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Consensus Investor Call

September 14, 2021

Forward-Looking Statements

Certain statements in this presentation are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, particularly those regarding our 2021 Financial Guidance. Such forward-looking statements are subject to numerous assumptions, risks and uncertainties that could cause actual results to differ materially from those described in those statements. Readers should carefully review the Risk Factors slide of this presentation. These forward-looking statements are based on management's expectations or beliefs as of September 14, 2021, as well as those set forth in our Form 10 filed by us on September 13, 2021 with the Securities and Exchange Commission ("SEC") and the other reports we file from time to time with the SEC. We undertake no obligation to revise or publicly release any updates to such statements based on future information or actual results. Such forward-looking statements address the following subjects, among others:

- Sustain growth or profitability, particularly in light of an uncertain U.S. or worldwide economy and the related impact on customer acquisition and retention rates, customer usage levels and credit and debit card payment declines;
- Maintain and increase our customer base and average revenue per account;
- Generate sufficient cash flow to make interest and debt payments and reinvest in our business, and pursue desired activities and businesses plans while satisfying restrictive covenants relating to debt obligations;
- Acquire businesses on acceptable terms and successfully integrate and realize anticipated synergies from such acquisitions;
- Continue to expand our business and operations internationally in the wake of numerous risks, including adverse currency fluctuations, difficulty in staffing and managing international operations, higher operating costs as a percentage of revenues or the implementation of adverse regulations;
- Maintain our financial position, operating results and cash flows in the event that we incur new or unanticipated costs or tax liabilities, including those relating to federal and state income tax and indirect taxes, such as sales, value-added and telecommunication taxes;
- Accurately estimate the assumptions underlying our effective worldwide tax rate;
- Manage certain risks inherent to our business, such as costs associated with fraudulent activity, system failure or network security breach; effectively maintain and manage our billing systems; allocate time and resources required to manage our legal proceedings; or adhere to our internal controls and procedures;
- Compete with other similar providers with regard to price, service and functionality;
- Cost-effectively procure, retain and deploy large quantities of fax numbers in desired locations in the United States and abroad;
- Achieve business and financial objectives in light of burdensome domestic and international telecommunications, Internet or other regulations including data privacy, security and retention;
- Successfully manage our growth, including but not limited to our operational and personnel-related resources, and integration of newly acquired businesses;
- Successfully adapt to technological changes and diversify services and related revenues at acceptable levels of financial return;
- Successfully develop and protect our intellectual property, both domestically and internationally, including our brands, patents, trademarks and domain names, and avoid infringing upon the proprietary rights of others; and
- Recruit and retain key personnel.

Industry, Market and Other Data

Certain information contained in this presentation concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity and market size, is based on reports from various sources. Because this information involves a number of assumptions and limitations, you are cautioned not to give undue weight to such information. We have not independently verified market data and industry forecasts provided by any of these or any other third-party sources referred to in this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by us.

Pro Forma Financial Information

Unless otherwise specified, all financial data and operating metrics presented herein for Consensus are presented on a pro forma ("PF") basis.

Non-GAAP Financial information

Included in this presentation are certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP") designed to supplement, and not substitute, Consensus's financial information presented in accordance with GAAP. The non-GAAP measures as defined by Consensus may not be comparable to similar non-GAAP measures presented by other companies. The presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that Consensus' future results or leverage will be unaffected by other unusual or non-recurring items. Please see the appendix to this presentation for how we define these non-GAAP measures, a discussion of why we believe they are useful to investors and certain limitations thereof, and reconciliations thereof to the most directly comparable GAAP measures.

Third Party Information

All third-party trademarks, including names, logos and brands, referenced by the Company in this presentation are property of their respective owners. All references to third-party trademarks are for identification purposes only and shall be considered nominative fair use under trademark law.

Risk Factors

The following factors, among others, could cause our business, prospects, financial condition, operating results and cash flows to be materially adversely affected:

- Our fax and healthcare interoperability solutions constitute substantially all of our revenue and operating income.
- Reduced use of fax services due to increased use of email, scanning or widespread adoption of digital signatures or otherwise.
- There are particular challenges in addressing the market for healthcare interoperability solutions. If we do not successfully address these challenges, our business will be adversely affected.
- The market for our products and services is relatively new and rapidly evolving. If the market does not develop further, develops more slowly, or in a way that we do not expect, our business will be adversely affected.
- Inability to sustain growth or profitability, and any related impact of U.S. or worldwide economic issues on customer acquisition, retention and usage levels, advertising spend and credit and debit card payment declines.
- Inability to acquire businesses on acceptable terms or successfully integrate and realize anticipated synergies.
- New or unanticipated costs and/or fees or tax liabilities, including those relating to federal and state income tax and indirect taxes, such as sales, value-added and telecommunications taxes.
- The scope and duration of the COVID-19 pandemic, actions taken by governmental authorities in response to the pandemic, and the direct and indirect impact of the pandemic on our customers, third parties and us, as well as other unforeseen global crises, such as war, strife, global health pandemics, earthquakes, or major weather events or other uncontrollable events could negatively impact our revenue and operating results.
- Inability to manage certain risks inherent to our business, such as fraudulent activity, system failure or a security breach; inability to manage reputational risks associated with our businesses.
- Competition from others with regard to price, service, content and functionality.
- Inadequate intellectual property (IP) protection, expiration, invalidity or loss of key patents, violations of 3rd party IP rights or inability or significant delay in monetizing IP.
- Inability to continue to expand our business and operations internationally.
- Inability to maintain required services on acceptable terms with financially stable telecom, co-location and other critical vendors; and inability to obtain telephone numbers in sufficient quantities on acceptable terms and in desired locations.
- Level of debt limiting availability of cash flow to reinvest in the business; inability to repay or refinance debt when due; and restrictive covenants relating to debt imposing operating and financial restrictions on business activities or plans.
- Inability to maintain and increase our customer base or average revenue per user.
- Inability to achieve business or financial results in light of burdensome telecommunications, internet, advertising, health care, consumer, privacy or other regulations, or being subject to existing regulations.
- Inability to adapt to technological change and diversify services and related revenues at acceptable levels of financial return.
- Loss of services of executive officers and other key employees.
- Inability to complete the proposed Fax spin-off transaction in the proposed form, terms or timing or incurrence of higher than anticipated costs or realization of fewer expected benefits of the proposed transaction.
- Other factors set forth in our Form 10 filed by us on September 13, 2021 with the SEC and the other reports we file from time to time with the SEC.

Transaction Background

Overview of the Transaction

Transaction Structure

- Separate J2's Cloud Fax business ("SpinCo") from J2 ("RemainCo") in a tax-free spin-off transaction to J2's current shareholders
- Cloud Fax SpinCo to be called "Consensus"; J2 RemainCo to be called "Ziff Davis"
- J2 will distribute at least ~80% of SpinCo via a pro rata spin-off to J2's shareholders
- Ziff Davis will retain a 19.9% stake in Consensus that it intends to divest over time in a tax-efficient manner
- Expect Spin to occur on or about October 1

PF Capitalization

($ in millions)	**Consensus**	**Adj.**	**Consensus (Post-Spin)**
Cash	--	~ $30	~ $30
New Consensus Debt	--	$800	$800
Total Debt	**--**		**$800**
Net Debt	**--**		**~ 770**

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Consensus Today

Attractive Financial Profile[(1)]

($ in millions)

$347-$353
’21E Revenue Guidance

~58%
PF Run-Rate Adj. EBITDA Margin[(2)]

~6%
’20 - ’21 Total Revenue Growth[(3)]

~12%
’20 - ’21 Corporate Revenue Growth[(3)]

Our Offering

- **Leading provider of secure data delivery for enterprise and healthcare interoperability**
- **Serve the healthcare sector and other highly regulated industries**
- **High-speed, reliable, trusted product**
- **HIPAA compliant, HITRUST certified, regional data sovereignty**
- **Leading provider of cloud fax solutions for SoHo (Single Office Home Office)**

(1) Unaudited pro forma (“PF”) adjusted for the separation.
(2) We are not able to estimate pro forma net income margin on a forward-looking basis without unreasonable efforts due to the variability and complexity with respect to the charges excluded from these non-GAAP measures; in particular, the variability with respect to costs related to the transaction, standalone expenses, and the assumption of previously unallocated overhead costs.
(3) Based on mid-point of guidance.

Consensus is a Market Leader

500+

Enterprise Penetration

525 enterprise customers including 5 of the top 10 enterprises in the world[(1)]

40%

Embedded in Healthcare Ecosystem

We serve 4 of the top 10 Healthcare Companies in the Fortune 500

~100%

High Revenue Visibility

~100% of our revenues are recurring in nature

14

Leading Consolidator

Completed 14 acquisitions in the past 10 years

20+

Longevity in Corporate Marketplace

We have served corporate clients for 20+ years

>100%

Strong Corporate Revenue Retention[(2)]

We have Corporate Revenue Retention of >100%

(1) Based on customers in the Fortune 500.
(2) Corporate Revenue Retention defined as revenue growth of 2019 cohort of Corporate customers compared to same cohort in 2020, and 6/30/20 cohort compared to same cohort in 6/30/21.

