

Bottomline Technologies

Reconciliation of Non-GAAP Measures



Three Months Ended December 31, 2017

	GAAP	Amortization of Acquisition-Related Intangible Assets	Stock-based Compensation	Acquisition and Integration-Related Expenses	Minimum Pension Liability Adjustments	Amortization of Debt Issuance and Debt Discount costs	Global ERP System Implementation and Other Costs	Non-recurring Tax Benefit <sup>(2)</sup>	Tax Effect on Non-GAAP Income	Non-GAAP	
											% of Revenue
Revenues:											
Subscriptions and transactions	\$ 63,187	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,187	66%
Software licenses	2,620	-	-	-	-	-	-	-	-	2,620	3%
Service and maintenance	28,433	-	-	-	-	-	-	-	-	28,433	30%
Other	955	-	-	-	-	-	-	-	-	955	1%
Total revenues	95,195	-	-	-	-	-	-	-	-	95,195	100%
Cost of revenues:											Margins
Subscriptions and transactions	27,201	-	(673)	(24)	-	-	-	-	-	26,504	58%
Software licenses	229	-	-	-	-	-	-	-	-	229	91%
Service and maintenance	12,968	-	(565)	-	(3)	-	-	-	-	12,400	56%
Other	701	-	-	-	-	-	-	-	-	701	27%
Total cost of revenues	41,099	-	(1,238)	(24)	(3)	-	-	-	-	39,834	
Gross profit	54,096	-	1,238	24	3	-	-	-	-	55,361	58%
Operating expenses:											% of Revenue
Sales and marketing	21,396	-	(3,319)	(3)	-	-	-	-	-	18,074	19%
Product development and engineering	13,892	-	(1,345)	(14)	-	-	-	-	-	12,533	13%
General and administrative	10,981	-	(2,178)	(339)	-	-	(1,339)	-	-	7,125	7%
Amortization of acquisition-related intangible assets	5,702	(5,702)	-	-	-	-	-	-	-	-	0%
Total operating expenses	51,971	(5,702)	(6,842)	(356)	-	-	(1,339)	-	-	37,732	40%
Income from operations	2,125	5,702	8,080	380	3	-	1,339	-	-	17,629	19%
Other expense, net	(3,532)	-	-	-	-	2,576	-	-	-	(956)	-1%
Income (loss) before income taxes	(1,407)	5,702	8,080	380	3	2,576	1,339	-	-	16,673	18%
Provision for (benefit from) income taxes	(4,495)	-	-	-	-	-	-	4,402	4,577	4,484	5%
<b>Net income (loss) <sup>(1)</sup></b>	<b>3,088</b>	<b>5,702</b>	<b>8,080</b>	<b>380</b>	<b>3</b>	<b>2,576</b>	<b>1,339</b>	<b>(4,402)</b>	<b>(4,577)</b>	<b>12,189</b>	<b>13%</b>
Basic net income per share	\$ 0.08	6.0%	8.5%	0.4%	0.0%	2.7%	1.4%	-4.6%	-4.8%		
Diluted net income per share <sup>(1)</sup>	\$ 0.08									\$ 0.31	
Shares used in computing net income per share:											
Basic	38,087										
Diluted	39,344									38,908	

<sup>(1)</sup> Core net income and core earnings per share are non-GAAP measures and exclude certain items, specifically amortization of acquisition-related intangible assets, goodwill impairment charges, stock-based compensation, acquisition and integration-related expenses, restructuring related costs, minimum pension liability adjustments, non-core charges associated with our convertible notes and revolving credit facility, global enterprise resource planning (ERP) system implementation costs, and other non-core or non-recurring gains or losses that arise from time to time. In computing diluted core earnings per share, we exclude the weighted average dilutive effect of shares issuable under our convertible senior notes to the extent that any such dilution would be offset by our note hedges; the note hedges would be considered an anti-dilutive security under GAAP.

<sup>(2)</sup> The non-recurring tax benefit in the three and six months ended December 31, 2017 represents a benefit arising from the revaluation of certain deferred tax liabilities as a result of the U.S. Tax Cuts and Jobs Act.

