Rackspace Technology Global

Investor Presentation

November 16, 2020

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Disclaimer

Forward-Looking Statements

Rackspace Technology Global, Inc. (the "Company") has made statements in this presentation and other reports, filings, and other public written and verbal announcements that are forward-looking and therefore subject to risks and uncertainties. All statements, other than statements of historical fact, included in this document are, or could be, "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are made in reliance on the safe harbor protections provided thereunder. These forward-looking statements relate to anticipated financial performance, management's plans and objectives for future operations, business prospects, outcome of regulatory proceedings, market conditions, our ability to successfully respond to the challenges posed by the COVID-19 pandemic, and other matters. Any forward-looking statement made in this presentation speaks only as of the date on which it is made. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise. Forward-looking statements can be identified by various words such as "expects," "intends," "will," "anticipates," "believes," "confident," "continue," "propose," "seeks," "could," "may," "should," "estimates," "forecasts," "might," "goals," "objectives," "targets," "planned," "projects," and similar expressions. These forward-looking statements are based on management's current beliefs and assumptions and on information currently available to management. The Company cautions that these statements are subject to risks and uncertainties, many of which are outside of our control, and could cause future events or results to be materially different from those stated or implied in this document, including risk factors that (i) are described in the Offering Memorandum related to the new Senior Notes and (ii) are incorporated by reference in the Offering Memorandum from Rackspace Technology, Inc.'s Registration Statement on Form S-1 (File No. 333-239794) and Quarterly Reports on Form 10-Q.

Non-GAAP Measures

To provide investors with additional information in connection with our results as determined in accordance with generally accepted accounting principles in the United States ("GAAP"), we disclose constant currency revenue, Adjusted EBITDA, Pro Forma Adjusted EBITDA and Adjusted EBITDA margin as non-GAAP financial measures. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation or as an alternative or superior to GAAP measures. You should be aware that our presentation of these measures may not be comparable to similarly-titled measures used by other companies. Reconciliations of each non-GAAP financial measure to the applicable most comparable GAAP measure can be found in the Appendix.

We present these non-GAAP financial measures to provide investors with meaningful supplemental financial information, in addition to the financial information presented on a GAAP basis. The Company's management believes that excluding items such as the impacts from foreign currency rate fluctuations on our international business operations or certain costs, losses and gains that may not be indicative of, or are unrelated to, our core operating results, and that may vary in frequency or magnitude, enhances the comparability of our results and provides a better baseline for analyzing trends in our business. The Company's management believes the non-GAAP measures provided are also considered important measures by financial analysts covering Rackspace Technology as equity research analysts continue to publish estimates and research notes based on our non-GAAP commentary.

Amounts on subsequent pages may not add due to rounding.

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Transaction Overview

- Rackspace Technology Global Inc. (“Rackspace” or the “Company”) is a leading end-to-end multicloud technology services company
  - The Company designs, builds and operates customers’ cloud environments across all major technology platforms, irrespective of technology stack or deployment model
  - For the LTM period ending 9/30/2020, Rackspace generated revenues of $2,618mm and Pro Forma Adjusted EBITDA of $857mm
- The Company has achieved a significant transformation since the original LBO in 2016, shifting its core offerings and services expertise from a focus on Managed Hosting and OpenStack public cloud to become a leader in end-to-end multicloud solutions
  - Reported bookings growth of 64% YoY in Q3 2020 and 10% YoY growth in PF core revenue (consisting of the Company’s Multicloud Services and Apps & Cross Platform segments)
- Rackspace Technology, Inc. completed an initial public offering on August 4, 2020 raising $667mm of net proceeds which were used to partially repay the Company’s existing 8.625% Senior Notes due November 2024
- The Company is seeking to issue $550M of new 8 year Senior Notes
  - Proceeds will be used to refinance the remaining portion of Rackspace’s existing 8.625% Senior Notes due November 2024
  - Pro forma for the transaction, first lien net leverage will be ~3.1x and total net leverage will be ~3.7x based on Pro Forma LTM Adjusted EBITDA of $857mm

Sources and Uses / Pro Forma Capitalization

Sources	Amount	% of Total
New Senior Notes	$550	99%
Cash from Balance Sheet[(1)]	5	1
Total Sources	**$555**	**100%**

Uses	Amount	% of Total
Repay Existing 8.625% Senior Notes[(2)]	$545	98%
Fees & Expenses[(3)]	10	2
Total Uses	**$555**	**100%**

($ in millions)	9/30/2020 Amount	Adj.	Pro Forma Amount
Cash[(4)]	**$253**	($95)	**$158**
Revolver ($375mm)	--	--	--
Term Loan Facility	$2,803	--	$2,803
Receivables Financing Facility	65	--	65
Capital Leases and Finance Lease Obligations	389	--	389
Total Secured Debt	**$3,257**	--	**$3,257**
8.625% Senior Notes [(4)]	605	($605)	--
New Senior Notes	--	550	550
Total Debt	**$3,862**	($55)	**$3,807**
Net Debt	**3,609**	40	**3,648**
Financials			
LTM PF Adj. EBITDA[(5)]	$858	--	$858
Credit Metrics[(6)]			
Secured Gross Leverage	3.3		3.3
Secured Net Leverage	3.0		3.1
Gross Leverage	4.0		3.9
Net Leverage	3.7		3.7

Notes:
(1) Actual cash used may vary depending on the results of the Tender Offer.
(2) The actual amount necessary to refinance all of the outstanding 8.625% Notes will depend on the level of participation in the Tender Offer and the amount of 8.625% Notes accepted for purchase by the Issuer pursuant to the terms of the Tender Offer.
(3) Represents the estimated fees and expenses associated with the Transactions, including financing fees and other transaction costs and professional fees.
(4) Pro Forma (i) gives effect to the use of cash for the redemption of $86.0 million principal amount of the 8.625% Notes that occurred on November 16, 2020, prior to the commencement of this offering, and the use of cash as a source of funds for the offering and (ii) assumes that all of the remaining outstanding 8.625% Notes are redeemed on December 16, 2020.
(5) LTM PF Adj. EBITDA as of 3Q FY2020.
(6) Leverage ratio calculations exclude Receivables Financing Facility, Capital Lease and Finance Lease Obligations.

