TEMPUS

Tempus AI, Inc.

Investor Presentation

NOVEMBER 2024

Disclaimer

This presentation contains forward-looking statements that reflect Tempus AI, Inc.'s (the "Company" or "Tempus") current expectations and projections with respect to, among other things, its and Ambry Genetics' (Ambry) financial condition, results of operations, plans, objectives, future performance and business. Forward-looking statements include all statements that are not historical facts. Such forward-looking statements are subject to various risks and uncertainties, including those set forth under "Risk Factors" in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 and in subsequent reports Tempus files with the Securities and Exchange Commision. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. Tempus does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. Moreover, the Company operates in very competitive and rapidly changing environments, and new risks may emerge from time to time. It is not possible for the Company to predict all risks, nor can it assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements the Company may make.

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This presentation includes information concerning economic conditions, the Company's industry, the Company's markets and the Company's competitive position that is based on a variety of sources, including information from independent industry analysts and publications, as well as Tempus' own estimates and research. The Company's estimates are derived from publicly available information released by third-party sources, as well as data from its internal research, and are based on such data and the Company's knowledge of its industry, which the Company believes to be reasonable.

This presentation includes certain financial information, such as Non-GAAP Genomics gross margin, Non-GAAP Data and Services gross margin, Non-GAAP operating expenses, EBITDA and Adjusted EBITDA, and Adjusted EBITDA margin, that have not been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). Management uses this non-GAAP financial information internally in analyzing the Company's financial results and believes that it is useful to investors as an additional tool to evaluate ongoing operating results and trends. Non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable financial measures prepared in accordance with GAAP and should be read only in conjunction with the Company's consolidated financial statements prepared in accordance with GAAP. Tempus urges you to review the reconciliation of its non-GAAP financial measure to the most directly comparable GAAP financial measure set forth in the Appendix to this presentation, and not to rely on any single financial measure to evaluate the Company's business. For additional information concerning Tempus' and Ambry Genetics' non-GAAP measures, see the earnings release posted on Tempus' Investor Relations website at https://investors.tempus.com.

Tempus believes non-GAAP financial measures are useful to investors and others because they allow for additional information with respect to financial measures used by management in its financial and operational decision-making and they may be used by institutional investors and the analyst community to help them analyze the health of Tempus' business. In particular, Adjusted EBITDA is a key measurement used by Tempus management to make operating decisions, including those related to analyzing operating expenses, evaluating performance, and performing strategic planning and annual budgeting. However, there are a number of limitations related to the use of non-GAAP financial measures, and these non-GAAP measures should be considered in addition to, not as a substitute for or in isolation from, our financial results prepared in accordance with GAAP. Other companies, including companies in our industry, may calculate these non-GAAP financial measures differently or not at all, which reduces their usefulness as comparative measures.

Q3 2024

Highlights

Tempus' core business continues to deliver solid results

- Revenue increased 33.0% year-over-year to $180.9 million
- Genomics unit growth accelerated to 23.9% year-over-year with average revenue per clinical test increasing
- Data and Services revenue accelerated to 64.4% year-over-year led by Insights, or data licensing, which grew 86.6% annually
- Adjusted EBITDA of ($21.8 million), representing improvement of $14.4 million year-over-year

Tempus announced acquisition of Ambry Genetics

- Leader in hereditary screening whose business is synergistic across all core Tempus products
- Accelerates Tempus' long term growth strategy and path to profitability on a cash flow and adjusted EBITDA basis
- $600 million in total consideration ($375 million cash at closing; $225 million in equity over next year)
    - ~1.9x CY 2024 revenue; ~15x CY 2024 EBITDA

Tempus Platform

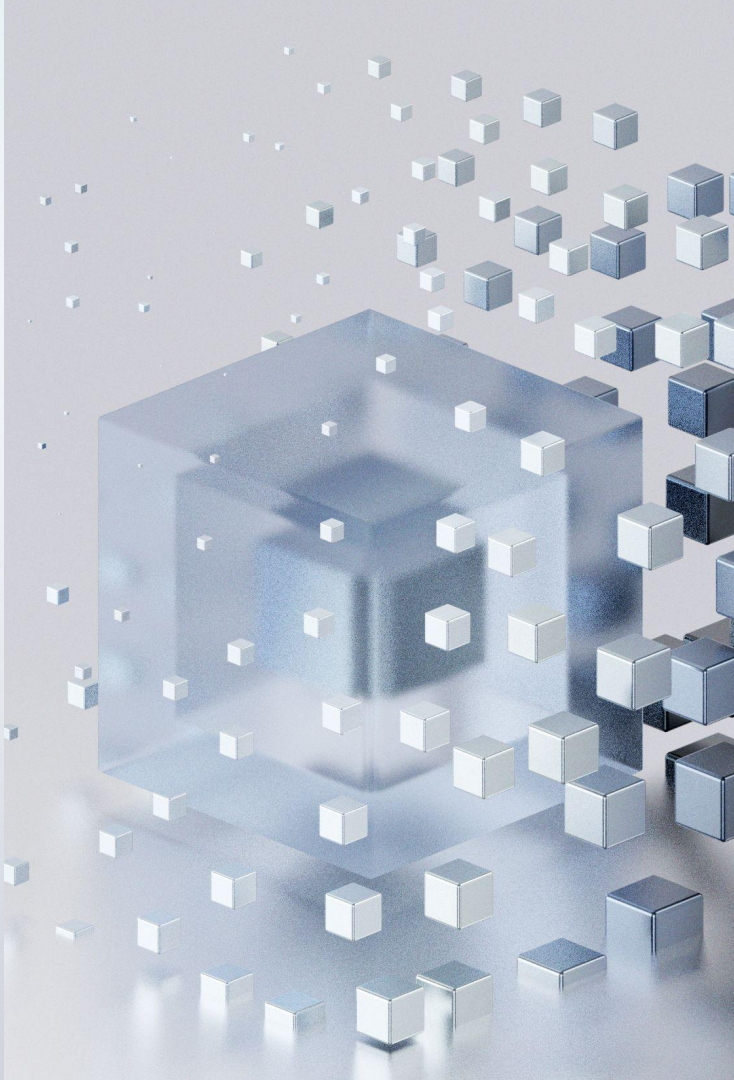
Tempus is focused on building the leading AI-enabled (Intelligent) Diagnostic platform in the world, by integrating

Data + Diagnostics

TEMPUS

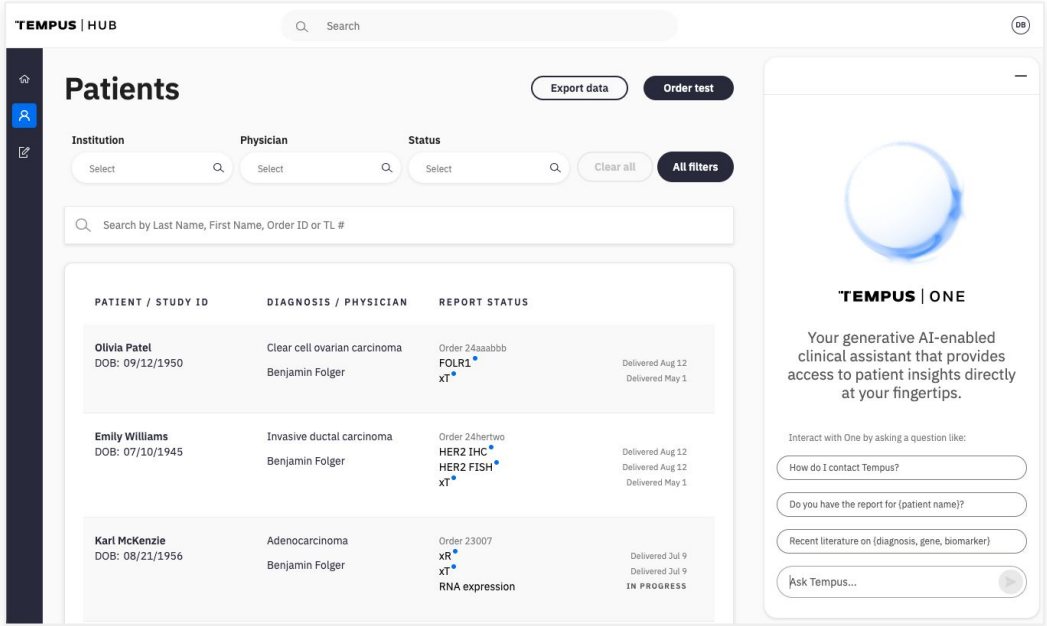
Based on recent advancements, including generative AI, the time is now. AI is finally ready to transform healthcare.

