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43rd Annual J.P. Morgan Healthcare Conference

January 13, 2025



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Cautionary statement re forward-looking statements, non-GAAP measures and other matters

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These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including, but not limited to, those described herein and in "Risk Factors" in our most recent 10-K and 10-Q filed with the SEC. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our 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 we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

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This presentation and the accompanying oral presentation contain non-GAAP financial measures. The appendix to this presentation reconciles the non-GAAP financial measures to the most directly comparable financial measure prepared in accordance with Generally Accepted Accounting Principles (GAAP). These non-GAAP financial measure include adjusted operating expenses, non-GAAP net income (loss), non-GAAP net income (loss) per share, adjusted EBITDA, and adjusted EBITDA margin. iRhythm reports non-GAAP financial measures in addition to, and not as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. We believe that non-GAAP financial measures should only be used to evaluate our results of operations in conjunction with the corresponding GAAP financial measures. Other companies, including other companies in our industry, may not use this measure or may calculate this measures differently than as presented. We encourage investors to carefully consider our results under GAAP as well as our supplemental non-GAAP information and reconciliations between these presentations to more fully understand our business.

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The Zio platform enables us to address the challenges of tomorrow



1

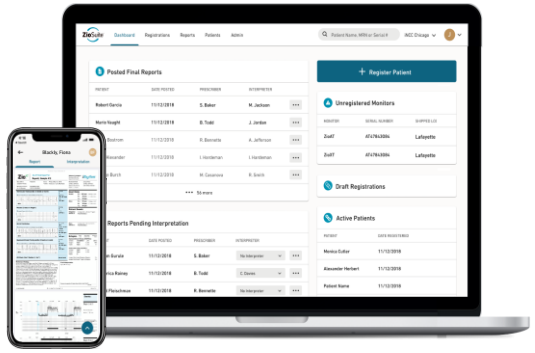
PATENTED WEARABLE BIOSENSORS

Single-use monitor that patients prefer

2

AI PLATFORM (34-LAYER DEEP NEURAL NET)

2nd Generation, FDA-cleared, deep-learned ECG detection algorithm



3

ACTIONABLE AND SCALABLE DIGITAL PLATFORM

High-quality digital report delivered via desktop, mobile or EHR

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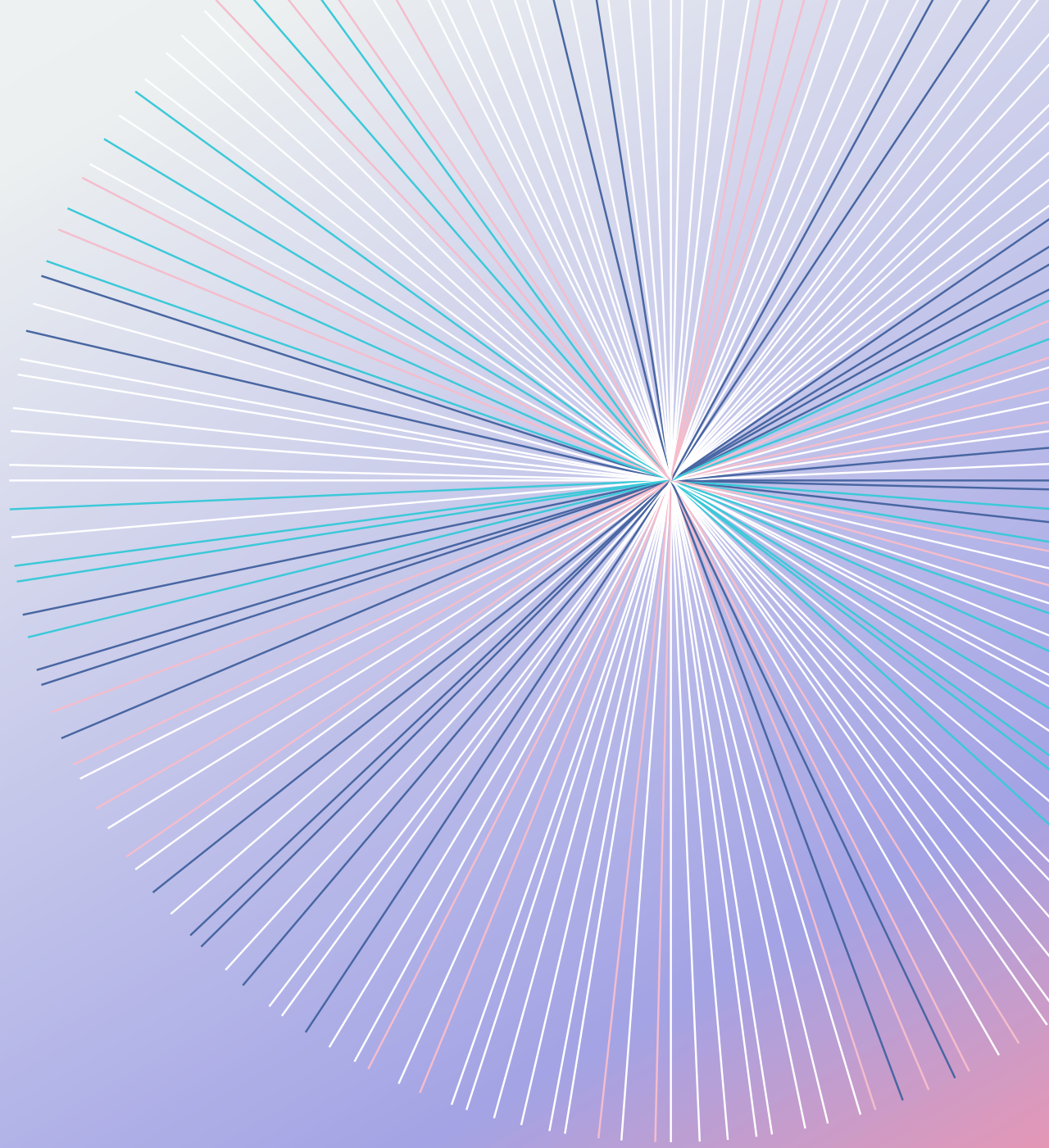
iRHYTHM®

Vision

Better Data,
Better Insights,
Better Health for All.

Mission

Boldly innovating to create trusted solutions that detect, predict, and prevent disease.

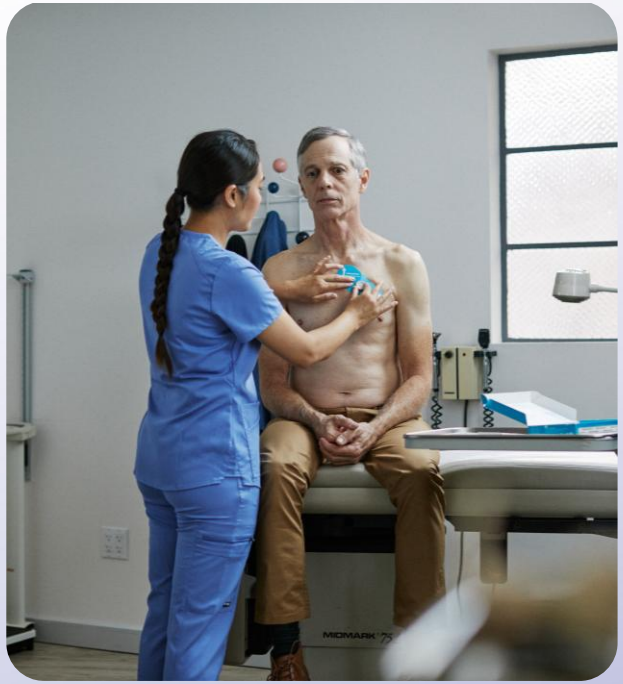


$582.5 – $587.5 million

2024 revenue guidance

2+ million

Patient reports posted annually

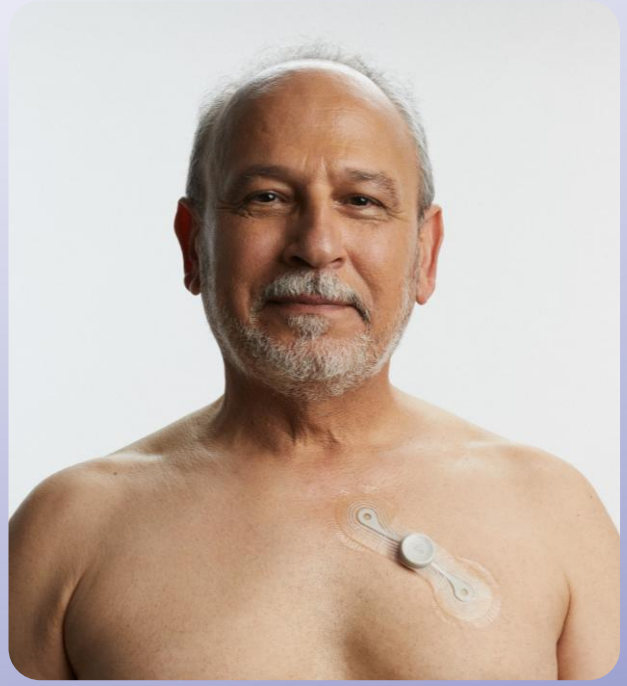


27+ million

Potential patients in the United States who could benefit from ambulatory cardiac monitoring*

