Everbridge Announces Strong Fourth Quarter and Full Year 2019 Financial Results

February 18, 2020

Record Fourth Quarter and Full Year Revenue Each Increased 37% Year-over-Year

BURLINGTON, Mass.--(BUSINESS WIRE)--Feb. 18, 2020--Everbridge, Inc. (NASDAQ: EVBG), the global leader in critical event management and enterprise safety software applications to help keep people safe and businesses running, today announced its financial results for the fourth quarter and full fiscal year ended December 31, 2019.

“Our strong fourth quarter, with results above our guidance ranges, capped an excellent year, with revenue growth of 37% for both the quarter and the year,” said David Meredith, Chief Executive Officer of Everbridge. “Our Critical Event Management, or CEM, solutions, in particular, had a breakout year with accelerating adoption by leading organizations, setting the stage for CEM to become an industry standard. Everbridge is better positioned than ever before to further extend our leadership position in the marketplace and we continue to penetrate this multi-billion dollar opportunity.”

Fourth Quarter 2019 Financial Highlights

- Total revenue was $57.1 million, an increase of 37% compared to $41.8 million for the fourth quarter of 2018.
- GAAP operating loss was $(10.2) million, compared to a GAAP operating loss of $(8.4) million for the fourth quarter of 2018.
- Non-GAAP operating income was $3.2 million, compared to non-GAAP operating loss of $(1.4) million for the fourth quarter of 2018. Non-GAAP operating income/(loss) excludes stock-based compensation and amortization of acquired intangible assets.
- GAAP net loss was $(13.1) million, compared to $(9.8) million for the fourth quarter of 2018. GAAP net loss per share was $(0.39), based on 33.8 million basic and diluted weighted average common shares outstanding, compared to $(0.33) for the fourth quarter of 2018, based on 29.7 million basic and diluted weighted average common shares outstanding.
- Non-GAAP net income was $1.7 million, compared to non-GAAP net loss of $(2.8) million in the fourth quarter of 2018. Non-GAAP diluted net income per share was $0.05, based on 34.8 million dilutive weighted average common shares outstanding, compared to non-GAAP net loss per share of $(0.09) for the fourth quarter of 2018, based on 29.7 million basic and diluted weighted average common shares outstanding. Non-GAAP net loss excludes stock-based compensation, amortization of acquired intangible assets and loss on extinguishment of convertible notes.
- Adjusted EBITDA was $5.6 million, compared to $0.8 million in the fourth quarter of 2018. Adjusted EBITDA represents net income/(loss) before interest income and interest expense, income tax expense and benefit, depreciation and amortization expense, loss on extinguishment of convertible notes and stock-based compensation expense.
- Cash flow from operations was an inflow of $1.5 million compared to an inflow of $4.1 million for the fourth quarter of 2018.
- Free cash flow was an outflow of $(1.3) million compared to an inflow of $1.4 million for the fourth quarter of 2018. Free cash flow is cash flow from operations, less cash used for capital expenditures and additions to capitalized software development costs.

Full Year 2019 Financial Highlights

- Total revenue was $200.9 million, an increase of 37% compared to $147.1 million for 2018.
- GAAP operating loss was $(47.2) million, compared to a GAAP operating loss of $(42.1) million for 2018.
- Non-GAAP operating loss was $(3.3) million, compared to non-GAAP operating loss of $(10.3) million for 2018.
- GAAP net loss was $(52.3) million, compared to $(47.5) million for 2018. GAAP net loss per share was $(1.58), based on 33.2 million basic and diluted weighted average common shares outstanding, compared to $(1.63) for 2018, based on 29.1 million basic and diluted weighted average common shares outstanding.
- Non-GAAP net loss was $(6.9) million, compared to $(15.8) million in 2018. Non-GAAP net loss per share was $(0.21), based on 33.2 million basic and diluted weighted average common shares outstanding, compared to $(0.54) for 2018, based on 29.1 million basic and diluted weighted average common shares outstanding.
- Adjusted EBITDA was $5.7 million, compared to $(2.7) million in 2018.
- Cash flow from operations was an inflow of $10.3 million compared to an inflow of $3.3 million for 2018.
- Free cash flow was an outflow of $(2.8) million compared to an outflow of $(6.9) million for 2018.
- Cash, cash equivalents, and short-term investments as of December 31, 2019 totaled $531.6 million, compared to $105.5 million as of December 31, 2018.
- Total deferred revenue increased 40% from $95.6 million as of December 31, 2018 to $133.5 million as of December 31, 2019.
Recent Business Highlights

