

# Oppenheimer 26th Annual Technology, Internet & Communications Conference

AUGUST 9, 2023

# PRESENTERS



**MARC DEBEVOISE**  
CEO & Board Director



**ROB NORECK**  
EVP & Chief Financial Officer

# SAFE HARBOR STATEMENT

During today's presentation, we will make statements related to our business that may be considered forward-looking and are made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements concerning our financial guidance for the second fiscal quarter of 2023 and the full year 2023, expected profitability and positive free cash flow, our position to execute on our go-to-market and growth strategy, our ability to expand our leadership position, our ability to maintain and upsell existing customers, as well as our ability to acquire new customers.







Forward-looking statements may often be identified with words such as we expect, we anticipate, upcoming, or similar indications of future expectations. These statements reflect our views only as of today and should not be reflected upon as representing our views of any subsequent date. These statements are subject to a variety of risks and uncertainties that could cause actual results to differ materially from expectations, including the effect of macro-economic conditions currently affecting the global economy. For a discussion on material risks and other important factors that could affect our actual results, please refer to those contained in our most recently filed Annual Report on Form 10-K and as updated by our other SEC filings.

Also, during the course of today's presentation, we will refer to certain non-GAAP financial measures. There is a reconciliation schedule showing GAAP versus non-GAAP results currently available in our press release issued after market closed today, which can be found on our website at [www.brightcove.com](http://www.brightcove.com).

# OUR BUSINESS, VISION & STRATEGY

**MARC DEBEVOISE**  
CEO & Board Director

# INVESTMENT HIGHLIGHTS

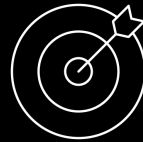
-  Industry-defining, software-based technology leader known for quality, reliability, & experience in managing all things streaming
-  End-user (streaming viewer) and end-market (media entities and enterprises) trends primed to deliver meaningful growth opportunity
-  Global reach and diversified client-base, with significant opportunity for expansion in multiple markets
-  Clear product and services innovation path, funded via existing operations
-  New expert, experienced management team driving transformation
-  Strong recurring SaaS revenue model and debt-free balance sheet

*Undervalued company with growth opportunity  
Revenue, Adj. EBITDA, FCF & potential shareholder returns*



## VISION

The **most trusted streaming technology** company in the world.

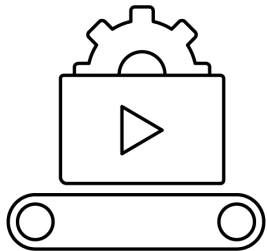


## MISSION

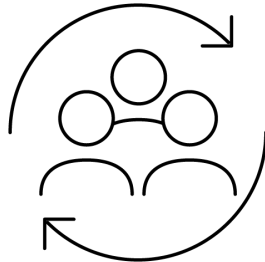
To deliver the highest quality, most scalable and secure streaming technology platform and solutions for any company, brand or creator **to own their digital future.**

# OUR STREAMING SOLUTIONS

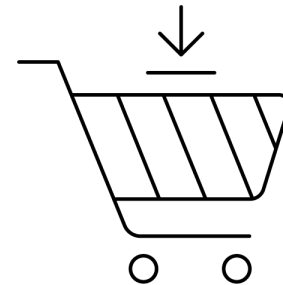
enable companies to:



