



eHealth[®]
Q2 2024
Financial
Results

Safe Harbor Statement

Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the federal securities laws. Forward-looking statements generally relate to future events or our future financial or operating performance. Forward-looking statements in this presentation include, but are not limited to, the following: Medicare broker industry trends, our estimates regarding Medicare enrollment growth; our estimates regarding commissions receivable collection; our estimates of constrained lifetime value of commissions per approved member; our 2024 operational priorities, including our business and growth strategy, B2B strategy, local market strategy, product portfolio diversification, and member loyalty and retention strategy; our 2024 annual guidance for total revenue, GAAP net loss, adjusted EBITDA and operating cash flow; the expected impact of positive net adjustment revenue on our 2024 annual guidance; our operational initiatives, including our Agency and Amplify fulfillment models, member retention initiatives and new platform features, and the expected impact of these initiatives on our business and financial results; our investments in technology and operational initiatives and expected impact of these investments on our business; and other statements regarding our future operations, financial condition, prospects and business strategies. Our expectations and beliefs regarding these matters may not materialize, and actual results in future periods are subject to risks and uncertainties that could cause actual results to differ materially from those projected. These risks include those set forth in our filings with the Securities and Exchange Commission, including our latest Form 10-Q and 10-K. The forward-looking statements in this presentation are based on information available to us as of today, and we disclaim any obligation to update any forward-looking statements, except as required by law.

Non-GAAP Information

This presentation includes both GAAP and non-GAAP financial measures. The presentation of non-GAAP financial information is not intended to be considered in isolation or as a substitute for results prepared in accordance with GAAP. Definitions and reconciliations of the non-GAAP financial measures included in this presentation to the most directly comparable GAAP financial measures is available in the Appendix to this presentation. Management uses both GAAP and non-GAAP information in evaluating and operating its business internally and as such has determined that it is important to provide this information to investors.

Q2 2024 Earnings Highlights

Second quarter performance was driven by strong results in our Medicare segment. We are increasing our financial outlook for FY 2024.

- Q2 '24 total revenue of \$65.9 million decreased 1% compared to Q2 a year ago; Q2 '24 non-GAAP total revenue excluding net adjustment revenue⁽¹⁾ increased 13% YoY.
 - Q2 '24 net adjustment revenue of \$11.5 million compares to \$18.7 million in Q2 '23.
- **Q2 '24 Medicare segment revenue increased 7% and Medicare segment profit improved by \$3.3 million YoY.**
 - Q2 '24 non-GAAP Medicare segment revenue⁽¹⁾, which excludes net adjustment revenue grew 16% YoY and Medicare segment profit excluding net adjustment revenue⁽¹⁾ improved by \$6.1 million.
- **Q2 '24 Medicare submissions⁽²⁾** across our core agency and carrier-dedicated Amplify platforms grew 16% compared to Q2 '23.
- **Q2 '24 Medicare Advantage LTV increased 4% to \$927 from \$891 in Q2 '23**, driven primarily by favorable carrier and contract mix as well as constraint reduction.
- Adjusted for positive net adjustment revenue, Q2 '24 profitability metrics improved year-over-year.
- AEP Preparations are in full swing and are going according to plan.

(1) Refer to the appendix for definitions of our non-GAAP financial measures and reconciliations to the most comparable GAAP measure.

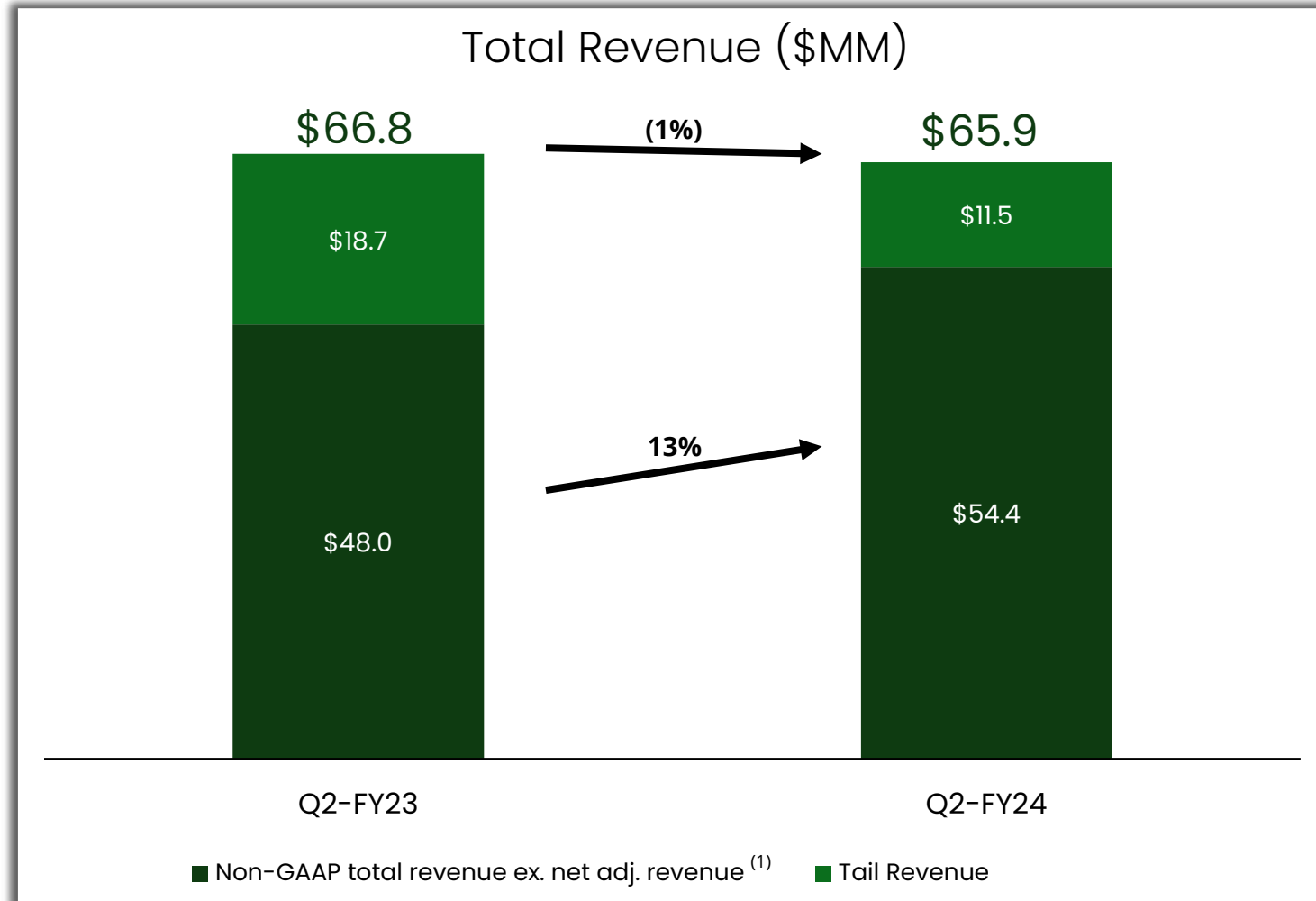
(2) Submissions describe applications that are submitted by individuals online through our eHealth platform or completed with the assistance of our benefit advisors where the individual provides authorization to the benefit advisor to submit the application to the insurance carrier partner. The individual may have additional actions to take before the application will be reviewed by the insurance carrier and not all submissions ultimately become approved members.

