

The Udemy logo, featuring a white outline of a graduation cap above the word "udemy" in a lowercase, sans-serif font.

udemy

Investor Presentation

Q4 2022

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Udemy's mission

To improve lives
through learning



Udemy at a glance

Strong, consistent
revenue growth

\$629M
2022 Revenue

22 %
Y/Y Growth

Compelling
marketplace

70k+
Instructors

200k+
Courses

Large and engaged
audience

59M
Learners

52M
Q4 learning
hours

Proven land-and-
expand strategy

\$372M
ARR¹

123%
Large Customer
NDRR²

Global reach,
local content

~60%
Revenue from
outside U.S.

~75
Languages

Note: Data as of December 31, 2022, unless otherwise noted

¹ Annual Recurring Revenue represents the annualized value of our UB customer contracts on the last day of a given period.

² Large Customer NDRR is calculated as the total UB Large Customer ARR at the end of a trailing twelve-month period divided by the total Large Customer ARR at the beginning of a trailing twelve-month period for the cohort of UB customers with at least 1,000 employees active at the beginning of the trailing twelve-month period

Why most learning models fail to deliver

Modern learning needs

Quality

Freshness

Relevance & breadth

Access & reach

Publisher model challenges

- ✘ **Inflexible:** One-size-fits-all teaching approach; limited use of ratings, reviews, and enrollments for quality signals and improvement
- ✘ **Slow:** Lengthy production timeline; delayed response to trends
- ✘ **Theoretical and limited:** Academic approach to subject matter; narrow range of topics and teaching styles
- ✘ **Not scalable:** Challenging to localize content effectively and authentically for different markets

The solution: Udemy's differentiated marketplace

Modern learning needs

Quality

Freshness

Relevance & breadth

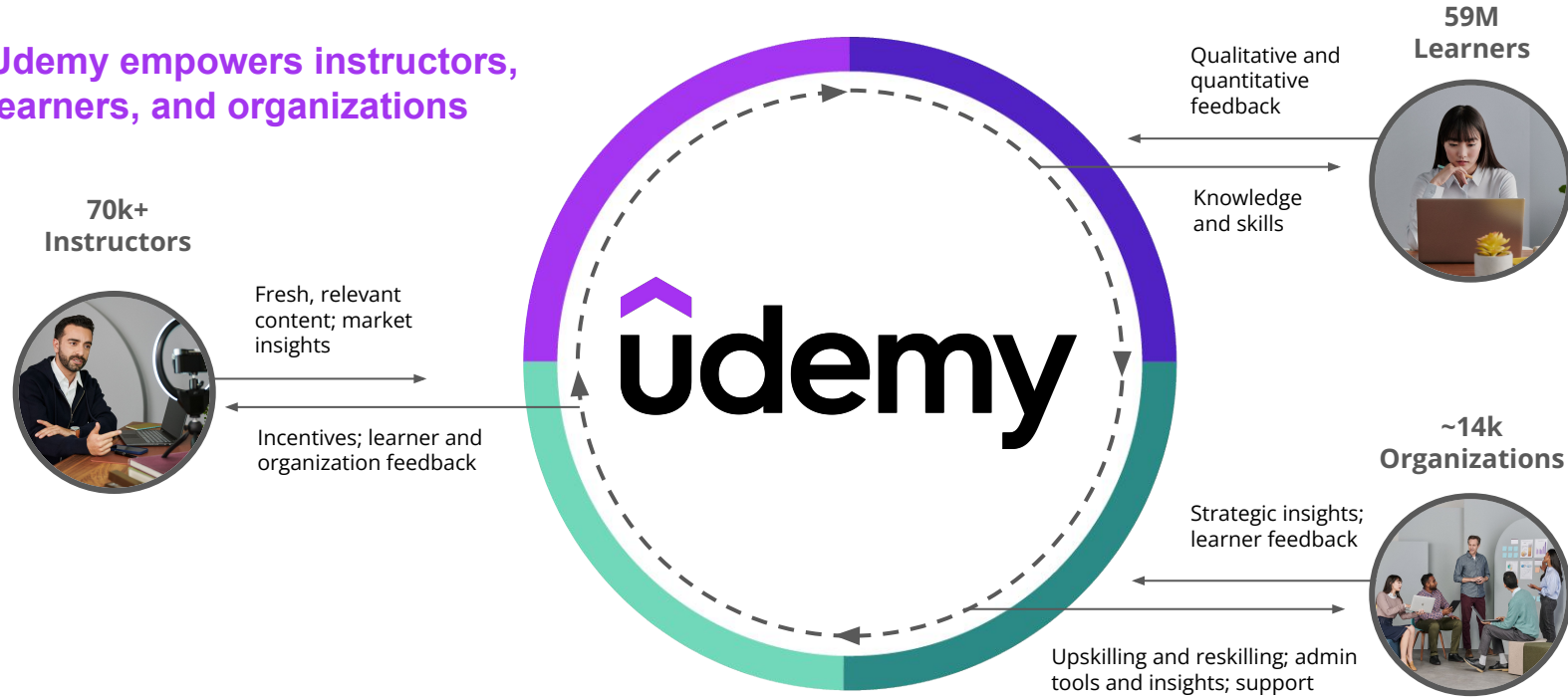
Access & reach

Marketplace model

- ✓ **Quality-driven:** Real-time ratings and reviews; data and insights help instructors improve quality and increase engagement
- ✓ **Fast and agile:** Production as fast as market changes
- ✓ **Relevant and expansive:** Taught by industry experts for real-world applications; thousands of courses on a range of topics; multiple teaching styles
- ✓ **Global and affordable:** Thousands of international instructors teaching in native languages; market-adaptive pricing engine

The Udemy difference: our scaled, integrated platform

Udemy empowers instructors, learners, and organizations



Note: Data as of December 31, 2022.

A quality-first approach to online learning

Udemy attracts world-class expert instructors to create powerful learning content for our platform

Ranga Karanam

Founder and Trainer at In28Minutes with over two decades of experience in architecture, design, and programming.

In28Minutes has over 50 courses on the Udemy platform and trains and certifies professionals in DevOps, Azure, GCP, Docker, Kubernetes, Java, and more.



Total students
1.2M+

Average rating
4.6

Chandra Lingam

Expert on Amazon Web Services, mission-critical systems, and machine learning.

Chandra teaches 10 courses on the Udemy platform on systems development in both traditional IT data center and on the AWS Cloud Platform.



Total students
111K+

Average rating
4.7

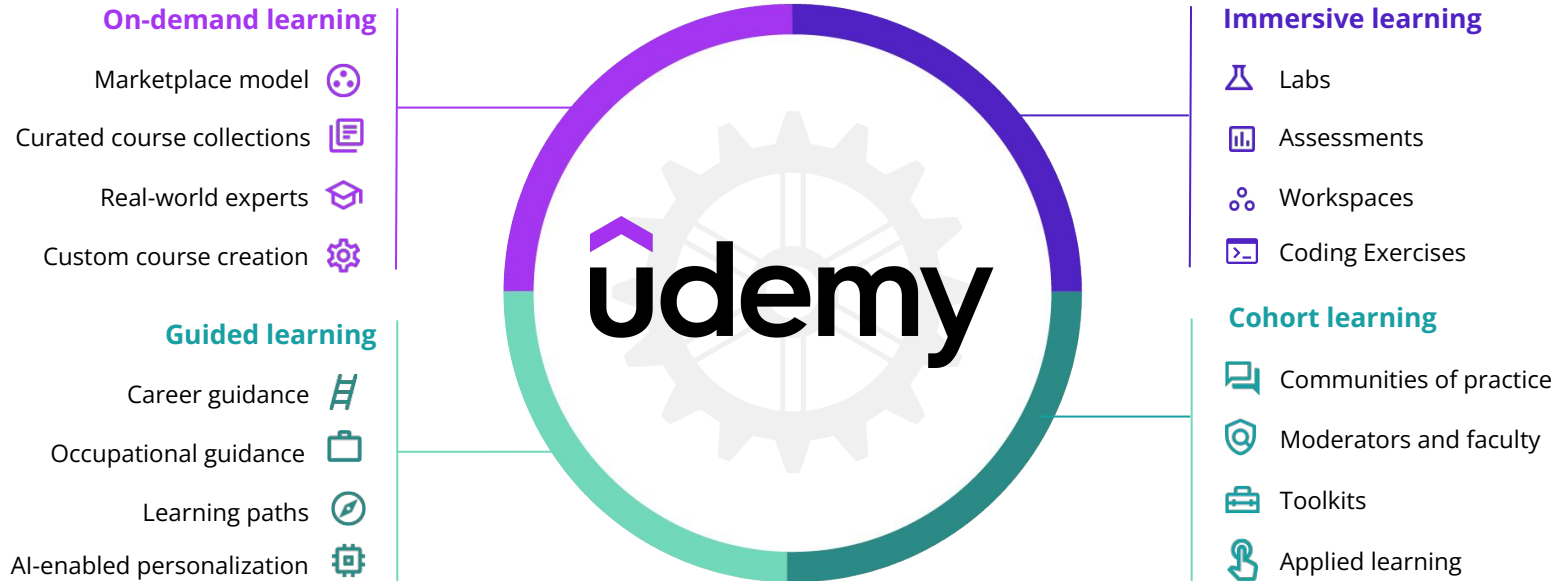
Our instructors update courses at the speed of change

