

Investor Presentation

November 2023

LEGALZOOM





Forward-looking statements disclaimer

This presentation contains forward-looking statements. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical facts contained in this presentation may be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “forecasts,” “predicts,” “potential” or “continue” or the negative of these terms or other similar expressions. Forward-looking statements contained in this presentation include, but are not limited to, statements regarding our annual and quarterly guidance and other long-term targets. The forward-looking statements in this presentation are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including but not limited to the following: the risk that our recent growth may not be indicative of our future growth; our dependence on business formations and fluctuations or declines in the number of business formations; the impact of macroeconomic challenges on our business, including as a result of inflation, global conflict, supply chain issues and recessionary concerns; our ability to provide high-quality products and services, customer care and customer experience; our ability to sustain our revenue growth rate and remain profitable in the future; our ability to continue to innovate and provide a platform that is useful to our customers and that meets our customers’ expectations; our ability to attract and retain customers and, specifically, our ability to maintain subscribers and convert our transactional customers to subscribers; our ability to drive additional purchases and cross-sell to paying customers; our ability to maintain and expand strategic relationships with third parties; our anticipation of increasing expenses in the future; the competitive legal solutions market; our ability to hire and retain top talent and motivate our employees; risks and costs associated with complex and evolving laws and regulations; the risk that the recent restatement of certain of our prior quarterly financial statements may affect investor confidence and raise reputational issues and may subject us to additional risks and uncertainties; our ability to remediate material weaknesses in our internal control over financial reporting; and other factors discussed in the section titled “Risk Factors” included in our most recently filed Quarterly Report on Form 10-Q as well as those in our subsequent filings with the Securities and Exchange Commission. The forward-looking statements in this presentation are based upon information available to us as of the date of this presentation, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

You should read this presentation with the understanding that our actual future results, levels of activity, performance and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained in this presentation, whether as a result of any new information, future events or otherwise.



About non-GAAP financial measures

This presentation includes certain non-GAAP financial measures including Adjusted EBITDA, Adjusted EBITDA margin, non-GAAP net income (loss), non-GAAP net income (loss) margin, adjusted gross profit, adjusted gross profit margin, certain non-GAAP expenses (including non-GAAP cost of revenue, non-GAAP sales and marketing, non-GAAP technology and development, and non-GAAP general and administrative), free cash flow and free cash flow margin. To supplement our consolidated financial statements, which are prepared and presented in accordance with U.S. generally accepted accounting principles, or GAAP, we use certain non-GAAP financial measures, as described below, to understand and evaluate our core operating performance. These non-GAAP financial measures, which may be different from similarly titled measures used by other companies, are presented to enhance investors' overall understanding of our financial performance and liquidity and should not be considered a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. We believe that these non-GAAP financial measures provide useful information about our financial performance and liquidity, enhance the overall understanding of our past performance and future prospects and allow for greater transparency with respect to important measures used by our management for financial and operational decision-making. We are presenting these non-GAAP measures to assist investors in seeing our financial performance using a management view and because we believe that these measures provide an additional tool for investors to use in comparing our core financial performance over multiple periods with other companies in our industry. The tables in the Appendix contain more details on the GAAP financial measures that are most directly comparable to non-GAAP financial measures and the related reconciliations between these financial measures. In addition, please see our earnings release and our filings with the SEC for the definitions of these non-GAAP financial measures and limitations on the use of such non-GAAP financial measures.



Our Mission: Unleash entrepreneurship

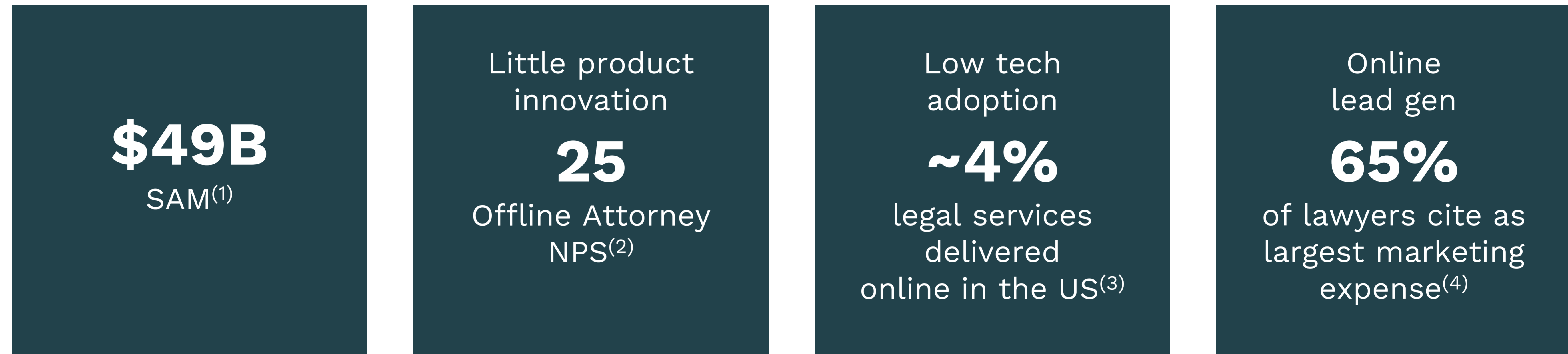




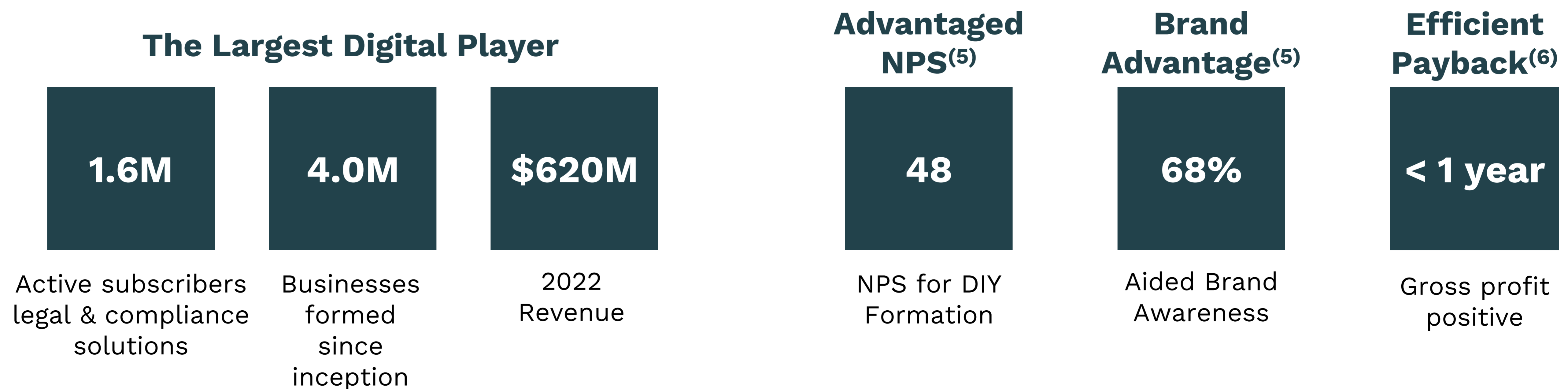
SMB legal, compliance, and financial is a big opportunity

And we are well-positioned to realize it

Our Market



Our Leadership



Unless otherwise noted, all information is as of September 30, 2023.

(1) Total SAM as of June 2021. U.S. Census Bureau; Kantar Consulting (2019); Magid (2021); internal company estimates. (2) Net promoter score (NPS) in 2018, according to Clio Legal Trends Report. (3) In 2022, according to IBISWorld. (4) In 2014, according to Martindale Nolo. (5) As of June 30, 2023. (6) Customer Lifetime Value (LTV) to Customer Acquisition Cost (CAC) ratio for 2022 customer cohort.



Our business has changed since 2020

Evolving the focus toward tech-enabled efficiency and product-driven growth

Old LZ

New LZ

Mission

Democratize Law

Unleash Entrepreneurship

People

Deep Domain Expertise

Scaled Software Development

Technology

On Prem, Old Stack,
Manual Processes

Cloud, Modern Stack/Tools,
Automation leveraging AI/ML

Business Model

Brand spend and premium pricing

Performance marketing against low-cost transactional model (freemium) to drive higher subscription LTV

Ecosystem

Set and forget compliance and low value partnerships

Focus on an integrated post-formations experience, consumed subscriptions and top-tier partnerships

Experts

Non-integrated attorney services

Experts infused into the platform to drive higher-value services



Our management team

Experienced in small business and consumer innovation at scale



Dan Wernikoff

Chief Executive Officer



Noel Watson

Chief Financial Officer



Rich Preece

Chief Operations Officer



Shrisha Radhakrishna

Chief Technology & Product Officer



Nicole Miller

General Counsel



Sheily Chhabria Panchal

Chief People Officer



Kathy Tsitovich

Chief Partnerships Officer



Daniel Lysaught

Chief Marketing Officer



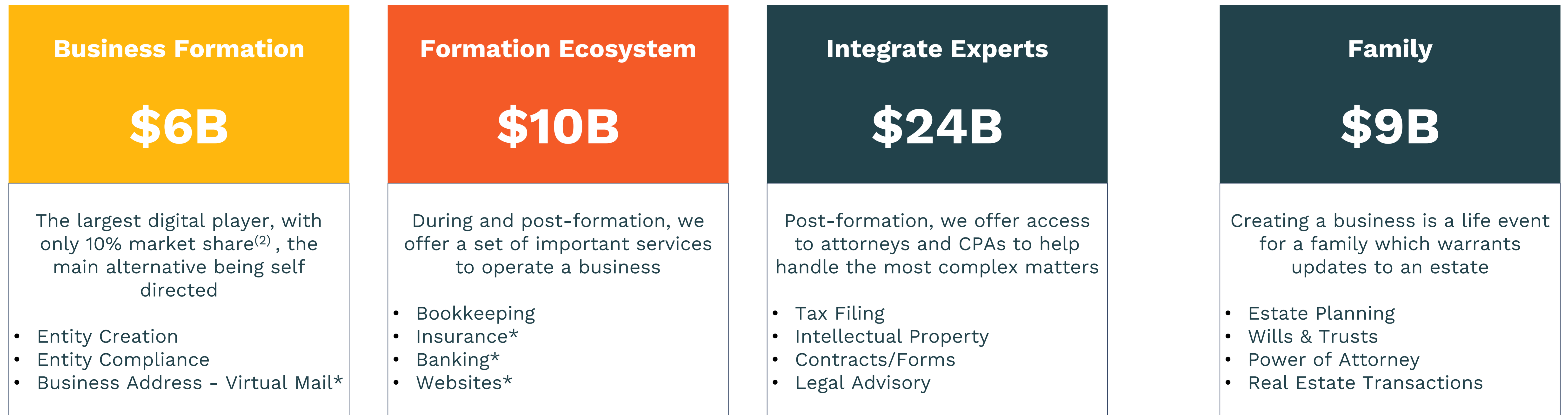


Large SAM, significant opportunity, early innings

Progress made scaling formations; build out of ecosystem opens new SAM; early in our journey of expert services, which is the largest opportunity⁽¹⁾

Small Business / Solopreneurs Opportunity

... And Families



*Not included in SAM. (1) Total SAM as of June 2021. U.S. Census Bureau; Kantar Consulting (2019); Magid (2021); internal company estimates. (2) For the three months ended September 30, 2023. Market share reflects number of LegalZoom business formations versus U.S. Census non-seasonally adjusted business formations over the same period. We define the number of business formations in a given period as the number of LLC, incorporation, not-for-profit, and DBA orders placed through our platform in such period, excluding such orders from our operations in the United Kingdom.

Our customer, product, and growth strategy



We solve three important problems for new businesses

With a focus on solopreneurs, an often-overlooked segment of customers

Forming and maintaining a business entity is a confusing process ...



Entity creation and SMB compliance is **complicated, time-consuming and expensive** to navigate on your own

44%

Of small businesses spend >40 hours each year dealing with regulations⁽¹⁾

10%

Of small businesses are fined for regulatory noncompliance⁽¹⁾

There are many services required to operate a business once formed ...



Right while launching a SMB, a business needs to **find the right solutions to operate and grow**

94%

Don't have a bookkeeping solution at formation⁽²⁾

84%

Don't have a website at formation⁽²⁾

Businesses often navigate choices without expert advice due to costs ...



SMBs have a **fear of navigating complex, oft-changing regulatory and tax matters**, but the cost of experts isn't accessible

96%

Haven't consulted an attorney at formation⁽²⁾

92%

Haven't consulted a tax professional at formation⁽²⁾

(1) 2017 NSBA Small Business Regulations Survey. (2) LegalZoom Magid customer study as of July 2023.



LegalZoom makes starting a business simple

Eliminating the friction of countless gov't agencies and disparate service providers

A Typical SMB use case*

- | | |
|--|--|
| ? Forming w/ Secretary of State⁽¹⁾ | ? Bookkeeping / Accounting⁽²⁾ |
| ? Establish a business address | ? Tax advice, tax elections⁽²⁾ |
| ? Assign a Registered Agent | ? Apply for business insurance⁽²⁾ |
| ? Obtain an EIN through the IRS⁽¹⁾ | ? File business / employer tax return^(1,2) |
| ? Open business bank account⁽²⁾ | ? Sales tax registration⁽¹⁾ |
| ? Create bylaws / Operating Agreement | ? POS / Ecommerce solution⁽²⁾ |
| ? File annual reports | ? Payroll, payments, capital⁽²⁾ |
| ? Get business licenses and permits^(1,2) | ? Create business email⁽²⁾ |
| ? An attorney must certify your incorporation application | ? Website, online presence⁽²⁾ |
| ? Review / Sign legal forms / documents | ? Consider updating your Estate Plan |
| | ? Protect IP: Trademark / Patents⁽¹⁾ |

Starting a business is complex

15

Hours spent researching formation⁽³⁾

5+

Separate Government agency requirements

10

Relevant company start up services

LegalZoom makes it easy, at scale

- **A single interface to 3,000 counties, 50 states, and various federal agencies**
- **#1 formations and trademark⁽⁴⁾ filer in the U.S.**
- **A single authoritative business profile leveraged across all filings**
- **ML/AI leveraged to automate filings and speed up turn around times**
- **~3 million annual care/sales contacts, 100,000+ annual attorney/CPA consultations⁽⁵⁾**
- **20+ transaction types often unique to different federal, state, and county agencies**
- **160+ customizable templates and legal forms**

**LegalZoom makes it easy by leveraging technology ...
... Defensible through a mix of AI/ML, people, & physical assets**

0

Government APIs requires ML/AI at scale to navigate ever changing regulations

> 1,000

Customer facing agents to support SMBs and interface with gov't agencies⁽⁶⁾

95

Staffed locations in all states per required Registered Agent regulations

*For illustrative purposes only. (1) Represents separate government agency. (2) Represents company start up service. (3) LegalZoom Magid Customer Study as of March 2021. (4) For U.S. based businesses, Trademarkia. (5) For the last twelve months ended June 30, 2023. (6) As of June 30, 2023.



Three key strategic pillars

With clear priorities designed to drive long-term growth

Scale the Business

- Capture share by reducing transactional pricing to form a business
- Utilize technology to drive efficiencies in the formation process
- Leverage freemium messaging to drive marketing efficiencies

Build the Ecosystem

- Build core offerings to help keep business compliant, protected and financially organized
- Drive ongoing usage, engagement and extend LTV
- Curate complementary third-party solutions

Integrate Experts

- Provide first-level insights by leveraging AI
- Manage complex legal matters while decreasing the cost to access an attorney
- Deliver meaningful tax advice and remove the fear of filing



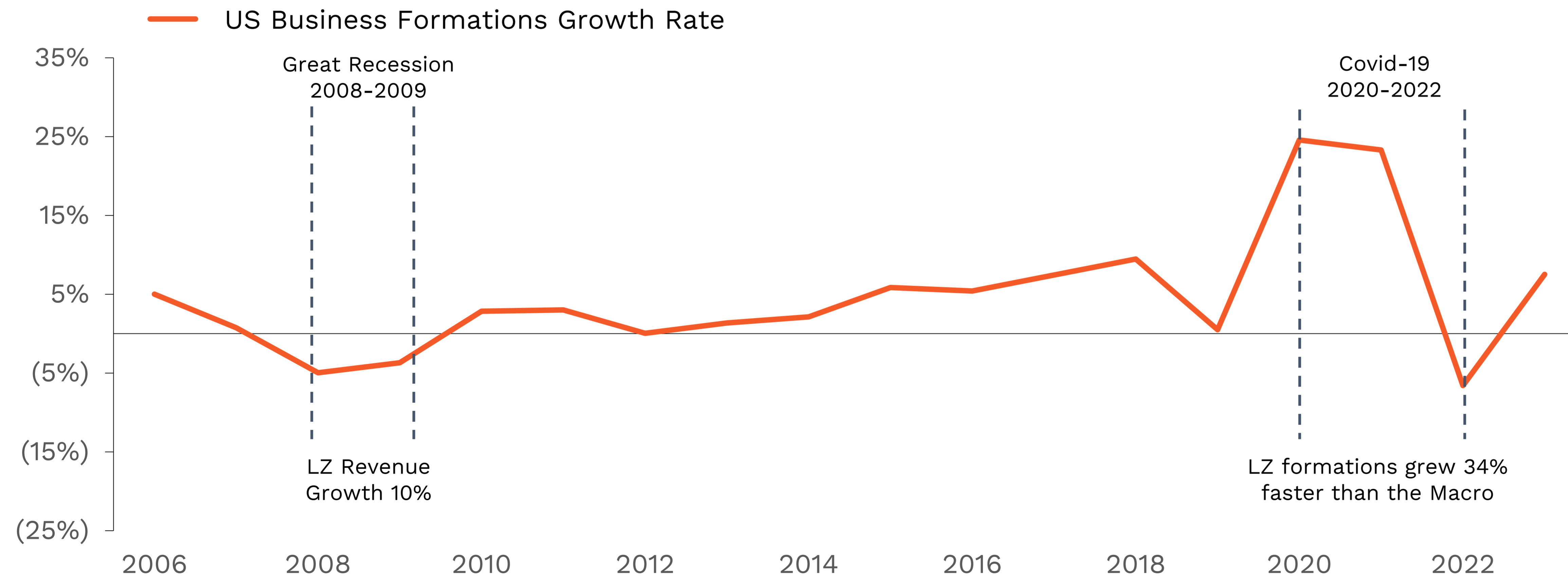
Scale the Business: Formations are resilient