Q2 2024 Revenue Performance was Driven by Strong Medicare Segment Execution

Total revenue in Q2 '24 declined 1% as a result of lower positive net adjustment (tail) revenue, mostly offset by our Medicare business outperformance compared to Q2 '23.

Non-GAAP total revenue excluding net adjustment revenue⁽¹⁾ increased 13% YoY.

Q2 '24 revenue also reflects non-commission revenue growth of 37% reflecting scaling of Amplify fee-based BPO platform.

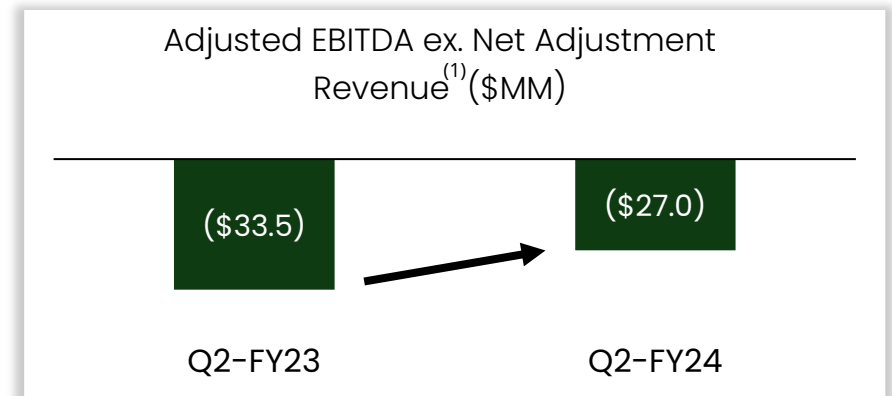
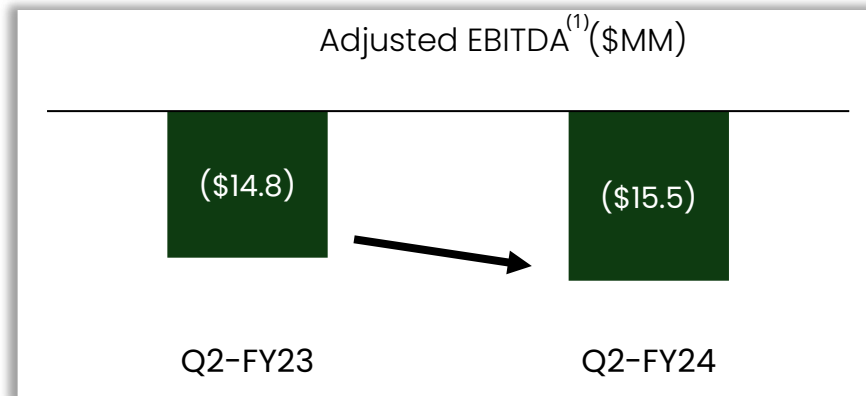
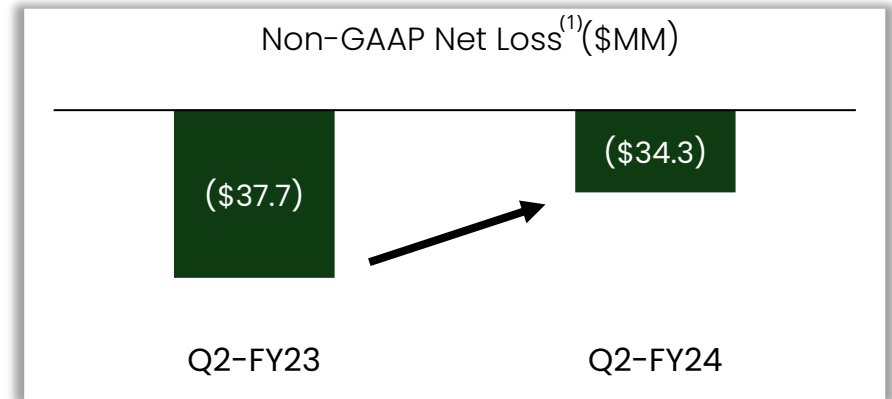
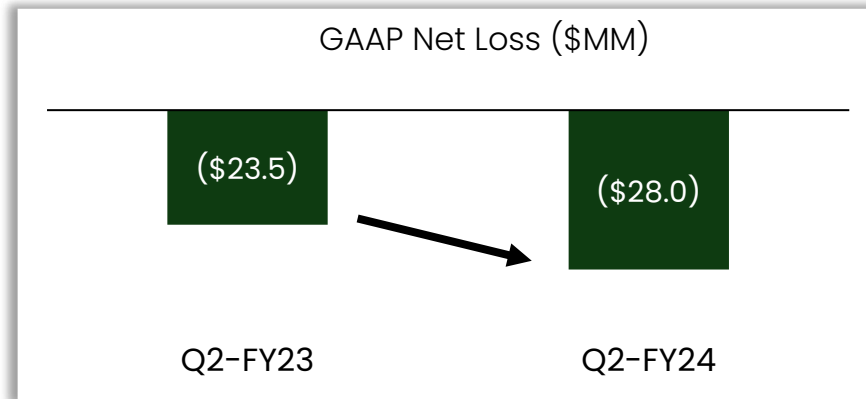


(1) Refer to the appendix for definitions of our non-GAAP financial measures and reconciliations to the most comparable GAAP measure.