62%*

of top 2,100 Udemy courses were updated in the last 90 days

Building a comprehensive skills acquisition platform

Our current offering and innovation pipeline

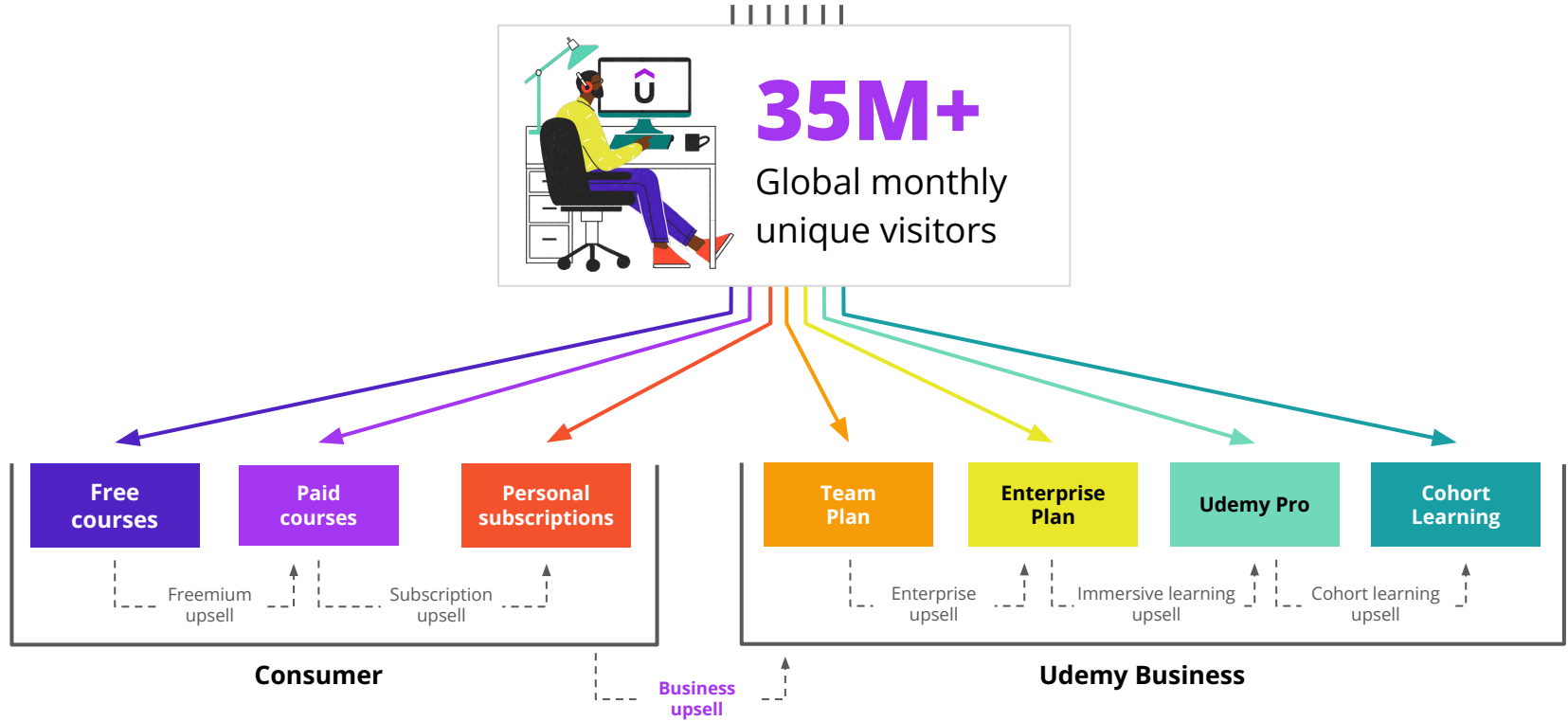


Udemy's suite of online learning product offerings

	Content offered	Term	Pricing	On-demand learning	Guided learning	Immersive learning	Cohort learning
Udemy Individual Courses (à la carte/bundled)	<ul style="list-style-type: none"> 200k+ courses from 70k+ instructors Interactive learning tools (quizzes, exercises, and instructor Q&A) 	Lifetime access for each course purchased	Optimized for each individual course	✓			
Udemy Personal Plan (consumer subscription)	<ul style="list-style-type: none"> Thousands of Udemy's top-rated courses Practice tests and labs 	Monthly & Annual subscription	Monthly and Annual options adjusted for local currency & PPP	✓	✓	✓	
Udemy business™ Team Plan	<ul style="list-style-type: none"> 20k+ top-rated courses Customized learning paths 	Annual subscription	Annual subscription pricing adjusted for local currency	✓	✓		
Udemy business™ Enterprise Plan	<ul style="list-style-type: none"> 20k+ top-rated courses Administrative tools & reports, skill insights dashboard, learning trends, and language packages 	Annual or multi-year subscription	Depends on volume, contract length, and other factors	✓	✓		
Udemy business™ Pro Add-On	<ul style="list-style-type: none"> Workspaces, labs, and assessments Areas covered include cloud computing, software dev, data science, and dev ops 	Annual or multi-year subscription	Depends on volume, contract length, and other factors		✓	✓	
Udemy business™ Cohort Learning	<ul style="list-style-type: none"> Cohort-based leadership development authored by experts for all levels of leadership experience 	Annual or multi-year subscription	Depends on volume, contract length, and other factors				✓