And there are tailwinds to drive further acceleration

Stable macro, strong relative performance

83% Years with positive US small business formations growth⁽¹⁾

Small businesses are resilient (4% 18-year small business formation CAGR⁽¹⁾)



Tailwinds

Work From Home

More flexibility to form a business while employed – more than half of LegalZoom customers have another job⁽²⁾

Digital Enablement Tools

An idea can become a digital business in days with minimal upfront capital required and gig platforms and SMB tools

Post-Covid Economy

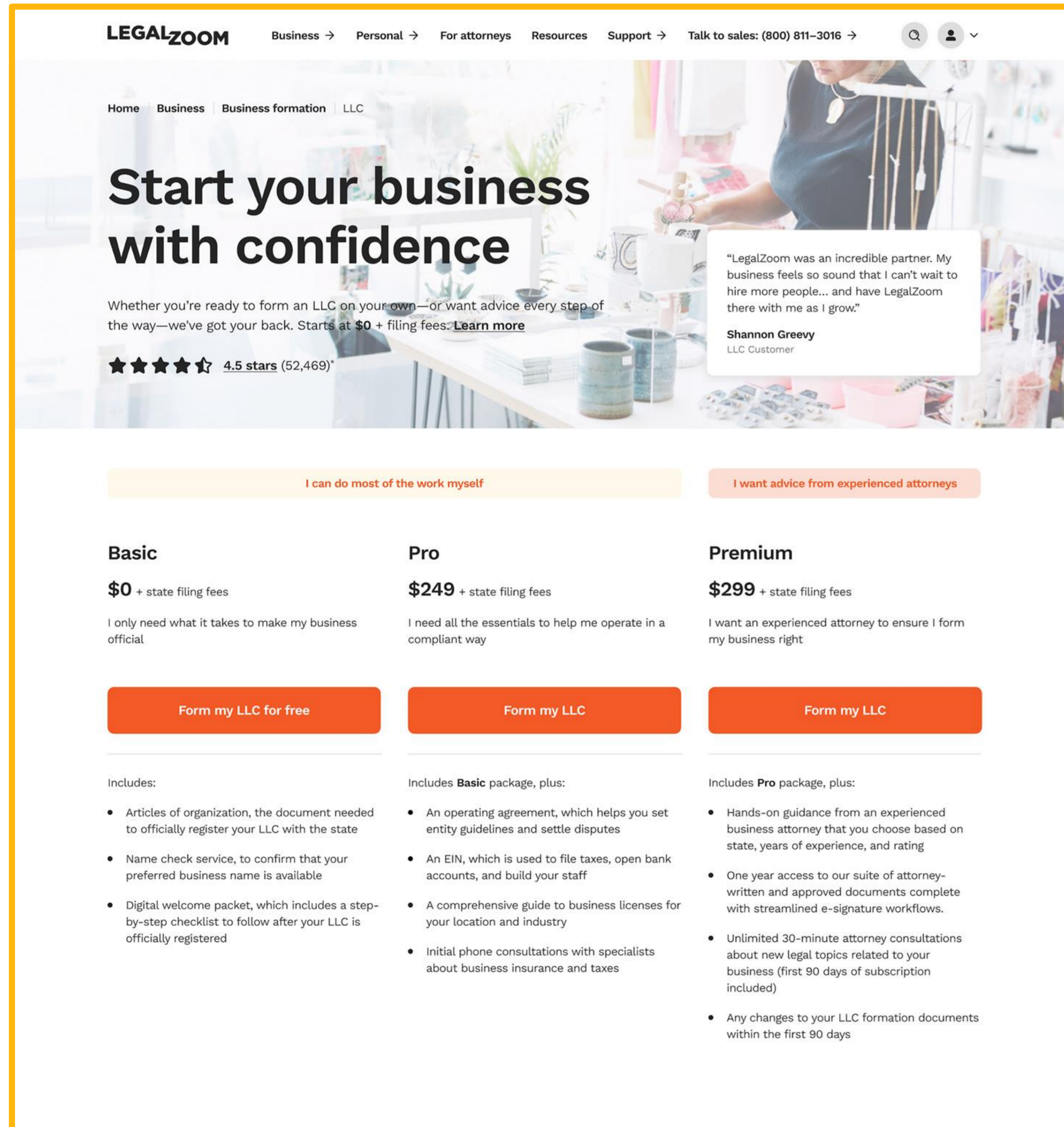
Businesses are emerging and evolving to adjust to the new economy, onshoring, and industries that didn't exist before like NIL (name, image, likeness), Influencers, freelancing roles

Source: U.S. Census Bureau business formation statistics seasonally adjusted business application units. (1) Timeframe represents 2006 – 2023 year-to-date (January through September 2023). (2) LegalZoom Magid customer study as of July 2023.



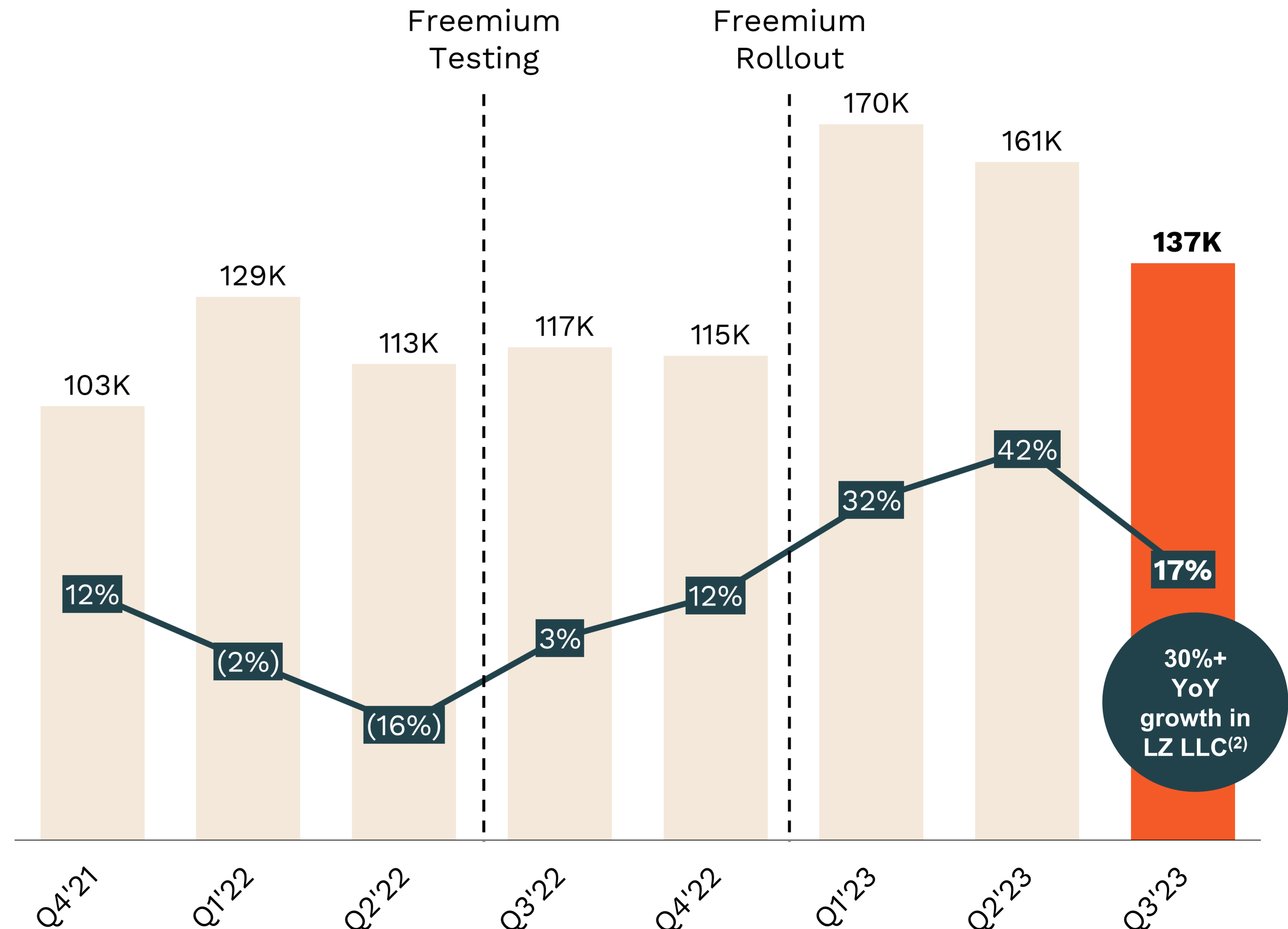
Scale the Business: Freemium

Driving share of formations through the conversion of non-consumption



Business Formations⁽¹⁾

YoY Growth %



(1) We define the number of business formations in a given period as the number of LLC, incorporation, not-for-profit and DBA orders placed through our platform in such period, excluding such orders from our operations in the United Kingdom.

(2) Represents LegalZoom branded LLC formations.

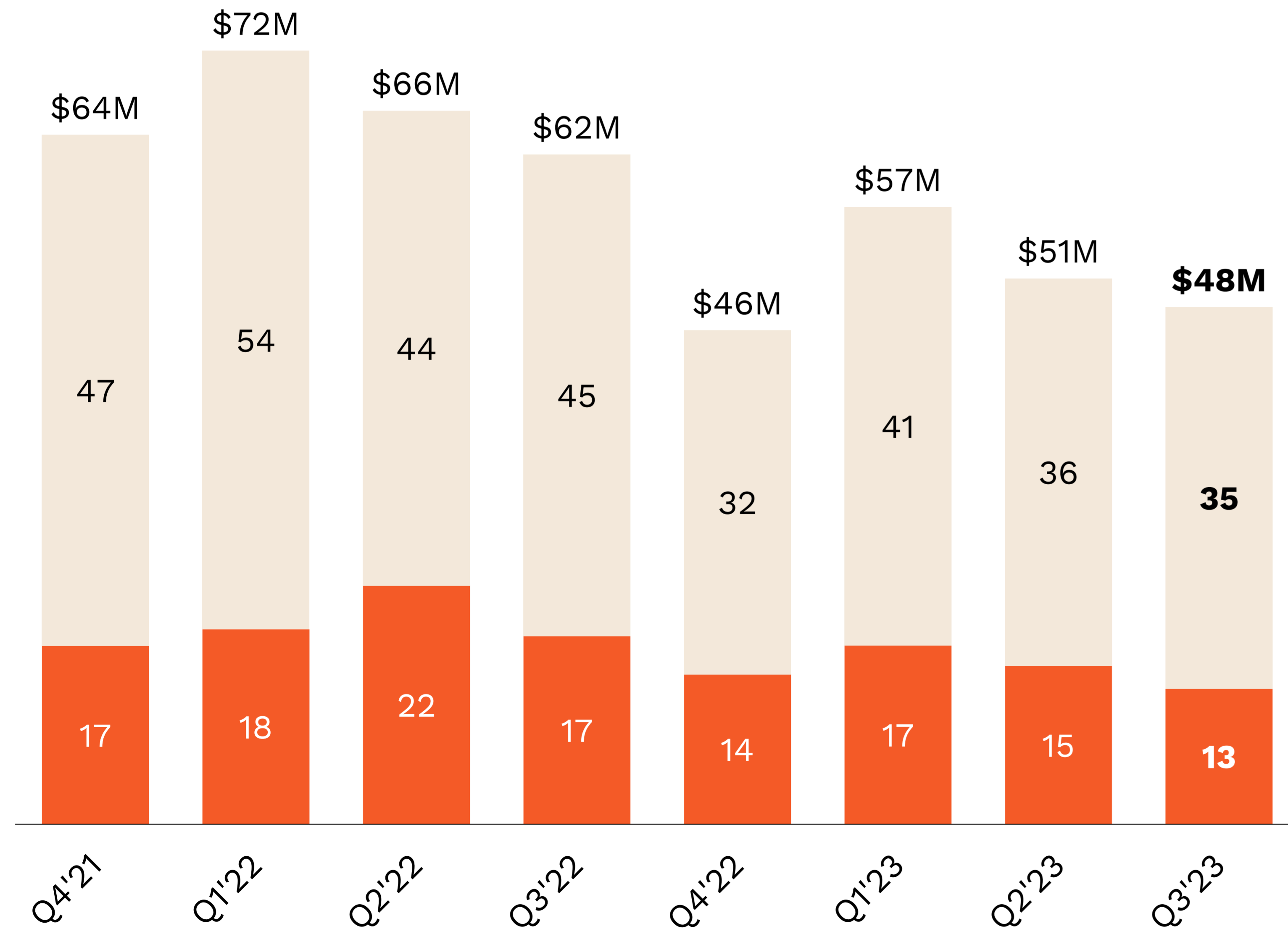


Scale the Business: Drive marketing efficiencies

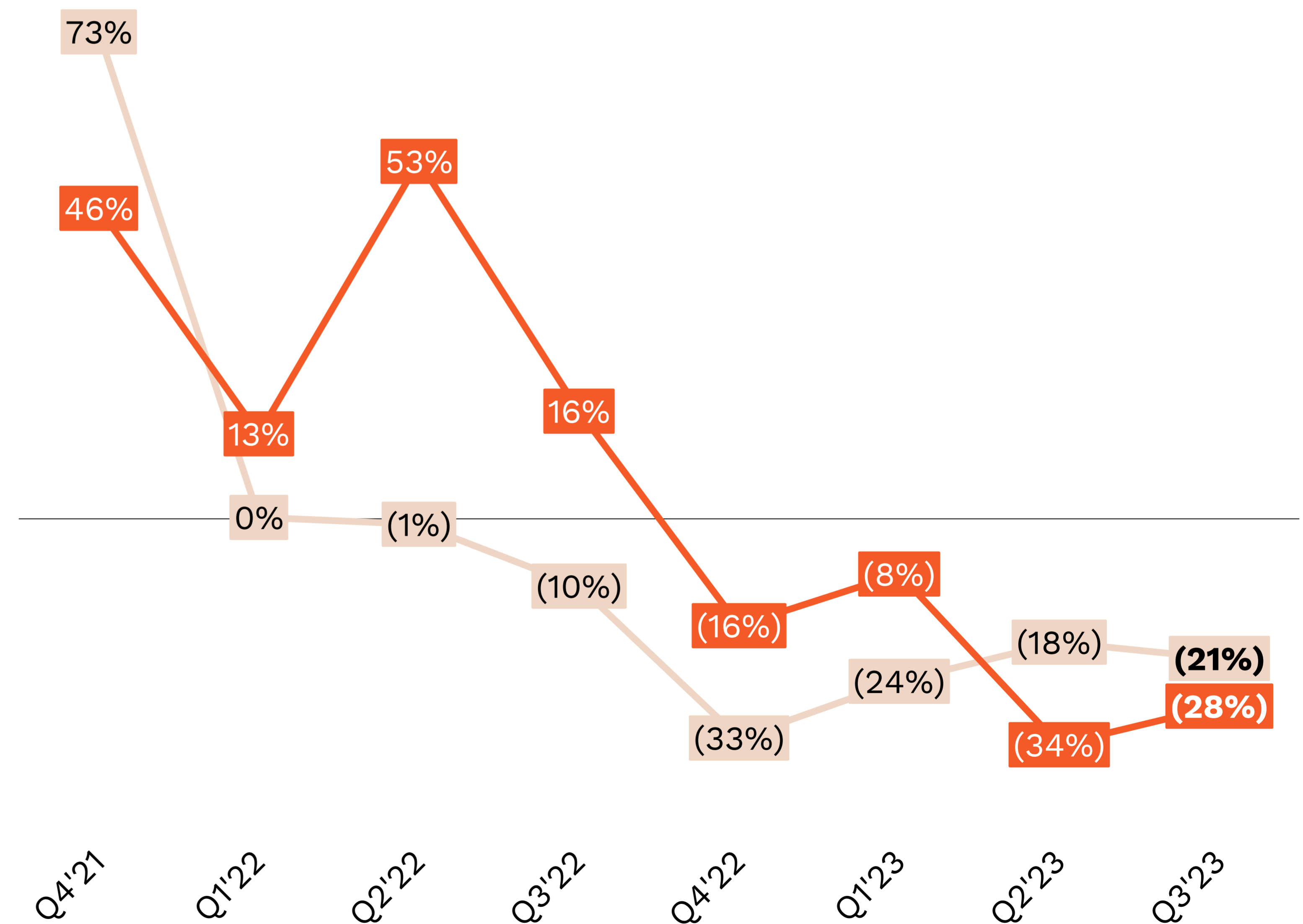
Leveraging freemium messaging to drive efficient CAM spend

\$M by Spend Category⁽¹⁾

- Customer Acquisition Media "CAM"
- Other Sales & Marketing



% YoY Growth by Spend Category

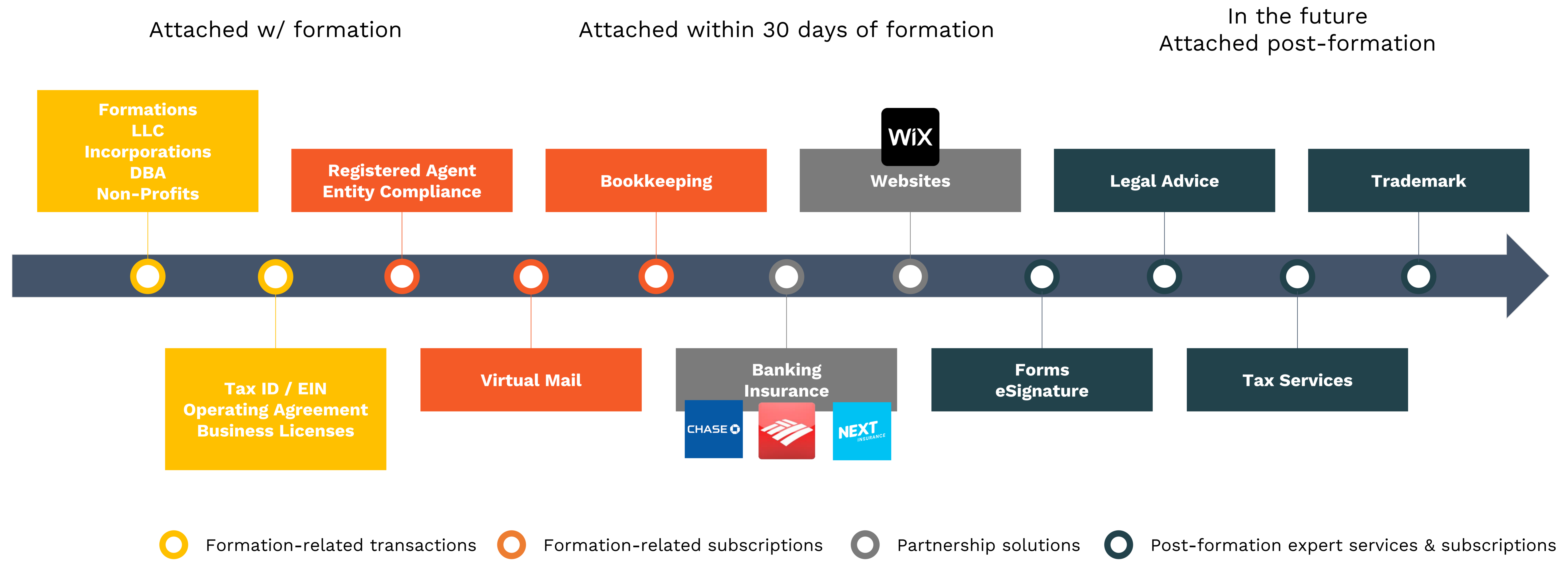


(1) These are non-GAAP financial measures. Refer to the Appendix for a reconciliation of these measures to the most directly comparable GAAP measures.



