11,002	\$11,403	\$11,983	\$13,448	14%	12%
B2B SMBs	2,156	2,232	2,467	2,802	2,952	37%	5%
Merchant services	102	92	119	153	218	114%	43%
<b>SMB customer volume</b>	<b>\$14,035</b>	<b>\$13,327</b>	<b>\$13,989</b>	<b>\$14,938</b>	<b>\$16,618</b>	<b>18%</b>	<b>11%</b>
Enterprise payouts	5,010	5,129	4,724	5,467	5,871	17%	7%
<b>Total volume</b>	<b>\$19,045</b>	<b>\$18,455</b>	<b>\$18,713</b>	<b>\$20,404</b>	<b>\$22,489</b>	<b>18%</b>	<b>10%</b>

Continued strong B2B volume growth

Revenue as a % of volume ("Take Rate")	4Q23	1Q24	2Q24	3Q24	4Q24	YoY	QoQ
SMBs that sell on marketplaces	0.87%	0.97%	0.98%	0.94%	0.91%	4 bps	-3 bps
B2B SMBs	1.59%	1.55%	1.54%	1.58%	1.69%	10 bps	11 bps
Merchant services	3.88%	3.95%	3.89%	3.85%	3.91%	3 bps	6 bps
<b>SMB customer take rate</b>	<b>1.00%</b>	<b>1.08%</b>	<b>1.11%</b>	<b>1.09%</b>	<b>1.09%</b>	<b>9 bps</b>	<b>0 bps</b>
Enterprise payouts	0.31%	0.30%	0.34%	0.30%	0.28%	-3 bps	-2 bps
<b>Total take rate</b>	<b>1.18%</b>	<b>1.24%</b>	<b>1.28%</b>	<b>1.22%</b>	<b>1.16%</b>	<b>-2 bps</b>	<b>-6 bps</b>

Continued take rate expansion with SMB customers

Revenue (\$M)	4Q23	1Q24	2Q24	3Q24	4Q24	YoY	QoQ
By source:							
SMBs that sell on marketplaces	\$103	\$106	\$112	\$113	\$123	20%	8%
B2B SMBs	34	35	38	44	50	46%	13%
Merchant services	4.0	3.6	4.6	5.9	8.5	116%	45%
<b>SMB customer revenue</b>	<b>\$141</b>	<b>\$144</b>	<b>\$155</b>	<b>\$163</b>	<b>\$181</b>	<b>29%</b>	<b>11%</b>
Enterprise payouts	15	15	16	16	16	5%	-1%
Revenue recognized at a point in time	\$156	\$160	\$171	\$180	\$197	26%	10%
Revenue recognized over time	1	1	0	1	1	18%	8%
Revenue from contracts with customers	\$157	\$160	\$171	\$180	\$198	26%	10%
Interest income on customer balances	\$65	\$65	\$66	\$65	\$61	-7%	-7%
Capital advance income	3	2	2	3	3	9%	6%
Revenue from other sources	\$68	\$68	\$68	\$68	\$64	-6%	-6%
<b>Total revenue</b>	<b>\$224</b>	<b>\$228</b>	<b>\$240</b>	<b>\$248</b>	<b>\$262</b>	<b>17%</b>	<b>5%</b>

>25% revenue growth with SMB customers

Memo:							
Revenue ex. interest income and onboarding fees from an enterprise client	\$159	\$163	\$174	\$183	\$201	26%	10%
% YoY Growth	13.8%	21.2%	20.7%	24.0%	26.1%		

Underlying business is strong

Note: Revenue by source represents revenue recognized from contracts with customers as well as revenue from other sources.

# ICP and revenue by region trends

Active ICPs ('000s)	4Q23	1Q24	2Q24	3Q24	4Q24	YoY	QoQ
By size:							
\$500-\$10K/month	461	473	492	503	505	10%	0%
\$10K+/month	55	57	55	54	55	-1%	1%
<b>Total</b>	<b>516</b>	<b>530</b>	<b>547</b>	<b>557</b>	<b>560</b>	<b>8%</b>	<b>1%</b>

Year-over-year volume growth by customer size:

\$500-\$10K/month	5%	8%	10%	11%	11%	600 bps	0 bps
\$10K+/month	15%	18%	21%	26%	20%	500 bps	-600 bps

Strong \$10K+ ICP volume growth

APAC	156	164	169	174	174	11%	0%
EMEA	166	168	167	166	165	-1%	-1%
China	98	98	107	110	109	11%	-1%
LATAM	67	69	72	75	78	18%	4%
N. America	29	30	31	33	33	14%	3%
<b>Total</b>	<b>516</b>	<b>530</b>	<b>547</b>	<b>557</b>	<b>560</b>	<b>8%</b>	<b>1%</b>

Revenue (\$M)	4Q23	1Q24	2Q24	3Q24	4Q24	YoY	QoQ
By primary regional market:							
China	\$80	\$81	\$84	\$85	\$90	12%	6%
EMEA	60	59	63	66	65	9%	-1%
APAC	40	42	45	47	53	31%	11%
N. America	23	23	23	25	26	10%	3%
LATAM	21	23	25	25	28	36%	13%
<b>Total Revenue</b>	<b>\$224</b>	<b>\$228</b>	<b>\$240</b>	<b>\$248</b>	<b>\$262</b>	<b>17%</b>	<b>5%</b>

Note: Active ICPs are defined as customers with a Payoneer Account that have on average over \$500 per month in volume and were active over the trailing twelve-month period. Revenue disaggregated by primary regional market represents revenues being attributed to the country (in the region) in which the billing address of the transacting customer is located, with the exception of global bank transfer (enterprise payouts) revenues, where revenues are disaggregated based on the billing address of the transaction funds source.

