docebo®

Investor Presentation | February 2024



Note: All financials presented are in US$ unless otherwise noted.

Disclaimer

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Cautionary Note Regarding Forward-Looking Information

This presentation contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities laws. Forward looking information may relate to our financial outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, addressable markets, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or, "will", "occur" or "be achieved", and similar words or the negative of these terms and similar terminology. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances. This forward-looking information includes, but is not limited to, industry trends; our growth rates and growth strategies; addressable markets for our solutions; growth rates of our markets, including compared to similar markets; the achievement of advances in and expansion of our platform, including our FedRAMP certification; expectations regarding our revenue and the revenue generation potential of our platform and other products; expectations regarding future profitability; our business plans and strategies; our ability to attract and retain customers; and our competitive position in our industry. This forward-looking information is based on our opinions, estimates and assumptions that, while considered by the Company to be appropriate and reasonable as of the date of this presentation, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to: (i) the Company's ability to execute on its growth strategies; (ii) the impact of changing conditions in the global corporate e-learning market; (iii) increasing competition in the global corporate e-learning market in which the Company operates; (iv) fluctuations in currency exchange rates and volatility in financial markets; (v) changes in the attitudes, financial condition and demand of our target market; (vi) developments and changes in applicable laws and regulations; and such other factors discussed in greater under the "Risk Factors" sections of our reports available under our profile on SEDAR+ at www.sedarplus.ca and at www.sec.gov.

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. No forward-looking statement is a guarantee of future results. Accordingly, you should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this presentation represents our expectations as of the date specified herein, and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

All of the forward-looking information contained in this presentation is expressly qualified by the foregoing cautionary statements.

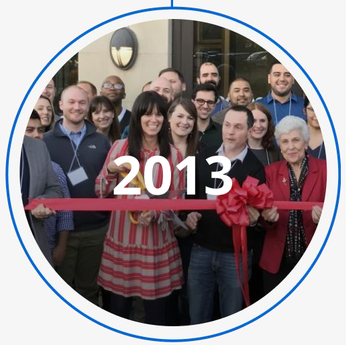
Non-IFRS Measures and Industry Metrics

This presentation makes reference to non-IFRS measures, including "Free Cash Flow" and other key performance indicators used by management and typically used by our competitors in the software-as-a-service ("SaaS") industry, such as "Annual Recurring Revenue" or "ARR", "Recurring Revenue", "Net Dollar Retention" or "NDR" , and "Average Contract Value" or "ACV". These measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and are therefore not necessarily comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. These non-IFRS measures and SaaS metrics are used to provide investors with supplemental measures of our operating performance and liquidity and thus highlight trends in our business that may not otherwise be apparent when relying solely on IFRS measures. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS measures, including SaaS industry metrics, in the evaluation of companies in the SaaS industry. Management also uses non-IFRS measures and SaaS industry metrics in order to facilitate operating performance comparisons from period to period, the preparation of annual operating budgets and forecasts and to determine components of executive compensation. Refer to the Appendix to this presentation for reconciliations of certain non-IFRS measures to the most comparable IFRS measure.

A Timeline and History of Docebo



Docebo was founded



Docebo office in the US. Athens (GA)



1st Large Enterprise Customer Contract signed



Docebo HQ in Canada, Toronto



Docebo launches its IPO on the Toronto Stock Exchange



Docebo begins trading in the US on Nasdaq



Launch of the Docebo Learning Suite



Generative AI Partnership with Google Cloud

Acquired PeerBoard and Edugo

Docebo At-a-glance

Leading KPIs compared to LMS sector averages

3,759
Customers [1,2]

US$194M
ARR [1]

900+
Employees

94%
Recurring Revenues [4]

8
Offices: Toronto, Atlanta-GA, Melbourne, Milano, Munich, London, Paris, Dubai

42%
Recurring Revenue CAGR [3]

1. As at December 31, 2023. ARR is a non-IFRS measure. See "Non-IFRS Measures and Industry Metrics" in the disclaimer and refer to the Appendix to this presentation for details on how we calculate ARR.
2. Historically, in calculating average contract value, all references to the number of customers or companies we serve included separate accounts per customer based on their installation(s) count. For the third quarter of the fiscal year ended December 31, 2020 and going forward, any separate accounts that our customers may have will be aggregated and counted as one customer based on the contracted customer for the purposes of calculating our Average Contract Value to provide a more precise understanding of this metric. Average Contract Value is a non-IFRS measure. See "Non-IFRS Measures and Industry Metrics" in the disclaimer and refer to the Appendix to this presentation for details on how we calculate Average Contract Value.
3. CAGR between fiscal year 2020 and fiscal year 2023. Recurring Revenue is a non-IFRS measure. See “Non-IFRS Measures and Industry Metrics” in the disclaimer and refer to the Appendix to this presentation for details on how we calculate Recurring Revenue.
4. For the three months ended December 31, 2023.

