Disclaimer

This communication contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words such as “believe,” “anticipate,” “expect,” “estimate,” “intend,” “project,” “plan,” or words or phrases with similar meaning. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements contained in this presentation relate to, among other things, the Company’s projected financial performance and operating results, including projected revenue, Adjusted Gross Profit and Adjusted EBITDA. Forward-looking statements are based on current expectations, forecasts and assumptions that involve risks and uncertainties, including, but not limited to, the market for programmatic advertising developing slower or differently than the Company’s expectations, the demands and expectations of clients and the ability to attract and retain clients and other economic, competitive, governmental and technological factors outside of the Company’s control, that may cause the Company’s business, strategy or actual results to differ materially from the forward-looking statements. Forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. Investors are referred to AdTheorent’s filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K and any subsequent filings on Forms 10-Q or 8-K, for additional information regarding the risks and uncertainties that may cause actual results to differ materially from those expressed in any forward-looking statement.
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Investment Highlights and Differentiation

- Large and growing omni-channel programmatic advertising opportunity
- Industry-leading machine learning platform for advertising
- Award-winning AI/ML technology developed by world class technology and data science organization
- Privacy leadership; user ID independence
- Diversified client roster of large, repeat brands and agencies; history of success over competitors
- Industry-leading campaign performance leveraging predictive solutions
- New Self-Service model more than doubles AdTheorent’s Total Addressable Market (TAM)
- Demonstrated attractive growth profile and profitability
AdTheorent is dedicated to making programmatic advertising more valuable and efficient for marketers through deployment of advanced machine learning technology and data science solutions, leading the programmatic advertising industry into a privacy-forward future not dependent on ID-based user retargeting.
AdTheorent primarily targets the fast-growing, $100B+ Programmatic Media Market in the U.S.

Programmatic Media Market Growth Drivers

- Emerging platforms and channels; diversified ad formats
- Data privacy and regulation; demand for ID-independent solutions
- Cross-device targeting, measurement and attribution
- Quality and brand safety (eliminate waste)
- Alliances with publishers, data and technology providers; brands want help
- Global expansion; privacy opportunities

Source: Insider Intelligence | eMarketer, December 2023

Note: digital display ads transacted or fulfilled via automation, including everything from publisher-erected APIs to more standardized RTB technology; includes native ads and ads on social networks like Facebook and Twitter; includes advertising that appears on desktop and laptop computers as well as mobile phones, tablets and other internet-connected devices.
The Digital Advertising opportunity is bigger than Social Media

Brands only running on social platforms are missing 84% of consumer’s time spent with digital media. AdTheorent connects brands to consumers across all digital activities.
Walled gardens starting to lose share of the programmatic digital display ad spend market

Walled Garden Programmatic Digital Display Ad Spending US, 2021-2025

Key Industry Trends

- Walled gardens will lose share of the programmatic digital display ad spend market for the first time since eMarketer began tracking the segment in 2017.
- Walled garden spend share is being dragged down as the duopoly of Meta and Google becomes less dominant due to migration from ID-based targeting.

Source: Insider Intelligence, eMarketer April 2023
AdTheorent leverages proprietary machine learning technology to activate across the entire biddable advertising ecosystem.
Industry Standard DSP Targeting Approach:
Most Advertising Relies on a Few Data Points to Determine Whether to Serve an Ad

01. There is a user visiting the site.
02. Do you want to place an ad?

IF
User ID = visited website
THEN
Yes

IF
User ID = within geo location
THEN
Yes

IF
User ID = in audience123
THEN
Yes
AdTheorent’s Differentiated Impression Scoring Approach:
Machine Learning Platform Analyzes All Available Data to Assign Each Impression a Predictive Score Without the Need for a Cookie or User ID

01. There is a user visiting the site.

02. Will placing an ad on this impression lead to a successful outcome?

IF
Predictive Score ≥ 90

THEN
Serve ad

200+ 1st PARTY DEVICE DATA POINTS, 1000+ CONSUMER DATA ATTRIBUTES and NLP DERIVED SIGNALS
AdTheorent’s Predictive Platform is a Differentiator in Creating ID-Independent Audiences that Drive Performance

01.
Combines multiple data attributes within the ABi™ Audience Builder to create an Audience Quality Algorithm

02.
AdTheorent scores every impression opportunity for the likelihood that the impression reaches a consumer in your defined target audience

\[
\begin{align*}
\text{IF} & \quad \text{Passing audience quality score} \\
\text{THEN} & \quad \text{Pass} \\
\text{IF} & \quad \text{Predictive Score} \geq 90 \\
\text{THEN} & \quad \text{Serve Ad} \\
\text{IF} & \quad \text{Predictive Score} < 90 \\
\text{THEN} & \quad \text{Pass}
\end{align*}
\]

03.
AdTheorent’s KPI predictive scoring determines the likelihood that placing an ad on an impression will lead to a successful campaign outcome

AdTheorent’s ML Advantage
# A History of Organic Growth & Innovation

Corporate Achievements, Key Technology Milestones and Product Releases

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>Founded 2012 New York City</td>
</tr>
<tr>
<td>2013</td>
<td>Series A Financing; Verizon Ventures</td>
</tr>
<tr>
<td>2014</td>
<td>AdTheorent Platform 1.0</td>
</tr>
<tr>
<td>2015</td>
<td>Real Time Data Machine (RTDM) Integrated to Bidding Platform</td>
</tr>
<tr>
<td>2016</td>
<td>CTR Models Introduced</td>
</tr>
<tr>
<td>2017</td>
<td>VTR Models Introduced</td>
</tr>
<tr>
<td>2018</td>
<td>Achieved positive Adj. EBITDA</td>
</tr>
<tr>
<td>2019</td>
<td>LAUNCH Brand Direct Sales</td>
</tr>
<tr>
<td>2020</td>
<td>BETA LAUNCH Self-Service</td>
</tr>
<tr>
<td>2021</td>
<td>Conversion Rate Optimizer</td>
</tr>
<tr>
<td>2022</td>
<td>Product Catalog</td>
</tr>
</tbody>
</table>

