This presentation includes “forward-looking statements,” which are subject to substantial risks, uncertainties and assumptions, subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Accordingly, you should not place undue reliance on these forward-looking statements. Forward-looking statements include any statement that does not directly relate to any historical or current fact and often include words such as “believe,” “expect,” “anticipate,” “intend,” “plan,” “assume,” “assumption,” “forecast,” “estimate,” “theoretical,” “seek,” “will,” “may” or similar expressions.

Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: our financial performance and our ability to achieve, sustain or increase profitability or predict financial results; our ability to generate adequate cash flows from our business; our ability to attract and retain customers; our ability to deliver high-quality customer service; lack of demand growth for our applications; our ability to effectively manage our growth; our ability to continue to consummate and integrate acquisitions and mergers; our ability to manage and predict costs related to our acquisition program; our ability to maintain our senior management and key personnel; our ability to maintain and expand our direct sales organization; our ability to obtain financing in the future on acceptable terms or at all; the performance of our resellers; our ability to adapt to changing market conditions and competition; our ability to successfully enter new markets and manage our international expansion; fluctuations in currency exchange rates; the operation and reliability of our third-party data centers and other service providers; and factors that could affect our business and financial results identified in Upland’s filings with the Securities and Exchange Commission (the “SEC”), including Upland’s most recent 10-K, filed with the SEC on February 25, 2021. Additional information will also be set forth in Upland's future quarterly reports on Form 10-Q, annual reports on Form 10-K and other filings that Upland makes with the SEC.

The forward-looking statements herein represent Upland’s views as of the date of this presentation and these views could change. However, while Upland may elect to update these forward-looking statements at some point in the future, Upland specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the views of Upland as of any date subsequent to the date of this presentation. Refer to our reconciliations of Adjusted EBITDA to Net Income (loss) in our Form 10-Q filings, Form 10-K filing, and earnings press releases.
We help global businesses accelerate digital transformation with a cloud software library that delivers choice, flexibility, and value.
Upland: Built to Deliver Decades of Value

**Powerful software library**
Extensive and growing library of cloud software products that can operate at enterprise scale and deliver quick time to value.

**Proven operating platform**
Scalable operating platform serving 1,700+ enterprise customers with global product innovation, service, support, and distribution.

**Equity Compounder**
Sustainable, self-funded grower of high margin recurring revenue and free cash flow with attractive organic and M&A capital allocation opportunities.
Digital transformation is just getting started

Source: McKinsey Global Institute
We focus on essential categories

Sources:
- Gartner Enterprise Software Forecast Q2 2020
- Gartner Market Share All Software Markets Worldwide 2019
- https://aragonresearch.com/sales-engagement/
Our products solve last mile business problems for global enterprises.

We deliver the plug-in processes, reporting, and job specific workflows that major cloud platforms and homegrown systems don’t provide.
We address key buying centers found in every enterprise:

- Enterprise Sales
- Digital Marketing
- Contact Center
- IT Management
- Project Management
- Business Operations
- HR & Legal

**Sales account planning**
Hundreds of sales representatives map their account plans using Altify running on top of Salesforce.

**Complex proposal development**
Bid teams use Qvidian to assemble and track compliance for large sales proposals.

**Fast answers for call center agents**
Thousands of agents use RightAnswers knowledge management product to respond to customer questions about complex insurance policies.
Customers love our products

AccuRoute provides an easy way for our users to generate a quality document scan and bill our clients all in one workflow. It also integrates seamlessly with many of our firm’s core applications.

Qvidian has great features and functionality that fits our needs. They’re always innovating and improving the capabilities. Support and response when you have questions or need assistance is always A+.

Upland cares about their customers and provides high quality support when you need it. The InGenius integration with Salesforce helps to streamline call center agents’ workflow. Great Company and Great Product!

PowerSteering is an excellent all-around portfolio management system, which makes it pretty easy to sell internally to people who will be using it. Flexible and allows for a lot of back-end configuration in house which Upland has always been very supportive of.