Q2 2024 Profitability Improved YoY Excluding Tail Revenue

Q2 '24 GAAP net loss of \$28.0M widened compared to GAAP net loss of \$23.5M in Q2 '23. Q2'24 non-GAAP net loss⁽¹⁾, which excludes the post-tax impact of net adjustment revenue and impairment and restructuring charges, improved \$3.4M YoY.

Q2 '24 adjusted EBITDA ex. net adjustment revenue⁽¹⁾ improved \$6.5M YoY.



(1) Refer to the appendix for definitions of our non-GAAP financial measures and reconciliations to the most comparable GAAP measure.

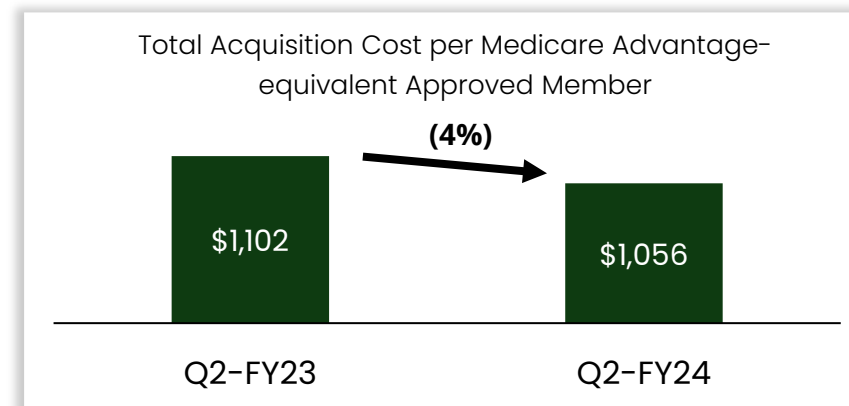
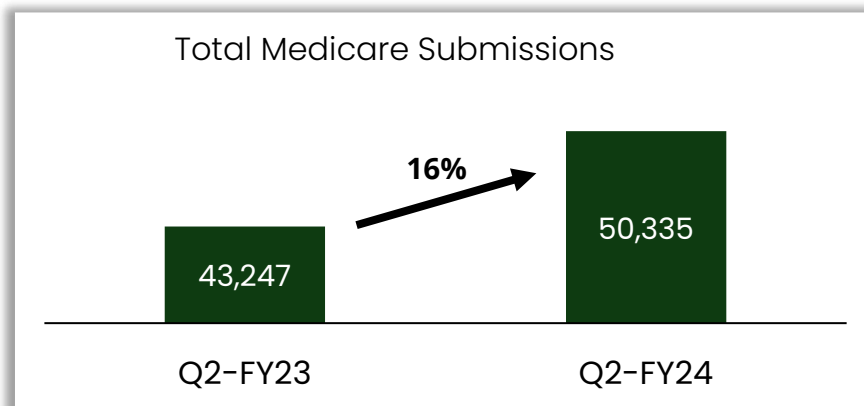
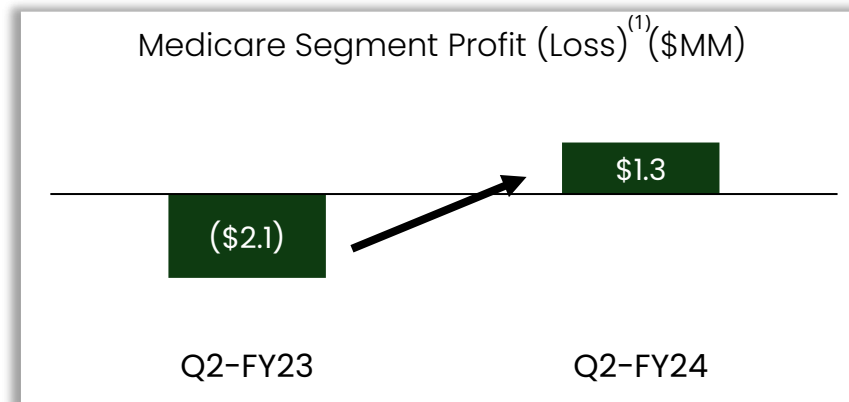
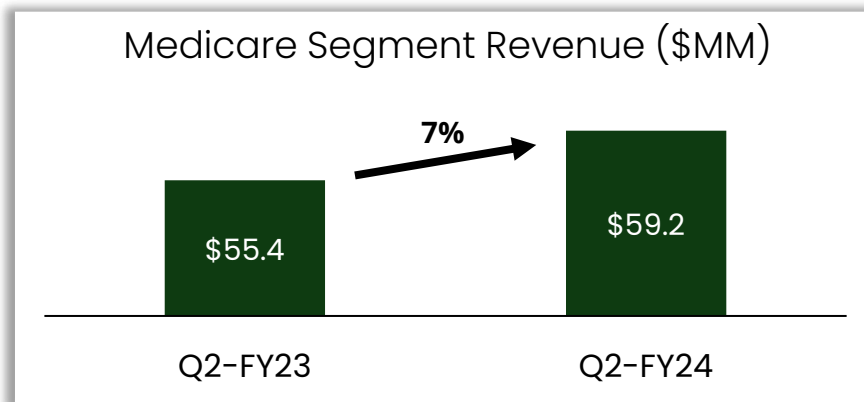
Q2 2024 Medicare Segment Performance

Q2 '24 Medicare submissions grew 16% driven by strong agency and Amplify performance.

Q2 '24 Medicare segment revenue increased 7% driven by YoY growth in submissions, higher MA LTV and non-commission revenue.



Excluding tail, non-GAAP Medicare Segment revenue⁽²⁾ increased 16% YoY.