**Bottomline Technologies**  
**Reconciliation of Non-GAAP Measures**  
**Three Months Ended December 31, 2016**



	GAAP	Amortization of Acquisition-Related Intangible Assets	Goodwill Impairment Charge	Stock-based Compensation	Acquisition and Integration-Related Expenses	Minimum Pension Liability Adjustments	Amortization of Debt Issuance and Debt Discount costs	Global ERP System Implementation and Other Costs	Non-recurring Tax Benefit <sup>(1)</sup>	Tax Effect on Non-GAAP Income	Non-GAAP
<b>Revenues:</b>											<i>% of Revenue</i>
Subscriptions and transactions	\$ 55,644	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,644 64%
Software licenses	3,492	-	-	-	-	-	-	-	-	-	3,492 4%
Service and maintenance	25,920	-	-	-	-	-	-	-	-	-	25,920 30%
Other	1,672	-	-	-	-	-	-	-	-	-	1,672 2%
<b>Total revenues</b>	<b>86,728</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>86,728 100%</b>
<b>Cost of revenues:</b>											<i>Margins</i>
Subscriptions and transactions	24,782	-	-	(415)	(167)	(14)	-	-	-	-	24,186 57%
Software licenses	196	-	-	-	-	-	-	-	-	-	196 94%
Service and maintenance	13,416	-	-	(1,235)	-	(98)	-	-	-	-	12,083 53%
Other	1,178	-	-	-	-	-	-	-	-	-	1,178 30%
<b>Total cost of revenues</b>	<b>39,572</b>	<b>-</b>	<b>-</b>	<b>(1,650)</b>	<b>(167)</b>	<b>(112)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,643</b>
<b>Gross profit</b>	<b>47,156</b>	<b>-</b>	<b>-</b>	<b>1,650</b>	<b>167</b>	<b>112</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,085 57%</b>
<b>Operating expenses:</b>											<i>% of Revenue</i>
Sales and marketing	19,325	-	-	(3,118)	(2)	(71)	-	-	-	-	16,134 19%
Product development and engineering	13,082	-	-	(1,349)	(6)	(70)	-	-	-	-	11,657 13%
General and administrative	11,772	-	-	(2,539)	(347)	(11)	-	(2,106)	-	-	6,769 8%
Amortization of acquisition-related intangible assets	6,090	(6,090)	-	-	-	-	-	-	-	-	- 0%
Goodwill impairment charge	7,529	-	(7,529)	-	-	-	-	-	-	-	- 0%
<b>Total operating expenses</b>	<b>57,798</b>	<b>(6,090)</b>	<b>(7,529)</b>	<b>(7,006)</b>	<b>(355)</b>	<b>(152)</b>	<b>-</b>	<b>(2,106)</b>	<b>-</b>	<b>-</b>	<b>34,560 40%</b>
<b>Income (loss) from operations</b>	<b>(10,642)</b>	<b>6,090</b>	<b>7,529</b>	<b>8,656</b>	<b>522</b>	<b>264</b>	<b>-</b>	<b>2,106</b>	<b>-</b>	<b>-</b>	<b>14,525 17%</b>
<b>Other expense, net</b>	<b>(4,182)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,454</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(728) -1%</b>
<b>Income (loss) before income taxes</b>	<b>(14,824)</b>	<b>6,090</b>	<b>7,529</b>	<b>8,656</b>	<b>522</b>	<b>264</b>	<b>3,454</b>	<b>2,106</b>	<b>-</b>	<b>-</b>	<b>13,797 16%</b>
<b>Provision for (benefit from) income taxes</b>	<b>(4,478)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,461</b>	<b>4,152</b>	<b>4,135 5%</b>
<b>Net income (loss) <sup>(1)</sup></b>	<b>(10,346)</b>	<b>6,090</b>	<b>7,529</b>	<b>8,656</b>	<b>522</b>	<b>264</b>	<b>3,454</b>	<b>2,106</b>	<b>(4,461)</b>	<b>(4,152)</b>	<b>9,662 11%</b>
Basic net loss per share	\$ (0.27)	7.0%	8.7%	10.0%	0.6%	0.3%	4.0%	2.4%	-5.1%	-4.8%	
Diluted net income (loss) per share <sup>(1)</sup>	\$ (0.27)										\$ 0.26
Shares used in computing net income (loss) per share:											
Basic	37,769										
Diluted	37,769										37,862

<sup>(1)</sup> Core net income and core earnings per share are non-GAAP measures and exclude certain items, specifically amortization of acquisition-related intangible assets, goodwill impairment charges, stock-based compensation, acquisition and integration-related expenses, restructuring related costs, minimum pension liability adjustments, non-core charges associated with our convertible notes and revolving credit facility, global enterprise resource planning (ERP) system implementation costs, and other non-core or non-recurring gains or losses that arise from time to time. In computing diluted core earnings per share, we exclude the weighted average dilutive effect of shares issuable under our convertible senior notes to the extent that any such dilution would be offset by our note hedges; the note hedges would be considered an anti-dilutive security under GAAP.