**MANAGE,  
DISTRIBUTE &  
MONETIZE  
CONTENT**



**COMMUNICATE  
& ENGAGE WITH  
AUDIENCES**



**MARKET & SELL  
PRODUCTS &  
SERVICES**



# LEADING STREAMING PLATFORM

## with solutions for each business need

### Media Studio

#### **MEDIA COMPANIES & CONTENT CREATORS**

Maximize revenue & reduce costs

### Marketing & Communications Studio

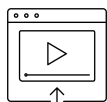
#### **BUSINESS OR BRAND**

Drive more pipeline, grow brand awareness and communicate with employees

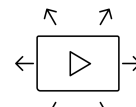
### Brightcove Video Cloud Platform



Ingest and manage video content



Create sites, apps, channels and experiences



Distribute content across devices & platforms



Analyze to improve performance & monetization



Expert Advisory Services





# MEDIA CLIENTS



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500+ MORE GLOBALLY

Deloitte. 3M

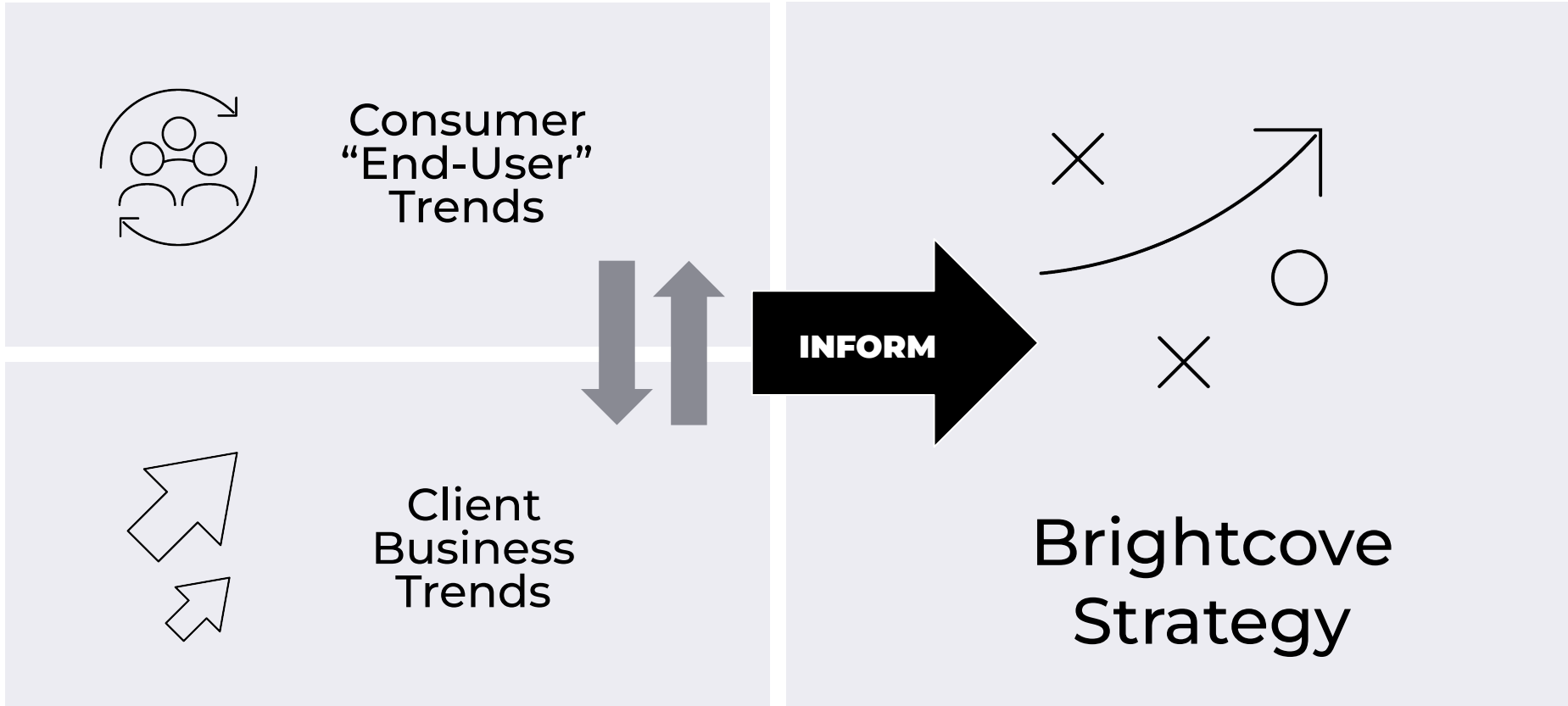


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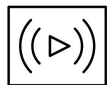
1,500+ MORE GLOBALLY

ENTERPRISE  
CLIENTS

# MARKET DRIVEN STRATEGY



# STREAMING IS A LARGE, GROWING MARKET



**90%+** of Global Internet users stream video weekly and streaming video accounted for **66% of total Internet traffic** in 1H22 (up from 53% YoY)



Global time spent viewing streaming video **increased 14%** from '21 to '22 globally



Global streaming viewership **growth** expected at **mid-single-digits** through '26



**Digital video viewership surpassed TV** for the first time ever in 2022, with the average U.S. user spending more than **~3 hours per day** streaming



**89% of U.S. households** have at least one streaming service with average accessing **6.8 video platforms** in '22 (**+25% YoY**)

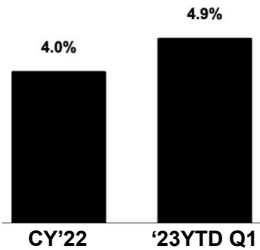


Streaming revenues (subscriptions and advertising) are expected to reach **~\$310B by '28**

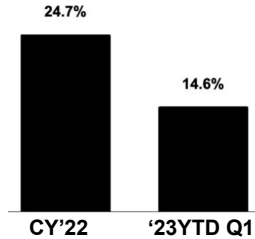
# BIG MEDIA STREAMING MARKET

Big Media Streamer Sub Growth Moderating YoY

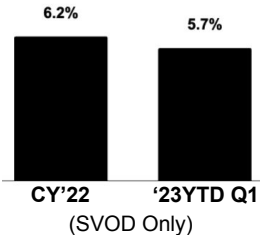
**NETFLIX**



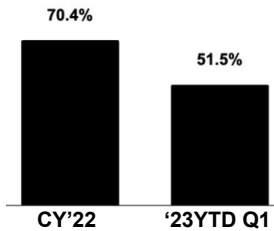
**Disney+**



**hulu**



**Paramount+**



...through 2022



Massive content spend acceleration

+



Over invested on in-house tech

=



Unsustainable business model

2022 and beyond...



Service & company consolidations

+



Seeking tech efficiency & savings

=



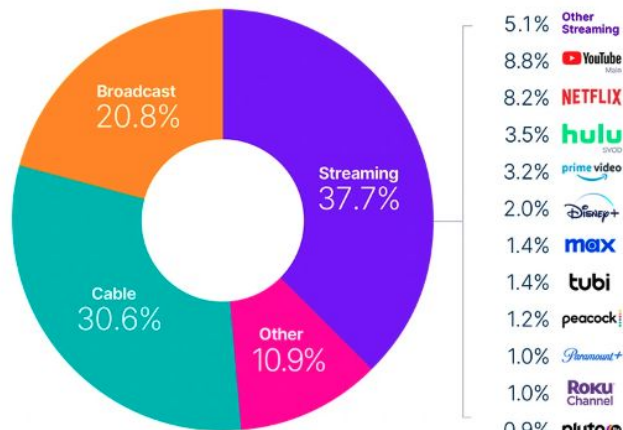
Focus on core competency = content

Source: 10Q and 10K SEC Company Filings. Data as of Q1 2023.