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Summary Term Sheet

Issuer:	**Rackspace Technology Global, Inc.**
Issue:	$550 million Senior Notes
Guarantors:	The Borrower and substantially all existing and future, direct or indirect, wholly-owned, domestic subsidiaries (Same as existing 8.625% Senior Notes due 2024)
Security:	None
Tenor:	8 Years
Call Protection:	NC-3
Equity Clawback:	40% at par plus coupon within first 3 years
Change of Control:	Investor put at 101%
Certain Covenants:	Usual and customary incurrence-based high yield covenants
Offering Format:	144A / Reg. S

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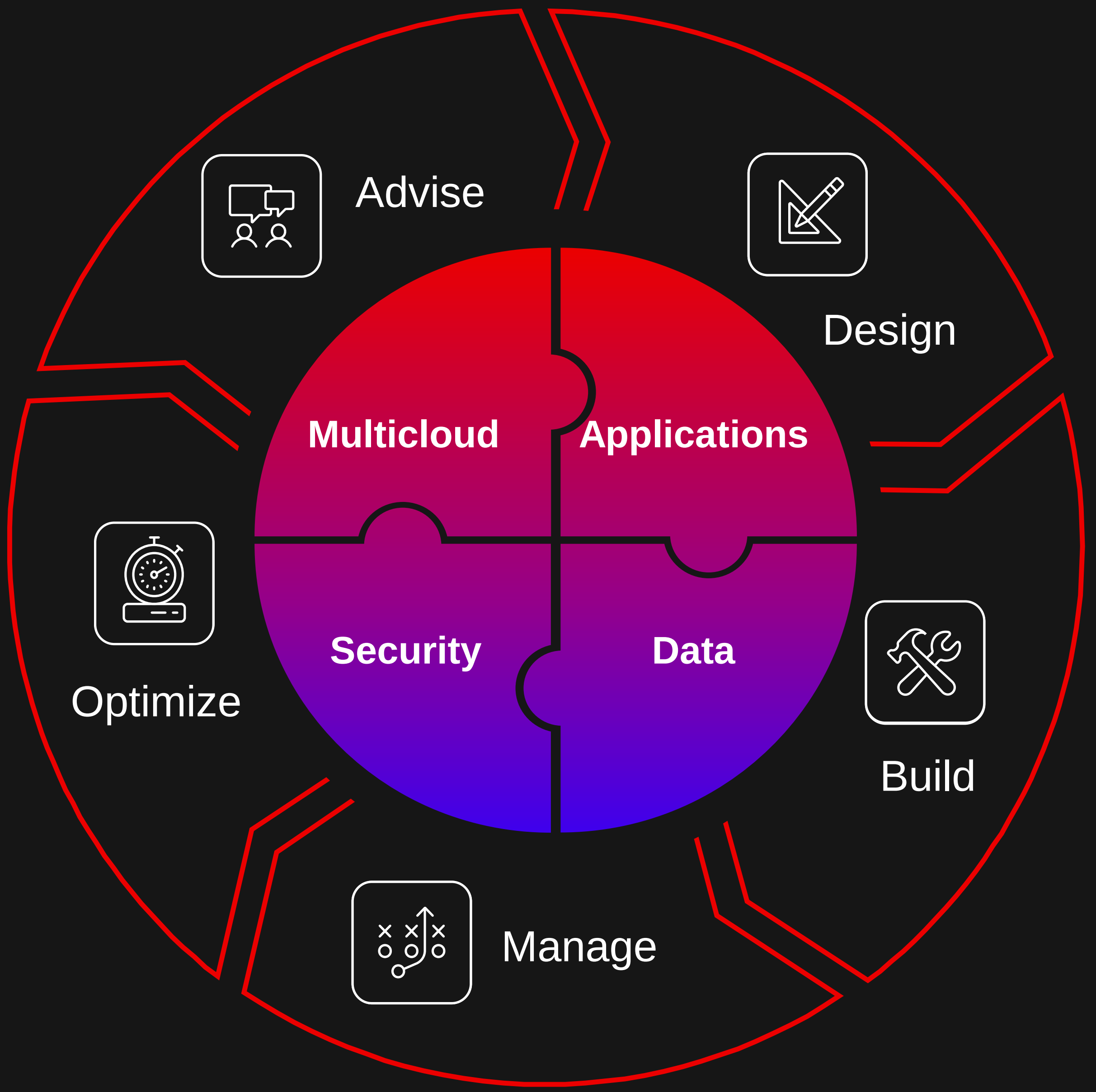
Rackspace Technology transformed

	At LBO	Today
Market positioning	**Competitor** to public cloud	**Partner** to cloud ecosystem
Core offerings and services expertise	Managed hosting, OpenStack public cloud	A leader in end-to-end multicloud solutions
Revenue from segments with attractive growth dynamics	<10% (Cloud Office and Managed Cloud Services, LTM Q3 2016)	~92% (Multicloud Services and Apps & Cross Platform, LTM Q3 2020)
Bookings growth	(3%) (2016, YoY)	64% (Q3 2020, YoY)
Core segments revenue growth	0% (Q3 2016, YoY, Excl. Cloud Office and Managed Cloud Services)	10% (Q3 2020, YoY, Excl. OpenStack, PF for acquisition of Onica)
Capital intensity	16% (LTM Q3 2016)	9% (LTM Q3 2020)

Note: Core segments revenue growth calculated on a constant currency basis. Refer to Appendix for a reconciliation of constant currency revenue to the most comparable GAAP measure. Also refer to Appendix for more information on how we define Bookings, Core, pro forma revenue growth, and capital intensity.