We believe the change will occur in diagnostics first.



The Tempus Platform

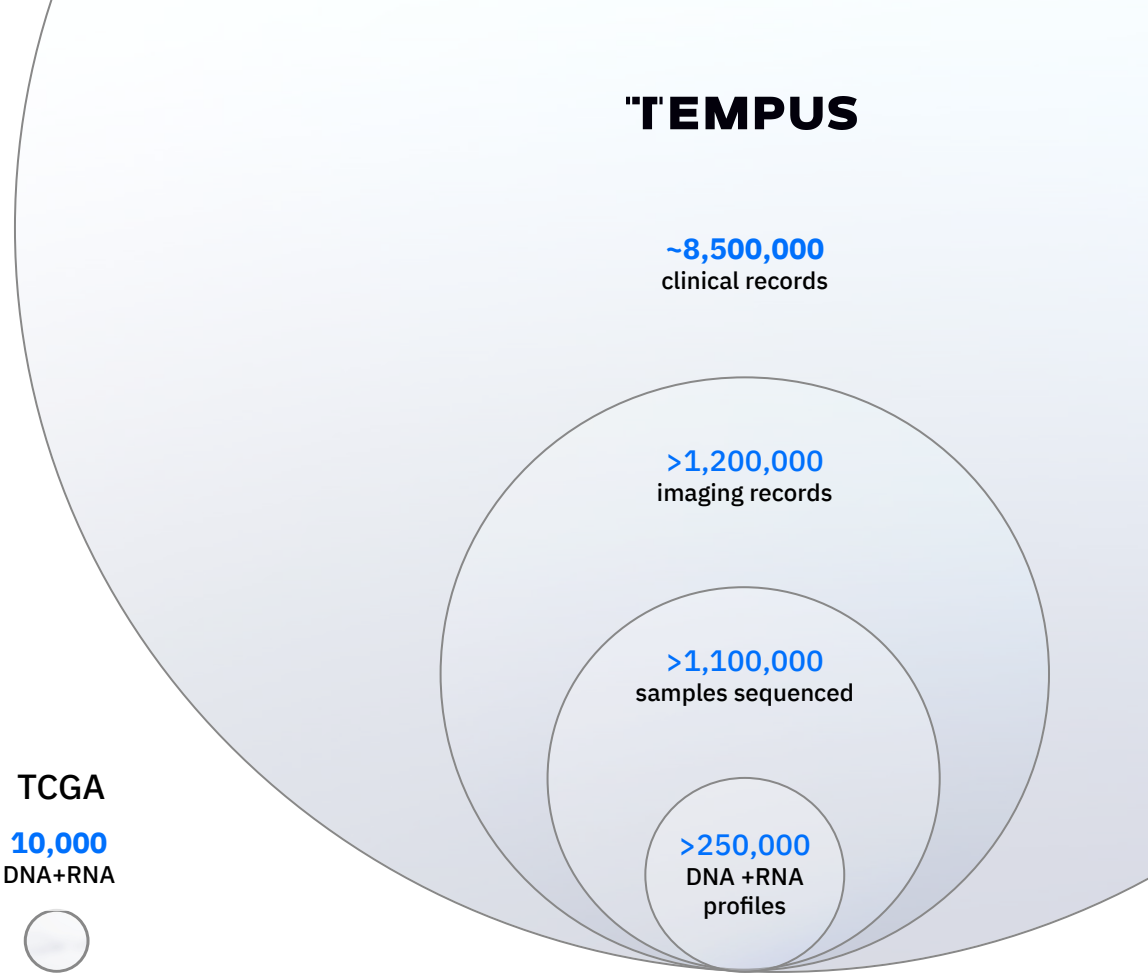
In order to deploy AI at scale, Tempus has established **connections with >2,500 institutions,** to collect real-time clinical, molecular, and imaging data on millions of cancer patients.



This has allowed us to amass a large amount of data

We are connected to >65% of all Academic Medical Centers and >50% of oncologists in the U.S. are connected through our sequencing and data collection efforts.

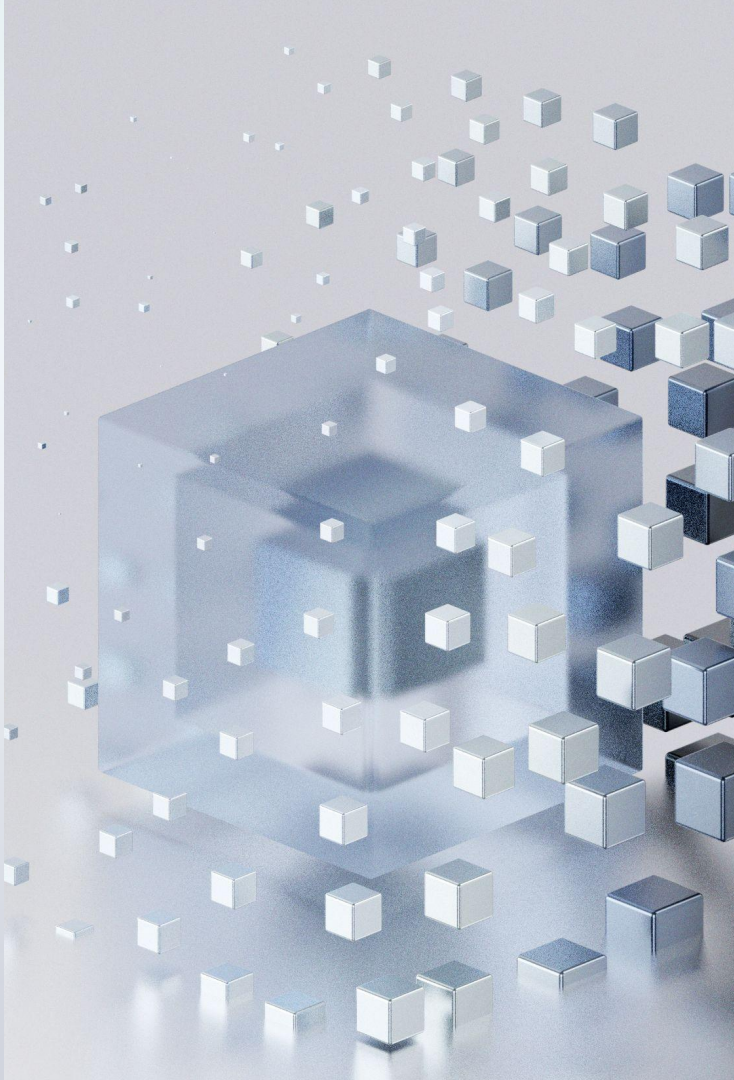
As a result we have >200 petabytes of rich multimodal healthcare data.



TEMPUS

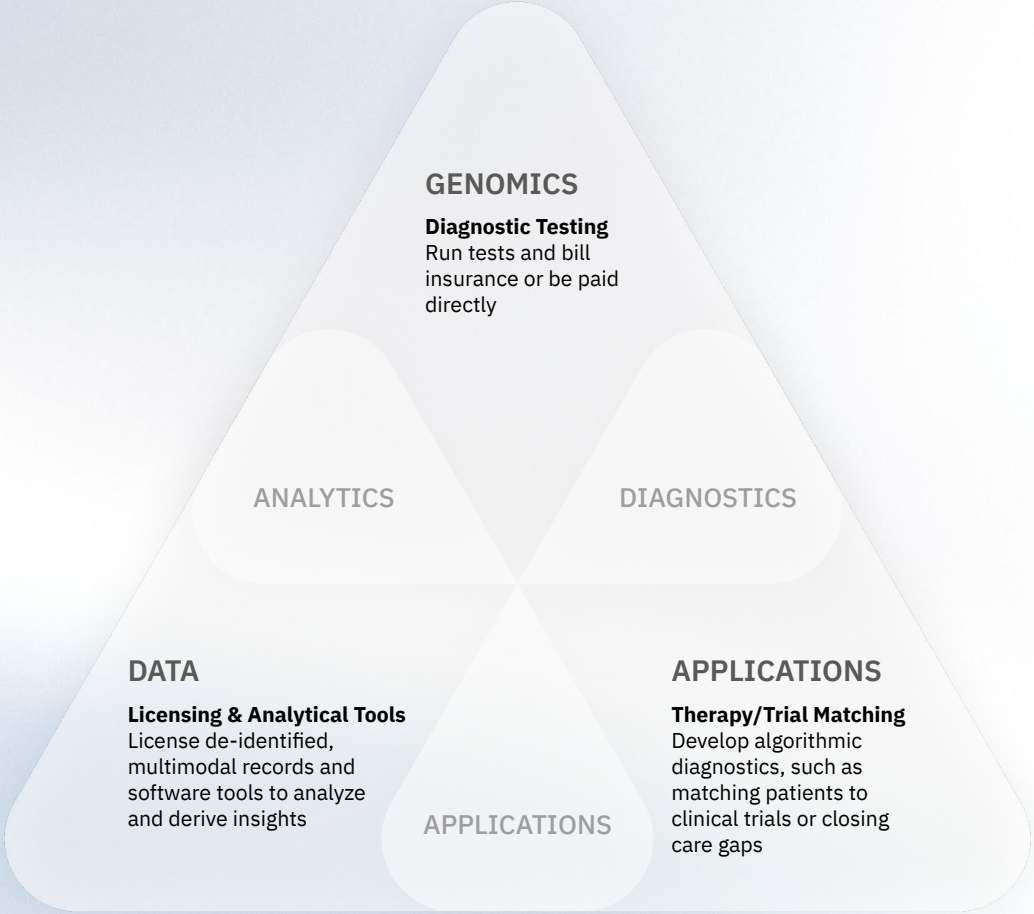
In a world that is going to be transformed by generative AI, you need two things: proprietary data to train models and distribution for the insights produced by those models.

