

Investor Presentation

May 2024

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: our dependence on business formations and fluctuations or declines in the number of business formations may adversely affect our business; our dependence on customers expanding the use of our platform, including converting our transactional customers to subscribers and our subscribers renewing their subscriptions with us; 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 sustain our revenue growth rate and remain profitable in the future; our ability to provide high-quality products and services, customer care and customer experience; our ability to continue to innovate and provide a platform that is useful to our customers and that meets our customers’ expectations; the competitive legal solutions market; our dependence on our brand and reputation; our ability to maintain and expand strategic relationships with third parties; our ability to hire and retain top talent and motivate our employees; risks and costs associated with complex and evolving laws and regulations; our ability to maintain effective internal control over financial reporting; and other factors discussed in the section titled “Risk Factors” included in our most recently filed Annual Report on Form 10-K or Quarterly Report on Form 10-Q as well as those factors 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 certain of these non-GAAP financial measures and limitations on the use of such non-GAAP financial measures.



Our Mission: Unleash entrepreneurship





Focused on Stockholder Value

Driving growth



Expanding margins



Increasing FCF

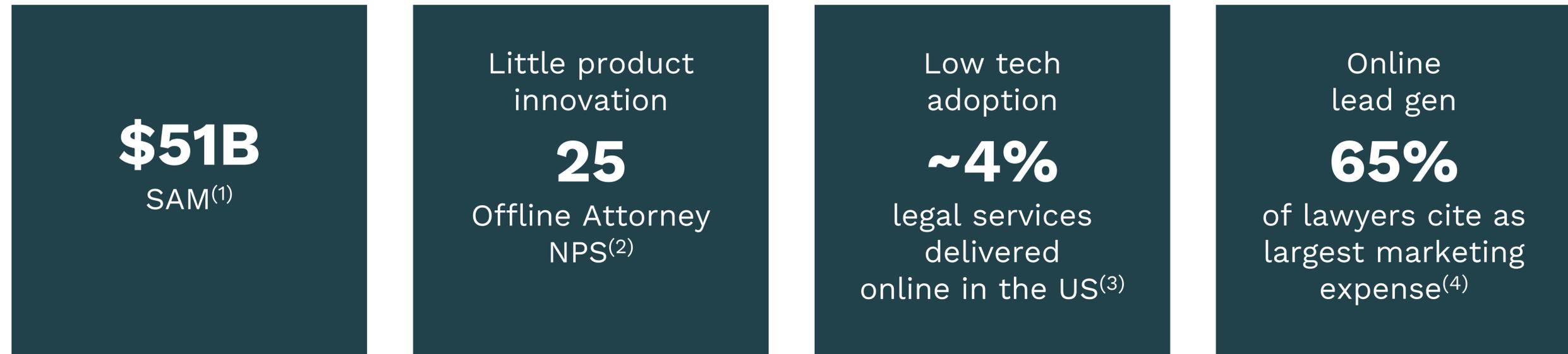




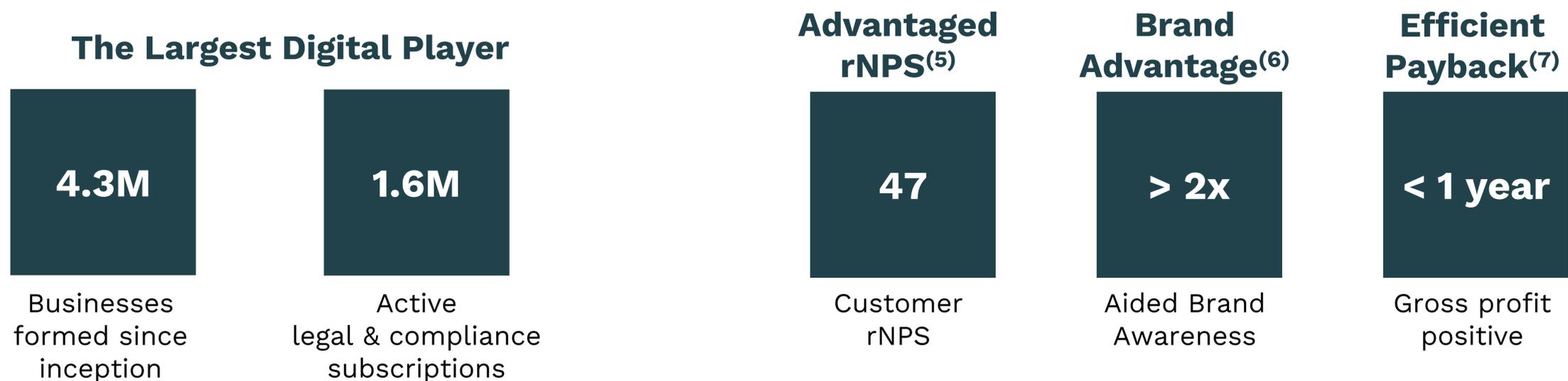
SMB legal, compliance, and financial is a big opportunity

And we are well-positioned to realize it

Our Market



Our Leadership



Unless otherwise noted, all information is as of March 31, 2024.

(1) Total SAM as of February 2024. U.S. Census Bureau; U.S. Small Business Administration; 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) Source: Dynata (for all LegalZoom customers) as of December 31, 2023. (6) Source: Dynata (LegalZoom vs. category competitors) as of December 31, 2023. (7) Customer Lifetime Value (LTV) to Customer Acquisition Cost (CAC) ratio for 2023 customer cohort.



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⁾

The Opportunity...

Scale the Business

\$13B

The largest digital formations player, with ~11% market share⁽²⁾, leveraging our capabilities for estate planning services

- Entity Creation
- Estate Planning

Business Ecosystem

\$15B

During and post-formation, we offer a set of important services to operate a business

- Entity Compliance
- Bookkeeping
- Business Licenses
- Business Address – Virtual Mail
- Forms / eSignature⁽³⁾
- Insurance / Banking / Websites⁽⁴⁾

Expert Integration

\$23B

We offer access to attorneys and CPAs to help handle the most complex business matters and life events

- Business Tax Returns
- Intellectual Property
- Contracts and Legal Forms
- Other Legal Matters

(1) Total SAM as of February 2024. U.S. Census Bureau; U.S. Small Business Administration; internal company estimates. (2) For the twelve months ended December 31, 2023. Market share reflects the 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. (3) Not included in Business Ecosystem SAM. (4) Reflects partnership ecosystem.



Our management team

Experienced in small business and consumer innovation at scale



Dan Wernikoff

Chief Executive Officer



Noel Watson

Chief Financial Officer



Shrisha Radhakrishna

Chief Technology & Product Officer



Nicole Miller

Chief Legal Officer



Sheily Chhabria Panchal

Chief People Officer



Kathy Tsitovich

Chief Partnerships Officer



Daniel Lysaught

Chief Marketing Officer



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

Entity creation and 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⁾

Immediately after launching, an SMB 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⁾

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⁾ |
| ? File a Beneficial Ownership Report⁽¹⁾ | ? File business / employer tax return^(1,2) |
| ? Obtain an EIN through the IRS⁽¹⁾ | ? Sales tax registration⁽¹⁾ |
| ? Open business bank account⁽²⁾ | ? POS / Ecommerce solution⁽²⁾ |
| ? Create bylaws / Operating Agreement | ? Payroll, payments, capital⁽²⁾ |
| ? File annual reports | ? Create business email⁽²⁾ |
| ? Get business licenses and permits^(1,2) | ? Website, online presence⁽²⁾ |
| ? An attorney must certify your incorporation application | ? Consider updating your Estate Plan |
| ? Review / Sign legal forms & documents | ? Protect IP: Trademark / Patents⁽¹⁾ |

Starting a business is complex

15

Hours spent researching formation⁽³⁾

6+

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⁽⁶⁾**

**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

> 700

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

106

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 as of December 31, 2023. (5) For the year ended December 31, 2023. (6) As of December 31, 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 and estate planning process
- Leverage brand leadership and 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: Stable long-term macro

And there are tailwinds to drive further acceleration

4%

18-year small business formation CAGR⁽¹⁾

78%

years with positive U.S. small business formations growth⁽¹⁾

> 5M

business formed annually⁽²⁾

Tailwinds

Work From Home

More flexibility to form a business while employed – more than half of LegalZoom customers have another job⁽⁴⁾

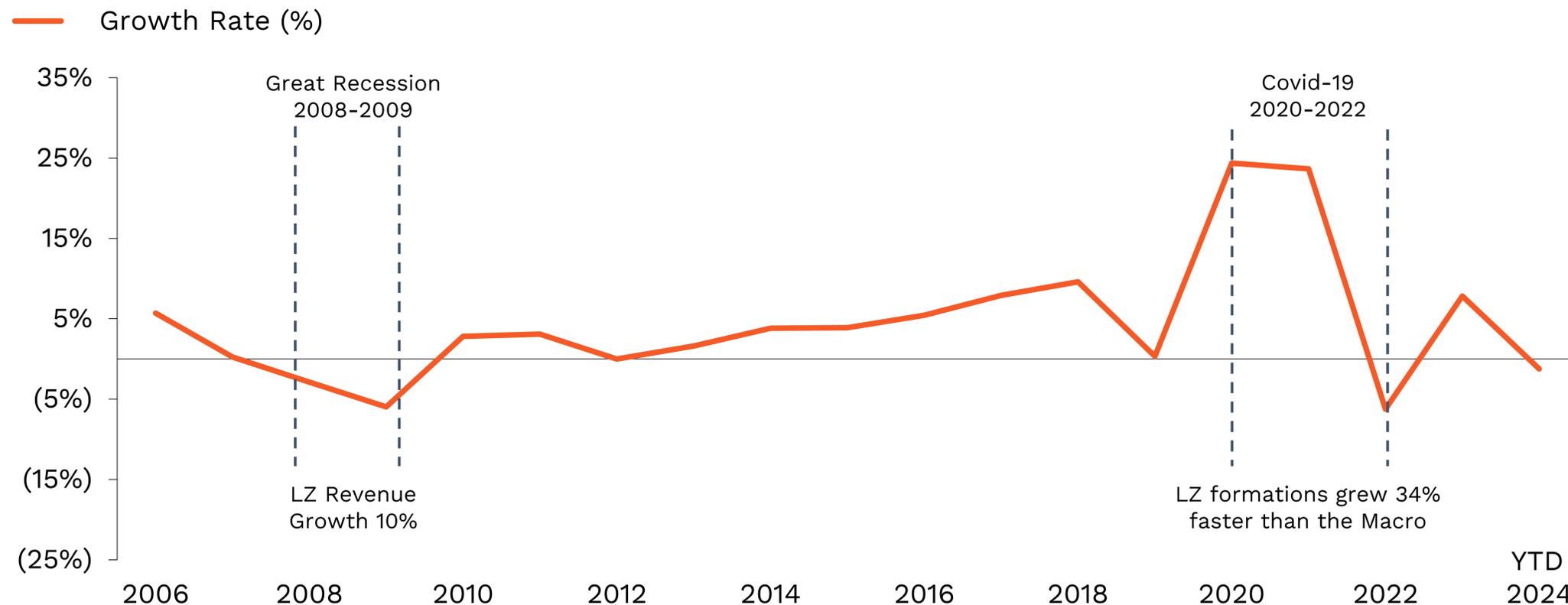
Digital Enablement Tools

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

U.S. Business Formations⁽³⁾



Source: U.S. Census Bureau business formation statistics non-seasonally adjusted business application units.

(1) Timeframe represents 2006 – 2023. (2) Timeframe represents 2021 – 2023. (3) Timeframe represents 2006 – March 2024. (4) LegalZoom Magid customer study as of June 2023.



Scale the Business: Streamlining business formations

Reducing the cost and complexity of forming a business

LEGALZOOM Business → Personal → For attorneys Resources Support → Talk to sales: (800) 811-3016 →

Home Business Business formation LLC

Start your business with confidence

Whether you're ready to form an LLC on your own—or want advice every step of the way—we've got your back. Starts at \$0 + filing fees. [Learn more](#)

★★★★☆ 4.5 stars (52,469)*

"LegalZoom was an incredible partner. My business feels so sound that I can't wait to hire more people... and have LegalZoom there with me as I grow."
Shannon Greevy
LLC Customer

I can do most of the work myself

Basic

\$0 + state filing fees

I only need what it takes to make my business official

Form my LLC for free

Includes:

- Articles of organization, the document needed to officially register your LLC with the state
- Name check service, to confirm that your preferred business name is available
- Digital welcome packet, which includes a step-by-step checklist to follow after your LLC is officially registered

I want advice from experienced attorneys

Pro

\$249 + state filing fees

I need all the essentials to help me operate in a compliant way

Form my LLC

Includes **Basic** package, plus:

- An operating agreement, which helps you set entity guidelines and settle disputes
- An EIN, which is used to file taxes, open bank accounts, and build your staff
- A comprehensive guide to business licenses for your location and industry
- Initial phone consultations with specialists about business insurance and taxes