**Investment Supports Organic Growth Initiatives**

- AdTheorent Platform 1.0
- Real Time Data Machine (RTDM) Integrated to Bidding Platform
- CTR Models Introduced
- VTR Models Introduced
- Achieved positive Adj. EBITDA
- LAUNCH Brand Direct Sales
- BETA LAUNCH Self-Service

**Technology Milestones and Product Releases**

- AdTheorent Platform 2.0
- Real Time Data Machine (RTDM) Integrated to Bidding Platform
- CTR Models Introduced
- VTR Models Introduced
- Achieved positive Adj. EBITDA
- LAUNCH Brand Direct Sales
- BETA LAUNCH Self-Service

**Product Catalog**

- AdTheorent Platform 2.0
- Real Time Data Machine (RTDM) Integrated to Bidding Platform
- CTR Models Introduced
- VTR Models Introduced
- Achieved positive Adj. EBITDA
- LAUNCH Brand Direct Sales
- BETA LAUNCH Self-Service

**Key Technology Milestones**

- NLP Keywords in CPA Models
- Multi-goal optimizer | Enhancements to campaign performance across bid price & customer KPIs
- US Patent | Data Learning & Analytics Apparatuses, Methods & Systems
- Inventory Marketplace to bundle digital inventory across campaigns

**Corporate Achievements**

- Series A Financing; Verizon Ventures
AdTheorent uses award-winning, proprietary machine learning to organize, analyze and activate data to deliver real-world value for advertisers and marketers across the entire digital ecosystem.
Privacy-Forward
Programmatic Advertising

AdTheorent is leading the industry into the post-ID era by giving advertisers unprecedented levels of targeting accuracy.

DRIVING OUTCOMES WITHOUT SENSITIVE DATA:

ML-based Predictive Advertising mitigates regulatory concerns by relying on statistical models - not sensitive data, advertising IDs or cookie-based retargeting.

AdTheorent does not use:
- Names
- Email Address
- Individualized Financial Information
- Employment Status
- Individualized Health Information
- Biometric Record

CCPA, CPRA*, & GDPR Compliant
DAA Compliant
AMA Compliant
FLA/ECOA Compliant
LDA Compliant
COPPA Compliant
HIPAA Compliant
NAI Certified

*Additional state-by-state regulations, as adopted.
Advanced Tech and ML solutions address waste and inefficiency challenges cited in ANA Programmatic Media Supply Chain Transparency Study.1

| Inventory Quality & Brand Safety | AdTheorent continuously analyzes inventory signals to improve quality by identifying & removing low performing publishers and MFA properties | Supply path optimization, Verified MFA-free |
| Viewability | Every campaign includes viewability models to ensure ads are seen | AdTheorent’s viewability models drive a 47% higher viewability rate2 |
| Transparency | AdTheorent leverages more signals when scoring media opportunities; beyond blind ID-based targeting | Superior cost transparency |
| Performance | AdTheorent’s focus is ROAS, not click-bait | Each campaign leverages custom performance models |
| Anti-Fraud | Real-time anti-fraud infrastructure detects fraud before the impression is served on all campaigns across all devices | Double Verify pre-bid IVT filtering & post-bid monitoring |
| | Double Verify certified against CTV fraud | IAB bots & spiders block list |

1https://blog.adtheorent.com/anastudy  
2AdTheorent First Party Data
AdTheorent’s end-to-end platform does the work of multiple companies, seamlessly integrating into customer tech stacks to drive campaign performance and operational efficiency.

<table>
<thead>
<tr>
<th>Campaign Management</th>
<th>Planning &amp; Forecasting</th>
<th>Targeting Suite</th>
<th>Creative Library</th>
<th>Cost Capture &amp; Reporting</th>
<th>Full Funnel</th>
<th>ABI™ Audience Builder</th>
<th>HAB™ Audience Builder</th>
</tr>
</thead>
</table>

**Bidding**

| 20+ Supply Partners | Normalize Inventory | Normalize Devices | Normalize Geo Data | Normalize Content | Fraud Brand Safety |

**Augmentation**

| Point of Interest Capability | Weather / Pollen | NLP: Keyword, Topics, Sentiment | Consumer Data | Real-Time Signals |

**Advanced AI & ML Capabilities**


**Data Management**

| Real-Time Data Stream | ML Data Pipeline | Data & Analytics | Audience Marketplace | Inventory Marketplace | Visitation Modeling | Household Graph |
AdTheorent's tech-stack facilitates the development of custom, machine learning solutions that drive vertical-specific outcomes.
AdTheorent’s wide-ranging solutions appeal to a broad range of customers

<table>
<thead>
<tr>
<th>CUSTOMER PERSONAS &amp; NEEDS</th>
</tr>
</thead>
</table>

**Agency Hold-Co Media Teams**
- Targeting Capabilities
- First-To-Market Opportunities
- Measurement & Reporting
- CTV
- Creative
- Where they can add value

**Health Agencies**
- Patient & HCP Capabilities
- Audiences & Targeting
- Scale
- Privacy (HIPAA, NAI)
- Measurement

**Self-Service Decision Makers**
- Platform Costs & Efficiency
- Capabilities & Ease of Use
- Optimizations
- Reporting
- Inventory & Targeting