+20

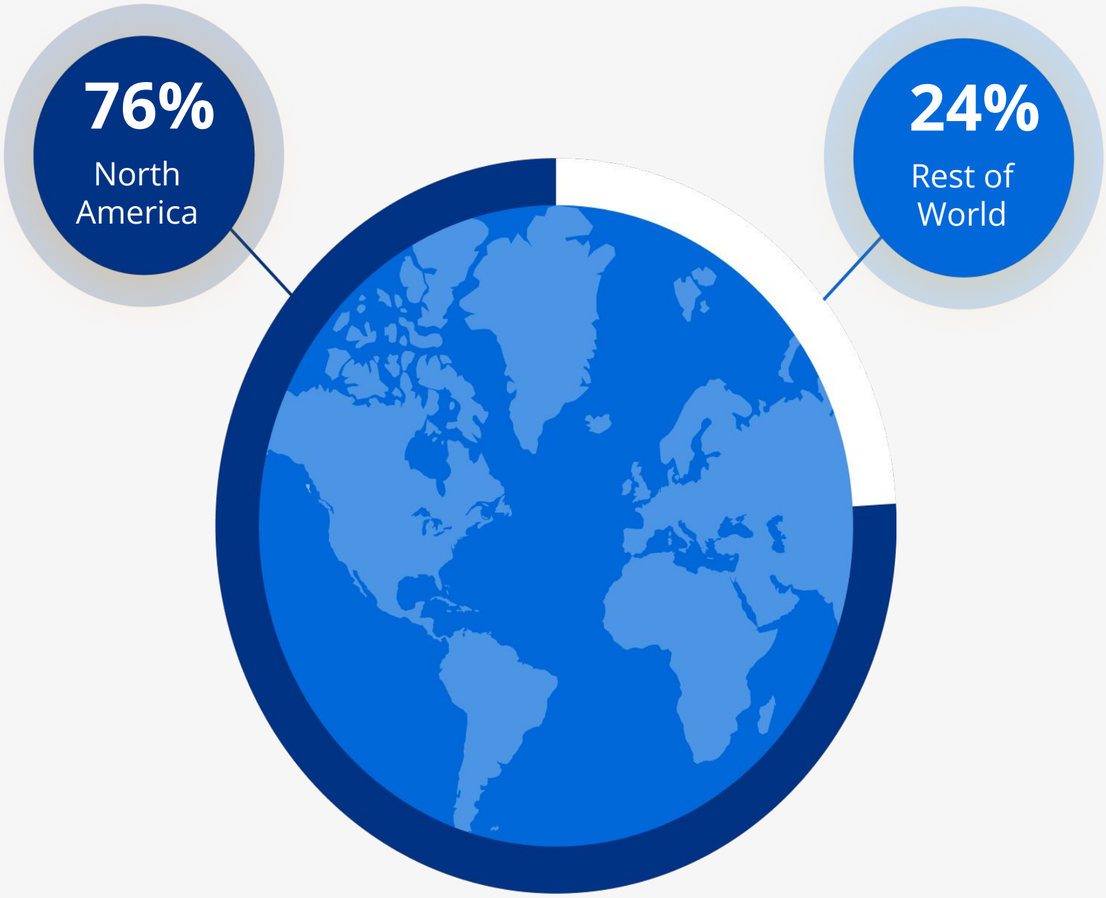
Global Partners

3,759

Customers[1] across the world

131M

Value of E-commerce Transactions



50K

API Calls per Minute

400+

Integrations

1.3 PB

Stored Content

1. As at December 31, 2023.

Leaders Learn With Docebo

docebo































docebo®

A learning management platform that improves enterprise learning.

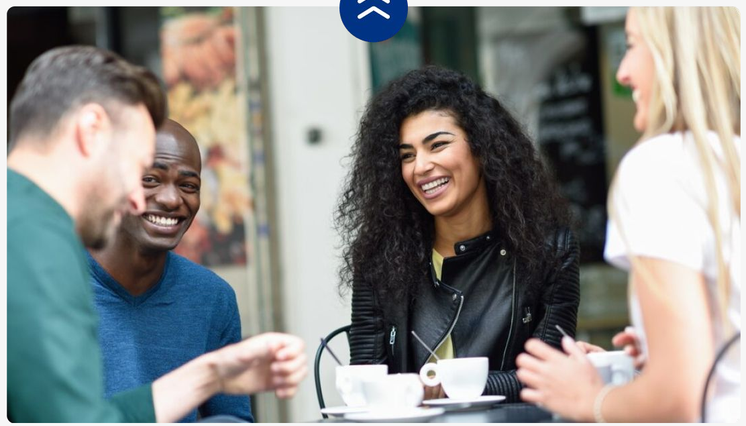


ENTERPRISE SOFTWARE STACK:

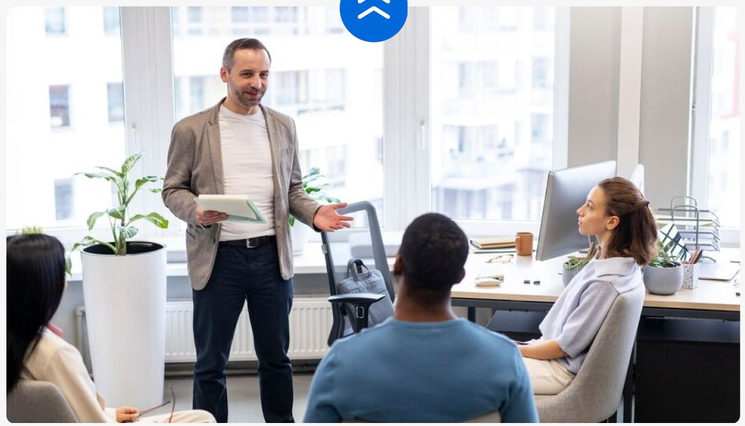
- Business Intelligence
- Collaboration
- → **LMS (Learning Management System)**
- CRM
- ERP
- Supply Chain Management
- Office Productivity

→ **The Enterprise Software stack is where companies are investing heavily.**

70%
SOCIAL



20%
COACHING



10%
FORMAL





Today

docebo (docēbō) ---› v. I will teach

Docebo Provides All of a Customer's Learning Needs Under a Single Platform

- Improves operational productivity
- Helps to reduce tech stack by using one platform
- Reduces complexity
- Improves ROI and leverages cost per users

TABLE STAKES

EXTERNAL TRAINING



Customer Training
Keep your customers happy, healthy, and loyal.



Partner Training
Support your partners and turn them into champions for your product.



Membership Training
Support your members and ensure they're seeing value.



Retail / Franchise / QSR Training
Support franchisees, retail locations, and QSRs in every market.

REVENUE ENABLEMENT



Sales Enablement
Get sales teams up to speed and crushing quotas faster.



Support Enablement
Get support teams up to speed and helping customers faster.



Services Enablement
Get services teams up to speed and contributing.



Marketing Enablement
Get marketing teams up to speed and executing faster.

TALENT DEVELOPMENT



Employee Onboarding
Ramp up new employees so they can get down to business sooner.



Professional Development
Empower employees to grow in their roles and unlock new value for the business.



Leadership Development
Improve the effectiveness of your leadership team and retain top talent.

COMPLIANCE



Compliance Training
Manage compliance training and certifications, meet standards and mitigate risks.