Large media streamers set to move “tech inside” to “tech outsourced”

# NEXT TIER EXPANDING & THRIVING

Streaming is Largest Viewing Method  
Large/Growing Share From "Others"



- 5.1% Other Streaming
- 8.8% YouTube
- 8.2% NETFLIX
- 3.5% hulu
- 3.2% prime video
- 2.0% Disney+
- 1.4% max
- 1.4% tubi
- 1.2% peacock
- 1.0% Paramount+
- 1.0% ROKU Channel
- 0.9% pluto

Increasing streaming share

**200+ services and growing\***

Consumer Linear vs Streaming Viewing

Source: Nielsen June 2023. \*200+ across US, UK, Canada, India, Australia, and China

## Regional Leaders Globally



## Leading Global Digital Media



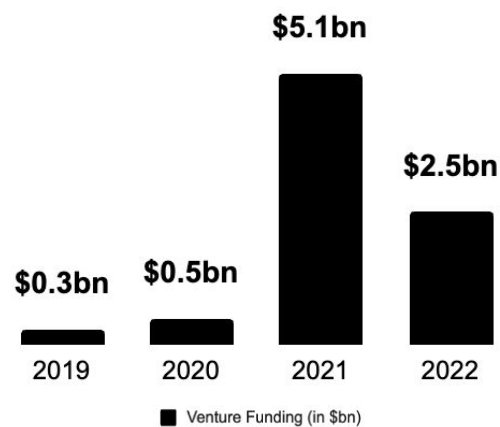
## Targeted Audience Services



*Global services growth will be driven by dozens to hundreds, not just a few*

# CREATORS & PRODUCERS WILL GO DIRECT


Venture Funding To Support Creators Continues in the Billions of \$'s





Creators Of All Levels Are Actively Monetizing Their Content


Audience Size (# Followers)	# Creators Monetizing Content
Recreational (0-1K)	23M
Semi-Pro (1K - 10K)	139M
Pro (10K - 100K)	41M
Expert (100K - 1M)	2M
Expert+ (1M+)	2M

Platforms Competing For Creators But Still Sharing <50%

- 

paying out up to **\$15k / day** to top creators through ad sharing
- 

announced **\$1bn** fund to pay its creators as well as **ad sharing**
- 

**>\$30B** paid to >2M Youtube creators alone over the last 3 years
- 

announced **\$1B** investment in creator monetization through 2022

*Creators looking for new/off-platform growth ... some will find it 'direct'*

# FILM & TV PRODUCERS WILL BE NEXT

## THE PAST

SHOW PRODUCER



STUDIO



NETWORK



CABLE/  
SAT OPERATOR



CONSUMER

## THE PRESENT

SHOW PRODUCER



**NETFLIX**



CONSUMER

## THE FUTURE

BRANDS/  
MARKETERS /  
CREATORS



**STREAMING  
TECHNOLOGY/  
PLATFORM**



CONSUMER

Conan O'Brien Is Launching His First Free Streaming Channel Exclusively on Samsung TV Plus

By Todd Spangler



*Streaming = new opportunities for producers with clear audiences*



# Video Is Critical To The **DTC BUYER'S JOURNEY**



# 73%

of people prefer a short video to learn about a product/service.

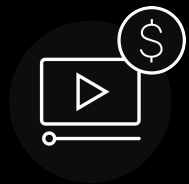


# 88%

of people are convinced to buy a product after watching a video.

*Video is informing and driving more purchase decisions*

# Video Is Critical To The **B2B BUYER'S JOURNEY**



# 70%

of B2B buyers report that video makes the most impact over other content formats



# 97%

of recent video viewers say that they would be more receptive to sales communication from a business after consuming their video content

*Video drives the most impact in the buying process*

# Shift to Hybrid Workforce and Remote Working Remains **A CHALLENGE FOR EMPLOYERS**



ONLY  
**40%**

understand their  
organization's goals



**50%**

of businesses reporting  
higher turnover  
compared to  
pre-pandemic



**76%**

report feeling  
disconnected to their  
organization's culture

*Video is THE medium for employee communications*

# END-MARKET DYNAMICS

Streaming continues to grow globally

## MEDIA ENTITIES

- ▶ Larger media companies returning to outsourcing
- ▶ Next-tier of services can and will thrive
- ▶ Creators/Producers will go direct

## ENTERPRISES

- ▶ Streaming video a key tool for marketers to drive:
  - Lead generation
  - Purchase decisions
  - Direct transactions
  - Revenue
- ▶ Streaming video as THE medium for employee and stakeholder communications