**Performance Marketers**
- CPA Capabilities
- Attribution & Measurement
- Account Services

**Multicultural Teams**
- Targeting/Audiences
- Supplier Diversity
- Inventory
- Privacy

**Tier 2 Agencies**
- White-Label Solutions
- Rev-Share Opportunities
- Live Addressable TV
- Creative Support

**Health Brands**
- Service and Support
- Product Capabilities
- Audience Customization
- Look for Health Expertise
- Privacy + Precision

**Brand Direct**
- Privacy
- Verticalized Solutions
- Creative
- Cross-Channel Activation
- Service and Support

**Data & Audience Teams**
- ID-Less Audience Creation
- Data Sources
- Recency
- Privacy

**Channel Sales**
- Revenue Opportunities
- Services
- Audience Creation
- Margin Maximization
BRANDS WE WORK WITH*

*Partial list of customers - last 12 months
**CASE STUDY: AdTheorent Outperforms Major DSP in Controlled Test Commissioned by Agency Holding Company**

**Campaign Objective:**
A food & beverage brand aiming to generate awareness of their summer product line worked with AdTheorent to test AdTheorent’s targeting performance against a competitor DSP.

**AdTheorent’s Solution:**
AdTheorent developed custom machine learning models to reach consumers with the highest likelihood of engaging. AdTheorent ran the same 3rd party audiences as the DSP competitor while also testing custom AdTheorent Predictive Audiences.

**Performance Highlights**

*AdTheorent Predictive Audiences* outperformed the DSP competitor’s 3rd Party Audience targeting driving:

- **Click-Through Rate**
  - 43% higher
  - 51% more efficient Cost Per Click (CPC)

In the head-to-head 3rd party audience test, AdTheorent outperformed the DSP competitor across CTR & CPC metrics.
AdTheorent’s Predictive Audiences reach new brand buyers driving a 4.7X ROAS for a national wine brand

Client Objective:
A national wine brand aimed to drive sales among wine drinkers.

AdTheorent’s Solution:
A multichannel strategy of A\Plus CTV, cross-device video, rich media, and display banners promoted wine sales while custom Predictive Audiences, leveraging various data attributes, reached consumers most likely to purchase.

AdTheorent partnered with Catalina Hub 360 to measure sales lift and optimize campaign performance in real-time based on in-store sales driven by the campaign media.

**CAMPAIGN SALES LIFT**

<table>
<thead>
<tr>
<th>CONTROL</th>
<th>$2.64M</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EXPOSED</td>
<td>$3.11M</td>
<td></td>
</tr>
</tbody>
</table>

18% Sales Lift

4.7X Return on Ad spend

48.8% of buyers were new to the brand or category

**A\PLUS CTV DROVE IN-STORE SALES**

<table>
<thead>
<tr>
<th></th>
<th>16% HIGHER SALES PER BUYER</th>
<th>99% CTV VCR</th>
</tr>
</thead>
<tbody>
<tr>
<td>achieved by CTV versus other channel types</td>
<td>outperforming the client’s benchmark by 10%</td>
<td></td>
</tr>
</tbody>
</table>

48.8% of buyers were new to the brand or category
AdTheorent Has a Flexible Go to Market Approach with Two Offerings that Leverage the Same Data Science and Machine Learning Technology

1. Managed Programmatic
   - AdTheorent’s Managed Programmatic Offering is a full-service suite of solutions from pre-campaign planning to post-campaign reporting across the digital ecosystem
   - AdTheorent’s hands-on approach is a differentiator in the market and addresses the myriad needs of customers frustrated by the lack of service from established platforms

2. Self-Service
   - AdTheorent’s Self-Service Offering provides direct platform access and is built for media buyers who seek to leverage the Company’s advanced ML-powered DSP to manage their own campaigns
   - Intuitive workflows and tools leverage AdTheorent’s 12+ year history of executing successful campaigns
   - Self-Service more than doubles the addressable market

MANAGED PROGRAMMATIC SUPPORT INFRASTRUCTURE

- Ad Ops & Trafficking Support
- Studio A|T + Creative Planning
- Media Strategy and Campaign Planning
- Cross-Platform Campaign Management
- Partnerships – Inventory + Data
- Client Services
- Data and Analytics
- Programmatic Campaign Management
- Data Science as a Service

△ 64% SELF-SERVICE ADVERTISER COUNT INCREASE Q3 TO Q4
AdTheorent’s **growth strategy** drives customer adoption and increased addressable market

- **R&D Innovation**
  Investment toward more powerful M/L and AI capabilities

- **Self-Service Growth**
  Platform access with increased self-service offerings to enhance customer campaign management

- **Verticalization and AdTheorent Health**
  Dedicating resources to new verticals, launching AdTheorent Health and subsequent platforms and products

- **International**
  Expand beyond North America and expand addressable market

- **Managed Programmatic Demand**
  White glove service and continued additions to the managed programmatic offering differentiate AdTheorent in market

- **Audience Building Tools and Strategic Data Partnerships**
  Enables a new offering that resonates in market

- **Performance CTV**
  CTV expansion and cross platform activation

- **Strategic Partnerships**
  Scaling into emerging and alternative business opportunities
AdTheorent’s **verticalized framework offers differentiated solutions** across verticals to drive increased interest from brands and specialized agencies.