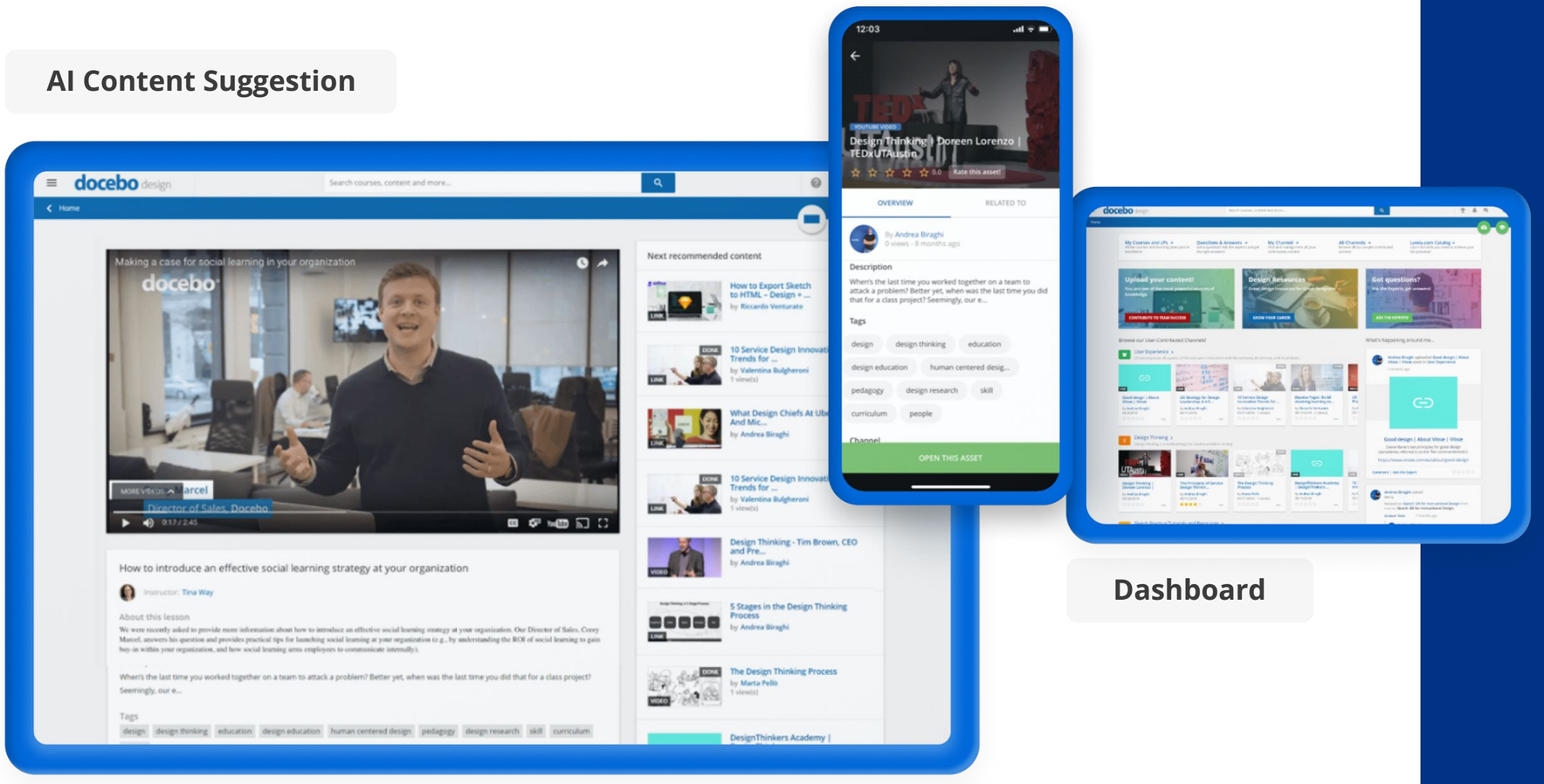
~ 65%

of customers use Docebo for external training or hybrid training use cases

Highly Configurable, Personalized Learning at Scale

AI Content Suggestion

Mobile



Dashboard

AI-POWERED FEATURE SETS:

- Auto-Tagging
- Deep Search
- Virtual Coach

TÜVRheinland®
Genau. Richtig.

Case Study

docebo



We wanted to fully digitise our training offering across our 20,000+ customers base globally. We also wanted to increase our revenue streams and use reporting to better understand our customers.

How a German tech certification giant created **over 3,000 courses** and a successful web shop for their global audience in just 4 months.

46%
Increase in active users[1]

1. An active user is an end user that accesses the Software Services and accesses any online course during an applicable billing period, regardless of the number of accesses during such billing period, the number of courses accessed during such billing period, or whether the end user completes the online course.

3,037
Total courses

431%
Increase in learning objects

11
Different languages

36%
Increase in courses offered

4
Month Implementation

26
Countries

Case Study

docebo



Sales Training, Customer & Partner Training

4,300+
Customers enrolled completing over 12,000 courses

$1.5M
Training costs saved over 3 years

5x
More savings for the most engaged learners compared to the least



Membership and Associations Training

5x
Increase in licensing revenue

50%
Increased learner engagement rate

20%
L&D maintenance costs saved

Why We Win:

Achieve High Personalization to support multiple use cases, via the Docebo Configuration Engine

Generate Revenue by training customers and partners, via Docebo Extended Enterprise

Enable Social Learning, and allow for learning content to be user generated, via Coach & Share

Automate Configuration Decisions, across administration, delivery, and tracking, via Docebo BI

Access anywhere, anytime, via Docebo Mobile, also available for Offline Learning consumption

Reach the World, via Docebo Multi Language support (40) and its localization engine

1. Based on users that have completed a piece of learning material.
2. An active user is an end user that accesses the Software Services and accesses any online course during an applicable billing period, regardless of the number of accesses during such billing period, the number of courses accessed during such billing period, or whether the end user completes the online course.