Tempus has both.



Tempus' three product lines are integrated and benefit from network effects which allow us to invest in the platform in a sustainable way

Each of our businesses is integrated with the others, reinforcing their impact in the market. **The more patients we sequence, the more data we collect, which allows us to provide additional insights, further enhancing our genomics business and adding more data, which compounds the value of our data and AI business.**



AI is embedded across all of our product lines

Our AI-enabled platform integrates data and diagnostics to deliver insights to physicians and researchers

Genomics

Our AI platform allows us to embed the benefits of continuous learning into our reports with products like:

NOW that allows us to match and refresh recommended therapies

TIME ON THERAPY that allows doctors to see how similar patients have been treated

ONE that allows doctors to talk to our reports and ask questions to help them refine therapy selection

Our tests are smart, and continue to get smarter over time, which has propelled our growth

Data

We abstract vast amounts of clinical and molecular data through our AI platform with products like:

COHORTS which allow us to use LLM's to parse through billions of pages of text to find the right patients for our clients' research projects

LENS which allows our biopharma clients to perform complex analytics on de-identified multi-modal data using our AI Agents and software tools to uncover insights to accelerate innovation and drug development

With our platform, we use AI to help convert diagnostics into data

Applications

Our AI platform, by virtue of our connection to over 2,000 hospitals in the US, allows us to us to deploy applications with products like:

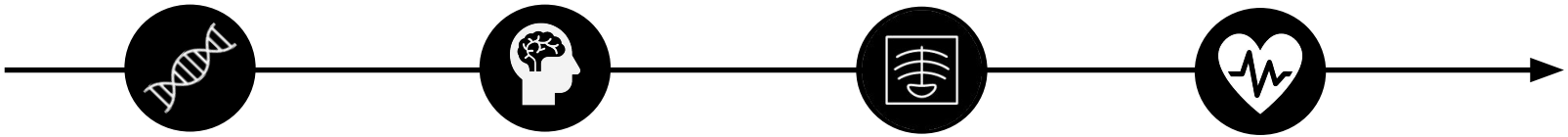
LINK which helps providers find patients that are fit for clinical trials in near real time

NEXT which helps identify care gaps before it's too late, to ensure that every patient is on the optimal therapeutic

Our tools span oncology, cardiology, pathology, and radiology, where we have AI models operating at scale across clinical data, pathology slides, radiology scans, and molecular files

We started in oncology but the Tempus Platform is extensible across disease areas

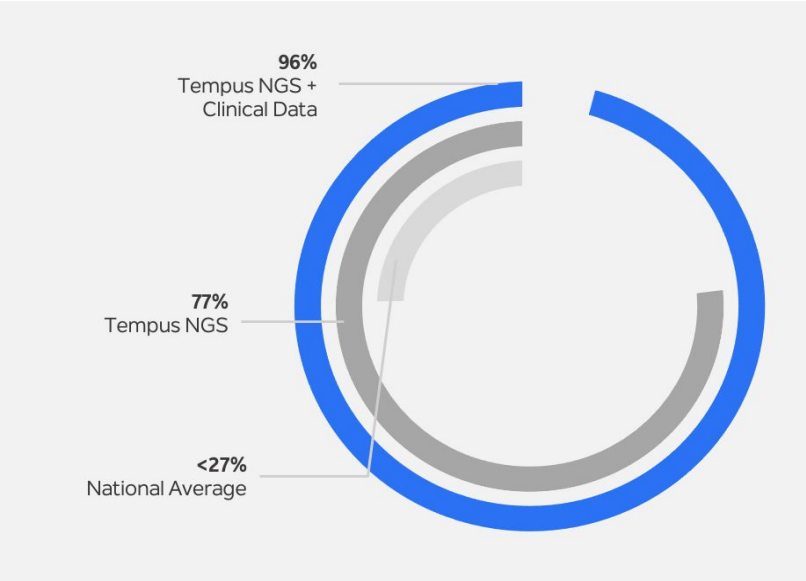
We started in oncology, where we have proven and scaled the model. We recently expanded into neuropsychology, radiology and cardiology. Each time we enter a new disease area, we expand upon the model by developing Intelligent Diagnostics connected to clinical data and by leveraging large amounts of de-identified data to advance patient care and accelerate drug discovery and development.



Genomics

Our first product line, Genomics, focuses on delivering intelligent and personalized molecular results to physicians

In a study published in *Nature Bio*, Tempus NGS + Clinical Data yielded higher match rates to targeted therapies and clinical trials.



We provide NGS diagnostics, molecular genotyping, and other anatomic and molecular pathology testing to healthcare providers, life sciences companies, and other researchers. Tempus embeds a variety of AI-enabled features into its tests making them smarter and more personalized:

- Contextualized results based on clinical, molecular and other relevant data modalities
- The ability to compare a patient against similar patients to personalize treatment
- Clinical trial matching that takes into consideration inclusion and exclusion criteria
- Numerous purely algorithmic insights to refine therapy selection

Our tests are developed with scientific rigor and supported by:

- **>500 publications,** of which >400 were Tempus-authored, including:
- **~150 peer-reviewed articles**, of which ~100 were Tempus-authored
- **~380 poster presentations** based on clinical and research data presented at major scientific conferences
- **~35 oral presentations** at scientific meetings such as ASCO, SABCS and AHA

ONCOLOGY

Tempus xT (2017)

648 gene solid tumor cancer DNA assay; FDA approved in April 2023; sensitivity >98% for SNVs, >92% for rearrangements / fusions, >92% for CNVs and indels, and 99.9% for MSI

Tempus xR (2023)

Whole transcriptome RNA assay; 43.4% of patients matched to targeted therapy when DNA seq., RNA seq. and immune biomarker assessment were combined vs 29.6% with DNA seq. alone

Tempus xF (2018)

105 & 523 gene liquid biopsy cancer assay; >99.9% sensitivity for SNVs, 98.8% for indels, >99.9% for CNVs, and 97.4% for rearrangements and fusions

Tempus xE (2018)

Whole exome cancer assay; sensitivity 99.4% for SNVs, 97.1% for indels, 85.7% for copy number gains

Tempus xG (2021)

52 & 88 gene inherited cancer risk germline assays; >99% sensitivity for SNVs, indels, CNVs and gene arrangements

Tempus xM (2024)

High coverage methylation sequencing for minimal residual disease in (early stage) cancer and monitoring (late stage); landmark sensitivity 61.1%, longitudinal sensitivity 83.3%, specificity 89.5% across stage II/III CRC patients

ALGORITHMIC TESTS

HRD (2020)

Homologous recombination deficiency algo

TO (2021)

Tumor origin algo

DPYD (2021)

Dihydropyrimidine dehydrogenase deficiency algo

UGT1A1 (2022)

Elevated toxicity risk algo

PurIST (2023)