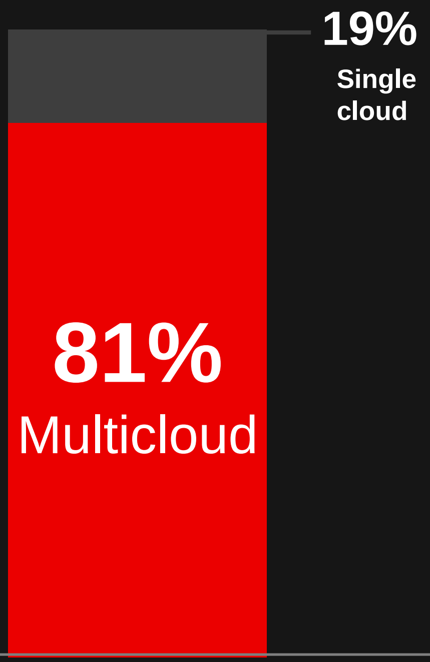
We are mission control for multicloud



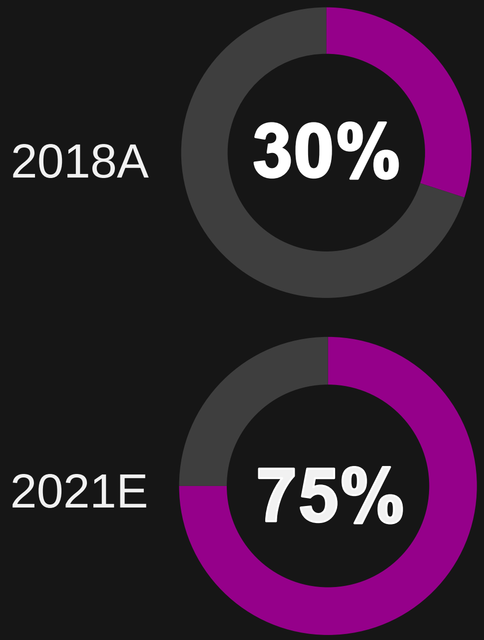
The multicloud ecosystem is a large and growing market

Businesses recognize the benefits of multicloud strategies › Leading to complexity and driving demand for multicloud services › Creating a large market opportunity

% of cloud users working with two or more cloud providers



% of enterprise customers consuming multicloud managed services



Estimated total addressable market in 2020

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Sources: "Why Organizations Choose a Multicloud Strategy", Gartner ; "Forecast Analysis: Infrastructure Services", Gartner September 2019; Gartner, 2019-2024 IaaS and Infrastructure Utility Services, Application Managed Services, and Infrastructure Managed Services markets

Our multicloud delivers flexibility in technology stack and deployment model

APPLICATIONS — DATA — SECURITY

aws	Microsoft Azure	Google Cloud	vmware
aws, AWS Outposts	Microsoft Azure, Azure Stack	Google Cloud, Anthos	vmware, VMware Cloud on AWS

Deployed across Rackspace Technology datacenters, hyperscalers and on-premises

Fanatical Experience™

At-scale capabilities across all major clouds and everywhere in between

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Our proprietary technology is at the center of our multicloud capabilities

Rackspace Fabric™

8 years of development

$1B+
invested in Rackspace Technology IP

12M+
hours of development to date

Automation

Solution automation
Reduced manual onboarding, provisioning, and admin tasks

Intelligent automation
62% of workloads automated

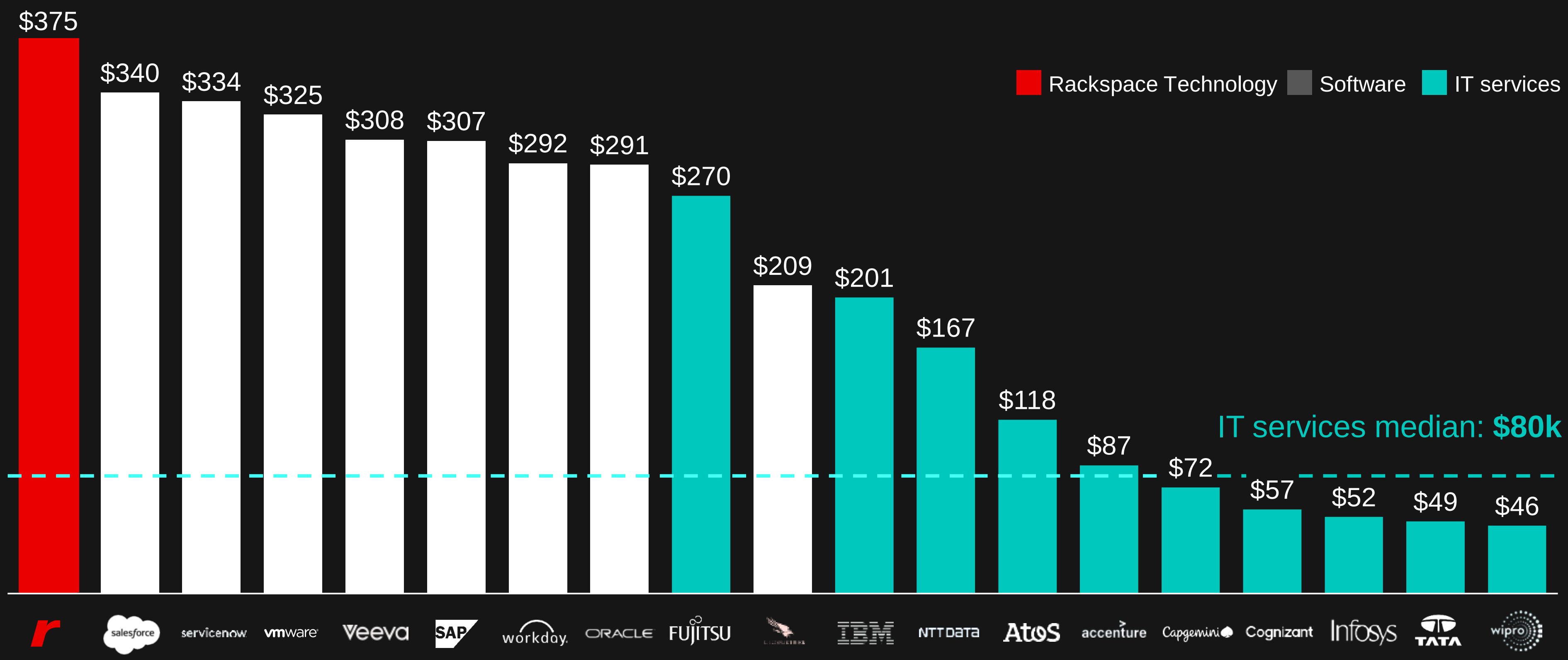
AI automation
1B+ actions per month automated

