



AI-Enabled Marketplace Digitizing Manufacturing

Q4 2023 Earnings Presentation | February 29, 2024



Safe Harbor

This presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation, including statements regarding the Company's future results of operations and financial position, business strategy, ability to maintain existing, and establish new, strategic partnerships or other arrangements with buyers or suppliers on the Company's platform, the potential market size for the Company's platform and other solutions and plans and objectives of management for future operations are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond the Company's control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in the Company's forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Except as required by applicable law, the Company does not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

This presentation also contains estimates and other statistical data from both independent third parties and the Company relating to market size and growth and other data about the Company's industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. While the Company believes the estimates and statistical data from these independent third parties are reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of any information obtained from these third parties. Neither the Company nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of the Company's future performance and the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk.

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This presentation contains non-GAAP financial measures and key metrics relating to the Company's past performance. These non-GAAP financial measures are presented in addition to, and not as a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus its nearest GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of the Company's non-GAAP financial measures as a tool for comparison. The Company has provided a reconciliation of measures to the most directly comparable GAAP measures, which is available in the Appendix.

Rapid Growth, Digitizing & Transforming Manufacturing

\$463M

LTM Revenue

- Q4 2023 increased, +31% YoY
- Q4 2023 Marketplace growth +42% YoY

\$178M

LTM Gross Profit

- Q4 2023 Gross Profit, +39% YoY
- Q4 2023 Marketplace Gross Margin +500bps YoY
- Q4 2023 Marketplace Gross Profit +68% YoY

55K+

Q4 2023 Active Buyers¹

- Large, rapidly growing and diverse buyer base

7.2K+

Q4 2023 Active Paying Suppliers²

- Leading marketing, analytics, and information solutions for Suppliers

1. Active Buyers defined as the number of Buyers who have made at least one purchase on Xometry's marketplace during the last twelve months.
2. Active Paying Suppliers defined as individuals or businesses who have purchased one or more of our supplier services, including digital marketing services, data services, financial services or supplies on our platforms during the last twelve months.



Key Highlights of the Quarter

Strong Q4 2023 Financial Performance

Strong 31% Revenue Growth driven by accelerated 42% Marketplace revenue growth. Robust Active Buyer growth +36% YoY.

Strong Gross Profit growth +39% YOY. Marketplace gross profit +68% YoY; Marketplace gross margin up 500bps YoY driven by AI powered pricing/matching algorithms.

Improvement in operating leverage; Adjusted EBITDA loss improved \$12.8M YoY. Balancing growth and profitability with advertising spend down 19% YoY.

Progress on Key Growth Initiatives

Increasing focus on Enterprise; accounts with LTM Spend of at Least \$50,000 grew 30% YoY, 108 quarter net adds (all-time high).

Further expanding marketplace with Google Cloud partnership launch; leveraging Vertex AI to accelerate new auto-quote methods and models for new categories; rapidly expanded Teamspace collaboration software with >1,500 teams created.

International growth +75% YoY; strong European performance.

Further progress on modernizing Thomas advertising model; platform investments to enable new self-serve advertising experience.

2024: Strong Growth and Increasing Efficiency

Strong growth outlook in 2024; expect marketplace growth of at least 20% YoY; expect Supplier Services to be down ~10% YoY due to exit of tools and materials.

Higher Marketplace gross margins; expect Marketplace gross margin to further expand in 2024.

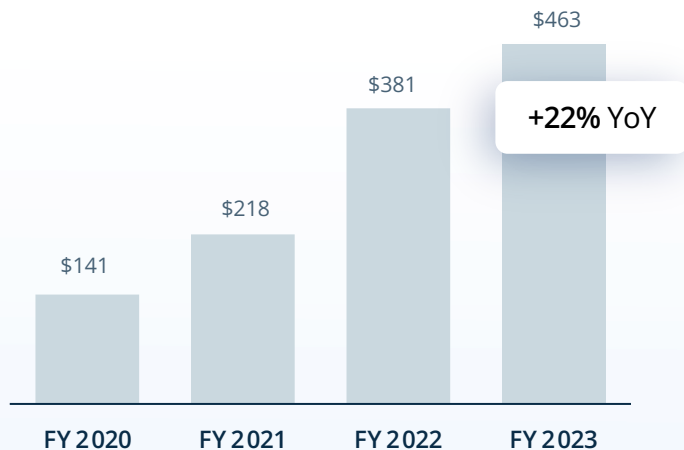
Increased operating efficiency and leverage; expect to be Adjusted EBITDA profitable in Q3 2024; for FY 2024, we expect improved operating leverage offset by international and enterprise growth investments.

Significant Growth at Scale

\$ in millions

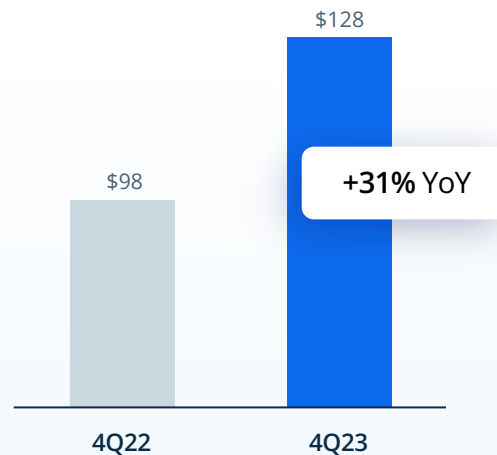
LTM Revenue¹

- \$395M Marketplace Revenue
- +30% YoY Marketplace Revenue Growth



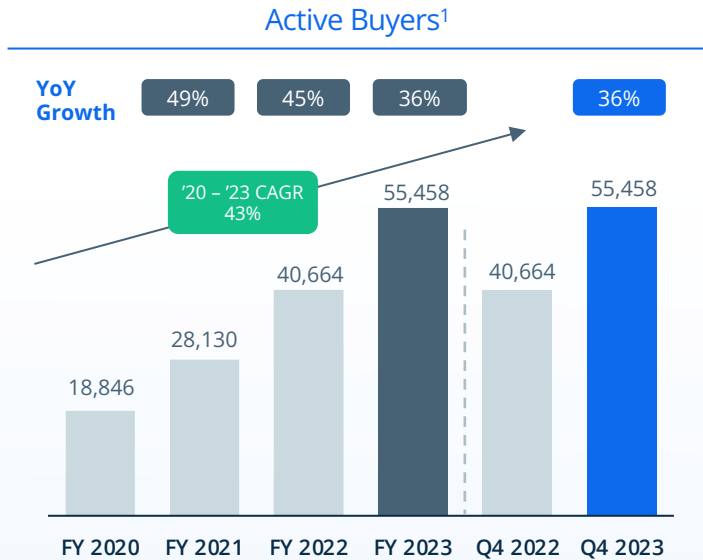
\$128M Quarterly Revenue and YoY Growth

- \$112M Marketplace Revenue
- +42% YoY Marketplace Revenue Growth
- \$16M Supplier Services Revenue