Subtype classification in PDAC algo

NEUROPSYCHIATRY

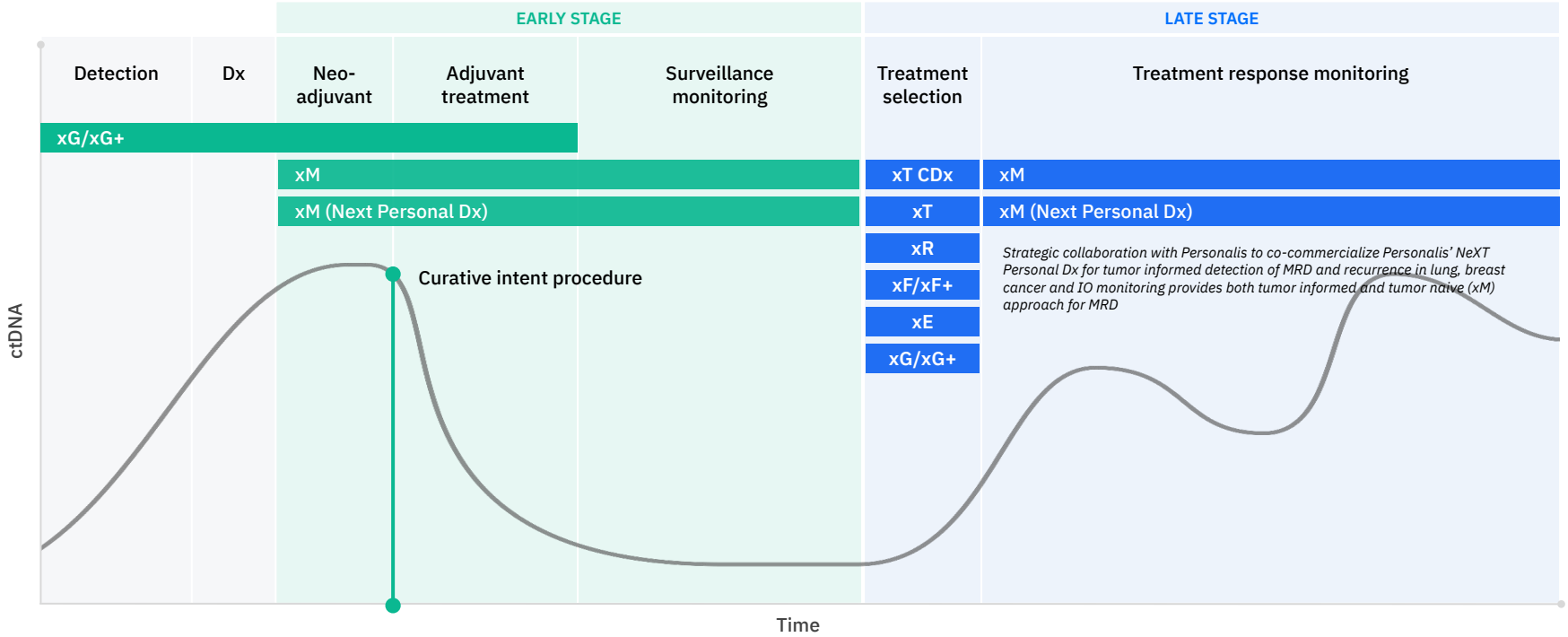
Tempus nP (2019)

Pharmacogenomics profiling in neuropsychology; >99% sensitivity for SNVs, indels and CYP2D6 CNVs

Announced strategic collaboration with Personalis to co-commercialize NeXT Personal Dx for tumor informed detection of MRD and recurrence in lung, breast cancer and IO monitoring

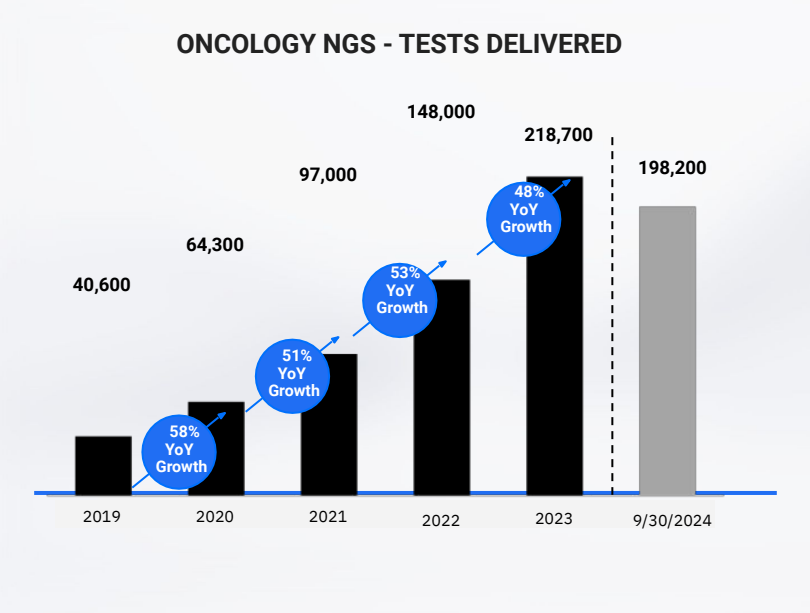
Tempus' growth to date in Genomics has been entirely within treatment selection. With the launch of our **new minimal residual disease and monitoring assay, xM**, we expect to gain access to a global market opportunity that is significantly larger than the selection market.

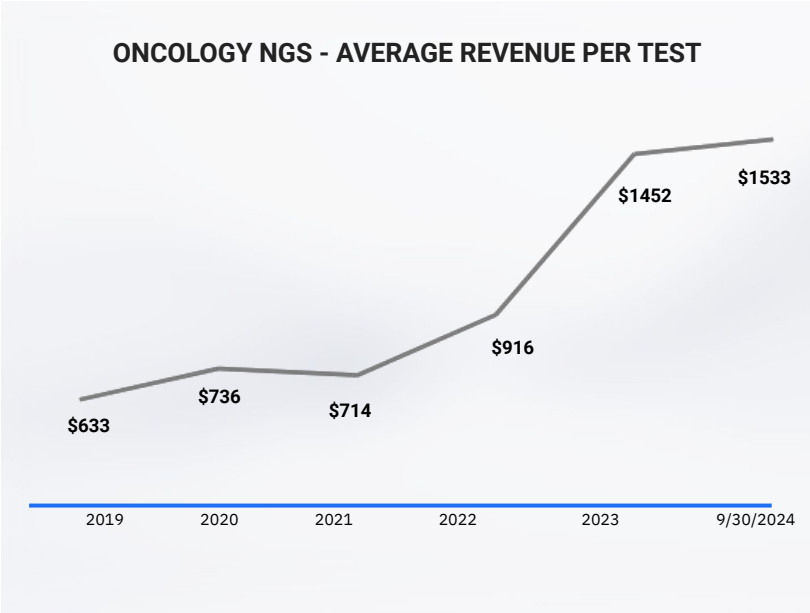
Illustrative of ctDNA levels throughout a patient's treatment journey to detect minimal residual disease (MRD)



Genomics

Our Genomics product line is growing rapidly. We measure our genomics business in two ways: (1) the number of tests that are ordered and delivered on a quarterly basis and (2) the average reimbursement per test.





Data

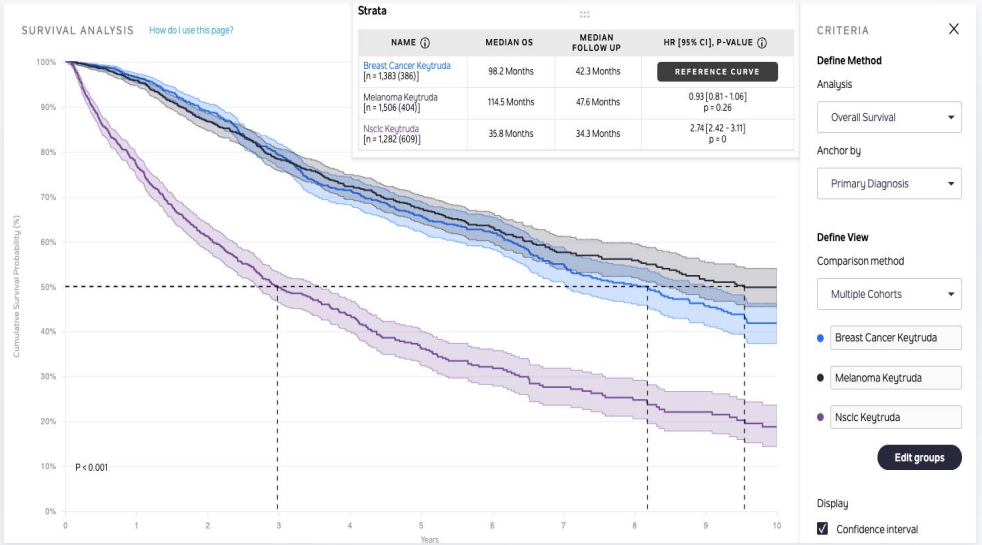
Our second product line, **Data & Services,** is centered on licensing de-identified data