Introducing Consensus

Consensus Has Grown and Evolved Over the Past 20 Years

	2000	2010	2017 – Today
	The Origins: **SoHo Fax**	Act on Opportunity: **Corporate Fax**	Current Evolution: **Enterprise Cloud**
Platform	• Standalone Internet-based fax software	• Internet-based corporate fax solutions • Integrates with other IT applications, incl. E-Mail	• Highly scalable cloud-based SaaS solutions • Builds upon fax footprint
Applications	• Eliminates need for dedicated fax machines • Focused on small office / home office ("SoHo")	• Digitization of corporate workstreams • Replacement of legacy on-premises machines • Primarily Legal, Accounting and Finance industry focus	• Always-on IT environments • Remote work • Workflow integrations
Broadening Customer Focus	• Broad-based targeting individuals	• Legal, Accounting, Finance	• Healthcare
Key Brands	eFax, metrofax, fax.com	eFax Corporate, Sfax, myfax	unite, signal, jsign

Fax Still Dominates

Document Privacy and Security · *Ubiquitous / Universal Adoption* · *Cost Effective* · *Ease of Use* · *Regulatory & Compliance*

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Secure Information Transmission in Healthcare

Healthcare Constituents

230k+ Physician Practices

85k+ Pharmacies

6k+ Hospitals

200k+ Clinical Labs

12k+ Home Health Agencies

6k Insurance Companies

Use Cases

Record Sharing

Payer Communication

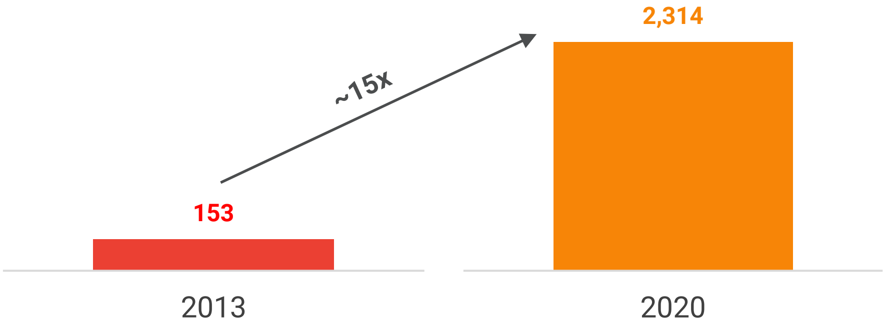
Referrals

Communicating Labs / Tests / Results

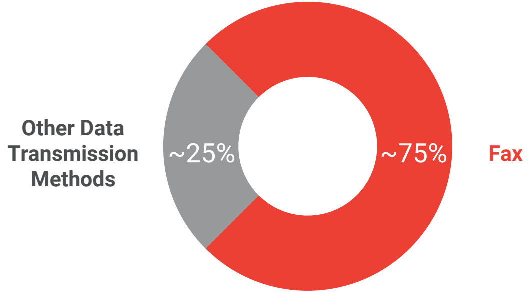
Pharmacy Communication

Growth in Healthcare Data

Number of Exabytes Produced Globally in Healthcare



Fax is the Dominant Transmission Method for Health Records



There are ~9bn healthcare pages faxed annually

Sources: American Hospital Association 2021, Deloitte 2020, Agency for Healthcare Research and Quality, American Association for Clinical Chemistry, Stanford Medicine 2017, Vox, DirectTrust 2019, Insurance Information Institute 2019, Centers for Disease Control and Prevention.

(1) One Exabyte = one billion Gigabytes.

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What's Next – The Interoperability Opportunity

A Flawed System

Different EHR Systems

Different Workflows

Different Implementations
(of Data Sharing Standards)

Acute Care / Hospital	Primary Care	Specialist Care	Diagnostics / Lab
Local Pharmacy	Specialty Pharmacy	Post-Acute Care	Social Work Agency

Every interaction is kept in a data silo as a patient moves across different settings of care continuum within a healthcare system

- ▼ Ineffective
- ▼ Rising medical costs
- ▼ Poor patient experience
- ▼ Suboptimal patient outcomes

What Do Doctors Want?

Interoperability

"84% of physicians anticipate secure and efficient sharing of data."

Optimized Workflow

"61% said their greatest need today is improving routine process in clinical practice."

Data Enhancement

Not just data, actionable data

Sources: Deloitte Survey 2020, Deloitte.