The Learning Lifecycle

docebo

Learn LMS

AI-powered learning for all



SHAPE

Content Creation
Generate content quickly with AI

CONTENT

Content marketplace
Curate world-class learning content

LEARN IMPACT

Learning Performance
Measure learning effectiveness

LEARN DATA

Learning Intelligence
Prove the ROI of learning

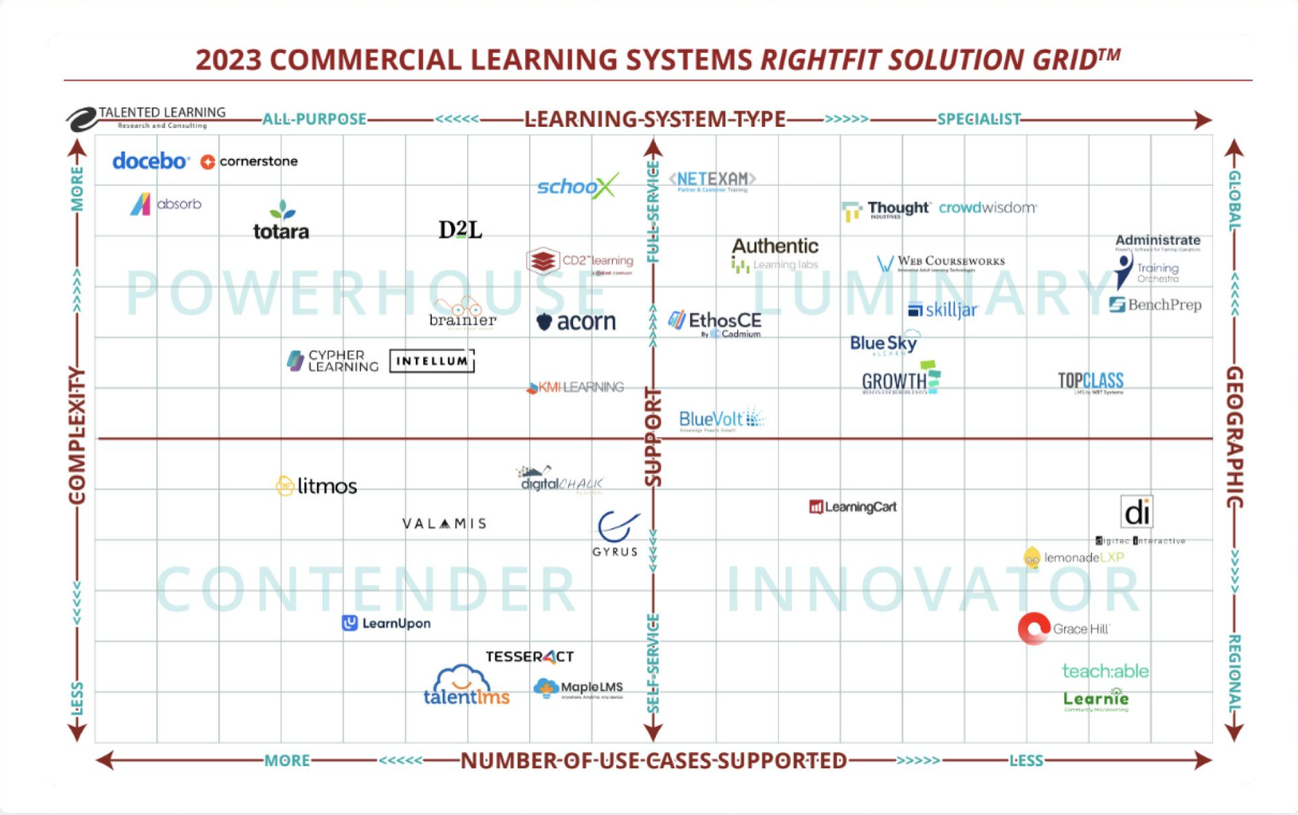
Connect

Flow

Business technology/ Third party software

New products increase addressable market and share of wallet

Delivering a Powerful All-Purpose Enterprise Learning Solution for Multi-Use Case Environments



"Docebo has proven its ability to deliver high-level LMS functionality and high configurability with strong audience management for concurrent employee, customer, and partner program support and supports the highest number of use cases compared to all other alternatives in the market." - John Leh, Lead Analyst at Talented Learning.

FOSWAY GROUP 2022
Core Leader
9-Grid™ for Learning Systems

2019, 2020, 2021, 2022

Core Leader for Learning Systems in the Fosway 9-Grid™

Brandon Hall GROUP
EXCELLENCE IN TECHNOLOGY AWARDS
GOLD
2021

2021

Nine Brandon Hall Group Excellence in Technology Awards, including Six Golds

Pillars of Growth

Focused on key growth vectors that feed new logos and expand mandates



External Use Case

- With 65% of ARR tied to external/hybrid use cases, Docebo sees its highest win rates and a substantial greenfield opportunity to win new enterprise business in each of the geographies it serves.



Expansion into the Enterprise

- Docebo's horizontal platform can address the diverse learning needs of leading global enterprise customers spanning every industry.
- Enterprise customers, with their complex multi-use case requirements, offer both greenfield and "switcher market" opportunities in addition to their superior retention rates and lifetime value.



Expansion into the Government Segment

- Docebo initiated FedRAMP certification which it expects to receive in 2024 and in doing so, the Company has added a new pillar to its strategic growth plan.
- In addition to establishing channel partner relationships with firms like Carahsoft and large systems integrators, Docebo has made strategic hires to form a dedicated government team.



Land & Expand

- A growing base of global enterprise customers opens up the opportunity to expand into new use cases, as well as strengthening its position to replace legacy systems providers.
- The consolidation of learning solutions providers offers efficiency to the customer and improves ACV[1] & NDR[1] for Docebo.

