

Company Overview

Fourth Quarter and Full Year 2021

WIX



Safe Harbor

Non-GAAP Financial Measures and Key Operating Metrics

To supplement its consolidated financial statements, which are prepared and presented in accordance with U.S. GAAP, Wix uses the following non-GAAP financial measures: bookings, cumulative cohort bookings, non-GAAP gross margin, non-GAAP operating income (loss), non-GAAP net income (loss), non-GAAP net income (loss) per share, free cash flow, free cash flow, as adjusted, free cash flow margins, non-GAAP R&D expenses, non-GAAP S&M expenses, non-GAAP G&A expenses, non-GAAP operating expenses, non-GAAP cost of revenue expense, non-GAAP tax expense (collectively the "Non-GAAP financial measures"). Measures presented on a constant currency or FX neutral basis have been adjusted to exclude the effect of y/y changes in foreign currency exchange rate fluctuations. Bookings is a non-GAAP financial measure calculated by adding the change in deferred revenues for a particular period to revenues for the same period. Bookings include cash receipts for premium subscriptions purchased by registered users as well, cash we collect for payments and additional products and services, as well as payments due to us under the terms of contractual agreements for obligations we have fulfilled. Cash receipts for premium subscriptions are deferred and recognized as revenues over the terms of the subscriptions. Cash receipts for payments and the majority of the additional products and services (other than Google Workspace) are recognized as revenues upon receipt. Committed payments are recognized as revenue as we fulfill our obligation under the terms of the contractual agreement. Non-GAAP gross margin represents gross profit calculated in accordance with GAAP as adjusted for the impact of share-based compensation expense, acquisition-related expenses and amortization, divided by revenue. Non-GAAP operating income (loss) represents operating income (loss) calculated in accordance with GAAP as adjusted for the impact of share-based compensation expense, amortization, acquisition-related expenses and sales tax expense accrual and other G&A expenses (income). Non-GAAP net income (loss) represents net loss calculated in accordance with GAAP as adjusted for the impact of share-based compensation expense, amortization, sales tax expense accrual and other G&A expenses (income), amortization of debt discount and debt issuance costs and acquisition-related expenses and non-operating foreign exchange expenses (income). Non-GAAP net income (loss) per share represents non-GAAP net income (loss) divided by the weighted average number of shares used in computing GAAP loss per share. Free cash flow represents net cash provided by (used in) operating activities less capital expenditures. Free cash flow, as adjusted, represents free cash flow further adjusted to exclude capital expenditures associated with our new headquarters. Free cash flow margins represent free cash flow divided by revenue.

Non-GAAP cost of revenue represents cost of revenue calculated in accordance with GAAP as adjusted for the impact of share-based compensation expense, acquisition-related expenses and amortization. Non-GAAP R&D expenses represent R&D expenses calculated in accordance with GAAP as adjusted for the impact of share-based compensation expense, acquisition-related expenses and amortization. Non-GAAP S&M expenses represent S&M expenses calculated in accordance with GAAP as

adjusted for the impact of share-based compensation expense, acquisition-related expenses and amortization. Non-GAAP G&A expenses represent G&A expenses calculated in accordance with GAAP as adjusted for the impact of share-based compensation expense, acquisition-related expenses and amortization. Non-GAAP operating expenses represent operating expenses calculated in accordance with GAAP as adjusted for the impact of share-based compensation expense, acquisition-related expenses and amortization.

The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. The Company uses these non-GAAP financial measures for financial and operational decision making and as a means to evaluate period-to-period comparisons. The Company believes that these measures provide useful information about operating results, enhance the overall understanding of past financial performance and future prospects, and allow for greater transparency with respect to key metrics used by management in its financial and operational decision making.

For more information on the non-GAAP financial measures, please see the reconciliation tables provided below. The accompanying tables have 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. The Company is unable to provide reconciliations of free cash flow, free cash flow, as adjusted, cumulative cohort bookings, non-GAAP gross margin, and non-GAAP tax expense to their most directly comparable GAAP financial measures on a forward-looking basis without unreasonable effort because items that impact those GAAP financial measures are out of the Company's control and/or cannot be reasonably predicted. Such information may have a significant, and potentially unpredictable, impact on our future financial results.

Wix also uses Creative Subscriptions Annualized Recurring Revenue (ARR), Business Solutions ARR and Gross Payment Volume (GPV) as key operating metrics. Creative Subscriptions ARR is calculated as Creative Subscriptions Monthly Recurring Revenue (MRR) multiplied by 12. Creative Subscriptions MRR is calculated as the total of (i) all active Creative Subscriptions in effect on the last day of the period, multiplied by the monthly revenue of such Creative Subscriptions, other than domain registrations; (ii) the average revenue per month from domain registrations; (iii) monthly revenue from partnership agreements. Business Solutions ARR is calculated as Business Solutions MRR multiplied by 12. Business Solutions MRR is calculated as the total of all active subscriptions to Ascend, G-Suite, TPAs, FB Ads or Wix apps products in effect on the last day of the period, multiplied by the monthly revenue of such subscriptions. GPV includes the total value, in US dollars, of transactions facilitated by our platform.

Safe Harbor

Forward-Looking Statements

This document contains forward-looking statements, within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties. Such forward-looking statements may include projections regarding our future performance, including, but not limited to revenue, bookings and free cash flow, and may be identified by words like “anticipate,” “assume,” “believe,” “aim,” “forecast,” “indication,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “outlook,” “future,” “will,” “seek” and similar terms or phrases. The forward-looking statements contained in this document, including the quarterly and annual guidance, are based on management’s current expectations, which are subject to uncertainty, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Important factors that could cause our actual results to differ materially from those indicated in the forward-looking statements include, among others, our ability to attract and retain registered users and generate new premium subscriptions; our ability to increase the revenue we derive from the sale of premium subscriptions and business solutions through our partners; our expectation that new products and developments, including third-party products offered within our platform, will receive customer acceptance and satisfaction, including the growth in market adoption of our online commerce solutions; our assumption that long-term agreements with partners will become a more significant part of our business in the future and that the expected accounts receivable from such long term partners agreement will ultimately be received; our assumption that historical user behavior can be extrapolated to predict future user behavior; our prediction of the future revenues generated by our user cohorts and our ability to maintain and increase such revenue growth; our ability to maintain and enhance our brand and reputation; our ability to attract and retain qualified employees and key personnel; our ability to enter into new markets and attract new customer demographics, including new partners; our expectation that our products created for markets outside of North America will continue to generate growth in those markets; the impact of fluctuations in foreign currency exchange rates on our business; our ability to effectively execute our initiatives to scale and improve our user support function through our Customer Care team, and thereby increase user retention, user engagement and sales; the integration and performance of acquisitions; our ability to successfully localize our products, including by making our product, support and communication channels available in additional languages and to expand our payment infrastructure to transact in additional local currencies and accept additional payment methods; our ability to effectively manage the growth of our infrastructure; the

impact on our business and operations of the COVID-19 pandemic, including uncertainty relating to expected consumer dynamics after the COVID-19 pandemic subsides and the anticipated GPV on our platform, the effectiveness of government policies, vaccine administration rates and other factors; changes to technologies used in our solutions; any regulatory investigations or litigation; our expectations regarding changes in our cost of revenues and our operating expenses on an absolute basis and as a percentage of our revenues; changes in the global, national, regional or local economic, business, competitive, market, and regulatory landscape, including as a result of COVID-19; our planned level of capital expenditures and our belief that our existing cash and cash from operations will be sufficient to fund our operations for at least the next 12 months and other factors discussed under the heading “Risk Factors” in the Company’s 2020 annual report on Form 20-F filed with the Securities and Exchange Commission on March 25, 2021. Any forward-looking statement made by us in this press release speaks only as of the date hereof. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise.

Immaterial Prior Year Adjustment

We revised the previously reported financial statements to reflect revenue recognition timing differences related to the sale of Google Workspace solutions. This revision has an immaterial impact on previously issued financial statements.

Company Overview

<ul style="list-style-type: none"> Total registered users¹ 	<ul style="list-style-type: none"> Total premium subscriptions¹ 	<ul style="list-style-type: none"> Expected future bookings over next 10 years from existing cohorts 	<ul style="list-style-type: none"> Employees¹ 	<ul style="list-style-type: none"> Creative Subscriptions Annual Recurring Revenue¹
>220M	6.0M	\$15.7B	>5,900	>\$1B
<ul style="list-style-type: none"> 2021 GPV 	<ul style="list-style-type: none"> 2021 Transaction Revenue 	<ul style="list-style-type: none"> 2021 Partners Revenue 	<ul style="list-style-type: none"> Languages 	<ul style="list-style-type: none"> % of revenue from outside North America^{1,3}
\$9.6B	\$130M	\$257M	20	44%

¹As of December 31, 2021 ²Quarterly average over the last four quarters ³Q4'21 Revenue by Geography based on constant FX rates from Q4'20