Data & Licensing

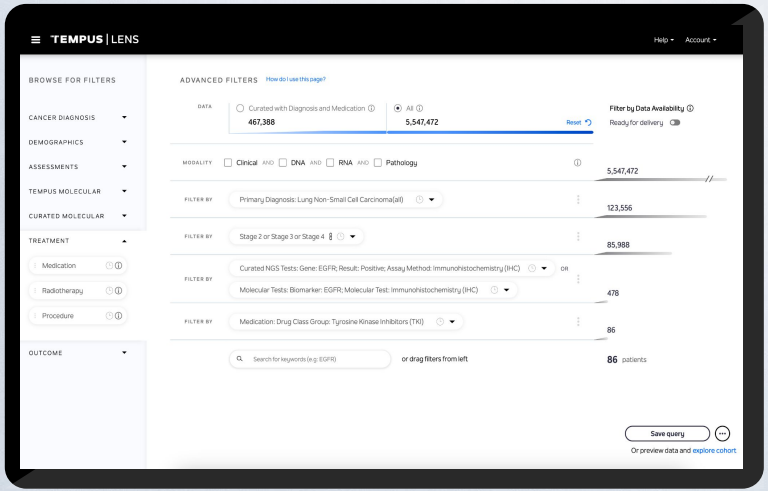
Our primary data product is the licensing of libraries of de-identified clinical, molecular, and imaging data and providing a suite of analytic and cloud-and-compute tools to pharmaceutical and biotechnology companies.

Customers historically have moved from licensing discrete data sets to multi-year strategic collaborations over time.

We work with 19 of the 20 largest public pharmaceutical companies based on 2023 revenue, and, as of Q3 2024, we have signed contracts with a **total remaining contract value of >$900 million,** a majority of which we expect to deliver over the next several years.



Answering questions in minutes, not months...



> Characterize survival benefit (rwPFS) of chemotherapy in 1L NSCLC non-smoker patients with PDL1 CPS ≥50, and no actionable mutations."

> Refine clinical trial design by evaluating clinical and molecular effects on survival to chemotherapy in 3L HR+/HER2- breast cancer stratified by CDK4/6 and prior lines of chemo."

> Assess prevalence of FGFR pathogenic alterations (fusions, CNVs, SNVs) across various advanced solid tumor indications of interest following 1L SOC chemotherapy."

> Explore HER2 amplification and/or over-expression in recurrent or metastatic gastric cancer/GEJ post Herceptin containing regimens."

> Interrogate advanced/metastatic NSCLC records for MET alterations and stratify responses by prior treatment including EGFR, VEGR or MET TKIs."

> Provide outcomes for platinum resistant ovarian cancer patients previously treated with bevacizumab stratified by various expression levels of biomarker of interest."

> Determine outcomes to chemotherapy in TNBC patients treated with prior pembrolizumab stratified by PDL1 CPS score at baseline."

> Develop predictive models to indicate likelihood of response to payload chemo for novel anti-HER2 ADCs pairing known ADC response profiles from real-world data with organoid screening experiments."

Data & Services

We measure our data business based on the remaining committed total contract value (the “Remaining Committed TCV”) that is contractually committed to be delivered in the future and annual net revenue retention from customers.

Remaining Committed TCV*

>$900M

including ~$300M in future opt-ins

Data Licensing Retention**

~125%

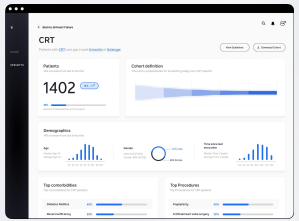
net revenue retention in 2023

**As of September 30, 2024 approximate Remaining TCV is equal to the total potential value of signed contracts and assumes the exercise of all contract options, all discretionary opt-ins, and no early termination. It excludes any revenue recognized to date on these contracts or any future adjustments made to the contractual value as a result of amendments or terminations. Many of our agreements contain termination clauses, including the ability of our counterparty to terminate for convenience, and there can be no guarantee that contracts will not be terminated, that contractual options and discretionary opt-ins will be exercised, or that we will achieve the full amount of potential revenue represented by these contracts in the time periods set forth above or at all. Remaining TCV is not a calculation of revenue and should be viewed independently ofrevenue and deferred revenue, as Remaining TCV is not intended to be combined with or replace these items. Similarly, Remaining TCV is not a forecast of future revenue, which can be impacted by, among other things, contract start and end dates and the exercise of contractual options. Moreover, Remaining TCV may differ from similarly titled metrics presented by other companies and may not be comparable to such other metrics.*

*** Net Revenue Retention compares the annual revenue generated from all Data Licensing customers (includes data and services, excluding CRO services) in one year to the annual revenue generated from the same cohort of Data Licensing customers in the subsequent year. Net Revenue Retention is not a calculation of revenue and should be viewed independently of revenue and deferred revenue, as Net Revenue Retention is not intended to be combined with or replace these items. Similarly, Net Revenue Retention is not a forecast of future revenue. Moreover, Net Revenue Retention may differ from similarly titled metrics presented by other companies and may not be comparable to such other metrics.*

Applications

Our Applications provide diagnostics that are algorithmic in nature, leveraging our data and connectivity to deploy clinical decision support tools

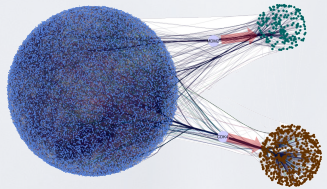


AI-enabled Care Pathways & Clinical Trial Matching

Identify and flag care gaps with actionable notifications delivered at the point of care in oncology and cardiology.

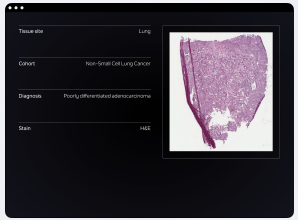
AI applications in Radiology

Deliver actionable insights from radiological images to help inform treatment options, plan, and augment clinical decision-making.



Algorithmic Diagnostics

Access patient insights based on molecular signatures that can predict therapy response



AI applications in Pathology

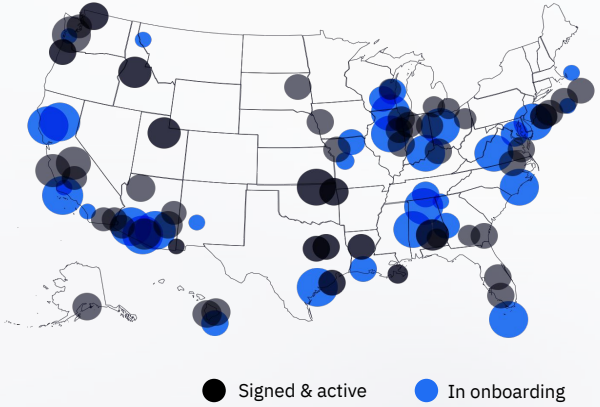
Focus on biomarker enrichment and clinical trial surfacing, bringing insights to oncologists at the time of primary diagnosis.

Applications connect patients to the right clinical trial (TIME)

Our Trials product is designed to leverage our broad network of physicians in oncology (The TIME Network) to provide clinical trial matching services for pharmaceutical companies that are looking to reach hard-to-find and underserved patient populations. We empower both oncologists to help their patients find clinical trials and pharmaceutical companies to enroll patients into their trials. We also offer AI-enabled CRO services through our Compass product through which we leverage technology to help our clients run more efficient trials.

Tempus Trials Network[1]

The Trials product harnesses AI-enabled solutions to accelerate the connection between patients, clinical trial providers, and pharmaceutical companies



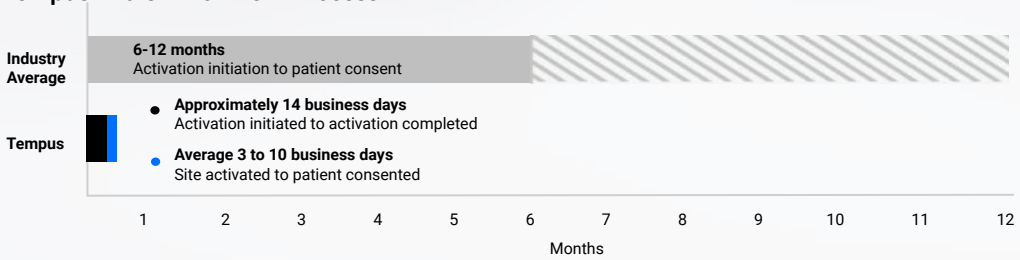
90+
Health systems

250+
Clinical trials signed into network

~14
Business days for just-in-time activation

>30,000
Patients identified for potential clinical trials participating in our network