Large and Growing Marketplace of Buyers and Suppliers

- Xometry's growth has been underpinned by efficiently matching supplier capacity with buyer demand



1. Active Buyers defined as the number of Buyers who have made at least one purchase on Xometry's marketplace during the last twelve months.

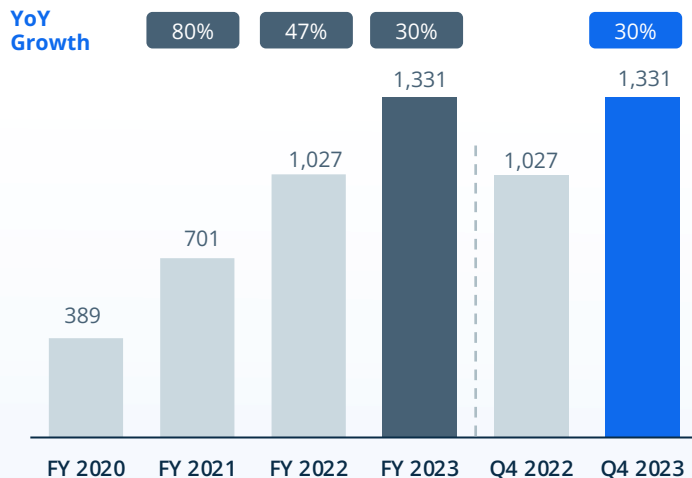
2. Active Suppliers defined as the Suppliers that have used Xometry's platform at least once during the last twelve months to manufacture a product or buy tools or supplies.

3. We adjusted the number of our 2022 Active Suppliers in 2023 to reflect an immaterial correction.

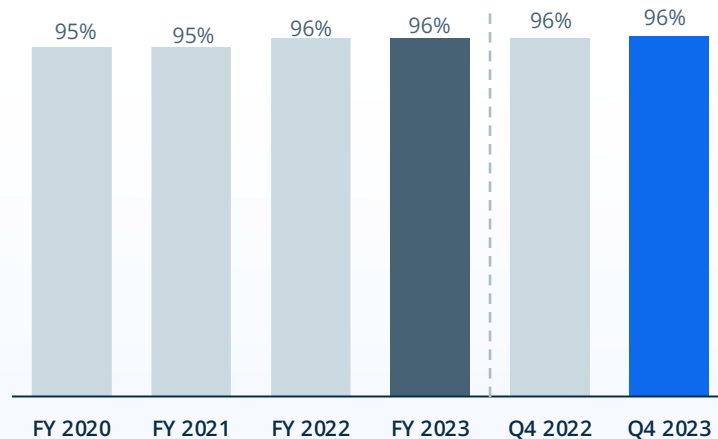
Large, Sticky Customer Base

- Growth in Accounts with LTM spend of \$50K reflects Xometry successfully embedding itself in customer supply chains
- Reliable land and expand customer dynamics drive Xometry's highly recurring revenue from existing customers

Accounts with LTM Spend of \$50K or More¹



Revenue from Existing Xometry Accounts²

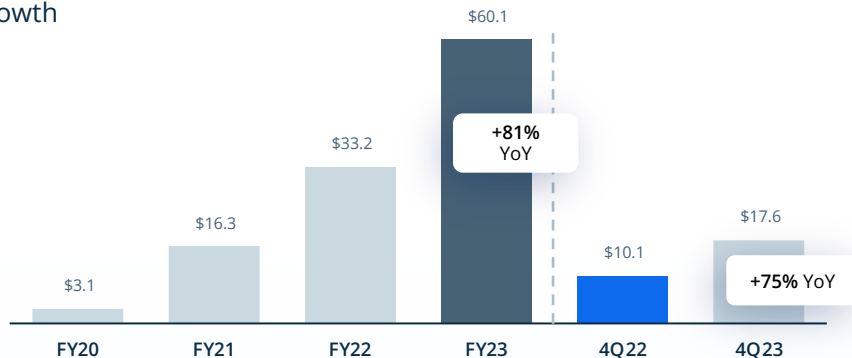


1. Accounts with Last Twelve-Month, or LTM, Spend of at Least \$50,000 defined as an account that has spent at least \$50,000 on Xometry's marketplace during the last twelve months.

2. Existing Accounts defined as an account where at least one buyer has made a purchase on Xometry's marketplace.

Rapidly Growing Global Marketplace

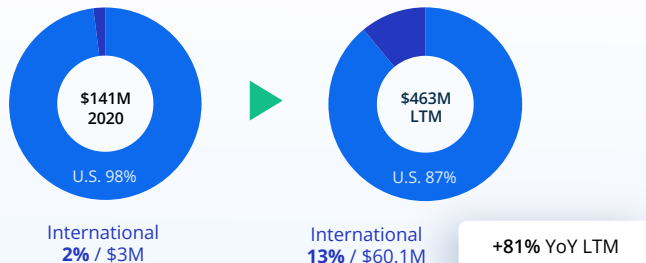
International Revenue Growth



Expanding Global Footprint



International Revenue Split by Geographic Segment



Increasing Value from Existing Marketplace Accounts¹

Revenue \$ in millions for global accounts

New Account Cohorts Through 2023

New Accounts	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
2016	\$3.3M	\$5.4M	\$7.6M	\$13.7M	\$21.1M	\$30.1M	\$35.6M	\$42.2M
2017	\$5.6M	\$8.8M	\$11.6M	\$16.1M	\$26.5M	\$39.7M	\$43.1M	
2018	\$10.2M	\$18.7M	\$15.6M	\$21.4M	\$26.6M	\$28.4M		
2019	\$14.8M	\$19.4M	\$26.0M	\$32.7M	\$31.8M			
2020 ²	\$18.5M	\$32.6M	\$35.7M	\$37.6M				
2021	\$31.2M	\$47.9M	\$52.4M					
2022	\$42.6M	\$66.5M						
2023	\$50.2M							