# STRATEGIC FRAMEWORK

## SOLUTIONS & SERVICES

Create New & Larger Opportunities  
+ Improve Retention

## GO TO MARKET

Better & More Efficiently Capture  
Addressable Market



# STRATEGY IN ACTION

## SOLUTIONS & SERVICES



**COMMUNICATIONS STUDIO**



**ACCELERATING via INTEGRATIONS**



**AD MONETIZATION & INSIGHTS**



**FAST / CLOUD PLAYOUT**



**QUALITY OF EXPERIENCE  
ANALYTICS & INSIGHTS**

## GO TO MARKET



**UPMARKET FOCUS**



**PARTNERSHIPS**



# RESEARCH/ANALYST RECOGNITION

LEADER CATEGORY PLACEMENT



**IDC MARKETSCAPE**  
For Media and Entertainment

LEADER | SECOND CONSECUTIVE YEAR



**ARAGON RESEARCH GLOBE**  
For Enterprise Video 2023

# BUSINESS MODEL LEVERAGE



**ARPU**

**LARGER CUSTOMERS**

**LONGER CONTRACTS**

**Revenue Growth**

**Retention  
Improvement**

**EBITDA Margin  
Expansion**

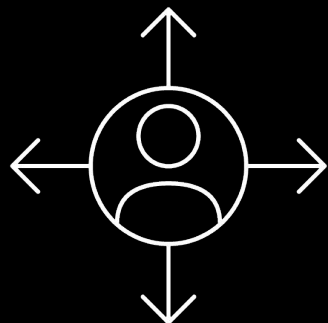
**Meaningful FCF  
generation**



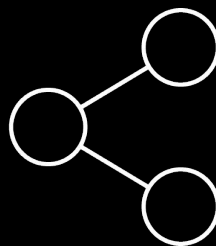
# OUR GOALS



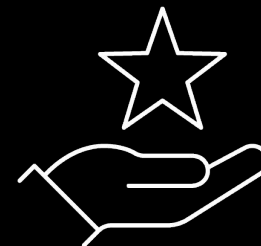
**GROWTH**



**SCALE**



**DIVERSIFICATION**



**EXCELLENCE**

# FINANCIALS

**ROB NORECK**  
Chief Financial Officer

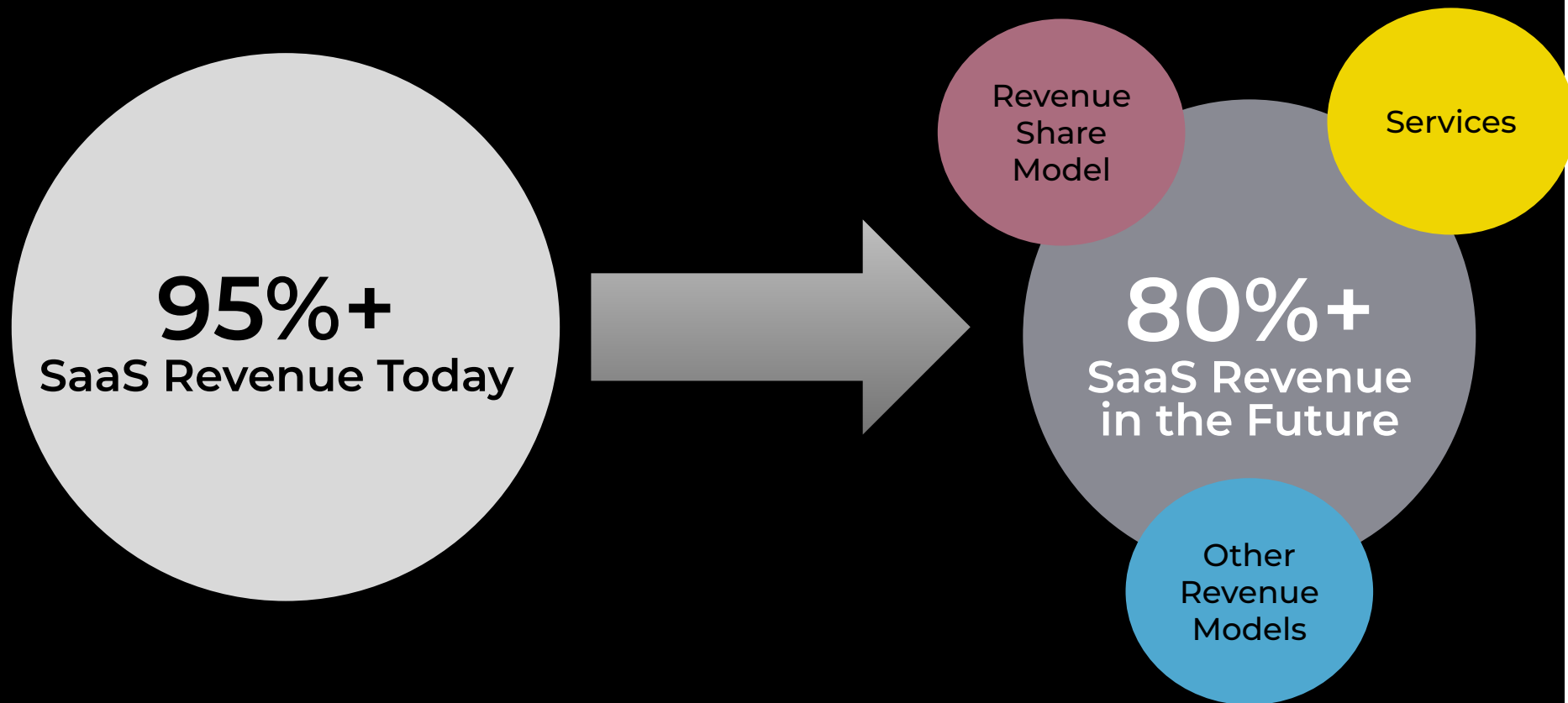
**1 DELIVERING  
REVENUE GROWTH**

**2 DRIVING SCALE**

**3 ATTRACTIVE  
LONG TERM MODEL**

# 1 DELIVERING REVENUE GROWTH

# BUSINESS MODEL FLEXIBILITY



# REVENUE GROWTH DRIVERS

**STRATEGIC ACCOUNTS**

**MORE END TO END SOLUTIONS**

**BUSINESS MODEL FLEXIBILITY**

**ARPU, NRR,  
LARGER AND  
LONGER  
CONTRACTS**

# NEW BUSINESS GROWTH

**1H23**

**Avg. Contract Value**

**+175%**  
**YoY**

**+2-3x**  
**YoY**

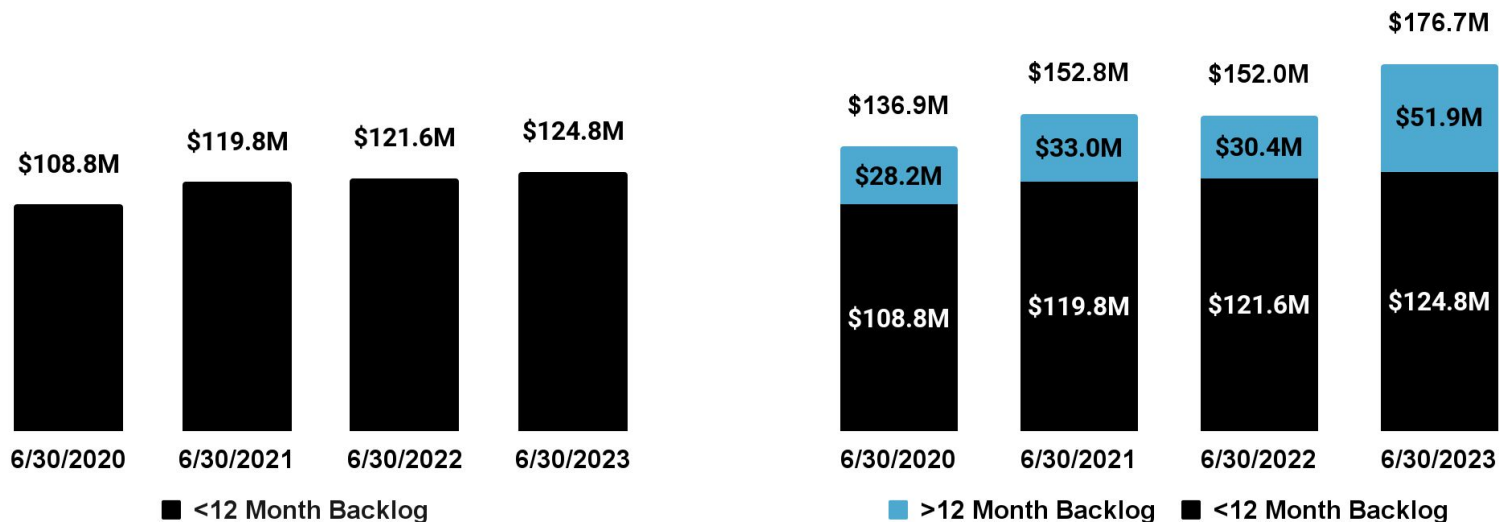
**+20% YoY**  
EXCLUDING YAHOO! DEAL

EACH OF  