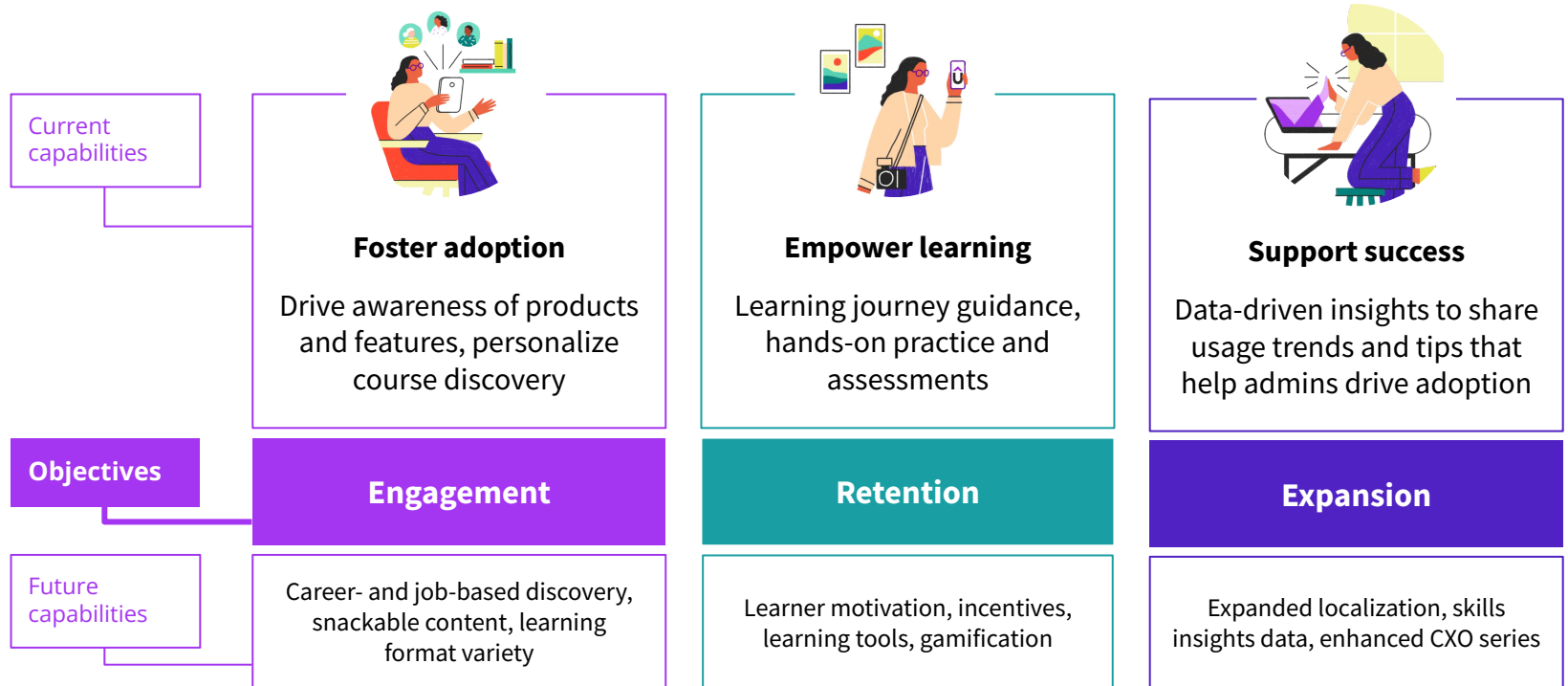
Data as of December 31, 2022.

Strong top of funnel demand fuels adoption and upsell opportunities



Data: Average during Q4 2022

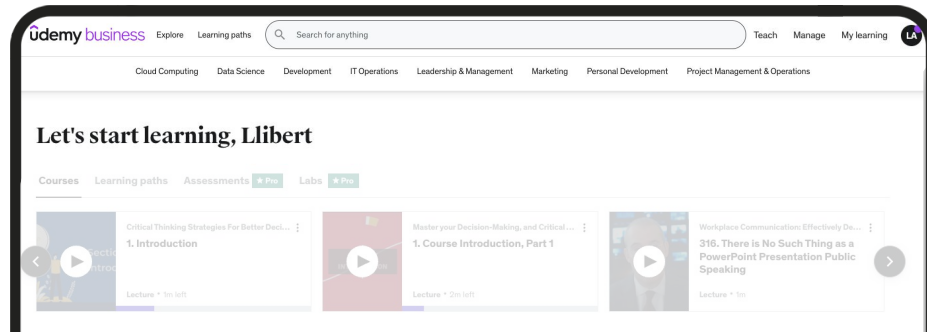
Personalization drives retention and higher customer lifetime value



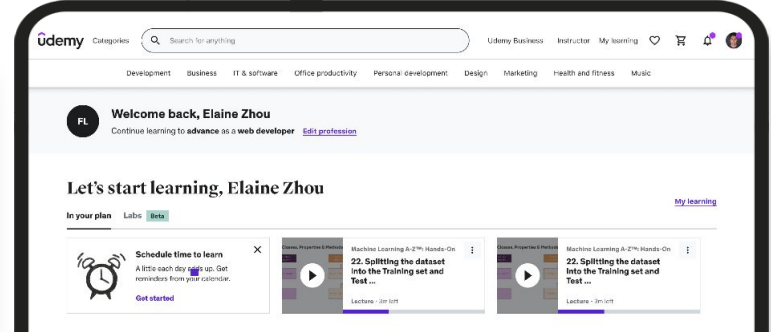
Easy, personalized, and engaging content discovery

Discovery experience powered by **machine learning algorithms** to provide the most relevant content to each learner

Udemy Business



Personal Plan



What to learn next

Lectures for you – bite-size learning in minutes

The Logic Condition	8. Problems With Defining Laws in Terms of Observations	A Multiple Regression Model to predict Financial Returns	Pandas - Useful Methods - Statistical Information and...	Insert Calculated Fields	Creating the Cards	Interactions Python Fun
Critical Thinking 6min video	Critical Thinking 3min video	Python 6min video	Python 16min video	Data Analysis 8min video	Data Visualization 3min video	Python 17min video

Explore our career guides

	For Web Developers		For Data Scientists
	Learn how to build responsive websites with HTML, CSS, JavaScript, and more. These versatile skills can set you up for success in development, engineering, and product, as well as tech-adjacent roles like design and marketing.		Learn the fundamentals of statistics, data manipulation, analysis, and testing. Stay on the cutting edge with advanced topics like machine learning and neural networks.
	Explore Skills		Explore Skills

Udemy Personal Plan

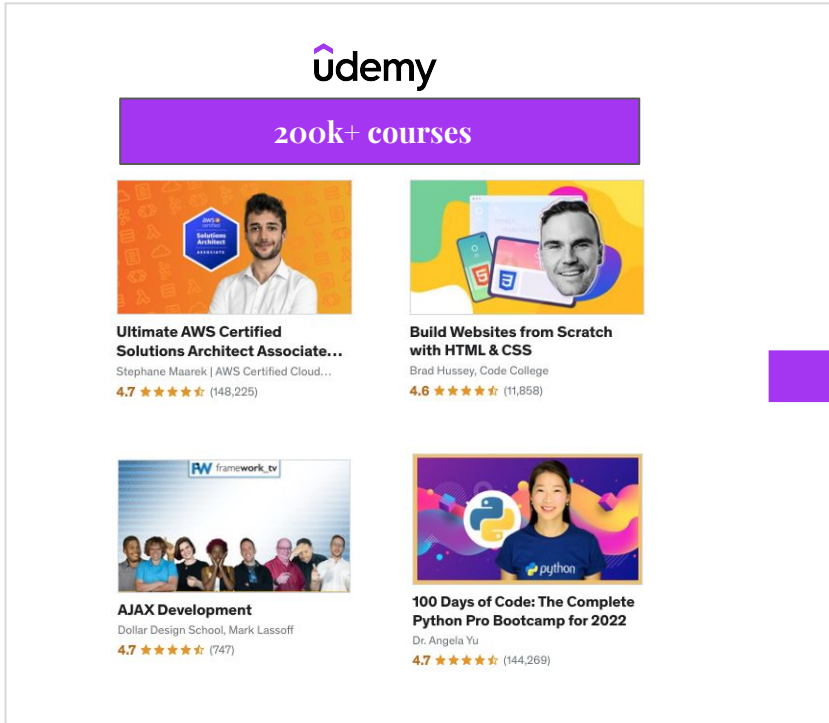
Our collection of 5,000+ top-rated courses, curated to help you stay one step ahead.