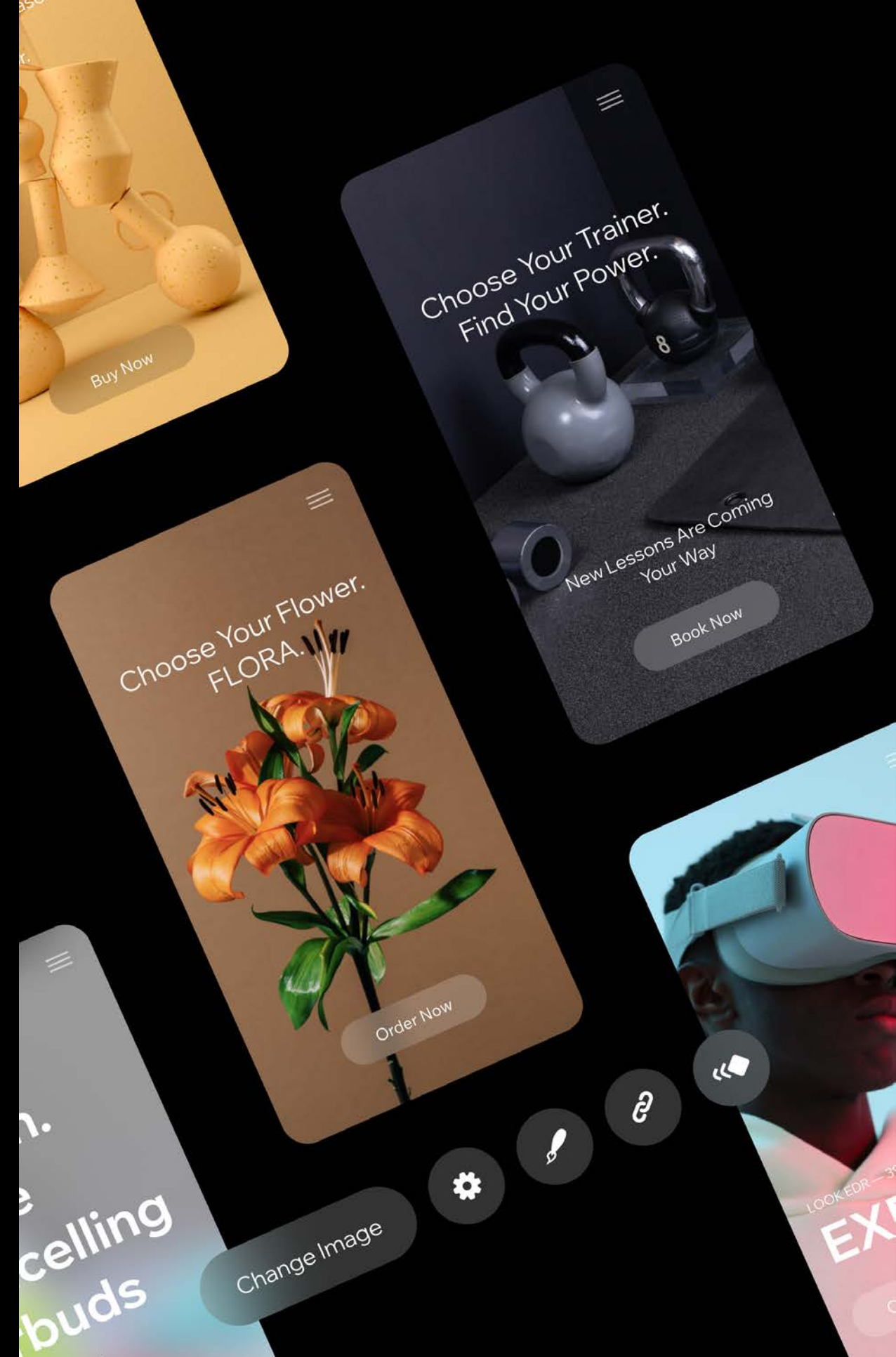
Note: Annualized Recurring Revenue (ARR) is calculated as Monthly Recurring Revenue (MRR) multiplied by 12. MRR is calculated as the total of (i) all active creative subscriptions in effect on the last day of the period, multiplied by the monthly revenue of such Creative Subscriptions, other than domain registrations; (ii) the average revenue per month from domain registrations; and (iii) monthly revenue from partnership agreements

We define partners revenue as revenue generated through agencies and freelancers that build sites or applications for other users as well as revenue generated through B2B partnerships, such as Vistaprint or NTT. We identify agencies and freelancers building sites or applications for others using multiple criteria including but not limited to the number of sites built, participation in the Wix Partner Program and/or the Wix Marketplace or Wix products used, among other criteria. Partners revenue includes revenue from both the Creative Subscriptions and Business Solutions segments.

Transaction revenue is a portion of Business Solutions, and we define transaction revenue as all revenue generated through transaction facilitation products and services, which are primarily from Wix Payments as well as Wix POS, shipping solutions and multi-channel commerce and gift card solutions

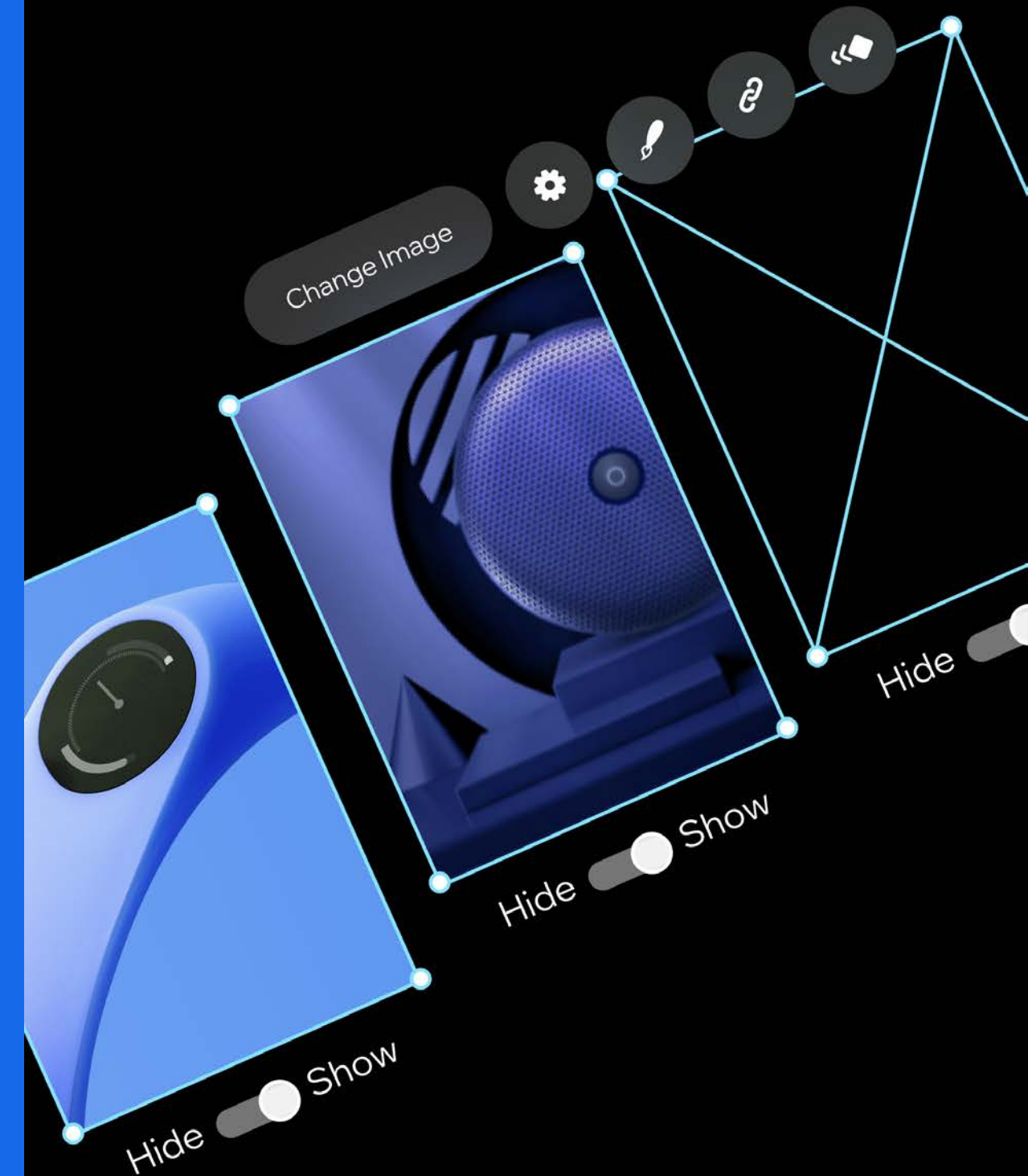
Our Vision

**Where any business,
community or person
can create their
dreams online.**



We believe that Wix is becoming the primary platform for every type of online presence around the world.

Our goal is to offer products and services that are simply the best option for **any type of user** and for **any type of business**.



Any Type of User

I am a _____

Freelancer

Agency

Individual

Enterprise

Designer

Business owner

Event organizer

Influencer

Building for _____

Myself

My client

My company

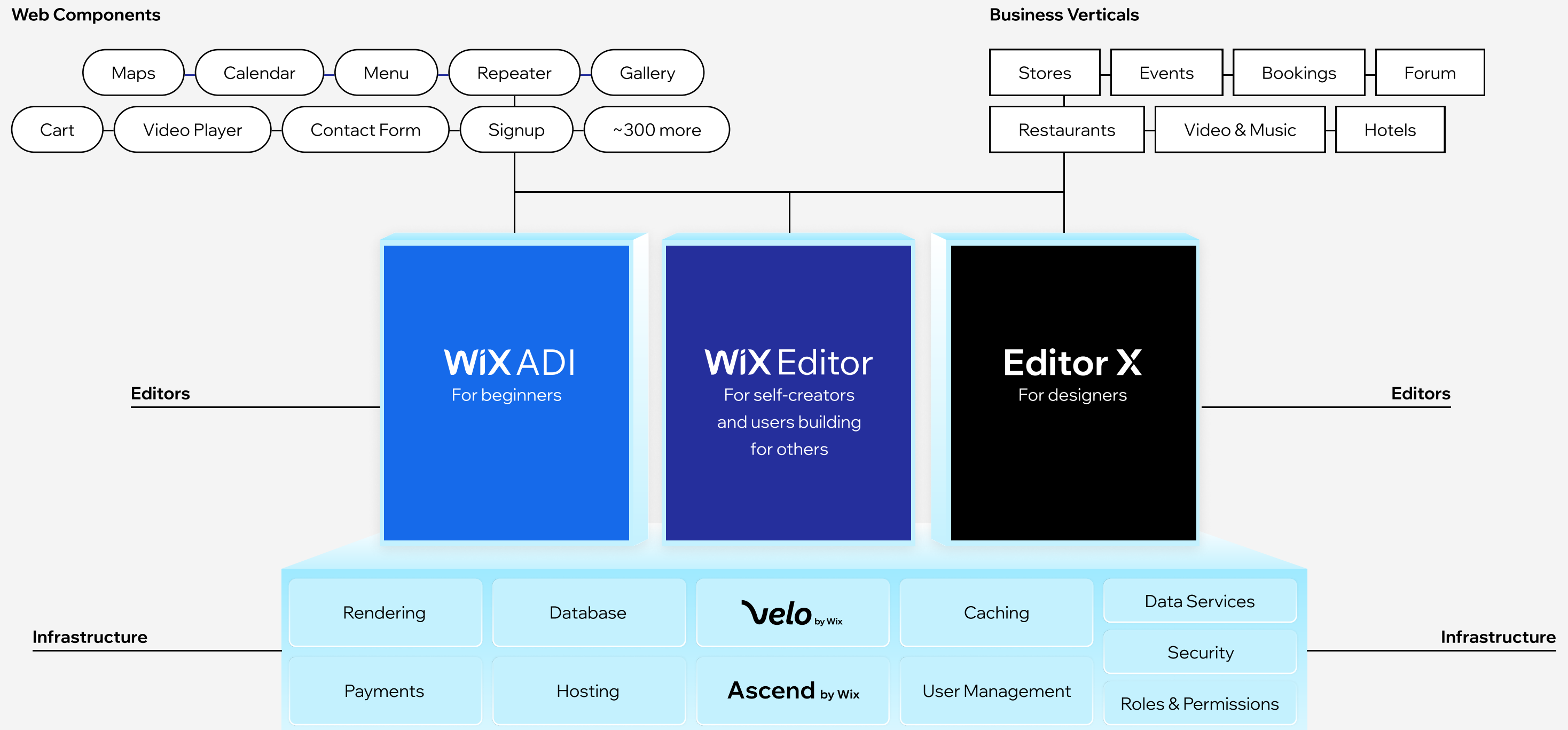
Any Type of Business

What kind of website do you want to create?