Premium

\$299 + state filing fees

I want an experienced attorney to ensure I form my business right

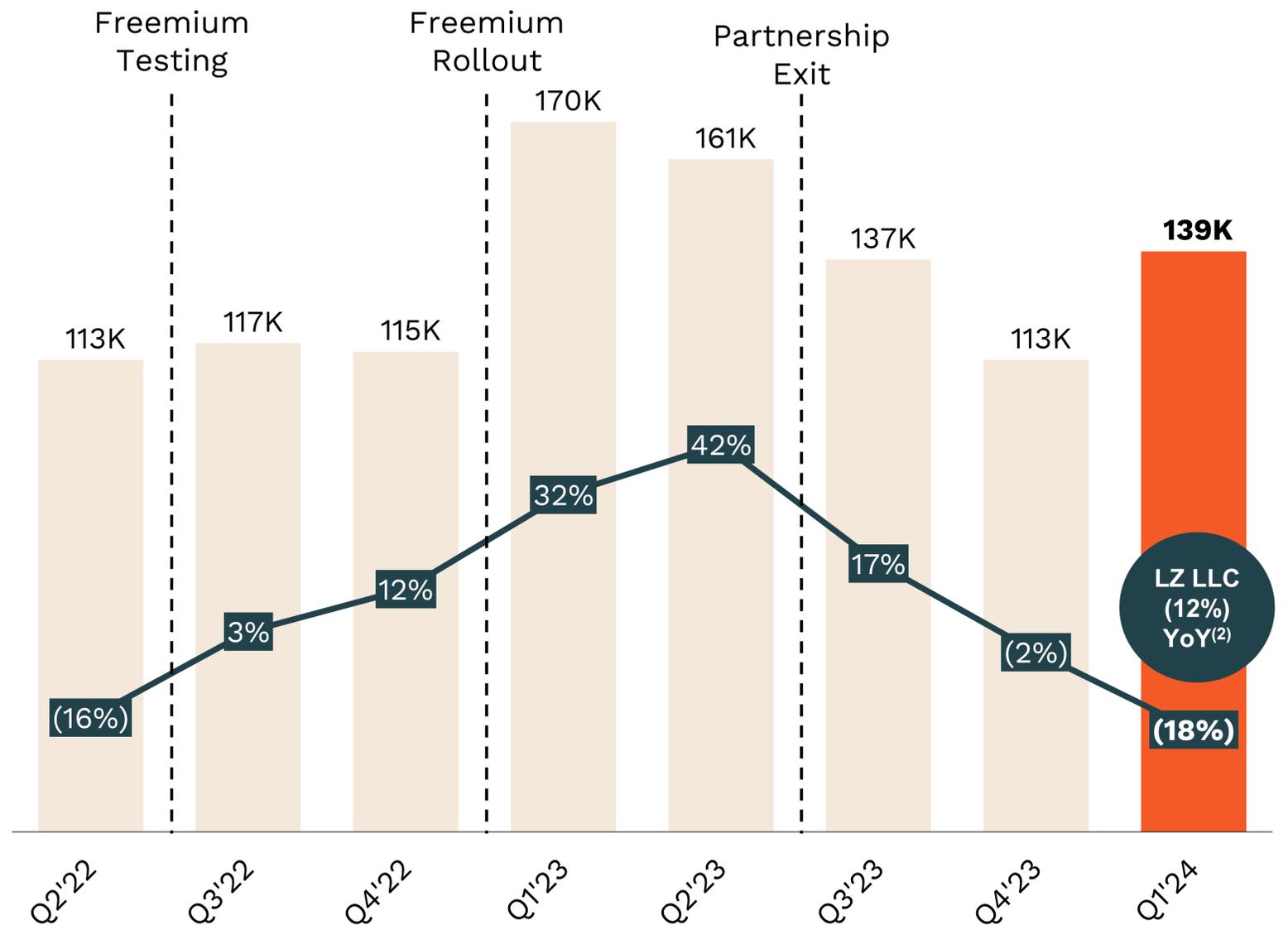
Form my LLC

Includes **Pro** package, plus:

- Hands-on guidance from an experienced business attorney that you choose based on state, years of experience, and rating
- One year access to our suite of attorney-written and approved documents complete with streamlined e-signature workflows.
- Unlimited 30-minute attorney consultations about new legal topics related to your business (first 90 days of subscription included)
- Any changes to your LLC formation documents within the first 90 days

Business formations⁽¹⁾

YoY Growth %



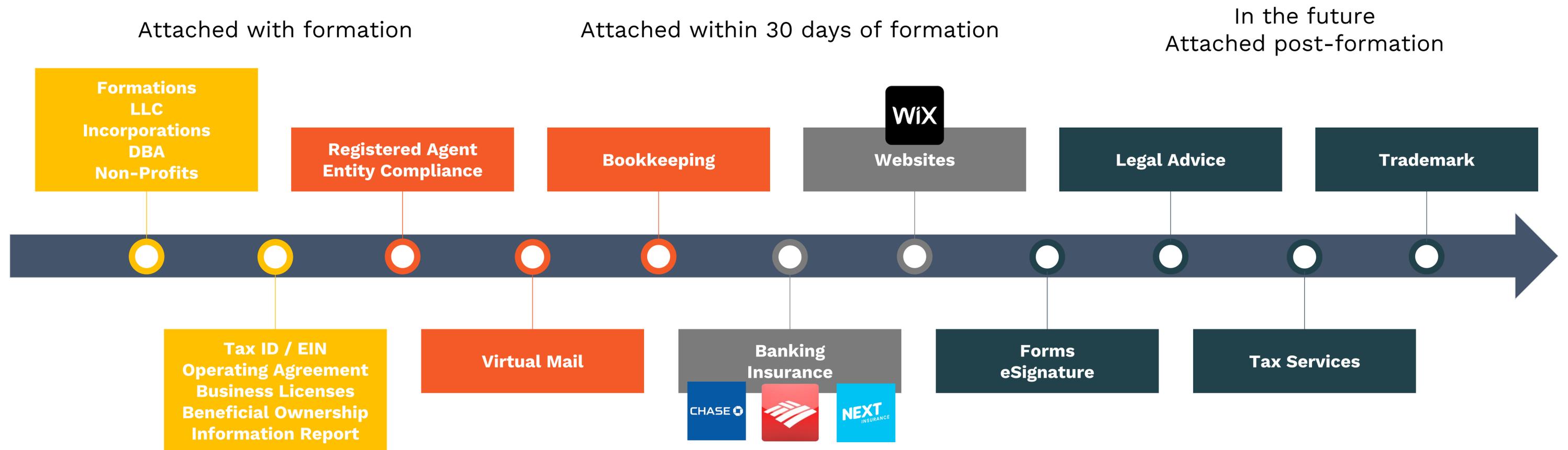
(1) We define the number of business formations in a given period as the number of LLC, incorporation, not-for-profit and DBA orders placed through our platform in such period.

(2) Represents LegalZoom branded LLC formations.



Build the Ecosystem: A powerful channel

With a new opportunity, post-formation



○ Formation-related transactions
 ○ Formation-related subscriptions
 ○ Partnership solutions
 ○ Post-formation expert services & subscriptions

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

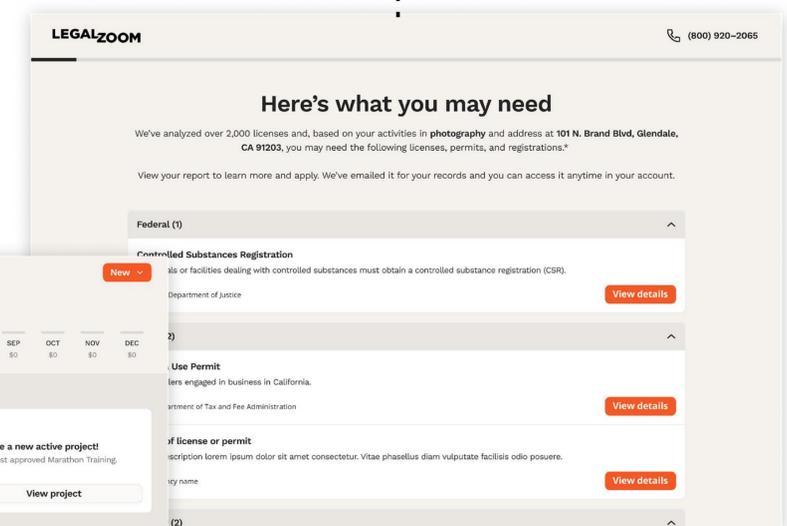
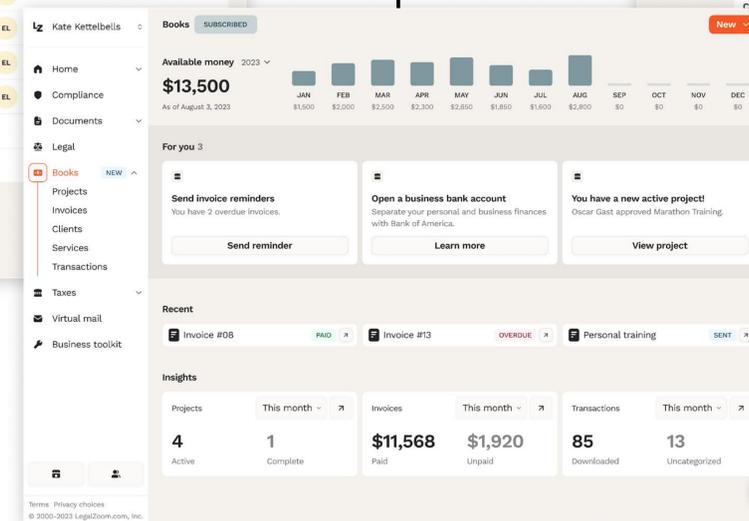
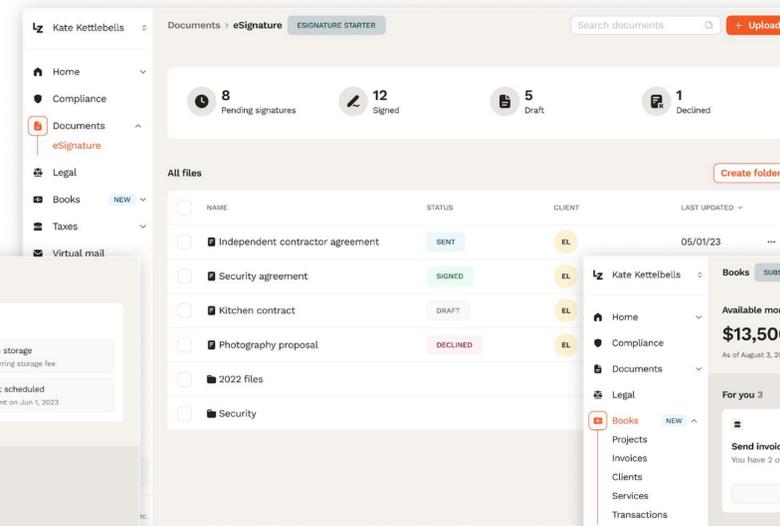
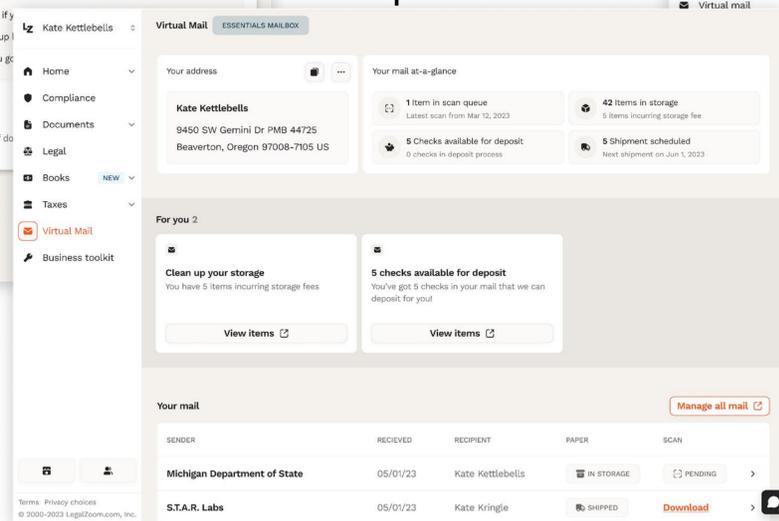
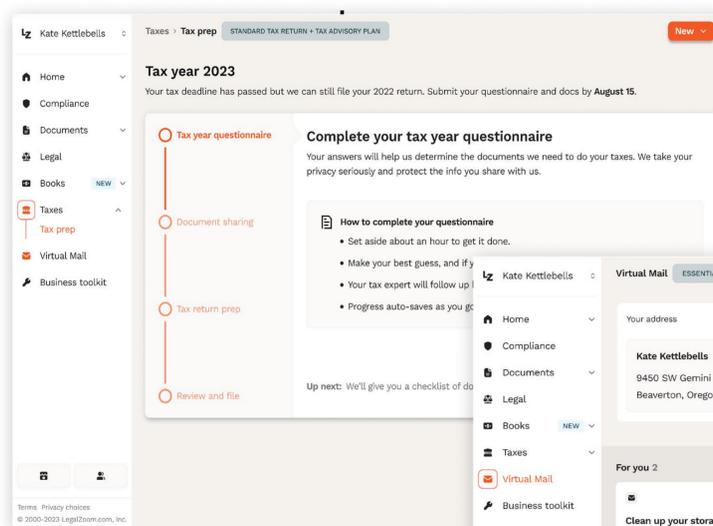
Tax prep software with integrated expert assistance