Build the Ecosystem: A powerful channel

With a new opportunity, post-formation



Technical sales / support available along the way

Bulk of attach occurring up front today

Early innings of post-formation opportunity



Build the Ecosystem: Rapidly launching new offerings

Five new services integrated in three years

LZ TAX

LZ VIRTUAL MAIL

LZ eSIGNATURE

LZ BOOKS

LZ BUSINESS LICENSES

July 2021

October 2022

April 2023

August 2023

November 2023

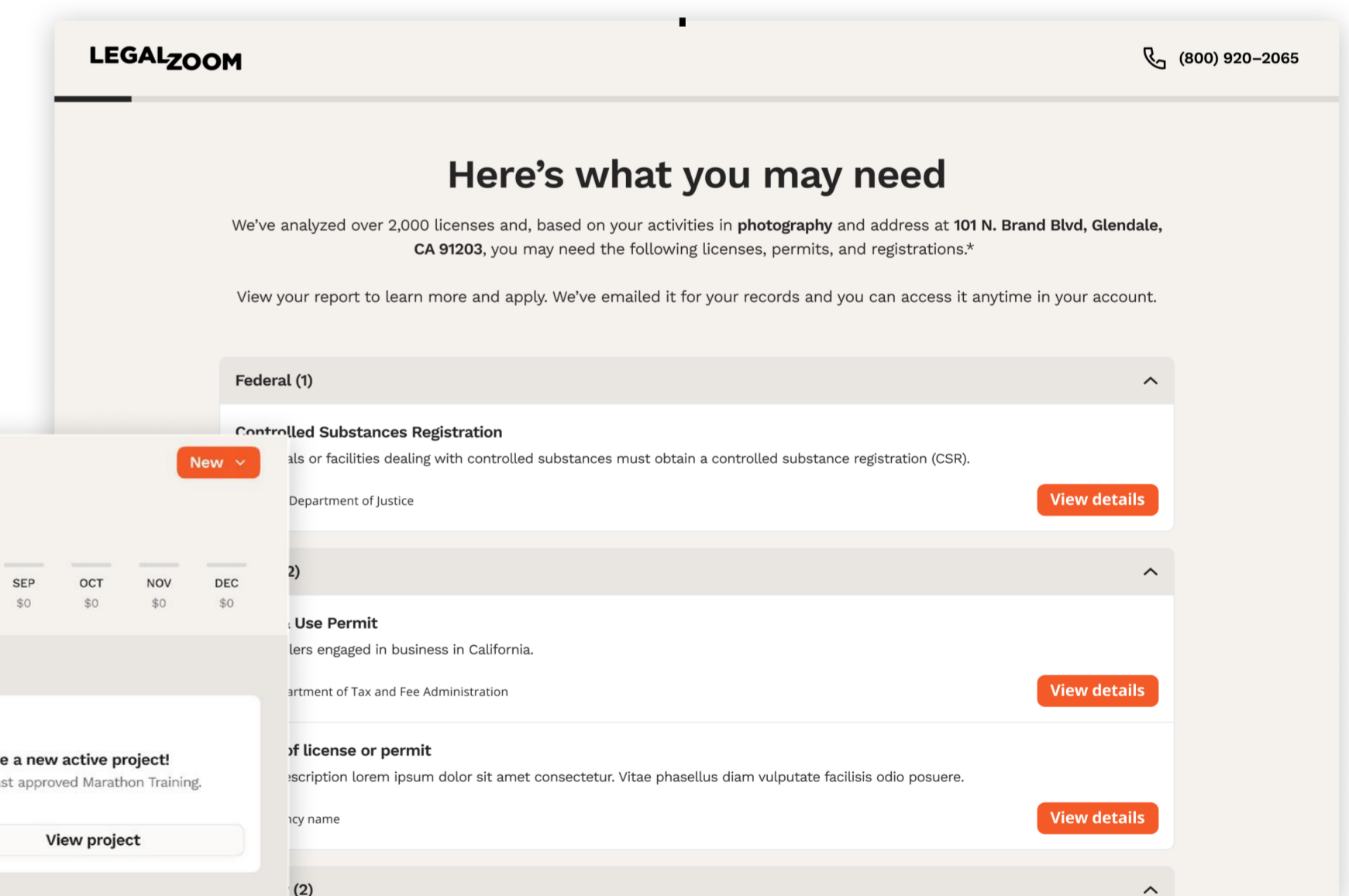
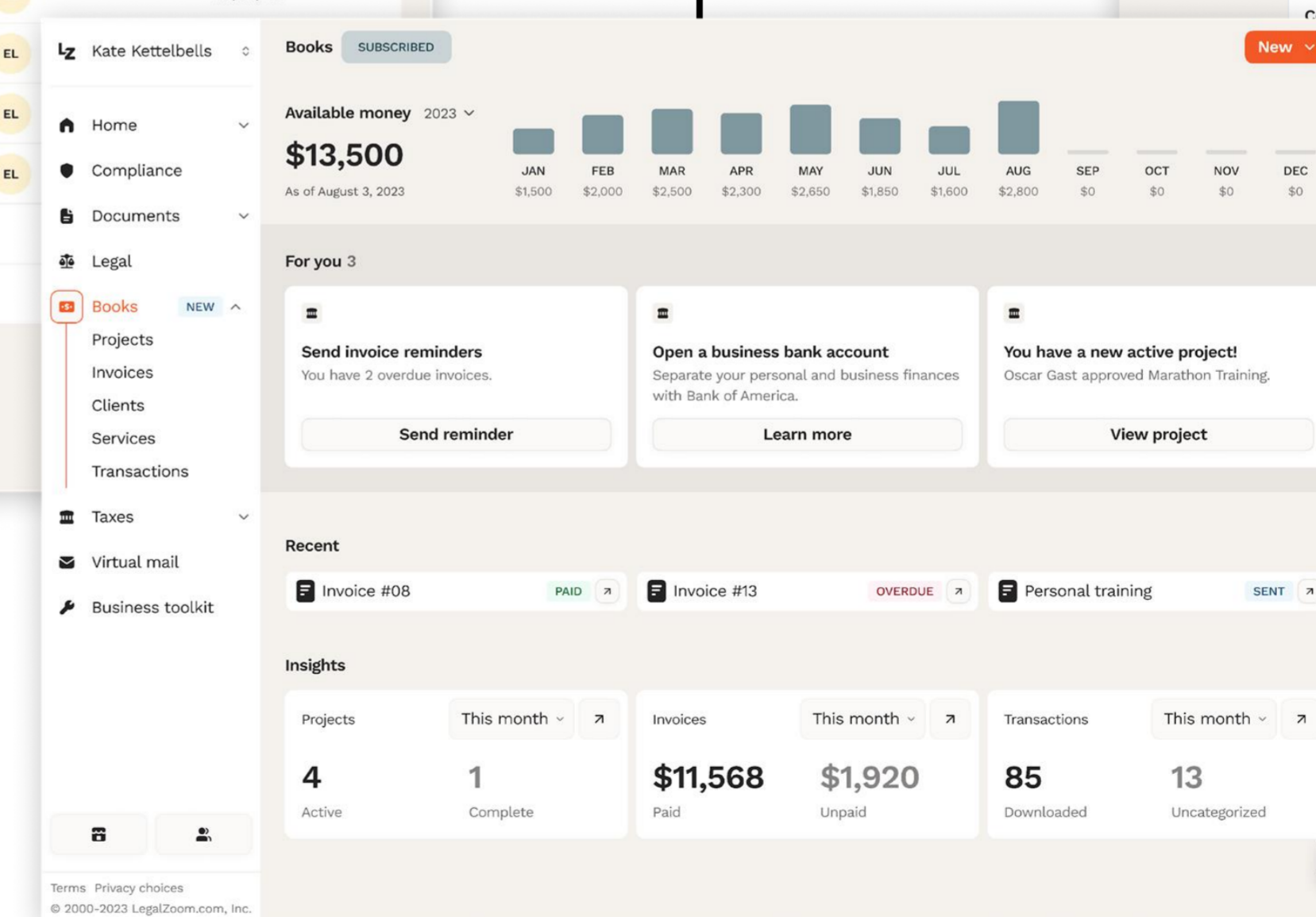
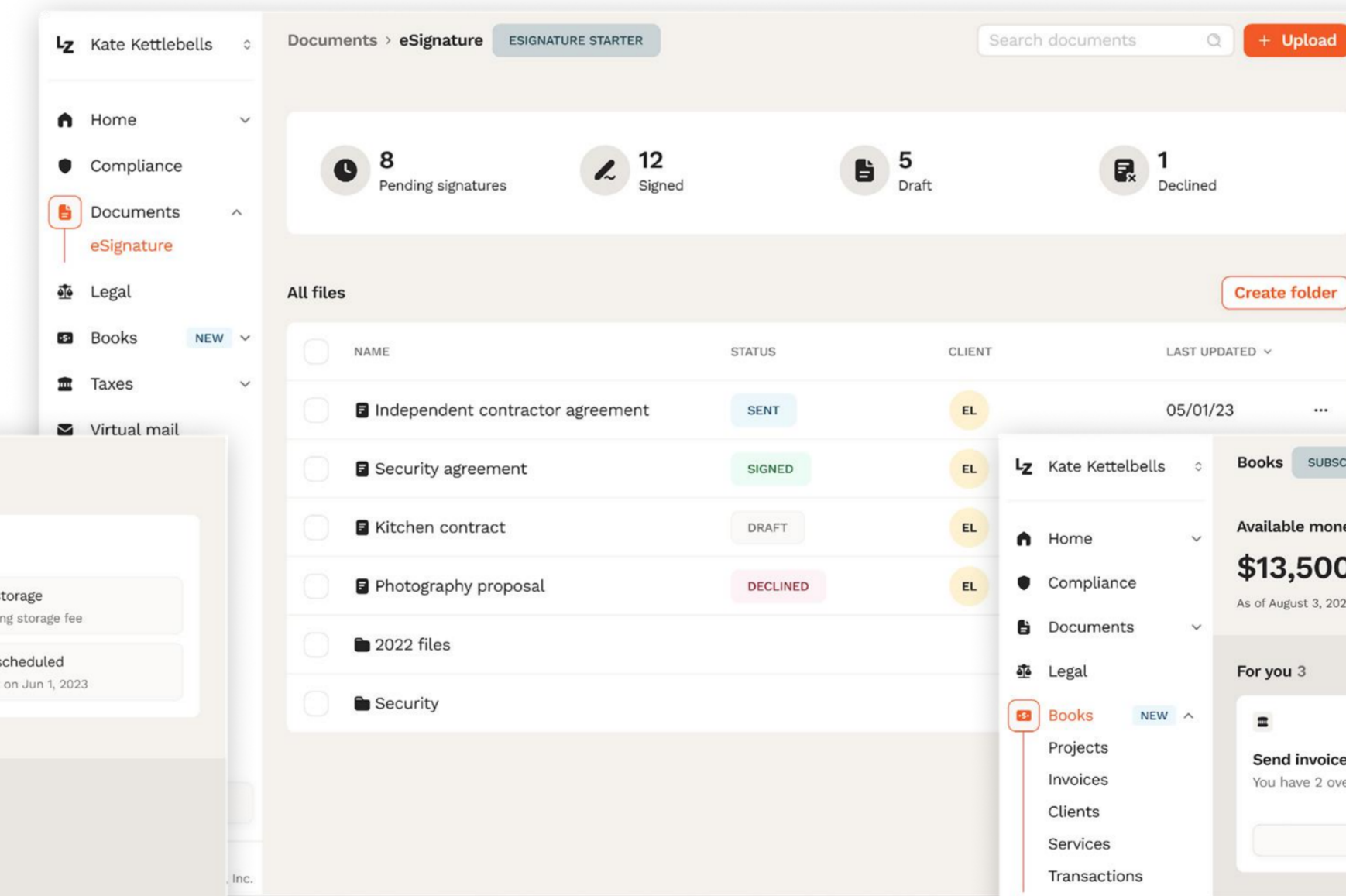
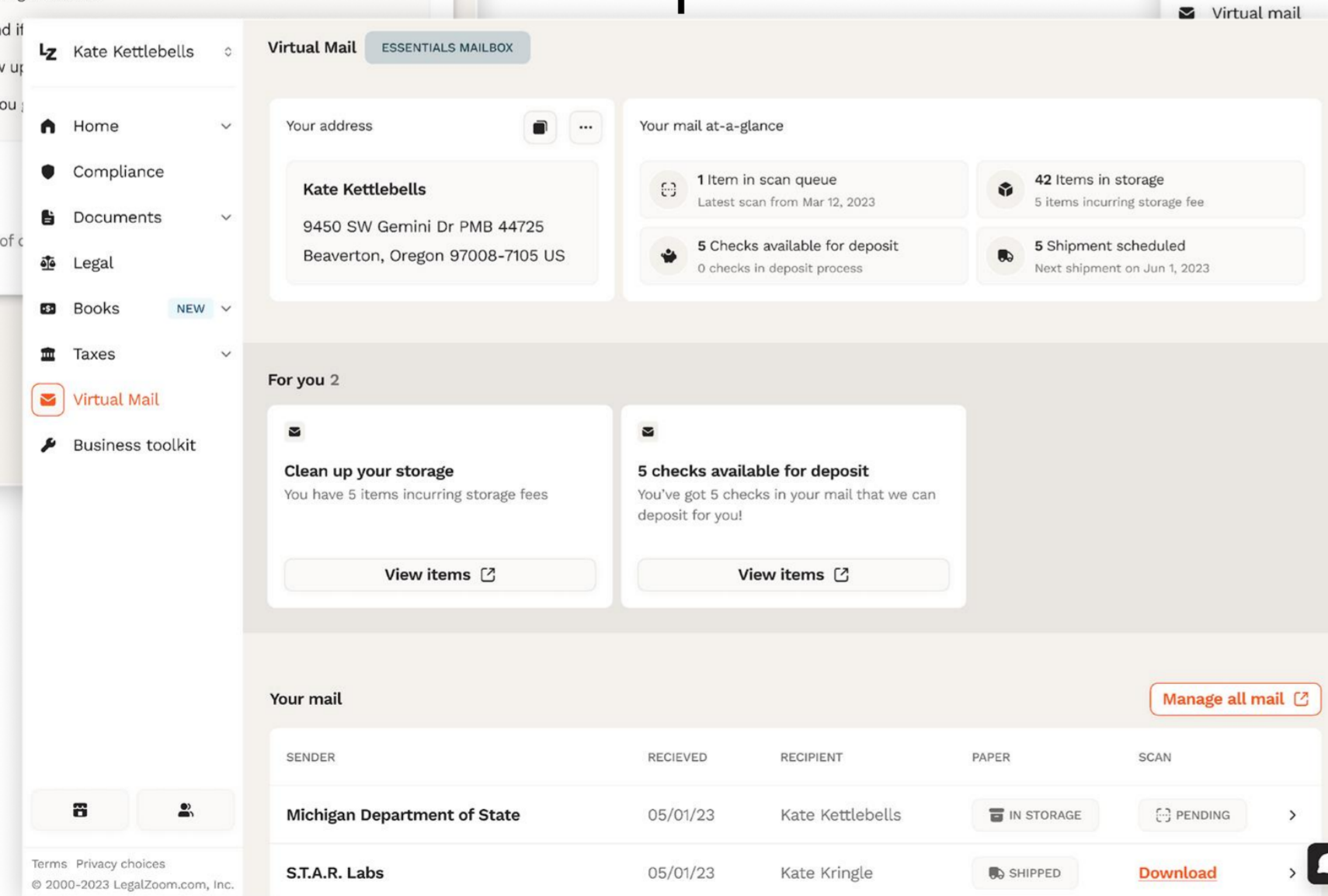
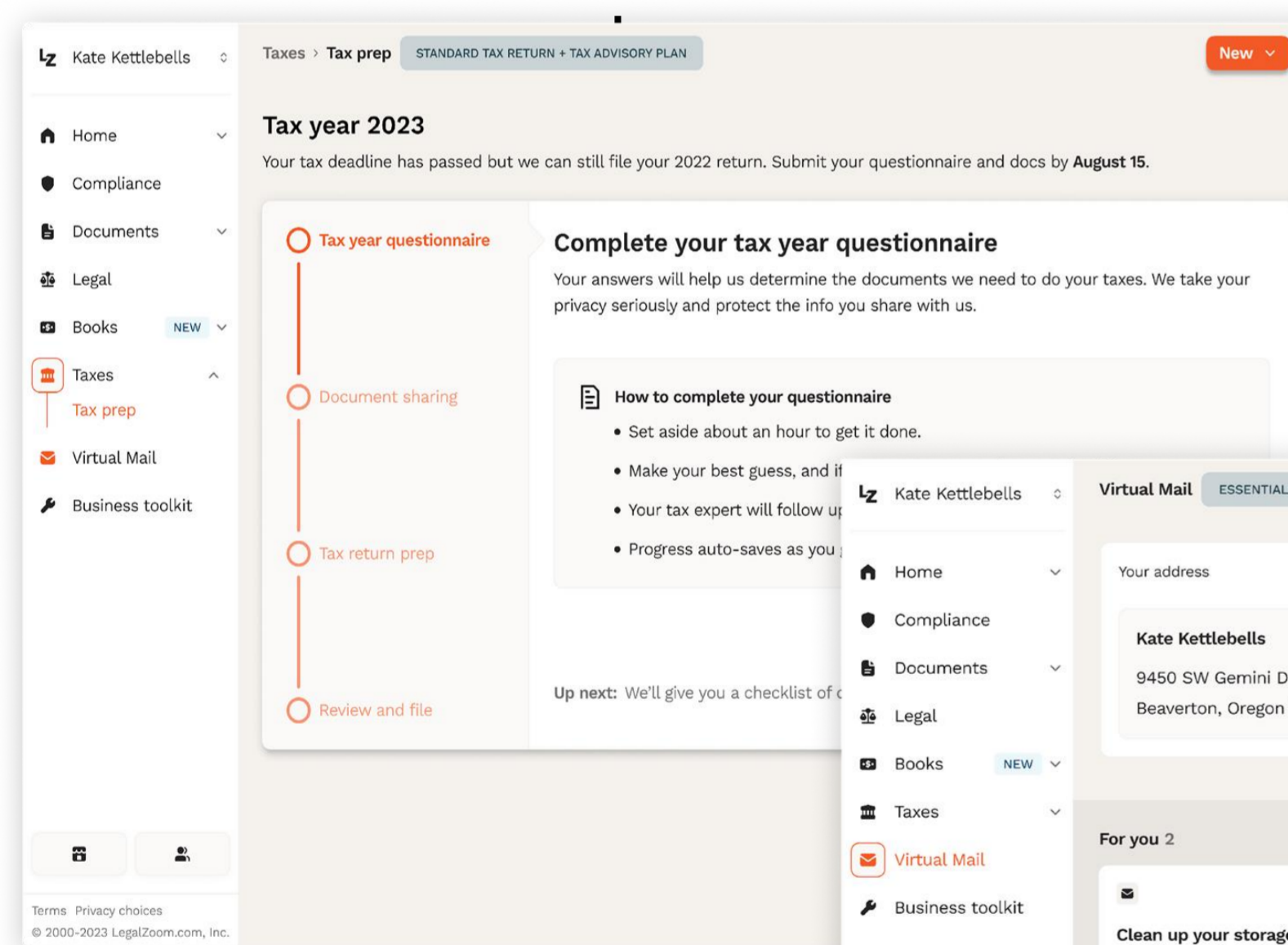
Tax prep software with integrated expert assistance