Q2 '24 Medicare segment profit⁽¹⁾ improved \$3.3 million⁽³⁾ year-over-year and Medicare segment loss excluding net adj. revenue⁽²⁾ improved \$6.1 million.



(1) Segment profit (loss) is calculated as total revenue for the applicable segment less direct and indirect allocated marketing and advertising, customer care and enrollment, technology and content and general and administrative operating expenses, excluding stock-based compensation expense, depreciation and amortization, impairment, restructuring and other charges, interest expense and other income (expense), net.
 (2) Refer to the appendix for definitions of our non-GAAP financial measures and reconciliations to the most comparable GAAP measure.
 (3) Totals may not sum due to rounding.

Agency & Amplify: Complementary Fulfillment Models

	AGENCY	AMPLIFY
Target Market	Beneficiaries who value choice	Beneficiaries with carrier loyalty
Carrier Value Prop	Quality volume at scale from audience that is harder for carriers to access through direct channels	Augments carrier fulfillment orgs in an efficient and compliant manner
Offers Carriers Real-Time Market Insights		
Plan Match Process	Proprietary plan recommendation Algorithm	Expert Match with best plan from that carrier
Compensation Model	Broker-of-record (BOR) commission revenues	Fee-based Business Process Outsourcing (BPO) & broker-of-record, depending on carrier

Agency & Amplify: Revenue & Cash Illustration

AGENCY BOR Example

- Commission revenue **booked** using estimated LTVs
- **Commissions Receivable** created
- Enrollment flows through **approved members** and **ending membership**

Adjustment/tail revenue

Cash payments over the full life of the policy

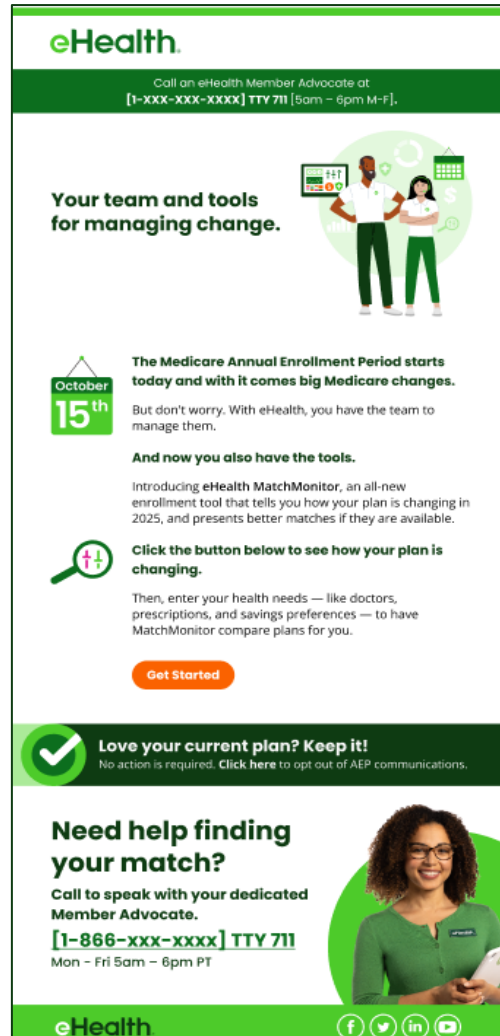
Enrollment
Approval

Amplify customers fund
dedicated sales capacity

AMPLIFY Fee-Based BPO Example

- Non-commission revenue booked
- **Cash collection closely aligned with revenue**
- No impact on commissions receivable or membership

Highlighted Member Retention Initiatives: MatchMonitor™



eHealth.
Call an eHealth Member Advocate at
[1-XXX-XXX-XXXX] TTY 711 [5am - 6pm M-F].

Your team and tools for managing change.

October 15th
The Medicare Annual Enrollment Period starts today and with it comes big Medicare changes.
But don't worry. With eHealth, you have the team to manage them.

And now you also have the tools.
Introducing eHealth MatchMonitor, an all-new enrollment tool that tells you how your plan is changing in 2025, and presents better matches if they are available.

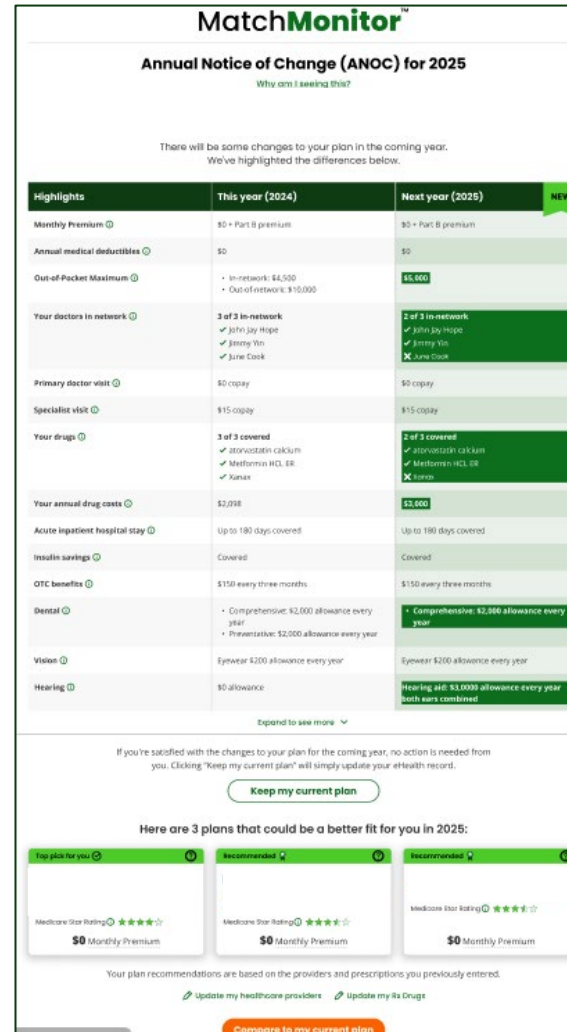
Click the button below to see how your plan is changing.
Then, enter your health needs — like doctors, prescriptions, and savings preferences — to have MatchMonitor compare plans for you.