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Consensus Product Roadmap

unite → 2020 · signal → 2021 · jsign · clarity · harmony → 2022 and Beyond

	2020	2021	2022 and Beyond
TAM for Expanded Tool Set	***$2.0bn***	***$8.0bn***	***$11.0bn***
Product Roadmap	• **Enterprise Expansion** • **New Interoperability Offering**	• **Expanded Interoperability offerings** • **Workflow & Integration**	• **Intelligent data extraction and transformation** • **Electronic Referral Management**

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Interoperability Platform

Provider Workflow Collaboration | **Data Exchange Networks**

HITRUST **CERTIFIED NETWORK**

Healthcare Care Data Management and Integration: Data Extraction | OCR / NLP Data Transformation | Real Time Notification | HCIT Integration

Secure Data Exchange: Cloud Fax | Direct Secure Messaging | Patient Record Query

HIPAA Secure

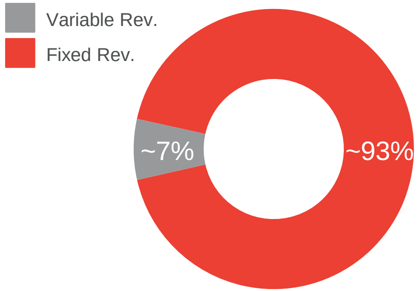
✓ *API*
✓ *HL7*
✓ *FHIR*

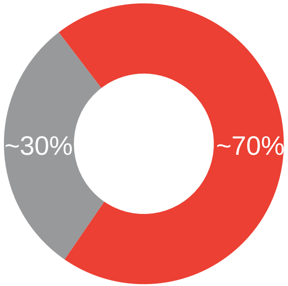
Sources: Maia Research, Online Fax Market – Global Fax Market Report 2021, product subscription pricing and total US clinical population including physicians (Assoc. of American Medical Colleges), physician assistants (National Commission on Certification of Physician Assistants), and registered nurses (American Association of Colleges of Nursing) (Consensus estimate), total US hospital beds subscription offering and total US covered lives messaging pricing (Consensus estimate), total estimated fax pages sent by US healthcare companies at estimated pricing level (Consensus estimate), Markets and Markets, 2020.

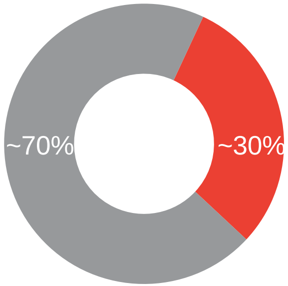
Consensus Customer Overview Profiles

	SoHo	Corporate – SMB	Corporate – Enterprise
Sales Channel	• **eCommerce SaaS model** – High volume of transactions with limited touch (i.e., no sales team, limited tele-sales interactions)	• **Inside Sales SaaS Model** – Sales transaction via Inside Sales representatives – Sales cycle: 1-3 days; 30-60 days (for larger SMB deals)	• **Enterprise**: Enterprise Outside Sales – Larger deals take 12–18 months to close & fully ramp, with some accounts requiring integration
Contract Term	• MTM[1] and annual[2] plans offered • Fixed Subscription with a limited number of included page volumes (Inbound / Outbound pages per month)	• MTM and annual plans offered • Similar pricing to SoHo – with higher page volumes per package per month	• 3-year contracts with 1-year auto renewals
		Very sticky base with >100% Corporate Revenue Retention[3]	

Revenue Mix







(1) Month-to-Month.
(2) SoHo annual plans include a discount to MTM plans of approximately 1-2 months.
(3) Corporate Revenue Retention defined as revenue growth of 2019 cohort of Corporate customers compared to same cohort in 2020, and 6/30/20 cohort compared to same cohort in 6/30/21.

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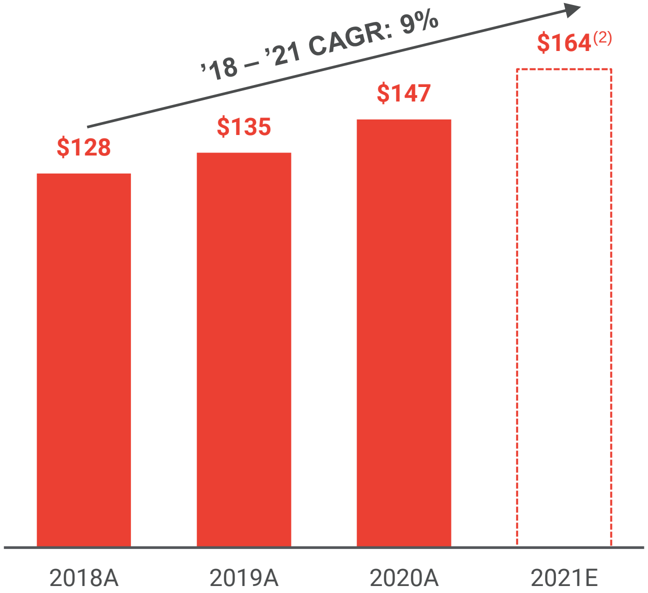
Financials

Corporate Revenue – Secular Trends & KPIs

On-Prem to Cloud Fax Adoption Has Driven Consistent Growth…

Consensus Corporate PF Revenue ($ in mm)