Top courses in Leadership

An Entire MBA in 1 Course: Award Winning Business Scho... 4.5 (1185) \$19.99	Design Thinking in 3 Steps 4.5 (1145) \$39.99	Leadership: Practical Leadership Skills 4.5 (1185) \$39.99	Confidence on Zoom: Tips and Tools to Look Like a Pro 4.5 (1145) \$29.99	Confidence on Zoom: Tips and Tools to Look Like a Pro 4.5 (1145) \$29.99

Because you watched "TypeScript for Professionals - 2022 Edition"

Our scaled marketplace feeds Udemy Business SaaS platform



udemy

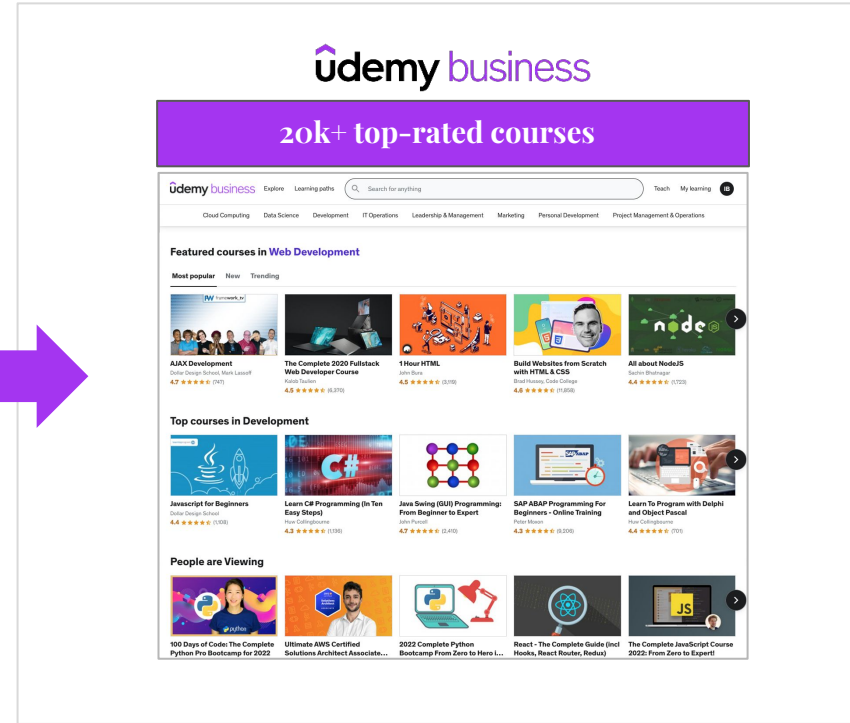
200k+ courses

Ultimate AWS Certified Solutions Architect Associate...
Stephane Maarek | AWS Certified Cloud...
4.7 ★★★★★ (148,225)

Build Websites from Scratch with HTML & CSS
Brad Hussey, Code College
4.6 ★★★★★ (11,858)

AJAX Development
Dollar Design School, Mark Lassoff
4.7 ★★★★★ (747)

100 Days of Code: The Complete Python Pro Bootcamp for 2022
Dr. Angela Yu
4.7 ★★★★★ (144,269)



udemy business

20k+ top-rated courses

udemy business Explore Learning paths Search for anything Teach My learning

Cloud Computing Data Science Development IT Operations Leadership & Management Marketing Personal Development Project Management & Operations

Featured courses in Web Development

Most popular New Trending

AJAX Development
Dollar Design School, Mark Lassoff
4.7 ★★★★★ (747)

The Complete 2020 Fullstack Web Developer Courses
Karan Thakur
4.8 ★★★★★ (8,376)

1 Hour HTML
Brad Hussey
4.5 ★★★★★ (3,705)

Build Websites from Scratch with HTML & CSS
Brad Hussey, Code College
4.8 ★★★★★ (11,858)

All about NodeJS
Saurabh Mangrulkar
4.4 ★★★★★ (7,723)

Top courses in Development

JavaScript for Beginners
Dollar Design School
4.4 ★★★★★ (15,190)

Learn C# Programming (In Ten Easy Steps)
Mark Coppinger
4.3 ★★★★★ (1,193)

Java Swing (GUI) Programming: From Beginner to Expert
Jatin Kulkarni
4.7 ★★★★★ (2,415)

SAP ABAP Programming For Beginners - Online Training
Poojitha
4.2 ★★★★★ (9,200)

Learn To Program with Django and Object Pascal
Poojitha
4.4 ★★★★★ (715)

People are Viewing

100 Days of Code: The Complete Python Pro Bootcamp for 2022
Dr. Angela Yu

Ultimate AWS Certified Solutions Architect Associate...
Stephane Maarek

2022 Complete Python Bootcamp From Zero to Hero L...
Karan Thakur

React - The Complete Guide (incl Hooks, React Router, Redux)
Alexey Litvinchev

The Complete JavaScript Course 2022: From Zero to Expert!
Jonas Schmedtmann

Udemy Business's unique approach to learning and development



Marketplace effect

- Superior content quality, breadth, and coverage
- Sustainable competitive advantage



Sophisticated GTM approach

- Scalable, high-performance engine
- Team selling with CXO orientation
- Focus on customer success and outcomes



Differentiated product portfolio

- On-demand learning
- Immersive, hands-on learning
- Cohort-based leadership development



Partner ecosystem

- Open and agile integrations
- Diversity of routes to market

Note: CXO refers to all cross-functional executives in the organization's C-suite

Case study: Driving revenue growth for Publicis Sapient

publicis
sapient

Industry:

**Professional
Services**

Number of
employees:

20,000

“Our engagement with Udey has helped unlock multiple business opportunities resulting in tangible revenue growth for our firm.”

Ian Stevens

Head of Capability Development, Publicis Sapient

335K+

hours of learning in Udey cloud training programs

\$280M

2021 revenue growth supported by Udey Business

66%

faster onboarding of new talent, from three weeks to one

Source: Publicis Sapient, Udey customer study, 2022

Case study: Accelerating digital transformation at F100 company

Industry:

Technology & Services

Number of employees:

350,000+

Customer since:

2017

Seat base:

64%

“ Thanks to Udemy Business, we are better equipped to both grow and sustain the valuable business partnerships that are central to our corporate growth strategies. ”

Chief Learning Officer

87 NPS

Udemy Business content highest learning partner NPS score in 2021

37%

Global Business Services revenue growth supported by Udemy Business in 2021

44%

Udemy Business seat license growth in 2021

Source: Customer internal data and Udemy customer case study, 2022
NPS: Net Promoter Score

Best-in-class customer Net Dollar Retention Rate (NDRR)