[Get Started](#)

Love your current plan? Keep it!
No action is required. [Click here](#) to opt out of AEP communications.

Need help finding your match?
Call to speak with your dedicated Member Advocate.
[1-866-XXX-XXXX] TTY 711
Mon - Fri 5am - 6pm PT

eHealth



MatchMonitor™
Annual Notice of Change (ANOC) for 2025
Why am I seeing this?

There will be some changes to your plan in the coming year. We've highlighted the differences below.

Highlights	This year (2024)	Next year (2025) NEW
Monthly Premium	\$0 Part B premium	\$0 Part B premium
Annual medical deductibles	\$0	\$0
Out-of-Pocket Maximum	• In-network: \$4,000 • Out-of-network: \$10,000	\$1,000
Your doctors in network	3 of 3 in-network ✓ John Jay Hope ✓ Jimmy Yin ✓ Jane Cook	2 of 3 in-network ✓ John Jay Hope ✓ Jimmy Yin ✗ Jane Cook
Primary doctor visit	\$0 copay	\$0 copay
Specialist visit	\$15 copay	\$15 copay
Your drugs	3 of 3 covered ✓ atorvastatin calcium ✓ Metformin HCL ER ✓ Xanax	2 of 3 covered ✓ atorvastatin calcium ✓ Metformin HCL ER ✗ Xanax
Your annual drug costs	\$2,938	\$1,000
Acute inpatient hospital stay	Up to 180 days covered	Up to 180 days covered
Insulin savings	Covered	Covered
OTC benefits	\$150 every three months	\$150 every three months
Dental	• Comprehensive: \$2,000 allowance every year • Preventative: \$2,000 allowance every year	• Comprehensive: \$2,200 allowance every year
Vision	Eyewear \$200 allowance every year	Eyewear \$200 allowance every year
Hearing	\$0 allowance	Hearing aid: \$3,000 allowance every year both ears combined

[Expand to see more](#)

If you're satisfied with the changes to your plan for the coming year, no action is needed from you. Clicking "Keep my current plan" will simply update your eHealth record.

[Keep my current plan](#)

Here are 3 plans that could be a better fit for you in 2025:

Top pick for you	Recommended	Recommended
Medicare Star Rating: ★★★★★ \$0 Monthly Premium	Medicare Star Rating: ★★★★★ \$0 Monthly Premium	Medicare Star Rating: ★★★★★ \$0 Monthly Premium

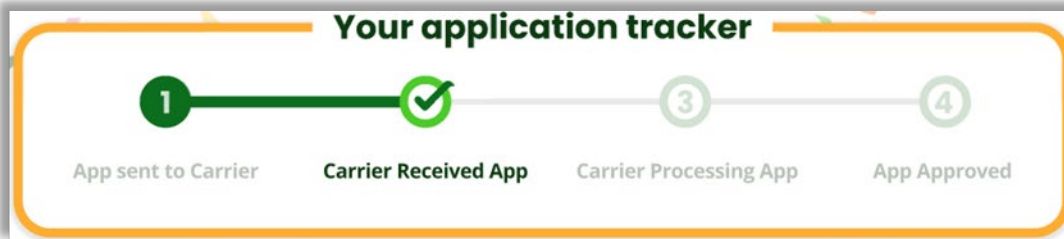
Your plan recommendations are based on the providers and prescriptions you previously entered.

[Update my healthcare providers](#) [Update my Rx Drugs](#)

[Compare to my current plan](#)

- MatchMonitor™ helps beneficiaries **understand** the implications of changes to their plans, delivered in the Annual Notice of Changes (ANOC)
- Offers beneficiaries a **clear comparison** between their current plan and how that plan will change in the upcoming year
- If the beneficiary decides they want to switch based on the changes shown, they can find new plan options powered by our matching **algorithm**

Highlighted Member Retention Initiatives: **Application Tracker**



- eHealth knows the plan approval process can be opaque and a source of anxiety for beneficiaries, so we introduced the **Application Tracker**

Panel 1: App sent to Carrier

Your Health Insurance Application Tracker

App sent to Carrier | Carrier Received App | Carrier Processing App | App Approved

Congratulations on choosing a plan!
Start your Medicare preparation today.

While [Carrier] reviews your application, eHealth works for you!

- eHealth monitors the review process on your behalf.
- Should any issues arise, we will help with next steps and in communicating with [Carrier].
- Once your application is approved, we will notify you of your coverage start date.

Get the most from your coverage with an eHealth Customer Account.

- Review your plan status and summary of benefits.
- Access detailed provider and prescription drug information.
- Explore options for your current plan and make additions when needed.

[Create Account](#)

Panel 2: Carrier Received App

Your application tracker

App sent to Carrier | Carrier Received App | Carrier Processing App | App Approved

Your [Carrier] application is in good hands!

The [Carrier] application you submitted on [Date] has been received. There is nothing for you to do at this time, and we will continue to provide updates as we receive them!

Manage your plan details in your eHealth Customer Account.

- Review your plan status and summary of benefits.
- Update your providers and your preferences for anytime access.
- Explore options for your current plan and make additions when needed.

[Create Your Account](#)

Panel 3: Carrier Processing App

Your application tracker

App sent to Carrier | Carrier Received App | Carrier Processing App | App Approved

Almost there!
Your [Carrier] application is one step closer to being approved.

We are working on your behalf to keep tabs on your application.

Thank you for trusting eHealth to assist you with your Medicare decisions. Once your application has been approved, we will reach out with the confirmation and details.

In the meantime, our advocates are here to help you in better understanding your coverage, starting off strong by reviewing your policy details, setting up your Annual Wellness visit, and more!

Questions or concerns? Reach out to your dedicated Member Advocate team!

1-844-878-0304 TTY 711
Mon-Fri 9:00am-6:00pm PT

[Speak to an Advocate](#)

Panel 4: App Approved

Your application tracker

App sent to Carrier | Carrier Received App | Carrier Processing App | App Approved

You're in—[Carrier] approved your application!

Now that your [Plan] is approved, here is what to expect:

- Your [Plan] coverage starts on [Date].
- You will receive a [Carrier] ID Card in the coming days.
- Visit your eHealth customer account to see your summary of benefits.