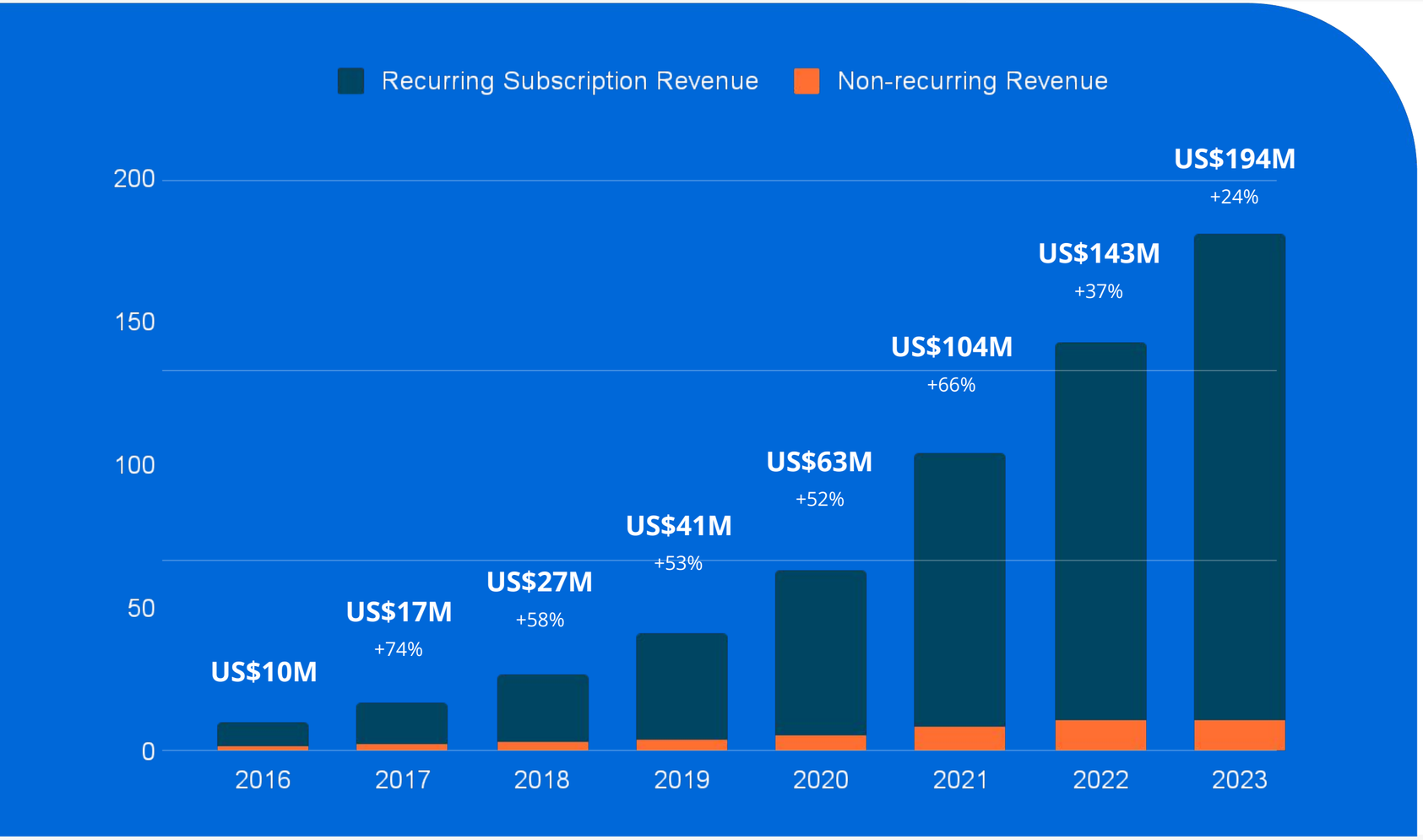


OEM & Systems Integrators

- OEMs and Systems Integrators are an important part of Docebo's enterprise go-to-market strategy.
- In addition to opening access to this strategically important customer base, OEMs and SIs equip Docebo with an effective way to enter new geographies - and new industry verticals such as Government.

1. ACV (Average Contract Value) and NDR (Net Dollar Retention) are non-IFRS measures. Refer to "Non-IFRS Measures and Industry Metrics" in the disclaimer of this presentation for further information.

Enterprise & Multi-Use Cases Fuel Rapid Growth



42%

Recurring Revenue CAGR[1]

US$194M

Annual Recurring Revenue[2]

24%

ARR Growth[2]

1. CAGR between fiscal year 2020 and fiscal year 2023.
2. As at December 31, 2023. ARR is a non-IFRS measure. See "Non-IFRS Measures and Industry Metrics" in the disclaimer and refer to the Appendix to this presentation for details on how we calculate ARR.

Growth driven by recurring revenue from SaaS model

Consistent Execution Driving Customer and ACV Growth

3,759

Customers[1]

81%

of ARR[4] added in 2023 represented by customers that chose multi-year contracts

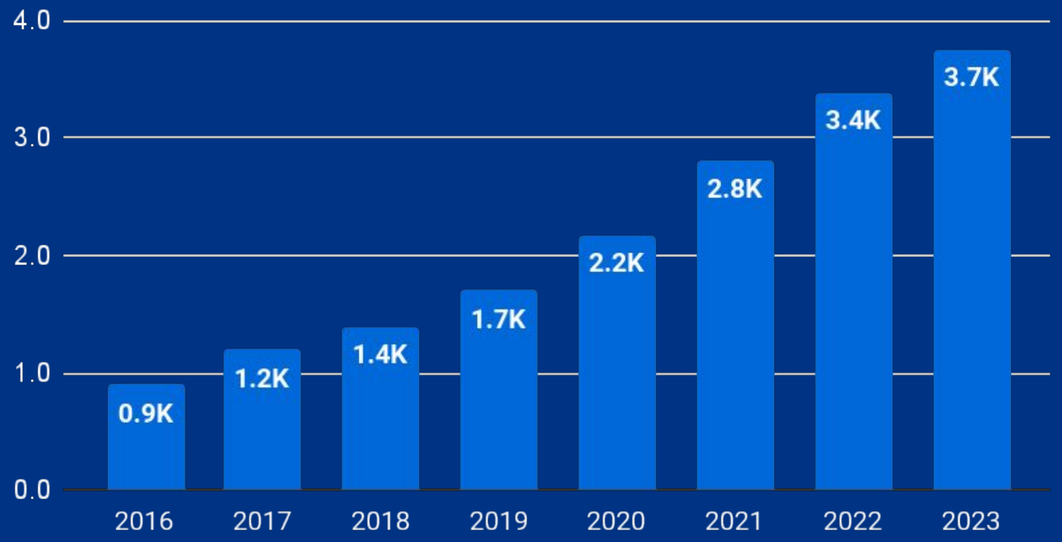
~4x

Growth in Average Contract Value since 2016[2]

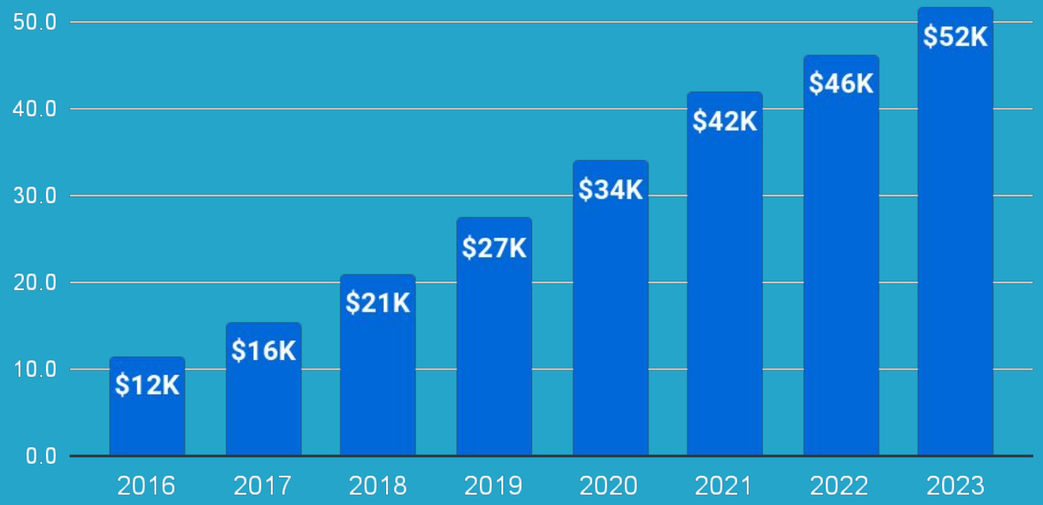
104%

Net Dollar Retention Rate in 2023[3]

Customer growth by year



Average Contract Value (USD)



1. As of December 31, 2023.
2. Average Contract Value is calculated as total ARR divided by the number of active customers. Historically, in calculating average contract value, all references to the number of customers or companies we serve included separate accounts per customer based on their installation(s) count. For the third quarter of the fiscal year ended December 31, 2020 and going forward, any separate accounts that our customers may have will be aggregated and counted as one customer based on the contracted customer for the purposes of calculating our average contract value to provide a more precise understanding of this metric. The figures presented for 2016 to 2020 have been adjusted to reflect this methodology change. Average Contract Value is a non-IFRS Measure. See "Non-IFRS Measures and Industry Metrics" in the disclaimer of this presentation and refer to the Appendix to this presentation for details on how we calculate Average Contract Value.
3. As at December 31, 2023. See "Non-IFRS Measures and Industry Metrics" in the disclaimer of this presentation and refer to the Appendix to this presentation for details on how we calculate Net Dollar Retention Rate.
4. As at December 31, 2023. ARR is a non-IFRS measure. See "Non-IFRS Measures and Industry Metrics" in the disclaimer and refer to the Appendix to this presentation for details on how we calculate ARR.