Fanatical Experience™

Driving a highly efficient business with software-like economics

2019 revenue per employee, *$k per employee*

95%+
of 2019 revenues are recurring



Rackspace Adjusted EBITDA per employee: **~$110k**

Note: Rackspace Technology headcount, revenue and Adjusted EBITDA for the year ended 12/31/2019
Refer to Appendix for a reconciliation of Adjusted EBITDA to the most comparable GAAP measure
Source: FactSet, Company Filings

Competitive environment

	In-house IT	IT systems integrators	Cloud SPs and digital SIs	Regional MSPs	Hybrid colocation providers
CORE OFFERING	Company's internal IT department	Consulting and outsourcing services for enterprises	Primarily "build" and "manage" services	Cloud services within a single or a few regions	Hardware and network connectivity
WEAKNESS	Scarce skills to manage complexity	Focused on legacy technologies	Services are limited in scope	Sub-scale; unable to meet enterprise needs	Services are limited in scope

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Our competitive advantage positions us to win

Automation Automation-driven efficiency and scalability	**Standardization** Efficiency for customers	**Rackspace Fabric™** Investment in technology innovation

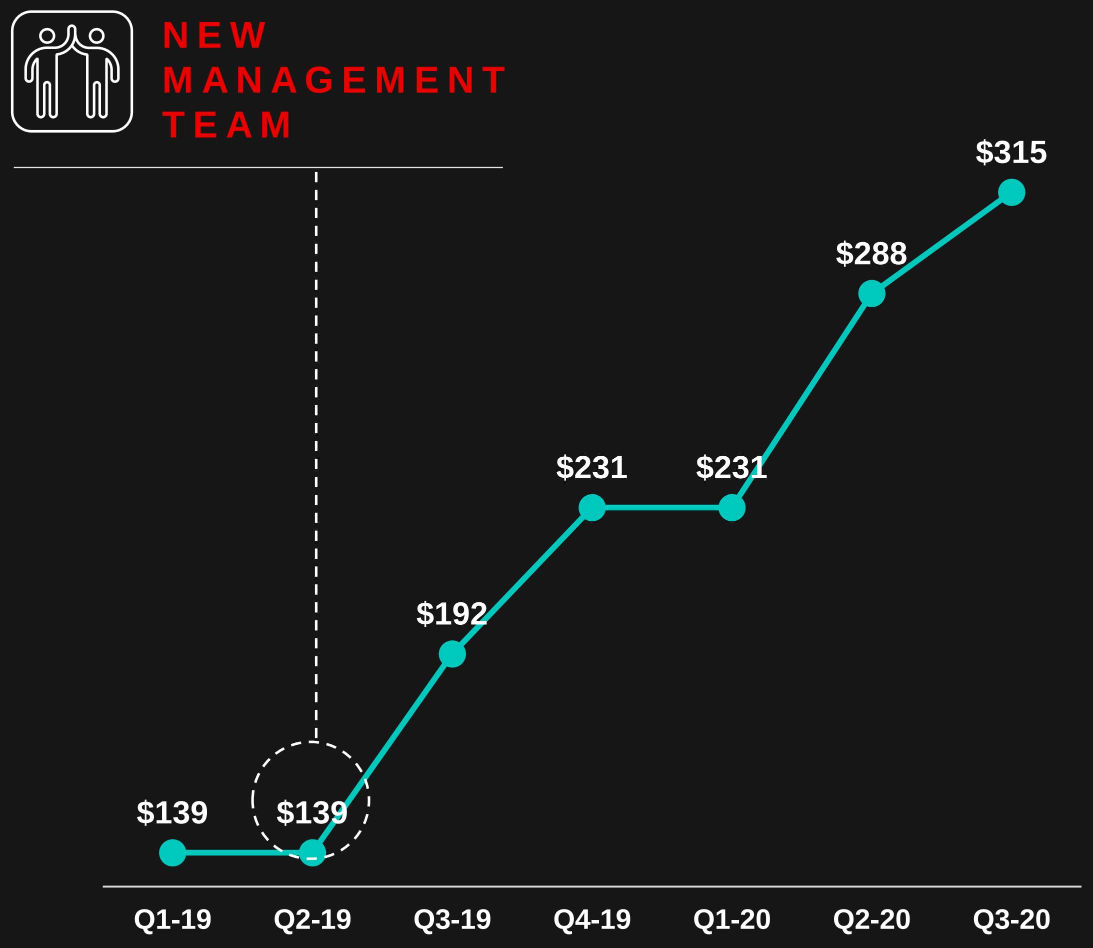
Fanatical Experience™ Best-in-class customer experience	**End-to-end multicloud** Across entire customer lifecycle

Continuous improvement Investments in delivery and experience	**Scale** 120k+ customers	**Partnerships** Strength of relationships with technology partners