Source: Direct Quotes from our Q2 2021 Customer Survey
Why global businesses choose us

**Choice**
Comprehensive product library delivers critical “last mile” capabilities at enterprise scale with rapid time to value

**Flexibility**
Configurable to work with current infrastructure, extend existing platform investments, and retire home grown tools

**Value**
Well capitalized, long-term partner enables vendor consolidation and bundle pricing with global innovation, enhanced security, service, and support
UplandOne is our proven operating platform
Supporting 1,700+ global businesses with high customer satisfaction and high margins

- **100% Customer Success Culture**
  Driven by customer priorities and feedback

- **Enterprise-Grade Delivery**
  AWS/Azure, global customer support

- **Global Product Innovation**
  Focused innovation from worldwide talent

- **Account-Based Sales Distribution**
  Bringing powerful cloud tools to market at scale
We have 1,700+ Enterprise Customers

**Financial Services**
- Fidelity
- Goldman Sachs
- JPMorgan Chase
- PAYCHEX
- WELLS FARGO

**Government, Nonprofit, Education**
- American Red Cross
- HUMAN RIGHTS CAMPAIGN
- The Nature Conservancy
- National Association of REALTORS®

**Technology**
- CISCO
- DELL
- GE
- Hewlett Packard Enterprise

**Manufacturing, Industrial**
- Abbott
- EMERSON
- PPG
- Thermo Fisher Scientific

**Corporate Services**
- ADP
- CenturyLink
- HP
- RICOH
- XEROX

**Healthcare**
- Cigna
- McKesson
- Merck
- Pfizer
- United Healthcare

**Telecom & Media**
- COMCAST
- DISNEY
- NBC Universal
- VIAacom

**Consumer, Retail**
- Coca-Cola
- Mary Kay
- Miller Coors
- Nestlé
- PEPsiCo

**$150K ARR**
Average annual spend per enterprise customer

**1.X**
Average products per account means large expansion and cross sell opportunity

**10,000+**
Total customer base
Account-based Sales Distribution

Supported by refreshed brand, digital focus, centralized marketing

**Industry focused**
Top 175 customers in 8 target industries

**Global Account Managers**

**Buying Center focused**
Cross-sell outside global account base and...

Top target accounts in key functions across front and back office

**Product Account Executives**

**Inside Sales Team**
Commercial Accounts

**Sales Development Team**
Lead Qualification

**Solutions Consulting Team**
Product Experts

**Renewals Team**
Acquisitions are a proven part of our total growth model

We acquire proven products
Solve last mile problems for global business at enterprise scale with quick time to value

Upland provides the momentum
We provide the balance sheet, global support, and sales distribution to get these products to market at scale

Self-funded and immediately accretive
Disciplined pricing and proven integration playbook drive high acquisition IRRs and AEBITDA multiple arbitrage

29 acquisitions to date
Robust pipeline of additional acquisition targets from VC portfolios
Serial entrepreneur, led two NASDAQ IPOs (UPLD + PRFT), creating $3B+ in enterprise value

Leading consolidator of tech businesses, completing 48 acquisitions in 20 years

Led PRFT (1999-2010) from startup to $250MM revenue global IT consulting leader

E&Y Entrepreneur of The Year™ Award Winner

---

Rod Favaron
President

Veteran software executive with successful exits to IBM and Vista

Experienced go to market operator with deep experience in front and back-office SaaS applications

Executive leadership roles at Spredfast, IBM, Lombardi Software, PcOrder/Trilogy, and Mentor Graphics

---

Mike Hill
CFO

CFO of PRFT (2004-2007) from $30MM to over $200MM annual revenue run-rate

Executed as CFO 40 successful technology acquisitions across three companies

Started career at Ernst & Young LLP (1991 – 1999)

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Combining public company scale with entrepreneurial energy
### Investment Highlights