Virtual mailbox solution for small businesses

eSignature services designed to simplify document signing

Easy-to-use accounting software for SMBs

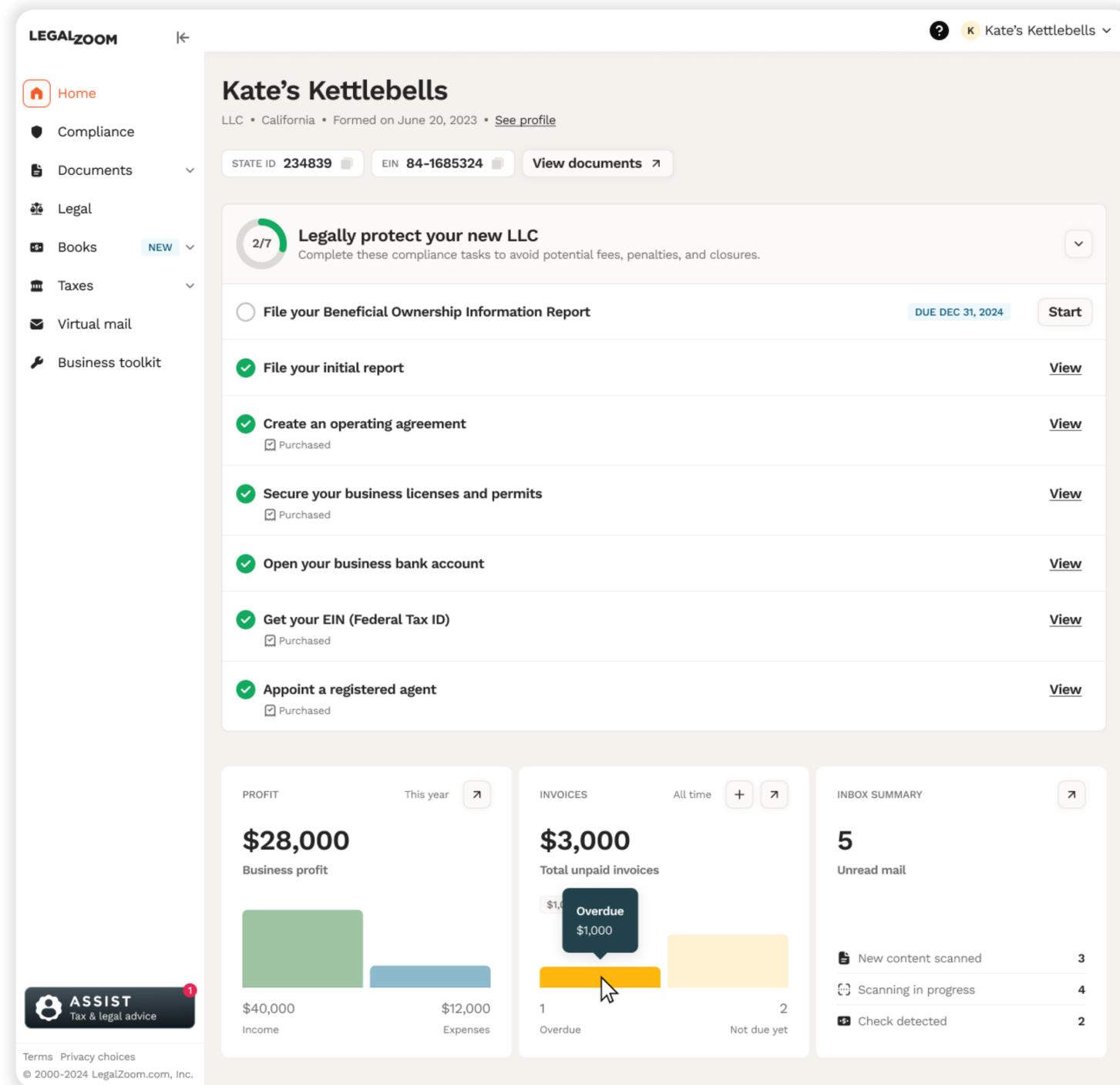
Personalized licenses service to help businesses operate legally



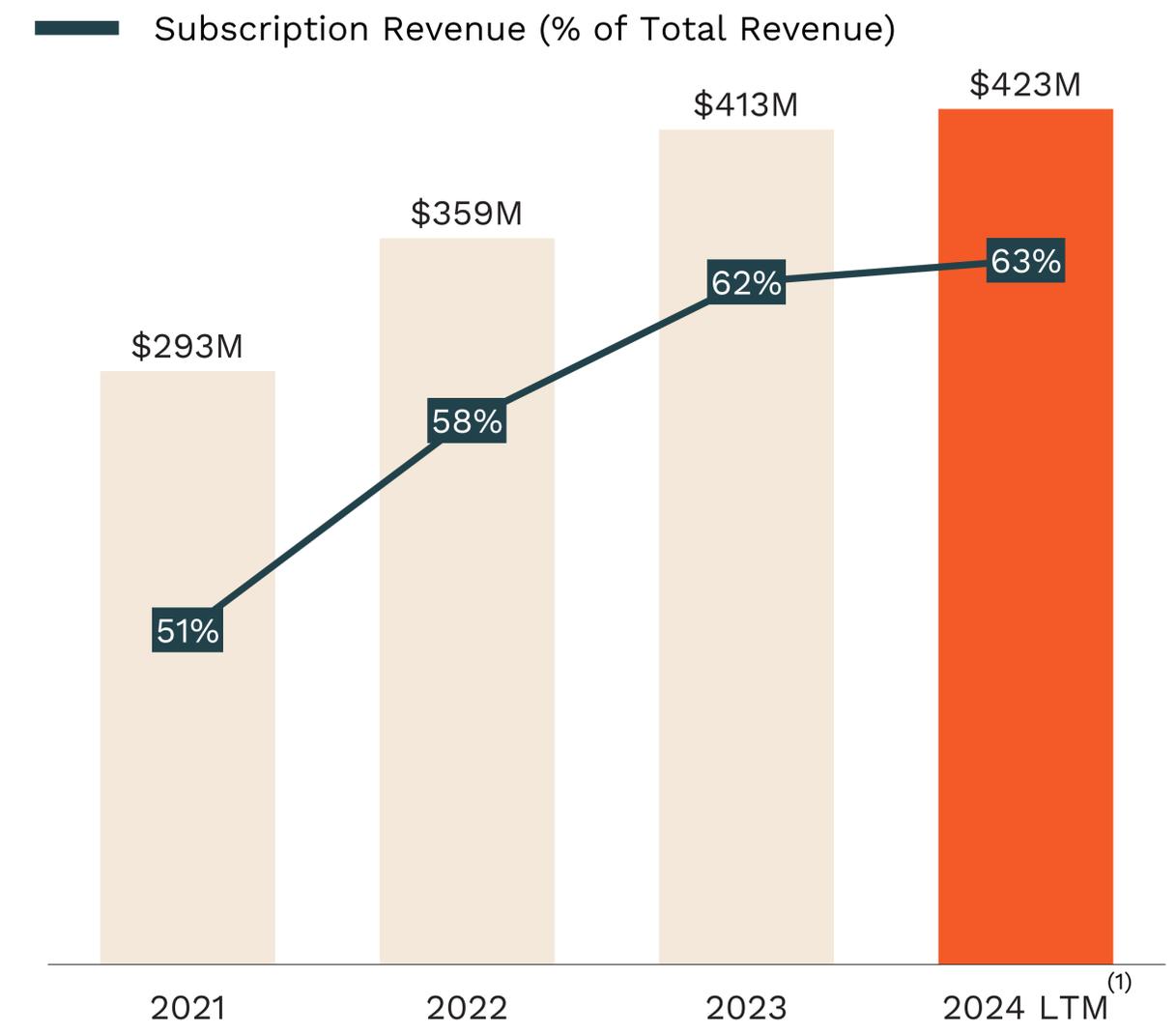


Build the Ecosystem: Bringing it together with MyLZ

Focused on creating a unified post-formation experience



Growing our mix of subscription revenue

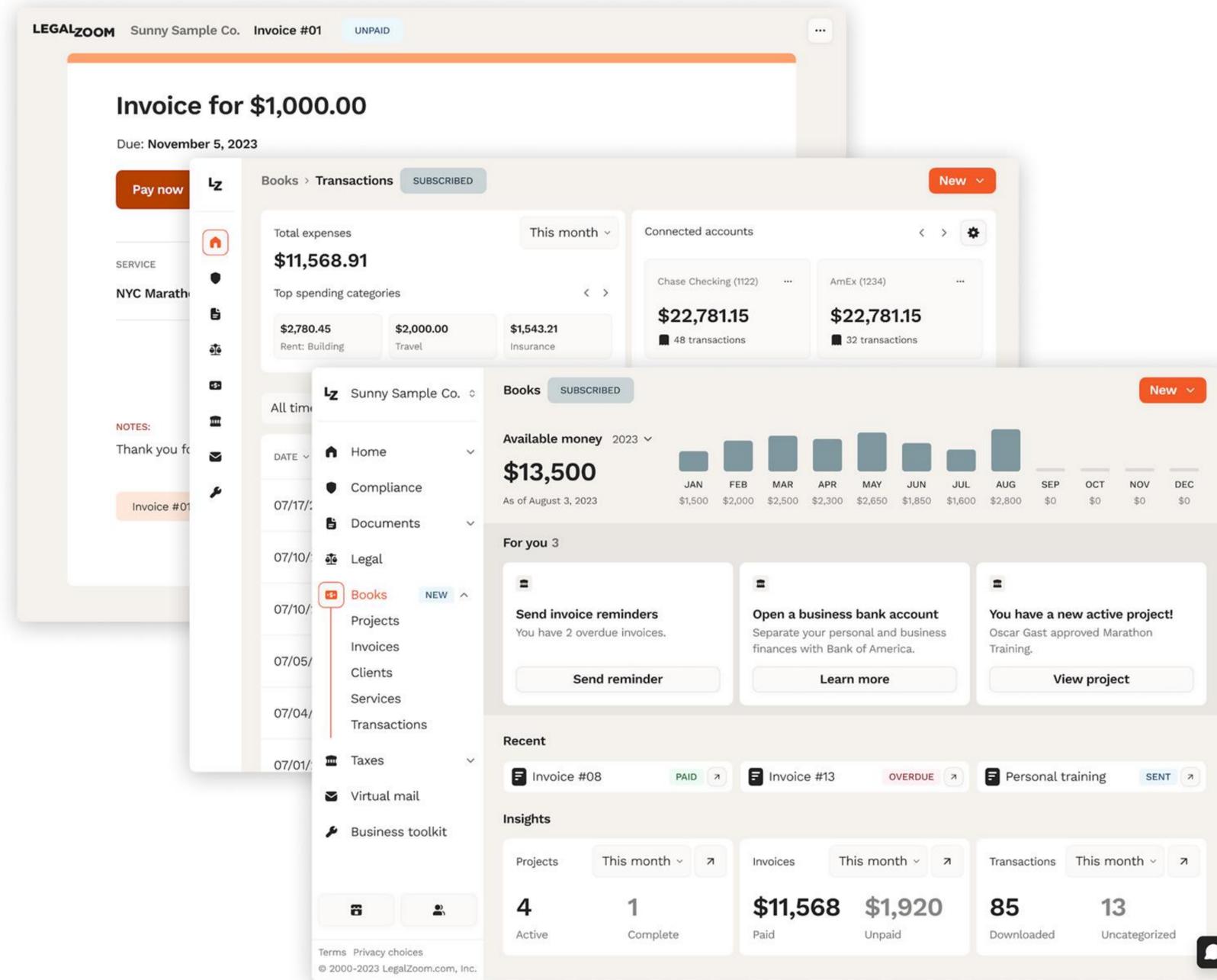


(1) For the twelve months ended March 31, 2024.



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

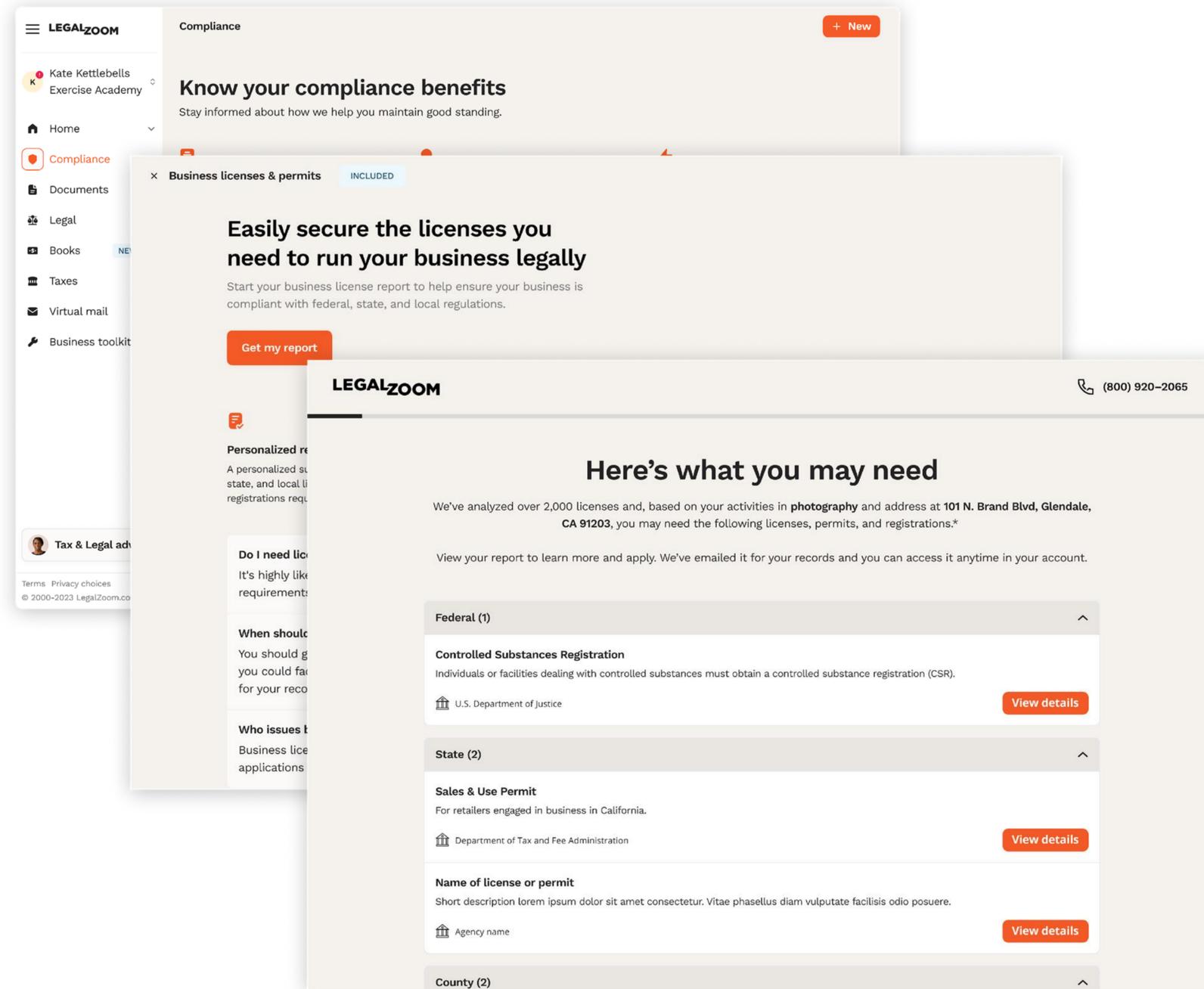
Opportunity

- 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⁽¹⁾
- 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