5+ million tests

Target market opportunity across prioritized EU and APAC countries*





~30%

penetration in core U.S. ambulatory cardiac monitoring market as of December 31, 2024

9.5+ million

Patient reports posted since company inception thru 2024



100+

Original scientific research manuscripts

2+ billion

Hours of curated ECG data since company inception thru 2024

Data on file. iRhythm Technologies, January 2025. *See sources in appendix for 'Multiple levers for long-term growth and sustainable value creation' and 'International opportunity represents $1+ billion TAM with 5+ million tests in prioritized countries across EMEA and Asia Pacific'

iRhythm uniquely positioned to win with clinically accurate, trusted services and the ability to scale in expanded channels, international markets, and additional vitals

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Competitive Advantage

AI: FDA cleared AI, expansive data set for future signal development, and world-class clinical oversight deliver comprehensive, curated clinical reports to support clinicians and physicians

Provider preference: Long-term continuous monitoring market dominance, first mover advantage into primary care physician channels, and positioned to own additional specialties

Superior workflows: Proven seamless staff and provider workflow with bidirectional, EHR-agnostic integrations, including a new collaboration with Epic

Ability to scale: Continuous operational excellence delivering the most clinically accurate product at efficient scale and cost profile maximizing commercial opportunities

IDTF: Largest IDTF in the ACM space with physician and clinician trust to deliver accurate monitoring with ability to expand well beyond arrythmias at scale, effectively and efficiently

Clinical evidence: Clinical evidence translated rapidly to product feature set demonstrating superior outcomes and costs for continued traction with clinicians, health systems, payers

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Cardiac arrhythmia burden in the U.S. is immense

PREVALENCE

11M
with
arrhythmias

40%
Lifetime risk of AFib
for individuals over 55

CONSEQUENCES

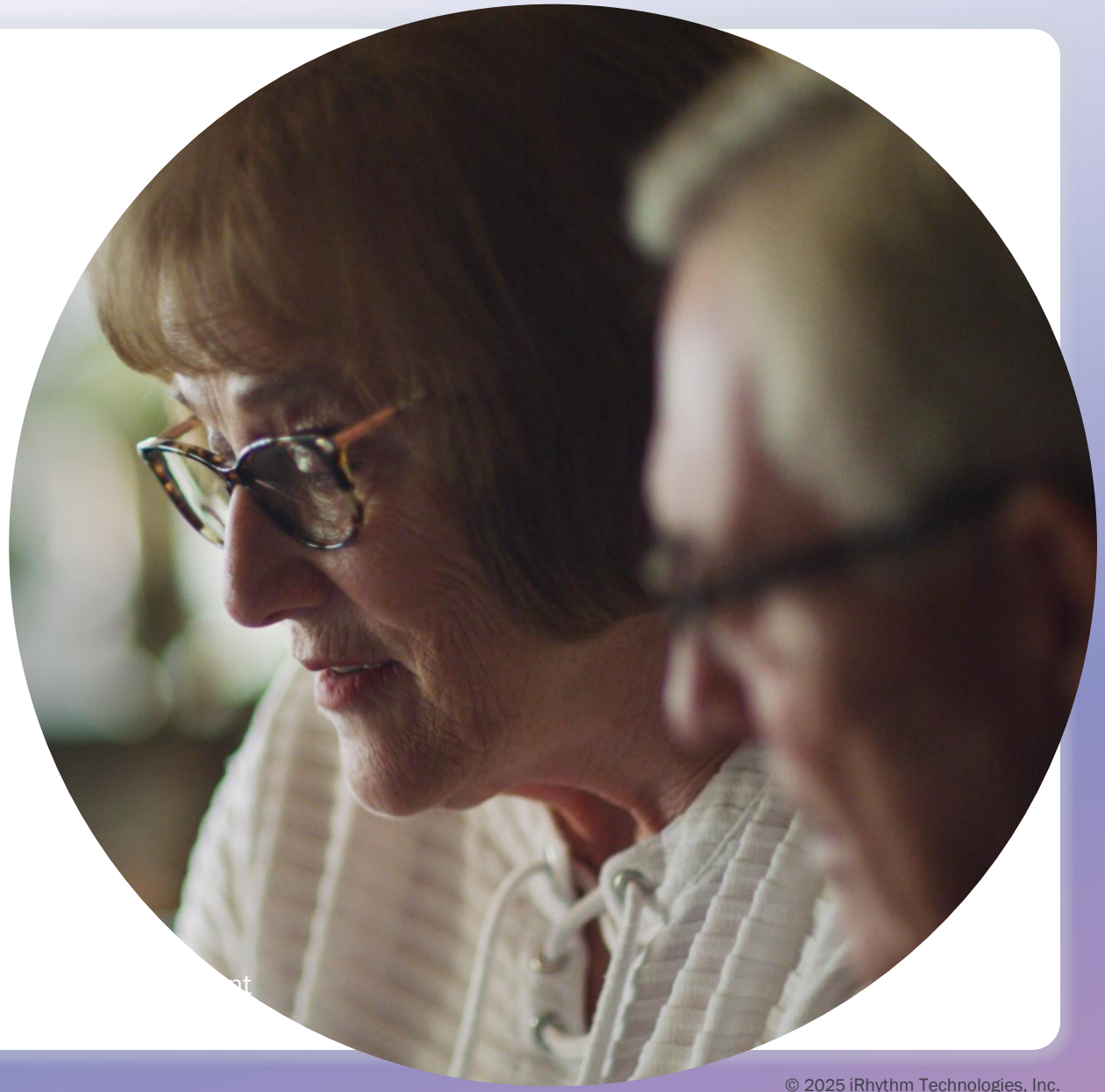
5x
Increased risk of stroke
due to Atrial Fibrillation (AFib)

160,000
Deaths per year
associated with AFib

FINANCIAL BURDEN

450,000
Hospitalizations per year
due to AFib

$34B
Annual cost
of stroke

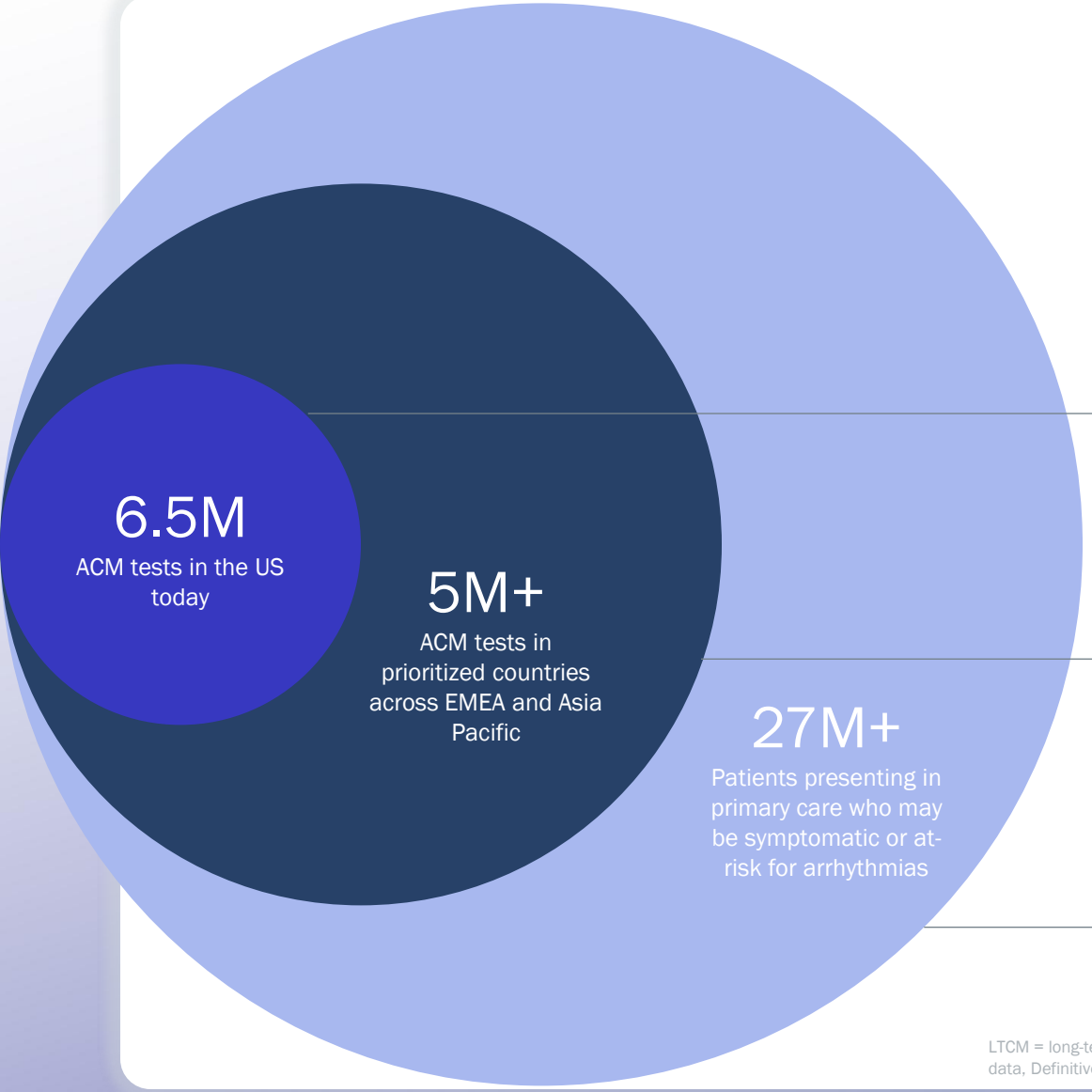


See appendix for sources

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Multiple levers for long-term growth and sustainable value creation