115%

**Udemy
Business
NDRR**

123%

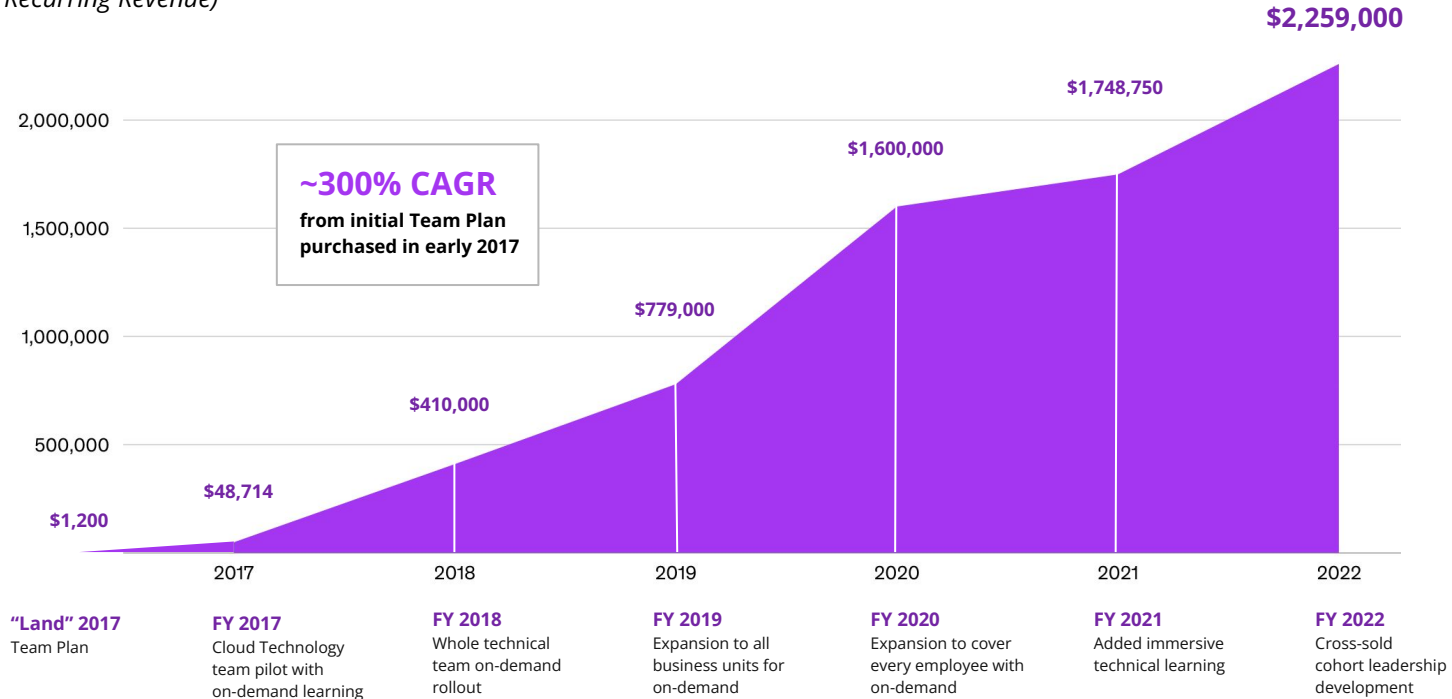
**Udemy Business
Large Customer
NDRR**

Udemy Business Net Dollar Retention Rate (NDRR) represents ARR for Udemy Business customers at the end of the 12-month period divided by the total ARR for those Udemy Business customers at the beginning of that 12-month period. Large Customer NDRR is calculated as the total UB Large Customer ARR at the end of a trailing twelve-month period divided by the total Large Customer ARR at the beginning of a trailing twelve-month period for the cohort of UB customers with at least 1,000 employees active at the beginning of the trailing twelve-month period.

Data as of December 31, 2022

Udemy Business's proven land-and-expand strategy

Global professional services firm
(Annual Recurring Revenue)



Global reach propels Udemy forward

Each language acts as a mini marketplace, allowing Udemy to easily grow and expand into new markets.

35M+

unique global
visitors per month¹

~75

different languages
for marketplace
courses

14

Udemy Business
international
language collections

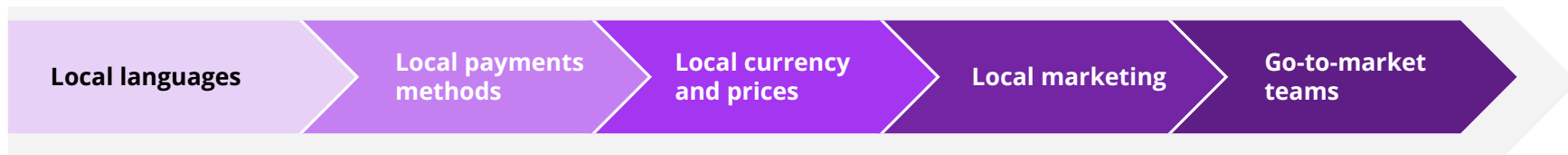
~60%

of revenue outside
North America

28

currencies
supported




















International expansion playbook



Note: Data as of December 31, 2022, unless otherwise noted

20 1. Average during Q4 2022

Scaling global partnerships extends reach and awareness

	New Ventures	Regional resellers	Tech resellers	Brand	Super-scalers
Geography	Country specific / mutually exclusive	Regional	Regional/global	Regional/global	Global
Selected partners	 Benesse  3节课  woongin-thinkbig  FUNX Learn with Mentors	 hsm  ASK NET SOLUTIONS  gentres talent activation  eclass	 EY  sumtotal  VALAMIS  Griky	 Unilever  FNB First National Bank  MULTI CHOICE ENRICHING LIVES  Santander	 aws  Azure  Google Cloud Platform

Compelling Udemy Business customer benefits

Udemy Business enables companies to keep pace with the need to continuously upskill and reskill employees in a changing workplace

592%

three-year ROI

12%

average productivity gain
for UB users

5

hours of additional productivity
per week per user

\$22.5M

average revenue gain
per year, per organization

83%

average savings in
learnings platform costs

\$1M

average annual
hiring costs



5x more employees upskilled

Source: IDC was commissioned by Udemy to interview eight organizations about their experiences with the Udemy Business corporate learning platform. These organizations varied in size, ranging from large multinational enterprises to service providers. Average employee size was more than 33,000 (median of 8,000) and annual revenue of \$7 billion (median of \$1.5 billion). Organizations were located in the U.S., France, South Asia, Switzerland and the UK, as well as tech, manufacturing, software and energy industries. Data as of 2022.

Committed to strong ESG practices

1st

ESG risk rating¹

percentile in
Internet Software
and Services
assessed by
Sustainalytics



In January, recognized by
Sustainalytics as an ESG
Industry Top Rated
Company²



Growing social impact
partner network



Certified by Fair Pay
Workplace, the
trusted symbol of
pay equity around
the world