<sup>(2)</sup> The non-recurring tax benefit in the three and six months ended December 31, 2016 represents a tax benefit in Switzerland related to the impairment of their investment in Intellinx, Ltd.

**Bottomline Technologies**  
**Reconciliation of Non-GAAP Measures**  
**Six Months Ended December 31, 2017**



	GAAP	Amortization of Acquisition-Related Intangible Assets	Stock-based Compensation	Acquisition and Integration-Related Expenses	Restructuring Expenses	Minimum Pension Liability Adjustments	Amortization of Debt Issuance and Debt Discount costs	Global ERP System Implementation and Other Costs	Non-recurring Tax Benefit <sup>(2)</sup>	Tax Effect on Non-GAAP Income	Non-GAAP	
Revenues:												% of Revenue
Subscriptions and transactions	\$ 123,901	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 123,901	66%
Software licenses	4,985	-	-	-	-	-	-	-	-	-	4,985	3%
Service and maintenance	55,775	-	-	-	-	-	-	-	-	-	55,775	30%
Other	1,830	-	-	-	-	-	-	-	-	-	1,830	1%
<b>Total revenues</b>	<b>186,491</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>186,491</b>	<b>100%</b>
Cost of revenues:												Margins
Subscriptions and transactions	54,612	-	(1,358)	(29)	2	(2)	-	-	-	-	53,225	57%
Software licenses	399	-	-	-	-	-	-	-	-	-	399	92%
Service and maintenance	25,200	-	(1,196)	-	-	(15)	-	-	-	-	23,989	57%
Other	1,368	-	-	-	-	-	-	-	-	-	1,368	25%
<b>Total cost of revenues</b>	<b>81,579</b>	<b>-</b>	<b>(2,554)</b>	<b>(29)</b>	<b>2</b>	<b>(17)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>78,981</b>	
<b>Gross profit</b>	<b>104,912</b>	<b>-</b>	<b>2,554</b>	<b>29</b>	<b>(2)</b>	<b>17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>107,510</b>	<b>58%</b>
Operating expenses:												% of Revenue
Sales and marketing	40,701	-	(6,772)	(50)	1	(9)	-	-	-	-	33,871	18%
Product development and engineering	27,707	-	(2,783)	(250)	5	(10)	-	-	-	-	24,669	13%
General and administrative	22,810	-	(4,431)	(1,043)	1	(2)	-	(3,415)	-	-	13,920	7%
Amortization of acquisition-related intangible assets	10,890	(10,890)	-	-	-	-	-	-	-	-	-	0%
<b>Total operating expenses</b>	<b>102,108</b>	<b>(10,890)</b>	<b>(13,986)</b>	<b>(1,343)</b>	<b>7</b>	<b>(21)</b>	<b>-</b>	<b>(3,415)</b>	<b>-</b>	<b>-</b>	<b>72,460</b>	<b>39%</b>
<b>Income (loss) from operations</b>	<b>2,804</b>	<b>10,890</b>	<b>16,540</b>	<b>1,372</b>	<b>(9)</b>	<b>38</b>	<b>-</b>	<b>3,415</b>	<b>-</b>	<b>-</b>	<b>35,050</b>	<b>19%</b>
<b>Other expense, net</b>	<b>(7,995)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,285</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,710)</b>	<b>-1%</b>
<b>Income (loss) before income taxes</b>	<b>(5,191)</b>	<b>10,890</b>	<b>16,540</b>	<b>1,372</b>	<b>(9)</b>	<b>38</b>	<b>6,285</b>	<b>3,415</b>	<b>-</b>	<b>-</b>	<b>33,340</b>	<b>18%</b>
<b>Provision for (benefit from) income taxes</b>	<b>(4,038)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,402</b>	<b>9,119</b>	<b>9,483</b>	<b>5%</b>
<b>Net income (loss) <sup>(1)</sup></b>	<b>(1,153)</b>	<b>10,890</b>	<b>16,540</b>	<b>1,372</b>	<b>(9)</b>	<b>38</b>	<b>6,285</b>	<b>3,415</b>	<b>(4,402)</b>	<b>(9,119)</b>	<b>23,857</b>	<b>13%</b>
Basic net loss per share	\$ (0.03)	5.8%	8.9%	0.7%	0.0%	0.0%	3.4%	1.8%	-2.4%	-4.9%		
Diluted net income (loss) per share <sup>(1)</sup>	\$ (0.03)										\$ 0.62	
Shares used in computing net income (loss) per share:												
Basic	37,908											
Diluted	37,908										38,610	