Robust ARR Growth Across Multiple Industries and Increasing Free Cash Flow Generation

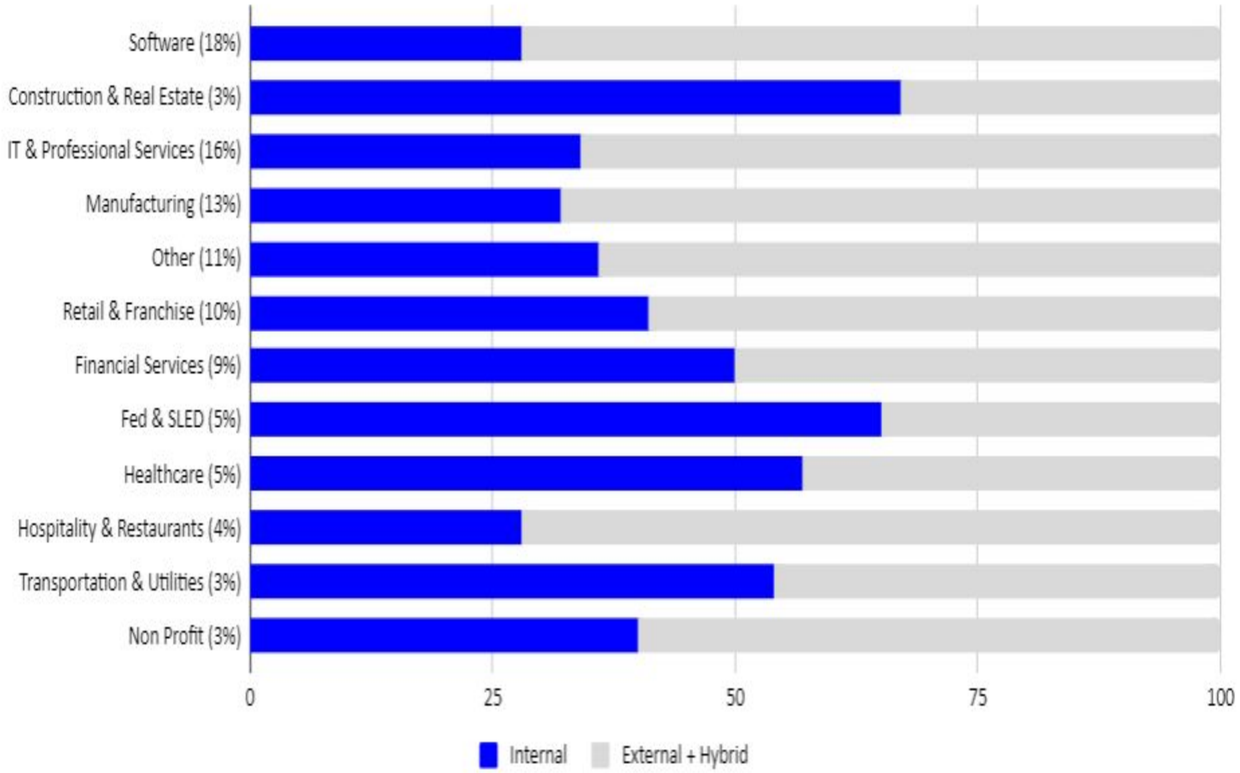
$194M
Total ARR[1] as of December 31, 2023

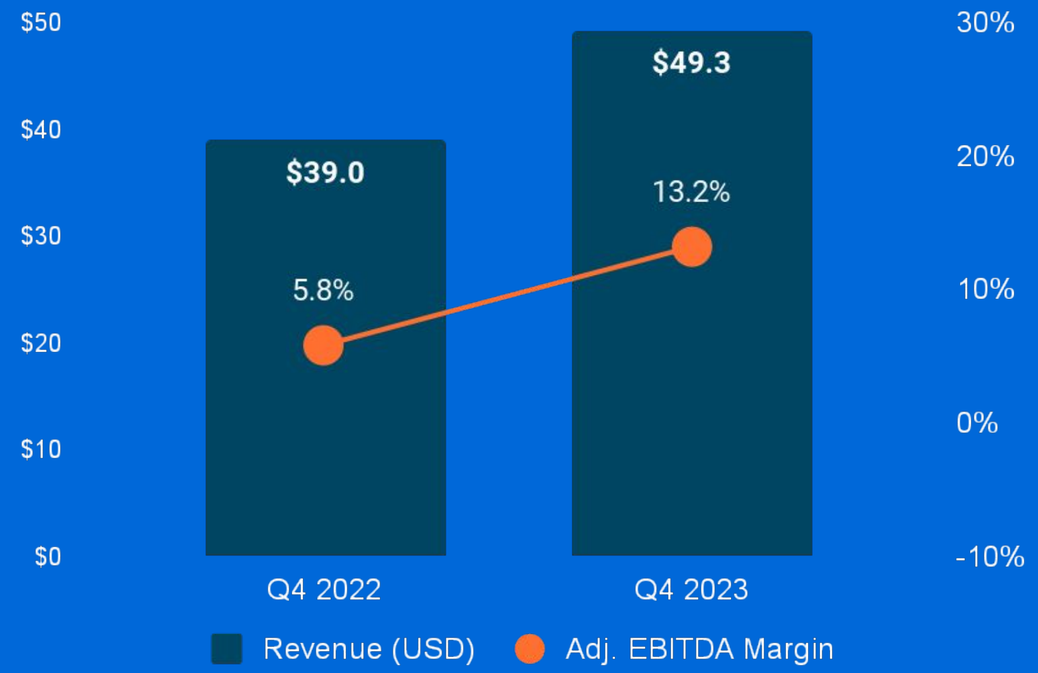
28%
Q4 2023 Subscription Revenue Growth

13.2%
Q4 2023 Adj. EBITDA[1] Margin

14.2%
Q4 2023 Free Cash Flow Margin[1]