Fiscal Year Ending 12/31	2019A	2020A	2021E[2]
Accounts *(000's)*	43	46	46
YoY Growth	(5%)	8%	(1%)
ARPA[3]	$256.46	$274.08	$297.74
YoY Growth	7%	7%	9%
Paid Adds *(000's)*	7	12	12
Monthly Account Churn	1.78%	1.65%	2.23%[4]

Corporate Revenue Retention in 2019, 2020 and LTM 6/30/21 of 99%, 100% and 103%, respectively

(1) Arizton Advisory & Intelligence, Online Fax Market Report.
(2) Based on mid-point of guidance.
(3) ARPA provides investors an understanding of the average monthly revenues Consensus recognizes per account associated within its customer base.
(4) 2021 Corporate Churn spike is due to migration clean up on MyFax customers. Normalized churn rate is 1.87% excluding MyFax migration churn.

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SoHo Revenue – Signs of Growth & KPIs

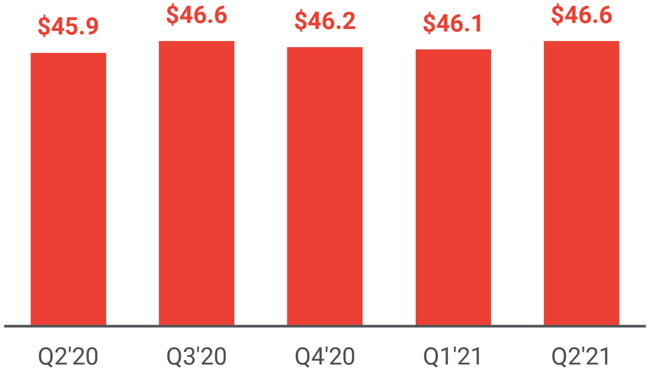
Recent Decline in SoHo Hitting Inflection Point with Signs of Growth…

Consensus SoHo PF Revenue ($ in mm)

$183 *LTM Q2'20*

1% *LTM YoY Growth*

$186 *LTM Q2'21*



YoY Growth

Q2'20	Q3'20	Q4'20	Q1'21	Q2'21
(3%)	1%	1%	2%	1%

Fiscal Year Ending 12/31	2019A	2020A	2021E(2)
Accounts *(000's)*	1,062	1,090	1,082
YoY Growth	(5%)	3%	(1%)
ARPA(3)	$14.24	$14.24	$14.22
YoY Growth	(1%)	0%	(0%)
Paid Adds *(000's)*	372	423	433
Monthly Account Churn	3.19%	3.16%	3.28%

~Two-thirds of annual paid adds churn within the first twelve months. Greater than twelve-month customers become much stickier and churn at an average of ~1.45% per month

(1) Arizton Advisory & Intelligence, Online Fax Market Report.
(2) Based on mid-point of guidance.
(3) ARPA provides investors an understanding of the average monthly revenues Consensus recognizes per account associated within its customer base.

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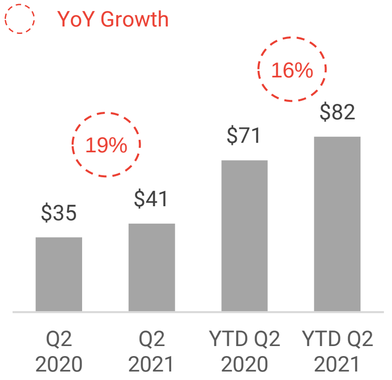
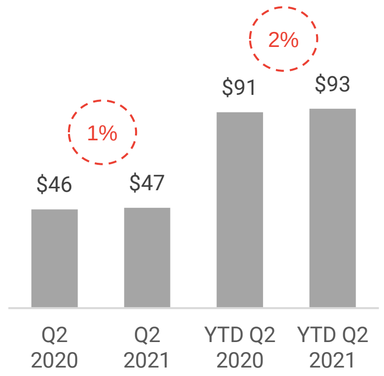
2021 Year to Date Highlights