- Ended the fourth quarter with 5,024 global enterprise customers, up from 4,422 at the end of the fourth quarter of 2018.
- Announced that Goldman Sachs selected Everbridge Critical Event Management suite to enhance its ability to monitor operational risk, business continuity and employee safety events for its people and assets around the globe.
- Announced Peru’s Ministry of Transportation and Communications (MTC) selected Everbridge to power the nation’s Sistema de Mensajeria de Alerta Temprana de Emergencia (SISMATE), Peru’s Early Warning Emergency Messaging System, reinforcing Everbridge’s position as the global leader in population warning systems with contracts in the Americas, EMEA, and APAC regions.
- Ranked as the leading IT alerting and incident management tool of 2019 by IT Central Station for the second year in a row, based on peer reviews from their user community.
- Closed an offering of $450 million aggregate principal amount of 0.125% convertible senior notes due 2024 in a private placement to qualified institutional buyers, with proceeds of $437.2 million, after deducting fees and expenses; concurrently, used $44.9 million of the net proceeds to pay the cost of related capped call transactions that are expected to reduce potential dilution upon conversion of notes due 2024, and used $57.8 million of the net proceeds to repurchase $23.0 million in aggregate principal amount of Everbridge’s existing 1.50% Convertible Senior Notes due 2022.
- Appointed Simon Paris to the Everbridge Board of Directors. Paris serves as CEO of London-based Finastra, a leading global Fintech provider of financial solutions and one of the largest software companies in Europe.
- Continued to build reputation as an employer of choice with recognition from multiple publications as a top place to work and growth company of the year.

Business Outlook

Based on information available as of today, Everbridge is issuing guidance for the first quarter and full year 2020 as indicated below.

<table>
<thead>
<tr>
<th></th>
<th>First Quarter 2020</th>
<th>Full Year 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$57.5 to $57.9</td>
<td>$260.3 to $262.3</td>
</tr>
<tr>
<td><strong>GAAP net loss</strong></td>
<td>$(28.5)</td>
<td>$(28.1)</td>
</tr>
<tr>
<td><strong>GAAP net loss per share</strong></td>
<td>$(0.84)</td>
<td>$(0.83)</td>
</tr>
<tr>
<td><strong>Non-GAAP net loss</strong></td>
<td>$(13.3)</td>
<td>$(12.9)</td>
</tr>
<tr>
<td><strong>Non-GAAP net loss per share:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>$(0.39)</td>
<td>$(0.38)</td>
</tr>
<tr>
<td>Diluted</td>
<td>$(0.39)</td>
<td>$(0.38)</td>
</tr>
<tr>
<td><strong>Weighted average shares outstanding:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>34.0</td>
<td>34.0</td>
</tr>
<tr>
<td>Diluted</td>
<td>34.0</td>
<td>34.0</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$(5.9)</td>
<td>$6.0</td>
</tr>
</tbody>
</table>

(All figures in millions, except per share data)

Conference Call Information

What: Everbridge Fourth Quarter and Full Year 2019 Financial Results Conference Call