Virtual mailbox solution for small businesses

eSignature services designed to simplify document signing

Easy-to-use accounting software for SMBs

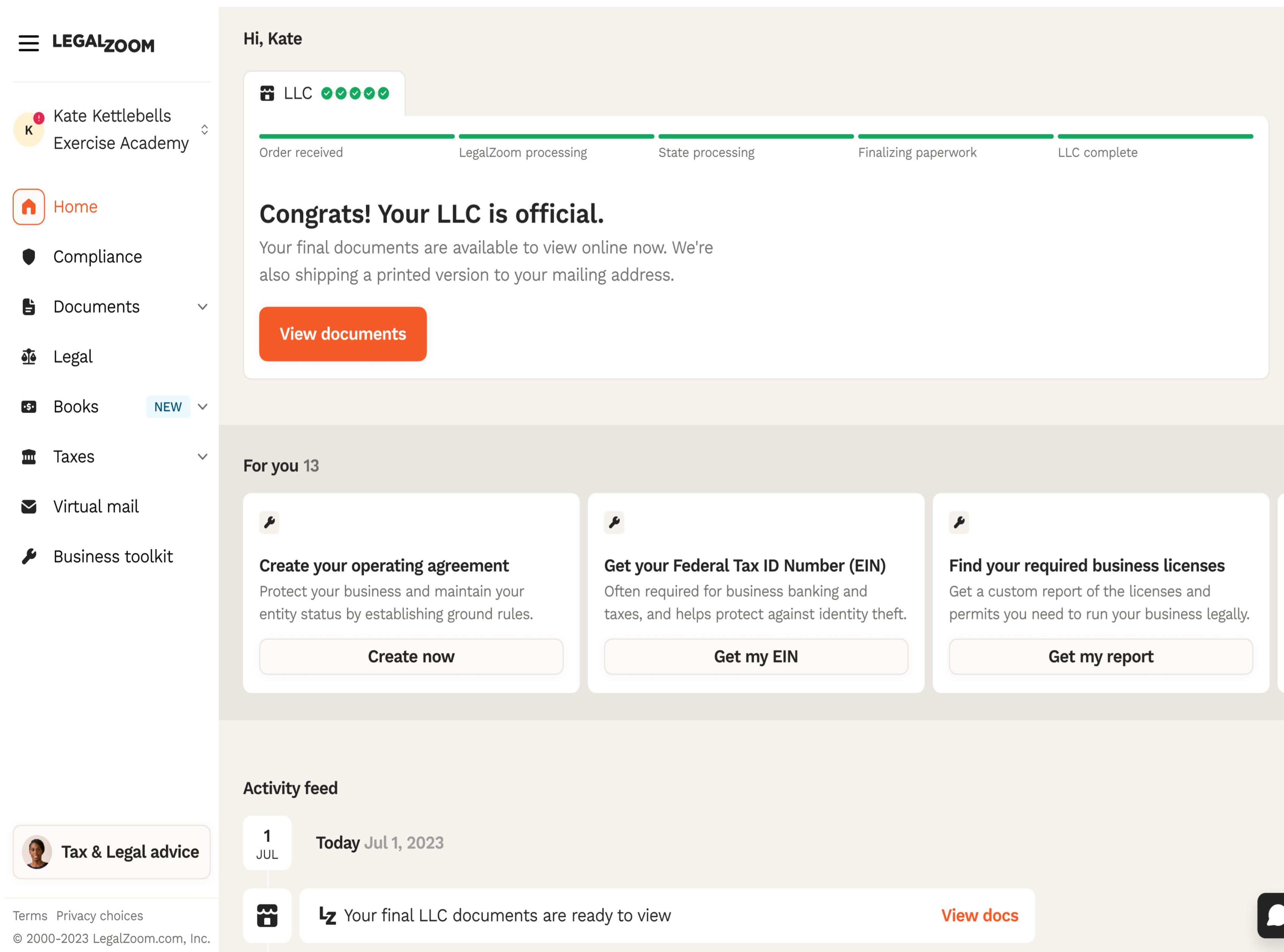
Personalized licenses service to help businesses operate legally





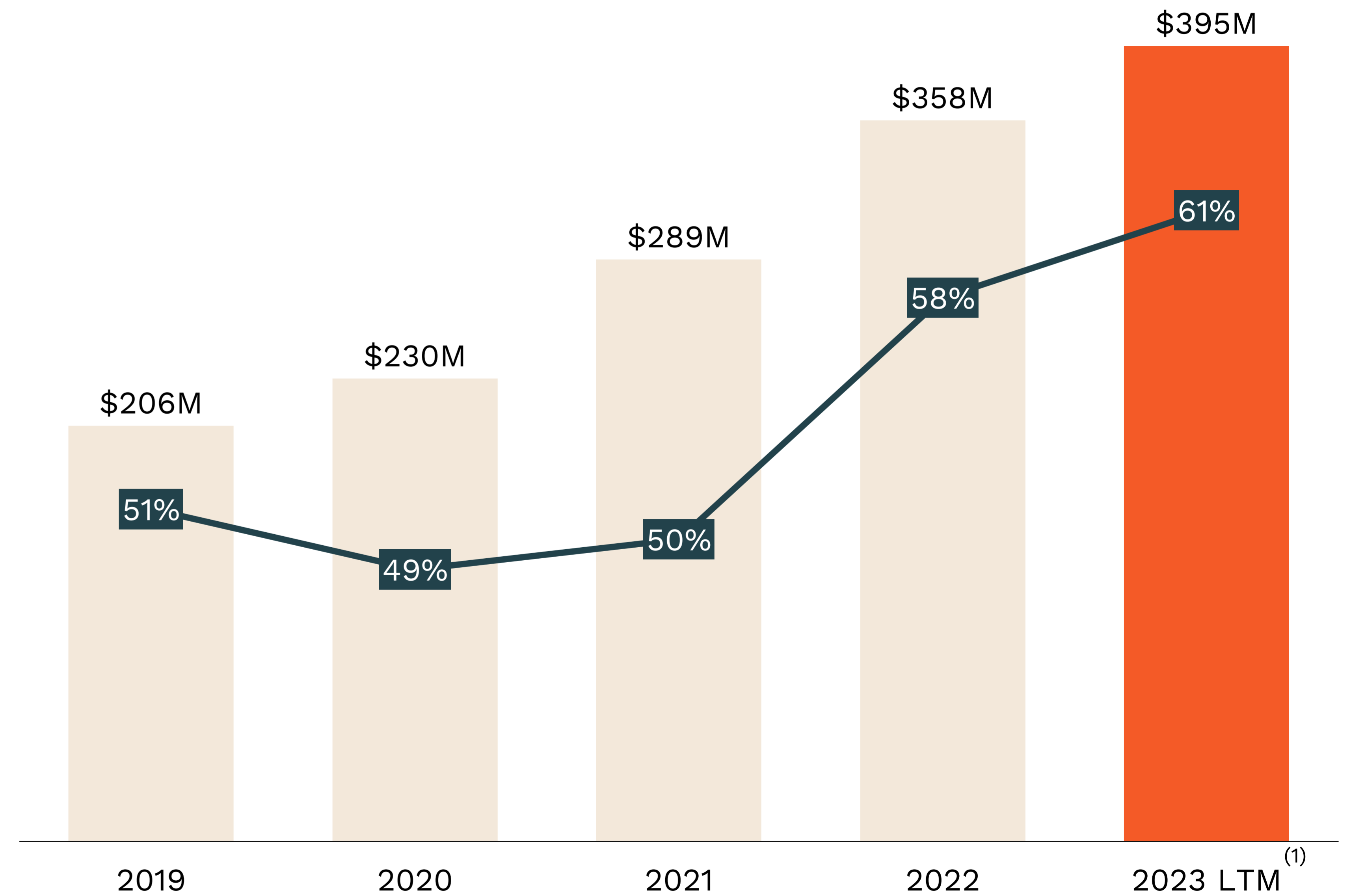
Build the Ecosystem: Bringing it together with My LZ

Focused on creating a unified experience and application



A new unified experience and a history of higher subscription

Subscription Revenue (% of Total Revenue)

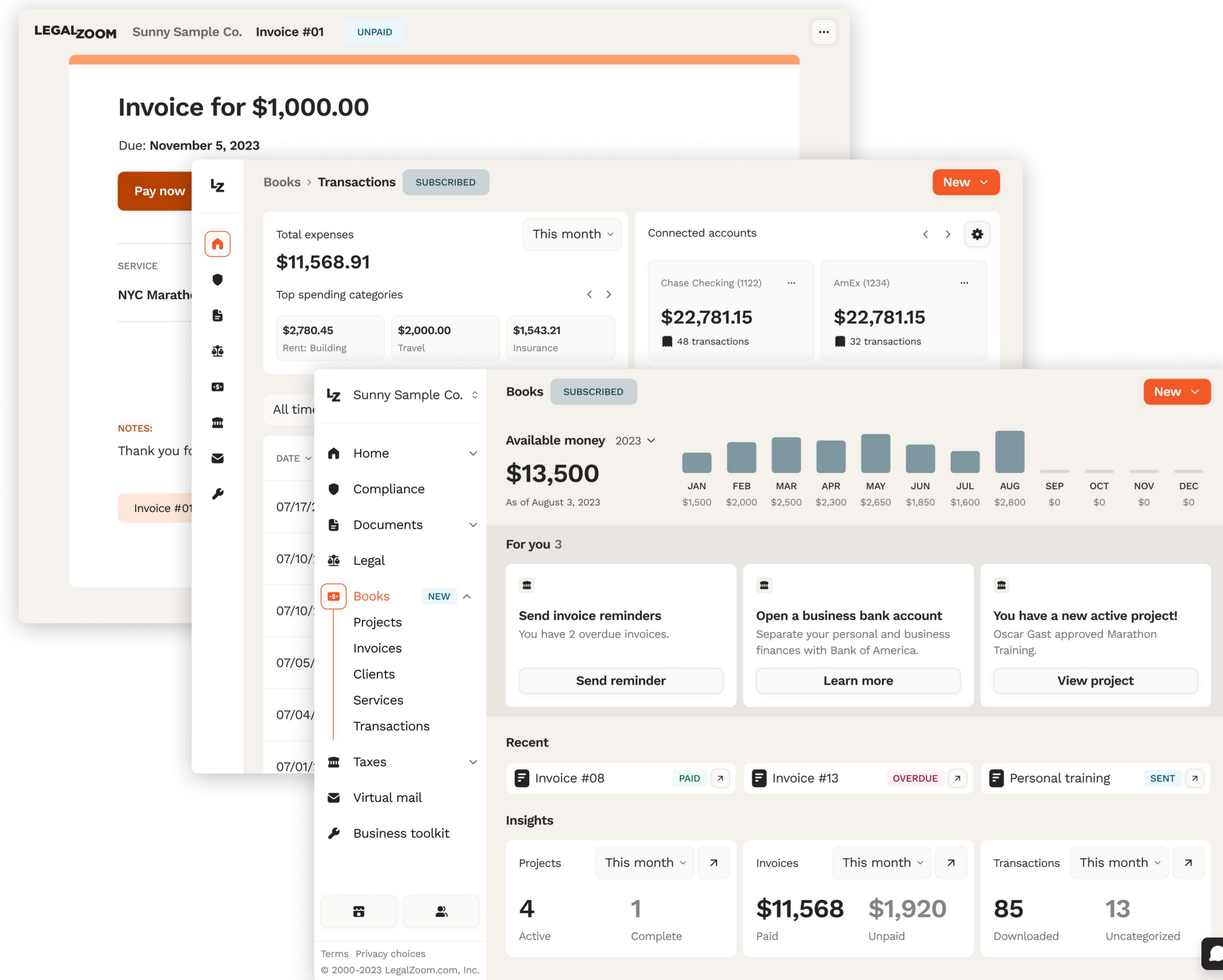


(1) For the twelve months ended September 30, 2023.



Build the Ecosystem: LZ Books

Our simple accounting solution designed for the solopreneur



Capabilities

- Automated income and expense categorization
- Customized proposals and invoices
- Payments
- Mileage tracking, receipt capture, bulk expense classification
- Seamless integration with LZ Tax

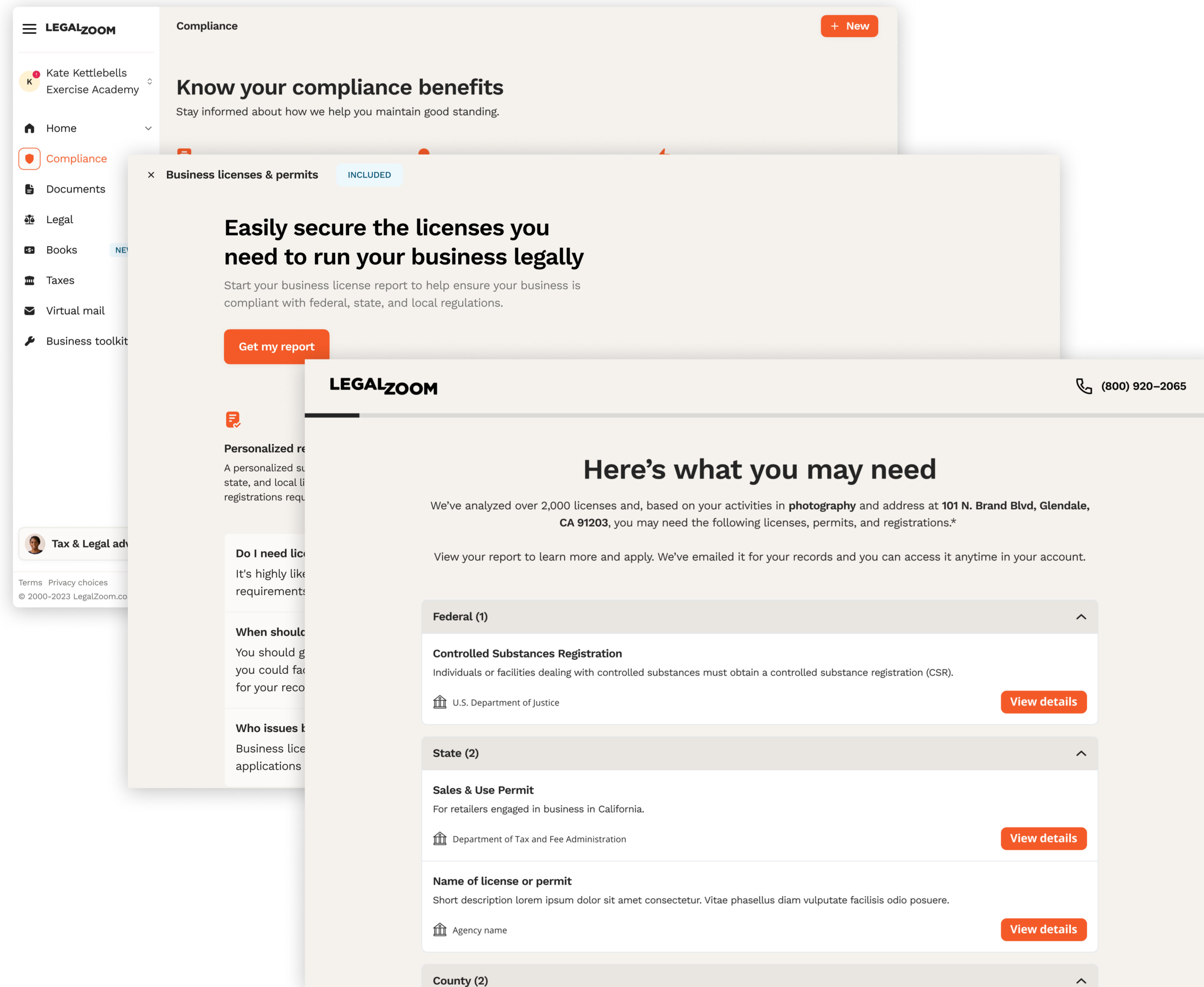
Opportunity

- New product and customer entry point
- Promotes ongoing customer engagement and cross-selling opportunities
- Cohesive integration with expert offerings



Build the Ecosystem: Business Licenses

Rounding out our compliance ecosystem



Capabilities

- Personalized summary of required licenses, permits and registrations
- Direct access to applications
- Proprietary nationwide database kept up-to-date down to local level requirements

Opportunity

- Essential need for our customer base, with the typical small business requiring a combination of licenses and permits from federal and state agencies
- Integrated offering and owned commercialization strategy drives future growth opportunities



Integrate Experts: ARPU opportunity

By evolving into a platform that enables access to experts at an accessible price

Attorney Led Trademarks



Trademark registration

LegalZoom Guarantee

\$599 + federal fees†

Register a trademark

Set up your mark for success. With attorney help, you have a 94% chance of registering a trademark.†

- ✓ If your first mark gets rejected, we'll cover our \$599 fee to register a different mark[§]
- ✓ Have peace of mind knowing your attorney will research your mark, file for you, and deal with minor roadblocks
- ✓ Get a free trademark search for a second mark if your attorney thinks there's an issue with your first choice

Business Advisory Plan



Get legal help from experienced business attorneys

Select your state

Start your plan

Get valuable legal services with unlimited 30-minute calls on new small business legal topics, such as company setup, contract review, hiring, and compliance for a monthly cost less than an hour with a traditional attorney.