- Unique, verticalized data inputs, proprietary POI and household graph data
- Audience quality algorithms utilize unique data inputs to build ID-free, privacy-forward audiences
- Predictive ML drives online and real-world performance across industry-specific outcomes
- Contextually aligned inventory increases relevancy, NLP increases performance
- Custom models continually optimize and identify new targeting opportunities

**Verticalized Solutions:**
- AdTheorent Health
- Travel & Tourism
- Multi-Location Solutions: Dining & Retail
- Multicultural Initiatives
- Political Solutions
AdTheorent’s expertise in building solutions for highly regulated verticals drives growth

\**PROPRIETARY MACHINE LEARNING PLATFORM**

ML-based predictive advertising mitigates regulatory concerns and drives real-world outcomes by relying on statistical models and not cookies or IDs

\**SAY “HELLO” TO HABITM**

Access to the most comprehensive health dataset available in market, developed to seamlessly research, create and activate custom, ID-less health audiences

\**HEALTH DATA and ADTHEORENT HEALTH AUDIENCES**

AdTheorent Health aggregates health data directly, eliminating the need for 3rd party Data Warehouse providers to build custom, audiences in minutes, not months

\**ADTHEORENT HEALTH SELF-SERVICE**

Access HABITM and AdTheorent Health’s proprietary solutions in the way that best meets the needs of your health campaign
Healthcare digital ad spend is forecasted to reach $21.22B in 2024.

AdTheorent Health empowers partners with strategic solutions to stay ahead of the rapidly growing healthcare industry.

2024 FORECASTED HEALTHCARE DIGITAL AD SPEND:

- **$12.06B** mobile
- **$8.88B** display
- **$5.45B** video

DIGITAL PLAYS A PIVOTAL ROLE IN PATIENT RESEARCH & DECISION MAKING:

- **24%** of US consumers look up prescription drug online reviews before deciding to purchase
- **29%** of Gen Zers surveyed
- **32%** of millennials surveyed

Ask physicians to prescribe them medications after reading up on them online.

Source: YouGov 2023, eMarketer 2023
AdTheorent is Positioned to Capture an Outsized Share of the CTV Opportunity

WHY CLIENTS CHOOSE ADTHEORENT’S CTV SOLUTIONS

+ **ID-Independent Addressability**
  Data science and machine learning used for ad impression analysis and targeting, not to build user profiles or ID-based targeting segments that rely on sensitive or individualized data

+ **Full-Funnel Outcomes**
  CTV models drive towards business outcomes instead of simply delivering video views or completes

+ **Attribution & Transparency**
  AdTheorent’s attribution solution ties viewership on CTV to outcomes on mobile and desktop devices and can report out on the channel or network where an ad ran

+ **Creative**
  A talented in-house design team that deploys innovative creative executions across CTV

+ **Omni-Channel Activation**
  CTV is part of an omni-channel campaign, and can be used as an upper funnel or lower funnel driver

A DIFFERENTIATED CTV SOLUTION CREATES EXPANDED REVENUE OPPORTUNITES

- Full-funnel campaign budgets
- Brands interested in the unique capability to target, model, and report on Channel, Network, and other content metadata
- Linear TV revenue shifting to digital channels
- Digital clients interested in expanding to a growing format

US CTV Advertising Spend

<table>
<thead>
<tr>
<th>Year</th>
<th>2023P</th>
<th>2024P</th>
<th>2025P</th>
<th>2026P</th>
<th>2027P</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value ($ in Billions)</td>
<td>$24.6</td>
<td>$30.1</td>
<td>$34.3</td>
<td>$38.2</td>
<td>$42.4</td>
</tr>
</tbody>
</table>

Source: eMarketer | Note: digital advertising that appears on CTV devices; includes display ads that appear on home screens and in-stream video ads that appear on CTVs from platforms; excludes network-sold inventory from traditional linear TV and addressable TV advertising.
ABi-built audience quality algorithms offer a ground-breaking, higher-performing and higher-margin method to target programmatic audiences.

ABi facilitates the creation of audiences using multiple data attributes:

- Primary-sourced and fully transparent data used to build ID-independent and future-proof audiences without the need to purchase 3rd party audiences
- Differentiated way to utilize data attributes and proprietary data sources

Key Growth Drivers: Audience Building Solutions
History of Profitable Growth

- Historical Financial Profile
- Fourth Quarter Financial Summary
- Capital Structure
Strong historical revenue growth profile

Track record of growth – revenue has doubled since 2017

Positive momentum in Self-Service growth

Notable growth acceleration in Health vertical

- 12% AVERAGE CUSTOMER SPEND INCREASE YOY
- 13% REVENUE CAGR TO $171M SINCE 2017
- 34% Q4 ADJ. EBITDA MARGINS
- 427% SELF-SERVICE GROWTH FULL-YEAR 2023
- $370K ADJUSTED GROSS PROFIT PER EMPLOYEE FULL-YEAR 2023
- 89% ADTH HEALTH YOY REVENUE GROWTH
Profitable business model with operating leverage

**Adjusted Gross Profit**

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Profit ($ in millions)</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2017</td>
<td>$51</td>
<td>61%</td>
</tr>
<tr>
<td>FY 2018</td>
<td>$67</td>
<td>63%</td>
</tr>
<tr>
<td>FY 2019</td>
<td>$78</td>
<td>65%</td>
</tr>
<tr>
<td>FY 2020</td>
<td>$79</td>
<td>65%</td>
</tr>
<tr>
<td>FY 2021</td>
<td>$109</td>
<td>66%</td>
</tr>
<tr>
<td>FY 2022</td>
<td>$110</td>
<td>66%</td>
</tr>
<tr>
<td>FY 2023</td>
<td>$111</td>
<td>65%</td>
</tr>
</tbody>
</table>

Adjusted EBITDA margin calculated as % of AGP.