When: Tuesday, February 18, 2020

Time: 4:30 p.m. ET
Everbridge's platform sent over 3.5 billion messages in 2019 and offers the ability to reach 500 million people in more than 200 countries and territories including the entire mobile populations on a country-wide scale in Australia, Greece, Iceland, the Netherlands, Peru, Singapore, Sweden, and a number of the largest states in India. The company’s critical communications and enterprise safety applications include Mass Notification, Incident Management, Safety Connection™, IT Alerting, Visual Command Center®, Crisis Commander®, Community Engagement™ and Secure Messaging.Everbridge serves 8 of the 10 largest U.S. cities, 8 of the 10 largest U.S.-based investment banks, 46 of the 50 busiest North American airports, 9 of the 10 largest global consulting firms, 7 of the 10 largest global automakers, all 4 of the largest global accounting firms, 9 of the 10 largest U.S.-based health care providers, and 6 of the 10 largest U.S.-based health insurers. Everbridge is based in Boston and Los Angeles with additional offices in Lansing, San Francisco, Washington, D.C., Beijing, Bangalore, Kolkata, London, Munich, Oslo, Singapore, Stockholm, and Tilburg. For more information, visit www.everbridge.com, read the company blog, and follow on Twitter and Facebook.
our ability to respond to competitive pressures; potential liability related to privacy and security of personally identifiable information; our ability to protect our intellectual property rights, and the other risks detailed in our risk factors discussed in filings with the U.S. Securities and Exchange Commission (“SEC”), including but not limited to our Annual Report on Form 10-K for the year ended December 31, 2018 filed with the SEC on March 1, 2019. The forward-looking statements included in this press release represent our views as of the date of this press release. We undertake no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this press release.

All Everbridge products are trademarks of Everbridge, Inc. in the USA and other countries. All other product or company names mentioned are the property of their respective owners.

**Consolidated Balance Sheets**

*(in thousands)*

*(unaudited)*

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$531,575</td>
<td>$59,978</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>4,737</td>
<td>90</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>—</td>
<td>45,541</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>68,642</td>
<td>41,107</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>6,675</td>
<td>4,890</td>
</tr>
<tr>
<td>Deferred costs and other current assets</td>
<td>13,501</td>
<td>10,909</td>
</tr>
<tr>
<td>Total current assets</td>
<td>625,130</td>
<td>162,515</td>
</tr>
<tr>
<td><strong>Property and equipment, net</strong></td>
<td>6,284</td>
<td>4,650</td>
</tr>
<tr>
<td><strong>Capitalized software development costs, net</strong></td>
<td>14,287</td>
<td>12,893</td>
</tr>
<tr>
<td><strong>Goodwill</strong></td>
<td>91,421</td>
<td>48,382</td>
</tr>
<tr>
<td><strong>Intangible assets, net</strong></td>
<td>67,100</td>
<td>23,197</td>
</tr>
<tr>
<td><strong>Restrictive cash</strong></td>
<td>3,350</td>
<td>—</td>
</tr>
<tr>
<td><strong>Prepaid expenses</strong></td>
<td>2,009</td>
<td>—</td>
</tr>
<tr>
<td><strong>Deferred costs and other assets</strong></td>
<td>27,715</td>
<td>10,543</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$837,296</td>
<td>$262,180</td>
</tr>
</tbody>
</table>

**Current liabilities:**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$7,808</td>
<td>$2,719</td>
</tr>
<tr>
<td>Accrued payroll and employee related liabilities</td>
<td>22,248</td>
<td>17,108</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>4,496</td>
<td>5,565</td>
</tr>
</tbody>
</table>
Deferred revenue 129,995 92,738
Note payable — 427
Other current liabilities 4,819 1,490
Total current liabilities 169,366 120,047
Long-term liabilities:
Deferred revenue, noncurrent 3,471 2,898
Convertible senior notes 430,282 94,097
Deferred tax liabilities 2,002 1,032
Other long term liabilities 11,863 1,948
Total liabilities 616,984 220,022

Stockholders’ equity:
Common stock 34 30
Additional paid-in capital 425,945 194,866
Accumulated deficit (199,920) (147,670)
Accumulated other comprehensive loss (5,747) (5,068)
Total stockholders’ equity 220,312 42,158
Total liabilities and stockholders’ equity $837,296 $262,180

Consolidated Statements of Operations and Comprehensive Loss
(in thousands, except share and per share data)
(unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three months ended December 31,</th>
<th>Twelve months ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Revenue</td>
<td>$ 57,111</td>
<td>$ 41,828</td>
</tr>
<tr>
<td>Cost of revenue</td>
<td>18,361</td>
<td>13,322</td>
</tr>
<tr>
<td>Gross profit</td>
<td>38,750</td>
<td>28,506</td>
</tr>
</tbody>
</table>
|                           | 67.85 | % 68.15 | % 68.37 | % 68.18 | %
| Operating expenses:      |        |        |        |        |
| Sales and marketing      | 23,742 | 18,305 | 87,731 | 69,608 |
Research and development 12,860 10,757 50,024 41,305
General and administrative 12,363 7,853 46,820 31,462
Total operating expenses 48,965 36,915 184,575 142,375
Operating loss (10,215 ) (8,409 ) (47,228 ) (42,091 )