Excellent ★★★★★ Trustpilot Learn more

LZ Tax



Most popular

Standard Tax Return + Tax Advisory

Best for solo owners

Prep and filing of personal and self-employed tax returns. Unlimited expert advice. Plus free LZ Books.

Monthly Yearly (Save \$360)

\$99/mo

Annual plan billed monthly

Select plan

Strong attorney network

- 1,000+ attorneys
- Coverage in all 50 states

Our own law firm

- Alternative Business Structure in Arizona (“ABS”)
- Ability to co-counsel on all matters

Expanding tax practice

- In-house CPAs and outsourced CPAs/EAs, covering all 50 states
- Demonstrated ability to expand capacity in tax season

Superior Customer Experience⁽¹⁾

- Attorney Led Trademarks tNPS: 88
- Business Advisory Plan tNPS: 76
- LZ Tax tNPS: 84

Attorneys are an independent network of advisors.

(1) Transactional Net Promotor Score (tNPS) data reflects January 1, 2023 to June 30, 2023.

Integrate Experts: Doc Assist

Targeting non-consumption with AI-driven lead gen model

× LZ Independent contractor agreement
Get legal help
⋮

Summary
Clause (6)
Q&A (9)

Independent contractor agreement

This Independent Contractor Agreement (this "Agreement") is made as of this 18 day of July, 2023, (the "Effective Date") by and between Eric Smith located at 283 Dusterberry Way, Fremont, CA 94536 ("Client") and John Doe located at 1431 Streambed Blvd, Dublin, CA 98452 ("Independent Contractor"). Client and Independent Contractor may each be referred to in this Agreement as a "Party" and collectively as the "Parties."

1. Services. Independent Contractor shall provide the following services to Client (the "Services"): Kitchen and Bathroom remodelling. In addition, Independent Contractor shall perform such other duties and tasks, or changes to the Services, as may be agreed upon by the Parties.

2. Term and Termination. Independent Contractor's engagement with Client under this Agreement shall commence on July 18, 2023. The Parties agree and acknowledge that this Agreement and Independent Contractor's engagement with Client under this Agreement shall terminate upon the completion by Independent Contractor of the Services. At the time of termination, Independent Contractor agrees to return all Client property used in performance of the Services, including but not limited to computers, cell phones, keys, reports and other equipment and documents. Independent Contractor shall reimburse Client for any Client property lost or damaged in an amount equal to the market price of such property. Either the Independent Contractor or Client may freely terminate this contract at any time regardless of the work or projects currently in progress, but they must do so with no less than 15 days' notice.

3. Compensation. In consideration for Independent Contractor's performance of the Services, Client shall pay Independent Contractor \$150.00 per hour. Independent Contractor will be paid on Saturday of every week.

4. Expenses. All costs and expenses incurred by Independent Contractor in connection with the performance of the Services shall be the sole responsibility of and paid by Independent Contractor.

5. Independent Contractor. The Parties agree and acknowledge that Independent Contractor is an independent contractor and is not, for any purpose, an employee of Client. Independent Contractor does not have any authority to enter into agreements or contracts on behalf of Client, and shall not represent that it possesses any such authority. Independent Contractor shall not be entitled to any of Client's benefits,

PRODUCT

Recitals

This clause identifies the Client, Eric Smith, and the Independent Contractor, John Doe. It also states that the effective date is July 18, 2023.

PRODUCT

Provision of Services

This clause states that the primary services to be completed are kitchen and bathroom remodeling.

PRODUCT

Termination

This clause establishes the start date of the agreement as July 18, 2023, and states that the agreement will terminate upon the completion of the services by the independent contractor. It is important to note that either the independent contractor or the client retains the right to terminate the contract at any time, regardless of ongoing work or projects; however, such termination requires a notice period of no less than 15 days.

⚠ This appears to a shorter notice period than most other agreements of this type. You may want to discuss this clause with your attorney.

Need help? Comment to ask an attorney questions and get a response within 3 hrs.

Ask question to an attorney

Looking for some extra help? Subscribe to Legal to discuss and ask questions with an attorney

Subscribe to legal

PRODUCT

Miscellaneous

Capabilities

- Free document summarization product
- Leverages AI technology and 20+ years experience in legal forms space
- Distills clauses and prompts questions tailored by document type
- Promotes access to our attorney network

Opportunity

- Drives traffic
- Cross-sell of higher-value expert offerings

Competitive Positioning

- Accuracy and unauthorized practice of law regulations create roadblocks for standalone GenAI use
- Need for GenAI to be coupled with credentialed experts
- Brand / Channel enables data lead relative to competition



Integrate Experts: Legal Forms library

Another gateway to grow our expert offerings

LEGALZOOM Business Personal Legal help Resources Support Talk to LegalZoom: (855) 692-0800 Sign in

Home > Templates

Create documents with free templates, drafted by attorneys.

Search templates

Popular: Amendment of Agreement, Employment Agreement, Bill of Sale - Automobile, NDA

- Select from 150+ attorney-drafted form templates
- Fill quickly and reduce errors with guided questions
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- Sign and manage your documents online securely in one place

Excellent ★★★★★ Trustpilot Learn more

Featured Templates

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- Arbitration Agreement
- Bill of Sale - Automobile

Mutual non-disclosure agreement [PURCHASED]

19. EFFECTIVENESS.
This agreement will become effective when all parties have signed it. The date this agreement is signed

by the last party to sign it (as indicated by the date associated with that party's signature) will be deemed

the date of

20. NECESSARY ACTS; FURTHER ASSURANCES.

Each party and its officers and directors shall use all reasonable efforts to take, or cause to be taken, all

actions necessary or desirable to consummate and make effective the transactions this agreement

contemplates or to evidence or carry out the intent and purposes of this agreement. [SIGNATURE PAGE FOLLOWS]

Each party is signing this agreement on the date stated opposite that party's signature.

Kate Willams (You) Eric Smith

Sender Signature Client Signature

Capabilities

- Free access to 160+ attorney certified forms
- Forms editor provides ability to customize, sign/send for eSignature, track document status and store documents securely for a fee
- Promotes access to our attorney network

Opportunity

- Drives traffic
- Cross-sell of higher-value expert offerings
- Cross-sell of eSignature tool



Investment highlights

The largest digital player in a large and fragmented formations market

- Ability to operate at scale in a complex, highly regulated industry with low technology adoption
- Leading brand and powerful customer acquisition channel with significant greenfield opportunity

Attractive and efficient business model, shifting to subscriptions

- Building an engaging ecosystem of post-formation subscription solutions
- Building an efficient integration of higher value expert services into our platform

Leadership team focused on growth and profitability

- Opportunities to gain share, develop the digital space and integrate high-value expert offerings
- Highly efficient business model driving growth in Adjusted EBITDA and free cash flow conversion

Financial update



Quarterly Q3 2023 snapshot

\$167M

total revenue

+8% yoy

\$112M

adjusted gross profit⁽¹⁾

67% margin⁽¹⁾

\$34M

adjusted ebitda⁽¹⁾

20% margin⁽¹⁾

137K

business formations

+17% yoy

237K

transaction units

+5% yoy

1,568K

subscription units

+11% yoy

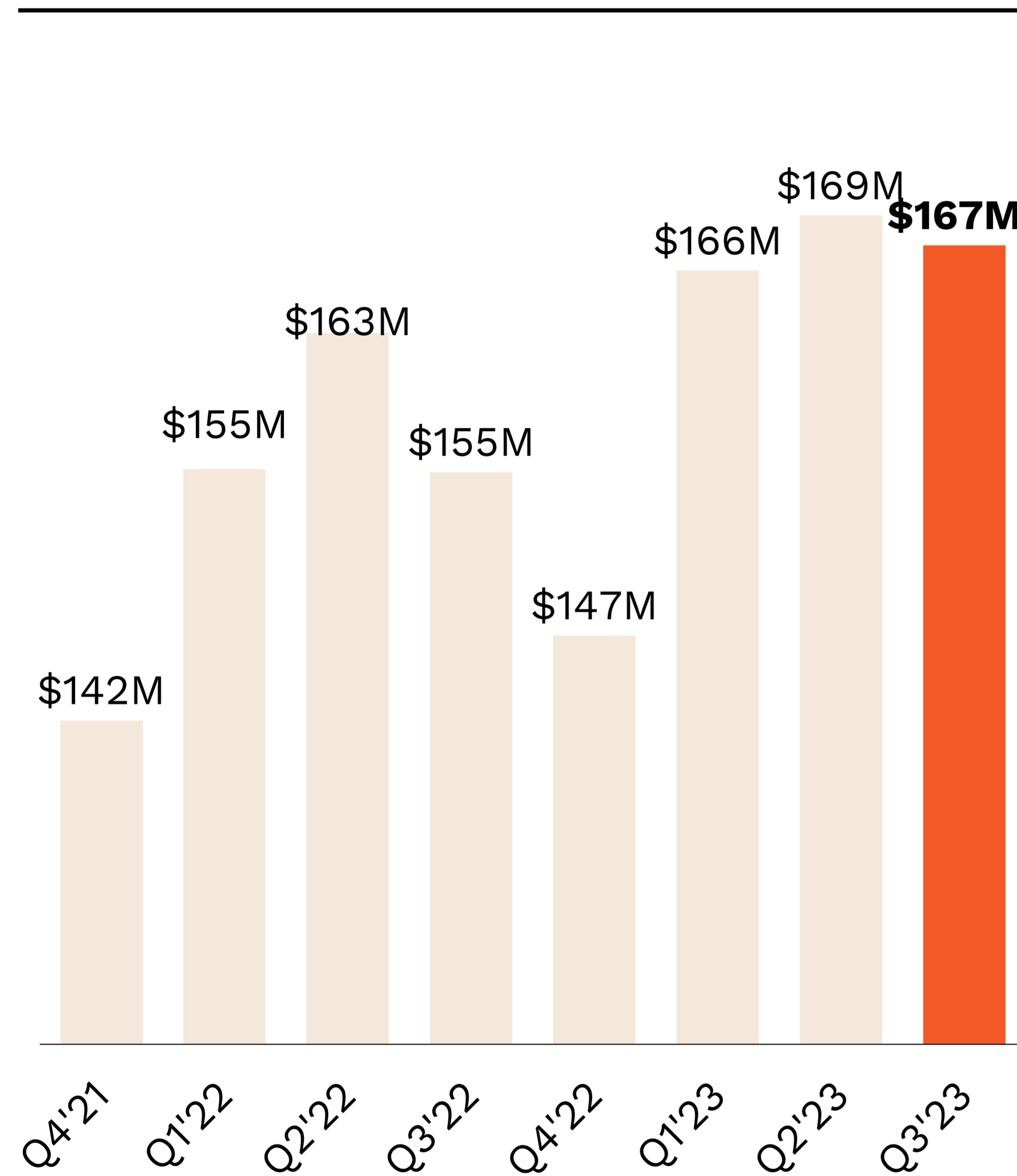
(1) This is a non-GAAP financial measure. Refer to the Appendix for a reconciliation of this measure to the most directly comparable GAAP measure.



Balanced focus on top and bottom-line growth

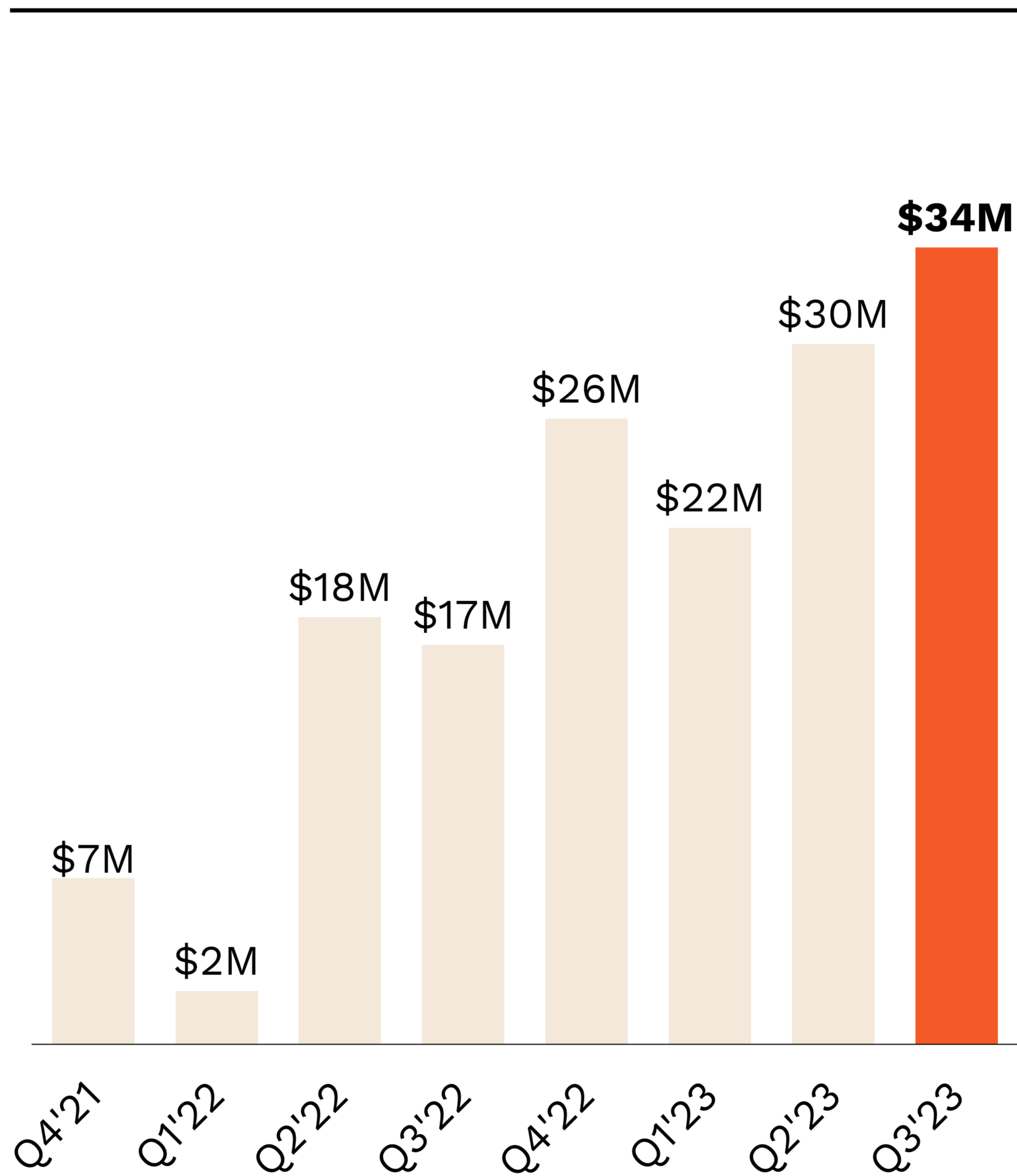
Improving profitability; high conversion of Adjusted EBITDA into Free Cash Flow