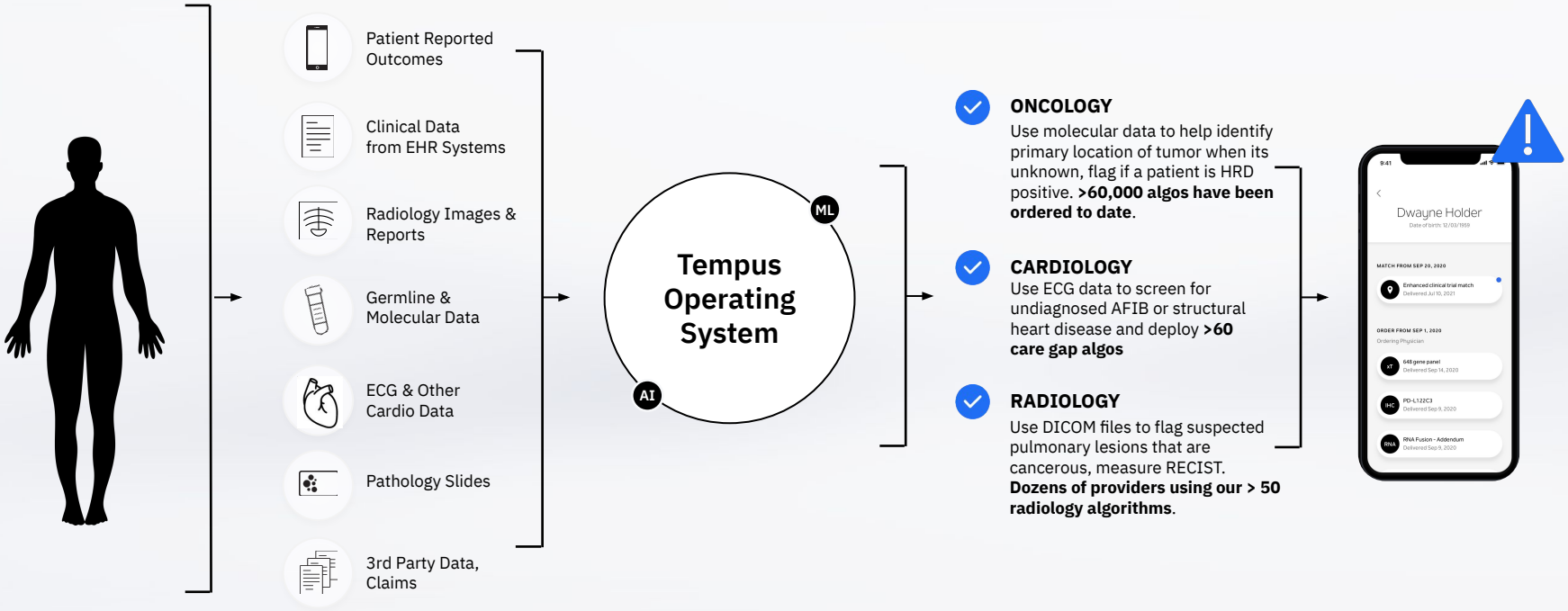
Tempus Trials Enrollment Process



[1] *Data through 9/30/2024*

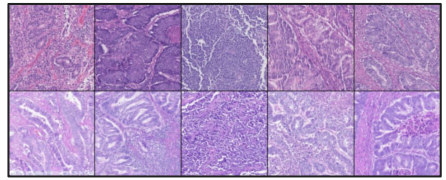
Applications also ensure that each patient is on the right therapeutic path (NEXT)

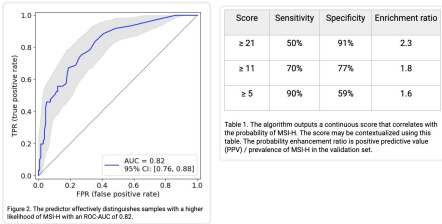
Our AI Algorithms leverage ML models that look at multimodal data and make AI-enabled diagnostic recommendations that are only possible by virtue of Tempus' real time connectivity to providers and the data that feeds our platform. The result is a suite of care gap algorithms, called "Next" that help physicians determine what to do *next* in the clinic and match those care gaps with therapeutics in near real time.



Applications allow us to predict biomarker status and identify risk from digital pathology images, ECG waveforms, and more. (ALGOS)

Tempus launches p-MSI





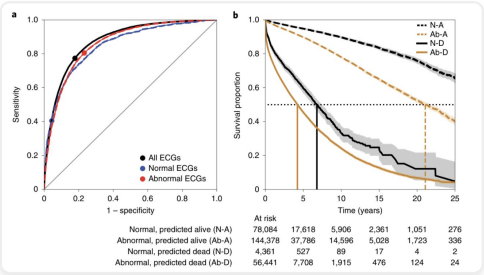
Score	Sensitivity	Specificity	Enrichment ratio
≥ 21	50%	91%	2.3
≥ 11	70%	77%	1.8
≥ 5	90%	59%	1.6

Table 1. The algorithm outputs a continuous score that correlates with the probability of MSI-H. The score may be contextualized using this table. The probability enhancement ratio is positive predictive value (PPV) / prevalence of MSI-H in the validation set.

Figure 2. The predictor effectively distinguishes samples with a higher likelihood of MSI-H with an ROC-AUC of 0.82.

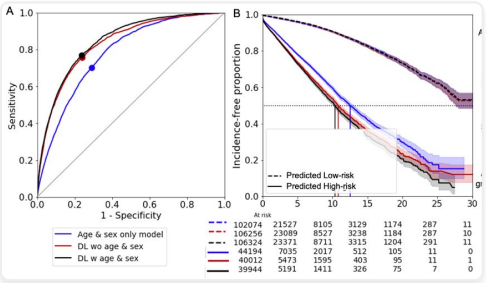
nature medicine

Prediction of mortality from 12-lead electrocardiogram voltage data using a deep neural network



Circulation

Deep neural networks can predict new-onset atrial fibrillation from the 12-lead electrocardiogram and help identify those at risk of AF-related stroke



Financials

Q3 2024

Performance summary

GAAP Results	Q3 2024	Q3 2023
Revenue	**$ 180.9M**	**$136.1M**
Genomics revenue	$116.4M	$96.8M
Data & Services revenue	$64.5M	$39.2M
Genomics gross margin	48.4%	51.9%
Data & Services gross margin	76.8%	60.5%
Operating expenses	$159.5M	$118.8M
Net Loss	$(75.8M)	$(53.4M)
Non-GAAP Results		
Non-GAAP Genomics gross margin	49.3%	51.9%
Non-GAAP Data and services gross margin	78.3%	60.5%
Non-GAAP Operating expenses	$139.3M	$118.8M
Adjusted EBITDA	$(21.8M)	$(36.2M)
Adjusted EBITDA margin	(12.1%)	(26.6%)

Refer to the Appendix for reconciliation of non-GAAP figures to the most directly comparable GAAP figure

Full year 2024 guidance

Our revenue and adjusted EBITDA guidance reflect targets and are therefore noted to be approximate values for fiscal year 2024. Given the unique nature of our business, it is difficult to predict these numbers with complete accuracy; as such, the word “approximately” implies a modest range.

~$700M

Revenue

↑ 32% year-over-year

~$(105M)

Adjusted EBITDA

↑ $50M improvement over 2023

Tempus believes non-GAAP financial measures are useful to investors and others because they allow for additional information with respect to financial measures used by management in its financial and operational decision-making and they may be used by institutional investors and the analyst community to help them analyze the health of Tempus' business. In particular, Adjusted EBITDA is a key measurement used by Tempus management to make operating decisions, including those related to analyzing operating expenses, evaluating performance, and performing strategic planning and annual budgeting. However, there are a number of limitations related to the use of non-GAAP financial measures, and these non-GAAP measures should be considered in addition to, not as a substitute for or in isolation from, our financial results prepared in accordance with GAAP. Other companies, including companies in our industry, may calculate these non-GAAP financial measures differently or not at all, which reduces their usefulness as comparative measures.