Other income (expense), net:
Interest and investment income 958 526 4,499 1,842
Interest expense (2,492 ) (1,610 ) (7,478 ) (6,346 )
Loss on extinguishment of convertible notes (1,406 ) — (1,406 ) —
Other expense, net (83 ) 113 (212 ) (124 )
Total other income (expense), net (3,023 ) (971 ) (4,597 ) (4,628 )
Loss before income taxes (13,238 ) (9,380 ) (51,825 ) (46,719 )
Income taxes, net 106 (425 ) (425 ) (796 )
Net loss $ (13,132 ) $ (9,805 ) $ (52,250 ) $ (47,515 )

Net loss per share attributable to common stockholders:
Basic $ (0.39 ) $ (0.33 ) $ (1.58 ) $ (1.63 )
Diluted $ (0.39 ) $ (0.33 ) $ (1.58 ) $ (1.63 )

Weighted-average common shares outstanding:
Basic 33,813,978 29,667,995 33,161,656 29,107,267
Diluted 33,813,978 29,667,995 33,161,656 29,107,267

Other comprehensive income (loss):
Foreign currency translation adjustment, net of taxes 1,077 (2,718 ) (679 ) (5,288 )
Total comprehensive loss $ (12,055 ) $ (12,523 ) $ (52,929 ) $ (52,803 )

Stock-based compensation expense included in the above:
(in thousands)

<table>
<thead>
<tr>
<th></th>
<th>Three months ended December 31,</th>
<th>Twelve months ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Cost of revenue</td>
<td>$610</td>
<td>$429</td>
</tr>
</tbody>
</table>
Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

Sales and marketing  2,645  2,135  9,983  9,282
Research and development  2,260  1,500  7,820  7,106
General and administrative  3,880  1,504  13,720  7,131
Total stock-based compensation  $ 9,395 $ 5,568 $ 33,489 $ 25,825

Cash flows from operating activities:
Net loss  $(13,132 ) $(9,805 ) $(52,250 ) $(47,515 )
Adjustments to reconcile net loss to net cash provided by operating activities:
Depreciation and amortization  6,479  3,521  19,671  13,693
Amortization of deferred costs  2,496  1,544  7,982  5,472
Accretion of interest on convertible senior notes  2,044  1,181  5,711  4,616
Loss on extinguishment of convertible notes  1,406 — 1,406 —
Provision for doubtful accounts and sales reserve  19  94  661  252
Change in fair value of contingent consideration  (550 ) — (550 ) (250 )
Stock-based compensation  9,395  5,582  33,489  25,589
Other non-cash adjustments  (85 ) (166 ) (132 ) (261 )
Changes in operating assets and liabilities:
Accounts receivable  (17,153 ) (4,147 ) (25,558 ) (2,623 )
Prepaid expenses  1,663  487 (3,481 ) (1,952 )
Deferred costs  (6,855 ) (1,294 ) (15,293 ) (8,285 )
Other assets  834  (2,430 ) 1,758 (4,014 )
Accounts payable  (2,006 ) (1,150 ) 5,312 (1,263 )
Accrued payroll and employee related liabilities  2,574  2,577  4,548  4,686
Accrued expenses  (1,012 ) 919 (1,308 ) 298
Deferred revenue  17,331  5,927  29,704  13,164
### Other liabilities