GAAP Revenue



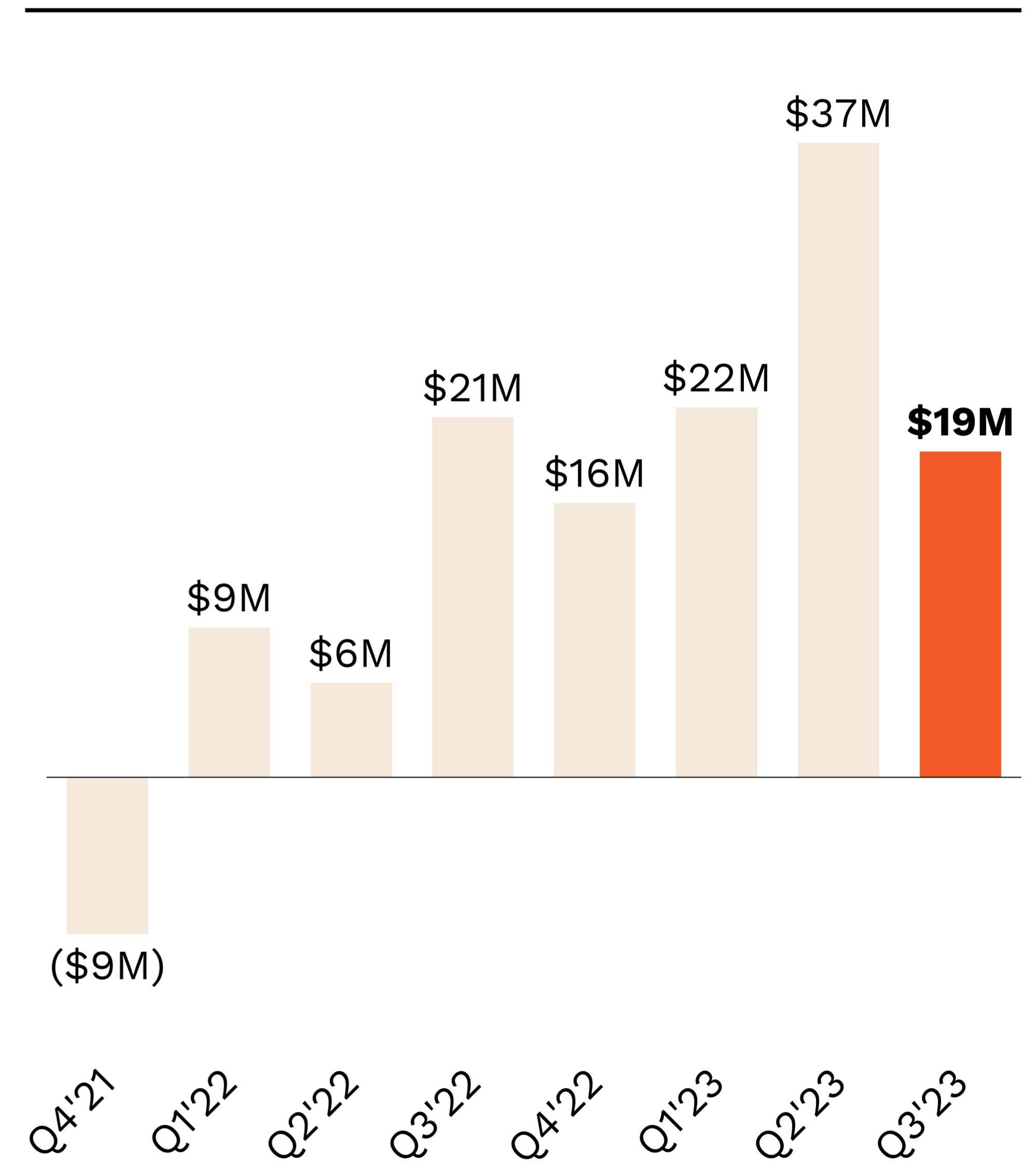
Year-over-year Growth %							
16%	15%	8%	5%	3%	7%	4%	8%

Adjusted EBITDA⁽¹⁾



% of Revenue ⁽¹⁾							
5%	1%	11%	11%	18%	13%	18%	20%

Free Cash Flow⁽¹⁾



% of Revenue ⁽¹⁾							
(7%)	6%	3%	14%	11%	13%	22%	12%

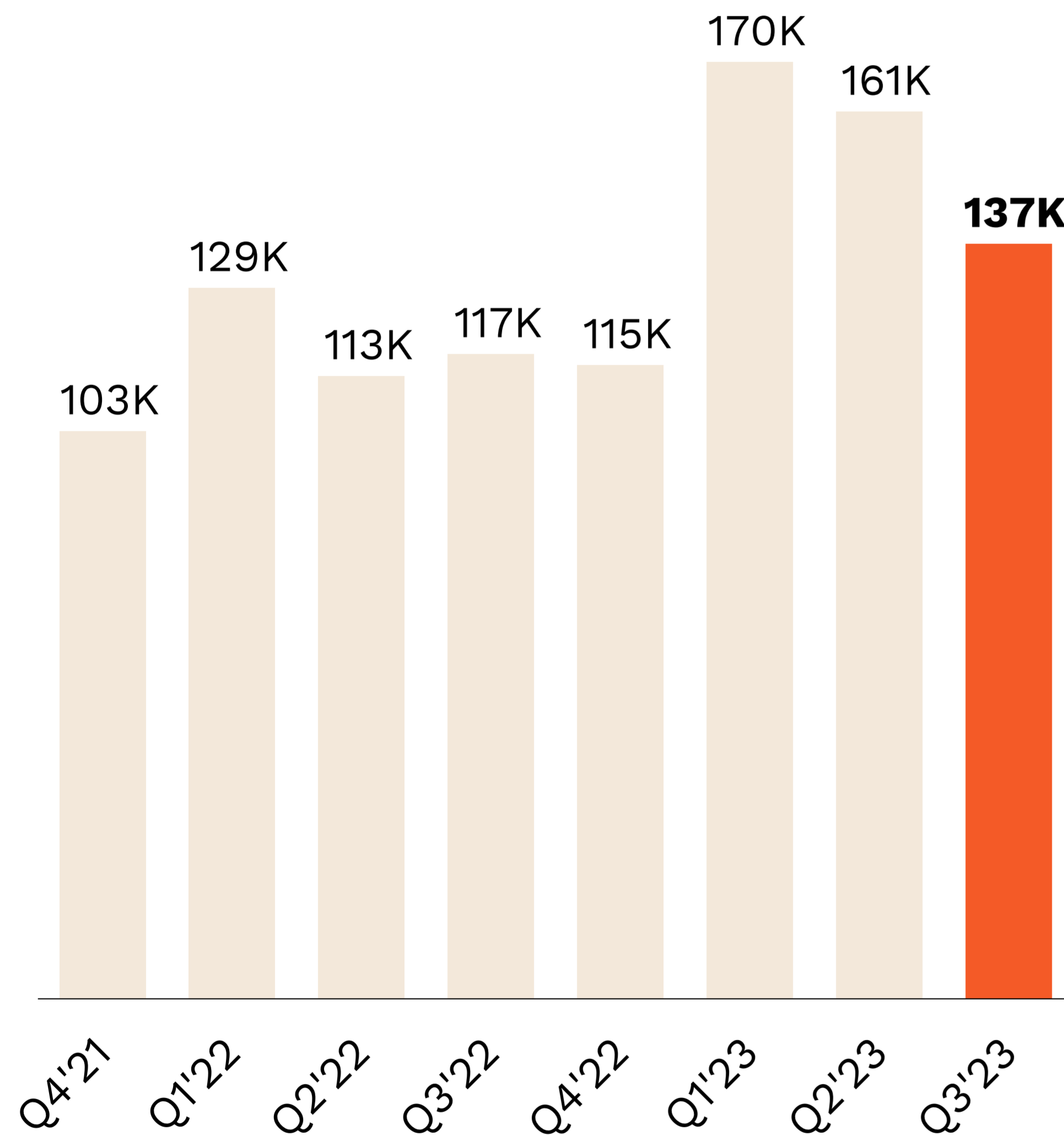
(1) This is a non-GAAP measure. Refer to the Appendix for a reconciliation of this measure to the most directly comparable GAAP measure.



Transactions – shift to Freemium

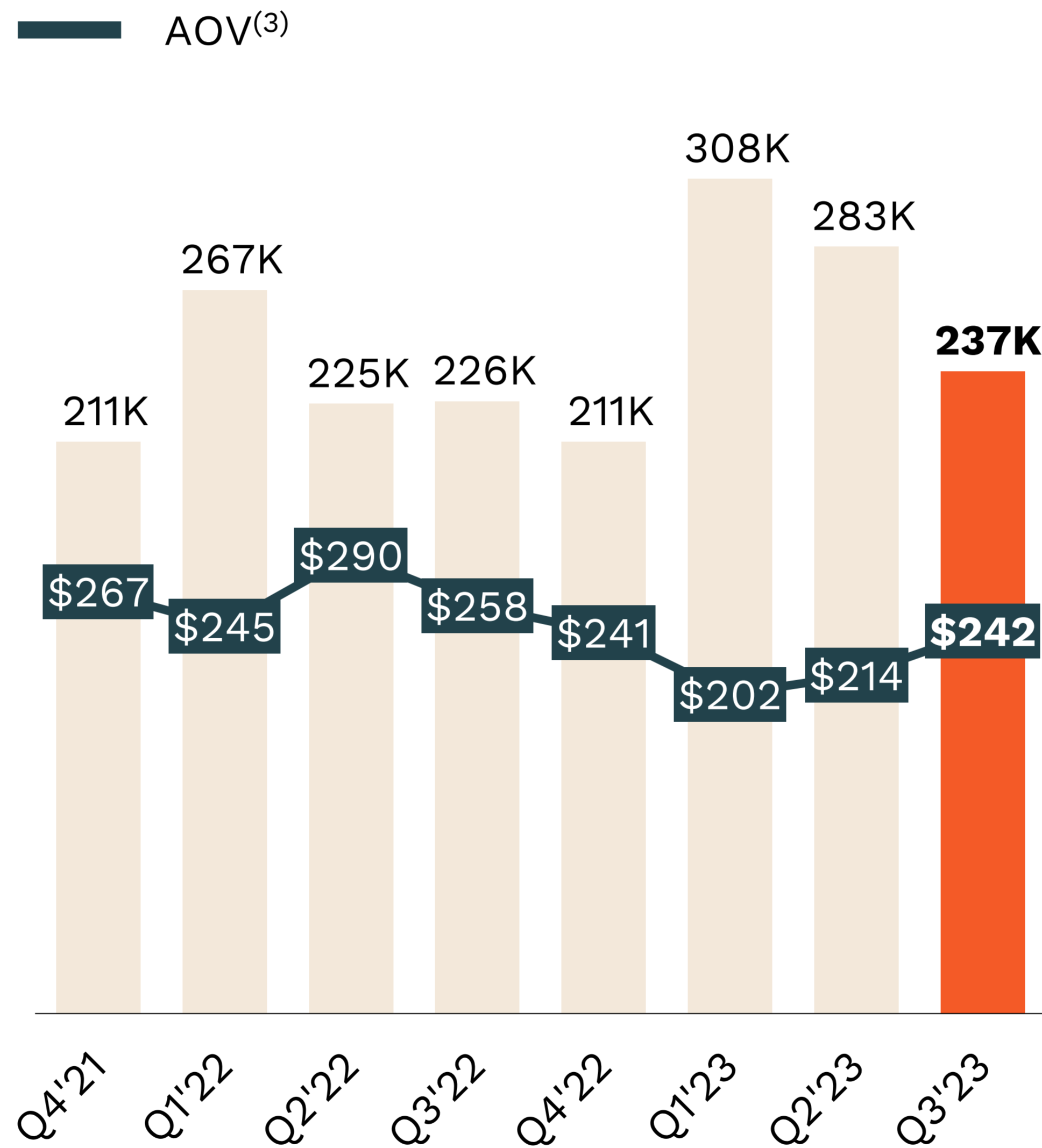
Focus on share and subscription growth, trading off transactional AOV/Revenue

Business Formations⁽¹⁾



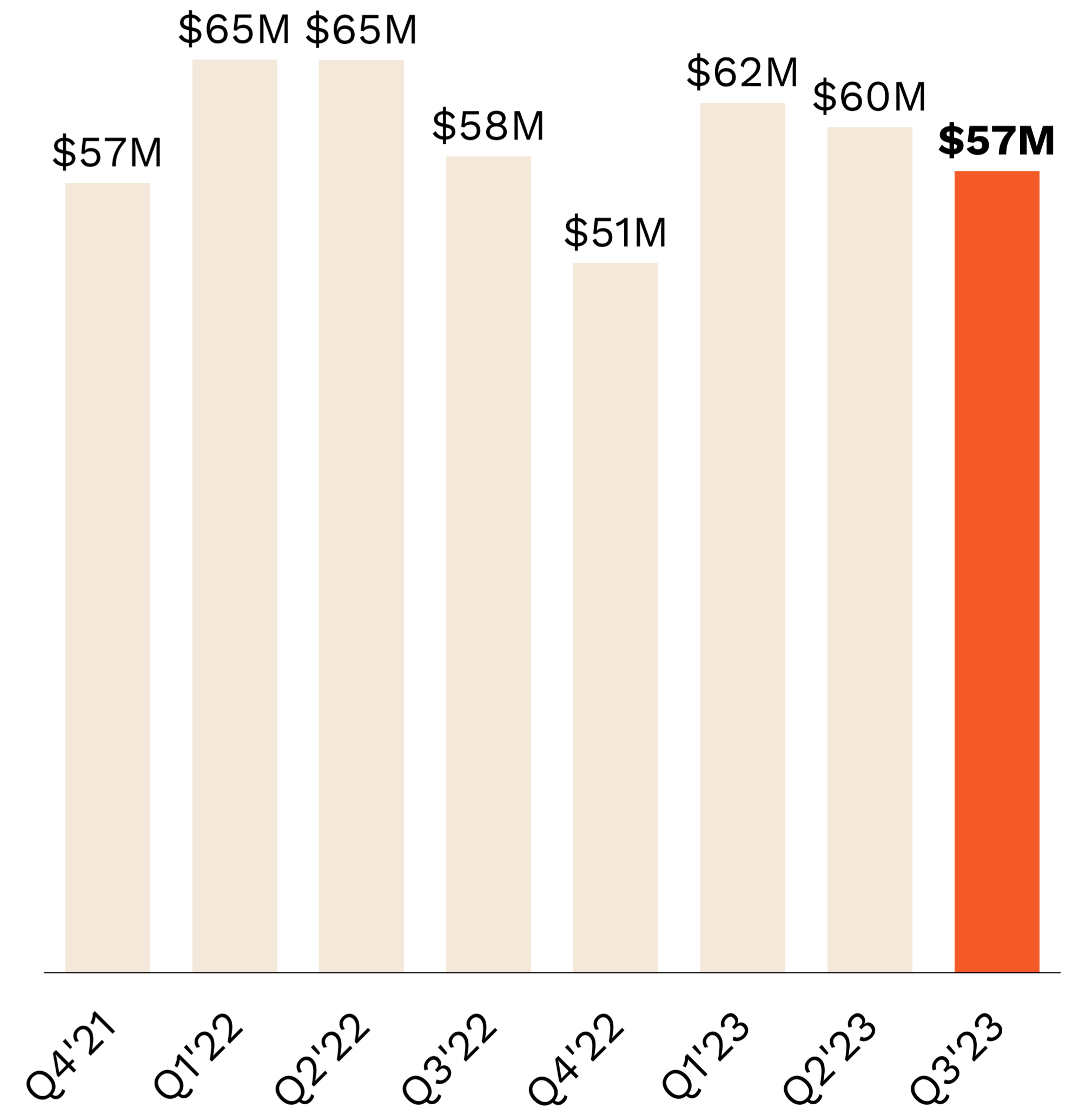
Year-over-year Growth %							
12%	(2%)	(16%)	3%	12%	32%	42%	17%

Transaction Units⁽²⁾



Year-over-year Growth %								
Units	8%	(3%)	(13%)	(1%)	0%	15%	26%	5%
AOV	0%	10%	3%	(11%)	(10%)	(18%)	(26%)	(6%)

Transaction Revenue



Year-over-year Growth %							
8%	6%	(11%)	(13%)	(10%)	(5%)	(7%)	(2%)

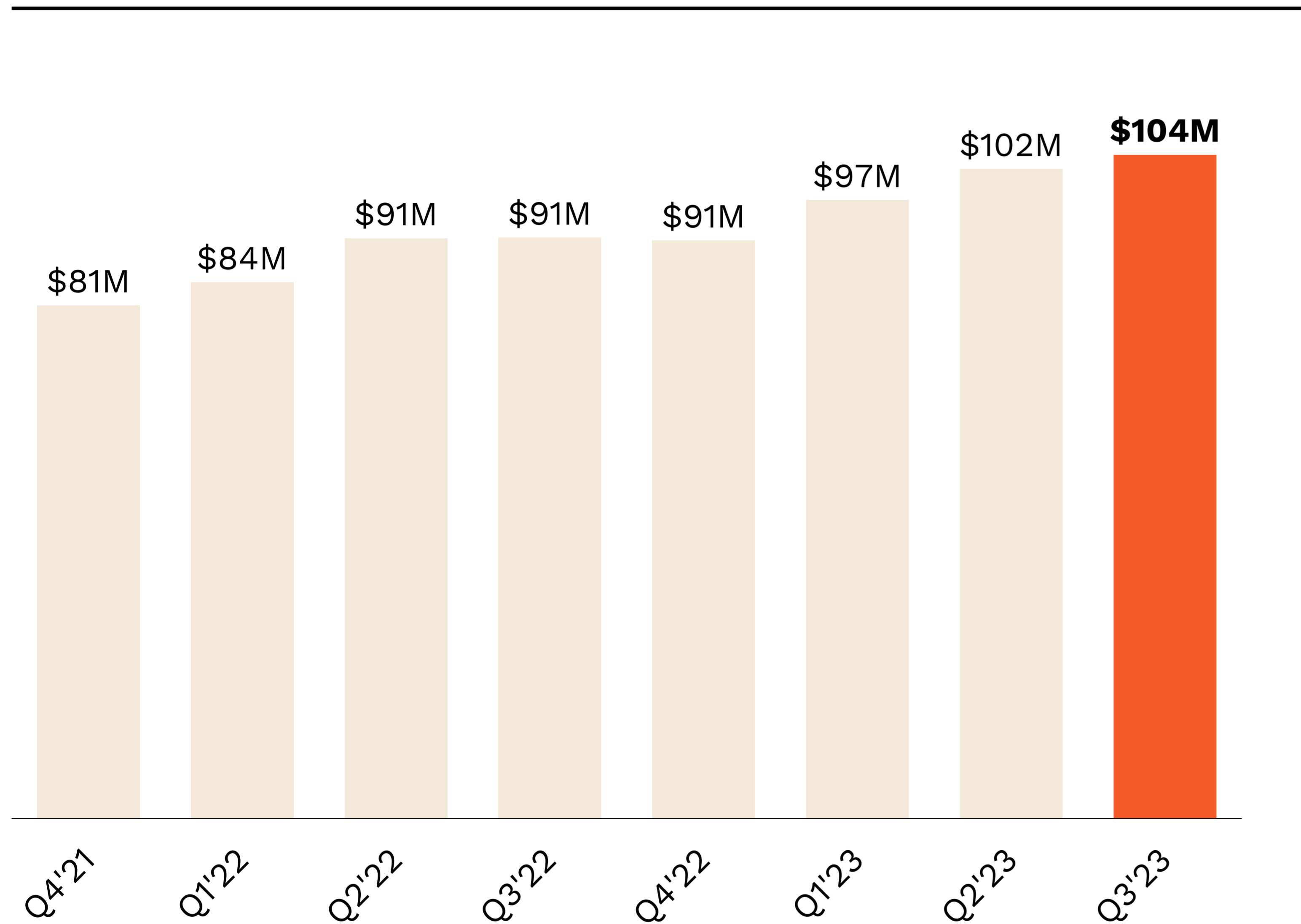
(1) We define the number of business formations in a given period as the number of LLC, incorporation, not-for-profit and DBA orders placed through our platform in such period, excluding such orders from our operations in the United Kingdom. (2) We define the number of transaction units in a given period as gross transaction order volume, prior to refunds, on our platform during such period. Refunds, or partial refunds, may be issued under certain circumstances, pursuant to the terms of our customer satisfaction guarantee. (3) We define average order value for a given period as total transaction revenue divided by total number of transactions in such period.