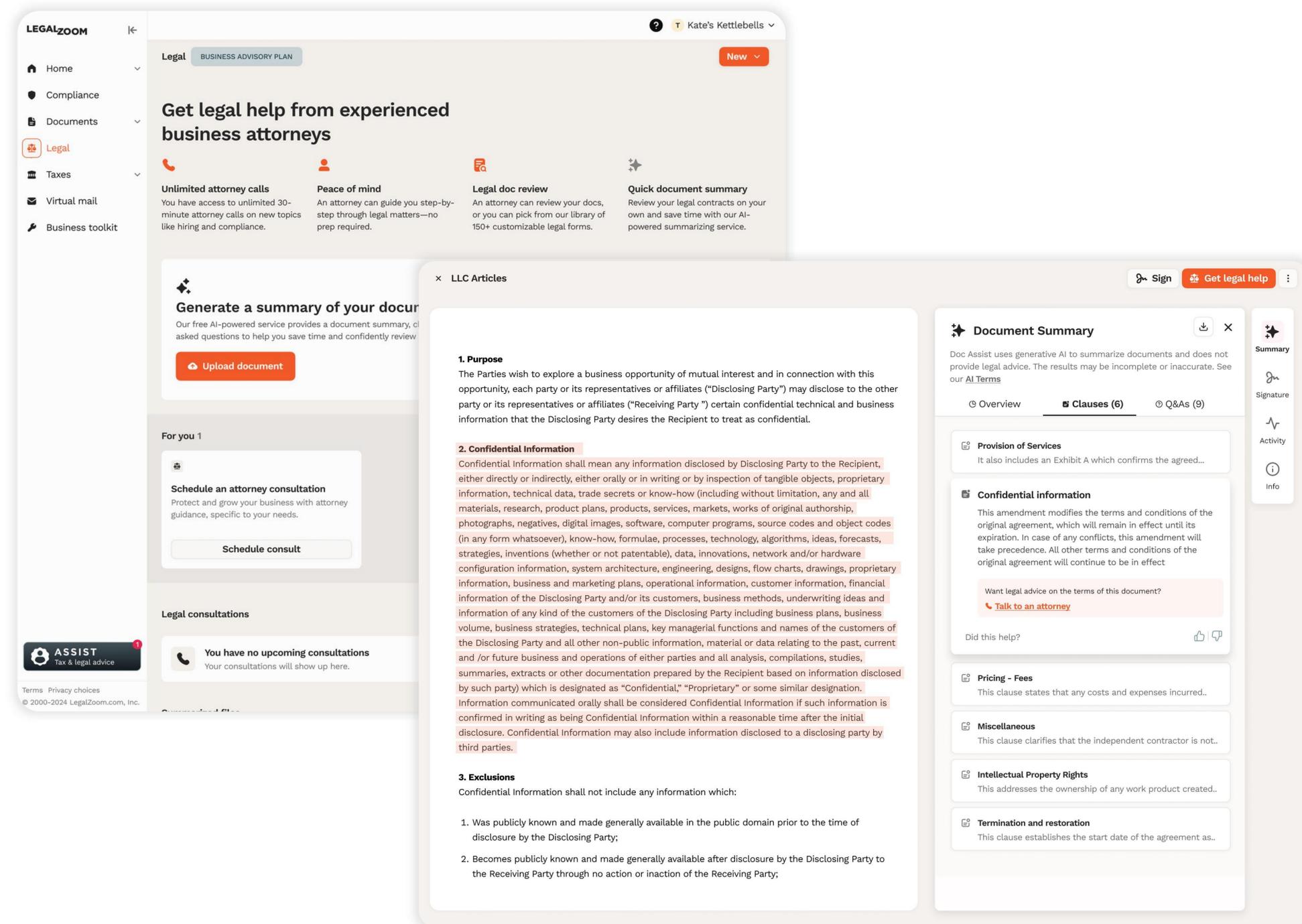
- In-house CPAs and outsourced CPAs/Enrolled Agents, covering all 50 states
- Demonstrated ability to expand capacity in tax season

Attorneys are an independent network of advisors.
(1) As of December 31, 2023



Integrate Experts: Doc Assist

Targeting non-consumption with AI-driven lead gen model



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

The screenshot displays the LegalZoom website interface. At the top, the navigation bar includes 'LEGALZOOM Business', 'Personal', 'Legal help', 'Resources', 'Support', and a 'Sign in' button. The main content area features a search bar and a list of popular templates such as 'Amendment of Agreement', 'Employment Agreement', and 'Bill of Sale - Automobile, NDA'. A featured template, 'Mutual non-disclosure agreement', is shown in an editor view. The document text includes sections for 'EFFECTIVENESS' and 'NECESSARY ACTS; FURTHER ASSURANCES'. The editor interface includes a sidebar with 'Signature block' details for two signers: 'Kate Willams (You)' and 'Eric Smith'. The sidebar includes fields for Name, Signature, Date, and Checkbox, along with a 'Text' field. The document text includes sections for 'EFFECTIVENESS' and 'NECESSARY ACTS; FURTHER ASSURANCES'. The editor interface includes a sidebar with 'Signature block' details for two signers: 'Kate Willams (You)' and 'Eric Smith'. The sidebar includes fields for Name, Signature, Date, and Checkbox, along with a 'Text' field.

Capabilities

- Free access to 160+ attorney certified forms⁽¹⁾
- 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

(1) As of December 31, 2023



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

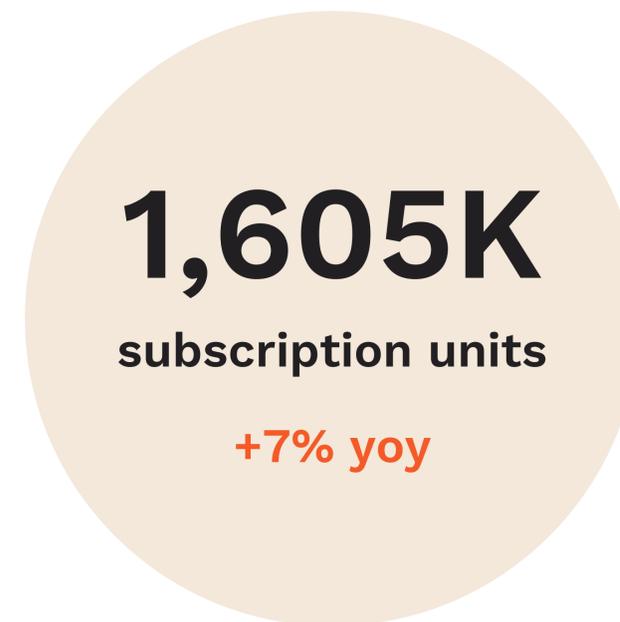
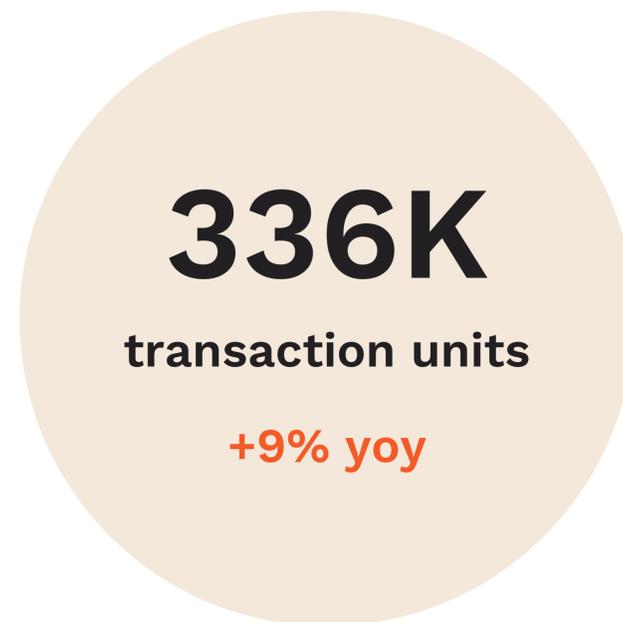
Leadership team focused on growth and profitability

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

Financial update



Q1 2024 snapshot



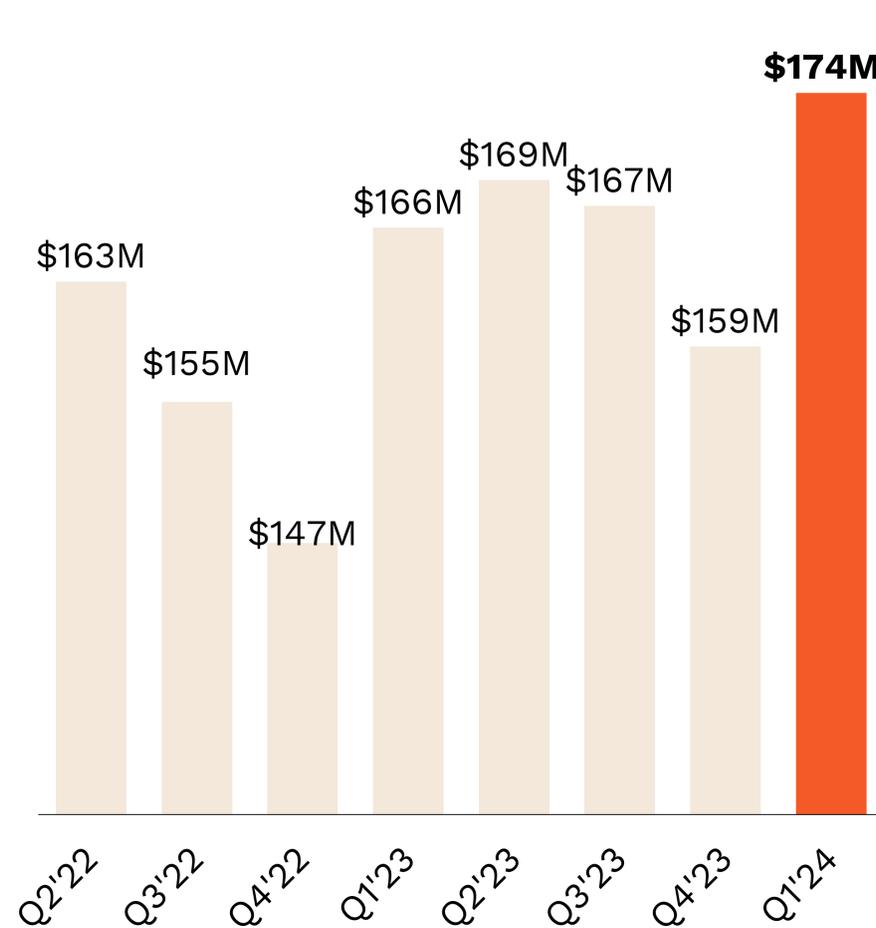
(1) This is a non-GAAP financial measure. Refer to the Appendix for a reconciliation of this measure to the most directly comparable GAAP measure.



Balanced focus on top and bottom-line growth

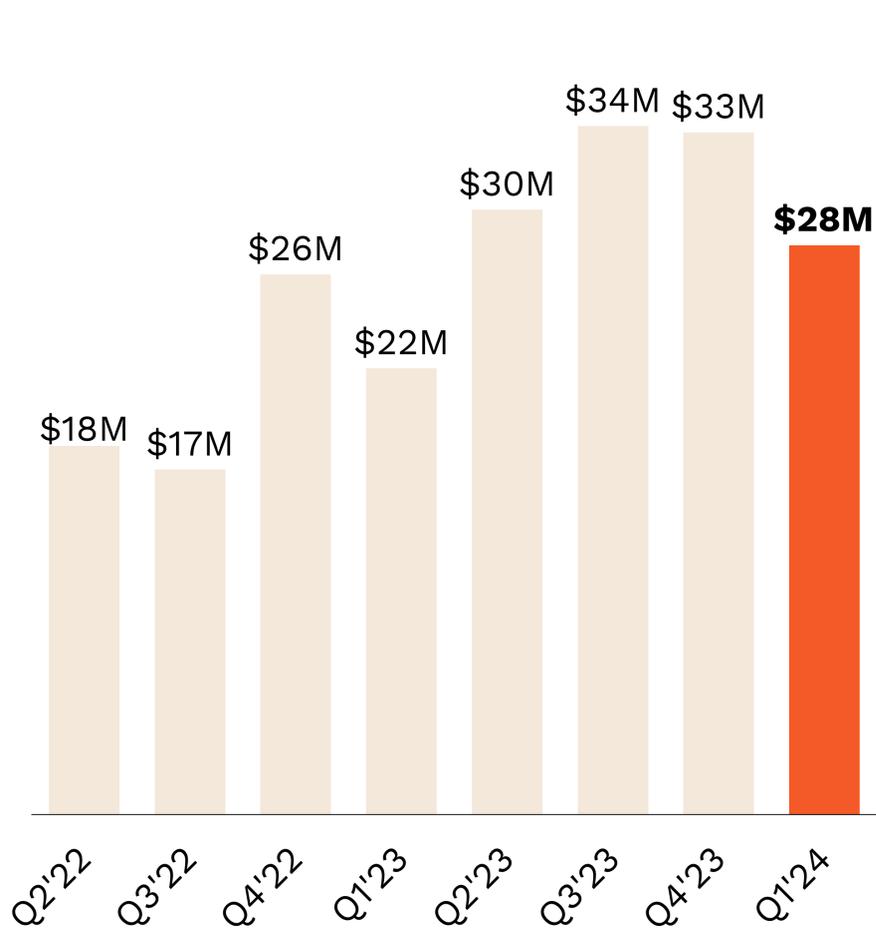
Improving profitability; high conversion of Adjusted EBITDA into Free Cash Flow