|                | (1,985) | 1,231 | (1,353) | 1,688 |

### Net cash provided by operating activities

|                | 1,463   | 4,071 | 10,317  | 3,295 |

### Cash flows from investing activities:

#### Capital expenditures

|                | (852)   | (866) | (5,269) | (1,721) |

#### Proceeds from landlord reimbursement

|                | —       | —     | 1,143   | —      |

#### Payment for acquisition of business, net of acquired cash

|                | —       | —     | (58,419) | (35,857) |

#### Purchase of short-term investments

|                | —       | (29,495) | (1,975) | (87,204) |

#### Maturities of short-term investments

|                | —       | 11,000  | 47,765  | 85,069  |

#### Additions to intangibles

|                | —       | (17)   | —       | (201)   |

#### Additions to capitalized software development costs

|                | (1,952) | (1,777) | (7,819) | (8,499) |

### Net cash used in investing activities

|                | (2,804) | (21,155) | (24,574) | (48,413) |

### Cash flows from financing activities:

#### Restricted stock units withheld to settle employee tax withholding liability

|                | (71)    | (4)    | (4,602)  | (7,925)  |

#### Proceeds from public offering, net of costs

|                | —       | (276)  | 139,110  | (276)    |

#### Proceeds from issuance of convertible notes

|                | 450,000 | —      | 450,000  | —        |

#### Payments of debt issuance costs

|                | (12,686) | —      | (12,686) | (84)     |

#### Purchase of convertible note capped call hedge

|                | (44,910) | —      | (44,910) | —        |

#### Repurchase of convertible notes

|                | (57,791) | —      | (57,791) | —        |

#### Proceeds from termination of convertible notes capped call hedge

|                | 5,780    | —      | 5,780    | —        |

#### Payment of contingent consideration

|                | —       | —      | —        | (431)    |

#### Proceeds from employee stock purchase plan

|                | —       | 65     | 2,337    | 1,823    |

#### Proceeds from stock option exercises

|                | 1,589   | 1,329  | 17,411   | 10,150   |

#### Other

|                | —       | (38)   | (548)    | (158)    |

### Net cash provided by financing activities

|                | 341,911 | 1,076  | 494,101  | 3,099 |

### Effect of exchange rates on cash, cash equivalents and restricted cash

|                | (23)    | (218)  | (250)    | (964)    |

### Net increase (decrease) in cash, cash equivalents and restricted cash

<p>|                | 340,547 | (16,226) | 479,594 | (42,983) |</p>
<table>
<thead>
<tr>
<th></th>
<th>Three months ended December 31,</th>
<th>Twelve months ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Cost of revenue</td>
<td>$18,361</td>
<td>$13,322</td>
</tr>
<tr>
<td>Amortization of acquired intangibles</td>
<td>(784 )</td>
<td>(246 )</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>610</td>
<td>429</td>
</tr>
<tr>
<td>Non-GAAP cost of revenue</td>
<td>$16,967</td>
<td>$12,647</td>
</tr>
<tr>
<td>Gross profit</td>
<td>$38,750</td>
<td>$28,506</td>
</tr>
<tr>
<td>Amortization of acquired intangibles</td>
<td>784</td>
<td>246</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>610</td>
<td>429</td>
</tr>
<tr>
<td>Non-GAAP gross profit</td>
<td>$40,144</td>
<td>$29,181</td>
</tr>
<tr>
<td>Non-GAAP gross margin</td>
<td>70.29 %</td>
<td>69.76 %</td>
</tr>
<tr>
<td>Sales and marketing</td>
<td>$23,742</td>
<td>$18,305</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>(2,645 )</td>
<td>(2,135 )</td>
</tr>
<tr>
<td>Non-GAAP sales and marketing</td>
<td>$21,097</td>
<td>$16,170</td>
</tr>
<tr>
<td>Research and development</td>
<td>$12,860</td>
<td>$10,757</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>(2,260 )</td>
<td>(1,500 )</td>
</tr>
<tr>
<td>Non-GAAP research and development</td>
<td>$10,600</td>
<td>$9,257</td>
</tr>
<tr>
<td>General and administrative</td>