Ambry Acquisition

25 Years of innovation, quality, and scientific integrity

Hereditary Testing Platform

- Leadership in US oncology, neurology, & cardiology
- Markets 102 unique tests, including single gene and +RNAinsight®
- ~400 peer-reviewed publications
- 6K+ active ordering clinics / month
- Database of unique variants and proprietary bioinformatics platform
- Integration with 20+ EMR platforms

State-of-the-art Laboratory

- Proprietary Lab Information System
- 20+ Next-Generation Sequencing Instruments
- 60 Tecan Automation System
- Proprietary Sample Tracking Process

Leading Software Solutions

AVA Ambry Variant Analyzer

CARE

PROGENY®

2010
First CLIA/CAP appr. exome test

2011
First commercial assay using NGS for neurology

2012
First NGS hereditary cancer panels

2013
First NGS, *BRCA1&2* post-SCOTUS decision

2016
Opened SuperLab, establishing ATG lab germline Lynch panel

2019
First combined RNA/DNA test: +RNAinsight®, the gold standard in hereditary cancer genetic testing

2020
ARE digital health assessment tool launched

2021
1.5M+ genetic tests completed

2022
Expansion of CARE across additional product verticals

2023
240K+ patients identified meeting NCCN criteria via CARE

Portfolio Overview

Complementary comprehensive hereditary genetic testing portfolio

HEREDITARY CANCER

- HBOC
- Gastrointestinal
- Urologic

63

TESTS / PANELS

RARE DISEASE

- Neurologic
- Exome
- Microarray

12

TESTS / PANELS

CARDIOLOGY

- Arrhythmia
- Cardiomyopathy
- Other Lipid Disorders

44

TESTS / PANELS

REPRODUCTIVE HEALTH

- NIPT/NIPS
- Carrier Screening

13

TESTS / PANELS

Extends Tempus' reach with key health systems and academic stakeholders

Strategic Partnerships

Top Accounts

Research Collaborations

Genomics Med-Affairs

Genomics Commercial

Genomics R&D

Complements existing payor ecosystem

341

Executed health plan agreements

9 years

average age of Ambry's health plan agreements

95%

of the insured population can access Ambry under their in-network benefits

1

Health plan in Ambry's top 30 by volume is OON

TERMS AND CONDITIONS

Term of agreement — All health plan agreements are auto-renew with no expiration date unless triggered by party
Assignment Rights — Assignment must have written consent by payor

Combined platform extends existing capabilities and reach

TEMPUS

Ambry Genetics

Integrate hereditary cancer screening

Tempus offers germline sequencing (xG) for inherited risk, using Ambry as its supplier. Together, we have an opportunity to expand and enhance inherited risk screening for cancer patients.

Augment data and analytics capabilities

Ambry generates vast amounts of data across the ~400k patients it sequences each year. Tempus can leverage this data and augment its current data offering.

Expand platform in additional disease areas

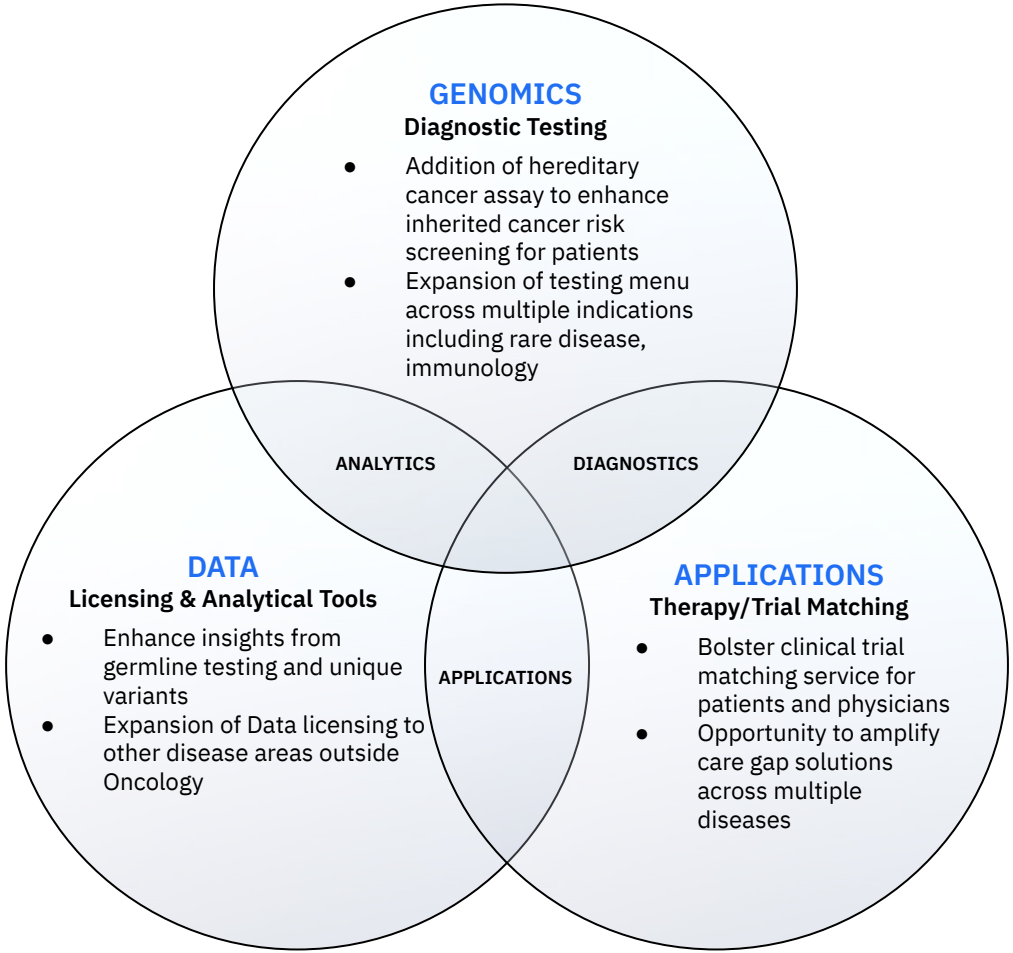
Ambry's product line allows Tempus to immediately expand into new categories (pediatrics, rare disease, cardiology, reproductive health, immunology, etc.).

Support geographic expansion

Adds significant lab capabilities on West Coast to increase overall footprint.

Ambry complements and expands Tempus' core business strategy across each product line

The addition of Ambry augments our end-to-end AI -enabled diagnostic platform with the addition of pan-disease diagnostics and data. Our expanded testing menu and enhanced insights bolster our offerings by helping physicians make better decisions, matching patients to optimal therapy and aiding biopharma in the drug discovery and drug development process.



Summary of acquisition terms

Consideration

- $600 million in total consideration
  - $375 million cash, $225 million in equity at closing
  - $100 million of the $225 million equity subject to lock-up for 1 year post closing

Deal Multiples

- ~1.9x CY 2024 revenue (>$300mm)
- ~15x CY 2024 EBITDA (>$40mm)
- Ambry revenue currently growing at >25% per year

Financing

- $300mm increase in short and long term debt expected to be provided by Ares
- Maintain flexibility to secure debt/equity financing as needed to align with targeted capital structure

Anticipated Timing

- Expected to close Q1 2025

Combined full year 2024 projected results

Our revenue and adjusted EBITDA guidance reflect targets and are therefore noted to be approximate values for fiscal year 2024. Given the unique nature of our business, it is difficult to predict these numbers with complete accuracy; as such, the word “approximately” implies a modest range.

While our forecasts for 2025 are still being finalized, we expect the combined business to grow at ~23-25% from its 2024 levels and generate positive adjusted EBITDA on an aggregate basis.