- Online Store
- Photography
- Blog
- Music
- Designer
- Restaurants & Food
- Fitness
- Events
- Portfolio & CV
- Beauty & Wellness
- Hotel

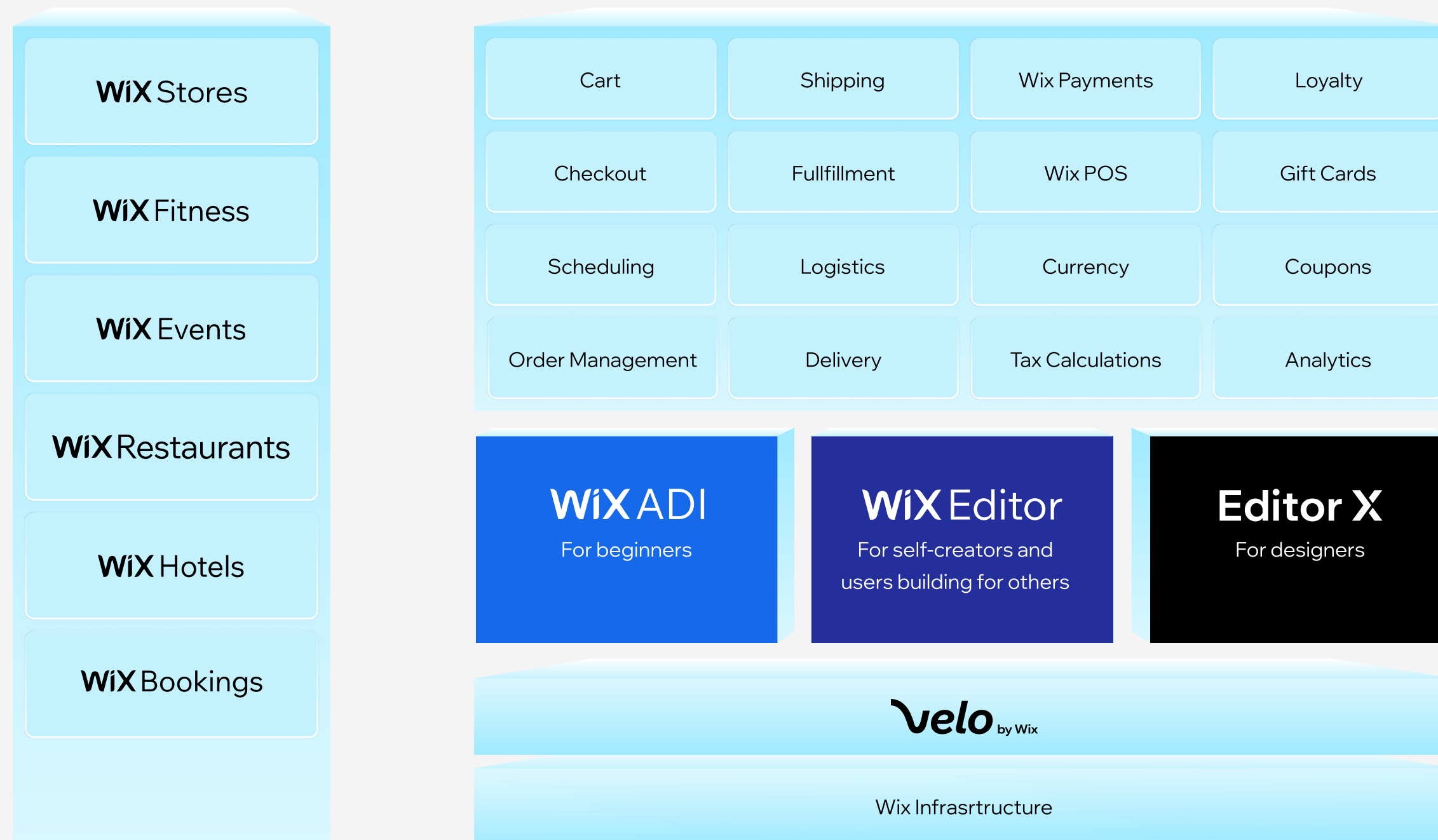
The Wix Platform Evolved into Full Operating System

Our architecture enables rapid development of new components and verticals on top of our Editors and cloud infrastructure



Horizontal Approach to Online Commerce

The Wix eCommerce Platform is a comprehensive approach, providing solutions for any type of business

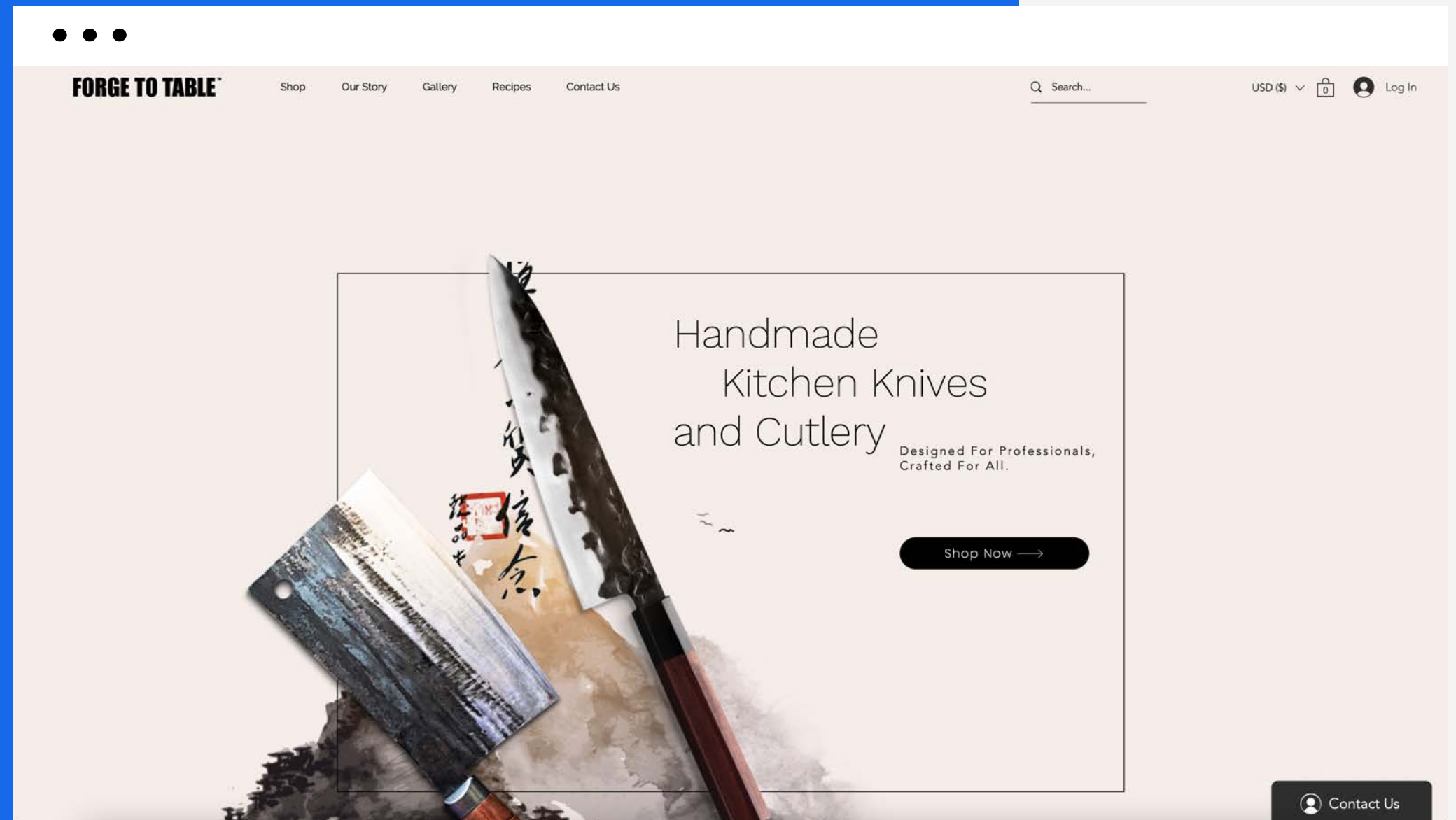


User Profile - Commerce

Forge To Table

www.forgetotable.com

- Handmade kitchen knives & cutlery store from California, USA
- Joined Wix at 2017
- Noah Rosen, the owner, moved his store to Wix following his previous experience, having his restaurant site on the platform
- State that his business can “process thousands of orders and still offer efficient customer service and a great shopping experience”