# Reconciliation of net income (loss) to adjusted EBITDA

(\$ in thousands)	Twelve months ended,		
	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024
Net income (loss)	\$ (11,970)	\$ 93,333	\$ 121,163
Depreciation & amortization	20,858	27,814	47,296
Income taxes	13,586	39,203	18,308
Other financial (income) expense, net	10,131	(11,568)	(2,419)
<b>EBITDA</b>	<b>32,605</b>	<b>148,782</b>	<b>184,348</b>
Stock based compensation expenses <sup>1</sup>	52,150	65,767	64,787
Share in losses of associated company	2	—	—
M&A related expense (income) <sup>2</sup>	(2,323)	3,468	9,439
Gain from change in fair value of Warrants <sup>3</sup>	(33,963)	(17,359)	(2,767)
Loss on Warrant repurchase/redemption <sup>4</sup>	—	—	14,746
Restructuring charges <sup>5</sup>	—	4,488	—
<b>Adjusted EBITDA</b>	<b>\$ 48,471</b>	<b>\$ 205,146</b>	<b>\$ 270,553</b>
Interest Income	55,292	230,634	256,846
<b>Adjusted EBITDA excluding interest income</b>	<b>\$ (6,821)</b>	<b>\$ (25,488)</b>	<b>\$ 13,707</b>
<b>Revenue</b>	<b>\$ 627,623</b>	<b>\$ 831,103</b>	<b>\$ 977,716</b>
<i>Adjusted EBITDA margin</i>	<i>8%</i>	<i>25%</i>	<i>28%</i>

(\$ in thousands)	Three months ended,				
	Dec. 31, 2023	Mar. 31, 2024	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024
Net income	\$ 27,021	\$ 28,974	\$ 32,425	\$ 41,574	\$ 18,190
Depreciation & amortization	8,750	9,408	10,712	13,510	13,666
Income tax expense (benefit)	14,272	13,910	15,866	(19,484)	8,016
Other financial income, net	(3,763)	(2,747)	(976)	(1,674)	2,978
<b>EBITDA</b>	<b>46,280</b>	<b>49,545</b>	<b>58,027</b>	<b>33,926</b>	<b>42,850</b>
Stock based compensation expenses <sup>1</sup>	17,338	15,077	13,666	17,430	18,614
M&A related expense <sup>2</sup>	451	2,375	2,091	3,166	1,807
Gain from change in fair value of Warrants <sup>3</sup>	(11,824)	(1,761)	(1,006)	—	—
Loss on Warrants repurchase/redemption <sup>4</sup>	—	—	—	14,746	—
<b>Adjusted EBITDA</b>	<b>\$ 52,245</b>	<b>\$ 65,236</b>	<b>\$ 72,778</b>	<b>\$ 69,268</b>	<b>\$ 63,271</b>
Interest Income	64,867	65,268	65,821	65,162	60,595
<b>Adjusted EBITDA excluding interest income</b>	<b>\$ (12,622)</b>	<b>\$ (32)</b>	<b>\$ 6,957</b>	<b>\$ 4,106</b>	<b>\$ 2,676</b>
<b>Revenue</b>	<b>\$ 224,320</b>	<b>\$ 228,183</b>	<b>\$ 239,520</b>	<b>\$ 248,274</b>	<b>\$ 261,739</b>
<i>Adjusted EBITDA margin</i>	<i>23%</i>	<i>29%</i>	<i>30%</i>	<i>28%</i>	<i>24%</i>

1. Represents non-cash charges associated with stock-based compensation expense, which has been, and will continue to be for the foreseeable future, a significant recurring expense in our business and an important part of our compensation strategy.
2. Amounts relate to M&A-related third-party fees, including related legal, consulting and other expenditures. Additionally, amounts for 2024 include \$1.8 million in non-recurring fair value adjustment of the Skuad contingent consideration liability. Amounts for the years ended December 31, 2022 and 2021 relate to a non-recurring fair value adjustment of a liability related to our 2020 acquisition of Optile.
3. Changes in the estimated fair value of the warrants are recognized as gain or loss on the condensed consolidated statements of comprehensive income (loss). The impact is removed from EBITDA as it represents market conditions that are not in our control.
4. Amounts relate to a non-recurring loss on the repurchase and redemption of outstanding public warrants.
5. We initiated a plan to reduce our workforce during the year ended December 31, 2023, and had non-recurring costs related to severance and other employee termination benefits.

Thank You