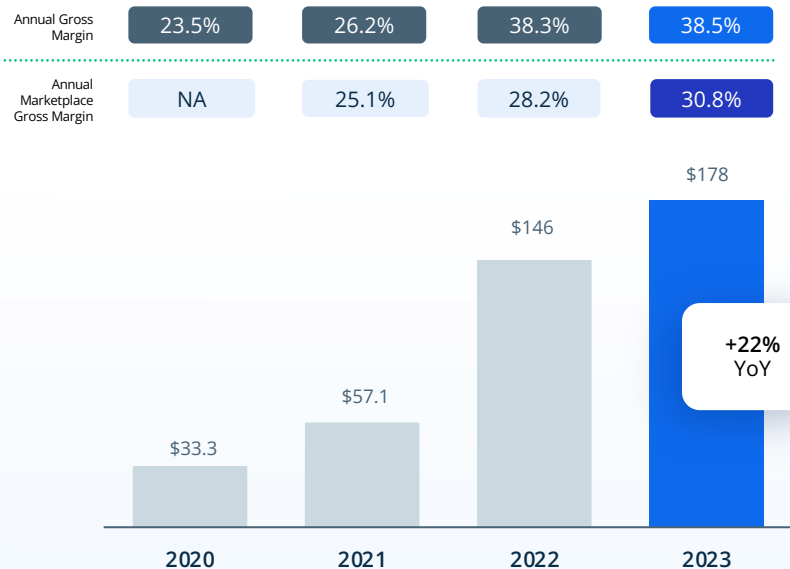
1. The Company defines an "account" as an individual entity, such as a sole proprietor with a single buyer or corporate entities with multiple buyers, having purchased at least one part on our marketplace.

2. Excludes ~\$16M of sales of masks by one customer in year 1 and ~\$4M in year 2

Strong Gross Profit Growth

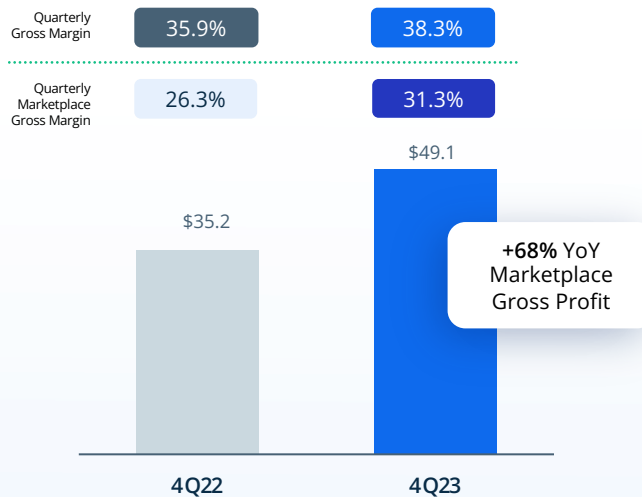
\$ in millions

Annual Gross Profit and Margin¹



Quarterly Gross Profit and Margin

- 31.3% Marketplace Gross Margin
- 87.3% Supplier Services Gross Margin



Note: Margins are as a percent of revenue.

(1) Our 2022 results have been revised to reflect immaterial corrections related to certain captions within the Consolidated Balance Sheet, Consolidated Statement of Operations and Comprehensive Loss and Consolidated Statement of Cash Flows. See tables in appendix for additional details with respect to the line items impacted.

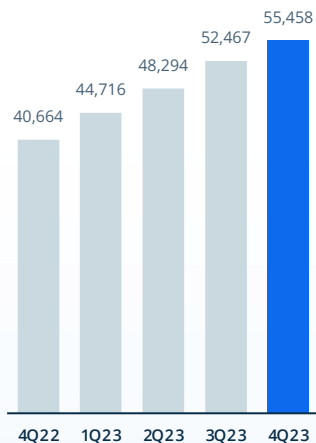
Strong Marketplace Metrics

Improving Advertising Efficiency

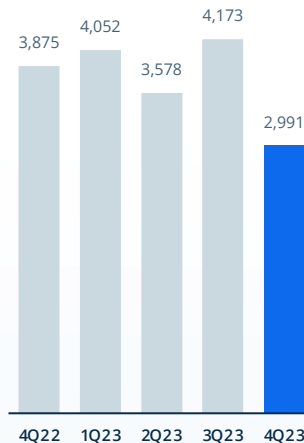


- **Q4 2023 balancing growth and profitability**
- Q4 advertising spend down 19% YoY
- Efficiency in paid search and SEO
- Increasing brand awareness