<sup>(1)</sup> Core net income and core earnings per share are non-GAAP measures and exclude certain items, specifically amortization of acquisition-related intangible assets, goodwill impairment charges, stock-based compensation, acquisition and integration-related expenses, restructuring related costs, minimum pension liability adjustments, non-core charges associated with our convertible notes and revolving credit facility, global enterprise resource planning (ERP) system implementation costs, and other non-core or non-recurring gains or losses that arise from time to time. In computing diluted core earnings per share, we exclude the weighted average dilutive effect of shares issuable under our convertible senior notes to the extent that any such dilution would be offset by our note hedges; the note hedges would be considered an anti-dilutive security under GAAP.

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**Bottomline Technologies**  
**Reconciliation of Non-GAAP Measures**  
**Six Months Ended December 31, 2016**



	GAAP	Amortization of Acquisition-Related Intangible Assets	Goodwill Impairment Charge	Stock-based Compensation	Acquisition and Integration-Related Expenses	Minimum Pension Liability Adjustments	Amortization of Debt Issuance and Debt Discount costs	Global ERP System Implementation and Other Costs	Non-recurring Tax Benefit <sup>(1)</sup>	Tax Effect on Non-GAAP Income	Non-GAAP	
Revenues:												
Subscriptions and transactions	\$ 107,776	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 107,776	% of Revenue
Software licenses	5,613	-	-	-	-	-	-	-	-	-	5,613	3%
Service and maintenance	53,593	-	-	-	-	-	-	-	-	-	53,593	32%
Other	2,830	-	-	-	-	-	-	-	-	-	2,830	2%
<b>Total revenues</b>	<b>169,812</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>169,812</b>	<b>100%</b>
Cost of revenues:												
Subscriptions and transactions	48,668	-	-	(782)	(293)	(28)	-	-	-	-	47,565	Margins
Software licenses	324	-	-	-	-	-	-	-	-	-	324	56%
Service and maintenance	26,701	-	-	(2,084)	-	(202)	-	-	-	-	24,415	94%
Other	2,056	-	-	-	-	-	-	-	-	-	2,056	54%
<b>Total cost of revenues</b>	<b>77,749</b>	<b>-</b>	<b>-</b>	<b>(2,866)</b>	<b>(293)</b>	<b>(230)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74,360</b>	<b>27%</b>
<b>Gross profit</b>	<b>92,063</b>	<b>-</b>	<b>-</b>	<b>2,866</b>	<b>293</b>	<b>230</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>95,452</b>	<b>56%</b>
Operating expenses:												
Sales and marketing	38,200	-	-	(6,403)	(22)	(145)	-	-	-	-	31,630	% of Revenue
Product development and engineering	26,017	-	-	(2,705)	(12)	(143)	-	-	-	-	23,157	19%
General and administrative	24,476	-	-	(4,881)	(1,444)	(23)	-	(4,597)	-	-	13,531	14%
Amortization of acquisition-related intangible assets	12,375	(12,375)	-	-	-	-	-	-	-	-	-	8%
Goodwill impairment charge	7,529	-	(7,529)	-	-	-	-	-	-	-	-	0%
<b>Total operating expenses</b>	<b>108,597</b>	<b>(12,375)</b>	<b>(7,529)</b>	<b>(13,989)</b>	<b>(1,478)</b>	<b>(311)</b>	<b>-</b>	<b>(4,597)</b>	<b>-</b>	<b>-</b>	<b>68,318</b>	<b>40%</b>
<b>Income (loss) from operations</b>	<b>(16,534)</b>	<b>12,375</b>	<b>7,529</b>	<b>16,855</b>	<b>1,771</b>	<b>541</b>	<b>-</b>	<b>4,597</b>	<b>-</b>	<b>-</b>	<b>27,134</b>	<b>16%</b>
<b>Other expense, net</b>	<b>(8,117)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,826</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,291)</b>	<b>-1%</b>
<b>Income (loss) before income taxes</b>	<b>(24,651)</b>	<b>12,375</b>	<b>7,529</b>	<b>16,855</b>	<b>1,771</b>	<b>541</b>	<b>6,826</b>	<b>4,597</b>	<b>-</b>	<b>-</b>	<b>25,843</b>	<b>15%</b>
<b>Provision for (benefit from) income taxes</b>	<b>(3,797)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,461</b>	<b>7,130</b>	<b>7,794</b>	<b>5%</b>
<b>Net income (loss)<sup>(1)</sup></b>	<b>(20,854)</b>	<b>12,375</b>	<b>7,529</b>	<b>16,855</b>	<b>1,771</b>	<b>541</b>	<b>6,826</b>	<b>4,597</b>	<b>(4,461)</b>	<b>(7,130)</b>	<b>18,049</b>	<b>11%</b>
Basic net loss per share	\$ (0.55)	7.3%	4.4%	9.9%	1.0%	0.3%	4.0%	2.7%	-2.6%	-4.2%		
Diluted net income (loss) per share <sup>(1)</sup>	\$ (0.55)										\$ 0.48	
Shares used in computing net income (loss) per share:												
Basic	37,854											
Diluted	37,854										37,945	