CURRENT U.S. MARKET

Over 70% market share in LTCM with Zio monitor (of 3.0M annual tests)[1]
Over 10% market share in MCT with Zio AT (of 950k annual tests)[1]

INTERNATIONAL TAM

U.K. registrations primarily through private hospital contracts
Early commercial launch in Switzerland, Austria, Netherlands, Spain
Reimbursement negotiations in Japan

UNDIAGNOSED TAM

Record number of contracts with innovative primary care channels
Addressing population health management through targeted patient inclusion criteria at large, national customer accounts

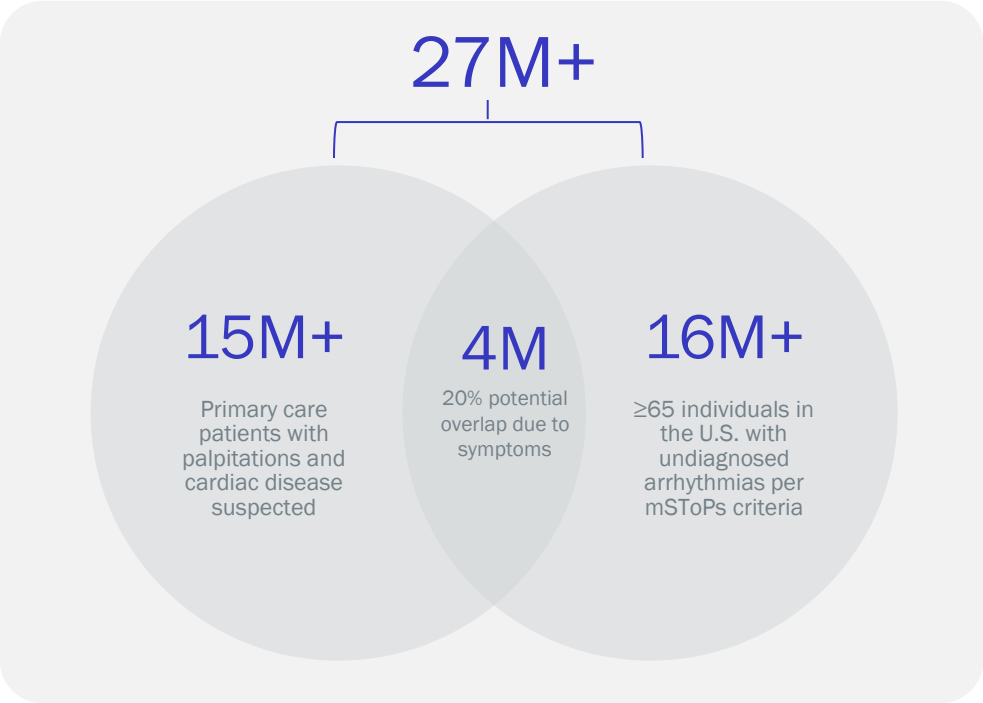
LTCM = long-term continuous monitoring; MCT = mobile cardiac telemetry. 1. Estimates based off combination of Internal Data, Medicare Public-Use Files, IQVIA data, Definitive Healthcare data, Komodo Health data, and other publicly-available information.

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Underpenetrated ambulatory cardiac monitoring market in the United States

TOTAL MARKET OPPORTUNITY



See appendix for sources

BENEFITS OF BRINGING DIAGNOSIS EARLIER IN CARE PATHWAY

Nearly half (46.3%) of all counties in the U.S. – including 86.2% of rural counties - do not have any cardiologists

Many patients are referred for cardiology specialty care due to concerns of symptoms without any diagnostic testing performed

Average wait time to see a cardiologist in the U.S. is around 26.6 days for non-urgent appointments, representing significant increase compared to prior years

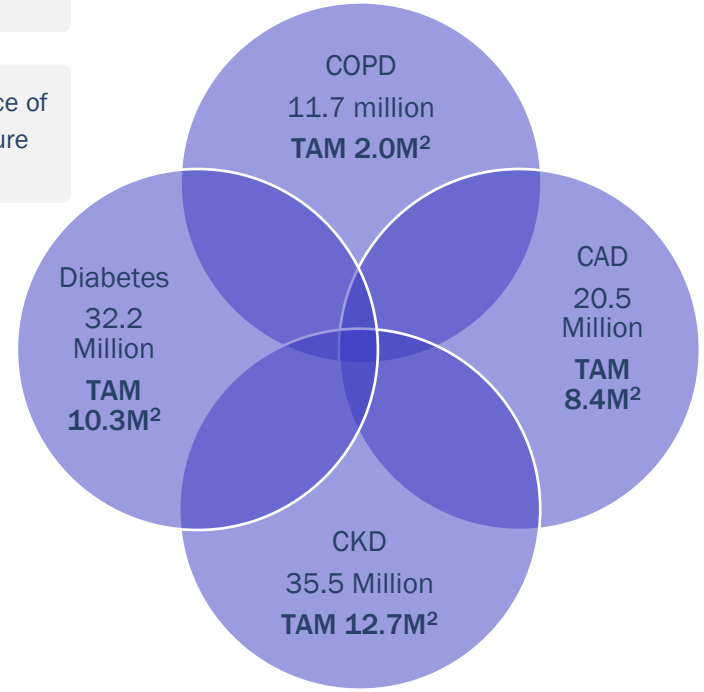
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Addressing population health management through the power of artificial intelligence to enable targeted monitoring for undiagnosed arrhythmias

SLEEP APNEA: US prevalence of 40.1 million, with up to 80% of AFib patients having sleep apnea[1]

HEART FAILURE: US prevalence of 8.4 million, with 25% of heart failure patients having AFib[1]



ARRHYTHMIA PATIENTS USE THE HEALTHCARE SYSTEM AT A MUCH HIGHER RATE COMPARED TO NON-ARRHYTHMIA PATIENTS[3]

Arrhythmia patients were hospitalized more than 2x per 1,000 cohort patients per year than non-arrhythmia patients

Of those hospitalized, patient length of stay increased by 2-5 days for arrhythmia patients with a combined cohort

The rate of emergency room visits were more than 2x for arrhythmia cohort relative to non-arrhythmia cohorts

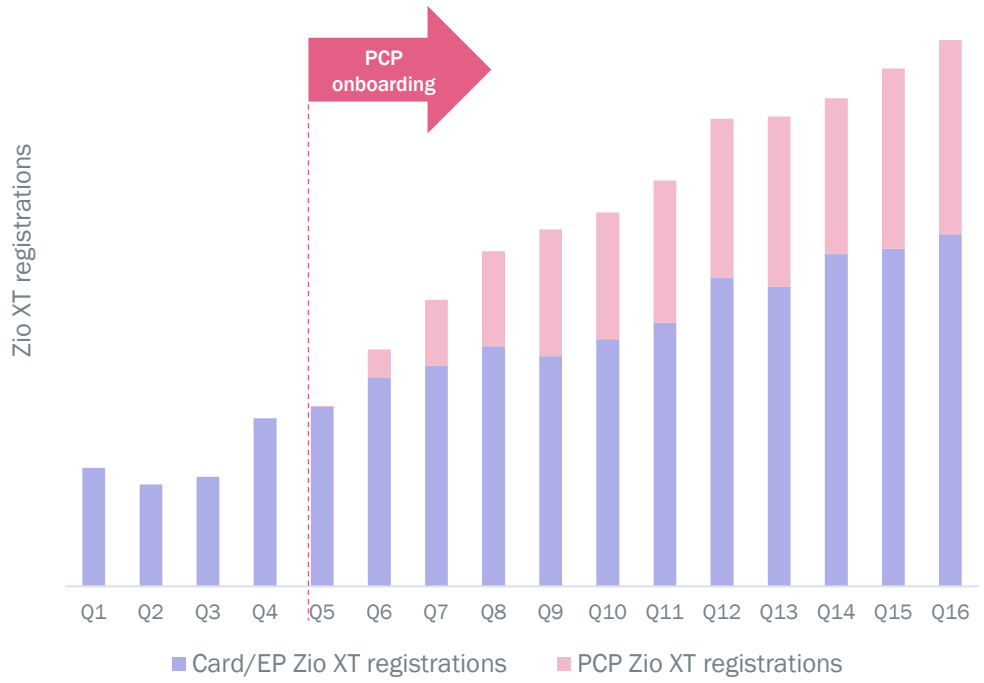
1. See appendix for sources. 2. TAMs are not mutuality exclusive as there is likely significant overlap in patient populations. 3. Real World Evidence on Health Care Resource Utilization and Economic Burden of Arrhythmias in Patients with Diabetes and COPD. Abstract presented at: 2024 AHA Scientific Sessions; November 16 to 18, 2024; Chicago, IL.