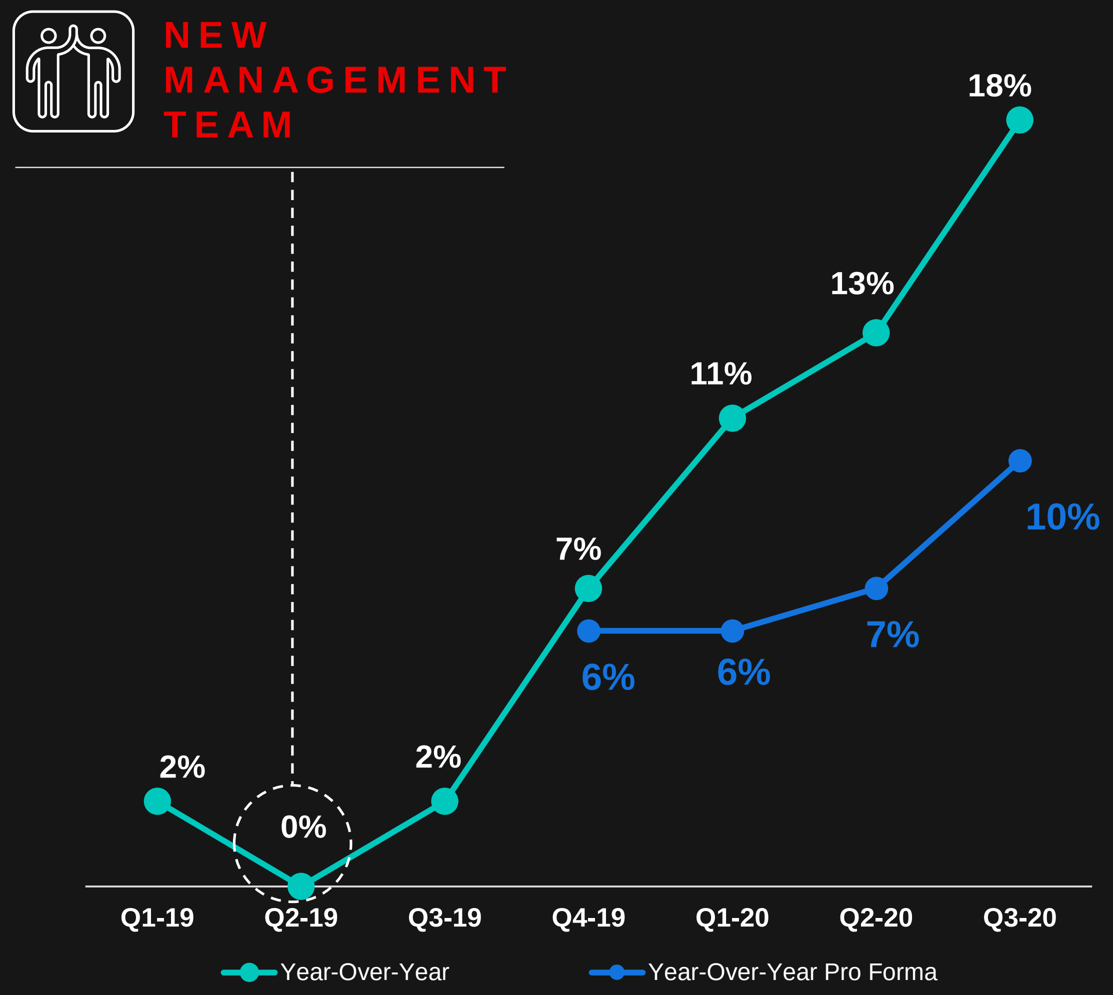
Note: 120k+ customers is as of December 31, 2019

Successful execution has accelerated growth

Total Bookings Growth



Core Segment Revenue Growth



Note: Core revenue growth calculated on a GAAP basis. Q4 2019, Q1 2020, Q2 2020, and Q3 2020 PF Core revenue growth calculated on a pro forma basis. Refer to Appendix for more information on how we define pro forma revenue growth, Bookings, and Core.

Well positioned in a $400 billion market.

Value proposition for Rackspace Technology services has accelerated

Diverse customer base with low concentration

Remote, software-enabled **delivery model**

Supporting mission critical IT systems and applications

Strong EBITDA margin profile with ample liquidity

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Scale

$2.6B

Revenue
(LTM Q3'20)

Revenue visibility

95%+

Recurring revenues
(2019)

Growth in Core segments

10%

YoY PF Core revenue growth
(Q3'20)

Financial model highlights

Low capital intensity

7%

Capital intensity
(Q3'20)

Strong Adj. PF EBITDA

$857M

Pro Forma Adj. EBITDA
(LTM Q3'20)

Margin profile

29%

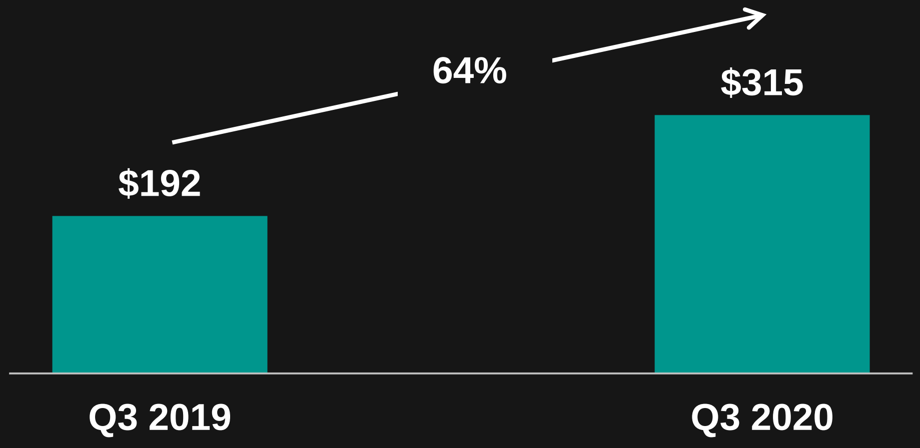
Adj. EBITDA margin
(LTM Q3'20)

Note: Refer to Appendix for more information on how we define Core, pro forma revenue growth, capital intensity, and Adjusted EBITDA margin.
Also refer to Appendix for a reconciliation of Adjusted EBITDA to the most comparable GAAP measure.