<sup>(1)</sup> Core net income and core earnings per share are non-GAAP measures and exclude certain items, specifically amortization of acquisition-related intangible assets, goodwill impairment charges, stock-based compensation, acquisition and integration-related expenses, restructuring related costs, minimum pension liability adjustments, non-core charges associated with our convertible notes and revolving credit facility, global enterprise resource planning (ERP) system implementation costs, and other non-core or non-recurring gains or losses that arise from time to time. In computing diluted core earnings per share, we exclude the weighted average dilutive effect of shares issuable under our convertible senior notes to the extent that any such dilution would be offset by our note hedges; the note hedges would be considered an anti-dilutive security under GAAP.

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## Bottomline Technologies

### Reconciliation of Adjusted EBITDA and Adjusted EBITDA margin



	Reconciliation of Adjusted EBITDA		Reconciliation of Adjusted EBITDA Margin	
	Three Months Ended		Three Months Ended	
	12/31/17	12/31/16	12/31/17	12/31/16
GAAP Net income (loss) / GAAP Net income (loss) margin	\$ 3,088	\$ (10,346)	3%	(12%)
Adjustments:				
Other expense, net	3,532	4,182	4%	5%
Income tax benefit	(4,495)	(4,478)	(5%)	(5%)
Depreciation and amortization	4,875	4,154	5%	5%
Amortization of acquisition-related intangible assets	5,702	6,090	6%	7%
Goodwill impairment charge	-	7,529	0%	9%
Stock-based compensation expense	8,080	8,656	9%	10%
Acquisition and integration-related expenses	380	522	0%	1%
Minimum pension liability adjustments	3	264	0%	0%
Global ERP system implementation and other costs	1,339	2,106	2%	2%
Adjusted EBITDA / Adjusted EBITDA margin	\$ 22,504	\$ 18,679	24%	22%

<sup>(1)</sup> The table above presents reconciliations of adjusted EBITDA to GAAP Net income (loss) and Adjusted EBITDA margin to GAAP Net income (loss) margin. Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. Adjusted EBITDA represents our GAAP net income or loss, adjusted for charges related to interest expense, income taxes, depreciation and amortization, and other charges. Adjusted EBITDA margin represents Adjusted EBITDA divided by revenue.

**Bottomline Technologies**  
**Reconciliation of Adjusted EBITDA and Adjusted EBITDA margin**



	Reconciliation of Adjusted EBITDA		Reconciliation of Adjusted EBITDA Margin	
	Six Months Ended		Six Months Ended	
	12/31/17	12/31/16	12/31/17	12/31/16
GAAP Net loss / GAAP Net loss margin	\$ (1,153)	\$ (20,854)	(1%)	(12%)
Adjustments:				
Other expense, net	7,995	8,117	4%	5%
Income tax benefit	(4,038)	(3,797)	(2%)	(2%)
Depreciation and amortization	9,543	8,241	5%	5%
Amortization of acquisition-related intangible assets	10,890	12,375	6%	7%
Goodwill impairment charge	-	7,529	0%	4%
Stock-based compensation expense	16,540	16,855	9%	10%
Acquisition and integration-related expenses	1,372	1,771	1%	1%
Restructuring benefit	(9)	-	0%	0%
Minimum pension liability adjustments	38	541	0%	0%
Global ERP system implementation and other costs	3,415	4,597	2%	3%
Adjusted EBITDA / Adjusted EBITDA margin	\$ 44,593	\$ 35,375	24%	21%

<sup>(1)</sup> The table above presents reconciliations of adjusted EBITDA to GAAP Net income (loss) and Adjusted EBITDA margin to GAAP Net income (loss) margin. Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. Adjusted EBITDA represents our GAAP net income or loss, adjusted for charges related to interest expense, income taxes, depreciation and amortization, and other charges. Adjusted EBITDA margin represents Adjusted EBITDA divided by revenue.