**Adjusted EBITDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA ($ in millions)</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2017</td>
<td>$14</td>
<td>28%</td>
</tr>
<tr>
<td>FY 2018</td>
<td>$20</td>
<td>30%</td>
</tr>
<tr>
<td>FY 2019</td>
<td>$27</td>
<td>35%</td>
</tr>
<tr>
<td>FY 2020</td>
<td>$25</td>
<td>32%</td>
</tr>
<tr>
<td>FY 2021</td>
<td>$43</td>
<td>39%</td>
</tr>
<tr>
<td>FY 2022</td>
<td>$22</td>
<td>20%</td>
</tr>
<tr>
<td>FY 2023</td>
<td>$22</td>
<td>20%</td>
</tr>
</tbody>
</table>

Adjusted EBITDA margin calculated as % of AGP.

Note: Adjusted Gross Profit and Adjusted EBITDA are non-GAAP financial measures. A reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure is available in the appendix.

- Adjusted Gross Profit Margin consistently around 65% of revenue
- Profitability has remained positive amidst changing market conditions
- 2022 margins remained strong despite investment in go-to-market and products to drive future growth and increased public company costs
Fourth Quarter Financial Summary – accelerated growth

Q3 growth of ~9% was first YOY growth since mid 2022. This growth continued in Q4 with ~15% YOY growth.

Significant operating leverage driving ~34% Adj EBITDA margins in Q4

Free cash flow impacted by early termination of vendor contract of $6.3M

\^ Adjusted EBITDA margin calculated as % of AGP

Note: Adjusted Gross Profit and Adjusted EBITDA are non-GAAP financial measures. A reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure is available in the appendix.
Q4 2023 financial results met our expectations

<table>
<thead>
<tr>
<th></th>
<th>Q4 2023 OUTLOOK</th>
<th>Q4 2023 RESULTS</th>
<th>FY 2024 OUTLOOK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$55 – $57M</td>
<td>$59.7M</td>
<td>$188 – $195M</td>
</tr>
<tr>
<td></td>
<td>(8% Growth)</td>
<td>(15% Growth)</td>
<td>(~12% Growth)</td>
</tr>
<tr>
<td>Adjusted Gross Profit</td>
<td></td>
<td>$39.9M</td>
<td>~$124M</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$10 - $11.5M</td>
<td>$13.6M</td>
<td>~$28M</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td></td>
<td>34.2%</td>
<td>20-25%</td>
</tr>
<tr>
<td>Adj. Gross Profit Margin</td>
<td>at least 64%</td>
<td>66.9%</td>
<td>64-65%</td>
</tr>
</tbody>
</table>

Note: Adjusted Gross Profit and Adjusted EBITDA are non-GAAP financial measures. A reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure is available in the appendix.

1 Adjusted EBITDA margin calculated as % of AGP
2 Growth rates calculated versus the midpoint of the guidance range
Capital structure provides flexibility to invest and resiliency to macroeconomic conditions

- ~50% conversion of Adj EBITDA to FCF annually
- $0 DEBT
- $70.3 M in Cash and Cash Equivalents
- Access to $40M through Credit Facility
NON-GAAP MEASURES

The Company uses financial measures that are not calculated in accordance with GAAP including Adjusted EBITDA and Adjusted Gross Profit. The Company’s management believes that this information can assist investors in evaluating the Company’s operational trends, financial performance, and cash generating capacity and make strategic decisions. Management believes these non-GAAP measures allow investors to evaluate the Company’s financial performance using some of the same measures as management.

Because of the limitations associated with these non-GAAP financial measures, “Adjusted Gross Profit,” “EBITDA,” “Adjusted EBITDA,” “Adjusted Gross Profit as a percentage of Revenue” and “Adjusted EBITDA as a percent of Adjusted Gross Profit” should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. The Company compensates for these limitations by relying primarily on its GAAP results and using non-GAAP measures on a supplemental basis. You should review the reconciliation of the non-GAAP financial measures below and not rely on any single financial measure to evaluate AdTheorent’s business.

Adjusted Gross Profit is a non-GAAP profitability measure. Adjusted Gross Profit is a non-GAAP financial measure of campaign profitability, monitored by management and the Board, used to evaluate our operating performance and trends, develop short- and long-term operational plans, and make strategic decisions regarding the allocation of capital. We believe this measure provides a useful period to period comparison of campaign profitability and is useful information to investors and the market in understanding and evaluating our operating results in the same manner as our management and Board. Gross profit is the most comparable GAAP measurement, which is calculated as revenue less platform operations costs. In calculating Adjusted Gross Profit, we add back other platform operations costs, which consist of amortization expense related to capitalized software, depreciation expense, allocated costs of personnel which set up and monitor campaign performance, and platform hosting, license, and maintenance costs, to gross profit.

EBITDA is a non-GAAP financial measure defined by us as net income, before interest (income) expense, net; depreciation, amortization; and income tax benefit. Adjusted EBITDA is defined as EBITDA before equity-based compensation expense, transaction costs related to the Business Combination, non-core operations, and other non-recurring items. Collectively these non-GAAP financial measures are key profitability measures used by our management and Board to understand and evaluate our operating performance and trends, develop short- and long-term operational plans, measure performance goals in employee equity incentive awards, and make strategic decisions regarding the allocation of capital. We believe that these measures can provide useful period-to-period comparisons of campaign profitability. Accordingly, we believe that these measures provide useful information to investors and the market in understanding and evaluating our operating results in the same manner as our management and the Board.
## Reconciliation Net Income to Adjusted EBITDA