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Powering Digital Transformation</strong></td>
<td>$25B+ TAM, delivering choice, flexibility, and value to global enterprises</td>
</tr>
<tr>
<td><strong>Powerful Library of Cloud Tools</strong></td>
<td>29+ cloud products that solve last mile problems at enterprise scale and deliver quick time to value</td>
</tr>
<tr>
<td><strong>UplandOne Operating Platform</strong></td>
<td>Global innovation, service, support and distribution delivers high customer satisfaction and margins</td>
</tr>
<tr>
<td><strong>Large Enterprise Customer Base</strong></td>
<td>1,700+ enterprise accounts and 10,000+ total customers represent a large expansion and cross-sell opportunity</td>
</tr>
<tr>
<td><strong>Equity Compounder</strong></td>
<td>Self-funded 15%+ target total revenue growth (organic plus acquisition growth) with strong FCF conversion and attractive capital allocation opportunities</td>
</tr>
<tr>
<td><strong>Self-Funded Growth</strong></td>
<td>Capital and tax efficient high FCF model is self-funding with modest leverage and no dependence on equity capital markets</td>
</tr>
<tr>
<td><strong>Sustainable Advantage</strong></td>
<td>Cloud/DT tailwinds, diversified recurring revenue, blue chip customer base/switching costs, low-cost provider, pole position for small cloud acquisitions</td>
</tr>
</tbody>
</table>
Financial Overview
Financial Highlights

41% Revenue growth CAGR ’16A–’20A(1)

>95% Recurring Revenue(2)

94% Net Dollar Retention Rate(3)

32% Adjusted EBITDA margin(4)
Target 40% at scale

38% Strong free cash flow conversion
Low CAPEX, tax efficient

Disciplined use of leverage
Target Net Debt Leverage 3.0 – 4.0x

Source:
(1) Calculated based on annual revenue for the years ended December 31, 2016 and 2020.
(2) Recurring revenue is also known as subscription and support revenue, based on subscription and support revenue as disclosed in our Form 10-K for the year ended December 31, 2020.
(3) As disclosed in our Form 10-K as of December 31, 2020.
(4) Based on the mid-point of our guidance range for the year ended December 31, 2021, as disclosed in our August 4, 2021 Form 8-K. See appendix for definition and reconciliation of Adjusted EBITDA.
Annual Revenue Growth Trend

Growth Drivers

- Accretive acquisitions
- 94% net dollar retention rate\(^{(1)}\)
- Installed base expansion
- Price uplift, platinum support
- Efficient new logo acquisition

### Annual Revenue
($ in millions)

\[
\text{Actuals}
\]

<table>
<thead>
<tr>
<th>Year</th>
<th>Prof. Serv. &amp; License</th>
<th>Repeating(^{(2)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$65.6</td>
<td>$74.8</td>
</tr>
<tr>
<td>2017</td>
<td>$85.5</td>
<td>$98.0</td>
</tr>
<tr>
<td>2018</td>
<td>$136.6</td>
<td>$149.9</td>
</tr>
<tr>
<td>2019</td>
<td>$203.9</td>
<td>$222.6</td>
</tr>
<tr>
<td>2020</td>
<td>$277.5</td>
<td>$291.8</td>
</tr>
</tbody>
</table>

\[
\text{4 Year CAGR: 41\%}\(^{(3)}\)
\]

Source: Company information and management

(1) As disclosed in our Form 10-K as of December 31, 2020.
(2) Recurring revenue is also known as subscription and support revenue.
(3) Calculated based on annual revenue for the years ended December 31, 2016 and 2020.
Adjusted EBITDA expansion from 3% at IPO to 32% today(1) and should continue to expand from simple operating leverage with increased scale over the next 5 years.

Investing in Go-to-Market team across Sales, Marketing, and Customer Success starting in 2020 and seeing full impact on margin in 2021.

Annual AEBITDA Growth Trend

Consistent Margin Expansion

Driven by UplandOne operating platform and scale efficiencies.

Annual Adjusted EBITDA
($ in millions)

Source: Company information and management

(1) Based on the mid-point of our guidance range for the year ended December 31, 2021, as disclosed in our August 4, 2021 Form 8-K.
Free Cash Flow Trend

Growth Drivers

Accretive acquisitions

AEBITDA margin expansion from 17% in 2016 to 32% in 2021\(^{(3)}\)

Increasing annual acquisition activity masked growing FCF until 2020

Due to the nature of our compounding business model, with conservative assumptions, our annual FCF growth rate could exceed our total revenue growth rate target of 15% while increasing ROIC and ROE over the next 5 years

Free Cash Flow\(^{(1)}\) ($ in millions)

4 Year CAGR: 81\(^{(2)}\)

Source: Company information and management

(1) See definition of FCF and non-GAAP reconciliation table in appendix.
(2) Calculated based on FCF for the years ended December 31, 2016 and 2020.
(3) Based on the mid-point of our guidance range for the year ended December 31, 2021, as disclosed in our August 4, 2021 Form 8-K.
Appendix
Acquisition Related Expenses Are Temporary