Here are some tips to get you started...

- Review your policy to understand your coverage details.
- Familiarize yourself with your network providers and preferred pharmacies to minimize out-of-pocket costs.
- Start strong by setting up your annual Wellness visit and more!

Thank you for trusting eHealth to assist you with your Medicare decisions.

Questions or concerns? Reach out to your dedicated Member Advocate team!

1-844-224-7912 TTY 711
Mon-Fri 9:00am-6:00pm PT

[Speak to an Advocate](#)

- Application Tracker shows beneficiaries the **real-time status** of their application as it is being processed and approved by their carrier
- Provides beneficiaries helpful **resources** if they have questions at any point in the approval process

Medicare Submitted Apps Growth

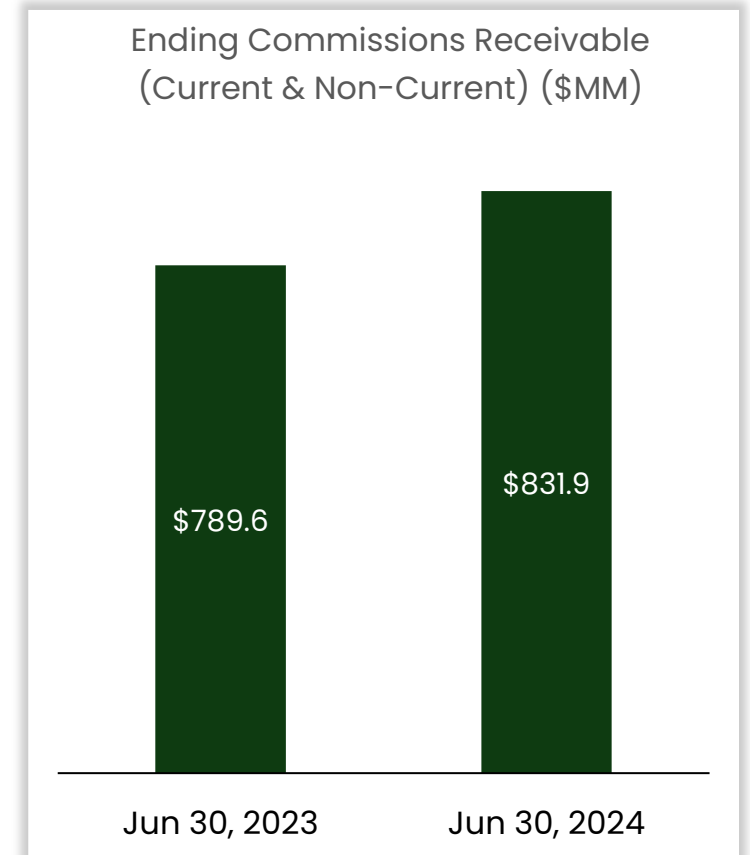
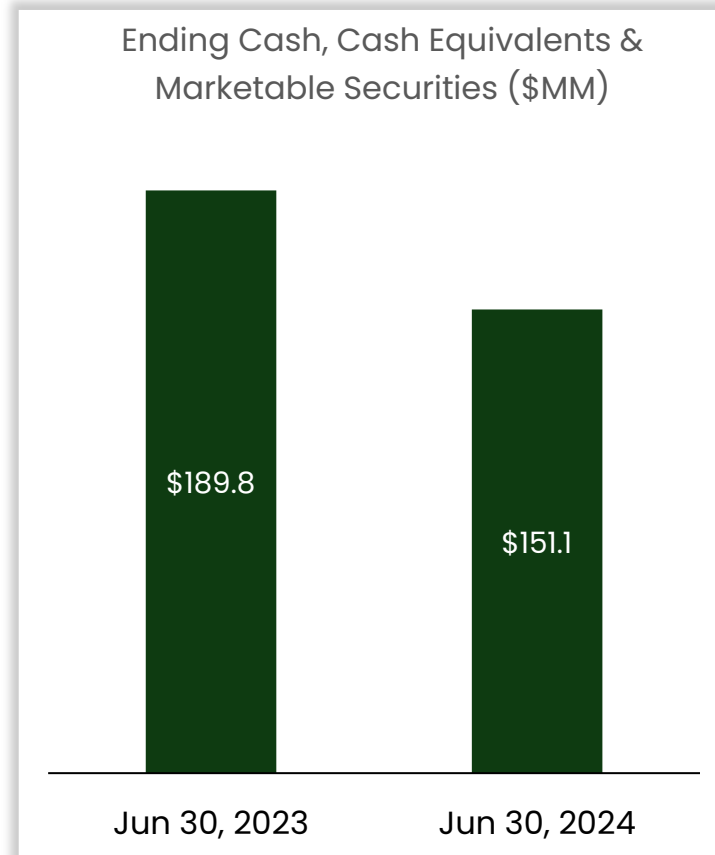
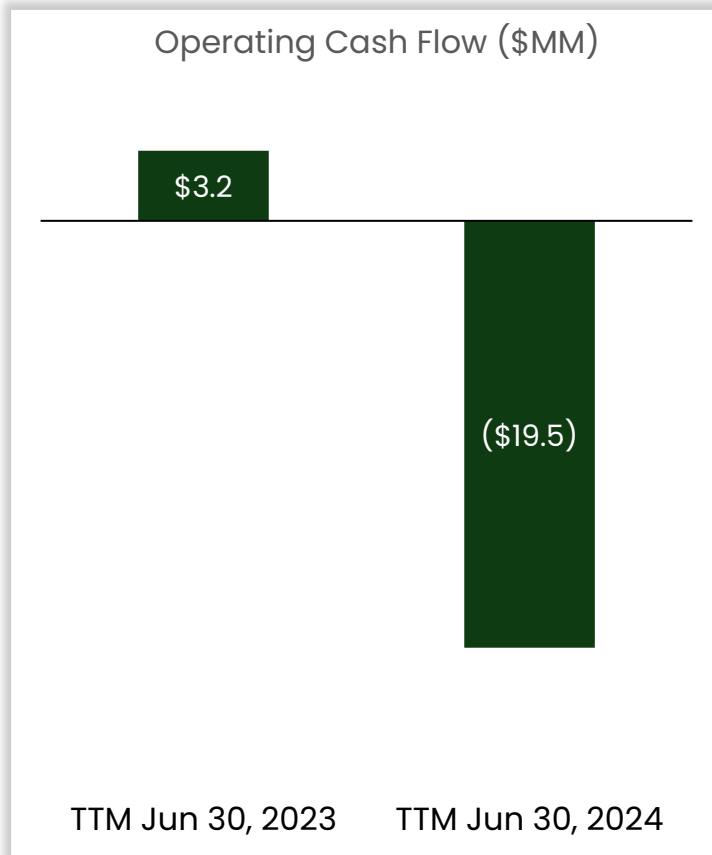
Product	Total Submissions			Total Broker-of-Record Submissions		
	Q2-2023	Q2-2024	y/y	Q2-2023	Q2-2024	y/y
Medicare Advantage	37,450	43,836	17.1%	37,450	42,043	12.3%
Medicare Supplement**	3,346	4,169	24.6%	3,346	1,887	(43.6%)
Medicare Part D	2,451	2,330	(4.9%)	2,451	1,537	(37.3%)
Total Medicare	43,247	50,335	16.4%	43,247	45,467	5.1%