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Approaching the primary care channel through two-pronged strategy within both symptomatic and undiagnosed patient populations

LAND-AND-EXPAND WITHIN INTEGRATED DELIVERY NETWORKS[1]



TOP-DOWN INTEGRATION AT LARGE NATIONAL ACCOUNTS

PHYSICIAN CARE CENTERS

one medical

signifyhealth

Oak St. Health

MDVIP

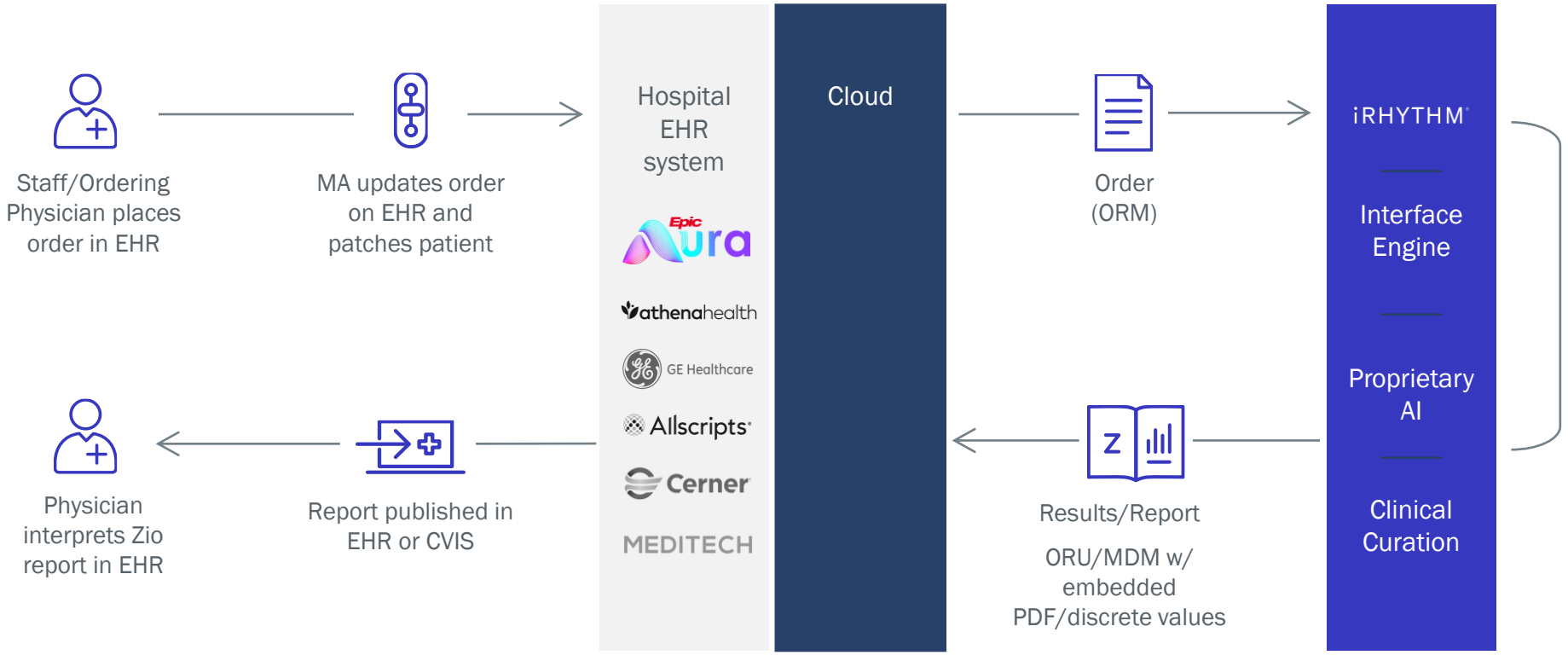
80.1%

of patients in representative customer programs had at least one arrhythmia identified[2]

1. Data on file. iRhythm Technologies, June 2024. 2. Data on file. iRhythm Technologies, January 2025.

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Collaboration with Epic Aura enables bidirectional data flow, enhances clinician workflow efficiency, and supports rapid system-wide implementation



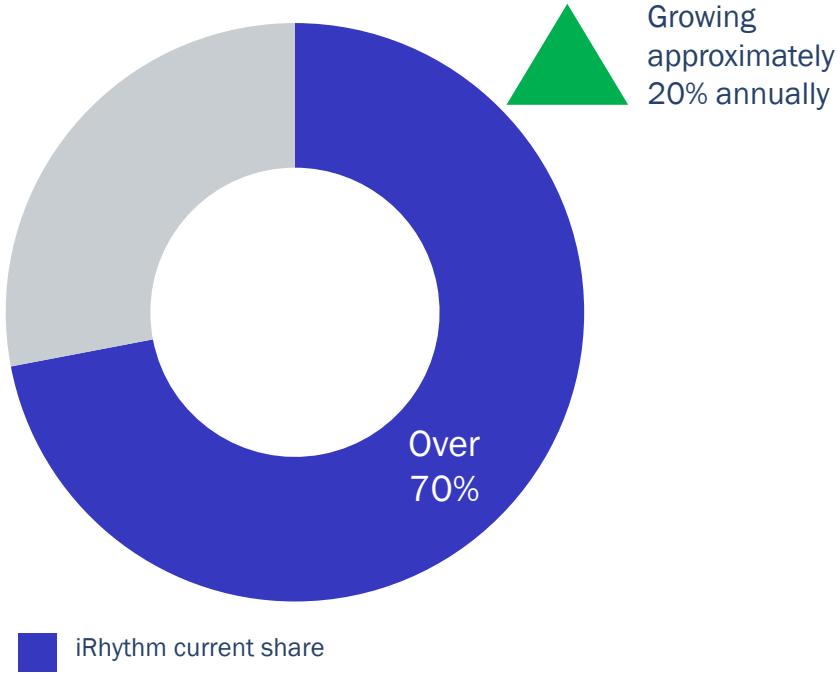
System requirements: HL7 version 2.3 or higher; secure communication interface (e.g. VPN, HTTPs, SFTP). Integration Service are also available with the option for physicians to interpret Zio Patient Reports in ZioSuite.com. Physician interpreted reports can then be posted to the EHR/CVIS system.

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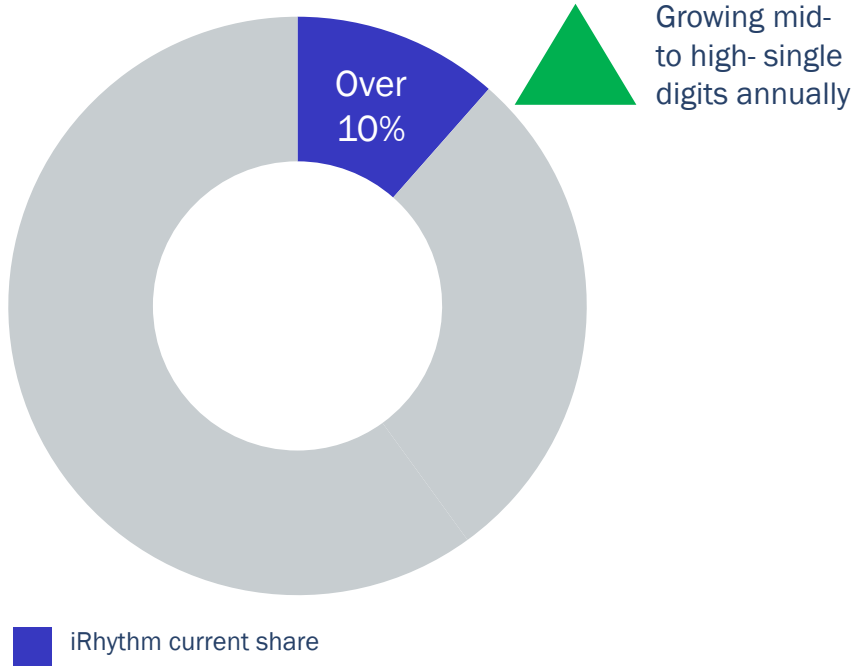
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Leadership in long-term continuous monitoring with substantial room for upside in mobile cardiac telemetry market

ESTIMATED 2024 LTCM MARKET SHARE (OF 3.0 MILLION ANNUAL TESTS)



ESTIMATED 2024 MCT MARKET SHARE (OF 950,000 ANNUAL TESTS)



LTCM = long-term continuous monitoring; MCT = mobile cardiac telemetry. Estimates based off combination of Internal Data, Medicare Public-Use Files, IQVIA data, Definitive Healthcare data, Komodo Health data, and other publicly-available information.