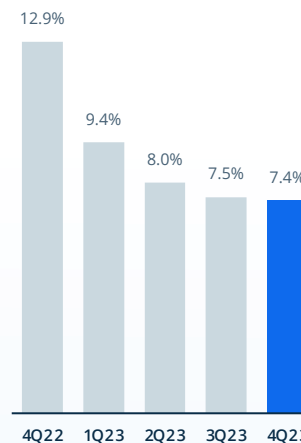
Active Buyers



Net Active Buyer Adds²



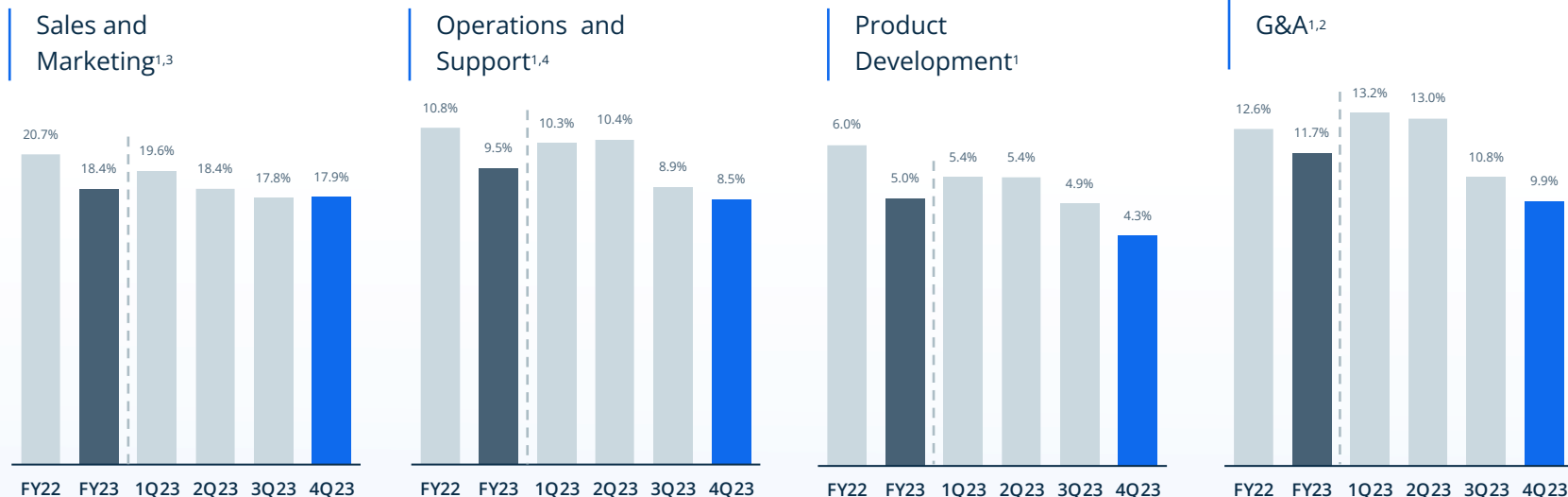
Advertising % of Marketplace Revenue



1. Quarterly Xometry website sessions for North America and Europe.
2. Active Buyers defined as the number of Buyers who have made at least one purchase on Xometry's marketplace during the last twelve months.

Non-GAAP Operating Expenses, Improving Leverage YoY Across Every Category

% of Revenue⁵

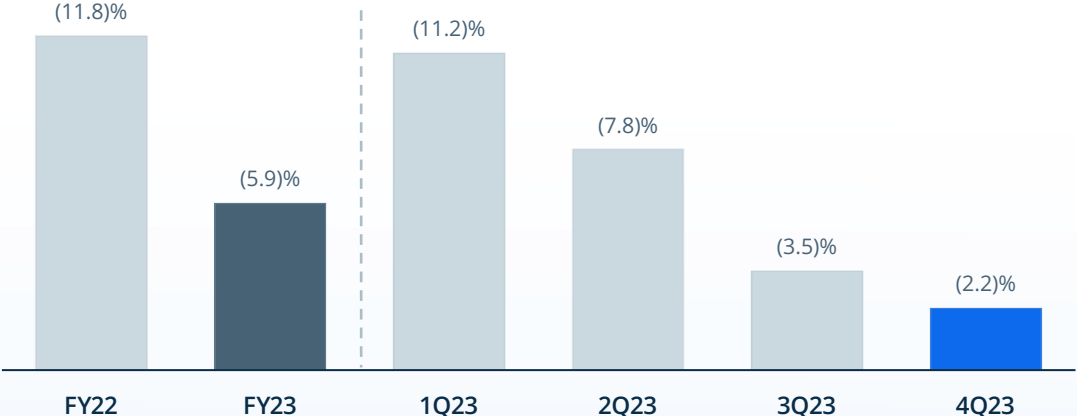


1. Excludes stock-based compensation, depreciation, amortization, and restructure charges.
 2. Excludes charitable contribution, amortization of in-place lease asset, acquisition and other adjustments, and lease abandonments.
 3. Excludes one-time, non-cash adjustment related to purchase accounting from the Thomas acquisition.
 4. Excludes costs to exit the supplies business.

5. Our 2022 results have been revised to reflect immaterial corrections related to certain captions within the Consolidated Balance Sheet, Consolidated Statement of Operations and Comprehensive Loss and Consolidated Statement of Cash Flows. See tables in appendix for additional details with respect to the line items impacted.

Improving Operating Leverage

Adj. EBITDA¹ and Margin²



1) We define Adjusted EBITDA as net loss, adjusted for interest expense, interest and dividend income and other expenses, income tax provision (benefit), and certain other non-cash or non-recurring items impacting net loss from time to time, principally comprised of depreciation and amortization, amortization of lease intangible, stock-based compensation, lease abandonment, charitable contributions of common stock, income from unconsolidated joint venture, impairment of assets, restructuring charges, costs to exit the supplies business, and acquisition and other adjustments not reflective of the Company's ongoing business, such as adjustments related to purchase accounting, the revaluation of contingent consideration and transaction costs.

(2) Our 2022 results have been revised to reflect immaterial corrections related to certain captions within the Consolidated Balance Sheet, Consolidated Statement of Operations and Comprehensive Loss and Consolidated Statement of Cash Flows. See tables in appendix for additional details with respect to the line items impacted.