**Q4'22, Q1'23, Q2'23**

# SUBSCRIPTION BACKLOG GROWTH

## 12-MONTH

## TOTAL



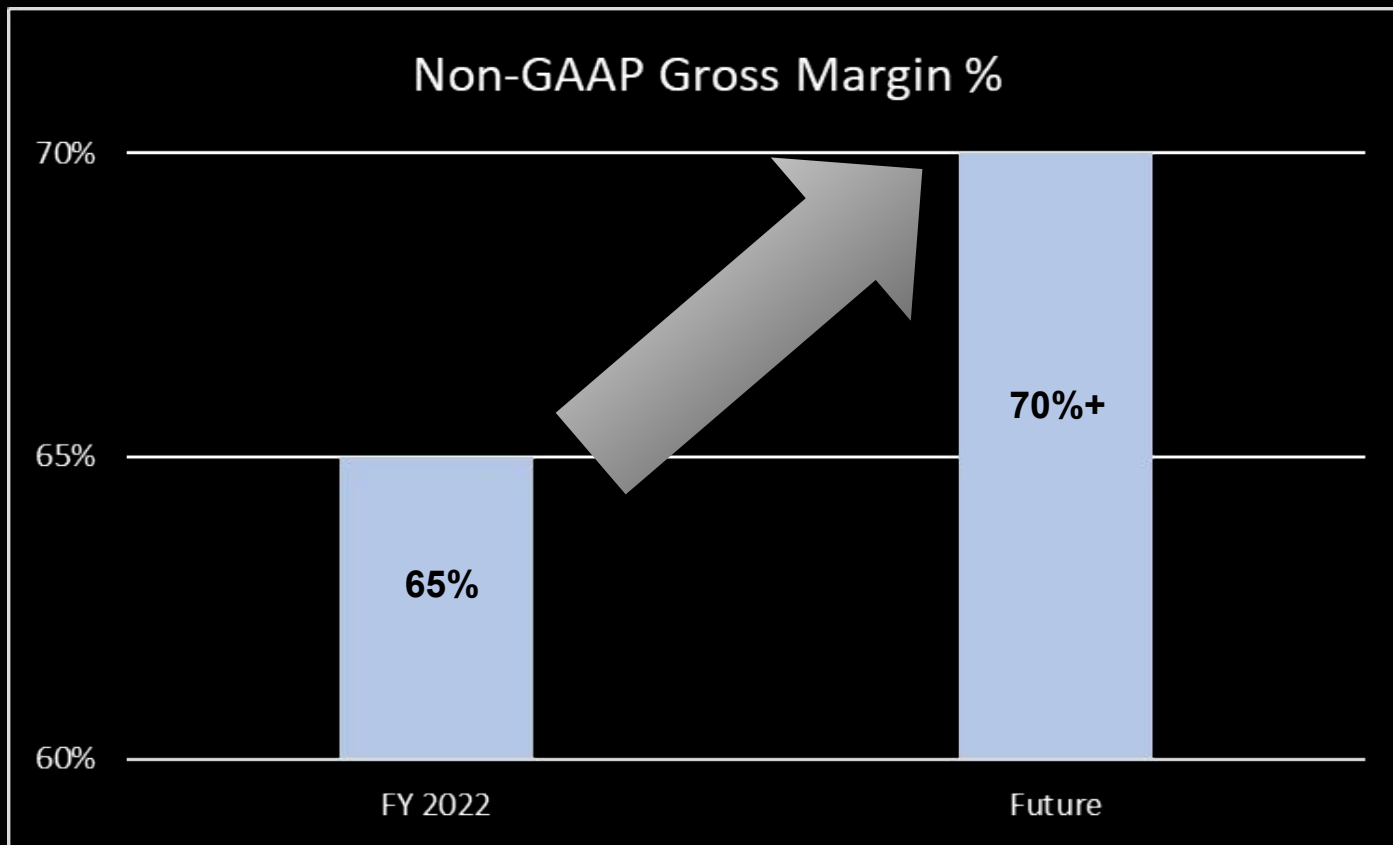
*Backlog strength represents meaningful long-term opportunity*



**REVENUE  
GROWTH TO  
10% +**

# 2 DRIVING SCALE

# EXPANDING GROSS MARGINS



**ADJ. EBITDA  
MARGIN TO  
20% +**

# 3 ATTRACTIVE LONG TERM MODEL







# GUIDANCE

	Q3'23		FY'23	
	LOW	HIGH	LOW	HIGH
<b>Revenue</b>	\$50M	\$51M	\$201M	\$203M
<b>Non-GAAP Op Loss</b>	\$0.5M	\$1.5M	(\$2.2M)	(\$0.2M)
<b>Adjusted EBITDA</b>	\$4.0M	\$5.0M	\$11.0M	\$13.0M
<b>Non-GAAP EPS</b>	\$0.00	\$0.03	(\$0.08)	(\$0.04)

# ORGANIC LONG TERM MODEL

	<u>2023 Guide</u>	<u>Implied 4Q 2023 Guide</u>	<u>Long Term Target</u>
Revenue Growth	(4-5)%	3-5%	10% +
Non-GAAP Gross Margin	N/A	N/A	70% +
Operating Expenses	N/A	N/A	50%
Adjusted EBITDA %	5%-6%	10%+	20% +

# INVESTMENT HIGHLIGHTS

-  Industry-defining, software-based technology leader known for quality, reliability, & experience in managing all things streaming
-  End-user (streaming viewer) and end-market (media entities and enterprises) trends primed to deliver meaningful growth opportunity
-  Global reach and diversified client-base, with significant opportunity for expansion in multiple markets
-  Clear product and services innovation path, funded via existing operations
-  New expert, experienced management team driving transformation
-  Strong recurring SaaS revenue model and debt-free balance sheet

*Undervalued company with growth opportunity  
Revenue, Adj. EBITDA, FCF & potential shareholder returns*