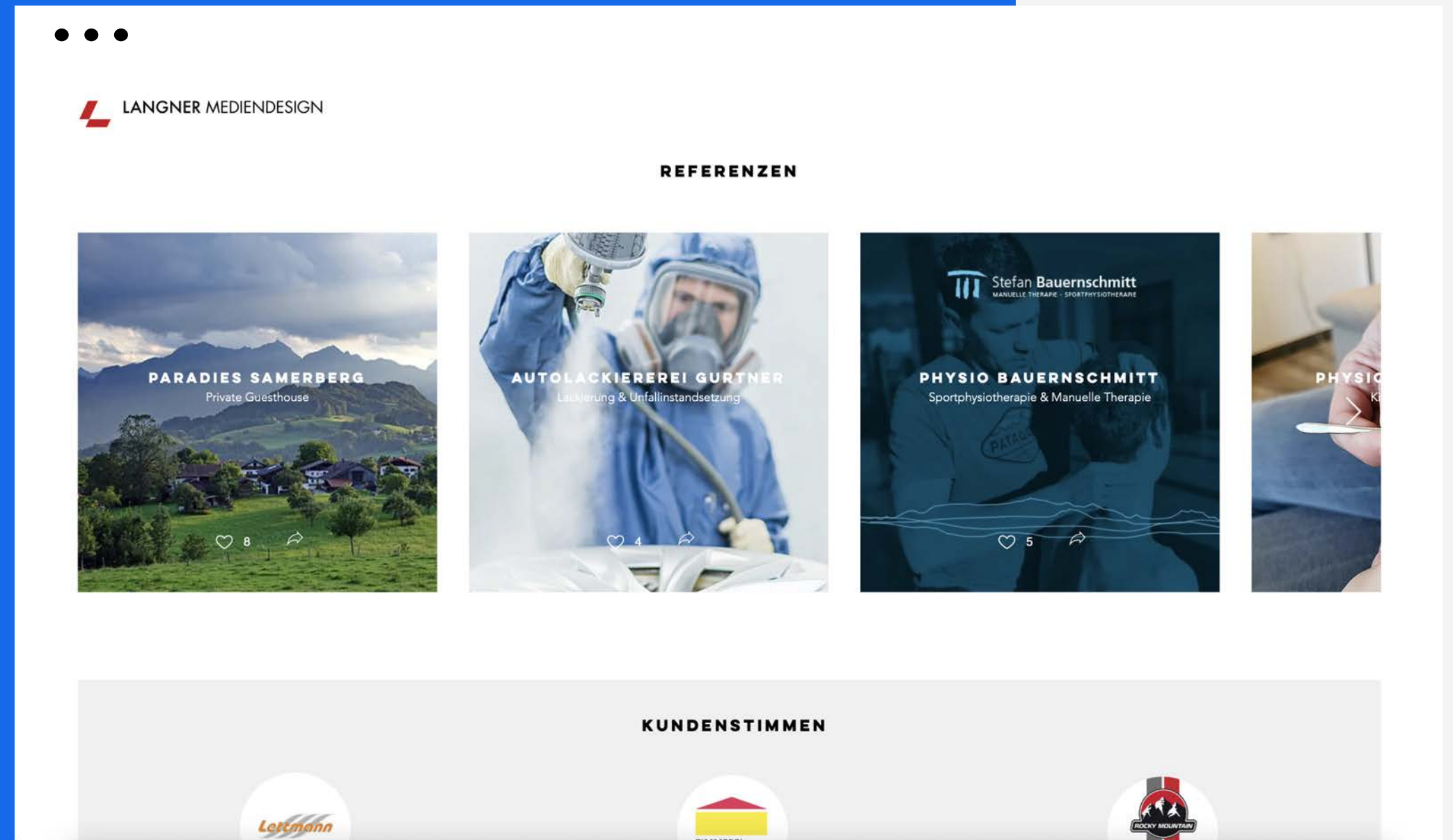


Agency Profile

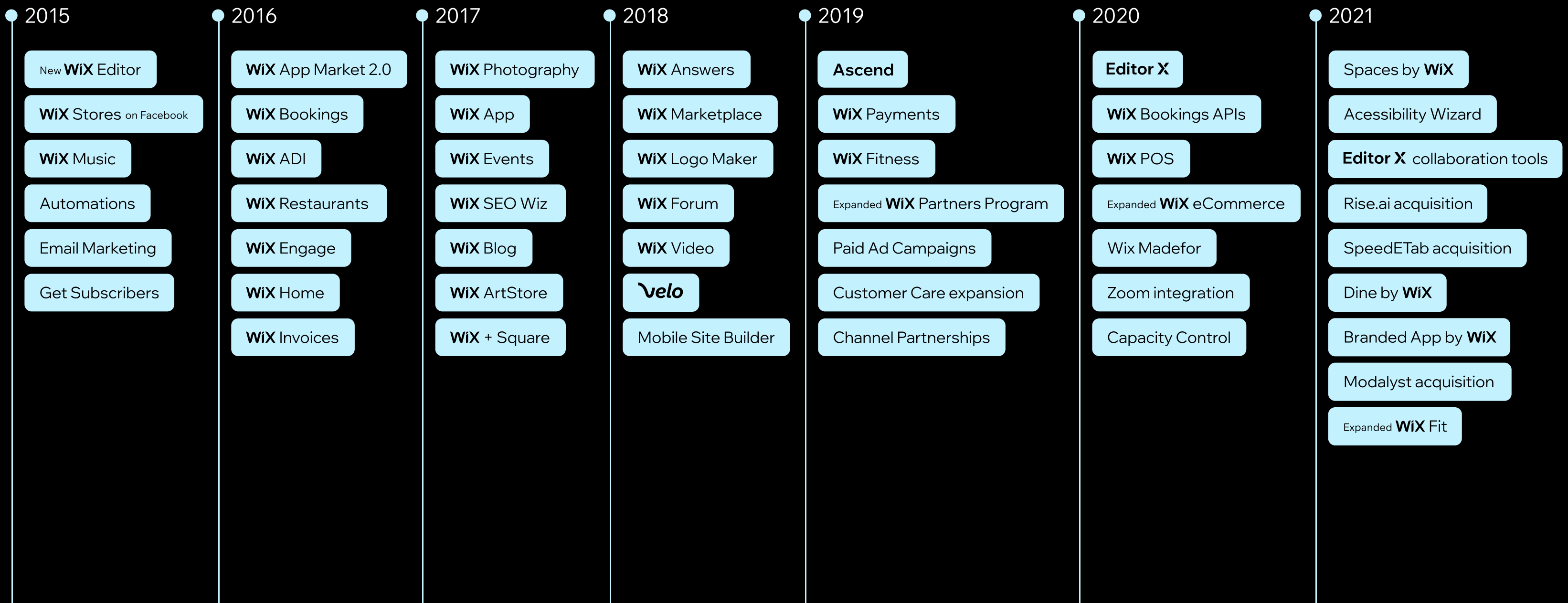
Langner Mediendesign

www.werbeagentur-rosenheim.de

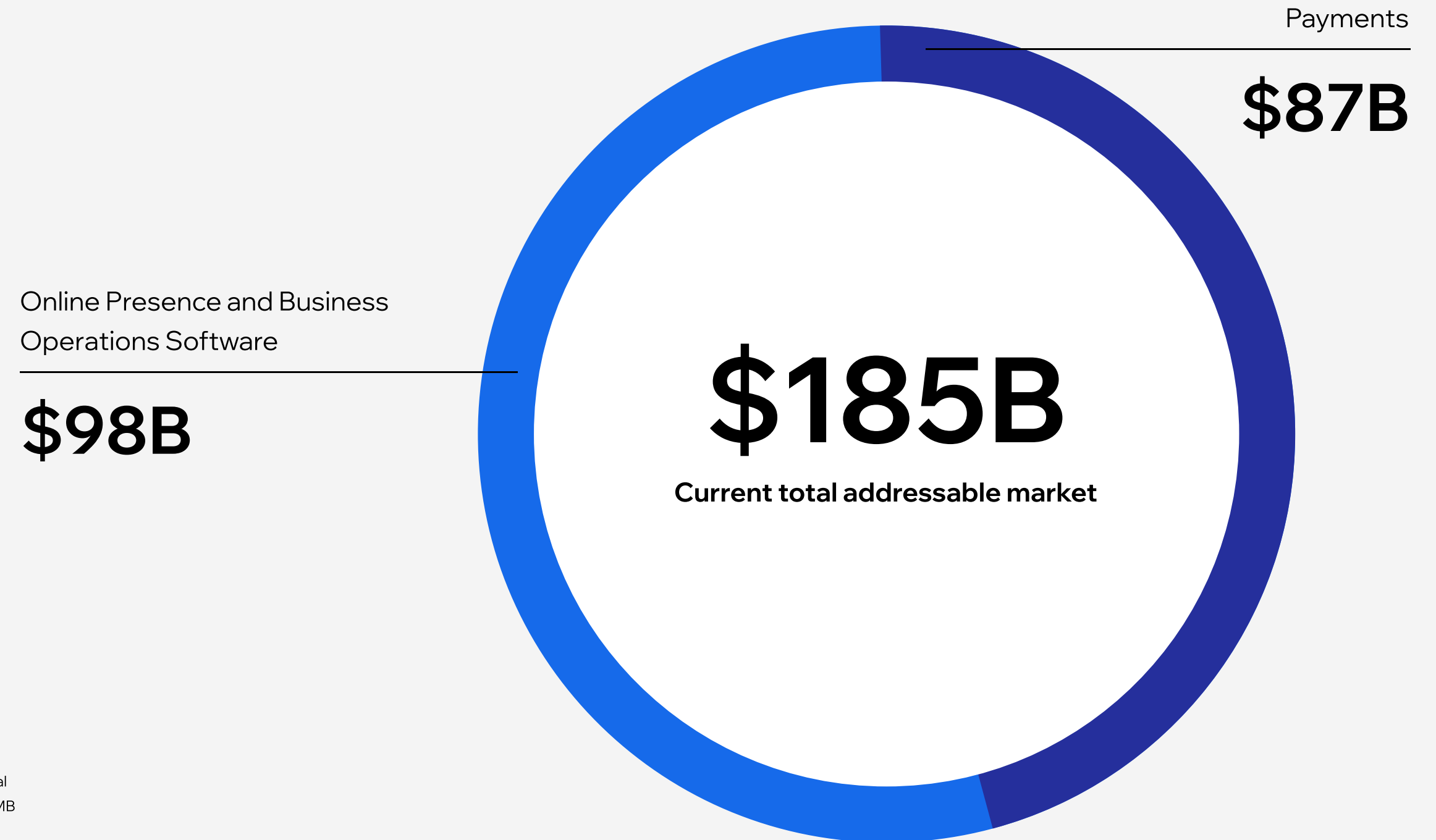
- An advertising agency from Bavaria, Germany
- Joined Wix at 2017, and part of the Partner Program since 2021
- Doubled their core client base since joined the Partner Program which allowed them to scale their business in a very short time
- The owner Nico Langner state that the simplicity of the CMS gives his clients a sense of control over their own site which allows him to focus on growing his agency
- Say that the Customer Care and Account Management teams are very accessible and happy to help even with more complex issues