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International opportunity represents $1+ billion TAM with 5+ million tests in prioritized countries across EMEA and Asia Pacific

UNITED KINGDOM

Early commercialization

500,000

Ambulatory cardiac monitoring tests annually

GOALS

Pursue growth in private market

Pursue long-term reimbursement

PRIORITIZED EU COUNTRIES

Switzerland, Spain, Austria, the Netherlands, Germany and France

Early commercialization

2,100,000+

Ambulatory cardiac monitoring tests annually in target countries

GOALS

Build commercial presence in Switzerland, Spain, Austria, and the Netherlands

JAPAN

Pursuing reimbursement approval via high medical needs pathway

1,600,000

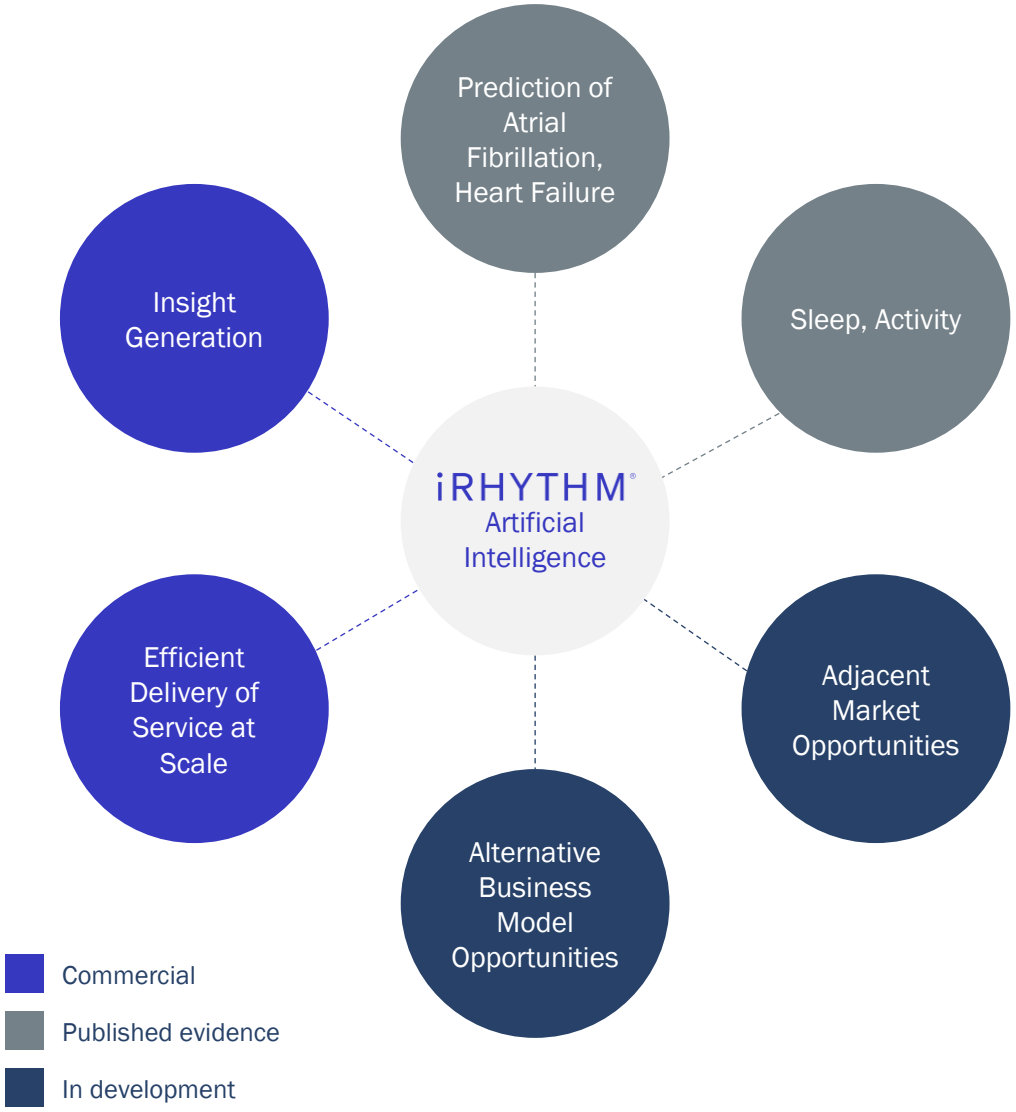
Ambulatory cardiac monitoring tests annually

GOALS

Reimbursement listing by MHLW expected in 2025

See appendix for sources

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Artificial intelligence underpins core capabilities and enables service innovation

Curated heartbeat data and other data linkages opens opportunities for additional expansion

Evolving from detection towards prediction and insights generation

Artificial intelligence continues to add significant clinical value to Zio® and further differentiates Zio® versus competition

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Technology licensing agreement with BioIntelliSense

STRATEGIC RATIONALE

- Multiparameter sensing technologies natural complement to ECG to advance iRhythm's premium positioning in ACM
- Positions us to expand future platform capabilities and enter adjacent indications

LICENSE OVERVIEW

- Exclusive license to develop and commercialize certain patented technology assets within ACM
- BioIntelliSense received upfront payment and will be eligible to earn additional milestone-based consideration

TECHNOLOGIES INCLUDED FOR USE WITHIN ACM

- Patch-based pulse oximetry
- Accelerometry
- Trending non-invasive blood pressure



ACM = Ambulatory cardiac monitoring

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Future multi-modal sensing platform differentiates ACM business and unlocks adjacent market opportunities

ENHANCES THE CORE

Commercial shift to multi-sensing ECG + vital signals expected

- Up to 60% of existing cardiac monitoring ACM market expected to convert to an ECG + vital signs platform
- 55-70% of cardiologists and PCPs believe that cardiac ECG monitoring diagnostics will need to have vital signals to remain relevant

UNLOCK CHANNEL EXPANSION

Multi-sensing vital sign platforms will be critical to win in In-patient and hospital to home/hospital at home

- 66% of physicians agree hospitals will want to consolidate ECG and vital signal monitoring device vendors for efficiencies
- 55% are already part of a hospital or healthcare system that would push to use the same patch in the inpatient and outpatient setting

Data on file. iRhythm Technologies, 2024.



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iRhythm on a journey to evolve and mature our corporate profile



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2024 accomplishments reflect ongoing commitment to execution and excellence

CONTINUING MOMENTUM IN COMMERCIAL BUSINESS



Grew to ~70% market share in LTCM

Reached 1 million registrations for Zio® monitor in U.S.

Expansion into large national, value-based care accounts

PROVIDING A WINNING CUSTOMER EXPERIENCE



2 million registrations via EHR-integrated accounts

Launched Epic Aura collaboration

Recognized on Newsweek's list of World's Best Digital Health Companies

Improved compliance, patient experience with MyZio app

BRINGING INNOVATIVE PRODUCTS TO MARKET



Finalist for 2024 Fierce Life Sciences Innovation Award

Chicago Athenaeum 2024 Good Design Award Winner

Expanded into 4 European countries

Received Japanese PMDA approval

Signed BioIntelliSense technology license

CREATING PEER-REVIEWED CLINICAL EVIDENCE



CAMELOT pub showing superiority of Zio® LTCM

20 peer-reviewed papers showing value of 14-day Zio for multiple arrhythmias, conditions

Superiority of Zio® monitor to Zio® XT

Favorable changes to clinical practice guidelines

EXPANDING MARKET ACCESS COVERAGE



Major policy shifts to provide favorable position for Zio®

93% of commercial lives eligible for coverage have access to Zio®

OPERATING WITH DISCIPLINE AND EFFICIENCY



Launched manufacturing automation

Closed $661.25 million of 1.50% convertible notes

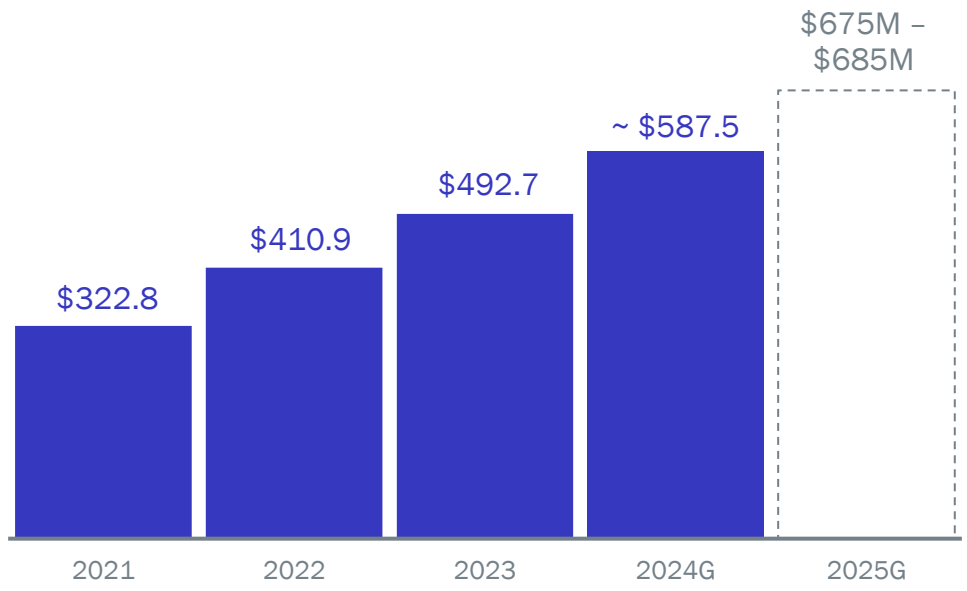
Named one of America's Greenest Companies by Newsweek