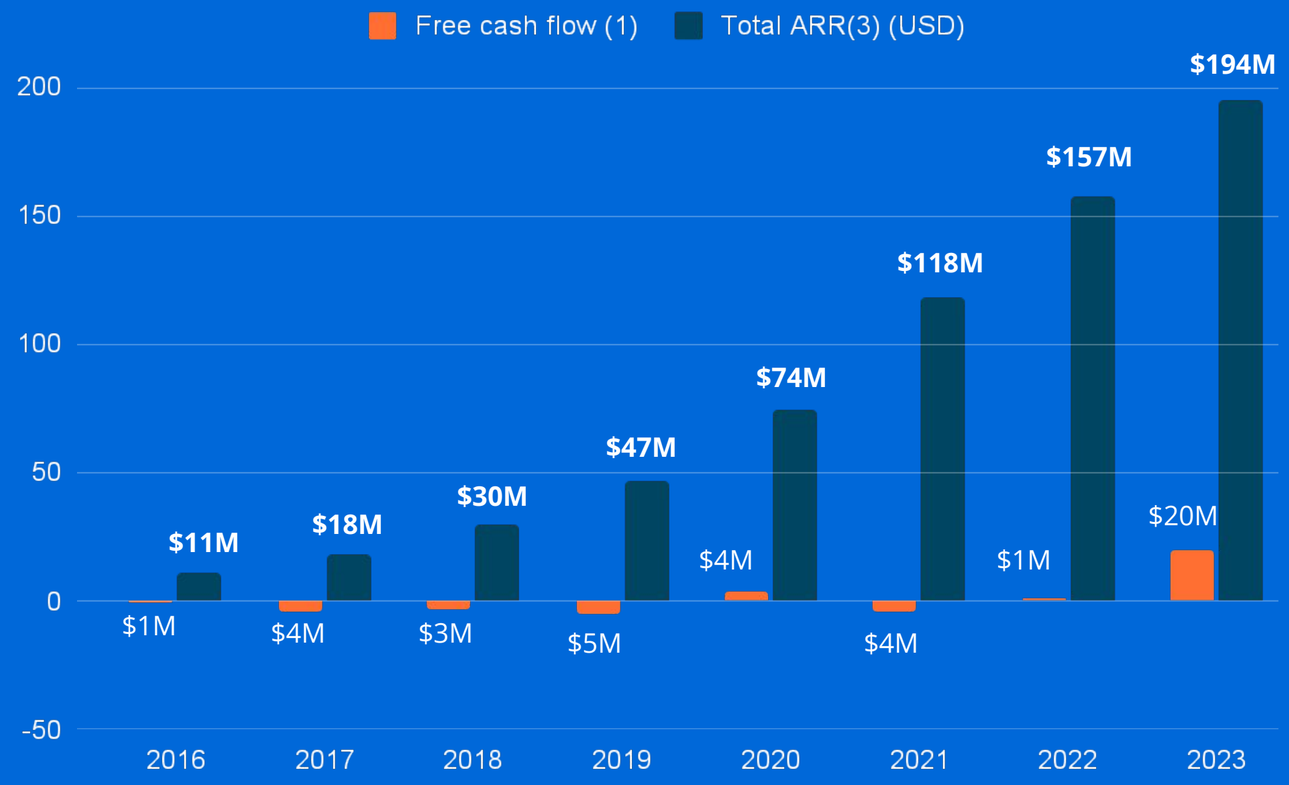
ARR by Industry Vertical





1. ARR, Adj. EBITDA and Free Cash Flow are non-IFRS Measures. Refer to "Non-IFRS Measures and Industry Metrics" in the disclaimer and to the Appendix of this presentation for further information.

Capital Efficient Growth



1. Free Cash Flow is a non-IFRS measure. Refer to "Non-IFRS Measures and Reconciliation of Non-IFRS Measures"" in the Appendix to this presentation.
2. "Cash Generated" refers to cumulative free cash flow since Docebo received its initial investment from Intercap and Klass in 2015.
3. ARR is a non-IFRS measure. See "Non-IFRS Measures and Industry Metrics" in the disclaimer and refer to the Appendix to this presentation for details on how we calculate ARR.



~US$8M

Cash **generated**[2] since 2016 while growing ARR to US$194M at the end of 2023

3 Year Goal - Achieving Operating Leverage Without Sacrificing Growth

Sales and Marketing	Strategic growth investments while achieving operating leverage **(30-35% of revenue)**
Research and Development	Continue to invest in innovation & FedRamp. Maintain current investment levels **(16-18% of revenue)**
General and Administrative	Drive leverage through process excellence and automation of processes **(10-12% of revenue)**
3 Year Goal	**Healthy Rule of 40 company with growth first mindset, balanced with scaling EBITDA contribution**

Experienced Management and Board

GLOBAL MANAGEMENT TEAM

Claudio Erba, CEO & Board Member

- CEO of Docebo since 2005
- Over 15 years of experience in learning and development

Alessio Artuffo, President & COO

- Joined Docebo in 2012; President & COO May 2021
- Board Member at Viafoura
- 14 years of experience in L&D

Sukaran Mehta, CFO

- Joined Doebo in Sep 2019 as VP of Finance
- Previously VP of Finance at Finastra, a Vista Equity Partners company

Francesca Bossi, CHRO

- Joined Docebo in 2013; CHRO since 2017
- Over a decade of experience in e-learning, digital environments, and scalable processes

Fabio Pirovano, CPO

- Joined Docebo in 2005; CTO since 2012
- B.Sc. Computer Science from Politecnico di Milano; Executive MBA from SDA Bocconi School of Management

Domenic Di Sisto, CLO

- Joined Docebo in 2022
- Previously VP & General Counsel at a TSX and Nasdaq dual listed company

BOARD OF DIRECTORS

Jason Chapnik, Chairman

- Founder, Chair and CEO of Intercap; former Chairman of Dealer.com; 30+ years of experience
- Board member at E Inc., Sharestates, Inc., Plex, Inc., StickerYou Inc., Guestlogix Inc. (post-restructuring), Viafoura Inc. and Vish Limited

Will Anderson

- President of Resolver Inc, a division of Kroll LLC and previously CEO of Resolver since 2014 (prior to acquisition by Kroll); previously led software businesses within Iron Data and Constellation Software

James Merkur

- President at Intercap and the President and CEO at Logan Peak Capital Inc.
- Board member at Canaccord Genuity Growth II Corp., E Inc., Sharestates, Inc., Guestlogix Inc. (post-restructuring) and Viafoura Inc.