Guidance

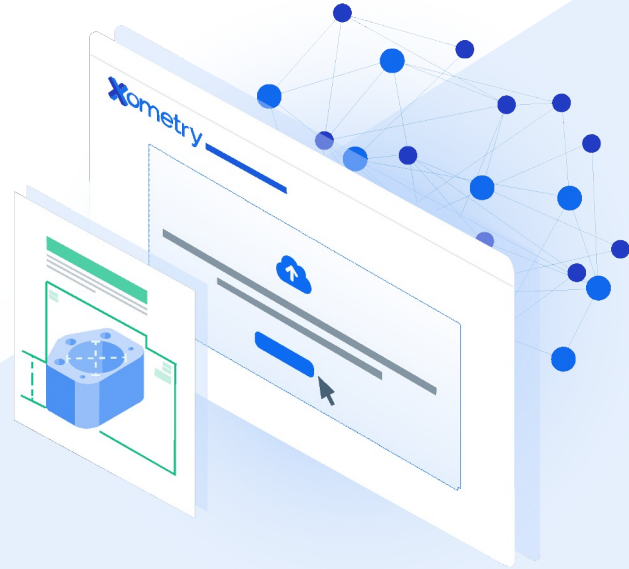
\$ in millions

	Q1 2024	
	Low	High
Revenue	\$118	\$120
Adjusted EBITDA	\$(9)	\$(7)

NOTE
<ul style="list-style-type: none"> • Expect Q1 2024 revenue growth of 12%-14% year-over-year to \$118-\$120 million. Expect Q1 2024 Marketplace growth of 18-20% YoY. • Expect Q1 2024 Adjusted EBITDA loss of \$7.0-\$9.0 million. • Expect fiscal 2024 marketplace growth of at least 20% YoY and expect supplier services to be down approximately 10% YoY driven by the discontinuation of the sale of tools and materials and the wind down of non-core services. • Expect to be Adjusted EBITDA profitable in Q3 2024. For fiscal 2024, we expect improved operating leverage partly offset by international and enterprise growth investments.

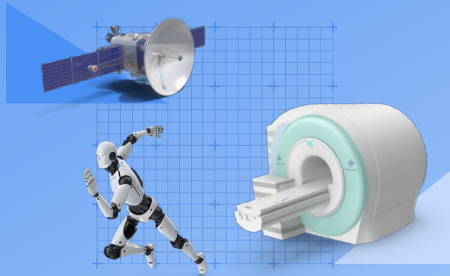
Note: Reconciliation of Adjusted EBITDA on a forward-looking basis to net loss, the most directly comparable GAAP measure, is not available without unreasonable efforts due to the high variability and complexity and low visibility with respect to the charges excluded from this non-GAAP measure; in particular, the effects of stock-based compensation expense specific to equity compensation awards that are directly impacted by unpredictable fluctuations in Xometry's stock price. Xometry expects the variability of the above charges to have a significant, and potentially unpredictable, impact on its future GAAP financial results.

Xometry Overview



Xometry is Digitizing Manufacturing: Solutions for Buyers and Suppliers

Marketplace

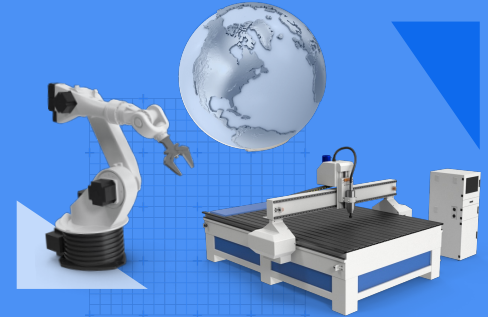


55K+ Active Buyers¹

AI-powered platform for Buyers to access
custom manufacturing



Supplier Services



7.2K+ Active Paying Suppliers

Advertising & Marketing and
Financial Services

Custom Manufacturing is a Massive, Highly Inefficient Market

Buyer Pain Points



Highly fragmented US manufacturing (600K+ Suppliers); 75% have <20 employees



Inefficient, procurement process; difficult to find the best price and lead time



Urgent need for resilient and localized supply chains



Lack of ESG suppliers focused on reducing emissions & improving supplier diversity

Supplier Pain Points



Geographic isolation and limited access to customers



Reliance upon antiquated business development practices



Physical and capital resource constraints

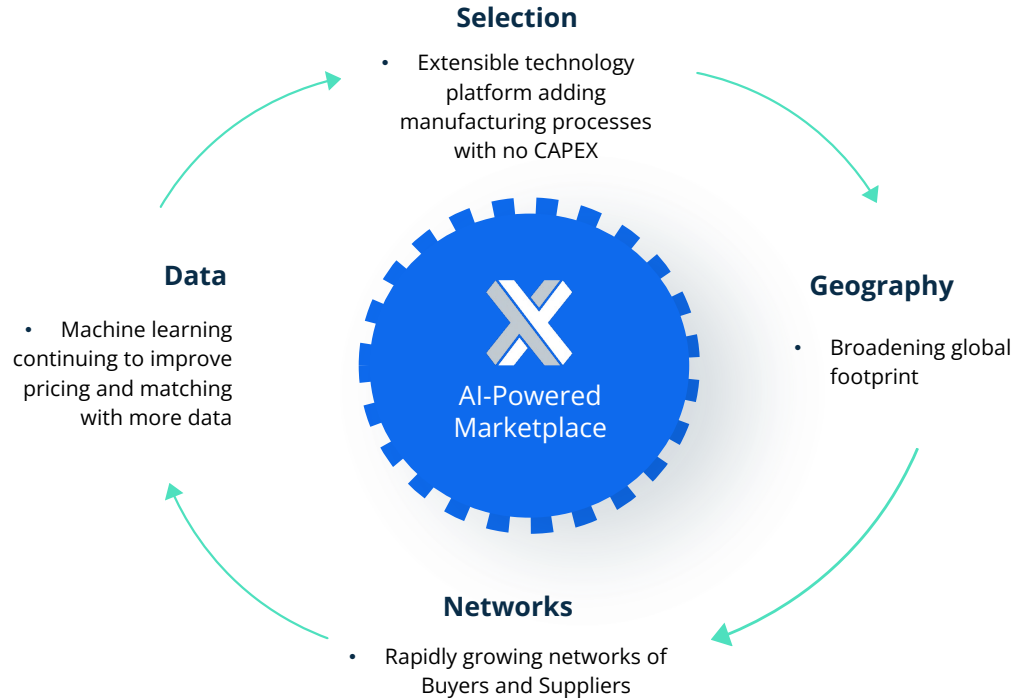


Sensitive to payment delays

Artificial Intelligence is at the Heart of Xometry's Platform

With millions of data inputs and a platform based on years of continuous improvement