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Near-term opportunities can drive significant topline growth

2025 NET REVENUE GUIDANCE (USD, MILLIONS)



U.S. CORE COMMERCIAL BUSINESS

- Further expansion into PCP channel
- New technologies (e.g., PFA) expand monitoring
- MCT market expansion with continued innovation

INTERNATIONAL EXPANSION

- Entry into Japan, the second largest global ACM market
- Continued penetration in the UK and national reimbursement
- Commercial ramp in select European countries

ADJACENT MARKET OPPORTUNITIES

- Movement into proactive monitoring programs
- Addition of wellness insights into existing platform

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Compelling investment thesis for long-term shareholder value creation

MARKET EXPANSION OPPORTUNITIES

Core US market penetration

Greenfield specialist growth

Primary care physician growth

Channel expansion

International expansion

Adjacent market development

INNOVATION

Relentless patient focus

Insight generation

AI and prediction capabilities

Connected care

OPERATIONAL EFFICIENCY FOCUS

Commitment to quality, safety and regulatory compliance

Supply chain resilience

Unit cost economics

Digital transformation

Continuous process improvement

IMPROVING FINANCIAL PROFILE

Focus on generating leverage

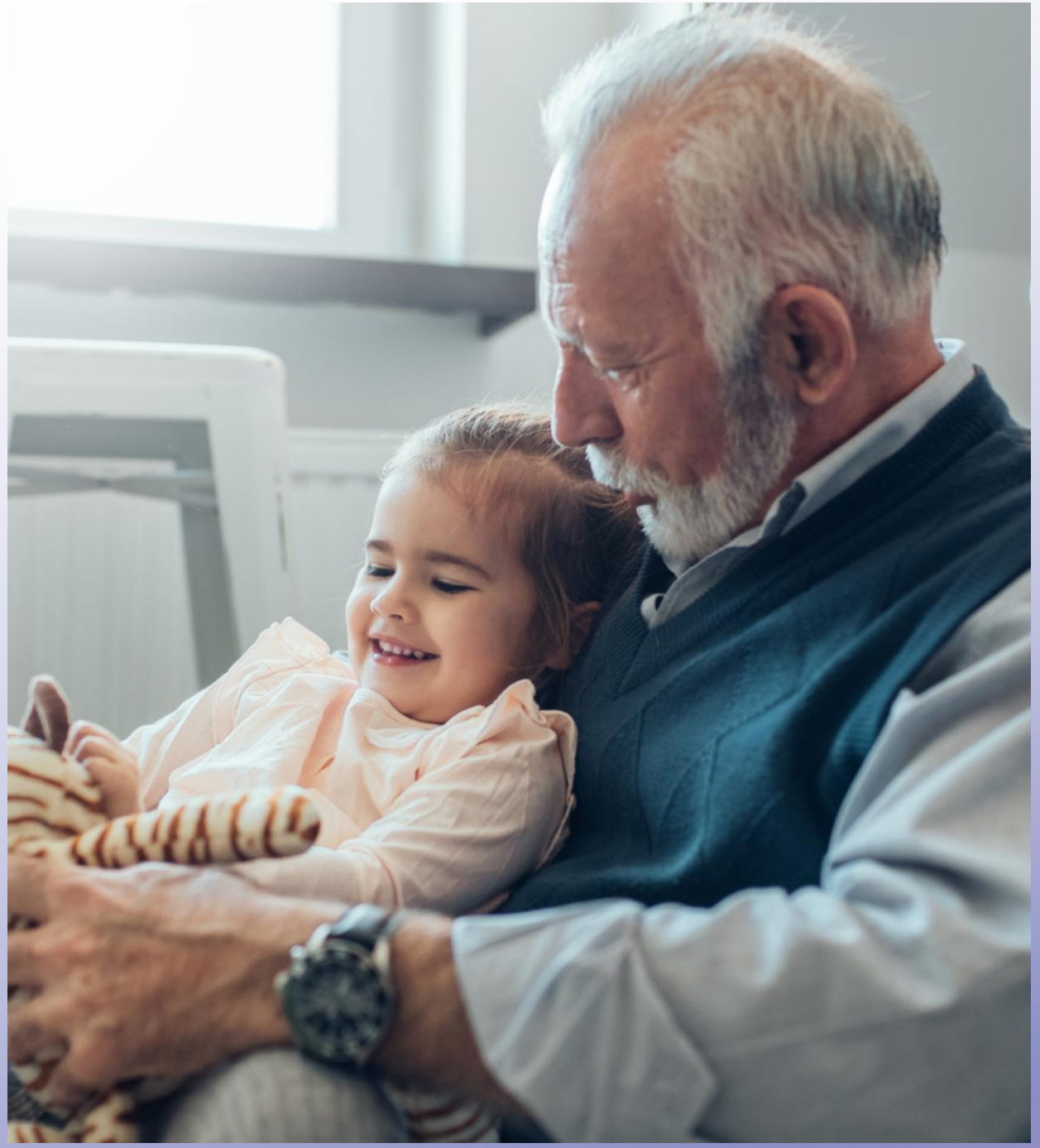
Disciplined opportunity prioritization

Balanced reinvestments

Strategic portfolio management

Investments for opening adjacent markets

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Addressing the future focus of healthcare

Expanding existing markets while extending into adjacent markets

Anticipated revenue growth from large underpenetrated markets on a global scale

Expect to deliver meaningful improvements in financial profile

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Appendix



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SLIDE(S)	SOURCES
Cardiac arrhythmia burden in the U.S. is immense	• Morillo CA, Banerjee A, Perel P, Wood D, Jouven X. Atrial fibrillation: the current epidemic. *J Geriatr Cardiol*. 2017 Mar;14(3):195-203. • Weng, Lu-Chen et al. Genetic Predisposition, Clinical Risk Factor Burden, and Lifetime Risk of Atrial Fibrillation. *Circulation*, 2018;137:1027-38 • Rienstra, M., et al. Symptoms and functional status of patients with atrial fibrillation. *Circulation*. 2012 Jun 12;125(23):2933-43 • Atrial Fibrillation Fact Sheet. CDC, published May 15, 2024. Accessed January 12, 2025. https://www.cdc.gov/heart-disease/about/atrial-fibrillation.html • Wexler, R., et al. Palpitations: Evaluation in the Primary Care Setting. *Am Fam Physician*, 2017 • Probst, M., et al. Analysis of Emergency Department Visits for Palpitations (From the National Hospital Ambulatory Medical Care Survey). *Am J Cardiol*, 2014; Stroke Facts. • Stroke Fact Sheet. CDC, published October 24, 2024. Accessed January 12, 2025. https://www.cdc.gov/stroke/data-research/facts-stats/ • Benjamin EJ, Muntner P, Alonso A, Bittencourt MS, Callaway CW, Carson AP, et al. Heart disease and stroke statistics—2019 update: a report from the American Heart Association. *Circulation*. 2019;139(10):e56–528.
Underpenetrated ambulatory cardiac monitoring market in the United States	*US Core ACM Market Sizing* • iRhythm estimates based off combination of Internal Data, Medicare Public-Use Files, IQVIA data, Definitive Healthcare data, Komodo Health data, and other publicly-available information. *Expansion opportunity in symptomatic market* • U.S. Census Bureau. “U.S. Census Bureau Profile.” https://data.census.gov/profile/United_States?g=010XX00US. Accessed January 12, 2025. • CDC ambulatory care use and physician office visits. CDC, published October 26, 2024. Accessed January 12, 2025. https://www.cdc.gov/nchs/fastats/physician-visits.htm. • Wexler RK, Pleister A, Raman SV. Palpitations: Evaluation in the Primary Care Setting. *Am Fam Physician*. 2017 Dec 15;96(12):784-789. • Weber BE, Kapoor WN. Evaluation and outcomes of patients with palpitations. *The American Journal of Medicine*. 1996;14(6):138-148. *Expansion opportunity in at-risk population* • Steinhubl at al. Effect of a Home-Based Wearable Continuous ECG Monitoring Patch on Detection of Undiagnosed Atrial Fibrillation: The mSToPS Randomized Clinical Trial. *JAMA*. 2018 Jul 10;320(2):146-155. • U.S. Census Bureau. "Age and Sex." American Community Survey, ACS 1-Year Estimates Subject Tables, Table S0101, 2022, https://data.census.gov/table/ACSST1Y2022.S0101?q=Age and Sex. Accessed on February 29, 2024. • 4 out of 5 Medicare Advantage survey respondents indicated they would be more satisfied and likely to stay with their current plan if an early AFib detection program were offered to them at no cost. Market survey of 200 respondents currently enrolled in a Medicare Advantage plan. Data on file. iRhythm Technologies, 2022. • Nancy Ochieng, Jeannie Fuglesten Biniek, Meredith Freed, Anthony Damico, and Tricia Neuman. 2023. “Medicare Advantage in 2023: Enrollment Update and Key Trends.” Published August 09, 2023. Accessed February 29, 2024. https://www.kff.org/medicare/issue-brief/medicare-advantage-in-2023-enrollment-update-and-key-trends/#