Subscription mix increasing

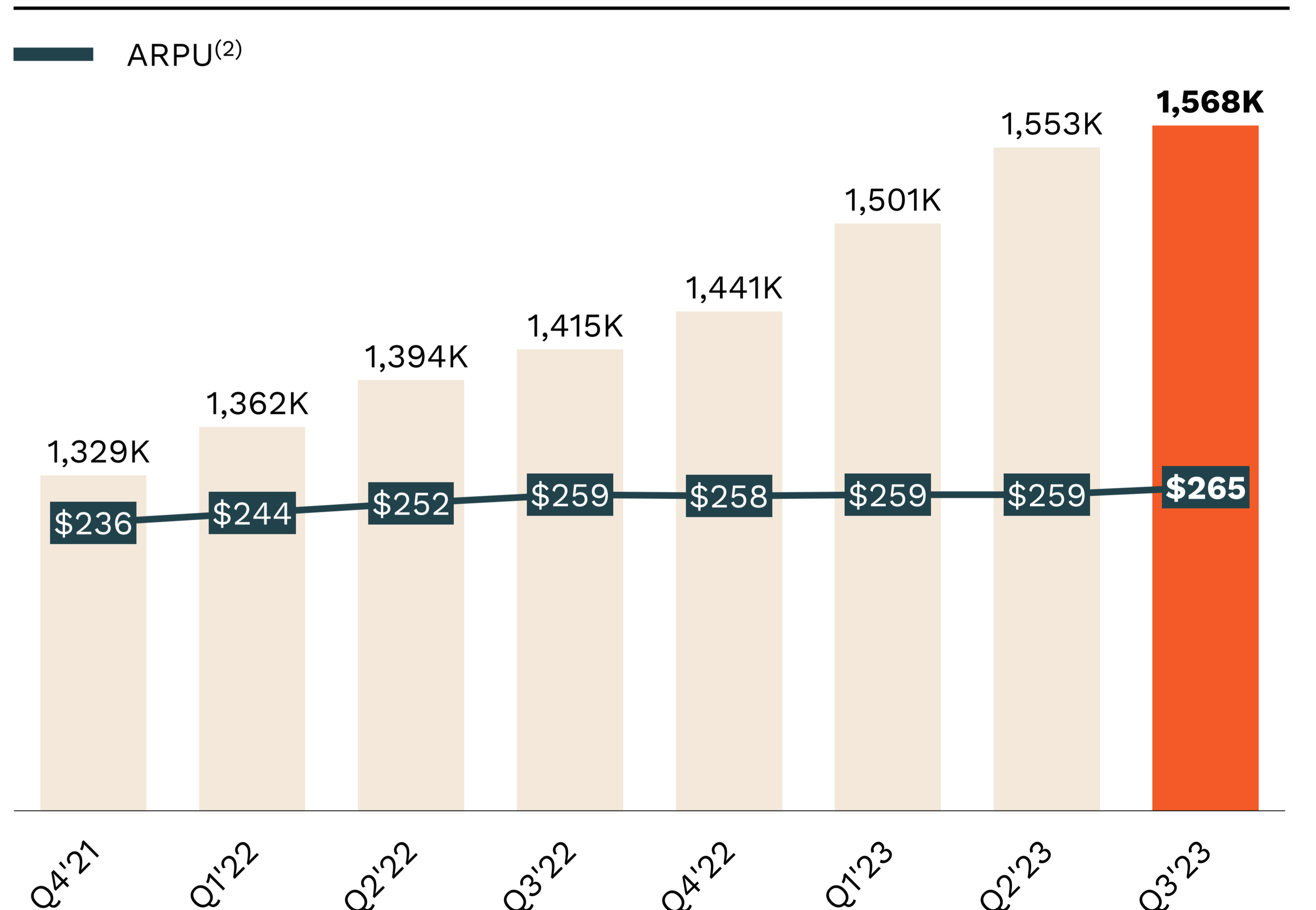
Unit growth accelerates post-freemium launch

Subscription Revenue



Year-over-year Growth %							
29%	29%	32%	25%	13%	15%	12%	14%

Subscription Units⁽¹⁾



	Year-over-year Growth %							
Sub Units	22%	19%	15%	12%	8%	10%	11%	11%
ARPU	6%	8%	10%	12%	9%	6%	3%	2%

(1) We define the number of subscription units in a given period as the paid subscriptions that remain active at the end of such period, including those that are not yet 60 days past their subscription order dates, excluding subscriptions from our employer group legal plan and small business concierge subscription service, for which we ceased acquiring new subscribers in October 2020. Refunds, or partial refunds, may be issued under certain circumstances pursuant to the terms of our customer satisfaction guarantee. (2) We define average revenue per subscription unit, or ARPU, as of a given date as subscription revenue for the 12-month period ended on such date, or LTM, divided by the average number of subscription units at the beginning and end of the LTM period, excluding revenue and subscription units from our employer group legal plan and small business concierge subscription services, for which we ceased acquiring new subscribers in October 2020.



Q4 and FY23 guidance commentary

Q4 2023

Total Revenue	\$155M - \$157M
Adjusted EBITDA ⁽¹⁾	\$28M - \$30M

FY 2023

Total Revenue	\$657M - \$659M
Adjusted EBITDA ⁽¹⁾	\$114M - \$116M

Raising & Narrowing Full Year Guidance

- Revenue growth of 6% year-over-year at the midpoint
 - Previous revenue guide⁽²⁾ of \$642M - \$652M or 4% year-over-year growth at the midpoint
- Adjusted EBITDA margin of 17% at the midpoint
 - Previous Adjusted EBITDA guide⁽²⁾ of \$105M - \$110M

(1) This is a non-GAAP financial measure. The Company has not reconciled this forward-looking non-GAAP measure to the most comparable GAAP measure because it is unable to provide a meaningful calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing or amount of various items that would impact the most directly comparable forward-looking GAAP financial measure that have not yet occurred, are out of the Company's control and/or cannot be reasonably predicted. (2) Reflects guidance provided on August 8, 2023 as part of the Company's second quarter 2023 earnings release.



GAAP and non-GAAP long-term financial targets

GAAP and Non-GAAP Measures	'20A	'21A	'22A	Long-Term Targets ⁽²⁾
Revenue Growth	15%	22%	8%	24% +
Gross Margin (GAAP)	67%	67%	66%	71-73%
Customer Acquisition Marketing "CAM"	25%	34%	28%	18-22%
OpEx (exc. CAM) ⁽¹⁾	25%	26%	29%	21-23%
Adjusted EBITDA Margin ⁽¹⁾	19%	8%	10%	30% +
FCF Margin ⁽¹⁾	18%	7%	8%	25% +

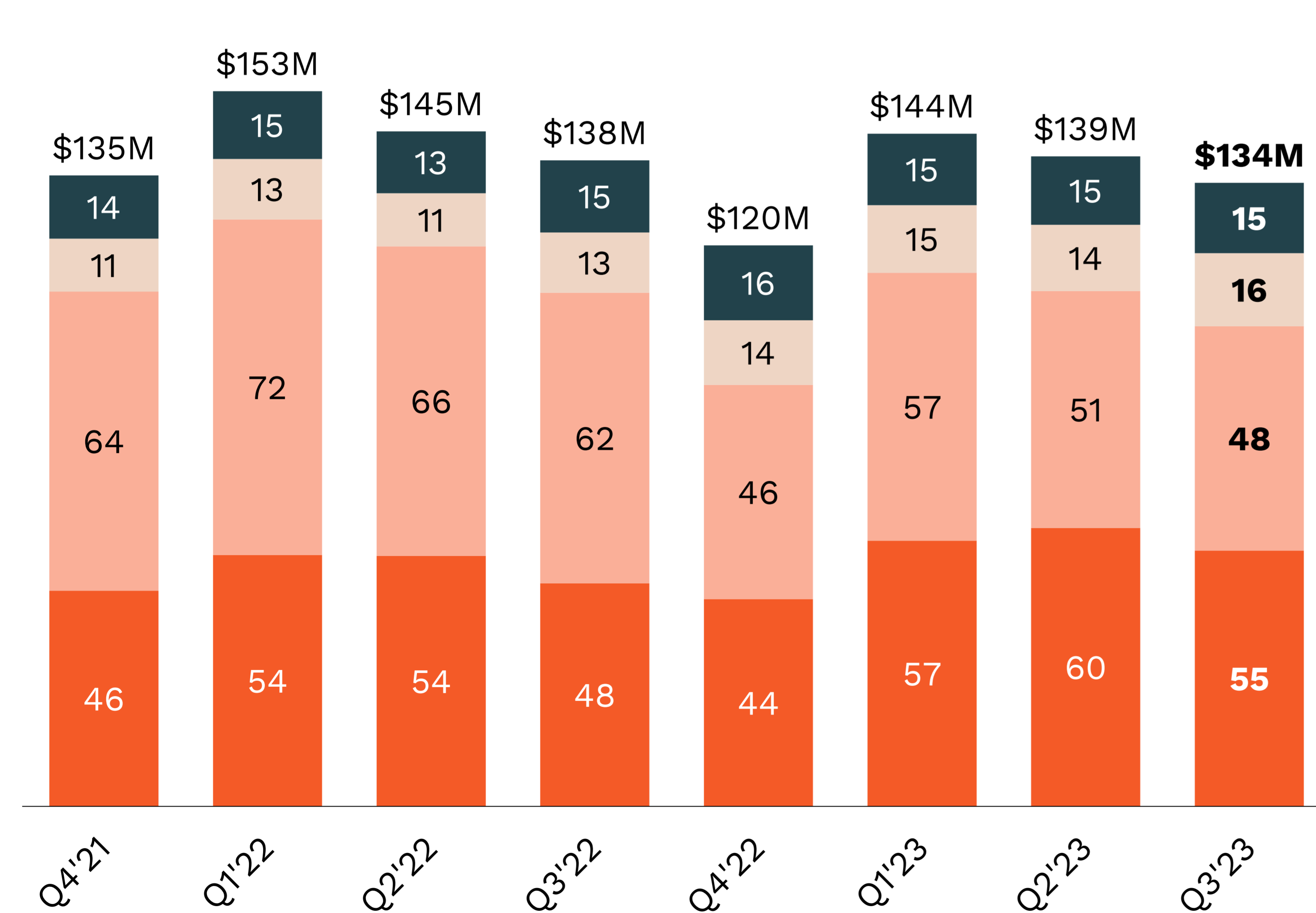
(1) This is a non-GAAP financial measure. Refer to the Appendix for a reconciliation of this measure to the most directly comparable GAAP measure for the historical periods provided above. The Company has not reconciled this forward-looking non-GAAP measure to the most comparable GAAP measure because it is unable to provide a meaningful calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing or amount of various items that would impact the most directly comparable forward-looking GAAP financial measure that have not yet occurred, are out of the Company's control and/or cannot be reasonably predicted. (2) These are not projections; they are goals and are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Please see the Forward-looking statements disclaimer slide at the beginning of this presentation. Nothing in this presentation should be regarded as a representation by any person that these goals will be achieved and the Company undertakes no duty to update its goals.

Appendix

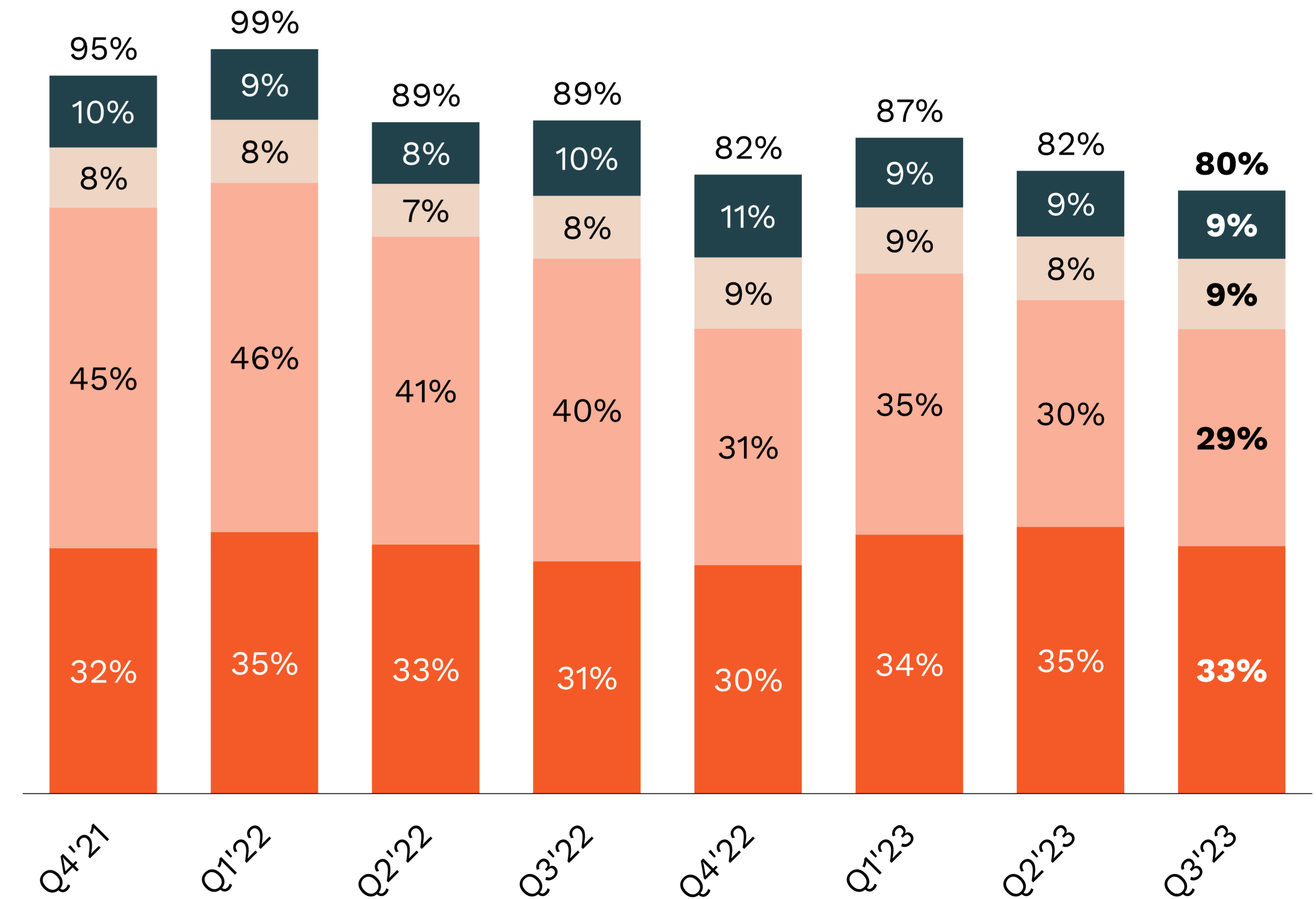


Non-GAAP expenses⁽¹⁾

\$M by Spend Category



% of Revenue by Spend Category



(1) These are non-GAAP financial measures. Refer to the Appendix for a reconciliation of these measures to the most directly comparable GAAP measures.



Reconciliation of GAAP expenses to non-GAAP expenses

<i>FYE Dec 31, \$K</i>	2020	2021	2022	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Cost of revenue	\$154,563	\$189,364	\$211,095	\$48,278	\$56,182	\$57,151	\$50,314	\$47,448	\$60,395	\$63,749	\$59,123
Stock-based compensation ⁽¹⁾	108	1,662	2,931	148	277	1,331	597	726	874	1,105	1,115
Depreciation and amortization	8,324	6,430	8,581	1,951	2,070	2,184	1,966	2,361	2,622	3,011	3,307
Other non-recurring items ⁽²⁾	—	—	—	—	—	—	—	—	—	—	—
Non-GAAP cost of revenue	146,131	181,272	199,583	46,179	53,835	53,636	47,751	44,361	56,899	59,633	54,791
Sales and marketing	171,390	279,281	263,884	69,917	76,874	71,721	67,369	47,920	60,150	53,525	51,071
Stock-based compensation ⁽¹⁾	923	15,721	10,144	4,040	3,125	3,536	2,972	511	1,532	1,447	1,623
Depreciation and amortization	6,913	6,017	7,014	1,818	1,875	1,879	1,754	1,506	1,257	1,354	1,400
Other non-recurring items ⁽²⁾	—	—	400	—	—	—	400	—	—	—	—
Non-GAAP sales and marketing	163,554	257,543	246,326	64,059	71,874	66,306	62,243	45,903	57,361	50,724	48,048
Customer Acquisition Marketing⁽³⁾	119,226	195,383	174,636	47,495	53,769	44,137	44,755	31,975	40,745	36,021	35,411
Technology and development	41,863	84,003	70,434	18,213	17,959	16,197	17,457	18,821	19,683	19,900	21,491
Stock-based compensation ⁽¹⁾	2,450	38,726	16,574	6,205	4,298	4,148	3,857	4,271	4,320	4,875	4,706
Depreciation and amortization	2,800	2,361	2,834	652	726	692	694	722	858	841	1,168
Other non-recurring items ⁽²⁾	—	—	—	—	—	—	—	—	—	—	—
Non-GAAP technology and development	36,613	42,916	51,026	11,356	12,935	11,357	12,906	13,828	14,505	14,185	15,617
General and administrative	51,017	106,584	116,057	31,382	29,488	28,969	30,103	27,497	26,504	26,936	25,243
Stock-based compensation ⁽¹⁾	9,413	56,487	50,820	15,478	14,165	13,832	12,352	10,471	9,741	11,530	8,138
Depreciation and amortization	2,060	1,878	3,316	661	723	784	840	969	832	632	780
Other non-recurring items ⁽²⁾	3,181	2,577	2,593	1,720	70	1,083	1,440	—	628	107	1,247
Non-GAAP general and administrative	36,363	45,642	59,328	13,523	14,530	13,270	15,471	16,057	15,303	14,667	15,078

(1) Stock-based compensation expense excludes amounts paid in cash to certain employees as part of a buyback program that concluded in 2022. (2) Includes acquisition-related expenses, restructuring expenses, legal reserves and settlements, and IPO-related costs and other transaction related expenses, as detailed in Reconciliation of Net Income (Loss) to Non-GAAP Net Income (Loss) below. (3) Customer Acquisition Marketing is a component of both GAAP and Non-GAAP sales and marketing expense.