GAAP Revenue



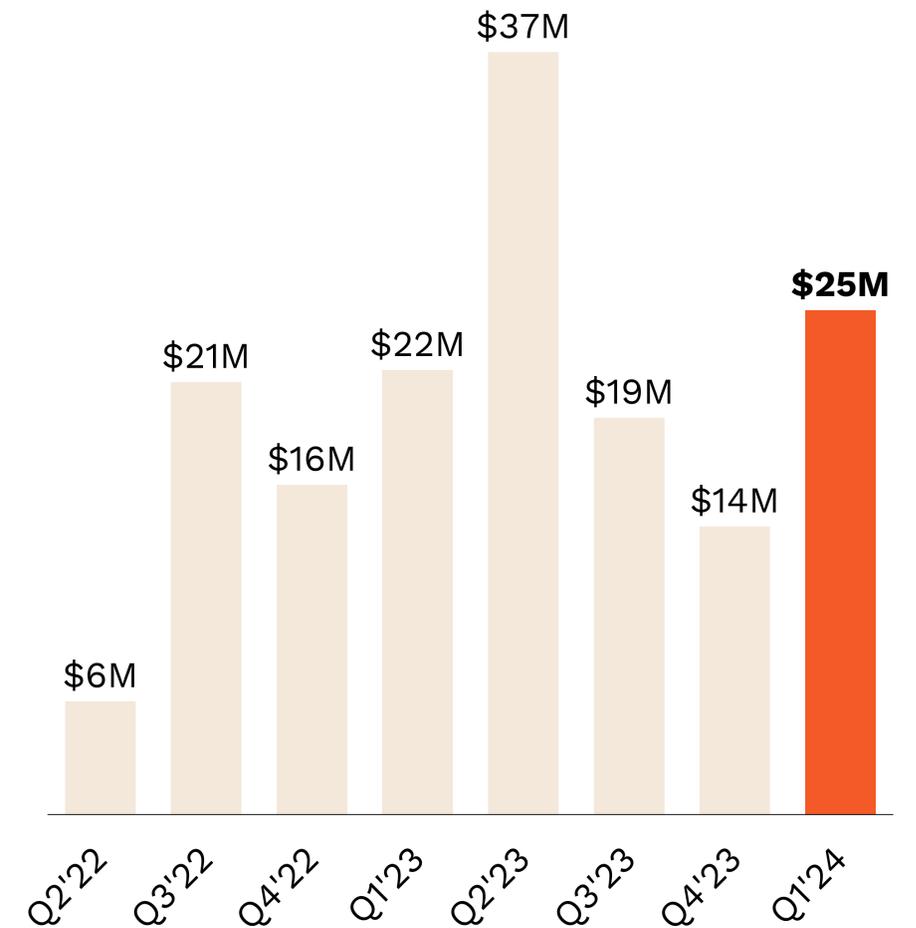
Year-over-year Growth %							
8%	5%	3%	7%	4%	8%	8%	5%

Adjusted EBITDA⁽¹⁾



% of Revenue ⁽¹⁾							
11%	11%	18%	13%	18%	20%	21%	16%

Free Cash Flow⁽¹⁾



% of Revenue ⁽¹⁾							
3%	14%	11%	13%	22%	12%	9%	14%

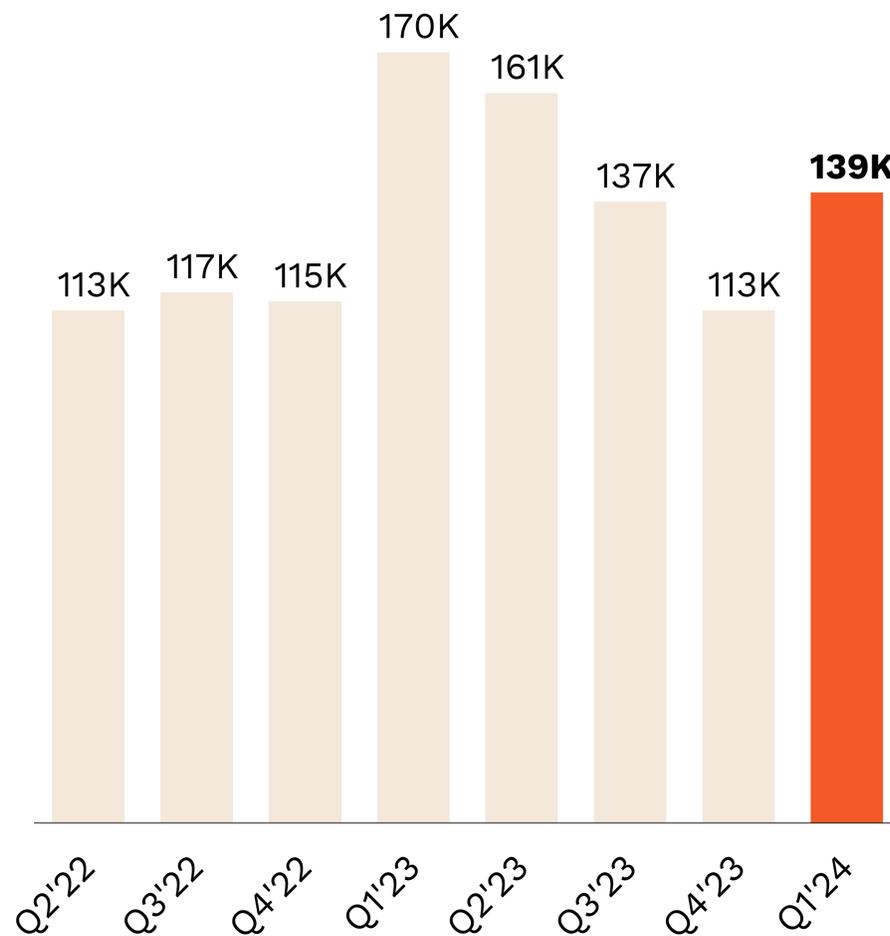
(1) This is a non-GAAP measure. Refer to the Appendix for a reconciliation of this measure to the most directly comparable GAAP measure.



Transaction revenue – our top of funnel

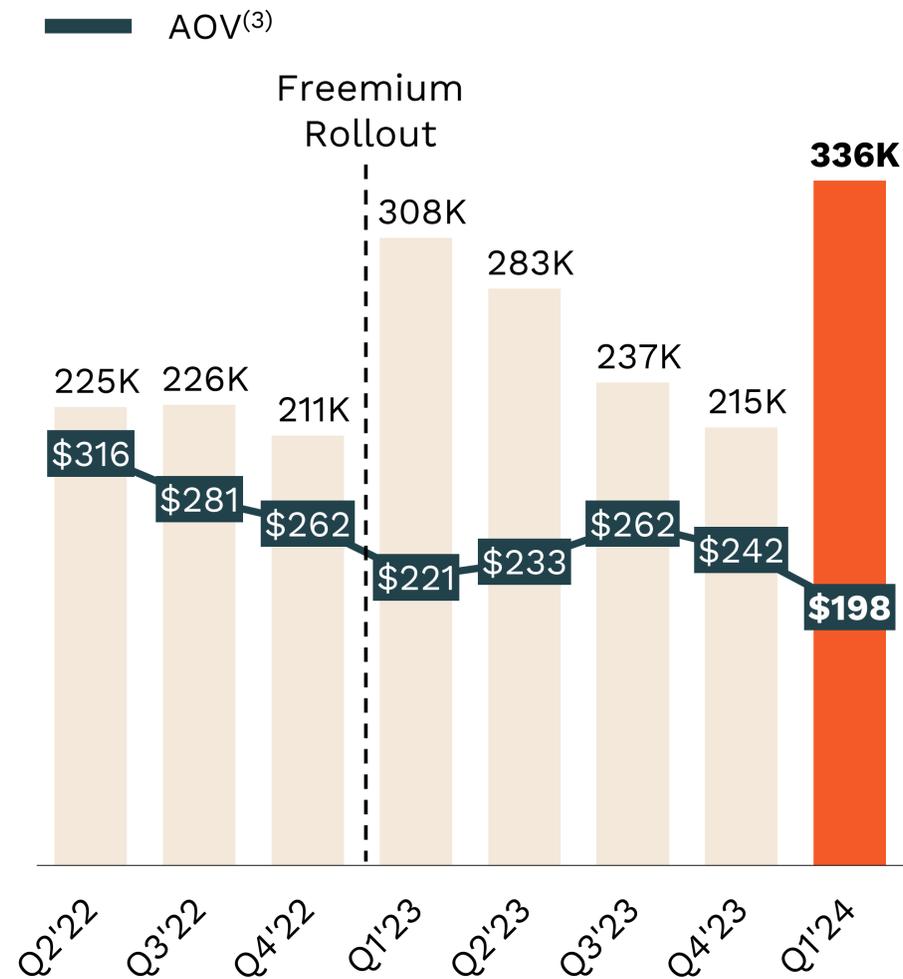
Focus on subscription growth, trading off transactional AOV/Revenue

Business Formations⁽¹⁾



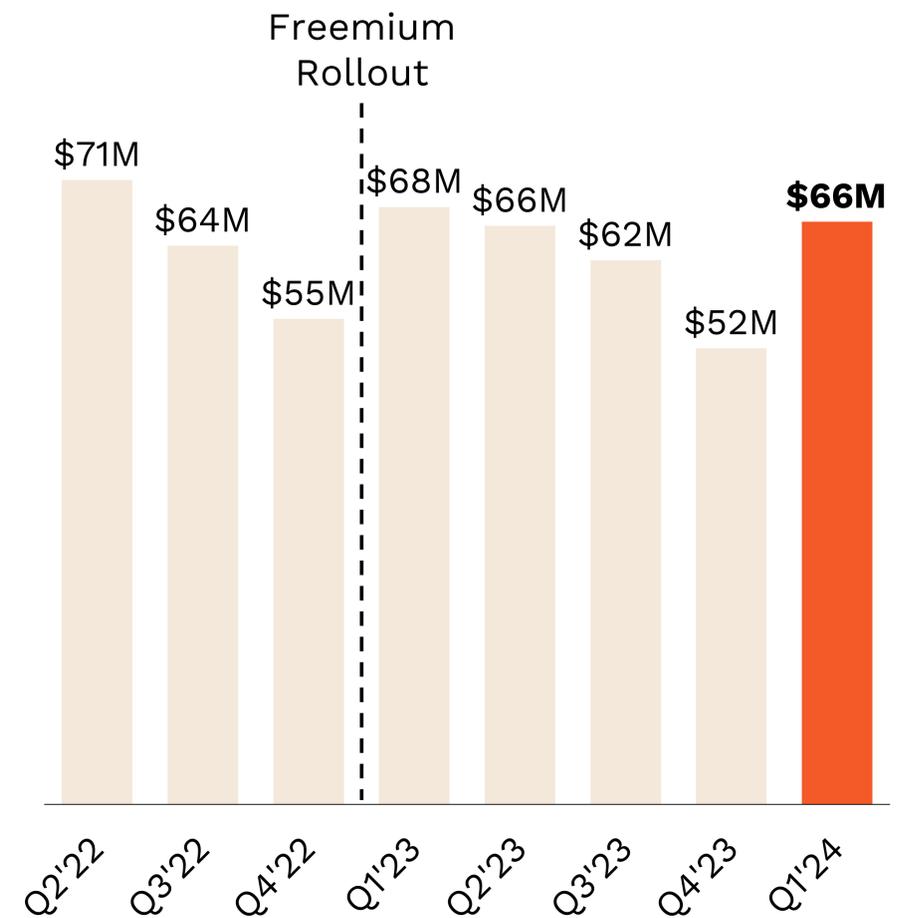
Year-over-year Growth %							
(16%)	3%	12%	32%	42%	17%	(2%)	(18%)

Transaction Units⁽²⁾



Year-over-year Growth %								
Units	(13%)	(1%)	0%	15%	26%	5%	2%	9%
AOV	2%	(11%)	(9%)	(17%)	(26%)	(7%)	(8%)	(10%)

Transaction Revenue⁽⁴⁾



Year-over-year Growth %							
(11%)	(12%)	(10%)	(4%)	(7%)	(3%)	(6%)	(3%)

(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. (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. Transactions may include one or more services purchased at the same time. 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. (4) Beginning in the fourth quarter of 2023, we no longer present partner revenue on a standalone basis and partner revenue is now included within transaction and subscription revenue. This change had no impact on total revenue. Prior period disclosures and amounts have been conformed to the current period presentation.