# Q&A

# APPENDIX

# Appendix - Non-GAAP Financial Measures

During this call and/or in this presentation, we have provided the non-GAAP financial measures of non-GAAP income (loss) from operations, non-GAAP net income (loss), adjusted EBITDA and non-GAAP diluted net income (loss) per share. Brightcove uses these non-GAAP financial measures internally in analyzing its financial results and believes they are useful to investors, as a supplement to GAAP measures, in evaluating Brightcove's ongoing operational performance. Brightcove believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing its financial results with other companies in Brightcove's industry, many of which present similar non-GAAP financial measures to investors. The non-GAAP financial results of non-GAAP income (loss) from operations, non-GAAP net income (loss) and non-GAAP diluted net income (loss) per share exclude stock-based compensation expense, amortization of acquired intangible assets, merger-related expenses, and other (benefit) expense. The non-GAAP financial results of adjusted EBITDA is defined as consolidated net income (loss), plus other income/expense, including interest expense and interest income, the provision for income taxes, depreciation expense, the amortization of acquired intangible assets, stock-based compensation expense, merger-related expenses, and other (benefit) expense. Merger-related expenses include fees incurred in connection with an acquisition. Non-GAAP financial measures have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures. A reconciliation of our non-GAAP financial measures to their most directly comparable GAAP measures has been provided in the financial statement tables included in the following slide(s). The Company's earnings press releases containing such non-GAAP reconciliations can also be found on the Investors section of the Company's web site at <http://www.brightcove.com>.