Reconciliation of GAAP expenses to non-GAAP expenses on a % of revenue basis

<i>FYE Dec 31, \$K</i>	2020	2021	2022	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Cost of revenue	33%	33%	34%	34%	36%	35%	32%	32%	36%	38%	35%
Stock-based compensation ⁽¹⁾	0%	0%	0%	0%	0%	1%	0%	0%	1%	1%	1%
Depreciation and amortization	2%	1%	1%	1%	1%	1%	1%	2%	2%	2%	2%
Other non-recurring items ⁽²⁾	—	—	—	—	—	—	—	—	—	—	—
Non-GAAP cost of revenue	31%	32%	32%	32%	35%	33%	31%	30%	34%	35%	33%
Sales and marketing	36%	49%	43%	49%	49%	44%	43%	33%	36%	32%	31%
Stock-based compensation ⁽¹⁾	0%	3%	2%	3%	2%	2%	2%	0%	1%	1%	1%
Depreciation and amortization	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Other non-recurring items ⁽²⁾	—	—	0%	—	—	—	0%	—	—	—	—
Non-GAAP sales and marketing	35%	45%	40%	45%	46%	41%	40%	31%	35%	30%	29%
Customer Acquisition Marketing⁽³⁾	25%	34%	28%	33%	35%	27%	29%	22%	25%	21%	21%
Technology and development	9%	15%	11%	13%	12%	10%	11%	13%	12%	12%	13%
Stock-based compensation ⁽¹⁾	1%	7%	3%	4%	3%	3%	2%	3%	3%	3%	3%
Depreciation and amortization	1%	0%	0%	0%	0%	0%	0%	0%	1%	0%	1%
Other non-recurring items ⁽²⁾	—	—	—	—	—	—	—	—	—	—	—
Non-GAAP technology and development	8%	7%	8%	8%	8%	7%	8%	9%	9%	8%	9%
General and administrative	11%	19%	19%	22%	19%	18%	19%	19%	16%	16%	15%
Stock-based compensation ⁽¹⁾	2%	10%	8%	11%	9%	9%	8%	7%	6%	7%	5%
Depreciation and amortization	0%	0%	1%	0%	0%	0%	1%	1%	1%	0%	0%
Other non-recurring items ⁽²⁾	1%	0%	0%	1%	0%	1%	1%	—	0%	0%	1%
Non-GAAP general and administrative	8%	8%	10%	10%	9%	8%	10%	11%	9%	9%	9%

(1) Stock-based compensation expense excludes amounts paid in cash to certain employees as part of a buyback program that concluded in 2022. (2) Includes acquisition-related expenses, restructuring expenses, legal reserves and settlements, and IPO-related costs and other transaction related expenses, as detailed in Reconciliation of Net Income (Loss) to Non-GAAP Net Income (Loss) below. (3) Customer Acquisition Marketing is a component of both GAAP and Non-GAAP sales and marketing expense.



Reconciliation of GAAP expenses to non-GAAP expenses on a year-over-year % basis

<i>FYE Dec 31, \$K</i>	2020	2021	2022	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Cost of revenue	13%	23%	11%	21%	28%	15%	6%	(2%)	7%	12%	18%
Stock-based compensation ⁽¹⁾	(7%)	1,439%	76%	429%	889%	88%	(23%)	391%	216%	(17%)	87%
Depreciation and amortization	23%	(23%)	33%	(23%)	23%	56%	40%	21%	27%	38%	68%
Other non-recurring items ⁽²⁾	—	—	—	—	—	—	—	—	—	—	—
Non-GAAP cost of revenue	12%	24%	10%	24%	27%	12%	6%	(4%)	6%	11%	15%
Sales and marketing	48%	63%	(6%)	71%	8%	10%	(7%)	(31%)	(22%)	(25%)	(24%)
Stock-based compensation ⁽¹⁾	38%	1,603%	(35%)	2,786%	1783%	(31%)	(53%)	(87%)	(51%)	(59%)	(45%)
Depreciation and amortization	7%	(13%)	17%	(6%)	27%	42%	25%	(17%)	(33%)	(28%)	(20%)
Other non-recurring items ⁽²⁾	—	—	—	—	—	—	—	—	—	—	(100%)
Non-GAAP sales and marketing	50%	57%	(4%)	65%	3%	12%	(4%)	(28%)	(20%)	(24%)	(23%)
Customer Acquisition Marketing⁽³⁾	77%	64%	(11%)	73%	0%	(1%)	(10%)	(33%)	(24%)	(18%)	(21%)
Technology and development	13%	101%	(16%)	78%	71%	(43%)	(35%)	3%	10%	23%	23%
Stock-based compensation ⁽¹⁾	232%	1,481%	(57%)	1,066%	767%	(76%)	(73%)	(31%)	1%	18%	22%
Depreciation and amortization	165%	(16%)	20%	(21%)	24%	18%	29%	11%	18%	22%	68%
Other non-recurring items ⁽²⁾	—	—	—	—	—	—	—	—	—	—	—
Non-GAAP technology and development	3%	17%	19%	28%	37%	11%	9%	22%	12%	25%	21%
General and administrative	(12%)	109%	9%	105%	124%	(14%)	7%	(12%)	(10%)	(7%)	(16%)
Stock-based compensation ⁽¹⁾	158%	500%	(10%)	572%	358%	(35%)	(25%)	(32%)	(31%)	(17%)	(34%)
Depreciation and amortization	(2%)	(9%)	77%	1%	70%	119%	94%	47%	15%	(19%)	(7%)
Other non-recurring items ⁽²⁾	(79%)	(19%)	1%	(16%)	0%	71%	549%	(100%)	797%	(90%)	(13%)
Non-GAAP general and administrative	(2%)	26%	30%	31%	51%	16%	41%	19%	5%	11%	(2%)

(1) Stock-based compensation expense excludes amounts paid in cash to certain employees as part of a buyback program that concluded in 2022. (2) Includes acquisition-related expenses, restructuring expenses, legal reserves and settlements, and IPO-related costs and other transaction related expenses, as detailed in Reconciliation of Net Income (Loss) to Non-GAAP Net Income (Loss) below. (3) Customer Acquisition Marketing is a component of both GAAP and Non-GAAP sales and marketing expense.



Reconciliation of GAAP gross profit to non-GAAP gross profit

<i>FYE Dec 31, \$K</i>	2020	2021	2022	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Gross profit	\$316,073	\$385,716	\$408,884	\$93,859	\$99,245	\$105,498	\$104,963	\$ 99,178	\$105,541	\$105,106	\$108,061
Cost of revenue stock-based compensation ⁽¹⁾	108	1,662	2,931	148	277	1,331	597	726	874	1,105	1,115
Cost of revenue depreciation & amortization	8,324	6,430	8,581	1,951	2,070	2,184	1,966	2,361	2,622	3,011	3,307
Non-GAAP gross profit⁽²⁾	\$324,505	\$393,808	\$420,396	\$95,958	\$101,592	\$109,013	\$107,526	\$ 102,265	\$109,037	\$109,222	\$112,483
<i>Gross profit margin⁽²⁾</i>	67%	67%	66%	66%	64%	65%	68%	68%	64%	62%	65%
<i>Non-GAAP gross profit margin⁽²⁾</i>	69%	68%	68%	68%	65%	67%	69%	70%	66%	65%	67%

(1) Stock-based compensation expense excludes amounts paid in cash to certain employees as part of a buyback program that concludes in 2022. (2) We define non-GAAP gross profit as gross profit adjusted to exclude amortization of acquired intangible assets from our business combinations, non-cash stock-based compensation expense, losses from impairments of goodwill, long-lived and other assets, and other non-recurring expenses associated with our cost of revenue. Our non-GAAP gross profit financial measure differs from GAAP in that it excludes certain items of income and expense. We define gross profit margin as gross profit as a percentage of revenue. We define non-GAAP gross profit margin as non-GAAP gross profit as a percentage of revenue.



Reconciliation of GAAP net income (loss) to adjusted EBITDA

<i>FYE Dec 31, \$K</i>	2020	2021	2022	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Net income (loss)	\$9,896	(\$108,664)	(\$48,733)	(\$20,771)	(\$25,753)	(\$12,743)	(\$11,981)	\$1,744	(\$2,358)	\$1,395	\$7,534
Interest expense (income), net	35,504	27,984	(1,543)	61	53	(29)	(535)	(1,032)	(1,581)	(2,152)	(2,623)
Provision for (benefit from) income taxes	2,429	(10,951)	1,060	(4,102)	(920)	(639)	(223)	2,842	3,837	6,127	4,463
Depreciation and amortization	20,097	16,686	21,745	5,082	5,394	5,539	5,254	5,558	5,569	5,837	6,655
Other (income) expense, net	(3,713)	(1,193)	4,477	(893)	1,544	2,022	2,536	(1,625)	(694)	(625)	882
Stock-based compensation ⁽¹⁾	12,894	112,596	80,469	25,871	21,865	22,847	19,778	15,979	16,467	18,956	15,582
Loss on debt extinguishment	—	7,748	—	—	—	—	—	—	—	—	—
Impairment of goodwill, long-lived & other assets	1,105	924	237	52	—	—	237	—	—	—	—
Impairment of available-for-sale debt securities	4,818	—	—	—	—	—	—	—	—	—	—
Impairment of other equity security ⁽²⁾	—	—	3,000	—	—	—	—	3,000	—	—	—
Acquisition or transaction related expenses	132	1,356	758	1,356	30	92	636	—	—	—	—
Restructuring costs ⁽³⁾	2,524	—	1,795	—	—	991	804	—	628	107	68
Legal reserves and settlements ⁽⁴⁾	525	—	40	—	40	—	—	—	—	—	—
IPO-related costs ⁽⁵⁾	—	852	—	—	—	—	—	—	—	—	—
Certain other non-recurring expenses ⁽⁶⁾	1,764	369	400	364	—	—	400	—	—	—	1,179
Adjusted EBITDA	\$87,975	\$47,707	\$63,705	\$7,020	\$2,253	\$18,080	\$16,906	\$26,466	\$21,868	\$29,645	\$33,740
Revenue	470,636	575,080	619,979	142,137	155,427	162,649	155,277	146,626	165,936	168,854	167,274
<i>Adjusted EBITDA margin</i>	19%	8%	10%	5%	1%	11%	11%	18%	13%	18%	20%

(1) Stock-based compensation expense excludes amounts paid in cash to certain employees as part of a buyback program that concluded in 2022. (2) In December 2022, we fully impaired our investment in Mylo and incurred a loss of \$3.0 million as the fair value of our investment was determined to be zero based upon an observable sale of their common equity. (3) Restructuring expenses relate to certain one-time severance events for different components of our business. Such expenses are not expected to recur in the near or longer term. In the first half of 2020, we restructured our United Kingdom business, mainly in our leadership and technology team. In the fourth quarter of 2020, we incurred \$2.0 million in severance costs related to a reduction in headcount in our U.S. workforce. In the second quarter of 2022, we incurred \$1.0 million in severance costs related to a reduction in our U.S. workforce. In the third quarter of 2022, we incurred \$0.8 million in severance costs related to a reduction in our U.S. workforce. For 2023, restructuring expenses related to the reduction of our U.K. headcount, which is expected to be substantially complete by December 31, 2023. (4) Legal reserves and settlements include costs accrued or paid for potential litigation settlements, and are net of insurance recoveries, if any. (5) IPO-related costs include certain non-recurring expenses which occurred in connection with our IPO in 2021. (6) In 2020, certain other non-recurring expenses consisted of a loss on sale from the disposal of Beaumont. In 2021, certain other non-recurring expenses consisted of the early termination of our U.K. lease agreement. In 2022, certain other non-recurring expenses consisted of compensation expense was recorded in sales and marketing expenses related to the departure of a member of management. In 2023, certain other non-recurring expenses restructuring expenses included costs incurred by the Company in conjunction with the secondary offering of 16,100,000 shares of its common stock by a selling stockholder during the three months ended September 30, 2023.



Reconciliation of GAAP net income (loss) to non-GAAP net income (loss)

<i>FYE Dec 31, \$K</i>	2020	2021	2022	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Net income (loss)	\$9,896	(\$108,664)	(\$48,733)	(\$20,771)	(\$25,753)	(\$12,743)	(\$11,981)	\$1,744	(\$2,358)	\$1,395	\$7,534
Amortization of acquired intangible assets	2,826	1,039	3,532	662	670	790	781	1,291	1,291	1,291	1,292
Stock-based compensation ⁽¹⁾	12,894	112,596	80,469	25,871	21,865	22,847	19,778	15,979	16,467	18,956	15,582
Loss on debt extinguishment	—	7,748	—	—	—	—	—	—	—	—	—
Impairment of goodwill, long-lived & other assets	1,105	924	237	52	—	—	237	—	—	—	—
Impairment of available-for-sale debt securities	4,818	—	—	—	—	—	—	—	—	—	—
Impairment of other equity security ⁽²⁾	—	—	3,000	—	—	—	—	3,000	—	—	—
Acquisition or transaction related expenses	132	1,356	758	1,356	30	92	636	—	—	—	—
Restructuring costs ⁽³⁾	2,524	—	1,795	—	—	991	804	—	628	107	68
Legal reserves and settlements ⁽⁴⁾	525	—	40	—	40	—	—	—	—	—	—
IPO-related costs ⁽⁵⁾	—	852	—	—	—	—	—	—	—	—	—
Certain other non-recurring expenses ⁽⁶⁾	1,764	369	400	364	—	—	400	—	—	—	1,179
Income tax effects	(4,148)	(10,519)	(10,243)	(2,575)	(2,277)	(2,406)	(2,550)	(3,010)	(2,030)	(2,714)	(2,347)
Non-GAAP net income (loss)	\$32,336	\$5,701	\$31,255	\$4,959	(\$5,425)	\$9,571	\$8,105	\$19,004	\$13,998	\$19,035	\$23,308
<i>Net income (loss) margin</i>	2%	(19%)	(8%)	(15%)	(17%)	(8%)	(8%)	1%	(1%)	1%	5%
<i>Non-GAAP net income (loss) margin</i>	7%	1%	5%	4%	(3%)	6%	5%	13%	8%	11%	14%

(1) Stock-based compensation expense excludes amounts paid in cash to certain employees as part of a buyback program that concluded in 2022. (2) In December 2022, we fully impaired our investment in Mylo and incurred a loss of \$3.0 million as the fair value of our investment was determined to be zero based upon an observable sale of their common equity. (3) Restructuring expenses relate to certain one-time severance events for different components of our business. Such expenses are not expected to recur in the near or longer term. In the first half of 2020, we restructured our United Kingdom business, mainly in our leadership and technology team. In the fourth quarter of 2020, we incurred \$2.0 million in severance costs related to a reduction in headcount in our U.S. workforce. In the second quarter of 2022, we incurred \$1.0 million in severance costs related to a reduction in our U.S. workforce. In the third quarter of 2022, we incurred \$0.8 million in severance costs related to a reduction in our U.S. workforce. For 2023, restructuring expenses related to the reduction of our U.K. headcount, which is expected to be substantially complete by December 31, 2023. (4) Legal reserves and settlements include costs accrued or paid for potential litigation settlements, and are net of insurance recoveries, if any. (5) IPO-related costs include certain non-recurring expenses which occurred in connection with our IPO in 2021. (6) In 2020, certain other non-recurring expenses consisted of a loss on sale from the disposal of Beaumont. In 2021, certain other non-recurring expenses consisted of the early termination of our U.K. lease agreement. In 2022, certain other non-recurring expenses consisted of compensation expense was recorded in sales and marketing expenses related to the departure of a member of management. In 2023, certain other non-recurring expenses restructuring expenses included costs incurred by the Company in conjunction with the secondary offering of 16,100,000 shares of its common stock by a selling stockholder during the three months ended September 30, 2023.



Reconciliation of net cash provided by (used in) operating activities to free cash flow

<i>FYE Dec 31, \$K</i>	2020	2021	2022	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Net cash provided by (used in) operating activities	\$93,049	\$54,152	\$73,837	(\$6,004)	\$13,737	\$11,020	\$27,258	\$21,822	\$29,208	\$45,165	\$27,441
Purchase of property and equipment	(10,587)	(11,740)	(22,098)	(3,240)	(4,911)	(5,468)	(6,062)	(5,657)	(7,428)	(7,799)	(7,993)
Free cash flow⁽¹⁾	82,462	42,412	51,739	(9,244)	8,826	5,552	21,196	16,165	21,780	37,366	19,448
<i>Operating cash flow margin⁽²⁾</i>	20%	9%	12%	(4%)	9%	7%	18%	15%	18%	27%	16%
<i>Free cash flow margin⁽²⁾</i>	18%	7%	8%	(7%)	6%	3%	14%	11%	13%	22%	12%

(1) We define free cash flow as cash generated by operations after purchases of property and equipment including capitalized internal-use software. (2) We define operating cash flow margin as net cash provided by operating activities as a percentage of revenue. We define free cash flow margin as free cash flow as a percentage of revenue. We define unlevered free cash flow margin as unlevered free cash flow as a percentage of revenue.

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