- Submissions describe applications that are submitted by individuals online through our eHealth platform or completed with the assistance of our benefit advisors where the individual provides authorization to the benefit advisor to submit the application to the insurance carrier partner. Includes applications under our Agency and Amplify fulfillment models.

****As we have begun the transition from broker-of-record (BOR) to fee-based compensation for Amplify customers, total submission growth is outpacing total BOR submission growth. This dynamic is especially evident for Medicare Supplement, where we shifted a major Amplify partner to fee-based compensation.**

Cash Flow & Balance Sheet Highlights

Operating cash flow for the TTM ended 6/30/2024 declined year-over-year as a result of higher Q2 2024 operating cash outflows. This was driven primarily by increased payouts of previously accrued performance bonus. Ending Commissions Receivable (Current & Non-Current) increased by \$42.3 million, driven by growth in Medicare approved members and net adjustment revenue.



FY24 Operational Priorities

1

Grow revenue year-over-year while producing positive adjusted EBITDA

2

Advance our local market focused, omni-channel enrollment engine to drive higher conversions and greater margins

3

Launch the next phase of our member loyalty & retention strategy

4

Drive our B2B strategy and fortify the organizational foundation that supports our strategic partners and direct-to-employer opportunities

5

Enhance eHealth's comprehensive product portfolio beyond Medicare Advantage agency business to drive year-round growth

FY24 Guidance

We are updating our previously issued guidance ranges for FY 2024. Guidance includes an updated estimate for positive net adjustment revenue in the range of \$14 to \$20 million.

2024 Full Year Guidance	Original Range (in millions)	Updated Range (in millions)
Total Revenue	\$450 – \$475	\$470 – \$495
GAAP Net Income (Loss)	(\$40) – (\$20)	(\$36.5) – (\$22)
Adjusted EBITDA ⁽¹⁾	(\$5) – \$20	\$7.5 – \$25
Operating Cash Flow	(\$15) – (\$5)	(\$10) – \$0

(1) Refer to the appendix for definitions of our non-GAAP financial measures and reconciliations to the most comparable GAAP measure.

Appendix



Non-GAAP Financial Measure Definitions

Non-GAAP financial measures within this presentation are defined as follows:

- **Non-GAAP total revenue excluding net adjustment revenue** is calculated by excluding the effect of net commission revenue from members approved in prior periods (“net adjustment revenue”) from total revenue.
- **Non-GAAP net income (loss)** is calculated by excluding net adjustment revenue and impairment, restructuring and other charges, net of tax from GAAP net income (loss).
- **Adjusted EBITDA** is calculated by excluding dividends for preferred stock and change in preferred stock redemption value (together the “impact from preferred stock”), provision for (benefit from) income taxes, depreciation and amortization, stock-based compensation expense, impairment, restructuring and other charges, interest expense, other income (expense), net, and other non-recurring charges from GAAP net income (loss) attributable to common stockholders. Other non-recurring charges to GAAP net income (loss) attributable to common stockholders may include transaction expenses in connection with capital raising transactions (whether debt, equity or equity-linked) and acquisitions, whether or not consummated, purchase price adjustments and the cumulative effect of a change in accounting principles.
- **Adjusted EBITDA excluding net adjustment revenue** is calculated by excluding net adjustment revenue, provision for (benefit from) income taxes, depreciation and amortization, stock-based compensation expense, impairment, restructuring and other charges, interest expense, other income (expense), net, and other non-recurring charges from GAAP net income (loss).
- **Non-GAAP Medicare segment revenue** is calculated by excluding Medicare net adjustment revenue from Medicare segment revenue.
- **Non-GAAP E&I segment revenue** is calculated by excluding E&I net adjustment revenue from E&I segment revenue
- **Segment profit (loss) excluding net adjustment revenue** is calculated by excluding net adjustment revenue from segment profit (loss).
- **Medicare segment profit (loss) excluding net adjustment revenue** is calculated by excluding Medicare net adjustment revenue from Medicare segment profit (loss).
- **E&I segment profit (loss) excluding net adjustment revenue** is calculated by excluding E&I net adjustment revenue from E&I segment profit (loss).