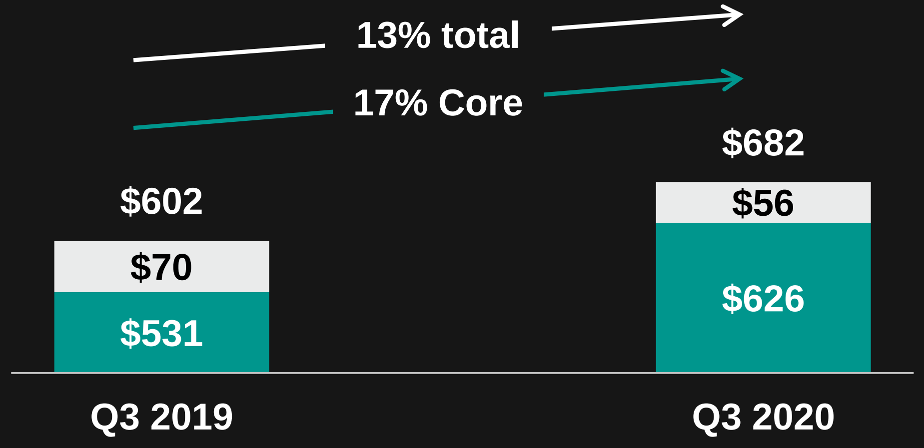
Accelerating revenue growth and operating leverage

Core
OpenStack

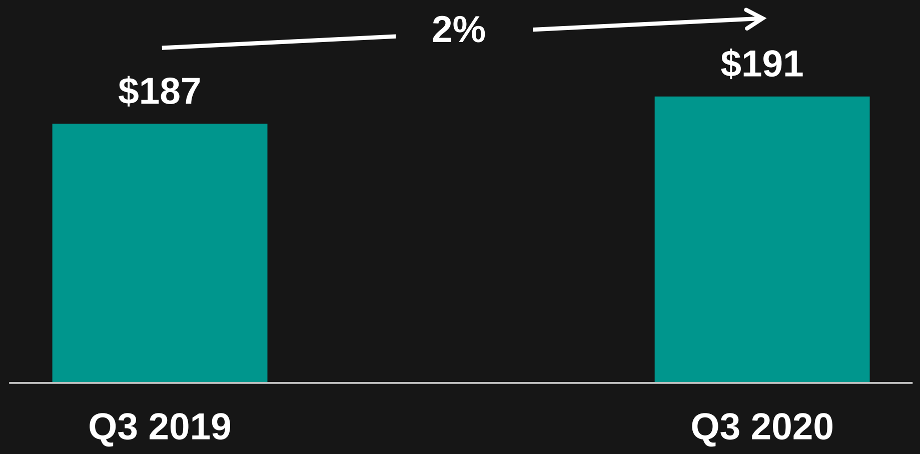
Bookings ($M)



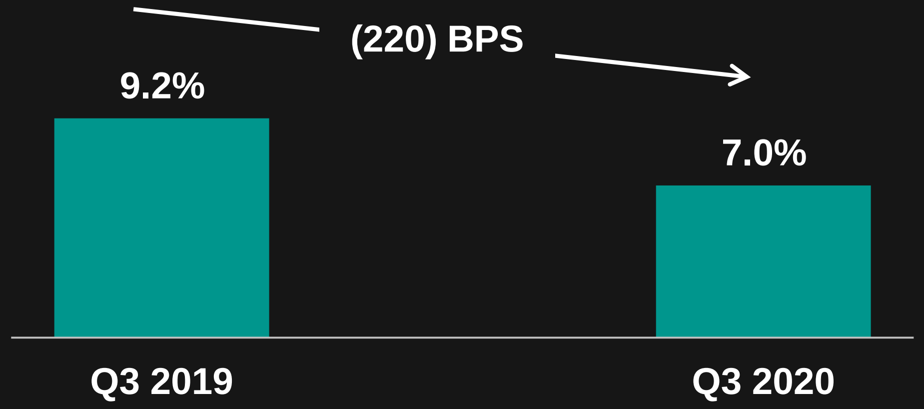
Revenue ($M) *– yoy growth in constant currency*



Adj. EBITDA ($M)



Capital Intensity (CapEx as % of revenue)



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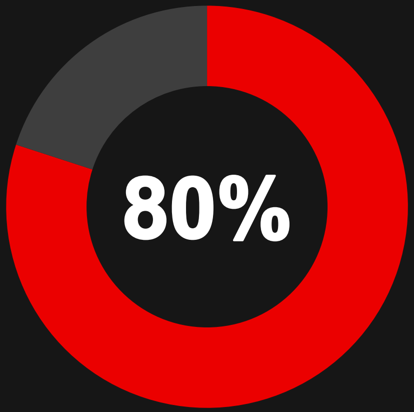
Note: Refer to Appendix for more information on how we define Core, Bookings, and capital intensity. Also refer to Appendix for a reconciliation of Adjusted EBITDA and constant currency revenue to the most comparable GAAP measure.

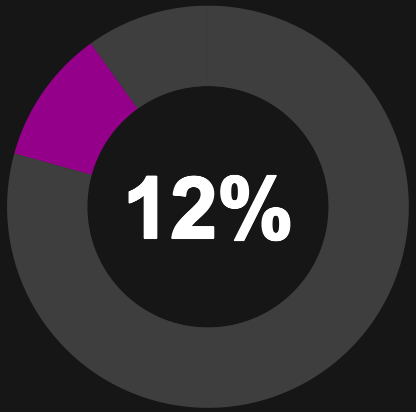
Components of our revenue

Multicloud Services



Integrated suite of managed cloud services across public and private

Apps and Cross Platform

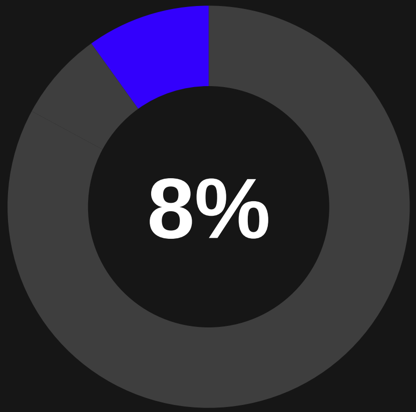


Applications

Security

Data

OpenStack Public Cloud



Open-source cloud platform

Declining % of revenue

“Core” segments – single integrated portfolio

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Financial policies update

Leverage Policy

- Current net leverage of 3.7x, down from 4.5x prior to completion of the IPO
- Focus remains on generating free cash flow and deleveraging towards stated targets

Capital Allocation

- Potential to selectively pursue strategic / bolt-on M&A to enhance capabilities and expand geographically
- Expect to be opportunistic in pursuing refinancing of existing term loan