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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income</strong></td>
<td>$620</td>
<td>$376</td>
<td>$5,487</td>
<td>$6,695</td>
<td>$25,419</td>
<td>$28,788</td>
<td>$7</td>
</tr>
<tr>
<td>Interest expense (income), net</td>
<td>4,874</td>
<td>5,419</td>
<td>4,145</td>
<td>3,285</td>
<td>2,404</td>
<td>(263)</td>
<td>(2,465)</td>
</tr>
<tr>
<td>Tax (benefit) provision</td>
<td>(7,737)</td>
<td>(1,319)</td>
<td>2,029</td>
<td>2,780</td>
<td>3,360</td>
<td>988</td>
<td>1,592</td>
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<tr>
<td>Depreciation and amortization</td>
<td>9,696</td>
<td>10,674</td>
<td>9,365</td>
<td>8,134</td>
<td>8,493</td>
<td>8,023</td>
<td>9,065</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$7,453</td>
<td>$15,150</td>
<td>$21,026</td>
<td>$20,894</td>
<td>$39,676</td>
<td>$37,536</td>
<td>$8,199</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
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<td></td>
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<tr>
<td>Equity-based compensation</td>
<td>208</td>
<td>490</td>
<td>776</td>
<td>657</td>
<td>5,823</td>
<td>11,188</td>
<td>9,223</td>
</tr>
<tr>
<td>Seller's Earn-Out equity-based compensation</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>55</td>
<td>1,364</td>
<td>—</td>
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<tr>
<td>Early termination fee</td>
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<td>—</td>
<td>6,300</td>
</tr>
<tr>
<td>Non-recurring legal fees</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>222</td>
</tr>
<tr>
<td><strong>Transaction costs</strong></td>
<td>366</td>
<td>301</td>
<td>3,200</td>
<td>1,412</td>
<td>15,603</td>
<td>(131)</td>
<td>166</td>
</tr>
<tr>
<td><strong>Gain on change in fair value of Seller’s Earn-Out</strong></td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(23,399)</td>
<td>(17,308)</td>
<td>(763)</td>
<td>—</td>
</tr>
<tr>
<td><strong>Gain on change in fair value of warrants</strong></td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(6,783)</td>
<td>(9,886)</td>
<td>(1,331)</td>
<td>—</td>
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<tr>
<td><strong>Gain on deconsolidation of SymetryML</strong></td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(1,939)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Loss on change in fair value of SAFE Notes</strong></td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>788</td>
<td>—</td>
</tr>
<tr>
<td><strong>Loss on fair value of investment in SymetryML Holdings</strong></td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>72</td>
<td>161</td>
</tr>
<tr>
<td><strong>Separation expense related to headcount reductions</strong></td>
<td>1,248</td>
<td>(6)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>270</td>
<td>—</td>
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<tr>
<td><strong>Management fees</strong></td>
<td>1,023</td>
<td>1,027</td>
<td>898</td>
<td>872</td>
<td>5,607</td>
<td>—</td>
<td>—</td>
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<tr>
<td><strong>Lease termination fee</strong></td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>4,243</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Non-core operations</strong></td>
<td>3,934</td>
<td>2,990</td>
<td>1,208</td>
<td>1,047</td>
<td>2,155</td>
<td>351</td>
<td>—</td>
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<tr>
<td><strong>Other adjustments</strong></td>
<td>153</td>
<td>306</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$14,385</td>
<td>$20,258</td>
<td>$27,108</td>
<td>$24,882</td>
<td>$42,980</td>
<td>$22,323</td>
<td>$22,177</td>
</tr>
</tbody>
</table>

**Note:** EBITDA is a non-GAAP financial measure defined by us as net income, before interest (income) expense, net; depreciation, amortization; and income tax benefit. Adjusted EBITDA is defined as EBITDA before equity-based compensation expense, transaction costs related to the Business Combination, non-core operations, and other non-recurring items. We have provided above a reconciliation of this non-GAAP financial measure to the most directly comparable financial measure calculated and presented in accordance with GAAP.
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$83,093</td>
<td>$106,877</td>
<td>$120,406</td>
<td>$121,015</td>
<td>$165,365</td>
<td>$166,082</td>
<td>$170,809</td>
</tr>
<tr>
<td>Less: Platform operations</td>
<td>44,554</td>
<td>54,492</td>
<td>59,691</td>
<td>59,458</td>
<td>77,770</td>
<td>83,444</td>
<td>89,145</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>38,539</td>
<td>52,385</td>
<td>60,715</td>
<td>61,557</td>
<td>87,595</td>
<td>82,638</td>
<td>81,664</td>
</tr>
<tr>
<td>Add back: Other platform operations</td>
<td>12,188</td>
<td>14,662</td>
<td>16,996</td>
<td>17,475</td>
<td>21,748</td>
<td>27,182</td>
<td>29,567</td>
</tr>
<tr>
<td>Adjusted Gross Profit</td>
<td>$50,727</td>
<td>$67,047</td>
<td>$77,711</td>
<td>$79,032</td>
<td>$109,343</td>
<td>$109,820</td>
<td>$111,231</td>
</tr>
</tbody>
</table>

NOTE: Adjusted Gross Profit is a non-GAAP profitability measure. Adjusted Gross Profit is a non-GAAP financial measure of campaign profitability, monitored by management and the Board, used to evaluate our operating performance and trends, develop short- and long-term operational plans, and make strategic decisions regarding the allocation of capital. We have provided above a reconciliation of this non-GAAP financial measure to the most directly comparable financial measure calculated and presented in accordance with GAAP.
## ADJUSTED EBITDA AS A PERCENTAGE OF ADJUSTED GROSS PROFIT AND ADJUSTED GROSS PROFIT AS A PERCENTAGE OF REVENUE