Reconciliation of GAAP to Non-GAAP Financial Measures

Reconciliation of GAAP Total Revenue to Non-GAAP Total Revenue Excluding Net Adjustment Revenue⁽¹⁾ (in thousands, unaudited):

	Three Months Ended June 30,	
	2024	2023
GAAP total revenue	\$ 65,856	\$ 66,768
Net adjustment revenue	(11,499)	(18,724)
Non-GAAP total revenue excluding net adjustment revenue ⁽¹⁾	<u>\$ 54,357</u>	<u>\$ 48,044</u>

Reconciliation of GAAP Net Loss to Non-GAAP Net Loss⁽¹⁾ and GAAP Net Loss to Adjusted EBITDA Excluding Net Adjustment Revenue⁽¹⁾ (in thousands, unaudited):

	Three Months Ended June 30,	
	2024	2023
GAAP net loss	\$ (27,968)	\$ (23,501)
Net adjustment revenue	(11,499)	(18,724)
Impairment, restructuring and other charges	3,035	—
Adjustment to benefit from income taxes, net	2,115	4,500
Non-GAAP net loss ⁽¹⁾	<u>(34,317)</u>	<u>(37,725)</u>
Stock-based compensation expense	5,106	6,193
Depreciation and amortization	4,278	5,151
Interest expense	2,849	2,720
Other income, net	(2,335)	(2,828)
Adjustment to benefit from income taxes, net	(2,115)	(4,500)
Benefit from income taxes	(505)	(2,543)
Adjusted EBITDA excluding net adjustment revenue ⁽¹⁾	<u>\$ (27,039)</u>	<u>\$ (33,532)</u>

(1) See slide 16 for the definition of non-GAAP financial measures.

Reconciliation of GAAP to Non-GAAP Financial Measures

Reconciliation of GAAP Net Loss Attributable to Common Stockholders to Adjusted EBITDA⁽¹⁾ (in thousands, unaudited):

	Three Months Ended June 30,	
	2024	2023
GAAP net loss attributable to common stockholders	\$ (38,988)	\$ (32,915)
Preferred stock dividends	5,480	5,223
Change in preferred stock redemption value	5,540	4,191
GAAP net loss	(27,968)	(23,501)
Stock-based compensation expense	5,106	6,193
Depreciation and amortization	4,278	5,151
Impairment, restructuring and other charges	3,035	—
Interest expense	2,849	2,720
Other income, net	(2,335)	(2,828)
Benefit from income taxes	(505)	(2,543)
Adjusted EBITDA ⁽¹⁾	<u>\$ (15,540)</u>	<u>\$ (14,808)</u>

Reconciliation of Medicare Segment Revenue to Non-GAAP Medicare Segment Revenue⁽¹⁾ (in thousands, unaudited):

	Three Months Ended June 30,		\$ Change	% Change
	2024	2023		
Medicare segment revenue	\$ 59,248	\$ 55,430	\$ 3,818	7 %
Medicare net adjustment revenue	(10,681)	(13,403)	2,722	20 %
Non-GAAP Medicare segment revenue ⁽¹⁾	\$ 48,567	\$ 42,027	\$ 6,540	16 %

(1) See slide 16 for the definition of non-GAAP financial measures.

Reconciliation of GAAP to Non-GAAP Financial Measures

Reconciliation of E&I Segment Revenue to Non-GAAP E&I Segment Revenue⁽¹⁾ (in thousands, unaudited):

	Three Months Ended June 30,		\$ Change	% Change
	2024	2023		
E&I segment revenue	\$ 6,608	\$ 11,338	\$ (4,730)	(42)%
E&I net adjustment revenue	(818)	(5,321)	4,503	85 %
Non-GAAP E&I segment revenue ⁽¹⁾	\$ 5,790	\$ 6,017	\$ (227)	(4)%

Reconciliation of Segment Profit (Loss) to Segment Profit (Loss) Excluding Net Adjustment Revenue⁽¹⁾, Medicare Segment Profit (Loss) to Medicare Segment Profit (Loss) Excluding Net Adjustment Revenue⁽¹⁾ and E&I Segment Profit (Loss) to E&I Segment Profit (Loss) Excluding Net Adjustment Revenue⁽¹⁾ (in thousands, unaudited):

	Three Months Ended June 30,		\$ Change	% Change
	2024	2023		
Segment profit	\$ 2,164	\$ 4,826	\$ (2,662)	(55)%
Net adjustment revenue	(11,499)	(18,724)	7,225	39 %
Segment loss excluding net adjustment revenue ⁽¹⁾	\$ (9,335)	\$ (13,898)	4,563	33 %
Medicare segment profit (loss)	\$ 1,274	\$ (2,062)	\$ 3,336	162 %
Medicare net adjustment revenue	(10,681)	(13,403)	2,722	20 %
Medicare segment loss net adjustment revenue ⁽¹⁾	\$ (9,407)	\$ (15,465)	\$ 6,058	39 %
E&I segment profit	\$ 890	\$ 6,888	\$ (5,998)	(87)%
E&I net adjustment revenue	(818)	(5,321)	4,503	85 %
E&I segment profit excluding net adjustment revenue ⁽¹⁾	\$ 72	\$ 1,567	\$ (1,495)	(95)%

(1) See slide 16 for the definition of non-GAAP financial measures.

Reconciliation of Guidance GAAP to Non-GAAP Financial Measures

Reconciliation of Guidance GAAP Net Loss Attributable to Common Stockholders to Adjusted EBITDA⁽¹⁾:

	(in millions)	
	Full Year 2024 Guidance	
	Low	High
GAAP net loss attributable to common stockholders	\$ (81.5)	\$ (67.0)
Impact from preferred stock	45.0	45.0
GAAP net loss	(36.5)	(22.0)
Stock-based compensation expense	20.0	17.0
Depreciation and amortization	19.0	18.0
Impairment, restructuring and other charges	9.0	9.0
Interest expense	11.0	10.0
Other income, net	(8.0)	(9.0)
Provision for (benefit from) income taxes	(7.0)	2.0
Adjusted EBITDA ⁽¹⁾	<u>\$ 7.5</u>	<u>\$ 25.0</u>

Reconciliation of Guidance GAAP Total Revenue to Guidance Non-GAAP Total Revenue Excluding Net Adjustment Revenue⁽¹⁾:

	(in millions)				Mid Guidance YoY % Change
	Full Year 2024 Guidance			FY 2023	
	Low	Mid	High		
GAAP total revenue	\$ 470.0	\$ 482.5	\$ 495.0	\$ 453.0	7 %
Net adjustment revenue	(14.0)	(17.0)	(20.0)	(48.0)	65 %
Non-GAAP total revenue excluding net adjustment revenue ⁽¹⁾	<u>\$ 456.0</u>	<u>\$ 465.5</u>	<u>\$ 475.0</u>	<u>\$ 405.0</u>	15 %

(1) See slide 16 for the definition of non-GAAP financial measures.