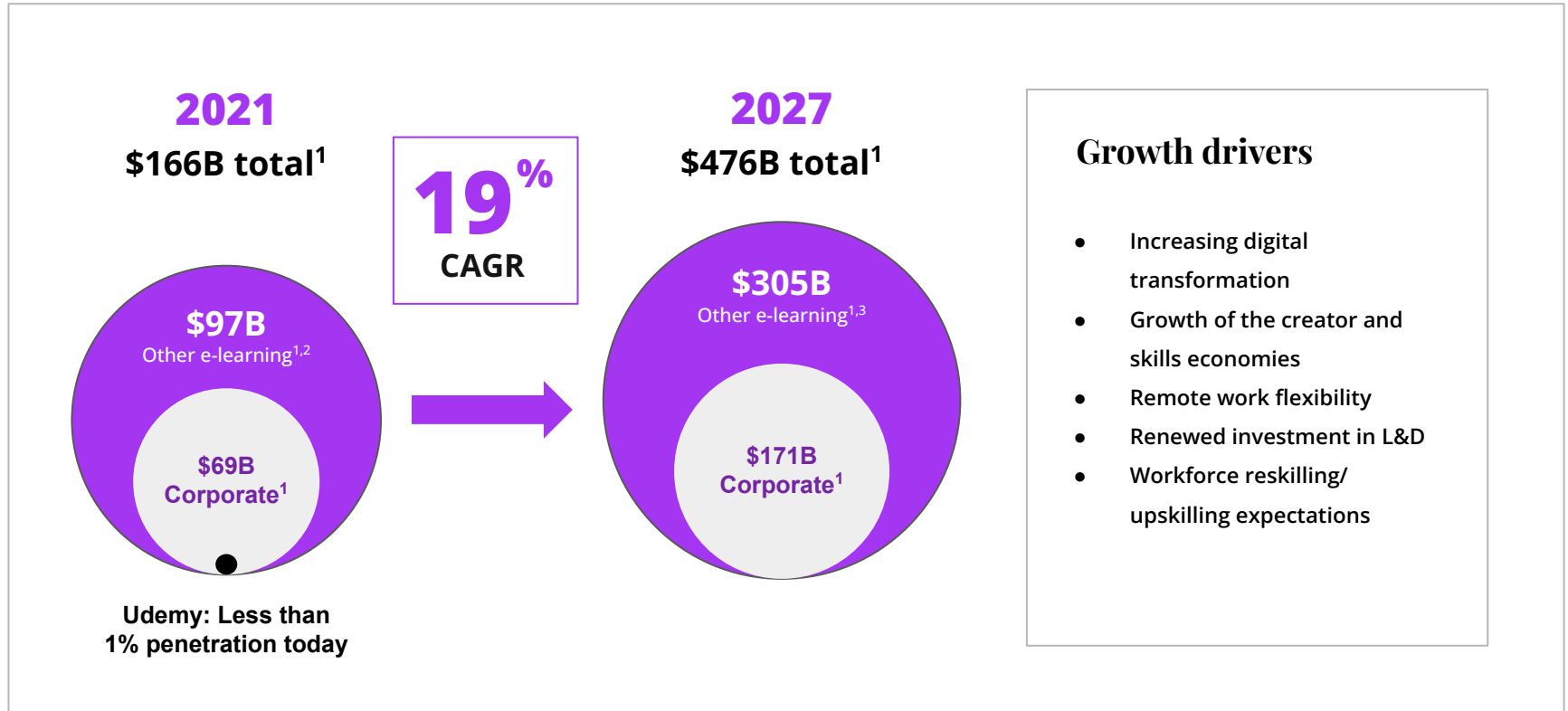


1. ESG risk rating as of January 2023.

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Financial Highlights

Low penetration of a massive and growing market opportunity



1. Arizton E-Learnings Global Forecast & Outlook 2022 - 2027

2. Includes government, vocational, and higher education

3. Includes government, vocational, higher education and K-12

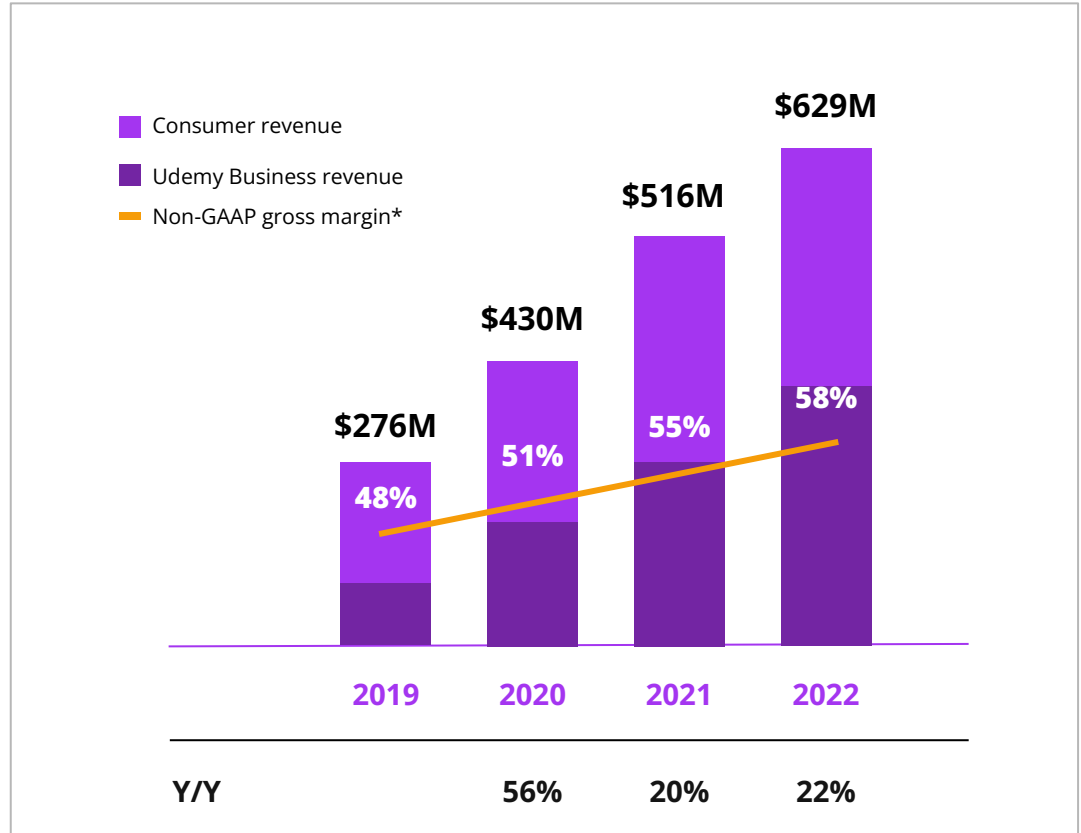
Track record of strong revenue growth and gross margin expansion

32%

Revenue growth CAGR

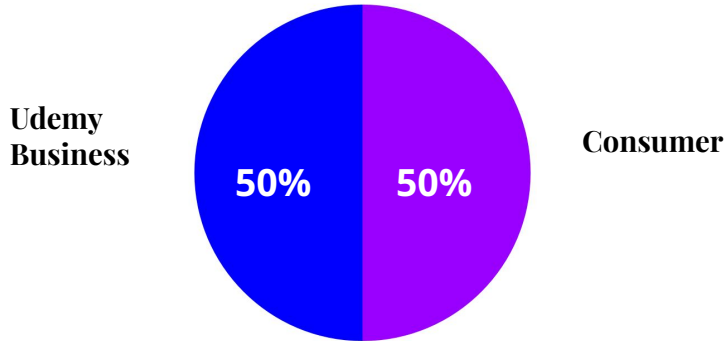
900 bps

Gross margin* expansion

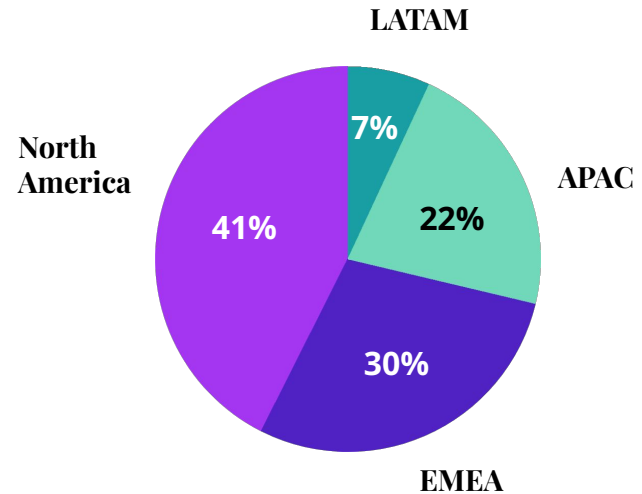


Diversified revenue model is a competitive advantage

Complementary segments



Geographic diversification

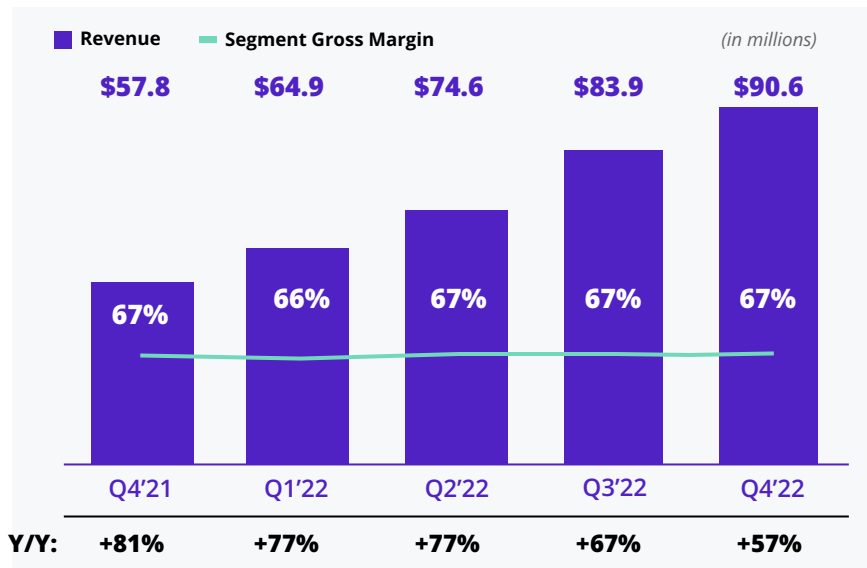


Udemy Business segment

Q4'22 revenue

\$90.6M
+57% Y/Y

Strong revenue growth driven by both new logo acquisition and expansion within existing customers