Example Mix of Acq Related Expenses

- Legal, accounting, tax diligence experts
- Banking fees
- Indemnity insurance
- M&A bonuses

Restructuring & Transformation Non-People Costs

- Office lease terminations
- Vendor cancellations
- Datacenter lift & shift

Transaction costs

Restructuring & Transformation People Costs

- Severance
- Transitional personnel compensation
- Temporary transitional contractors
- Marketing conversions

Example Timing of Acq Related Exp on P&L for Each Acq

Expenses Eliminated after 4 Qtrs

0% 5% 10% 15% 20% 25% 30% 35% 40% 45% 50%

Q1 Q2 Q3 Q4

Note: Expense recognition timing varies based on the timing of the close of the acquisition transaction within the initial calendar quarter and when each type of expense is incurred. Examples: acquisition transaction costs are generally expensed when the acquisition closes; people costs are expensed as compensation is earned over time; severance expense is recognized in the period that termination is communicated to the employee; and lease termination costs are expensed in the period when the lease is vacated.
Theoretical AEBITDA to FCF Bridge (FTM) Before Acquisition Related Expenses (In Millions)

Source: Company information and management
(1) Based on the midpoint of full year 2021 guidance in the August 4, 2021 Form 8-K.
(2) Annual net cash interest based on $531MM of gross debt outstanding at 5.4% interest rate.
(3) Annual cash taxes estimated based on cash taxes disclosed in the supplemental information of the Statement of Cash Flows for full year 2020 in the February 25, 2021 10-K and forecasting additional cash taxes for recent acquisitions.
(4) Estimated annual sales commissions to be paid, net of amortization of deferred commissions (i.e. annual increase in prepaid sales commissions).
(5) Annual capital expenditures for purchases of plant, property, and equipment based on full year 2020 in the February 25, 2021 10-K.

Note: The above bridge is representative of FCF prior to any Acquisition related expenses, which vary based on acquisition activity. See definition and reconciliation of FCF as non-GAAP measure in the appendix.

Note: This chart is for illustrative purposes only, does not constitute guidance and is based solely on assumptions. There can be no assurance that these illustrative amounts will represent future results. For example, annual cash taxes are estimated with high level assumptions and have not been determined by bottoms-up analysis around taxable income by jurisdiction and tax NOL usage over time. Similarly, cash interest could change with debt levels, cash commissions are dependent upon levels of future bookings, capex could vary, and acquisition related expenses vary based on the size and timing of acquisitions.
Organic Growth

- GAAP Recurring Revenue
- Operating assets owned for full prior year comparison period, excl. divested/sunset assets
- Deferred revenue discount can inflate reported organic growth
- Disclosed in 10-Q/K’s and tied out by external independent auditors

"...subscription and support revenue related to our organic business increased by $20.0 million."
UplandOne Cloud Platform