Strong Balance Sheet

- Substantial access to liquidity via $375mm revolving credit facility (undrawn) and cash on balance sheet
- A/R facility provides incremental cost-efficient liquidity
- Transaction achieves substantial maturity extension for existing senior notes

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An investment in a leading pure play multicloud solutions company

End-to-end multicloud leader

Uniquely positioned in a large and growing market

Relentless focus on execution

Accelerating Bookings growth

Improving profitability

Rapid FCF per share growth

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Appendix

Adjusted EBITDA reconciliation

(In millions)	Year Ended December 31, 2017	2018	2019	Nine Months Ended September 30, 2019	2020	Twelve months Ended September 30, 2020
Net loss	**$(59.9)**	**$(470.6)**	$(102.3)	**$(55.5)**	**$(178.4)**	**$(225.2)**
Interest expense	223.4	281.1	329.0	270.7	209.2	286.4
Benefit for income taxes	(300.8)	(29.9)	20.0	(6.5)	(32.6)	(46.1)
Depreciation and amortization	756.9	609.7	496.0	372.3	355.1	478.8
Other (income) expense[(a)]	7.5	(12.7)	3.3	1.0	(0.4)	1.9
EBITDA	**$627.1**	**$377.6**	**$706.9**	**$582.0**	**$352.9**	**$477.8**
Share-based compensation expense	10.2	20.0	30.2	22.8	56.8	64.2
Cash settled equity and special bonuses[(b)]	66.2	36.1	24.1	17.6	19.1	25.6
Transaction-related adjustments, net[(c)]	36.7	31.5	22.5	13.7	31.0	39.8
Restructuring and transformation expenses[(d)]	31.7	44.8	54.3	42.4	59.7	71.6
Management fees[(e)]	18.9	15.9	16.2	9.6	8.4	15.0
Legal contingency[(f)]	4.4	—	—	—	—	—
Impairment of goodwill	—	295.0	—	—	—	—
Net (gain) loss on divestiture and investments[(g)]	(9.8)	(4.6)	(101.6)	(123.4)	(0.9)	20.9
Gain on contractual settlement[(h)]	(28.8)	—	—	—	—	—
Net (gain) loss on extinguishment of debt[(i)]	16.9	(0.5)	(9.8)	(9.5)	37.0	36.7
Adjusted EBITDA	**$773.5**	**$815.8**	**$742.8**	**$555.2**	**$564.0**	**$751.6**
Managed Public Cloud Services losses[(j)]	29.3	12.3	16.1	11.6	10.9	15.4
Other Adjustments[(k)]	18.4	0.4	(6.2)	(6.8)	8.4	9.0
Pro forma impact of acquisitions, divestitures, synergies and cost savings[(l)]	197.7	113.2	96.5	74.3	58.6	80.8
Pro Forma Adjusted EBITDA	**$1,018.9**	**$941.7**	**$849.2**	**$634.3**	**$641.9**	**$856.8**

(a) Reflects mainly changes in the fair value of foreign currency derivatives.
(b) Includes expense related to the cash settlement of unvested equity awards that were outstanding at the consummation of the Rackspace Acquisition (amounting to $58 million, $26 million and $3 million for the years ended December 31, 2017, 2018 and 2019, respectively, and $3 million and zero for the nine months ended September 30, 2019 and 2020, respectively), retention bonuses, mainly relating to restructuring and integration projects, and, beginning in the second quarter of 2019, senior executive signing bonuses and relocation costs.
(c) Includes legal, professional, accounting and other advisory fees related to completed acquisitions (including the Rackspace Acquisition in 2016 and the acquisitions of TriCore and Datapipe in 2017, RelationEdge in 2018 and Onica in the fourth quarter of 2019), integration costs of acquired businesses, purchase accounting adjustments (including deferred revenue fair value discount), payroll costs for employees that dedicate significant time to supporting these projects and exploratory acquisition and divestiture costs and expenses related to financing activities.
(d) Includes consulting and advisory fees related to business transformation and optimization activities, payroll costs for employees that dedicate significant time to these projects, as well as associated severance, facility closure costs and lease termination expenses. We assessed these activities and determined that they did not qualify under the scope of ASC 420 (Exit or Disposal costs).
(e) Represents historical management fees pursuant to our prior management consulting agreements. The prior management consulting agreements were terminated effective as of the pricing of Rackspace Technology's IPO on August 4, 2020 and therefore no management fees accrued or will be payable for periods after such date.
(f) Includes patent-related settlement costs, which our management determined were not related to our recurring, underlying operations.
(g) Includes gains from the disposition of our Mailgun business and, in 2019, the sale of our investment in CrowdStrike.
(h) Represents a gain on the cash settlement with a customer to terminate a multi-year agreement in advance of its scheduled expiry date (in June 2018).
(i) Includes losses related to two Term Loan Facility amendments in 2017 and gains on our repurchases of 8.625% Notes in 2018 and 2019.
(j) Adjustment for start-up losses associated with the Managed Public Cloud Services business with Amazon Web Services, Microsoft Azure, and Google Cloud Platform.
(k) Represents other adjustments such as non-cash charges or benefits related to license accrual adjustments, gains and losses on the disposal of equipment, signing bonuses, relocation expenses, recruiting expenses and other items permitted under the First Lien Credit Agreement and the indenture that will govern the notes.
(l) Adjustment for anticipated synergies, operational improvements, and cost savings together with the pro forma impact from the acquisitions of Onica in November 2019, RelationEdge in May 2018, Datapipe in November 2017 and TriCore in June 2017. Also includes adjustment for the impact of divested Mailgun business in February 2017 and removes the revenue earned from hosting and other services we provided to the buyer of Cloud Sites in August 2016 under a transition services agreement through August 2017. See "Risk Factors—Risks Related to Our Indebtedness and the Notes—We may not realize any or all of our estimated synergies and cost savings, which would have a negative effect on our results of operations and our prospects."