History of Continuous Innovation & Growth Initiatives



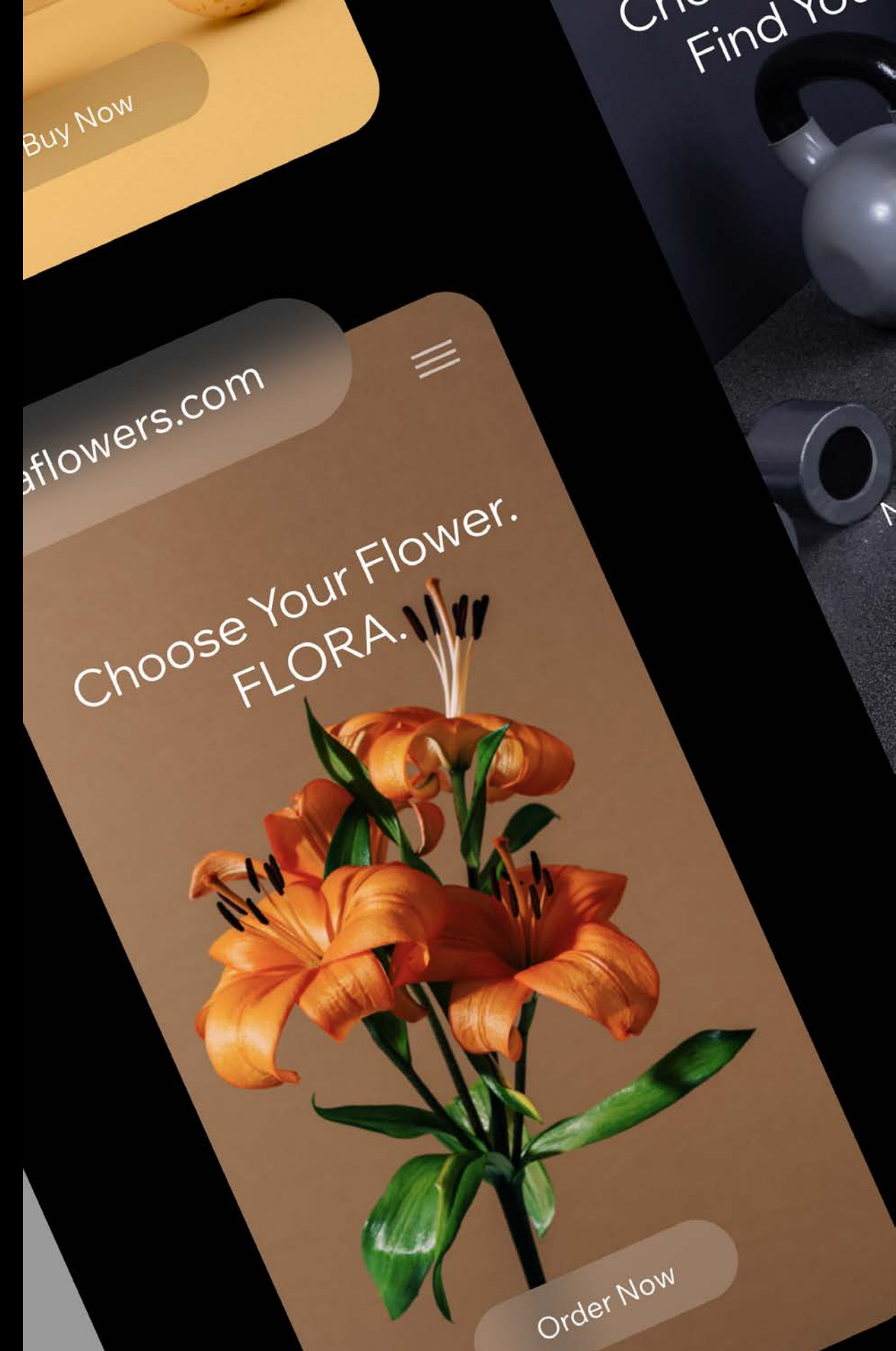
Building Solutions for Significant Opportunities



Note: Online Presence and Business OS TAM calculated using total active global sites and Wix pricing data; Payments TAM calculated using global online and SMB offline sales and Wix pricing data

Sources: Netcraft, US Bureau of Labor Statistics, US SBA, Wix Market Research

Financial Overview and Update



Consistent Incremental Revenue Growth

Revenue (\$ Millions)



Note: Numbers may not add due to rounding.

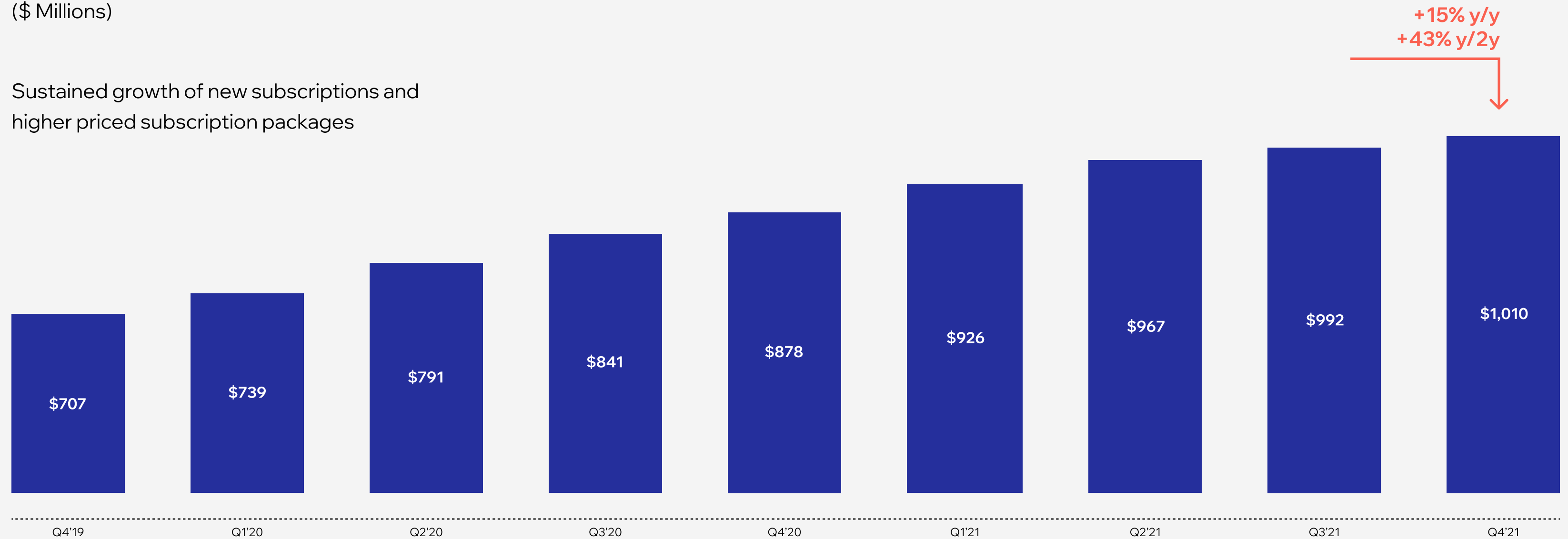
● Business Solutions ● Creative Subscriptions



Consistent Creative Subscriptions ARR Expansion

(\$ Millions)

Sustained growth of new subscriptions and higher priced subscription packages



Note: Creative Subscriptions Annualized Recurring Revenue (ARR) is calculated as Monthly Recurring Revenue (MRR) multiplied by 12. MRR is calculated as the total of (i) all active Creative Subscriptions in effect on the last day of the period, multiplied by the monthly revenue of such Creative Subscriptions, other than domain registrations; (ii) the average revenue per month from domain registrations; (iii) monthly revenue from partnership agreements

Strong Bookings Growth

Bookings (\$ Millions)



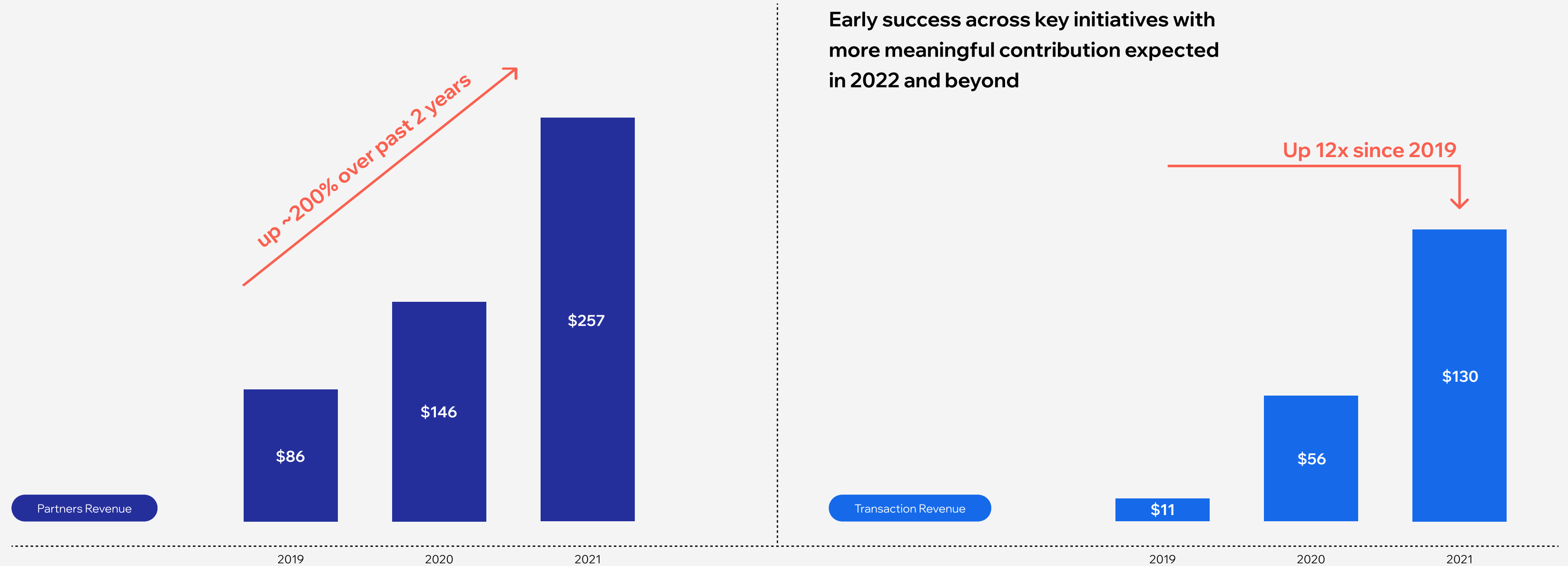
Note: Numbers may not add due to rounding.