Customer Experience Management

Enterprise Sales & Marketing

Document Workflow

Project & IT Management

29+ Products

Single Sign On

Unified User Interface

Unified Analytics

Integrations powered by Dell Boomi

Enterprise-Grade Cloud Platform

Third-Party Platforms

Dell Boomi

LinkedIn

ORACLE

Salesforce

Microsoft

SAP

Concur

Infor
# Acquisitions To Date

<table>
<thead>
<tr>
<th>Date</th>
<th>Company</th>
<th>Industry or Feature</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 2012</td>
<td>PowerSteering</td>
<td>Project Portfolio Management</td>
</tr>
<tr>
<td>Feb 2012</td>
<td>Tenrox</td>
<td>Professional Services Automation</td>
</tr>
<tr>
<td>Nov 2012</td>
<td>EPM Live</td>
<td>Project &amp; Work Management</td>
</tr>
<tr>
<td>May 2013</td>
<td>FileBound</td>
<td>Document &amp; Workflow Automation</td>
</tr>
<tr>
<td>Nov 2013</td>
<td>ComSci</td>
<td>IT Financial Management</td>
</tr>
<tr>
<td>Dec 2013</td>
<td>Clickability</td>
<td>Enterprise Web Content Management</td>
</tr>
<tr>
<td>Nov 2014</td>
<td>Eclipse PPM</td>
<td>Project &amp; Work Management</td>
</tr>
<tr>
<td>Dec 2014</td>
<td>Mobile Commons</td>
<td>Enterprise Mobile Messaging &amp; SMS</td>
</tr>
<tr>
<td>Nov 2015</td>
<td>Ultriva</td>
<td>Supply Chain Management</td>
</tr>
<tr>
<td>Jan 2016</td>
<td>LeadLander</td>
<td>Website Visitor Analytics &amp; Reporting</td>
</tr>
<tr>
<td>Mar 2016</td>
<td>Hipcricket</td>
<td>Enterprise Mobile Messaging &amp; SMS</td>
</tr>
<tr>
<td>May 2016</td>
<td>API</td>
<td>Document &amp; Workflow Automation</td>
</tr>
<tr>
<td>Jan 2017</td>
<td>Omtool (AccuRoute)</td>
<td>Secure Document Capture &amp; Fax</td>
</tr>
<tr>
<td>Apr 2017</td>
<td>RightAnswers</td>
<td>Enterprise Knowledge Management</td>
</tr>
<tr>
<td>Jul 2017</td>
<td>Waterfall</td>
<td>Enterprise Mobile Messaging &amp; SMS</td>
</tr>
<tr>
<td>Nov 2017</td>
<td>Qvidian</td>
<td>RFP &amp; Sales Proposal Automation</td>
</tr>
<tr>
<td>Mar 2018</td>
<td>InterFAX</td>
<td>Enterprise Cloud-Based Fax</td>
</tr>
<tr>
<td>Jun 2018</td>
<td>RO Innovation</td>
<td>Customer Reference &amp; Sales Enablement</td>
</tr>
</tbody>
</table>
## Acquisitions To Date (continued)

<table>
<thead>
<tr>
<th>Month</th>
<th>Name</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>OCT 2018</td>
<td>Rant &amp; Rave</td>
<td>Cloud-Based Customer Engagement</td>
</tr>
<tr>
<td>DEC 2018</td>
<td>Adestra</td>
<td>Email Marketing Automation &amp; Analytics</td>
</tr>
<tr>
<td>APR 2019</td>
<td>Post-Up</td>
<td>Email Marketing Automation &amp; Analytics</td>
</tr>
<tr>
<td>MAY 2019</td>
<td>Kapost</td>
<td>Content Operations Platform</td>
</tr>
<tr>
<td>AUG 2019</td>
<td>Cimpl</td>
<td>Telecom Expense Management</td>
</tr>
<tr>
<td>OCT 2019</td>
<td>InGenius</td>
<td>Contact Center Productivity</td>
</tr>
<tr>
<td>OCT 2019</td>
<td>Altify</td>
<td>Customer Revenue Optimization</td>
</tr>
<tr>
<td>FEB 2020</td>
<td>Localytics</td>
<td>Mobile Application Personalization</td>
</tr>
<tr>
<td>JAN 2021</td>
<td>Second Street</td>
<td>Contests and Interactive Content</td>
</tr>
<tr>
<td>MAR 2021</td>
<td>BlueVenn</td>
<td>Customer Data Platform</td>
</tr>
<tr>
<td>JUN 2021</td>
<td>Panviva</td>
<td>Enterprise Knowledge Management</td>
</tr>
</tbody>
</table>
To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use the following non-GAAP financial measures: Adjusted EBITDA, non-GAAP net income (loss), non-GAAP net income (loss) per share and free cash flow.

We use these non-GAAP financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. Our management believes that these non-GAAP financial measures provide meaningful supplemental information regarding our performance and liquidity by excluding certain expenses and expenditures that may not be indicative of our recurring core business operating results, such as our revenues excluding the impact for foreign currency fluctuations or our operating performance excluding not only non-cash charges, but also discrete cash charges that are infrequent in nature. We believe that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting, and analyzing future periods. These non-GAAP financial measures also facilitate management’s internal comparisons to our historical performance and liquidity as well as comparisons to our competitors’ operating results. We believe these non-GAAP financial measures are useful to investors both because they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and they are used by our institutional investors and the analyst community to help them analyze the health of our business. For a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures, see the tables provided below in this presentation.