Kristin Halpin Perry

- Chief People Officer of Polly (formerly DealerPolicy Inc.) with over 25 years of experience as a human resources executive. Previously Chief Talent Officer at Dealer.com, a digital marketing technology company
- Board member at Fluency

Trisha Price

- Currently Chief Product Officer at Pendo, a leading private cloud company
- Previously Chief Innovation Officer at nCino, Inc. a Nasdaq listed global leader in cloud banking software

Steve Spooner

- Former CFO of Mitel Networks
- Board member of E Inc., Eunomart, Key DH Technologies and Wellness Natural

Summary capitalization

CURRENT OWNERSHIP SUMMARY*

Intercap Equity	41.8%
Other	58.2%
	100.0%

*As of December 31, 2023

Appendix:
Non-IFRS Measures and Reconciliation of Non-IFRS Measures

Key Performance Indicators

Annual Recurring Revenue:
We define Annual Recurring Revenue as the annualized equivalent value of the subscription revenue of all existing contracts (including Original Equipment Manufacturer (“OEM”) contracts) as at the date being measured, excluding non-recurring implementation, support and maintenance fees. Our customers generally enter into one to three year contracts and are non cancelable or cancellable with penalty. All the customer contracts, including those for one-year terms, automatically renew unless cancelled by our customers. Accordingly, our calculation of Annual Recurring Revenue assumes that customers will renew the contractual commitments on a periodic basis as those commitments come up for renewal. Subscription agreements are subject to price increases upon renewal reflecting both inflationary increases and the additional value provided by our solutions. In addition to the expected increase in subscription revenue from price increases over time, existing customers may subscribe for additional features, learners or services during the term. We believe that this measure provides a fair real-time measure of performance in a subscription-based environment. Annual Recurring Revenue provides us with visibility for consistent and predictable growth to our cash flows. Our strong total revenue growth coupled with increasing Annual Recurring Revenue indicates the continued strength in the expansion of our business and will continue to be our target on a go-forward basis.

Average Contract Value:
Average Contract Value is calculated as total Annual Recurring Revenue divided by the number of active customers. All references to the number of customers or companies we serve is based on contracted customers, including underlying OEM customers.

Net Dollar Retention Rate:
We believe that our ability to retain and expand a customer relationship is an indicator of the stability of our revenue base and long-term value of our customers. We assess our performance in this area using a metric we refer to as Net Dollar Retention Rate. We compare the aggregate subscription fees contractually committed for a full month under all customer agreements (the “Total Contractual Monthly Subscription Revenue”) of our total customer base (excluding OEM partners) as of the beginning of each month to the Total Contractual Monthly Subscription Revenue of the same group at the end of the month. Net Dollar Retention Rate is calculated on a weighted average annual basis by first dividing the Total Contractual Monthly Subscription Revenue at the end of the month by the Total Contractual Monthly Subscription Revenue at the start of the month for the same group of customers.

Appendix:

Non-IFRS Measures and Reconciliation of Non-IFRS Measures

Free Cash Flow:

Free Cash Flow is defined as cash used in operating activities less cash used for purchases of property and equipment and capitalized internal-use software costs, plus non-recurring expenditures such as the payment of acquisition-related compensation, the payment of transaction-related costs, and the payment of restructuring costs. Free Cash Flow is not a recognized measure under IFRS. See “Non-IFRS Measures and Reconciliation of Non-IFRS Measures”. The IFRS measure most directly comparable to Free Cash Flow presented in our financial statements is cash flow used in operating activities.

The following table reconciles our cash flow used in operating activities to Free Cash Flow for the periods 2016 to 2023

(In thousands of US dollars)	2016	2017	2018	2019	2020	2021	2022	2023
Cash flow used in operating activities	(1,037)	(2,983)	(2,300)	(4,582)	4,791	(3,254)	2,288	15,964
Additions to property and equipment and non-current assets	(258)	(689)	(410)	(366)	(1,081)	(1,081)	(1,081)	(635)
Acquisition related compensation paid	–	–	–	–	–	–	82	858
Transaction related expenses paid	–	–	–	–	–	–	141	1,081
Restructuring costs paid	–	–	–	–	–	–	–	2,849
Free Cash Flow	(1,295)	(3,672)	(2,710)	(4,948)	3,710	(4,399)	1,430	20,117

Appendix:
Non-IFRS Measures and Reconciliation of Non-IFRS Measures

Adjusted EBITDA

Adjusted EBITDA is defined as net income excluding net finance income, depreciation and amortization, income taxes, share-based compensation and related payroll taxes, other income, foreign exchange gains and losses, loss on disposal of assets (if applicable), acquisition related compensation, transaction related expenses and restructuring costs.
The IFRS measure most directly comparable to Adjusted EBITDA presented in our financial statements is net (loss) income.

The following table reconciles Adjusted EBITDA to net income (loss) for the periods indicated:

	Three months ended December 31,		Twelve months ended December 31,	
	2023, $	**2022, $**	**2023, $**	**2022, $**
Net income for the period	3,222	1,600	2,840	7,018
Finance income, net	(2,231)	(1,835)	(8,737)	(3,512)
Depreciation and amortization[(2)]	554	602	3,141	2,333
Income tax expense	88	181	2,006	764
Share-based compensation[(3)]	1,611	1,089	6,049	4,834
Other (income) expense[(4)]	—	(21)	181	(85)
Foreign exchange loss (gain)[(5)]	3,025	564	4,390	(11,112)
Acquisition related compensation[(6)]	231	80	2,477	948
Transaction related expenses[(7)]	—	—	1,081	101
Restructuring[(8)]	—	—	2,849	—
Adjusted EBITDA	**6,500**	**2,260**	**16,277**	**1,289**
Adjusted EBITDA as a percentage of total revenue	**13.2%**	**5.8%**	**9.0%**	**0.9%**

Appendix:
Non-IFRS Measures and Reconciliation of Non-IFRS Measures

Adjusted Net Income (Loss) is defined as net (loss) income excluding amortization of intangible assets, share-based compensation and related payroll taxes, acquisition related compensation, transaction related expenses, restructuring costs, foreign exchange gains and losses, and income taxes.

Adjusted Net Income (Loss) per share - basic and diluted is defined as Adjusted Net (Loss) Income divided by the weighted average number of common shares (basic and diluted).

The IFRS measure most directly comparable to Adjusted Net Income (Loss) presented in our financial statements is net (loss) income.

The following table reconciles net income (loss) to Adjusted Net Income (Loss) for the periods indicated:

	Three months ended December 31,		Twelve months ended December 31,	
	2023, $	**2022**, $	**2023**, $	**2022**, $
Net income (loss) for the period	3,222	1,600	2,840	7,018
Amortization of intangible assets	(79)	81	613	333
Share-based compensation	1,611	1,089	6,049	4,834
Acquisition related compensation	231	80	2,477	948
Transaction related expenses	—	—	1,081	101
Restructuring	—	—	2,849	—
Foreign exchange loss (gain)	3,025	564	4,390	(11,112)
Income tax expense related to adjustments[1]	293	(24)	860	174
Adjusted net income (loss)	8,303	3,390	21,159	2,296
Weighted average number of common shares - basic	31,900,115	33,087,982	32,525,229	33,067,716
Weighted average number of common shares - diluted	32,858,853	34,064,465	32,678,624	34,041,754
Adjusted net income (loss) per share - basic	0.26	0.10	0.65	0.07
Adjusted net income (loss) per share - diluted	0.25	0.10	0.63	0.07

1. This line item reflects income tax expense on taxable adjustments using the tax rate of the applicable jurisdiction.