Beginning with this earnings release, we are renaming our prior “collections” measure as “bookings”. This is merely a terminology adjustment and does NOT change the calculation or the components previously comprising this measure. Past years’ reported collections results are directly comparable to bookings. We believe that the term bookings better reflects this measure as it includes not only cash collected by us but also unbilled contractual obligations we secure from partners.

● Business Solutions ● Creative Subscriptions

Tremendous Growth Across Partners and Transaction Revenue

Revenue (\$ Millions)



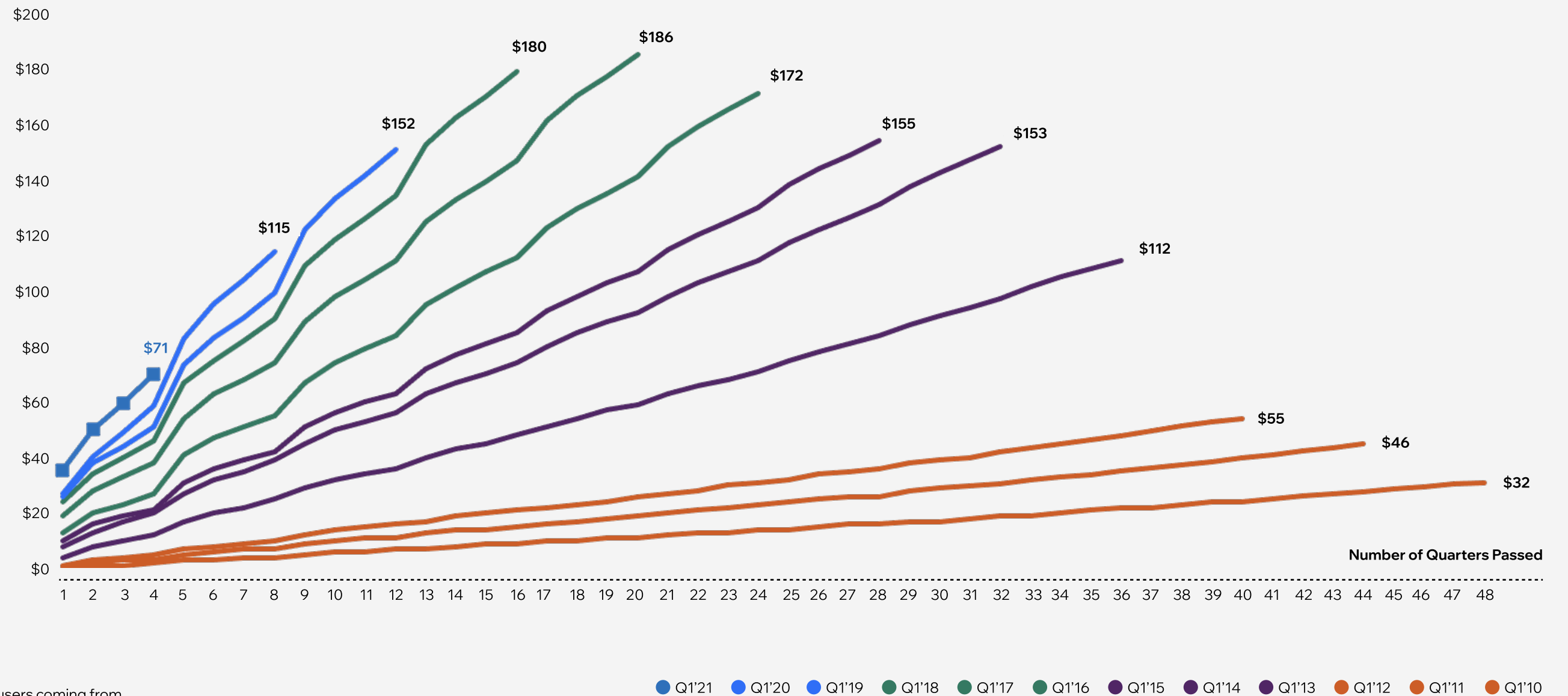
Note: We define partners revenue as revenue generated through agencies and freelancers that build sites or applications for other users as well as revenue generated through B2B partnerships, such as Vistaprint or NTT. We identify agencies and freelancers building sites or applications for others using multiple criteria including but not limited to the number of sites built, participation in the Wix Partner Program and/or the Wix Marketplace or Wix products used, among other criteria. Partners revenue includes revenue from both the Creative Subscriptions and Business Solutions segments.

Transaction revenue is a portion of Business Solutions, and we define transaction revenue as all revenue generated through transaction facilitation products and services, which are primarily from Wix Payments as well as Wix POS, shipping solutions and multi-channel commerce and gift card solutions

Increasing Monetization of User Cohorts

Cumulative Bookings from Q1 User Cohorts (\$ Millions)

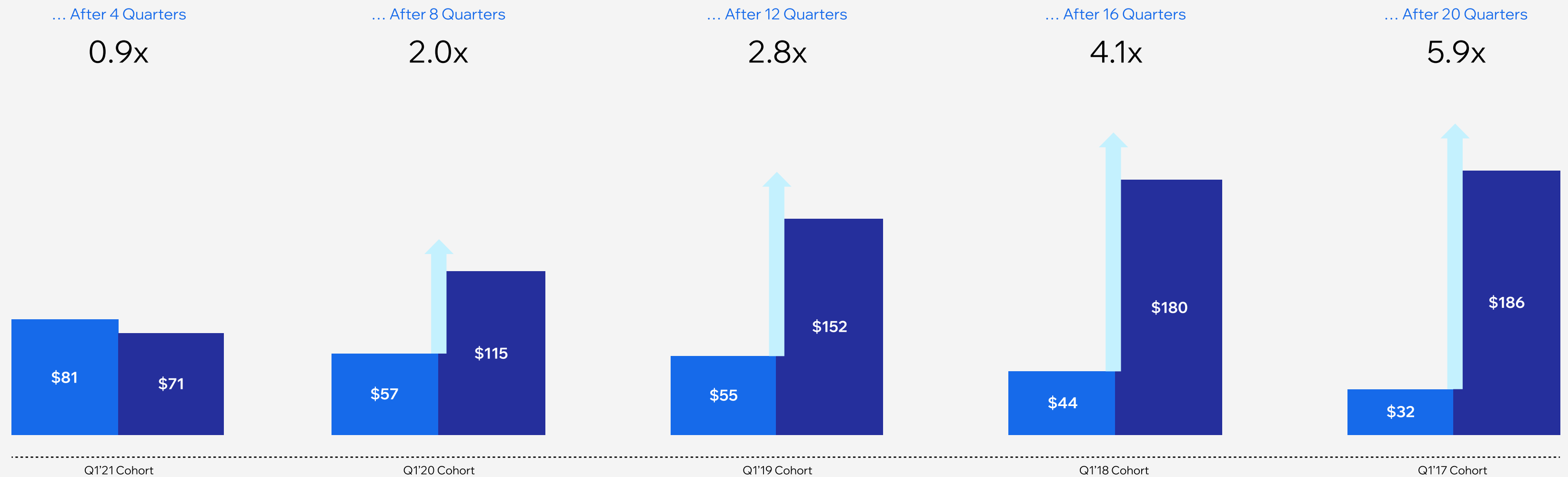
Innovation and product offering enhancements driving higher monetization and sustained user cohort bookings growth with older cohorts maintaining y/y growth momentum



Note: Data as of December 31, 2021. Excludes bookings from users coming from the Wix Logo Maker funnel, or bookings from B2Bpartnerships, DeviantArt, Wix Answers, or recent acquisitions.

Efficient Marketing Based on TROI

One Time Marketing, Ongoing Bookings



Note: Data as of December 31, 2021; TROI is Time to Return On (Marketing) Investment. We define this metric as the time it takes to collect dollars from new premium subscriptions acquired in a cohort to equal dollars spent on direct acquisition marketing costs in the same cohort. Numbers are rounded to the nearest million. Marketing cost includes marketing costs associated with the acquisition of users. Cohort Bookings do not include bookings from users coming from the Wix Logo Maker funnel, or bookings from B2B partnerships, DeviantArt, Wix Answers, or recent acquisitions.

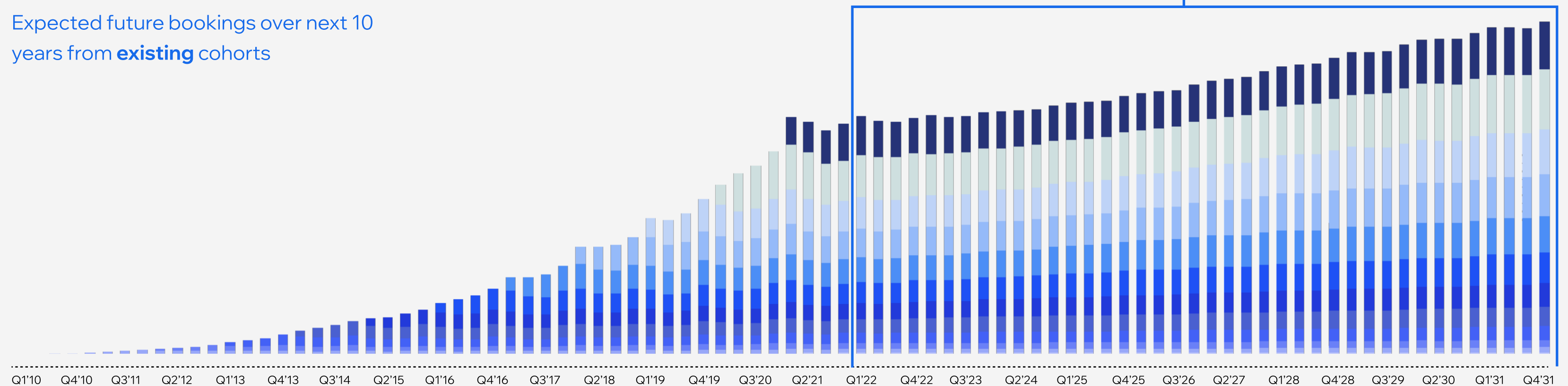
● Marketing Cost (\$ millions) ● Cohort Bookings (\$ millions)