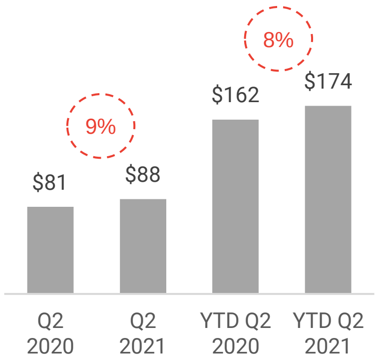
Corporate PF Revenue



SoHo PF Revenue



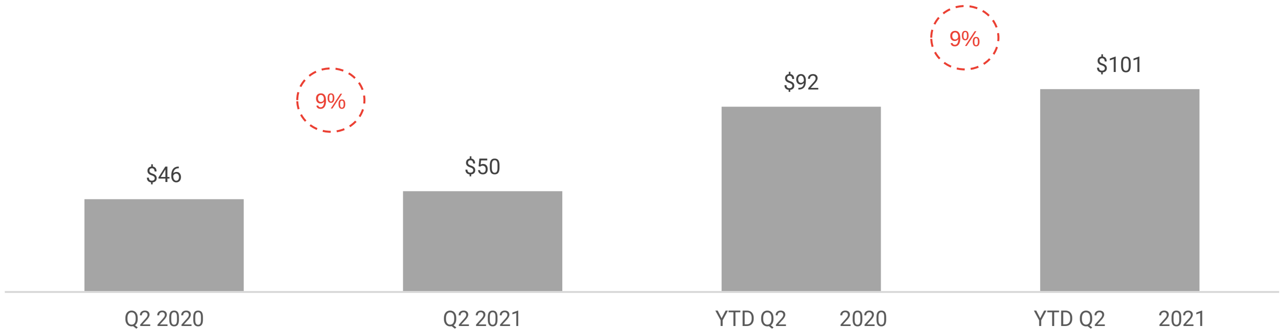
Total PF Revenue



Highlights

- ✓ PF Corp. rev. grew high teens YTD YoY driven by momentum in Healthcare
- ✓ SoHo has hit inflection point growing low single digits YTD YoY
- ✓ Consolidated revenue has grown 8%

PF Adj. EBITDA



- ✓ Gross Margin 83%
- ✓ 2021 estimated PF. Adj. EBITDA $202mm at mid-point
- ✓ PF. Adj EBITDA has grown slightly above revenue reflecting operating leverage in the business

Note: Unaudited pro forma adjusted for separation. Year to date refers to the six month period ended June 30 of the applicable period.

Pro Forma Non-GAAP Net Income

Consensus Statement of Operations (All measures pro forma for the transaction)

	Twelve Months Ended December 31,	Six Months Ended June 30,		Last Twelve Months June 30,
(Unaudited, $ in 000's)	2020	2020	2021	2021
Total revenues:	$330,764	$161,615	$174,279	$343,428
Adjusted non-GAAP Cost of revenues	53,520	26,131	28,712	56,101
Adjusted non-GAAP Gross profit	**$277,244**	**$135,484**	**$145,567**	**$287,327**
Adjusted non-GAAP operating expenses:				
Total adjusted non-GAAP operating expenses (1)	89,755	45,494	47,762	92,023
Adjusted non-GAAP income from operations	**$187,489**	**$89,990**	**$97,805**	**$195,304**
Interest expense, net	(51,250)	(25,625)	(25,465)	(51,090)
Adjusted non-GAAP other income (expense), net (2)	(4,116)	1,380	556	(4,940)
Adjusted non-GAAP income before income taxes	**$132,123**	**$65,745**	**$72,897**	**$139,274**
Income tax expense (benefit) (3)	31,709	15,779	17,495	33,426
Adjusted non-GAAP Net income	**$100,413**	**$49,966**	**$55,401**	**$105,848**

(1) Includes $9MM public company costs.
(2) Excludes impact of $35.6M of currency exchange gains related to on-shored IP and trademarks previously held in Ireland. Including the effect of the 2020 Fx gain of $35.6M, net income would have been $127M and $133M for December 31, 2020 and LTM 6/30/21, respectively.
(3) Assumes a 24% cash income tax rate.

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Long-Term Financial Targets

5% – 9%

Revenue Growth

50% – 55%

PF Adj. EBITDA Margin[1]

~$100mm

Excess Levered Free Cash Flow per Year[1]

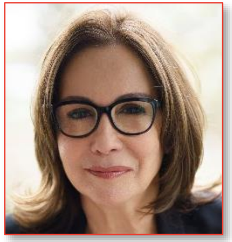
(1) We are not able to estimate pro forma net income or pro forma operating cash flow on a forward-looking basis without unreasonable efforts due to the variability and complexity with respect to the charges excluded from these non-GAAP measures; in particular, the variability with respect to costs related to the transaction, standalone expenses, and the assumption of previously unallocated overhead costs.

Experienced Senior Management Team

Scott Turicchi
CEO
Donaldson, Lufkin & Jenrette

John Nebergall
COO
Demandforce
ORION HEALTH
Allscripts
experian.