**Brightcove Inc.**  
**Condensed Consolidated Balance Sheets**  
**(in thousands)**

	<u>June 30, 2023</u>	<u>December 31, 2022</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 19,093	\$ 31,894
Accounts receivable, net of allowance	29,850	26,004
Prepaid expenses and other current assets	<u>22,280</u>	<u>19,422</u>
Total current assets	71,223	77,320
Property and equipment, net	42,994	39,677
Operating lease right-of-use asset	17,604	18,671
Intangible assets, net	8,244	10,279
Goodwill	74,859	74,859
Other assets	<u>6,285</u>	<u>7,007</u>
Total assets	<u>\$ 221,209</u>	<u>\$ 227,813</u>
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Accounts payable	\$ 15,752	\$ 11,326
Accrued expenses	19,960	26,877
Operating lease liability	4,384	4,157
Deferred revenue	<u>69,615</u>	<u>61,597</u>
Total current liabilities	109,711	103,957
Operating lease liability, net of current portion	19,060	20,528
Other liabilities	<u>838</u>	<u>981</u>
Total liabilities	129,609	125,466
Stockholders' equity:		
Common stock	43	42
Additional paid-in capital	321,870	314,825
Treasury stock, at cost	(871)	(871)
Accumulated other comprehensive loss	(1,435)	(1,593)
Accumulated deficit	<u>(228,007)</u>	<u>(210,056)</u>
Total stockholders' equity	91,600	102,347
Total liabilities and stockholders' equity	<u>\$ 221,209</u>	<u>\$ 227,813</u>

**Brightcove Inc.**  
**Condensed Consolidated Statements of Operations**  
(in thousands, except per share amounts)

	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Revenue:				
Subscription and support revenue	\$ 49,013	\$ 52,988	\$ 96,115	\$ 104,589
Professional services and other revenue	1,975	1,459	3,936	3,237
Total revenue	50,988	54,447	100,051	107,826
Cost of revenue: (1) (2)				
Cost of subscription and support revenue	16,603	16,943	34,868	33,925
Cost of professional services and other revenue	1,898	1,761	3,900	3,759
Total cost of revenue	18,501	18,704	38,768	37,684
Gross profit	32,487	35,743	61,283	70,142
Operating expenses: (1) (2)				
Research and development	10,345	8,372	20,211	16,609
Sales and marketing	19,034	17,961	38,499	36,249
General and administrative	9,405	8,554	19,469	16,643
Merger-related	45	153	190	747
Other expense	-	-	-	1,149
Total operating expenses	38,829	35,040	78,369	71,397
(Loss) income from operations	(6,342)	703	(17,086)	(1,255)
Other expense, net	422	(825)	(121)	(1,212)
Loss before income taxes	(5,920)	(122)	(17,207)	(2,467)
Loss (benefit) from provision for income taxes	317	179	744	(529)
Net loss	\$ (6,237)	\$ (301)	\$ (17,951)	\$ (1,938)
Net loss per share—basic and diluted				
Basic	\$ (0.14)	\$ (0.01)	\$ (0.42)	\$ (0.05)
Diluted	(0.14)	(0.01)	(0.42)	(0.05)
Weighted-average shares—basic and diluted				
Basic	43,059	41,723	42,795	41,580
Diluted	43,059	41,723	42,795	41,580
(1) Stock-based compensation included in above line items:				
Cost of subscription and support revenue	\$ 129	\$ 144	\$ 267	\$ 253
Cost of professional services and other revenue	92	139	192	258
Research and development	551	935	1,239	1,657
Sales and marketing	931	899	2,100	1,842
General and administrative	1,784	1,527	3,232	2,864
Other expense	-	-	-	249
(2) Amortization of acquired intangible assets included in the above line items:				
Cost of subscription and support revenue	\$ 601	\$ 376	\$ 1,202	\$ 671
Sales and marketing	417	416	833	838

**Brightcove Inc.**  
**Condensed Consolidated Statements of Cash Flows**  
(in thousands)

	<b>Six Months Ended June 30,</b>	
	<b>2023</b>	<b>2022</b>
<b>Operating activities</b>		
Net loss	\$ (17,951)	\$ (1,938)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	8,008	4,227
Stock-based compensation	7,030	7,123
Provision for reserves on accounts receivable	222	70
Changes in assets and liabilities:		
Accounts receivable	(4,219)	(2,394)
Prepaid expenses and other current assets	(1,882)	(2,612)
Other assets	802	161
Accounts payable	3,376	(834)
Accrued expenses	(5,474)	(1,183)
Operating leases	(174)	4,007
Deferred revenue	8,440	2,630
Net cash (used in) provided by operating activities	<u>(1,822)</u>	<u>9,257</u>
<b>Investing activities</b>		
Cash paid for acquisition, net of cash acquired	-	(13,215)
Purchases of property and equipment, net of returns	(1,328)	(5,791)
Capitalization of internal-use software costs	(7,233)	(6,479)
Net cash used in investing activities	<u>(8,561)</u>	<u>(25,485)</u>
<b>Financing activities</b>		
Proceeds from exercise of stock options	-	100
Deferred acquisition payments	(1,700)	-
Other financing activities	(256)	(7)
Net cash (used in) provided by financing activities	<u>(1,956)</u>	<u>93</u>
Effect of exchange rate changes on cash and cash equivalents	(462)	(1,800)
Net decrease in cash and cash equivalents	(12,801)	(17,935)
Cash and cash equivalents at beginning of period	31,894	45,739
Cash and cash equivalents at end of period	<u>\$ 19,093</u>	<u>\$ 27,804</u>