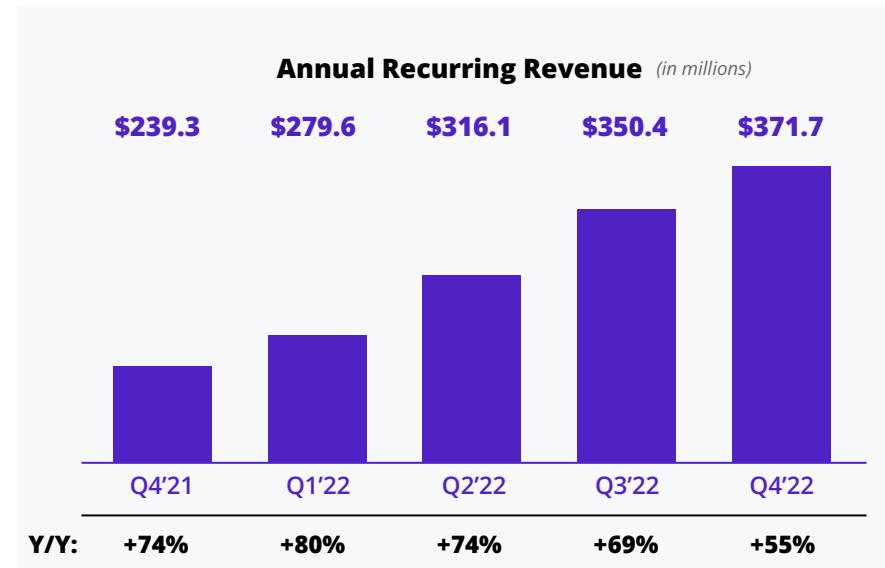


Q4'22 ARR

\$372M
+55% Y/Y

Customers

13.9K
+32% Y/Y



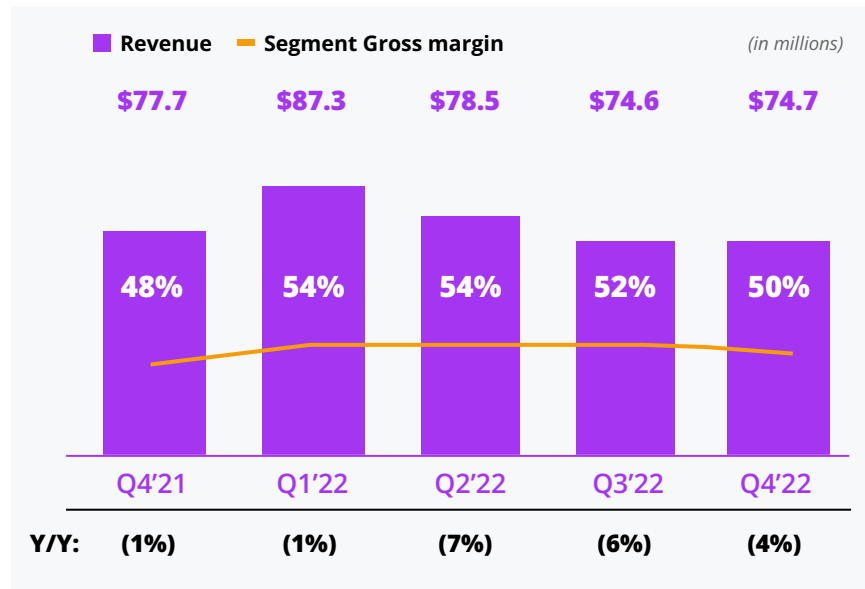
Consumer segment

Q4'22 revenue

\$74.7M

Q4'22 segment revenue Y/Y includes negative 5 pp impact from FX

(4%) Y/Y

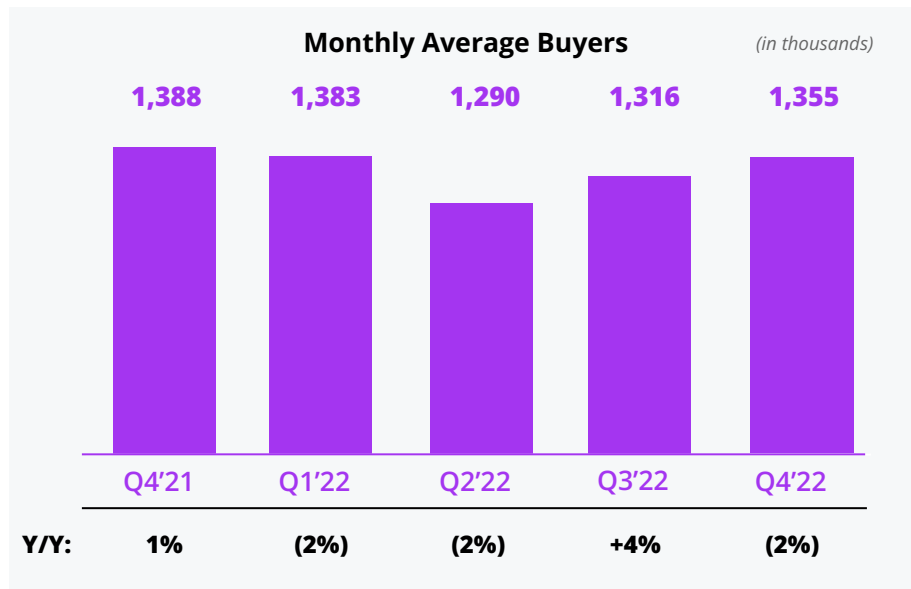


Monthly average buyers

1.36M

Robust traffic with 35M unique visitors per month¹

(2%) Y/Y



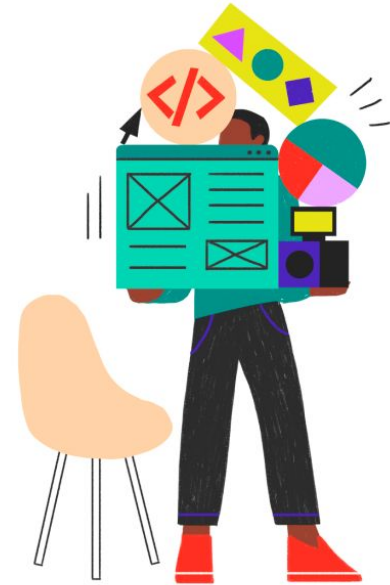
Path to profitability and long-term targets

Metric	FY22 actual	FY24 target	Long-term target
Revenue growth	22%	23% - 25%	25% - 30%
Udemy Business % of total revenue	50%	60%+	75%+
Non-GAAP Gross margin	58%	58% - 59%	65% - 70%
Non-GAAP S&M % of total revenue	43%	38% - 40%	33% - 35%
Non-GAAP R&D % of total revenue	13%	12% - 13%	11% - 12%
Non-GAAP G&A % of total revenue	12%	9% -10%	8% - 9%
Adj. EBITDA Margin*	(8)%	Breakeven	15% - 20%

*Udemy has not provided a quantitative reconciliation of forecasted Adjusted EBITDA to forecasted GAAP net income (loss) within this presentation because the company is unable, without making unreasonable efforts, to calculate certain reconciling items with confidence.

Multiple drivers of long-term sustainable growth

- Increase Udemy Business penetration through land-and-expand strategy
- Continue international expansion and localization
- Expand learning experiences to new modalities and more active learning that reaches a broader audience
- Launch innovative products that drive measurable learning outcomes and increased retention
- Increase overall Udemy brand awareness
- Optimize business model and pricing
- Pursue strategic acquisitions



Investment Highlights

- 1) Addressing a massive and growing TAM with a unique business model
- 2) Since 2019, Udemy delivered a 32% revenue CAGR, and expanded non-GAAP gross margin¹ by more than 900 basis points
- 3) Long runway for growth, driven by proven land-and-expand model for Udemy Business and macro tailwinds
- 4) Clear path to profitability and compelling long-term targets

1. Non-GAAP metric. Please see Appendix for reconciliation.

Appendix

Key Business Metrics Definitions

Monthly Average Buyers	A buyer is a consumer who purchases a course or subscription through our direct-to-consumer offering. Monthly average buyers is calculated as the average of monthly buyers during a particular period, such as a fiscal year.
Udemy Business Customers	We count the total number of UB customers at the end of each period. To do so, we generally count unique customers using the concept of a domestic ultimate parent, defined as the highest business in the family tree that is in the same country as the contracted entity. In some cases, we deviate from this methodology, defining the contracted entity as a unique customer despite existence of a domestic ultimate parent. This often occurs where the domestic ultimate parent is a financial owner, government entity, or acquisition target where we have contracted directly with the subsidiary. We define a UB customer as a customer who purchases Udemy via our direct sales force, reseller partnerships, or through our self-service platform.
Udemy Business Annual Recurring Revenue	We disclose our UB Annual Recurring Revenue, or ARR, as a measure of our enterprise revenue growth. ARR represents the annualized value of our UB customer contracts on the last day of a given period. Only revenue from closed UB contracts with active seats as of the last day of the period are included.
Udemy Business Net Dollar Retention Rate	We disclose our UB Net Dollar Retention Rate, or NDRR, as a measure of our enterprise revenue growth. We believe NDRR is an important metric that provides insight into the long-term value of our subscription agreements and our ability to retain, and grow revenue from, our UB customers. To calculate NDRR, we begin with UB customers who are active at the beginning of a twelve-month period. Then, we divide the ending annualized recurring revenue, or ARR, for those same UB customers at the end of the twelve-month period by the total ARR for those UB customers at the beginning of that twelve-month period. We calculate ARR as the total annualized run-rate revenue of all UB customers with active licenses on the last day of a given period.
Udemy Business Large Customer Net Dollar Retention Rate	We calculate UB Large Customer NDRR as the total UB Large Customer ARR at the end of a trailing twelve-month period divided by the total Large Customer ARR at the beginning of a trailing twelve-month period for the cohort of UB customers with at least 1,000 employees active at the beginning of the trailing twelve-month period. We believe UB Large Customer NDRR reflects our ability to retain and expand our footprint with larger organizations, who present greater opportunities for us to retain and grow revenue given the wider range of potential use cases and land-and-expand opportunities.