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SLIDE(S)	SOURCES
Underpenetrated ambulatory cardiac monitoring market in the United States (cont'd)	• American College of Cardiology. (2024, July 8). *Almost Half of US Counties Have No Cardiologists Despite Higher Prevalence of CV Risk Factors, Mortality* [Press Release]. https://www.acc.org/About-ACC/Press-Releases/2024/07/08/18/25/Almost-Half-of-US-Counties-Have-No-Cardiologists-Despite-Higher-Prevalence-of-CV-Risk-Factors-Mortality • Pallikadavath SP, et. al. High number of unnecessary referrals to cardiology clinics for benign palpitations due to poor adherence to local referral guidelines. *European Journal of Arrhythmia & Electrophysiology*. 2024;10(1):1-2 • Pallikadavath S, et. al. Palpitation referrals from primary care to a secondary care cardiology outpatient clinic: assessing adherence to guidelines, *Family Practice*, 2021;38(2):127–131. • Abbott AV. Diagnostic Approach to Palpitations. *Am Fam Physician*. 2005;71(4):743-750 • Weber BE, Kapoor WN. Evaluation and outcomes of patients with palpitations. *Am J Med*. 1996;100:138-48. • American College of Cardiology. (February 23, 2023). *Five Things Physicians and Patients Should Question*. https://www.acc.org/-/media/Non-Clinical/Files-PDFs-Excel-MS-Word-etc/2023/04/ACC-5-Things-List-2023.pdf • 2022 Survey of Physician Appointment Wait Times. Merritt Hawkins. https://www.merritthawkins.com/trends-and-insights/article/surveys/2022-physician-wait-times-survey/, Accessed January 12, 2025.
Multiple levers for long-term growth and sustainable value creation / International opportunity represents $1+ billion TAM with 5+ million tests in prioritized countries across EMEA and Asia Pacific	*UK:* iRhythm estimate. • UK Office for National Statistics; Hospital Episode Statistics, NHS Digital, 2019-2020 • UK Healthcare Market Review 33ed, LaingBuisson, 2021. Accessed 5 January 2022. • The UK private health market, Kings Fund, 2014. Accessed 5 January 2022. • NHS England and the Health and Social Care Information Centre, NHS Hospital Data and Datasets: A Consultation. Published July 22, 2013. • The Health and Social Care Information Centre, Hospital Episode Statistics (HES): Improving the quality and value of hospital data. Published 2011. *Prioritized EU countries:* iRhythm estimate. • Ohlrogge etc. Burden of Atrial Fibrillation and Flutter by National Income: Results From the Global Burden of Disease 2019 Database. *J Am Heart Assoc*. 2023;12:e030438; supplemental data tables https://www.ahajournals.org/doi/suppl/10.1161/JAHA.123.030438. • Global population and healthcare spend per capita, World Bank, 2019 and 2020. Accessed February 29, 2024. https://data.worldbank.org • The Burden of Cardiovascular Disease and Diabetes, OECD, 2011. Accessed 5 January 2022. • Federal Statistical Office of Germany and Gesundheitsberichterstattung; Dutch Healthcare Authority; Swedish ICD & Pacemaker Registry and Swedish Society for Clinical Physiology. *Japan:* • Irie, Shoichi and Hiroshi Tada. The Relationship between Holter Electrocardiography and Atrial Fibrillation Diagnosis Using Real-World Data in Japan: A Claims-Based Retrospective Study. *Int Heart J,* 2023; 64: 178-187. • Japan Ministry of Health Labor and Welfare.

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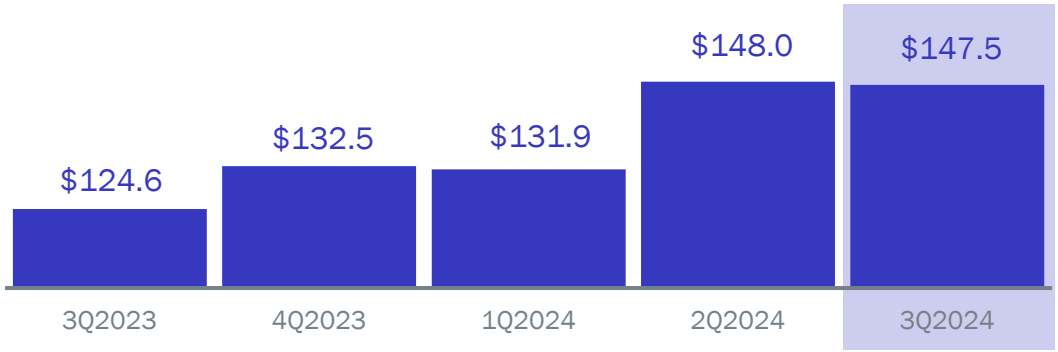
SLIDE(S)	SOURCES
Addressing population health management through the power of artificial intelligence to enable targeted monitoring for undiagnosed arrhythmias	*Sleep Apnea Market Sizing* • Franklin, K. A., & Lindberg, E. (2015). Obstructive sleep apnea is a common disorder in the population—a review on the epidemiology of sleep apnea. Journal of thoracic disease, 7(8), 1311. doi: 10.3978/j.issn.2072-1439.2015.06.11 • Lyons, M. M., Bhatt, N. Y., Pack, A. I., & Magalang, U. J. (2020). Global burden of sleep-disordered breathing and its implications. Respirology, 25(7), 690-702. https://doi.org/10.1111/resp.13838 • Marshall, N. S., Wong, K. K., Liu, P. Y., Cullen, S. R., Knuiman, M. W., & Grunstein, R. R. (2008). Sleep apnea as an independent risk factor for all-cause mortality: the Busselton Health Study. Sleep, 31(8), 1079-1085. https://doi.org/10.5665/sleep/31.8.1079 • Sleep apnea information for clinicians. (2022, May 10). www.sleepapnea.org. https://www.sleepapnea.org/learn/sleep-apnea-information-clinicians *Heart Failure Market Sizing* • Atrial Fibrillation Fact Sheet. CDC, published May 15, 2024. Accessed January 12, 2025. https://www.cdc.gov/heart-disease/about/atrial-fibrillation.html • Dumitru, I. (2021, October 17). What is the mortality rate for heart failure? Latest Medical News, Clinical Trials, Guidelines - Today on Medscape. https://www.medscape.com/answers/163062-86190/what-is-the-mortality-rate-for-heart-failure • Gidding, S. S., Lloyd-Jones, D., Lima, J., Ambale-Venkatesh, B., Shah, S. J., Shah, R., Lewis, C. E., Jacobs, D. R., & Allen, N. B. Prevalence of American Heart Association heart failure stages in black and white young and middle-aged adults. *Circulation: Heart Failure*, 2019; 12(9). • Heart failure Fact Sheet. CDC, published May 15, 2024. Accessed January 12, 2025. https://www.cdc.gov/heart-disease/about/heart-failure.html • Ritchey, M. D., Wall, H. K., George, M. G., & Wright, J. S. US trends in premature heart disease mortality over the past 50 years: Where do we go from here? *Trends in Cardiovascular Medicine*. 2020; 30(6), 364-374. • Gianluigi Savarese, Lars H Lund, Global Public Health Burden of Heart Failure, *Cardiac Failure Review* 2017;3(1):7–11. *Additional Disease State Market Sizing* • Hilas O. COPD Prevalence, Risks, and Mortality. *US Pharm*. 2024;49(7):14. • Cardiovascular Disease Fact Sheet. CDC, published June 3, 2024. Accessed January 12, 2025. https://www.cdc.gov/cdi/indicator-definitions/cardiovascular-disease.html • Chronic Kidney Disease in the United States, 2023. CDC, published May 15, 2024. Accessed January 12, 2025. https://www.cdc.gov/kidney-disease/php/data-research/index.html • National Diabetes Statistics Report. CDC, published May 15, 2024. Accessed January 12, 2025. https://www.cdc.gov/diabetes/php/data-research/index.html • Real World Evidence on Health Care Resource Utilization and Economic Burden of Arrhythmias in Patients with Diabetes and COPD. Abstract presented at: 2024 AHA Scientific Sessions; November 16 to 18, 2024; Chicago, IL.