<td>$12,363</td>
<td>$7,853</td>
</tr>
<tr>
<td>Amortization of acquired intangibles</td>
<td>(3,219 )</td>
<td>(1,206 )</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>(3,880 )</td>
<td>(1,504 )</td>
</tr>
<tr>
<td>Non-GAAP general and administrative</td>
<td>$5,264</td>
<td>$5,143</td>
</tr>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>--------</td>
<td>--------</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>$48,965</td>
<td>$36,915</td>
</tr>
<tr>
<td><strong>Amortization of acquired intangibles</strong></td>
<td>$(3,219)</td>
<td>$(1,206)</td>
</tr>
<tr>
<td><strong>Stock-based compensation</strong></td>
<td>$(6,785)</td>
<td>$(5,139)</td>
</tr>
<tr>
<td><strong>Non-GAAP operating expenses</strong></td>
<td>$36,961</td>
<td>$30,570</td>
</tr>
<tr>
<td><strong>Operating loss</strong></td>
<td>$(10,215)</td>
<td>$(8,409)</td>
</tr>
<tr>
<td><strong>Amortization of acquired intangibles</strong></td>
<td>4,003</td>
<td>1,452</td>
</tr>
<tr>
<td><strong>Stock-based compensation</strong></td>
<td>9,395</td>
<td>5,568</td>
</tr>
<tr>
<td><strong>Non-GAAP operating income (loss)</strong></td>
<td>$3,183</td>
<td>$(1,389)</td>
</tr>
<tr>
<td><strong>Net loss</strong></td>
<td>$(13,132)</td>
<td>$(9,805)</td>
</tr>
<tr>
<td><strong>Amortization of acquired intangibles</strong></td>
<td>4,003</td>
<td>1,452</td>
</tr>
<tr>
<td><strong>Stock-based compensation</strong></td>
<td>9,395</td>
<td>5,568</td>
</tr>
<tr>
<td><strong>Loss on extinguishment of convertible notes</strong></td>
<td>1,406</td>
<td>—</td>
</tr>
<tr>
<td><strong>Non-GAAP net income (loss)</strong></td>
<td>$1,672</td>
<td>$(2,785)</td>
</tr>
<tr>
<td><strong>Non-GAAP net income (loss) per share:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Basic</strong></td>
<td>$0.05</td>
<td>$(0.09)</td>
</tr>
<tr>
<td><strong>Diluted</strong></td>
<td>$0.05</td>
<td>$(0.09)</td>
</tr>
<tr>
<td><strong>Weighted-average common shares outstanding:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Basic</strong></td>
<td>33,813,978</td>
<td>29,667,995</td>
</tr>
<tr>
<td><strong>Diluted</strong></td>
<td>34,815,689</td>
<td>29,667,995</td>
</tr>
<tr>
<td><strong>Net loss</strong></td>
<td>$(13,132)</td>
<td>$(9,805)</td>
</tr>
<tr>
<td><strong>Interest and investment (income) expense, net</strong></td>
<td>1,534</td>
<td>1,084</td>
</tr>
<tr>
<td><strong>Income taxes, net</strong></td>
<td>$(106)</td>
<td>425</td>
</tr>
<tr>
<td><strong>Depreciation and amortization</strong></td>
<td>6,479</td>
<td>3,521</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$(5,225)</td>
<td>$(4,775)</td>
</tr>
<tr>
<td><strong>Loss on extinguishment of debt</strong></td>
<td>1,406</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>Three months ended</td>
<td>Year ended</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>--------------------</td>
<td>------------</td>
</tr>
<tr>
<td></td>
<td>March 31, 2020</td>
<td>December 31, 2020</td>
</tr>
<tr>
<td></td>
<td>Low end</td>
<td>High end</td>
</tr>
<tr>
<td>Net loss</td>
<td>$(28.5)</td>
<td>$(28.1)</td>
</tr>
<tr>
<td>Amortization of acquired intangibles</td>
<td>4.2</td>
<td>4.2</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>11.0</td>
<td>11.0</td>
</tr>
<tr>
<td>Non-GAAP net loss</td>
<td>$(13.3)</td>
<td>$(12.9)</td>
</tr>
<tr>
<td>Weighted average common shares outstanding, basic and diluted</td>
<td>34,000,000</td>
<td>34,000,000</td>
</tr>
<tr>
<td>Net loss per share</td>
<td>$(0.84)</td>
<td>$(0.83)</td>
</tr>
<tr>
<td>Non-GAAP net loss per share</td>
<td>$(0.39)</td>
<td>$(0.38)</td>
</tr>
<tr>
<td>Interest (income) expense, net</td>
<td>4.5</td>
<td>4.5</td>
</tr>
<tr>
<td>Income taxes, net</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>6.9</td>
<td>6.9</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(16.9)</td>
<td>(16.5)</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>11.0</td>
<td>11.0</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$(5.9)</td>
<td>$(5.5)</td>
</tr>
</tbody>
</table>