Existing Cohorts are a Growing Source of Future Bookings

Actual and Potential Future Bookings From Q1'10 – Q4'21 Cohorts

\$15.7 Billion

Expected future bookings over next 10 years from **existing** cohorts

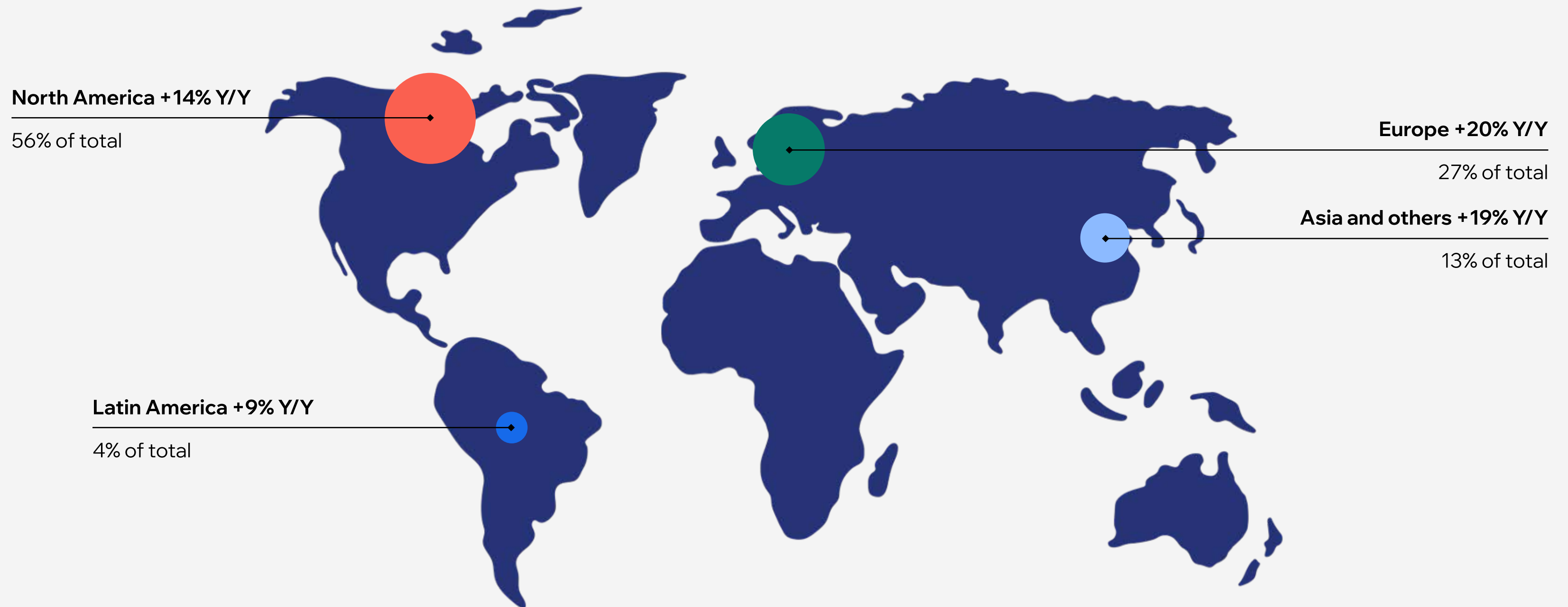


Note: Data represents actual bookings from Q1'10 – Q4'21 cohorts since creation and forecasted future cumulative bookings through Q4'31, based on current cohort behavior. Beginning in Q3 2020, we included expected future bookings from Wix Payments. Cohort Bookings do not include bookings from users coming from the Wix Logo Maker funnel, or bookings from B2B partnerships, DeviantArt, Wix Answers, or recent acquisitions.

● 2010 ● 2011 ● 2012 ● 2013 ● 2014 ● 2015 ● 2016 ● 2017 ● 2018 ● 2019 ● 2020 ● 2021

Broad Geographic Reach

FX-Neutral Revenue by Geography (% of total)
and Q4'21 Y/Y Growth



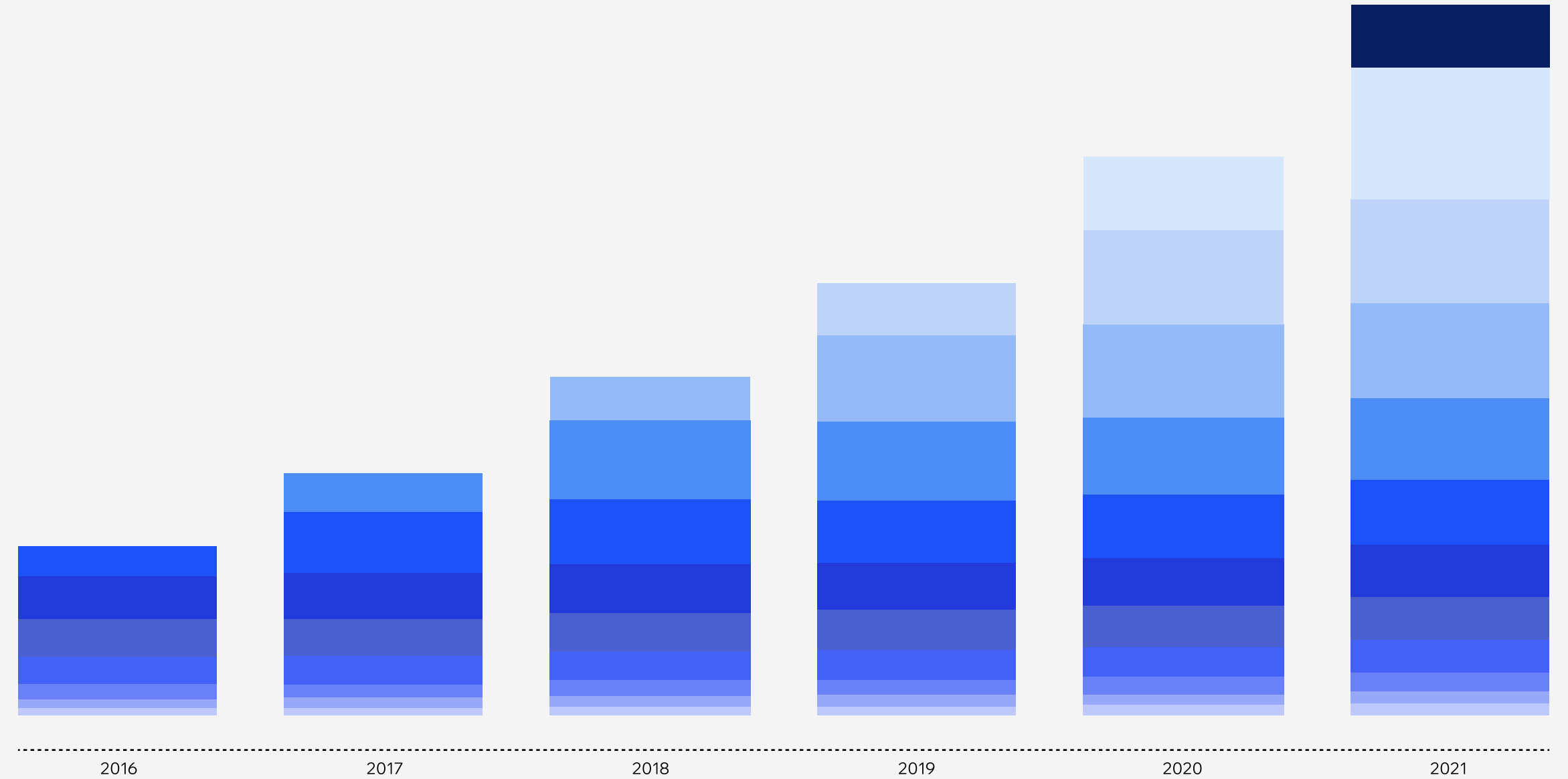
Note: Q4'21 Revenue by Geography and Y/Y change based on constant FX rates from Q4'20

Increasing Revenue Retention

Annual Net Revenue Retention Rate

+116% Net Revenue Retention

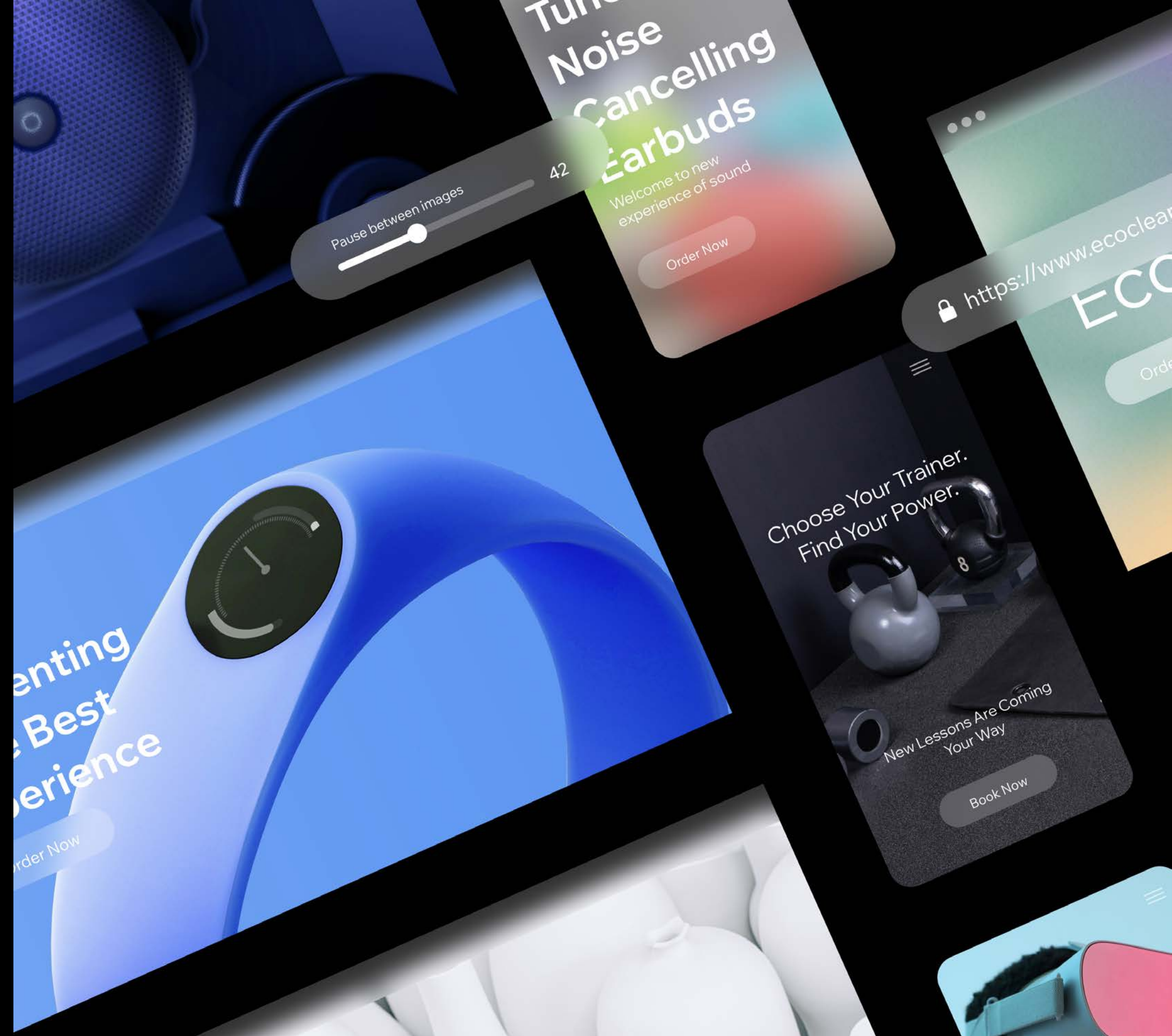
Cohort revenue retention
bolstered by compounding growth
from online commerce users