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Constant currency revenue reconciliation

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2020		
(In millions)	Revenue	Revenue	Foreign Currency Translation	Revenue in Constant Currency
Multicloud Services	$450.2	$542.1	$(3.6)	$538.5
Apps & Cross Platform	81.1	83.9	(0.2)	83.7
Core Revenue	**531.3**	**626.0**	**(3.8)**	**622.2**
OpenStack Public Cloud	70.4	55.7	(0.3)	55.4
Total	**$601.7**	**$681.7**	**$(4.1)**	**$677.6**

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2020		
(In millions)	Revenue	Revenue	Foreign Currency Translation	Revenue in Constant Currency
Multicloud Services	$1,352.6	$1,569.0	$1.3	$1,570.3
Apps & Cross Platform	238.2	245.3	0.1	245.4
Core Revenue	**1,590.8**	**1,814.3**	**1.4**	**1,815.7**
OpenStack Public Cloud	220.2	176.6	0.2	176.8
Total	**$1,811.0**	**$1,990.9**	**$1.6**	**$1,992.5**

Definitions

Bookings	We calculate Bookings for a given period as the annualized monthly value of our recurring customer contracts entered into during the period from (i) new customers and (ii) net upgrades by existing customers within the same workload, plus the actual (not annualized) estimated value of professional services consulting, advisory or project-based orders received during the period. “Recurring customer contracts” are any contracts entered into on a multi-year or month-to-month basis, but excluding any professional services contracts for consulting, advisory or project-based work. Bookings for any period may reflect orders that we perform in the same period, orders that remain outstanding as of the end of the period and the annualized value of recurring month-to-month contracts entered into during the period, even if the terms of such contracts do not require the contract to be renewed. Bookings include net upgrades by existing customers within the same workload, but exclude net downgrades by such customers within that workload. Any customer that contracts for a new workload is considered a new customer and the entire value of the contract or upgrade is recorded in Bookings, irrespective of whether the same customer canceled or downgraded other workloads. Bookings also do not include the impact of any known contract non-renewals or service cancellations by our customers, except for positive net upgrades by existing customers. In cases where a new or upgrading customer enters into a multi-year contract, Bookings include only the annualized contract value. Bookings do not include usage-based fees in excess of contracted minimum commitments until actually incurred. We use Bookings to measure the amount of new business generated in a period, which we believe is an important indicator of new customer acquisition and our ability to cross-sell new services to existing customers. Bookings are also used by management as a factor in determining performance-based compensation for our sales force. While we believe Bookings, in combination with other metrics, is an indicator of our near-term future revenue opportunity, it is not intended to be used as a projection of future revenue. Our calculation of Bookings may differ from similarly titled metrics presented by other companies.
Core	Core reflects the results or otherwise pertain to the performance of our Multicloud Services and Apps & Cross Platform segments, in the aggregate. Our Core financial measures exclude the results and performance of our OpenStack Public Cloud segment.
Pro Forma Revenue Growth	Pro forma revenue growth is calculated on a constant currency basis, assuming the Onica acquisition was consummated on January 1, 2019.
Quarterly Net Revenue Retention Rate	Our Quarterly Net Revenue Retention Rate, which we use to measure our success in retaining and growing revenue from our existing customers, compares sequential quarterly revenue from the same cohort of customers. We calculate our Quarterly Net Revenue Retention Rate for a given quarterly period as the revenue from the cohort of customers for the latest reported fiscal quarter (the numerator), divided by revenue from such customers for the immediately preceding fiscal quarter (denominator). Existing customer revenue for the earlier of the two fiscal quarters is calculated on a constant currency basis, applying the average exchange rate for the latest reported fiscal quarter to the immediately preceding fiscal quarter, to eliminate the effects of foreign currency fluctuations. The numerator and denominator only include revenue from customers that we served and from which we recognized revenue in the first month of the earliest of the two quarters being compared. Our calculation of Quarterly Net Revenue Retention Rate for any fiscal quarter includes the positive revenue impacts of selling new services to existing customers and the negative revenue impacts of attrition among this cohort of customers. Our calculation of Quarterly Net Revenue Retention Rate may differ from similarly titled metrics presented by other companies.
Net Promoter Score (NPS)	NPS is a customer loyalty metric that measures customers’ willingness to not only return for another purchase or service but also make a recommendation to other organizations or colleagues. Net Promoter Score is a number from -100 to 100.
Adjusted EBITDA Margin	Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by revenue for the same period.
Capital Intensity	Capital intensity reflects capital expenditures divided by revenue for the same period.

Definitions

Structural Non-GAAP Tax Rate	We utilize an estimated structural long-term non-GAAP tax rate in order to provide consistency across reporting periods, removing the effect of non-recurring tax adjustments, which include but are not limited to tax rate changes, U.S. tax reform, share-based compensation, audit conclusions and changes to valuation allowances. When computing this long-term rate for 2020, we based it on an average of the 2019 and estimated 2020 tax rates, recomputed to remove the tax effect of non-GAAP pre-tax adjustments and non-recurring tax adjustments, resulting in a structural non-GAAP tax rate of 26%. The non-GAAP tax rate could be subject to change for a variety of reasons, including the rapidly evolving global tax environment, significant changes in our geographic earnings mix including due to acquisition activity, or other changes to our strategy or business operations. We will re-evaluate our long-term non-GAAP tax rate as appropriate. We believe that making these adjustments facilitates a better evaluation of our current operating performance and comparisons to prior periods.
Non-GAAP Weighted Average Number of Shar	Reflects impact of awards that would have been anti-dilutive to Net loss per share, and therefore not included in the calculation, but would be dilutive to Adjusted EPS and are therefore included in the share count for purposes of this non-GAAP measure. Potential common share equivalents consist of shares issuable upon the exercise of stock options or vesting of restricted stock, as well as contingent shares associated with our acquisition of Datapipe Parent, Inc. Certain of our potential common share equivalents are contingent on Apollo achieving pre-established performance targets based on a multiple of their invested capital ("MOIC"), which are included in the denominator for the entire period if such shares would be issuable as of the end of the reporting period assuming the end of the reporting period was the end of the contingency period.

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