GAAP to Non-GAAP Reconciliation

	Three Months Ended December 31, 2022			
	GAAP	Stock-based Compensation	Amortization of Intangible Assets	Non-GAAP
	(in thousands, except share and per share amounts)			
Revenue	\$ 165,330	-	-	\$ 165,330
Cost of revenue	73,990	(1,920)	(725)	71,345
Gross profit	91,340	1,920	725	93,985
Operating expenses				
Sales and marketing	88,558	(10,538)	(341)	77,679
Research and development	29,961	(7,547)	-	22,414
General and administrative	26,917	(8,245)	-	18,672
Total operating expenses	145,436	(26,330)	(341)	118,765
Loss from operations	(54,096)	28,250	1,066	(24,780)
Other income (expense)				
Interest income, net	3,335	-	-	3,335
Other expense, net	(257)	-	-	(257)
Total other income, net	3,078	-	-	3,078
Net loss before taxes	(51,018)	28,250	1,066	(21,702)
Income tax provision	(1,135)	-	-	(1,135)
Net loss attributable to common stockholders	(52,153)	28,250	1,066	(22,837)
Net loss per share attributable to common stockholders				
Basic and diluted	\$ (0.36)			\$ (0.16)
Weighted-average shares used in computing net loss per share attributable to common stockholders	143,120,852			143,120,852

GAAP to Non-GAAP Reconciliation

	Year Ended December 31, 2022			
	GAAP	Stock-based Compensation	Amortization of Intangible Assets	Non-GAAP
	(in thousands, except per share amounts)			
Revenue	\$ 629,097	-	-	\$ 629,097
Cost of revenue	275,320	(5,360)	(2,900)	267,060
Gross profit	353,777	5,360	2,900	362,037
Operating expenses				
Sales and marketing	301,347	(29,054)	(1,366)	270,927
Research and development	104,556	(20,850)	-	83,706
General and administrative	99,064	(26,029)	-	73,035
Total operating expenses	504,967	(75,933)	(1,366)	427,668
Loss from operations	(151,190)	81,293	4,266	(65,631)
Other income (expense)				
Interest income, net	4,297	-	-	4,297
Other expense, net	(4,696)	-	-	(4,696)
Total other expense, net	(399)	-	-	(399)
Net loss before taxes	(151,589)	81,293	4,266	(66,030)
Income tax provision	(2,286)	-	-	(2,286)
Net loss attributable to common stockholders	(153,875)	81,293	4,266	(68,316)
Net loss per share attributable to common stockholders				
Basic and diluted	\$ (1.09)			\$ (0.48)
Weighted-average shares used in computing net loss per share attributable to common stockholders	140,873,504			140,873,504

GAAP to Non-GAAP Reconciliation

	Three Months Ended December 31, 2021			
	GAAP	Stock-based Compensation	Amortization of Intangible Assets	Non-GAAP
	(in thousands, except share and per share amounts)			
Revenue	\$ 135,451	-	-	\$ 135,451
Cost of revenue	64,122	(736)	(729)	62,657
Gross profit	71,329	736	729	72,794
Operating expenses				
Sales and marketing	70,624	(2,852)	(384)	67,388
Research and development	19,208	(2,370)	-	16,838
General and administrative	22,442	(5,018)	-	17,424
Total operating expenses	112,274	(10,240)	(384)	101,650
Loss from operations	(40,945)	10,976	1,113	(28,856)
Other income (expense)				
Interest income, net	436	-	-	436
Other expense, net	(206)	-	-	(206)
Total other income, net	230	-	-	230
Net loss before taxes	(40,715)	10,976	1,113	(28,626)
Income tax provision	(669)	-	-	(669)
Net loss attributable to common stockholders	(41,384)	10,976	1,113	(29,295)
Net loss per share attributable to common stockholders				
Basic and diluted	\$ (0.38)			\$ (0.27)
Weighted-average shares used in computing net loss per share attributable to common stockholders	108,168,420			108,168,420

GAAP to Non-GAAP Reconciliation

	Year Ended December 31, 2021			
	GAAP	Stock-based Compensation	Amortization of Intangible Assets	Non-GAAP
	(in thousands, except per share amounts)			
Revenue	\$ 515,657	-	-	\$ 515,657
Cost of revenue	236,024	(1,623)	(1,022)	233,379
Gross profit	279,633	1,623	1,022	282,278
Operating expenses	-	-	-	-
Sales and marketing	227,023	(8,637)	(481)	217,905
Research and development	66,107	(6,816)	-	59,291
General and administrative	64,410	(17,604)	-	46,806
Total operating expenses	357,540	(33,057)	(481)	324,002
Loss from operations	(77,907)	34,680	1,503	(41,724)
Other income (expense)	-	-	-	-
Interest expense, net	(16)	-	-	(16)
Other expense, net	(920)	-	-	(920)
Total other income, net	(936)	-	-	(936)
Net loss before taxes	(78,843)	34,680	1,503	(42,660)
Income tax provision	(1,183)	-	-	(1,183)
Net loss attributable to common stockholders	(80,026)	34,680	1,503	(43,843)
Net loss per share attributable to common stockholders				
Basic and diluted	\$ (1.46)			\$ (0.80)
Weighted-average shares used in computing net loss per share attributable to common stockholders	54,972,827			54,972,827

GAAP to Non-GAAP Reconciliation

Adjusted EBITDA

(\$ in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Net loss	\$ (52,153)	\$ (41,384)	\$ (153,875)	\$ (80,026)
Adjusted to exclude the following:				
Interest (income) expense, net	(3,335)	(436)	(4,297)	16
Income tax provision	1,135	669	2,286	1,183
Depreciation and amortization	5,600	4,897	21,216	15,297
Stock-based compensation expense	28,250	10,976	81,293	34,680
Other expense, net	257	206	4,696	920
Adjusted EBITDA	\$ (20,246)	\$ (25,072)	\$ (48,681)	\$ (27,930)

GAAP to Non-GAAP Reconciliation

Gross Profit

(\$ in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Revenue:				
Consumer	\$ 74,695	\$ 77,668	\$ 315,059	\$ 328,703
Enterprise	90,635	57,783	314,038	186,954
Total Revenue	165,330	135,451	629,097	515,657
Gross Profit				
Consumer	37,349	36,932	165,805	169,361
Enterprise	60,349	38,641	209,461	122,970
Total Segment Gross Profit	97,698	75,573	375,266	292,331
Less: Amortization of Capitalized Software	(3,586)	(2,604)	(12,586)	(9,292)
Less: Depreciation	(127)	(175)	(643)	(761)
Non-GAAP Total Gross Profit	93,985	72,794	362,037	282,278
Less: Stock-Based Compensation	(1,920)	(737)	(5,360)	(1,624)
Less: Amortization of Intangible Assets	(725)	(728)	(2,900)	(1,021)
GAAP Total Gross Profit	91,340	71,329	353,777	279,633
Gross Margin:				
Consumer	50.0%	47.6%	52.6%	51.5%
Enterprise	66.6%	66.9%	66.7%	65.8%
Total Segment	59.1%	55.8%	59.7%	56.7%
Non-GAAP	56.8%	53.7%	57.5%	54.7%
GAAP	55.2%	52.7%	56.2%	54.2%