Note: We calculate our Annual Net Revenue Retention Rate at the end of a base year (e.g., Dec 31, 2021), by identifying all of the registered users on our platform as of the end of the prior year (e.g., Dec 31, 2020) and then dividing the total revenue generated by that cohort of registered users at the end of the base year by the total revenue generated by same cohorts of registered users at the end of the prior year. The quotient obtained from this calculation is the Annual Net Revenue Retention Rate. The Annual Net Revenue Retention Rate excludes revenue from B2B partnerships, DeviantArt, Wix Answers, or recent acquisitions.

● 2010 & Prior ● 2011 ● 2012 ● 2013 ● 2014 ● 2015 ● 2016 ● 2017 ● 2018 ● 2019 ● 2020 ● 2021

Appendix



Reconciliation of GAAP to Non-GAAP Financial Measures

in 000s	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2018 FY	2019 FY	2020 FY	2021 FY
Revenues	\$204,588	\$213,105	\$235,337	\$253,391	\$282,534	\$304,112	\$316,406	\$320,797	\$328,342	\$603,704	\$761,088	\$984,367	\$1,269,657
Change in deferred revenues	\$22,095	\$35,753	\$30,514	\$27,550	\$23,847	\$43,622	\$21,810	\$5,336	\$11,593	\$54,681	\$71,397	\$117,664	\$82,361
Change in unbilled contractual obligations	NM	NM	NM	NM	NM	\$3,375	\$4,645	\$47,164	\$11,621	NM	NM	NM	\$66,805
Bookings	\$226,683	\$248,858	\$265,851	\$280,941	\$306,381	\$351,109	\$342,861	\$373,297	\$351,556	\$658,385	\$832,485	\$1,102,031	\$1,418,823

in 000s	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2018 FY	2019 FY	2020 FY	2021 FY
Creative Subscriptions Revenues	\$171,355	\$176,546	\$190,169	\$202,996	\$213,745	\$226,436	\$235,891	\$241,303	\$246,669	\$525,350	\$644,491	\$783,456	\$950,299
Change in deferred revenues	\$19,450	\$32,251	\$27,527	\$25,331	\$22,675	\$38,248	\$22,509	\$4,270	\$5,748	\$54,769	\$67,272	\$107,784	\$70,775
Change in unbilled contractual obligations	NM	NM	NM	NM	NM	\$3,375	\$4,645	\$47,164	\$11,621	NM	NM	NM	\$66,805
Creative Subscriptions Bookings	\$190,805	\$208,797	\$217,696	\$228,327	\$236,420	\$268,059	\$263,045	\$292,737	\$264,038	\$580,119	\$711,763	\$891,240	\$1,087,879

in 000s	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2018 FY	2019 FY	2020 FY	2021 FY
Business Solutions Revenues	\$33,323	\$36,559	\$45,168	\$50,395	\$68,789	\$77,676	\$80,515	\$79,494	\$81,673	\$78,354	\$116,597	\$200,911	\$319,358
Change in deferred revenues	\$2,645	\$3,502	\$2,987	\$2,219	\$1,172	\$5,374	\$(699)	\$1,066	\$5,845	\$(88)	\$4,125	\$9,880	\$11,586
Business Solutions Bookings	\$35,878	\$40,061	\$48,155	\$52,614	\$69,961	\$83,050	\$79,816	\$80,560	\$87,518	\$78,266	\$120,722	\$210,791	\$330,944

Note: Numbers may not add due to rounding.

Reconciliation of GAAP to Non-GAAP Financial Measures

in 000s	2019	2020				2021				2018	2019	2020	2021
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY	FY	FY	FY
Research and development (GAAP)	\$66,634	\$70,716	\$75,464	\$84,473	\$89,625	\$95,086	\$104,199	\$109,323	\$116,329	\$198,912	\$250,791	\$320,278	\$424,937
Share Based Compensation	\$14,900	\$16,185	\$18,216	\$20,312	\$22,170	\$23,288	\$24,490	\$26,250	\$28,028	\$39,417	\$56,161	\$76,883	\$102,056
Amortization	\$308	\$123	\$123	\$123	\$108	\$92	\$16	\$(108)	\$0	\$546	\$718	\$477	\$0
Acquisition related expenses	-	\$436	\$1,091	\$1,115	\$1,117	\$1,329	\$1,823	\$2,223	\$1,937	\$2,565	\$0	\$3,759	\$7,312
Non-GAAP research and development	\$51,426	\$53,972	\$56,034	\$62,923	\$66,230	\$70,377	\$77,870	\$80,958	\$86,364	\$156,384	\$193,912	\$239,160	\$315,569
<i>% of revenue</i>	25%	25%	24%	25%	23%	23%	25%	25%	26%	26%	25%	24%	25%
in 000s	2019	2020				2021				2018	2019	2020	2021
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY	FY	FY	FY
Selling and marketing (GAAP)	\$74,809	\$96,156	\$119,333	\$113,092	\$109,629	\$144,455	\$123,021	\$119,991	\$124,560	\$249,178	\$307,718	\$438,210	\$512,027
Share Based Compensation	\$4,614	\$4,568	\$5,395	\$6,108	\$6,774	\$7,442	\$8,213	\$8,715	\$9,483	\$9,770	\$18,458	\$22,845	\$33,853
Amortization	\$550	\$442	\$442	\$476	\$420	\$409	\$471	\$2,222	\$(184)	\$1,670	\$1,911	\$1,780	\$2,918
Acquisition related expenses	\$1,705	\$241	\$269	\$152	\$294	\$28	\$0	\$0	\$0	\$99	\$2,269	\$957	\$28
Non-GAAP selling and marketing	\$67,940	\$90,905	\$113,227	\$106,356	\$102,141	\$136,576	\$114,337	\$109,054	\$115,261	\$237,639	\$285,080	\$412,628	\$475,228
<i>% of revenue</i>	33%	43%	48%	42%	36%	45%	36%	34%	35%	39%	37%	42%	37%

Note: Numbers may not add due to rounding.

Reconciliation of GAAP to Non-GAAP Financial Measures

in 000s	2019	2020				2021				2018	2019	2020	2021
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY	FY	FY	FY
General and administrative (GAAP)	\$23,602	\$25,436	\$24,531	\$26,515	\$35,433	\$34,394	\$39,411	\$38,917	\$56,926	\$59,297	\$85,922	\$111,915	\$169,648
Share Based Compensation	\$7,377	\$8,334	\$9,487	\$10,047	\$10,590	\$12,400	\$13,884	\$14,048	\$29,688	\$18,725	\$28,864	\$38,458	\$70,020
Amortization	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$0	\$8	\$4	\$4
Acquisition related expenses	\$163	\$262	\$32	\$22	\$15	\$181	\$416	\$248	\$11	\$96	\$216	\$331	\$856
Sales tax accrual and other G&A expenses (income)	\$2,135	\$1,974	\$(485)	\$0	\$2,810	\$452	\$579	\$341	\$320	\$0	\$5,309	\$4,299	\$1,692
Non-GAAP general and administrative	\$13,926	\$14,865	\$15,496	\$16,445	\$22,017	\$21,360	\$24,531	\$24,279	\$26,906	\$40,476	\$51,525	\$68,823	\$97,076
% of revenue	7%	7%	7%	6%	8%	7%	8%	8%	8%	7%	7%	7%	8%

Note: Numbers may not add due to rounding.

Reconciliation of GAAP to Non-GAAP Financial Measures

in millions	Q1'10	Q1'11	Q1'12	Q1'13	Q1'14	Q1'15	Q1'16	Q1'17	Q1'18	Q1'19	Q1'20	Q1'21
Cumulative Cohort Revenue	\$31	\$44	\$53	\$107	\$145	\$146	\$161	\$173	\$165	\$135	\$99	\$53
Cumulative Cohort change in deferred revenues	\$1	\$2	\$2	\$5	\$8	\$9	\$11	\$13	\$15	\$17	\$16	\$18
Cumulative Cohort Bookings	\$32	\$46	\$55	\$112	\$153	\$155	\$172	\$186	\$180	\$152	\$115	\$71

Note: Numbers may not add due to rounding.

Partners and Transaction Revenue

in 000s	2020				2021				2019	2020	2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY	FY	FY
Partners Revenue	\$27,470	\$32,725	\$38,145	\$47,920	\$54,911	\$61,428	\$66,951	\$73,263	\$85,902	\$146,261	\$256,552
y/y growth	59%	61%	65%	90%	100%	88%	76%	53%	—	70%	75%
2-year growth	—	—	—	—	218%	203%	189%	191%	—	—	199%

in 000s	2020				2021				2019	2020	2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY	FY	FY
Transaction Revenue	\$5,915	\$10,669	\$12,432	\$26,767	\$29,455	\$32,438	\$32,290	\$36,132	\$11,127	\$55,783	\$130,314
y/y growth	~20x	962%	211%	360%	398%	204%	160%	35%	—	401%	134%
2-year growth	—	—	—	—	~97x	~32x	~8x	~6x	—	—	~12x