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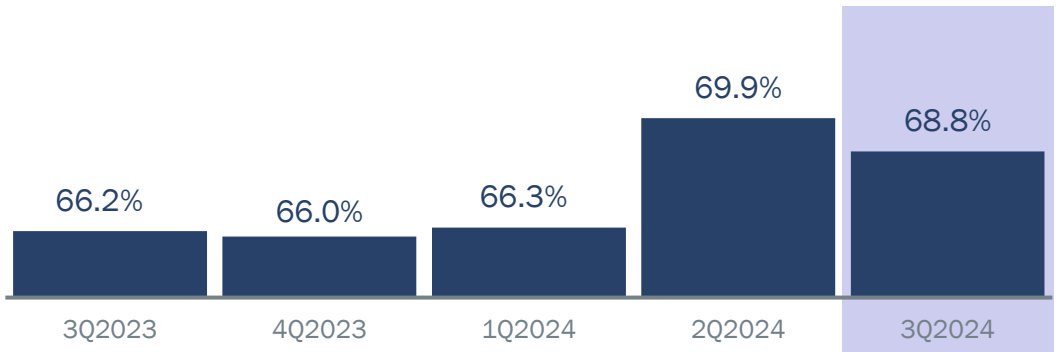
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Third quarter 2024 financial performance

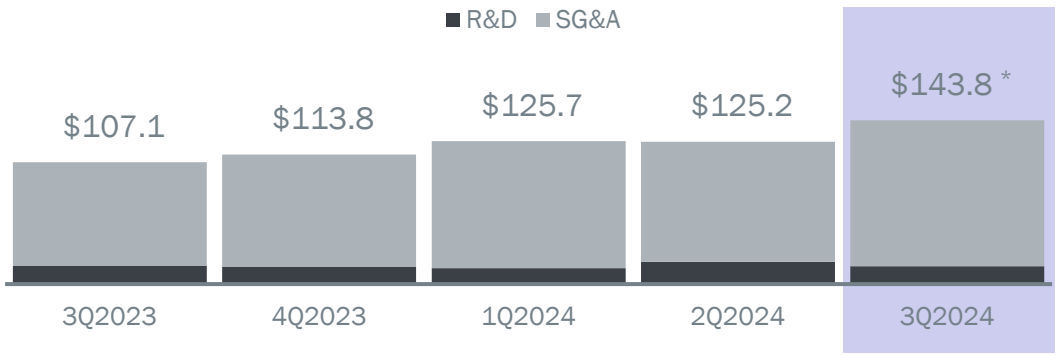
GLOBAL NET REVENUE (USD, MILLIONS)



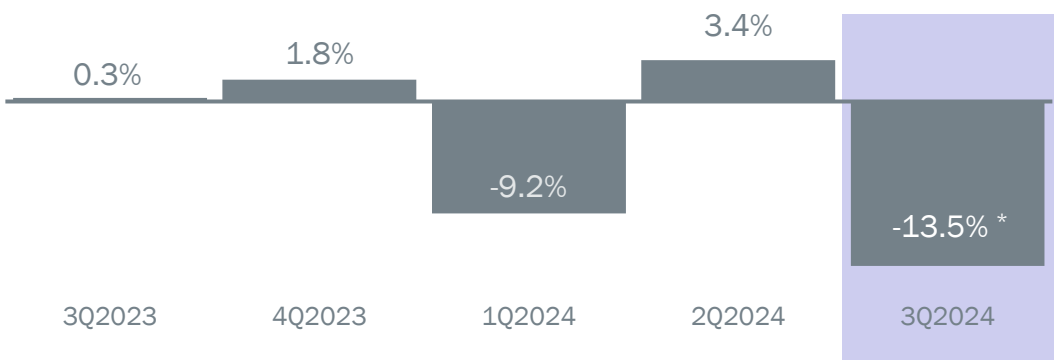
GROSS PROFIT MARGIN



ADJUSTED OPERATING EXPENSES* (USD, MILLIONS)



ADJUSTED EBITDA MARGIN*



*Adjusted operating expenses and adjusted EBITDA margin for the three months ended September 30, 2024, include $32.1 million of acquired in-process research and development expense. Adjusted operating expenses and adjusted EBITDA margin exclude impact from non-GAAP business transformation, impairment, and restructuring costs. Adjusted EBITDA defined for a particular period as net loss before income tax provision, depreciation and amortization, interest expense, interest income and as further adjusted for stock-based compensation expense, changes in fair value of strategic investments, impairment and restructuring charges, business transformation costs, and loss on extinguishment of debt. See appendix for reconciliation.

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Reconciliation of net loss to adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure and is presented for supplemental informational purposes only and should not be considered as an alternative or substitute to financial information presented in accordance with GAAP. We define Adjusted EBITDA for a particular period as net loss before income tax provision, depreciation and amortization, interest expense, interest income and as further adjusted for stock-based compensation expense, changes in fair value of strategic investments, impairment and restructuring charges, business transformation costs, and loss on extinguishment of debt. Business transformation costs include costs associated with professional services, employee termination and relocation, third-party merger and acquisition, integration, and other costs to augment and restructure the organization, inclusive of both outsourced and offshore resources.

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
ADJUSTED EBITDA RECONCILIATION	**2024**	**2023**	**2024**	**2023**
Net loss[1]	$ (46,182)	$ (27,116)	$ (111,956)	$ (84,707)
Interest expense	3,329	927	9,501	2,709
Interest income	(6,456)	(1,717)	(16,198)	(4,619)
Changes in fair value of strategic investments	(1,059)	—	(1,059)	—
Income tax provision	188	195	414	495
Depreciation and amortization	5,135	4,067	15,426	11,434
Stock-based compensation	17,158	21,008	59,970	53,358
Impairment charges	641	—	641	—
Business transformation costs	7,360	2,999	8,656	14,094
Loss on extinguishment of debt	—	—	7,589	—
Adjusted EBITDA	**$ (19,886)**	**$ 363**	**$ (27,016)**	**$ (7,236)**

1. Net loss for the three and nine months ended September 30, 2024, includes $32.1 million of acquired in-process research and development expense.

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Reconciliation of quarterly adjusted EBITDA margin

Adjusted EBITDA is a non-GAAP financial measure and is presented for supplemental informational purposes only and should not be considered as an alternative or substitute to financial information presented in accordance with GAAP. We define Adjusted EBITDA for a particular period as net loss before income tax provision, depreciation and amortization, interest expense, interest income and as further adjusted for stock-based compensation expense, changes in fair value of strategic investments, impairment and restructuring charges, business transformation costs, and loss on extinguishment of debt. Business transformation costs include costs associated with professional services, employee termination and relocation, third-party merger and acquisition, integration, and other costs to augment and restructure the organization, inclusive of both outsourced and offshore resources.

	THREE MONTHS ENDED				
(USD, THOUSANDS)	SEPTEMBER 30, 2024	JUNE 30, 2024	MARCH 31, 2024	DECEMBER 31, 2023	SEPTEMBER 30, 2023
Net loss[1]	$ (46,182)	$ (20,107)	$ (45,667)	$ (38,699)	$ (27,116)
Interest expense	3,329	3,312	2,860	941	927
Interest income	(6,456)	(6,685)	(3,057)	(1,734)	(1,717)
Changes in fair value of strategic investments	(1,059)	—	—	—	—
Income tax provision	188	194	32	255	195
Depreciation and amortization	5,135	5,160	5,131	4,914	4,067
Stock-based compensation	17,158	21,821	20,991	23,846	21,008
Impairment and restructuring charges	641	—	—	11,078	—
Business transformation costs	7,360	1,296	—	1,772	2,999
Loss on extinguishment of debt	—	—	7,589	—	—
Adjusted EBITDA	**$ (19,886)**	**$ 4,991**	**$ (12,121)**	$ **2,373**	$ **363**
Revenue	$ 147,538	$ 148,047	$ 131,929	$ 132,511	$ 124,604
Adjusted EBITDA margin	**-13.5%**	**3.4%**	**-9.2%**	**1.8%**	**0.3%**

1. Net loss for the three and nine months ended September 30, 2024, includes $32.1 million of acquired in-process research and development expense.

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Reconciliation of GAAP to non-GAAP financial information

ADJUSTED NET LOSS RECONCILIATION	THREE MONTHS ENDED SEPTEMBER 30, 2024	2023	NINE MONTHS ENDED SEPTEMBER 30, 2024	2023
Net loss, as reported[1]	$ (46,182)	$ (27,116)	$ (111,956)	$ (84,707)
Impairment charges	641	—	641	—
Business transformation costs	7,360	2,999	8,656	14,094
Changes in fair value of strategic investments	(1,059)	—	(1,059)	—
Loss on extinguishment of debt	—	—	7,589	—
Adjusted net loss	**$ (39,240)**	**$ (24,117)**	**$ (96,129)**	**$ (70,613)**

ADJUSTED NET LOSS PER SHARE RECONCILIATION*	THREE MONTHS ENDED SEPTEMBER 30, 2024	2023	NINE MONTHS ENDED SEPTEMBER 30, 2024	2023
Net loss per share, as reported[1]	$ (1.48)	$ (0.89)	$ (3.59)	$ (2.78)
Impairment charges per share	0.02	—	0.02	—
Business transformation costs per share	0.24	0.10	0.28	0.46
Changes in fair value of strategic investments per share	(0.03)	—	(0.03)	—
Loss on extinguishment of debt per share	—	—	0.24	—
Adjusted net loss per share	$ (1.26)	$ (0.79)	$ (3.09)	$ (2.32)
Weight-average shares, basic and diluted	31,262	30,607	31,147	30,470

ADJUSTED OPERATING EXPENSE RECONCILIATION	THREE MONTHS ENDED SEPTEMBER 30, 2024	2023	NINE MONTHS ENDED SEPTEMBER 30, 2024	2023
Operating expense, as reported	$ 151,779	$ 110,077	$ 403,885	$ 330,359
Impairment charges	(641)	—	(641)	—
Business transformation costs	(7,360)	(2,999)	(8,656)	(14,094)
Adjusted operating expense	$ 143,778	$ 107,078	$ 394,588	$ 316,265

*Certain numbers may not sum due to rounding. 1. Net loss for the three and nine months ended September 30, 2024, includes $32.1 million of acquired in-process research and development expense.

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