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</thead>
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<td>$81,664</td>
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<td>$5,487</td>
<td>$6,695</td>
<td>$25,419</td>
<td>$28,788</td>
<td>7</td>
</tr>
<tr>
<td>Net income as a percentage of Gross Profit</td>
<td>1.6%</td>
<td>0.7%</td>
<td>9.0%</td>
<td>10.9%</td>
<td>29.0%</td>
<td>34.8%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Adjusted Gross Profit</td>
<td>$50,727</td>
<td>$67,047</td>
<td>$77,711</td>
<td>$79,032</td>
<td>$109,343</td>
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<td>$27,108</td>
<td>$24,882</td>
<td>$42,980</td>
<td>$22,323</td>
<td>$22,177</td>
</tr>
<tr>
<td>Adjusted EBITDA as a percentage of Adjusted Gross Profit</td>
<td>28.4%</td>
<td>30.2%</td>
<td>34.9%</td>
<td>31.5%</td>
<td>39.3%</td>
<td>20.3%</td>
<td>19.9%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$38,539</td>
<td>$52,385</td>
<td>$60,715</td>
<td>$61,557</td>
<td>$87,595</td>
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<td>$121,015</td>
<td>$165,365</td>
<td>$166,082</td>
<td>$170,809</td>
</tr>
<tr>
<td>Gross Profit as a percentage of Revenue</td>
<td>46.4%</td>
<td>49.0%</td>
<td>50.4%</td>
<td>50.9%</td>
<td>53.0%</td>
<td>49.8%</td>
<td>47.8%</td>
</tr>
<tr>
<td>Revenue</td>
<td>$83,093</td>
<td>$106,877</td>
<td>$120,406</td>
<td>$121,015</td>
<td>$165,365</td>
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</tr>
<tr>
<td>Adjusted Gross Profit</td>
<td>$50,727</td>
<td>$67,047</td>
<td>$77,711</td>
<td>$79,032</td>
<td>$109,343</td>
<td>$109,820</td>
<td>$111,231</td>
</tr>
<tr>
<td>Adjusted Gross Profit as a percentage of Revenue</td>
<td>61.0%</td>
<td>62.7%</td>
<td>64.5%</td>
<td>65.3%</td>
<td>66.1%</td>
<td>66.1%</td>
<td>65.1%</td>
</tr>
</tbody>
</table>
## RECONCILIATION NET INCOME TO ADJUSTED EBITDA

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</tr>
</thead>
<tbody>
<tr>
<td><strong>Net (loss) income</strong></td>
<td>$(42,290)</td>
<td>$57,777</td>
<td>$5,725</td>
<td>$7,576</td>
<td>$(5,223)</td>
<td>$8,082</td>
<td>$(4,194)</td>
<td>$1,342</td>
</tr>
<tr>
<td><strong>Interest expense (income), net</strong></td>
<td>109</td>
<td>47</td>
<td>97</td>
<td>322</td>
<td>619</td>
<td>424</td>
<td>707</td>
<td>715</td>
</tr>
<tr>
<td><strong>Tax (benefit) provision</strong></td>
<td>(1,025)</td>
<td>(610)</td>
<td>1,095</td>
<td>1,528</td>
<td>2,350</td>
<td>(7,666)</td>
<td>6,254</td>
<td>654</td>
</tr>
<tr>
<td><strong>Depreciation and amortization</strong></td>
<td>2,088</td>
<td>1,954</td>
<td>1,973</td>
<td>2,008</td>
<td>2,108</td>
<td>2,194</td>
<td>2,317</td>
<td>2,446</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$(41,118)</td>
<td>$59,168</td>
<td>$8,696</td>
<td>$10,790</td>
<td>$(1,384)</td>
<td>$2,186</td>
<td>$3,670</td>
<td>$3,727</td>
</tr>
<tr>
<td><strong>Equity-based compensation</strong></td>
<td>1,988</td>
<td>3,856</td>
<td>2,783</td>
<td>2,561</td>
<td>1,480</td>
<td>1,860</td>
<td>2,584</td>
<td>3,299</td>
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<tr>
<td><strong>Seller’s Earn-Out equity-based compensation</strong></td>
<td>492</td>
<td>499</td>
<td>373</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
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<tr>
<td><strong>Early termination fee</strong></td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>6,300</td>
</tr>
<tr>
<td><strong>Non-recurring legal fees</strong></td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>222</td>
</tr>
<tr>
<td><strong>Transaction costs</strong></td>
<td>140</td>
<td>(271)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Loss (gain) on change in fair value of Seller’s Earn-Out</strong></td>
<td>24,656</td>
<td>(37,419)</td>
<td>(2,901)</td>
<td>(1,644)</td>
<td>(233)</td>
<td>(292)</td>
<td>(225)</td>
<td>(13)</td>
</tr>
<tr>
<td><strong>Loss (gain) on change in fair value of warrants</strong></td>
<td>15,936</td>
<td>(18,523)</td>
<td>(5,674)</td>
<td>(1,607)</td>
<td>269</td>
<td>(415)</td>
<td>(1,290)</td>
<td>105</td>
</tr>
<tr>
<td><strong>Gain on deconsolidation of SymetryML</strong></td>
<td>1,939</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Loss on change in fair value of SAFE Notes</strong></td>
<td>788</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Loss (gain) on fair value of investment in SymetryML Holdings</strong></td>
<td>—</td>
<td>10</td>
<td>39</td>
<td>23</td>
<td>168</td>
<td>(10)</td>
<td>(5)</td>
<td>8</td>
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<tr>
<td><strong>Separation expense related to headcount reductions</strong></td>
<td>—</td>
<td>—</td>
<td>270</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Non-core operations</strong></td>
<td>351</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$1,294</td>
<td>$7,320</td>
<td>$3,586</td>
<td>$10,123</td>
<td>$466</td>
<td>$3,329</td>
<td>$4,734</td>
<td>$13,648</td>
</tr>
</tbody>
</table>