Jeffrey Sullivan
CTO
Internet Brands
MinuteMenu CX
think
LOAN WEB USA
USC Viterbi



Donna Tomasino
CRO, Enterprise
PGi
obeo HEALTH
Graphnet
retarus

Bret Love
SVP, Inside Sales and Service
WESTGATE RESORTS

Vithya Aubee
General Counsel
BROADCOM

Lynn Johnson
Global HR Leader
Cast & Crew
INTERMEDIA
CONVERSANT
move

Appendix

Pro Forma GAAP Net Income

Consensus Reconciliation of GAAP to Adjusted Non-GAAP Financial Measures

	Twelve Months Ended December 31,	Six Months Ended June 30,		Last Twelve Months June 30,
(Unaudited, $ in 000's)	2020	2020	2021	2021
Cost of revenues	**$53,950**	**$26,265**	**$28,815**	**$56,499**
Plus:				
Share based compensation [1]	(203)	(99)	(99)	(203)
Amortization [2]	(226)	(35)	(4)	(196)
Adjusted non-GAAP cost of revenues	**$53,520**	**$26,131**	**$28,712**	**$56,101**
Operating expense	**$97,464**	**$49,306**	**$51,341**	**$99,500**
Plus:				
Share based compensation [1]	(1,283)	(834)	(665)	(1,114)
Amortization [2]	(6,427)	(2,978)	(2,389)	(5,838)
Acquisition-related integration costs [3]	--	--	(525)	(525)
Adjusted non-GAAP operating expense	**$89,755**	**$45,494**	**$47,762**	**$92,023**
Other income (expense), net	**$31,537**	**$1,380**	**$556**	**$30,713**
Plus:				
Currency exchange gain related to on-shored IP [4]	(35,653)	--	--	(35,653)
Adjusted non-GAAP other income (expense), net	**($4,116)**	**$1,380**	**$556**	**($4,940)**
Net Income	**$122,339**	**$45,508**	**$59,968**	**$136,799**
Plus:				
Share based compensation [1]	1,486	934	764	1,317
Amortization [2]	6,653	3,013	2,393	6,033
Acquisition-related integration costs [3]	--	--	525	525
Currency exchange gain related to on-shored IP [4]	(35,653)	--	--	(35,653)
Income tax effect from non-GAAP items [5]	5,588	512	(8,250)	(3,173)
Adjusted non-GAAP net income	**$100,413**	**$49,966**	**$55,401**	**$105,848**

Note: Please see following slide for footnotes.

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Pro Forma GAAP Net Income Footnotes

To supplement its condensed consolidated financial statements, which are prepared and presented in accordance with US GAAP, the Company uses the following Non-GAAP financial measures: Adjusted non-GAAP cost of revenues, Adjusted non-GAAP operating expenses, Adjusted non-GAAP Interest Expense, Adjusted non-GAAP Other Income (Expense), Adjusted non-GAAP Income Tax Expense (benefit), Adjusted non-GAAP Net Income and Adjusted EBITDA (collectively the "Non-GAAP financial measures"). The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with U.S. GAAP. The Company uses these Non-GAAP financial measures for financial and operational decision making and as a means to evaluate period-to-period comparisons. The Company believes that they provide useful information about core operating results, enhance the overall understanding of past financial performance and future prospects, and allow for greater transparency with respect to key metrics used by management in its financial and operational decision making.

(1) Share Based Compensation. The Company excludes stock-based compensation because it is non-cash in nature and because the Company believes that the Non-GAAP financial measures excluding this item provides meaningful supplemental information regarding operational performance. The Company further believes this measure is useful to investors in that it allows for greater transparency to certain line items in its financial statements. In addition, excluding this item from the Non-GAAP measures facilitates comparisons to historical operating results and comparisons to peers, many of which similarly exclude this item.

(2) Amortization. The Company excludes amortization of acquired intangible assets because it is non-cash in nature and because the Company believes that the Non-GAAP financial measures excluding this item provides meaningful supplemental information regarding operational performance. In addition, excluding this item from the Non-GAAP measures facilitates comparisons to historical operating results and comparisons to peers, many of which similarly exclude this item.

(3) Acquisition Related Integration Costs. The Company excludes certain acquisition and related integration costs such as adjustments to contingent consideration, severance, lease terminations, retention bonuses and other acquisition-specific items. The Company believes that the Non-GAAP financial measures excluding this item provides meaningful supplemental information regarding operational performance. In addition, excluding this item from the Non-GAAP measures facilitates comparisons to historical operating results and comparisons to peers, many of which similarly exclude this item.

(4) Currency foreign exchange gain. The company excludes certain foreign exchange gains because the Company believes that the Non-GAAP financial measures excluding this item provides meaningful supplemental information regarding operational performance. In addition, excluding this item from the Non-GAAP measures facilitates comparisons to historical operating results.