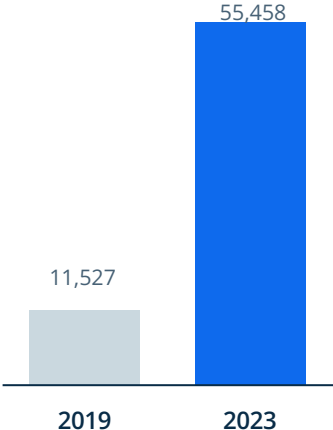
Expanding Our Competitive Moat



Growth Fueled by AI Powered Marketplace

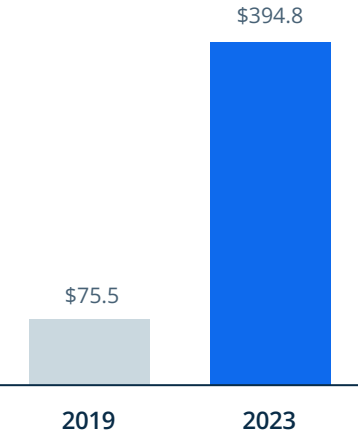
YoY Active Buyers¹

48% CAGR



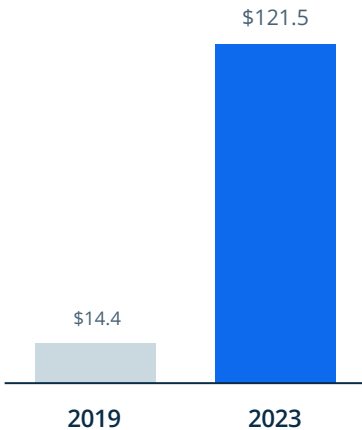
YoY Marketplace Revenue

51% CAGR



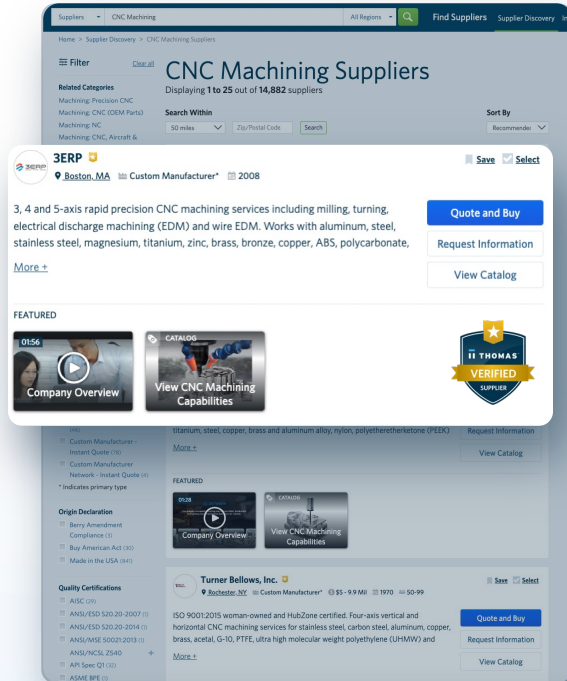
YoY Marketplace Gross Profit

70% CAGR



1. We define Active Buyers as the number of Buyers who have made at least one purchase on our marketplace in the twelve months.

Thomas: A Leading Manufacturing Sourcing Platform



Advertising & Marketing Services (AMS)



Advertising Supported Platform



5K+ Premium Paying Suppliers (Annual Subscription)



1.4M Registered Users



79K Categories

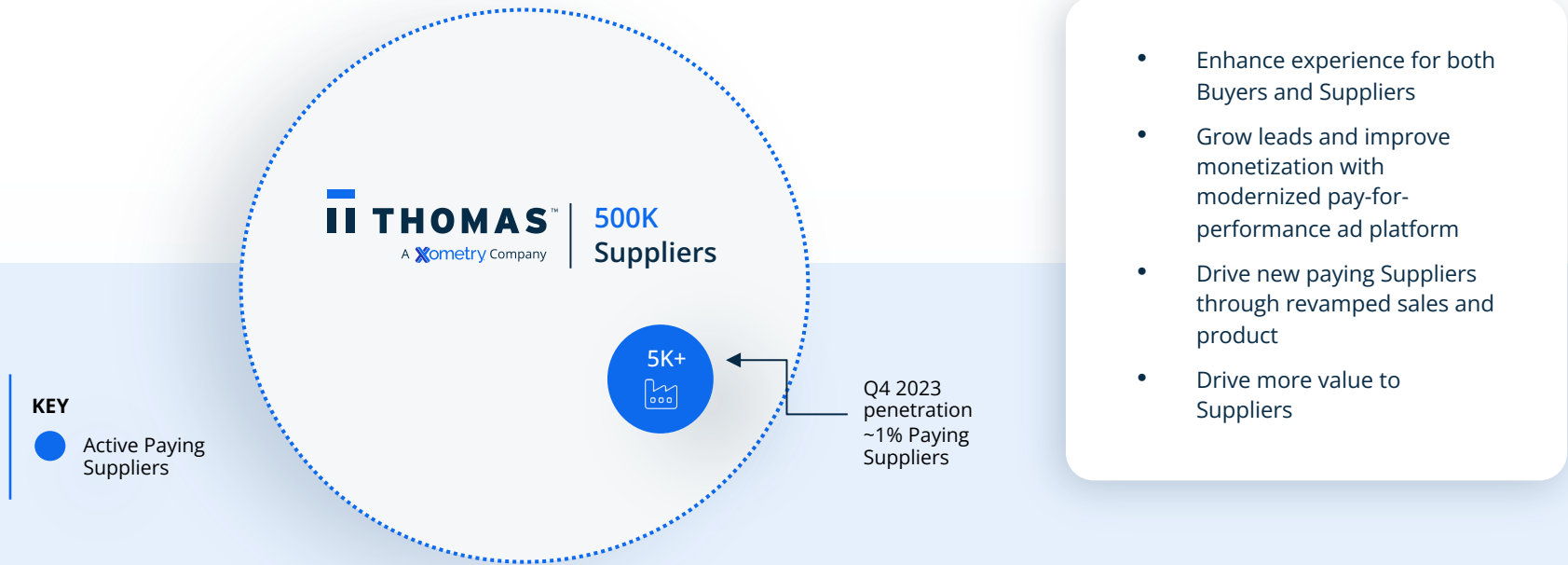


Suite of Marketing Services

Attractive Financial Profile

AMS Revenue ~\$64M TTM.
Gross Margin 85%+

Significant Penetration & Growth Opportunities



Growth and Long-Term Margin

**Sustained
Profitable
Growth
Underpinned
by...**

Expand extensible marketplace with XOM AI



Attract new Buyers and expand enterprise offerings



Rapid International expansion



Enhance Supplier solutions



Pursue strategic acquisitions



Long-Term Margin Outlook²

	% of Revenue
Gross Margin	40 – 45%
Operating Expenses	15 – 20%
Adjusted EBITDA Margin ¹	20 – 30%