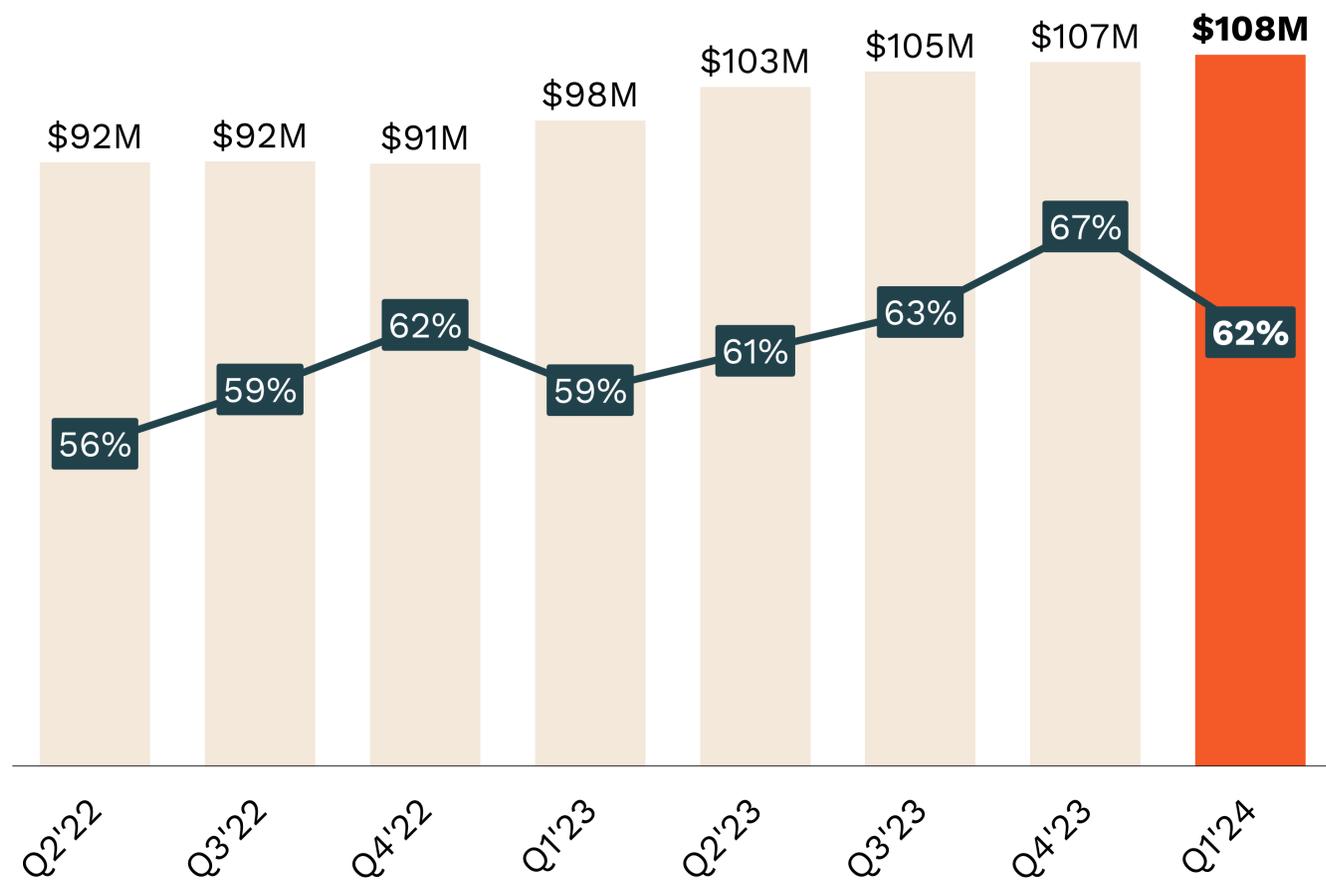


Subscription revenue – mix increasing

Growing subscription revenue and ARPU

Subscription Revenue⁽¹⁾

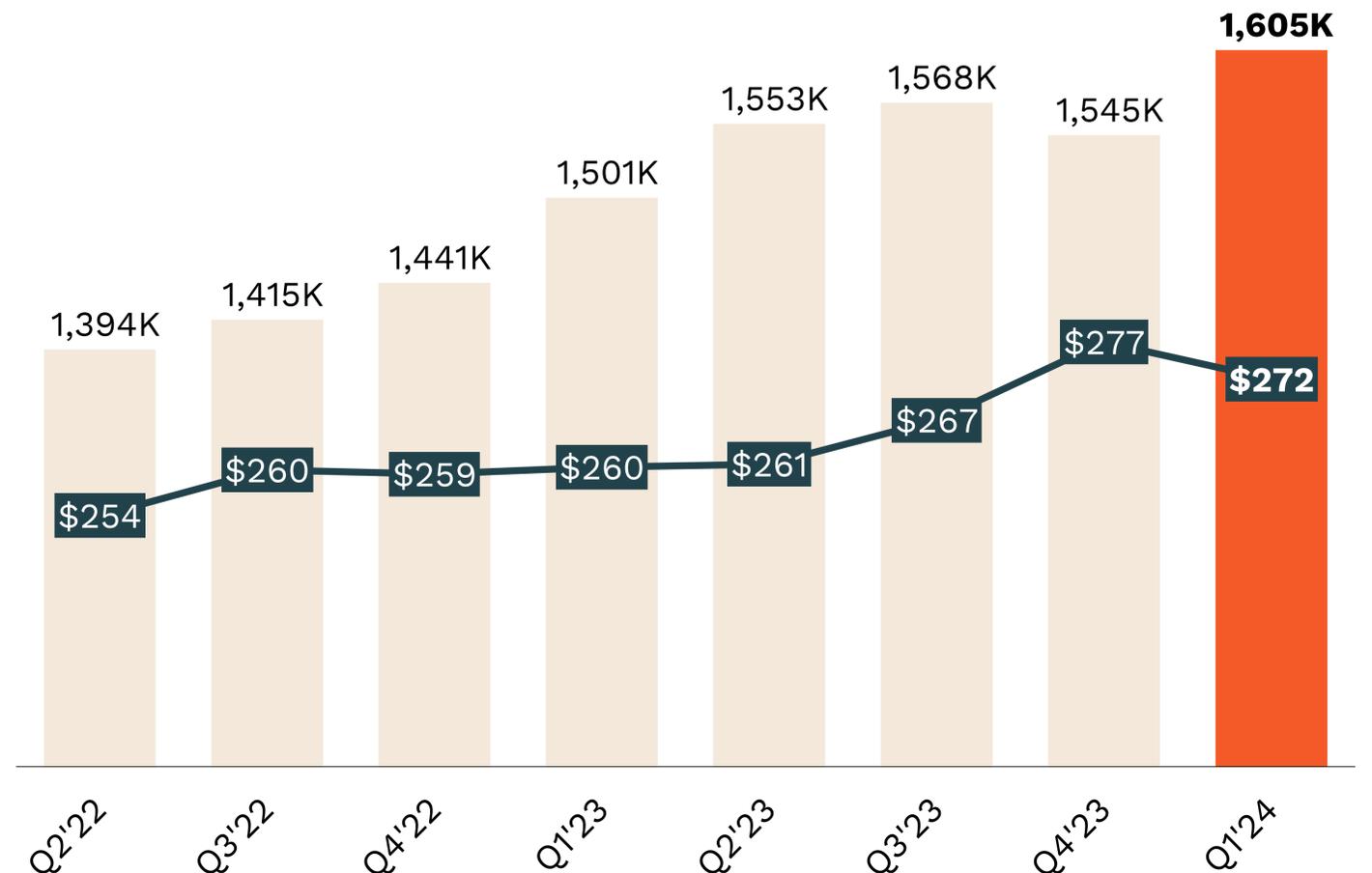
Subscription revenue (% of total revenue)



Year-over-year Growth %							
30%	22%	13%	16%	12%	15%	17%	10%

Subscription Units⁽²⁾

ARPU⁽³⁾



Year-over-year Growth %							
Sub Units	15%	12%	8%	10%	11%	11%	7%

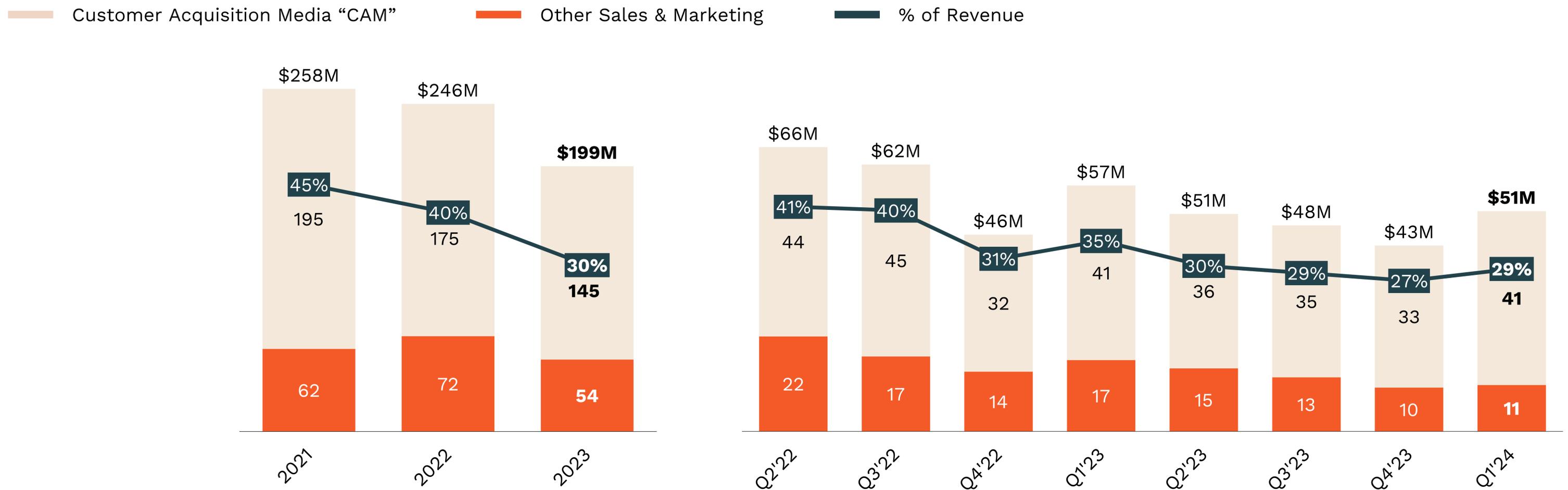
(1) Beginning in the fourth quarter of 2023, we no longer present partner revenue on a standalone basis and partner revenue is now included within transaction and subscription revenue. This change had no impact on total revenue. Prior period disclosures and amounts have been conformed to the current period presentation. (2) 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. Refunds, or partial refunds, may be issued under certain circumstances pursuant to the terms of our customer satisfaction guarantee. (3) 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.



Driving sales and marketing efficiencies

Stable CAM investments while rebuilding a more efficient sales organization

Sales & Marketing⁽¹⁾ (\$M)



Year-over-year Growth %			
Total Sales & Marketing	57%	(4%)	(19%)
CAM	64%	(11%)	(17%)
Other Sales & Marketing	40%	15%	(24%)

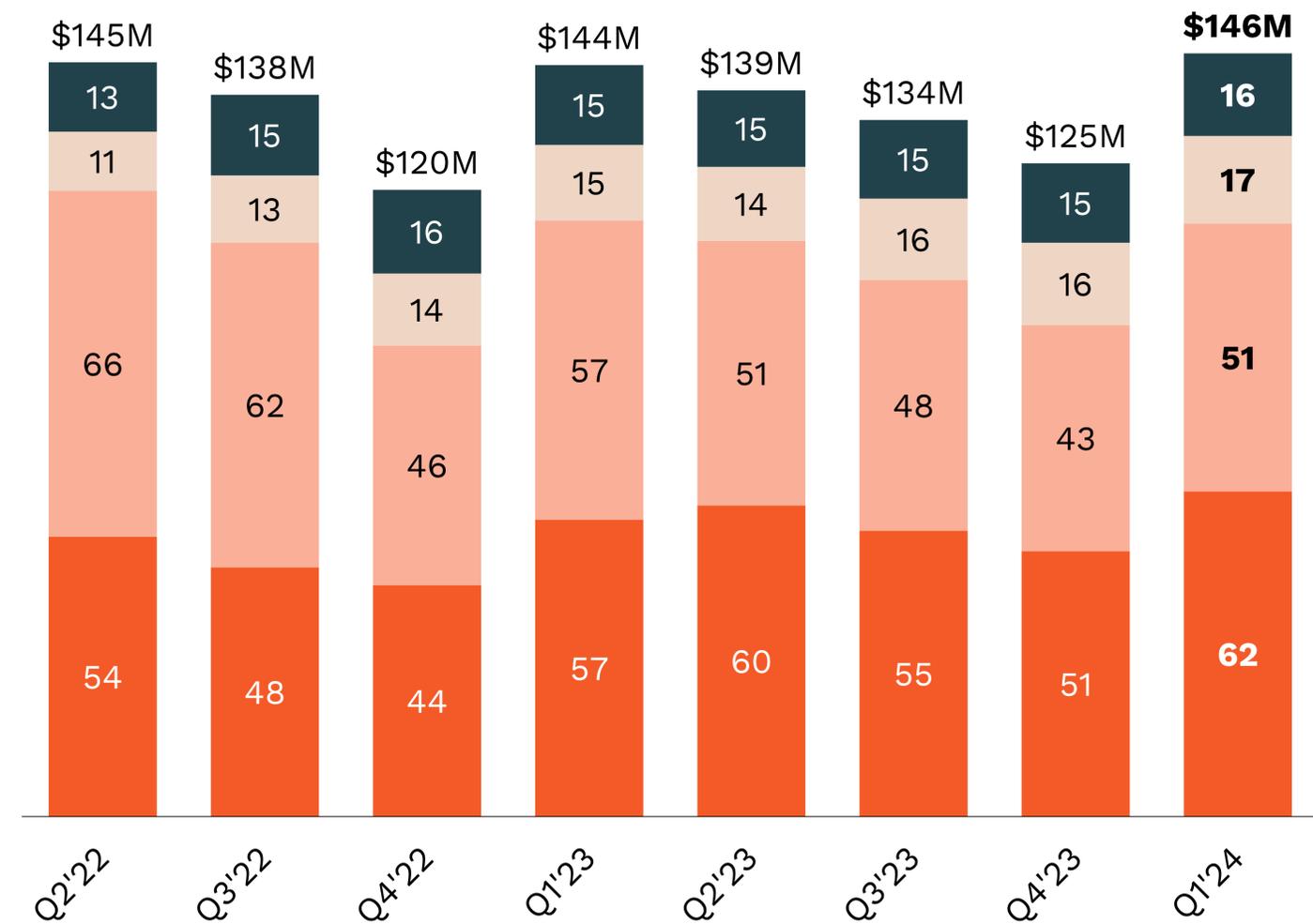
Year-over-year Growth %							
12%	(4%)	(28%)	(20%)	(24%)	(23%)	(6%)	(10%)
(1%)	(10%)	(33%)	(24%)	(18%)	(21%)	4%	(0%)
53%	16%	(16%)	(8%)	(34%)	(28%)	(27%)	(35%)