~$1.0B

Revenue

↑ >30% year-over-year

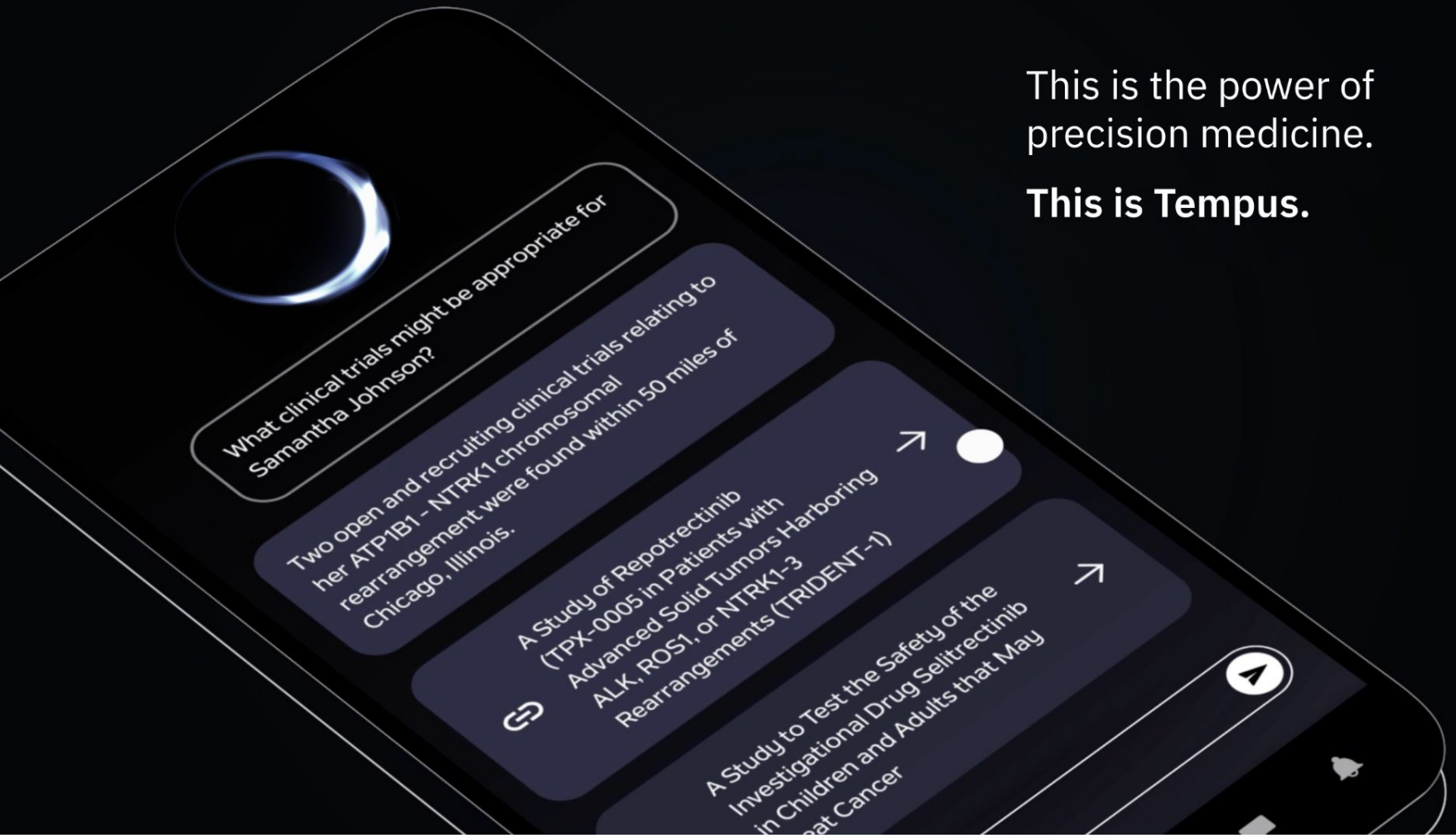
~$(65M)

Adjusted EBITDA

↑ $90M improvement over 2023

Tempus believes non-GAAP financial measures are useful to investors and others because they allow for additional information with respect to financial measures used by management in its financial and operational decision-making and they may be used by institutional investors and the analyst community to help them analyze the health of Tempus’ business. In particular, Adjusted EBITDA is a key measurement used by Tempus management to make operating decisions, including those related to analyzing operating expenses, evaluating performance, and performing strategic planning and annual budgeting. However, there are a number of limitations related to the use of non-GAAP financial measures, and these non-GAAP measures should be considered in addition to, not as a substitute for or in isolation from, our financial results prepared in accordance with GAAP. Other companies, including companies in our industry, may calculate these non-GAAP financial measures differently or not at all, which reduces their usefulness as comparative measures.

Combined prospective full year 2024 financial information assumes $700 million Tempus revenue and >$300 million Ambry revenue and ($105 million) adjusted EBITDA from Tempus and >$40 million EBITDA from Ambry



This is the power of precision medicine.

This is Tempus.

Non-GAAP Genomics

Gross profit and gross profit margin reconciliation

Unaudited
In thousands, except percentages

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Revenue	116,422	96,815	331,315	270,797
Cost of revenues	60,126	46,540	181,285	138,781
Gross profit	**$ 56,296**	**$ 50,275**	**$ 150,030**	**$ 132,016**
Stock-based compensation expense	1,083	-	12,410	-
Employer payroll tax related to stock-based compensation	26	-	162	-
Non-GAAP gross profit	**$ 57,405**	**$ 50,275**	**$ 162,602**	**$ 132,016**
Gross margin	48.4%	51.9%	45.3%	48.8%
Stock-based compensation expense	0.9%	0.0%	3.7%	0.0%
Employer payroll tax related to stock-based compensation	0.0%	0.0%	0.0%	0.0%
Non-GAAP gross margin	**49.3%**	**51.9%**	**49.1%**	**48.8%**

Non-GAAP
Data and Services

Gross profit and gross profit margin reconciliation

Unaudited
In thousands, except percentages

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Revenue	64,507	39,242	161,403	113,301
Cost of revenues	14,964	15,490	52,384	40,690
Gross profit	**$ 49,543**	**$ 23,752**	**$ 109,019**	**$ 72,611**
Stock-based compensation expense	916	-	8,145	-
Employer payroll tax related to stock-based compensation	43	-	162	-
Non-GAAP gross profit	**$ 50,502**	**$ 23,752**	**$ 117,326**	**$ 72,611**
Gross margin	76.8%	60.5%	67.5%	64.1%
Stock-based compensation expense	1.4%	0.0%	5.0%	0.0%
Employer payroll tax related to stock-based compensation	0.1%	0.0%	0.1%	0.0%
Non-GAAP gross margin	**78.3%**	**60.5%**	**72.7%**	**64.1%**

Non-GAAP

Operating expenses reconciliation

Unaudited
In thousands

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Technology R&D	30,680	24,156	$ 135,655	$ 70,485
Stock-based compensation expense	3,929	_	54,363	_
Employer payroll tax related to stock-based compensation	192	_	1,441	_
Non-GAAP technology R&D	**$ 26,559**	**$ 24,156**	**$ 79,851**	**$ 70,485**
Research & development	27,348	$ 23,234	$ 119,713	$ 66,268
Stock-based compensation expense	2,554	-	44,787	_
Employer payroll tax related to stock-based compensation	134	-	810	_
Non-GAAP R&D	**$ 24,660**	**$ 23,234**	**$74,116**	**$ 66,268**
Selling, general & administrative	101,427	$ 71,426	$ 644,063	$ 211,662
Stock-based compensation expense	12,556	-	389,646	_
Employer payroll tax related to stock-based compensation	806	-	3,388	_
Non-GAAP selling, G&A	**$ 88,065**	**$71,426**	**$ 251,029**	**$211,662**
Operating expenses	**$ 159,455**	**$118,816**	**$ 899,431**	**$348,415**
Stock-based compensation expense	19,039	-	488,796	-
Employer payroll tax related to stock-based compensation	1,132	-	5,639	-
Non-GAAP operating expenses	**$ 139,284**	**$118,816**	**$ 404,996**	**$348,415**

Non-GAAP EPS reconciliation

Unaudited
In thousands

[1] Fair value changes include gains and losses related to quarterly fair value adjustments of our warrant liability, warrant asset, marketable equity securities, contingent consideration liabilities, and indemnity-related holdback liabilities.

	Three months ended September 30, 2024	Nine months ended September 30, 2024
Net loss	(75,840)	(692,795)
Fair value changes [1]	15,605	19,885
Stock-based compensation expense	21,038	509,351
Employer payroll tax related to stock-based compensation	1,201	5,963
G-4 Special Payment	-	2,250
Amortization of technology license	(3,989)	(3,989)
Non-GAAP net loss	(41,985)	(159,335)
Non-GAAP net loss per share	(0.25)	(1.53)
Weighted average common shares outstanding, basic and diluted	165,612	104,164

Adjusted EBITDA reconciliation

Unaudited
In thousands

[1] Fair value changes include gains and losses related to quarterly fair value adjustments of our warrant liability, warrant asset, marketable equity securities, contingent consideration liabilities, and indemnity-related holdback liabilities.

	Three months ended September 30,		Nine months ended September 30,	
	2024	**2023**	**2024**	**2023**
Net loss	(75,840)	(53,426)	(692,795)	(163,635)
Interest income	(4,789)	(1,483)	(7,538)	(5,864)
Interest expense	13,761	12,342	40,294	33,245
Depreciation	6,788	5,404	19,472	15,658
Amortization	2,652	2,920	8,316	8,851
Provision for income taxes	38	65	144	74
EBITDA	**$ (57,390)**	**$ (34,178)**	**$ (632,107)**	**$(111,671)**
Losses on equity method investments	1,692	-	1,692	301
Fair value changes [1]	15,605	(2,028)	19,885	(7,728)
Stock-based compensation expense	21,038	-	509,351	-
Employer payroll tax related to stock-based compensation	1,201	-	5,963	-
G-4 Special Payment	-	-	2,250	-
Amortization of technology license	(3,989)	-	(3,989)	-
Adjusted EBITDA	**$ (21,843)**	**$ (36,206)**	**$ (96,955)**	**$(119,098)**