1) We define Adjusted EBITDA as net loss, adjusted for interest expense, interest and dividend income and other expenses, income tax provision (benefit), and certain other non-cash or non-recurring items impacting net loss from time to time, principally comprised of depreciation and amortization, amortization of lease intangible, stock-based compensation, lease abandonment, charitable contributions of common stock, income from unconsolidated joint venture, impairment of assets, restructuring charges, costs to exit the supplies business, and acquisition and other adjustments not reflective of the Company's ongoing business, such as adjustments related to purchase accounting, the revaluation of contingent consideration and transaction costs.

2) Long-Term Margin Outlook refers to 2026.

Appendix



Adjusted EBITDA Reconciliation

\$ in thousands

	FY 2020	FY 2021	FY 2022 ⁽¹⁾	FY 2023	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Revenue	\$ 141,406	\$ 218,336	\$ 380,921	\$ 463,406	\$ 105,326	\$ 111,008	\$ 118,927	\$ 128,145
Adjusted EBITDA:								
Net loss	\$ (31,085)	\$ (61,381)	\$ (79,043)	\$ (67,465)	\$ (18,343)	\$ (26,559)	\$ (12,010)	\$ (10,553)
Add (deduct):								
Interest expense, interest and dividend income and other expenses	1,869	2,736	2,486	(5,213)	(1,514)	(1,190)	(1,192)	(1,317)
Depreciation and amortization ⁽²⁾	3,120	3,596	7,819	10,738	2,566	2,895	2,478	2,799
Amortization of lease intangible	—	—	1,332	950	333	257	180	180
Provision (benefit) for income taxes	—	—	36	(452)	136	(67)	139	(660)
Stock-based compensation ⁽³⁾	1,006	7,395	19,172	22,118	4,694	5,798	5,730	5,896
Lease abandonment ⁽⁴⁾	—	—	—	8,706	—	8,706	—	—
Acquisition and other ⁽⁵⁾	—	5,696	(676)	824	30	196	117	481
Charitable contribution of common stock	—	2,242	2,272	1,029	370	—	326	333
(Income) loss from unconsolidated joint venture	—	(41)	(570)	(446)	(66)	(237)	(134)	(9)
Impairment of assets	1,592	—	824	397	27	219	151	—
Restructuring charge ⁽⁶⁾	—	—	1,549	738	—	738	—	—
Costs to exit the supplies business	—	—	—	586	—	586	—	—
Adjusted EBITDA	\$ (23,498)	\$ (39,757)	\$ (44,799)	\$ (27,490)	\$ (11,767)	\$ (8,658)	\$ (4,215)	\$ (2,850)
Percentage of revenue	-16.6%	-18.2%	-11.8%	-5.9%	-11.2%	-7.8%	-3.5%	-2.2%

(1) Our 2022 results have been revised to reflect immaterial corrections related to certain captions within the Consolidated Balance Sheet, Consolidated Statement of Operations and Comprehensive Loss and Consolidated Statement of Cash Flows. See tables below for additional details with respect to the line items impacted.

(2) Represents depreciation expense of the Company's long-lived tangible assets and amortization expense of its finite-lived intangible assets, as included in the Company's GAAP results of operations.

(3) Represents the non-cash expense related to stock-based awards granted to employees, as included in the Company's GAAP results of operations.

(4) Amount is recorded in general and administrative.

(5) Includes adjustments related to purchase accounting, the revaluation of contingent consideration and transaction costs.

(6) Costs associated with reduction in workforce.

Reconciliation of Non-GAAP Operating Expenses – Sales and Marketing

\$ in thousands

	FY 2020	FY 2021	FY 2022 ⁽¹⁾	FY 2023	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Revenue	\$ 141,406	\$ 218,336	\$ 380,921	\$ 463,406	\$ 105,326	\$ 111,008	\$ 118,927	\$ 128,145
GAAP Expense - Sales and Marketing	\$ 22,567	\$ 39,422	\$ 84,371	\$ 93,688	\$ 22,439	\$ 22,666	\$ 23,210	\$ 25,373
Add (deduct):								
Depreciation and amortization ⁽²⁾	(665)	(300)	(3,102)	(3,162)	(791)	(793)	(796)	(782)
Stock-based compensation ⁽³⁾	(156)	(1,223)	(3,875)	(4,909)	(1,052)	(1,185)	(1,216)	(1,456)
Acquisition and other ⁽⁴⁾	—	—	1,932	(214)	—	—	—	—
Restructuring charge ⁽⁵⁾	—	—	(506)	(224)	—	(224)	—	—
Non-GAAP Sales and Marketing Expense	\$ 21,746	\$ 37,899	\$ 78,820	\$ 85,179	\$ 20,596	\$ 20,464	\$ 21,198	\$ 23,135
Percentage of revenue	15.4%	17.4%	20.7%	18.4%	19.6%	18.4%	17.8%	18.1%

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- (3) Represents the non-cash expense related to stock-based awards granted to employees, as included in the Company's GAAP results of operations.
- (4) Includes adjustments related to purchase accounting, the revaluation of contingent consideration and transaction costs.
- (5) Costs associated with reduction in workforce.