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

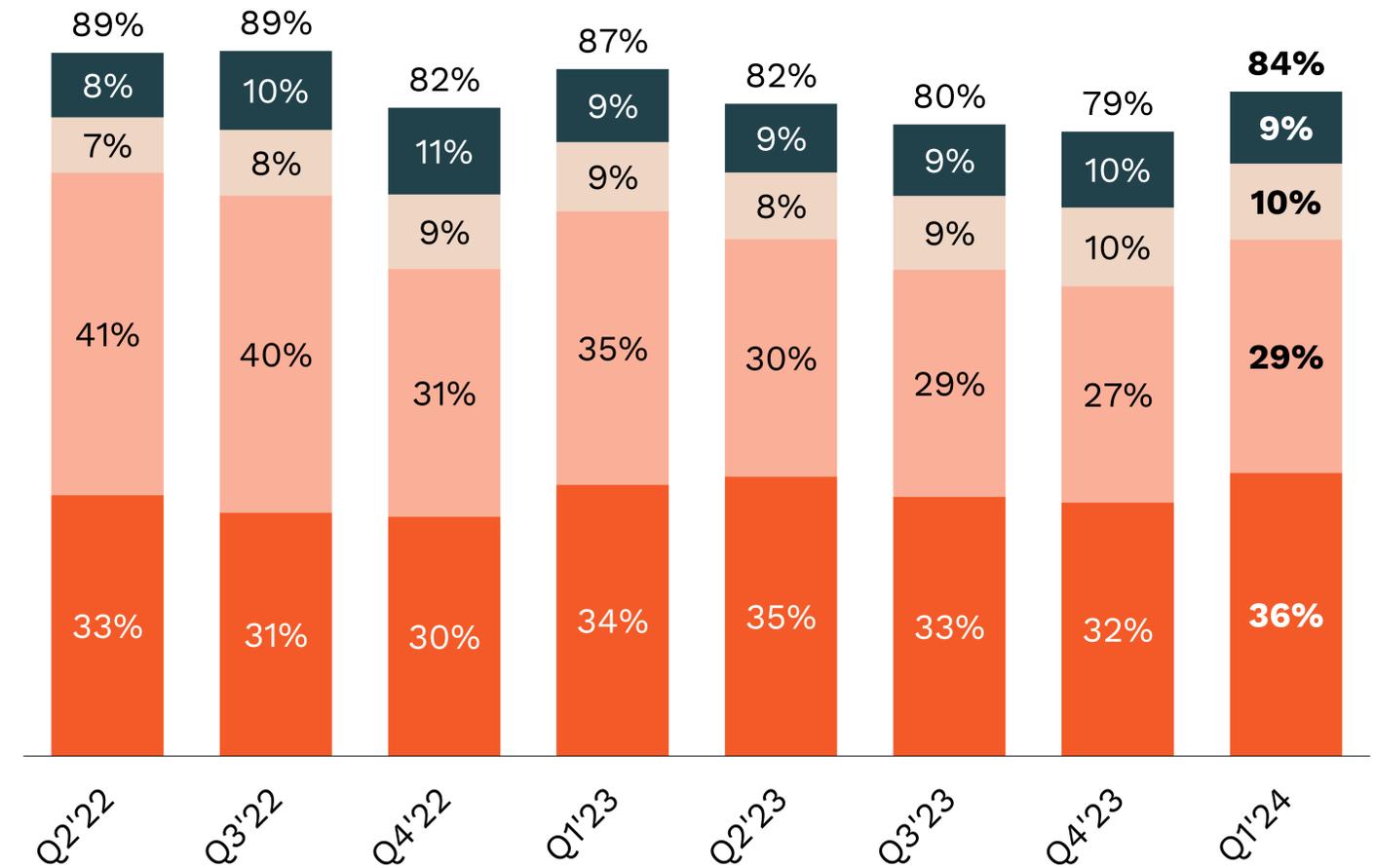


Non-GAAP expenses⁽¹⁾

\$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.



Q2 and FY24 guidance commentary

Q2 2024

Total Revenue	\$172M - \$176M
Adjusted EBITDA ⁽¹⁾	\$25M - \$27M

FY 2024

Total Revenue	\$700M - \$720M
Adjusted EBITDA ⁽¹⁾	\$135M - \$145M
Free Cash Flow ⁽¹⁾	\$85M - \$95M

Full Year Guidance

- 2024 revenue growth of 7% at the midpoint
 - We expect a mid-single digit decline in the formations macro⁽²⁾ in 2024
- Continued margin expansion; expect 2024 Adjusted EBITDA⁽¹⁾ margin of 20% at the mid-point
- Expect 2024 free cash flow⁽¹⁾ margin of 13% at the mid-point

(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) Macro refers to U.S. Census Bureau business formation statistics non-seasonally adjusted business application units.



GAAP and non-GAAP long-term financial targets

GAAP and Non-GAAP Measures	'21A	'22A	'23A	Long-Term Targets ⁽²⁾
Revenue Growth	22%	8%	7%	24% +
Gross Margin (GAAP)	67%	66%	64%	71-73%
Customer Acquisition Marketing (CAM)	34%	28%	22%	18-22%
OpEx (exc. CAM) ⁽¹⁾	26%	29%	26%	21-23%
Adjusted EBITDA Margin ⁽¹⁾	8%	10%	18%	30% +
FCF Margin ⁽¹⁾	7%	8%	14%	25% +

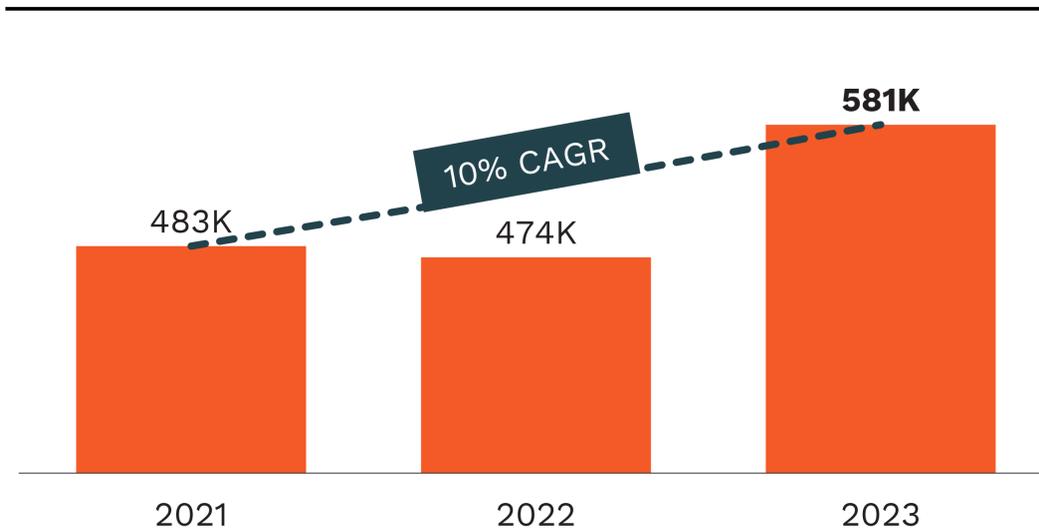
(1) This is a non-GAAP financial measure. Refer to the Appendix for a reconciliation of this measure to the most directly comparable GAAP measure for the historical periods provided above. The Company has not reconciled this forward-looking non-GAAP measure to the most comparable GAAP measure because 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

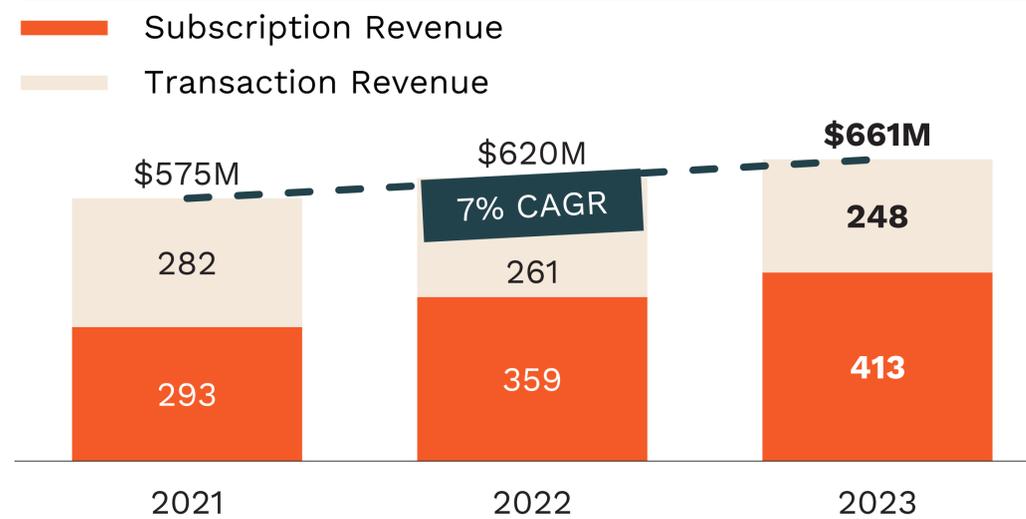


Historical financial performance

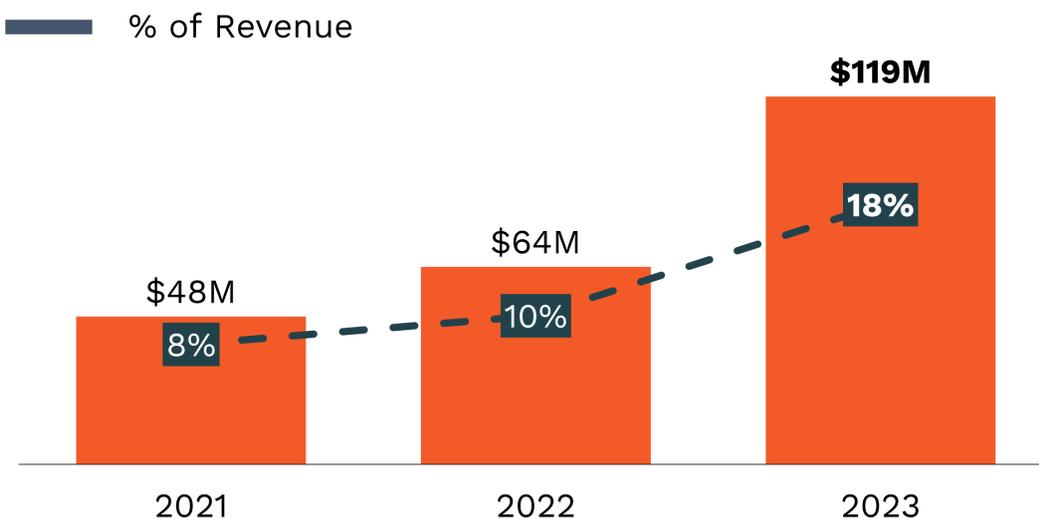
Business Formations⁽¹⁾



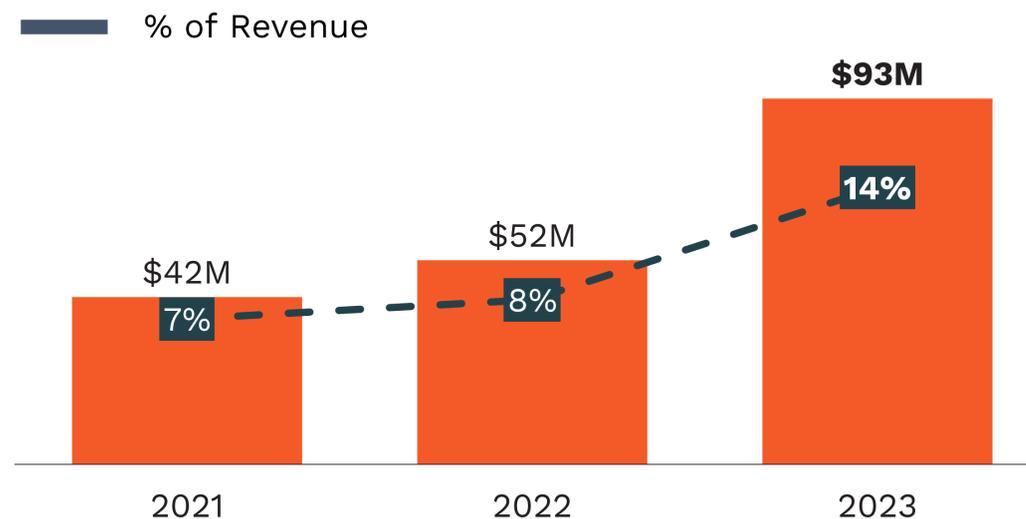
Revenue by Type⁽²⁾



Adjusted EBITDA⁽³⁾



Free Cash Flow⁽³⁾



Step-up in formation⁽¹⁾ growth

10% business formations CAGR outpaces 1% macro⁽⁴⁾ CAGR over the same period

Subscription revenue⁽²⁾ acceleration

41% growth in subscription revenue since 2021

Adjusted EBITDA margin⁽³⁾ expansion

117% increase in Adj. EBITDA margin since 2021

Increasing free cash flow⁽³⁾

Strong conversion of Adjusted EBITDA into free cash flow

(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. (2) Beginning in the fourth quarter of 2023, we no longer present partner revenue on a standalone basis and partner revenue is now included within transaction and subscription revenue. This change had no impact on total revenue. Prior period disclosures and amounts have been conformed to the current period presentation. (3) This is a non-GAAP measure. Refer to the Appendix for a reconciliation of this measure to the most directly comparable GAAP measure. (4) Macro refers to U.S. Census Bureau business formation statistics non-seasonally adjusted business application units.