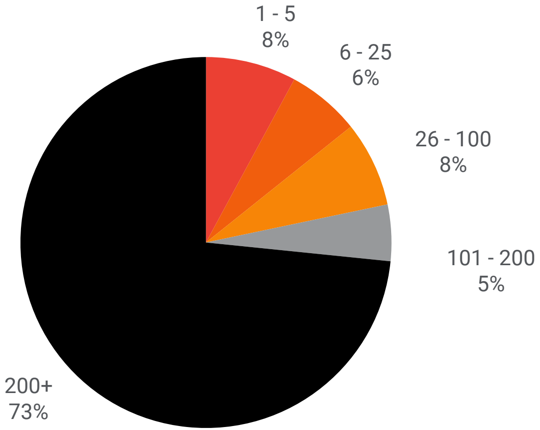
(5) Income tax effect from non-GAAP items. The Company excludes the income tax effect of non-GAAP items and believes that the Non-GAAP financial measures excluding these items provides meaningful supplemental information regarding operational performance. In addition, excluding these items from the Non-GAAP measures facilitates comparisons to historical operating results.

consensus

Diversified Corporate Customer Base

Corporate Customer Concentration

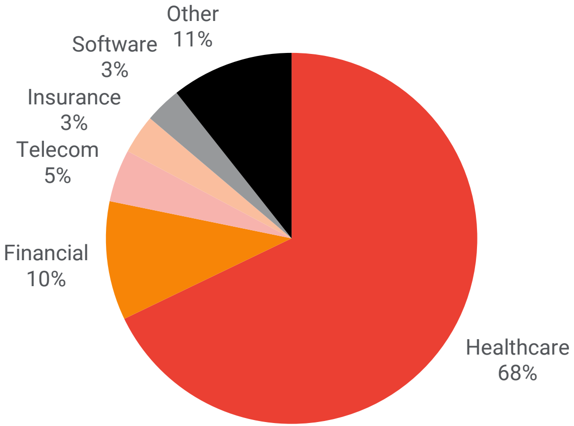
Concentration Based on Customer Rank by Revenue Contribution



SoHo customer base is even more diversified consisting of customers paying $14+ per month

Corporate Industry Concentration

Concentration Based on Industry Rank by Revenue Contribution of Top 200 Customers



Note: Based on Last Twelve Months revenue.

Consensus Net Income to Adjusted EBITDA Reconciliation

Consensus Statement of Operations

The following table presents the reconciliation of pro forma net income to pro forma Adjusted EBITDA for the six months ended June 30, 2021, six months ended June 30, 2020, and the years ended December 31, 2020 and December 31, 2019:

($ in 000's)	**Six months ended June 30, 2021**	**Six months ended June 30, 2020**	**Year ended December 31, 2020**	**Year ended December 31, 2019**
Pro forma net income	$59,968	$45,541	$122,339	$144,407
Pro forma interest expense, net	25,465	25,625	51,250	51,250
Pro forma income tax expense	9,246	16,189	37,298	(26,697)
Pro forma depreciation and amortization expense	5,601	5,309	11,759	10,270
Pro forma other income, net	(556)	(1,267)	(31,537)	624
Pro forma share-based compensation expense	764	934	1,469	1,456
Pro forma acquisition-related integration expense	482	--	--	507
Pro forma Adjusted EBITDA	**$100,970**	**$92,331**	**$192,578**	**$181,816**

The above Pro forma Adjusted EBITDA is a non-GAAP financial measure defined by us as pro forma net income (loss), the most comparable pro forma U.S. GAAP measure, before interest expense, net, income tax expense, depreciation and amortization expense, other (income) expense, net, share-based compensation expense and acquisition-related integration expense, in each case on a pro forma basis.

Pro forma Adjusted EBITDA is a key measure used by our management and board to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget and to develop short- and long-term operational plans. In particular, we believe that the exclusion of the amounts eliminated in calculating pro forma Adjusted EBITDA can provide a useful measure for period-to-period comparisons of our business. Accordingly, we believe that pro forma Adjusted EBITDA provides useful information to investors and the market in understanding and evaluating our operating results in the same manner as our management and board. Our use of pro forma Adjusted EBITDA has limitations as an analytical tool, and you should not consider this measure in isolation or as a substitute for analysis of our financial results as reported under U.S. GAAP. Some of these potential limitations include:

- other companies, including companies in our industry which have similar business arrangements, may report pro forma Adjusted EBITDA, or similarly titled measures, but calculate them differently, which reduces their usefulness as comparative measures;
- although depreciation and amortization expense are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and pro forma Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements; and
- pro forma Adjusted EBITDA also does not reflect changes in, or cash requirements for, our working capital needs or the potentially dilutive impact of share-based compensation.

Because of these and other limitations, you should consider pro forma Adjusted EBITDA only as supplemental to other pro forma GAAP-based financial performance measures, including pro forma revenue, pro forma net income (loss) and pro forma cash flows.