We are unable to reconcile any forward-looking non-GAAP financial measures to their directly comparable GAAP financial measures because the information which is needed to complete a reconciliation is unavailable at this time without unreasonable effort.

Upland defines Adjusted EBITDA as net loss, calculated in accordance with GAAP, plus depreciation and amortization expense, interest expense, net, other expense (income), net, loss on debt extinguishment, provision (benefit) for income taxes, stock-based compensation expense, acquisition-related expenses, and purchase accounting adjustments for deferred revenue.

Upland defines Adjusted EBITDA margin as Adjusted EBITDA divided by total revenue.

Upland defines free cash flow as GAAP operating cash flow less purchases of property and equipment.

Non-GAAP Financial Measures
### Adjusted EBITDA Reconciliation to Net Income (Loss)

(in Millions)

<table>
<thead>
<tr>
<th>Net Income (Loss)</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income (Loss)</td>
<td>$(13.5)</td>
<td>$(18.7)</td>
<td>$(10.8)</td>
<td>$(45.4)</td>
<td>$(51.2)</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>9.8</td>
<td>11.8</td>
<td>21.3</td>
<td>34.6</td>
<td>47.1</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>2.8</td>
<td>6.6</td>
<td>13.3</td>
<td>22.3</td>
<td>31.5</td>
</tr>
<tr>
<td>Other expense (income), net</td>
<td>0.7</td>
<td>(0.3)</td>
<td>1.8</td>
<td>3.2</td>
<td>0.1</td>
</tr>
<tr>
<td>Loss on debt extinguishment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2.3</td>
<td>-</td>
</tr>
<tr>
<td>Provision for (benefit from) income taxes</td>
<td>1.5</td>
<td>1.3</td>
<td>(9.8)</td>
<td>(6.8)</td>
<td>(4.2)</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>4.3</td>
<td>10.0</td>
<td>14.1</td>
<td>25.8</td>
<td>41.7</td>
</tr>
<tr>
<td>Acquisition-related expense</td>
<td>5.6</td>
<td>15.1</td>
<td>18.7</td>
<td>39.7</td>
<td>27.1</td>
</tr>
<tr>
<td>Nonrecurring litigation expense</td>
<td>0.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Purchase accounting deferred revenue discount</td>
<td>1.4</td>
<td>4.5</td>
<td>4.5</td>
<td>6.8</td>
<td>7.8</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$12.6</strong></td>
<td><strong>$30.3</strong></td>
<td><strong>$53.1</strong></td>
<td><strong>$82.5</strong></td>
<td><strong>$99.9</strong></td>
</tr>
</tbody>
</table>

Source: Company Information

We define Adjusted EBITDA as net loss, calculated in accordance with GAAP, plus depreciation and amortization expense, interest expense, net, other expense (income), net, loss on debt extinguishment, provision (benefit) for income taxes, stock-based compensation expense, acquisition-related expenses, and purchase accounting adjustments for deferred revenue. We believe that Adjusted EBITDA provides useful information to management, investors and others in understanding and evaluating our operating results; however, Adjusted EBITDA should not be considered as an alternative to net loss or any other measure of financial performance calculated and presented in accordance with GAAP and has important limitations as an analytical tool, including that other companies might calculate Adjusted EBITDA or similarly titled measures differently. Because of these limitations, you should consider Adjusted EBITDA together with other financial performance measures, including various cash flow metrics, net loss and our other GAAP results.

Above is a reconciliation of Adjusted EBITDA to net income (loss), the most directly comparable GAAP measure.
## GAAP Operating Cash Flow Reconciliation to Free Cash Flow (in Millions)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Cash provided by Operating Activities</strong></td>
<td>$3.9</td>
<td>$7.7</td>
<td>$7.3</td>
<td>$12.1</td>
<td>$35.6</td>
</tr>
<tr>
<td>Less: Purchase of property and equipment</td>
<td>$(0.7)</td>
<td>$(0.4)</td>
<td>$(0.9)</td>
<td>$(1.0)</td>
<td>$(1.1)</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>$3.2</td>
<td>$7.3</td>
<td>$6.4</td>
<td>$11.0</td>
<td>$34.5</td>
</tr>
</tbody>
</table>

Upland defines free cash flow as GAAP operating cash flow less purchases of property and equipment.