**NOTE:** EBITDA is a non-GAAP financial measure defined by us as net income, before interest (income) expense, net; depreciation, amortization; and income tax benefit. Adjusted EBITDA is defined as EBITDA before equity-based compensation expense, transaction costs related to the Business Combination, non-core operations, and other non-recurring items. We have provided above a reconciliation of this non-GAAP financial measure to the most directly comparable financial measure calculated and presented in accordance with GAAP.
### RECONCILIATION GROSS PROFIT TO ADJUSTED GROSS PROFIT

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$34,241</td>
<td>$42,476</td>
<td>$37,584</td>
<td>$51,781</td>
<td>$32,674</td>
<td>$37,587</td>
<td>$40,890</td>
<td>$59,658</td>
</tr>
<tr>
<td>Less: Platform operations</td>
<td>17,772</td>
<td>20,854</td>
<td>19,581</td>
<td>25,237</td>
<td>18,387</td>
<td>20,735</td>
<td>22,019</td>
<td>28,004</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>16,469</td>
<td>21,622</td>
<td>18,003</td>
<td>26,544</td>
<td>14,287</td>
<td>16,852</td>
<td>18,871</td>
<td>31,654</td>
</tr>
<tr>
<td>Add back: Other platform operations</td>
<td>6,516</td>
<td>6,724</td>
<td>6,739</td>
<td>7,203</td>
<td>6,610</td>
<td>7,190</td>
<td>7,519</td>
<td>8,248</td>
</tr>
<tr>
<td>Adjusted Gross Profit</td>
<td>$22,985</td>
<td>$28,346</td>
<td>$24,742</td>
<td>$33,747</td>
<td>$20,897</td>
<td>$24,042</td>
<td>$26,390</td>
<td>$39,902</td>
</tr>
</tbody>
</table>

**NOTE:** Adjusted Gross Profit is a non-GAAP profitability measure. Adjusted Gross Profit is a non-GAAP financial measure of campaign profitability, monitored by management and the Board, used to evaluate our operating performance and trends, develop short- and long-term operational plans, and make strategic decisions regarding the allocation of capital. We have provided above a reconciliation of this non-GAAP financial measure to the most directly comparable financial measure calculated and presented in accordance with GAAP.
### ADJUSTED EBITDA AS A PERCENTAGE OF ADJUSTED GROSS PROFIT AND ADJUSTED GROSS PROFIT AS A PERCENTAGE OF REVENUE

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<td>$ 26,544</td>
<td>$ 14,287</td>
<td>$ 16,852</td>
<td>$ 18,871</td>
<td>$ 31,654</td>
</tr>
<tr>
<td>Net (loss) income</td>
<td>$(42,290)</td>
<td>$ 57,777</td>
<td>$ 5,725</td>
<td>$ 7,576</td>
<td>$(5,223)</td>
<td>$ 8,082</td>
<td>$(4,194)</td>
<td>$ 1,342</td>
</tr>
<tr>
<td>Gross Profit as a percentage of Gross Profit</td>
<td>-256.8%</td>
<td>267.2%</td>
<td>31.8%</td>
<td>28.5%</td>
<td>-36.6%</td>
<td>48.0%</td>
<td>-22.2%</td>
<td>4.2%</td>
</tr>
<tr>
<td>Adjusted Gross Profit</td>
<td>$ 22,985</td>
<td>$ 28,346</td>
<td>$ 24,742</td>
<td>$ 33,747</td>
<td>$ 20,897</td>
<td>$ 24,042</td>
<td>$ 26,390</td>
<td>$ 39,902</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 1,294</td>
<td>$ 7,320</td>
<td>$ 3,586</td>
<td>$ 10,123</td>
<td>$ 466</td>
<td>$ 3,329</td>
<td>$ 4,734</td>
<td>$ 13,648</td>
</tr>
<tr>
<td>Adjusted EBITDA as a percentage of Adjusted Gross Profit</td>
<td>5.6%</td>
<td>25.8%</td>
<td>14.5%</td>
<td>30.0%</td>
<td>2.2%</td>
<td>13.8%</td>
<td>17.9%</td>
<td>34.2%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$ 34,241</td>
<td>$ 42,476</td>
<td>$ 37,584</td>
<td>$ 51,781</td>
<td>$ 32,674</td>
<td>$ 37,587</td>
<td>$ 40,890</td>
<td>$ 59,658</td>
</tr>
<tr>
<td>Revenue</td>
<td>$ 34,241</td>
<td>$ 42,476</td>
<td>$ 37,584</td>
<td>$ 51,781</td>
<td>$ 32,674</td>
<td>$ 37,587</td>
<td>$ 40,890</td>
<td>$ 59,658</td>
</tr>
<tr>
<td>Gross Profit as a percentage of Revenue</td>
<td>48.1%</td>
<td>50.9%</td>
<td>47.9%</td>
<td>51.3%</td>
<td>43.7%</td>
<td>44.8%</td>
<td>46.2%</td>
<td>53.1%</td>
</tr>
<tr>
<td>Adjusted Gross Profit</td>
<td>$ 22,985</td>
<td>$ 28,346</td>
<td>$ 24,742</td>
<td>$ 33,747</td>
<td>$ 20,897</td>
<td>$ 24,042</td>
<td>$ 26,390</td>
<td>$ 39,902</td>
</tr>
<tr>
<td>Adjusted Gross Profit as a percentage of Revenue</td>
<td>67.1%</td>
<td>66.7%</td>
<td>65.8%</td>
<td>65.2%</td>
<td>64.0%</td>
<td>64.0%</td>
<td>64.5%</td>
<td>66.9%</td>
</tr>
</tbody>
</table>