Reconciliation of GAAP expenses to non-GAAP expenses

<i>FYE Dec 31, \$K</i>	2021	2022	2023	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Cost of revenue	\$189,364	\$211,095	\$239,263	\$57,151	\$50,314	\$47,448	\$60,395	\$63,749	\$59,123	\$55,907	\$68,384
Stock-based compensation ⁽¹⁾	1,662	2,931	4,318	1,331	597	726	874	1,105	1,115	1,224	1,593
Depreciation and amortization	6,430	8,581	12,772	2,184	1,966	2,361	2,622	3,011	3,307	3,832	4,467
Other non-recurring items ⁽²⁾	—	—	—	—	—	—	—	—	—	—	—
Non-GAAP cost of revenue	181,272	199,583	222,173	53,636	47,751	44,361	56,899	59,633	54,791	\$50,851	62,324
Sales and marketing	279,281	263,884	210,872	71,721	67,369	47,920	60,150	53,525	51,071	46,126	53,753
Stock-based compensation ⁽¹⁾	15,721	10,144	6,096	3,536	2,972	511	1,532	1,447	1,623	1,494	1,579
Depreciation and amortization	6,017	7,014	5,286	1,879	1,754	1,506	1,257	1,354	1,400	1,275	799
Other non-recurring items ⁽²⁾	—	400	—	—	400	—	—	—	—	—	—
Non-GAAP sales and marketing	257,543	246,326	199,490	66,306	62,243	45,903	57,361	50,724	48,048	43,357	51,375
Customer Acquisition Marketing⁽³⁾	195,383	174,636	145,338	44,137	44,755	31,975	40,745	36,021	35,411	33,131	40,563
Technology and development	84,003	70,434	83,181	16,197	17,457	18,821	19,683	19,900	21,491	22,107	23,957
Stock-based compensation ⁽¹⁾	38,726	16,574	18,899	4,148	3,857	4,271	4,320	4,875	4,706	4,998	5,703
Depreciation and amortization	2,361	2,834	4,184	692	694	722	858	841	1,168	1,317	1,477
Other non-recurring items ⁽²⁾	—	—	—	—	—	—	—	—	—	—	—
Non-GAAP technology and development	42,916	51,026	60,098	11,357	12,906	13,828	14,505	14,185	15,617	15,792	16,777
General and administrative	106,584	116,057	106,352	28,969	30,103	27,497	26,504	26,936	25,243	27,669	23,065
Stock-based compensation ⁽¹⁾	56,487	50,820	36,702	13,832	12,352	10,471	9,741	11,530	8,138	7,294	5,981
Depreciation and amortization	1,878	3,316	3,141	784	840	969	832	632	780	898	927
Other non-recurring items ⁽²⁾	2,577	2,593	6,234	1,083	1,440	—	628	107	1,247	4,252	321
Non-GAAP general and administrative	45,642	59,328	60,275	13,270	15,471	16,057	15,303	14,667	15,078	15,225	15,836

(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 (Loss) Income to Non-GAAP Net (Loss) Income elsewhere in the appendix. (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>	2021	2022	2023	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Cost of revenue	33%	34%	36%	35%	32%	32%	36%	38%	35%	35%	39%
Stock-based compensation ⁽¹⁾	0%	0%	1%	1%	0%	0%	1%	1%	1%	1%	1%
Depreciation and amortization	1%	1%	2%	1%	1%	2%	2%	2%	2%	2%	3%
Other non-recurring items ⁽²⁾	—	—	—	—	—	—	—	—	—	—	—
Non-GAAP cost of revenue	32%	32%	34%	33%	31%	30%	34%	35%	33%	32%	36%
Sales and marketing	49%	43%	32%	44%	43%	33%	36%	32%	31%	29%	31%
Stock-based compensation ⁽¹⁾	3%	2%	1%	2%	2%	0%	1%	1%	1%	1%	1%
Depreciation and amortization	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%
Other non-recurring items ⁽²⁾	—	0%	—	—	0%	—	—	—	—	—	—
Non-GAAP sales and marketing	45%	40%	30%	41%	40%	31%	35%	30%	29%	27%	29%
Customer Acquisition Marketing⁽³⁾	34%	28%	22%	27%	29%	22%	25%	21%	21%	21%	23%
Technology and development	15%	11%	13%	10%	11%	13%	12%	12%	13%	14%	14%
Stock-based compensation ⁽¹⁾	7%	3%	3%	3%	2%	3%	3%	3%	3%	3%	3%
Depreciation and amortization	0%	0%	1%	0%	0%	0%	1%	0%	1%	1%	1%
Other non-recurring items ⁽²⁾	—	—	—	—	—	—	—	—	—	—	—
Non-GAAP technology and development	7%	8%	9%	7%	8%	9%	9%	8%	9%	10%	10%
General and administrative	19%	19%	16%	18%	19%	19%	16%	16%	15%	17%	13%
Stock-based compensation ⁽¹⁾	10%	8%	6%	9%	8%	7%	6%	7%	5%	5%	3%
Depreciation and amortization	0%	1%	0%	0%	1%	1%	1%	0%	0%	1%	1%
Other non-recurring items ⁽²⁾	0%	0%	1%	1%	1%	—	0%	0%	1%	3%	0%
Non-GAAP general and administrative	8%	10%	9%	8%	10%	11%	9%	9%	9%	10%	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 (Loss) Income to Non-GAAP Net (Loss) Income elsewhere in the appendix. (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>	2021	2022	2023	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Cost of revenue	23%	11%	13%	15%	6%	(2%)	7%	12%	18%	18%	13%
Stock-based compensation ⁽¹⁾	1,439%	76%	47%	88%	(23%)	391%	216%	(17%)	87%	69%	82%
Depreciation and amortization	(23%)	33%	49%	56%	40%	21%	27%	38%	68%	62%	70%
Other non-recurring items ⁽²⁾	—	—	—	—	—	—	—	—	—	—	—
Non-GAAP cost of revenue	24%	10%	11%	12%	6%	(4%)	6%	11%	15%	15%	10%
Sales and marketing	63%	(6%)	(20%)	10%	(7%)	(31%)	(22%)	(25%)	(24%)	(4%)	(11%)
Stock-based compensation ⁽¹⁾	1,603%	(35%)	(40%)	(31%)	(53%)	(87%)	(51%)	(59%)	(45%)	192%	3%
Depreciation and amortization	(13%)	17%	(25%)	42%	25%	(17%)	(33%)	(28%)	(20%)	(15%)	(36%)
Other non-recurring items ⁽²⁾	—	—	(100%)	—	—	—	—	—	(100%)	—	—
Non-GAAP sales and marketing	57%	(4%)	(19%)	12%	(4%)	(28%)	(20%)	(24%)	(23%)	(6%)	(10%)
Customer Acquisition Marketing⁽³⁾	64%	(11%)	(17%)	(1%)	(10%)	(33%)	(24%)	(18%)	(21%)	4%	(0%)
Technology and development	101%	(16%)	18%	(43%)	(35%)	3%	10%	23%	23%	17%	22%
Stock-based compensation ⁽¹⁾	1,481%	(57%)	14%	(76%)	(73%)	(31%)	1%	18%	22%	17%	32%
Depreciation and amortization	(16%)	20%	48%	18%	29%	11%	18%	22%	68%	82%	72%
Other non-recurring items ⁽²⁾	—	—	—	—	—	—	—	—	—	—	—
Non-GAAP technology and development	17%	19%	18%	11%	9%	22%	12%	25%	21%	14%	16%
General and administrative	109%	9%	(8%)	(14%)	7%	(12%)	(10%)	(7%)	(16%)	1%	(13%)
Stock-based compensation ⁽¹⁾	500%	(10%)	(28%)	(35%)	(25%)	(32%)	(31%)	(17%)	(34%)	(30%)	(39%)
Depreciation and amortization	(9%)	77%	(5%)	119%	94%	47%	15%	(19%)	(7%)	(7%)	11%
Other non-recurring items ⁽²⁾	(19%)	1%	140%	71%	549%	(100%)	797%	(90%)	(13%)	—	(49%)
Non-GAAP general and administrative	26%	30%	2%	16%	41%	19%	5%	11%	(2%)	(5%)	3%

(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 (Loss) Income to Non-GAAP Net (Loss) Income elsewhere in the appendix. (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>	2021	2022	2023	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Gross profit	\$385,716	\$408,884	\$421,464	\$105,498	\$104,963	\$ 99,178	\$105,541	\$105,106	\$108,061	\$102,756	\$105,830
Cost of revenue stock-based compensation ⁽¹⁾	1,662	2,931	4,318	1,331	597	726	874	1,105	1,115	1,224	1,593
Cost of revenue depreciation & amortization	6,430	8,581	12,772	2,184	1,966	2,361	2,622	3,011	3,307	3,832	4,467
Non-GAAP gross profit⁽²⁾	\$393,808	\$420,396	\$438,554	\$109,013	\$107,526	\$ 102,265	\$109,037	\$109,222	\$112,483	\$107,812	\$111,890
<i>Gross profit margin⁽²⁾</i>	67%	66%	64%	65%	68%	68%	64%	62%	65%	65%	61%
<i>Non-GAAP gross profit margin⁽²⁾</i>	68%	68%	66%	67%	69%	70%	66%	65%	67%	68%	64%

(1) Stock-based compensation expense excludes amounts paid in cash to certain employees as part of a buyback program that concluded 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 (loss) income to Adjusted EBITDA

<i>FYE Dec 31, \$K</i>	2021	2022	2023	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Net (loss) income	(\$108,664)	(\$48,733)	\$13,953	(\$12,743)	(\$11,981)	\$1,744	(\$2,358)	\$1,395	\$7,534	\$7,382	\$4,744
Interest expense (income), net	27,984	(1,543)	(8,814)	(29)	(535)	(1,032)	(1,581)	(2,152)	(2,623)	(2,457)	(2,826)
(Benefit from) provision for income taxes	(10,951)	1,060	17,541	(639)	(223)	2,842	3,837	6,127	4,463	3,114	3,230
Depreciation and amortization	16,686	21,745	25,383	5,539	5,254	5,558	5,569	5,837	6,655	7,322	7,670
Other (income) expense, net	(1,193)	4,477	(1,621)	2,022	2,536	(1,625)	(694)	(625)	882	(1,185)	(93)
Stock-based compensation ⁽¹⁾	112,596	80,469	66,015	22,847	19,778	15,979	16,467	18,956	15,582	15,010	14,856
Loss on debt extinguishment	7,748	—	—	—	—	—	—	—	—	—	—
Impairment of goodwill, long-lived & other assets	924	237	—	—	237	—	—	—	—	—	—
Impairment of other equity security ⁽²⁾	—	3,000	—	—	—	3,000	—	—	—	—	—
Acquisition or transaction related expenses	1,356	758	—	92	636	—	—	—	—	—	—
Restructuring costs ⁽³⁾	—	1,795	4,666	991	804	—	628	107	68	3,863	321
Legal reserves and settlements ⁽⁴⁾	—	40	—	—	—	—	—	—	—	—	—
IPO-related costs ⁽⁵⁾	852	—	—	—	—	—	—	—	—	—	—
Certain other non-recurring expenses ⁽⁶⁾	369	400	1,568	—	400	—	—	—	1,179	389	—
Adjusted EBITDA	\$47,707	\$63,705	\$118,691	\$18,080	\$16,906	\$26,466	\$21,868	\$29,645	\$33,740	\$33,438	\$27,902
Revenue	575,080	619,979	660,727	162,649	155,277	146,626	165,936	168,854	167,274	158,663	174,214
<i>Adjusted EBITDA margin</i>	<i>8%</i>	<i>10%</i>	<i>18%</i>	<i>11%</i>	<i>11%</i>	<i>18%</i>	<i>13%</i>	<i>18%</i>	<i>20%</i>	<i>21%</i>	<i>16%</i>

(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 costs relate to certain one-time severance events for different components of our business. For 2022, we incurred restructuring costs related to the reduction of our U.S. headcount. For 2023, restructuring expenses related to the reduction of our U.K. headcount, which was substantially complete by December 31, 2023. For 2024, restructuring expenses related to the reduction of our U.S. headcount. (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 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 offerings by a selling stockholder in September 2023 and November 2023.



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

<i>FYE Dec 31, \$K</i>	2021	2022	2023	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Net (loss) income	(\$108,664)	(\$48,733)	\$13,953	(\$12,743)	(\$11,981)	\$1,744	(\$2,358)	\$1,395	\$7,534	\$7,382	\$4,744
Amortization of acquired intangible assets	1,039	3,532	5,165	790	781	1,291	1,291	1,291	1,292	1,291	1,270
Stock-based compensation ⁽¹⁾	112,596	80,469	66,015	22,847	19,778	15,979	16,467	18,956	15,582	15,010	14,856
Loss on debt extinguishment	7,748	—	—	—	—	—	—	—	—	—	—
Impairment of goodwill, long-lived & other assets	924	237	—	—	237	—	—	—	—	—	—
Impairment of other equity security ⁽²⁾	—	3,000	—	—	—	3,000	—	—	—	—	—
Acquisition or transaction related expenses	1,356	758	—	92	636	—	—	—	—	—	—
Restructuring costs ⁽³⁾	—	1,795	4,666	991	804	—	628	107	68	3,863	321
Legal reserves and settlements ⁽⁴⁾	—	40	—	—	—	—	—	—	—	—	—
IPO-related costs ⁽⁵⁾	852	—	—	—	—	—	—	—	—	—	—
Certain other non-recurring expenses ⁽⁶⁾	369	400	1,568	—	400	—	—	—	1,179	389	—
Income tax effects	(10,519)	(10,243)	(10,892)	(2,406)	(2,550)	(3,010)	(2,030)	(2,714)	(2,347)	(3,801)	(2,847)
Non-GAAP net income	\$5,701	\$31,255	\$80,475	\$9,571	\$8,105	\$19,004	\$13,998	\$19,035	\$23,308	\$24,134	\$18,344
<i>Net (loss) income margin</i>	<i>(19%)</i>	<i>(8%)</i>	<i>2%</i>	<i>(8%)</i>	<i>(8%)</i>	<i>1%</i>	<i>(1%)</i>	<i>1%</i>	<i>5%</i>	<i>5%</i>	<i>3%</i>
<i>Non-GAAP net income margin</i>	<i>1%</i>	<i>5%</i>	<i>12%</i>	<i>6%</i>	<i>5%</i>	<i>13%</i>	<i>8%</i>	<i>11%</i>	<i>14%</i>	<i>15%</i>	<i>11%</i>

(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 costs relate to certain one-time severance events for different components of our business. For 2022, we incurred restructuring costs related to the reduction of our U.S. headcount. For 2023, restructuring expenses related to the reduction of our U.K. headcount, which was substantially complete by December 31, 2023. For 2024, restructuring expenses related to the reduction of our U.S. headcount. (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 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 offerings by a selling stockholder in September 2023 and November 2023.



Reconciliation of net cash provided by operating activities to free cash flow

<i>FYE Dec 31, \$K</i>	2021	2022	2023	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Net cash provided by operating activities	\$54,152	\$73,837	\$124,308	\$11,020	\$27,258	\$21,822	\$29,208	\$45,165	\$27,441	\$22,495	\$34,194
Purchase of property and equipment	(11,740)	(22,098)	(31,593)	(5,468)	(6,062)	(5,657)	(7,428)	(7,799)	(7,993)	(8,374)	(9,477)
Free cash flow⁽¹⁾	42,412	51,739	92,715	5,552	21,196	16,165	21,780	37,366	19,448	14,121	\$24,717
<i>Operating cash flow margin⁽²⁾</i>	9%	12%	19%	7%	18%	15%	18%	27%	16%	14%	20%
<i>Free cash flow margin⁽²⁾</i>	7%	8%	14%	3%	14%	11%	13%	22%	12%	9%	14%

(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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