**Brightcove Inc.**  
**Reconciliation of GAAP Gross Profit, GAAP Loss (Income) From Operations, GAAP Net Loss and GAAP Net Loss Per Share to**  
**Non-GAAP Gross Profit, Non-GAAP Income (Loss) From Operations, Non-GAAP Net (Loss) Income and Non-GAAP Net (Loss) Income Per Share**  
(in thousands, except per share amounts)

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
GROSS PROFIT:				
GAAP gross profit	\$ 32,487	\$ 35,743	\$ 61,283	\$ 70,142
Stock-based compensation expense	221	283	459	511
Amortization of acquired intangible assets	601	376	1,202	671
Restructuring	98	-	98	-
Non-GAAP gross profit	<u>\$ 33,407</u>	<u>\$ 36,402</u>	<u>\$ 63,042</u>	<u>\$ 71,324</u>
GAAP gross profit as a percentage of revenue	64%	66%	61%	65%
Stock-based compensation expense	0.4%	0.5%	0.5%	0.5%
Amortization of acquired intangible assets	1.2%	0.7%	1.2%	0.6%
Restructuring	0.2%	0.0%	0.1%	0.0%
Non-GAAP gross profit as a percentage of revenue	<u>66%</u>	<u>67%</u>	<u>63%</u>	<u>66%</u>
(LOSS) INCOME FROM OPERATIONS:				
GAAP (loss) income from operations	\$ (6,342)	\$ 703	\$ (17,086)	\$ (1,255)
Stock-based compensation expense	3,487	3,644	7,030	6,874
Amortization of acquired intangible assets	1,018	792	2,035	1,509
Merger-related	45	153	190	747
Restructuring	2,329	-	2,756	-
Other expense	-	-	-	1,149
Non-GAAP income (loss) from operations	<u>\$ 537</u>	<u>\$ 5,292</u>	<u>\$ (5,075)</u>	<u>\$ 9,024</u>
NET (LOSS) INCOME:				
GAAP net loss	\$ (6,237)	\$ (301)	\$ (17,951)	\$ (1,938)
Stock-based compensation expense	3,487	3,644	7,030	6,874
Amortization of acquired intangible assets	1,018	792	2,035	1,509
Merger-related	45	153	190	747
Restructuring	2,329	-	2,756	-
Other expense	-	-	-	1,149
Non-GAAP net (loss) income	<u>\$ 642</u>	<u>\$ 4,288</u>	<u>\$ (5,940)</u>	<u>\$ 8,341</u>
GAAP diluted net loss per share	<u>\$ (0.14)</u>	<u>\$ (0.01)</u>	<u>\$ (0.42)</u>	<u>\$ (0.05)</u>
Non-GAAP diluted net (loss) income per share	<u>\$ 0.01</u>	<u>\$ 0.10</u>	<u>\$ (0.14)</u>	<u>\$ 0.20</u>
Shares used in computing GAAP diluted net loss per share	43,059	41,723	42,795	41,580
Shares used in computing Non-GAAP diluted net income per share	43,149	41,975	42,795	41,983

**Brightcove Inc.**  
**Calculation of Adjusted EBITDA**  
**(in thousands)**

	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Net loss	\$ (6,237)	\$ (301)	\$ (17,951)	\$ (1,938)
Other expense, net	(422)	825	121	1,212
Loss (benefit) from income taxes	317	179	744	(529)
Depreciation and amortization	4,059	2,166	8,008	4,227
Stock-based compensation expense	3,487	3,644	7,030	6,874
Merger-related	45	153	190	747
Restructuring	2,329	-	2,756	-
Other expense	-	-	-	1,149
Adjusted EBITDA	<u>\$ 3,578</u>	<u>\$ 6,666</u>	<u>\$ 898</u>	<u>\$ 11,742</u>



**Brightcove Inc.**

**Reconciliation of Revenue on a Constant Currency Basis and Calculation of Adjusted EBITDA on a Constant Currency Basis  
(in thousands)**

	<u>Three Months Ended June 30,</u>	<u>Six Months Ended June 30,</u>
	<u>2023</u>	<u>2023</u>
Total revenue	\$ 50,988	\$ 100,051
Constant currency adjustment	(18)	(162)
Total revenue on a constant currency basis	\$ 50,970	\$ 99,889
	<u>Six Months Ended June 30,</u>	<u>Six Months Ended June 30,</u>
	<u>2023</u>	<u>2023</u>
Adjusted EBITDA	\$ 3,578	\$ 898
Constant currency adjustment	256	224
Adjusted EBITDA on a constant currency basis	\$ 3,834	\$ 1,122

**THANK  
YOU**