Reconciliation of Non-GAAP Operating Expenses – Operations and Support

\$ in thousands

	FY 2020	FY 2021	FY 2022 ⁽¹⁾	FY 2023	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Revenue	\$ 141,406	\$ 218,336	\$ 380,921	\$ 463,406	\$ 105,326	\$ 111,008	\$ 118,927	\$ 128,145
GAAP Expense - Operations and Support	\$ 14,111	\$ 23,683	\$ 48,628	\$ 52,372	\$ 12,608	\$ 14,220	\$ 12,622	\$ 12,922
Add (deduct):								
Depreciation and amortization ⁽²⁾	(196)	(155)	(57)	(174)	(12)	(78)	(52)	(32)
Stock-based compensation ⁽³⁾	(259)	(2,659)	(6,886)	(7,719)	(1,697)	(2,038)	(1,955)	(2,029)
Restructuring charge ⁽⁴⁾	—	—	(432)	(230)	—	(230)	—	—
Costs to exit the supplies business	—	—	—	(380)	—	(380)	—	—
Non-GAAP Operations and Support Expense	\$ 13,656	\$ 20,869	\$ 41,253	\$ 43,869	\$ 10,899	\$ 11,494	\$ 10,615	\$ 10,861
Percentage of revenue	9.7%	9.6%	10.8%	9.5%	10.3%	10.4%	8.9%	8.5%

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- (3) Represents the non-cash expense related to stock-based awards granted to employees, as included in the Company's GAAP results of operations.
- (4) Costs associated with reduction in workforce.

Reconciliation of Non-GAAP Operating Expenses – Product Development

\$ in thousands

	FY 2020	FY 2021	FY 2022 ⁽¹⁾	FY 2023	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Revenue	\$ 141,406	\$ 218,336	\$ 380,921	\$ 463,406	\$ 105,326	\$ 111,008	\$ 118,927	\$ 128,145
GAAP Expense - Product Development	\$ 12,186	\$ 17,780	\$ 31,013	\$ 34,462	\$ 8,125	\$ 8,922	\$ 8,523	\$ 8,892
Add (deduct):								
Depreciation and amortization ⁽²⁾	(1,720)	(2,821)	(3,483)	(5,974)	(1,311)	(1,393)	(1,294)	(1,976)
Stock-based compensation ⁽³⁾	(375)	(1,744)	(4,300)	(5,345)	(1,076)	(1,390)	(1,424)	(1,455)
Restructuring charge ⁽⁴⁾	—	—	(458)	(117)	—	—	—	—
Non-GAAP Product Development Expense	\$ 10,091	\$ 13,215	\$ 22,772	\$ 23,026	\$ 5,738	\$ 6,022	\$ 5,805	\$ 5,461
Percentage of revenue	7.1%	6.1%	6.0%	5.0%	5.4%	5.4%	4.9%	4.3%

- (1) Our 2022 results have been revised to reflect immaterial corrections related to certain captions within the Consolidated Balance Sheet, Consolidated Statement of Operations and Comprehensive Loss and Consolidated Statement of Cash Flows. See tables below for additional details with respect to the line items impacted.
- (2) Represents depreciation expense of the Company's long-lived tangible assets and amortization expense of its finite-lived intangible assets, as included in the Company's GAAP results of operations.
- (3) Represents the non-cash expense related to stock-based awards granted to employees, as included in the Company's GAAP results of operations.
- (4) Costs associated with reduction in workforce.

Reconciliation of Non-GAAP Operating Expenses – General and Administrative

\$ in thousands

	FY 2020	FY 2021	FY 2022 ⁽¹⁾	FY 2023	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Revenue	\$ 141,406	\$ 218,336	\$ 380,921	\$ 463,406	\$ 105,326	\$ 111,008	\$ 118,927	\$ 128,145
GAAP Expense - General and Administrative	\$ 12,046	\$ 34,942	\$ 58,246	\$ 70,916	\$ 15,957	\$ 25,582	\$ 14,940	\$ 14,437
Add (deduct):								
Depreciation and amortization ⁽²⁾	(309)	(216)	(1,095)	(1,256)	(408)	(593)	(298)	43
Amortization of lease intangible	—	—	(1,332)	(950)	(333)	(257)	(180)	(180)
Stock-based compensation ⁽³⁾	(216)	(1,769)	(4,111)	(4,145)	(869)	(1,185)	(1,135)	(956)
Lease abandonment ⁽⁴⁾	—	—	—	(8,706)	—	(8,706)	—	—
Acquisition and other ⁽⁵⁾	—	(5,696)	(1,256)	(612)	(30)	(196)	(117)	(269)
Charitable contribution of common stock	—	(2,242)	(2,272)	(1,029)	(370)	—	(326)	(333)
Restructuring charge ⁽⁶⁾	—	—	(153)	(167)	—	(167)	—	—
Non-GAAP General and Administrative Expense	\$ 11,521	\$ 25,019	\$ 48,027	\$ 54,051	\$ 13,947	\$ 14,478	\$ 12,884	\$ 12,742
Percentage of revenue	8.1%	11.5%	12.6%	11.7%	13.2%	13.0%	10.8%	9.9%

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- (2) Represents depreciation expense of the Company's long-lived tangible assets and amortization expense of its finite-lived intangible assets, as included in the Company's GAAP results of operations.
- (3) Represents the non-cash expense related to stock-based awards granted to employees, as included in the Company's GAAP results of operations.
- (4) Amount is recorded in general and administrative.
- (5) Includes adjustments related to purchase accounting, the revaluation of contingent consideration and transaction costs.
- (6) Costs associated with reduction in workforce.

Reconciliation of Non-GAAP Cost of Revenue

\$ in thousands

	FY 2020	FY 2021	FY 2022 ⁽¹⁾	FY 2023	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Revenue	\$ 141,406	\$ 218,336	\$ 380,921	\$ 463,406	\$ 105,326	\$ 111,008	\$ 118,927	\$ 128,145
Cost of Revenue	\$ 108,120	\$ 161,195	\$ 234,930	\$ 285,147	\$ 65,957	\$ 67,452	\$ 72,678	\$ 79,060
Add (deduct):								
Depreciation and amortization ⁽²⁾	(230)	(104)	(82)	(172)	(44)	(38)	(38)	(52)
Costs to exit the supplies business	—	—	—	(206)	—	(206)	—	—
Non-GAAP Cost of Revenue	\$ 107,890	\$ 161,091	\$ 234,848	\$ 284,769	\$ 65,913	\$ 67,208	\$ 72,640	\$ 79,008

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- (2) Represents depreciation expense of the Company's long-lived tangible assets and amortization expense of its finite-lived intangible assets, as included in the Company's GAAP results of operations.

