Valens Semiconductor

(NYSE: VLN)

November 2022



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GAAP and non-GAAP Measures

This presentation includes GAAP and non-GAAP measures. Adjusted EBITDA is defined as net profit (loss) before financial income (expense), net, income taxes, equity in earnings of investee and depreciation and amortization, further adjusted to exclude change in the fair value of the Forfeiture Shares and share-based compensation, which may vary from period-to-period. We caution investors that amounts presented in accordance with our definition of Adjusted EBITDA may not be comparable to similar measures disclosed by other issuers, because not all issuers calculate Adjusted EBITDA in the same manner. Adjusted EBITDA should not be considered as an alternative to net loss or any other performance measures derived in accordance with GAAP or as an alternative to cash flows from operating activities as a measure of our liquidity. For reconciliation of GAAP to non-GAAP measures, see Appendix.

Although we provide guidance for Adjusted EBITDA, we are not able to provide guidance for projected Net profit (loss), the most directly comparable GAAP measures. Certain elements of Net profit (loss), including share-based compensation expenses and forfeiture share valuations, are not predictable due to the high variability and difficulty of making accurate forecasts. As a result, it is impractical for us to provide guidance on Net profit (loss) or to reconcile our Adjusted EBITDA guidance without unreasonable efforts. Consequently, no disclosure of projected Net profit (loss) is included. For the same reasons, we are unable to address the probable significance of the unavailable information.

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In this Presentation, we rely on and refer to certain information and statistics obtained from third-party sources which we believe to be reliable. We have not independently verified the accuracy or completeness of any such third-party information. You are cautioned not to give undue weight to such industry and market data. This Presentation may include trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this Presentation may be listed without the TM, SM, (c) or (r) symbols, but the Company will assert, to the fullest extent under applicable law, the right of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

Pushing the Boundaries of Connectivity. Everywhere.

Leading Provider of Semiconductor Products in the Large and Growing Automotive and Audio-Video Markets

Enabling Resilient, Ultra High-speed Wired Connectivity Over Simple, Low-Cost Infrastructure

Valens

Valens Semiconductor At a Glance

Significant first mover advantage

Standard-Setting and First-mover
Adopted by Industry Leaders

Automotive
Critical Technology for ADAS[1] and Autonomous Driving Cars

Audio-Video
Superior Connectivity, Deployed Across Multiple Verticals

Notable track record in the audio-video and automotive markets

Multi-Billion
Addressable Markets

>30M
Chips Sold as of end of Q3 2022

>115
Patents Granted

Compelling financial profile

$90.35M 2022E Revenues[2]
66.3% 2022E Gross Margin[2]

Fortress Balance Sheet
$167M Working Capital[3]
$153M Cash Balance[4]

Adjusted EBITDA Breakeven
Targeted Towards End of 2023[2]

(1) ADAS - Advanced Driver-Assistance Systems
(2) Mid-point of 2022 annual outlook for revenues and gross margin and 2023 Adjusted EBITDA, as provided on November 9, 2022
(3) Total Current Assets, less Total Current Liabilities as of September 30, 2022
(4) Cash, cash equivalents and short-term deposits as of September 30, 2022, without debt

Investment Highlights

Large, fast-growing addressable markets

Automotive – one-stop-shop for wired high-speed connectivity

- Rising number and increasing complexity of sensors for ADAS requires smart high-speed connectivity
- Automotive SAM expected be between $8B and $10B in 2025[1]

Audio-Video – market leader, deployed in millions of products globally

- Established, growing and highly-profitable business segment
- New opportunities in multiple verticals – such as corporate, education, government, medical, and more

Significant first-mover advantage

- Disruptive connectivity technology – unmatched speed, performance, latency, distance and EMI[2] resilience
- Audio-Video: Inventor of HDBaseT technology, the leading industry standard in audio-video connectivity
- Automotive: First-in-industry to ship MIPI A-PHY standard chipsets to leading automotive OEMs and Tier 1s

Proven track record of market leadership

- Shipped more than 30 million chips to industry leaders
- On the road in Mercedes Benz vehicles

Compelling financial model with clear path to profitability

- 2022E revenue at mid point: ~$90.35[3] million
- 2022E high gross margins of ~66.3[3]%
- Solid balance sheet and no debt
- Breakeven for Adjusted EBITDA expected towards the end of next year, 2023[4]

(1) Assumed projections based on industry and company estimates (see slide 15)
(2) EMI – Electromagnetic interference
(3) Mid-point of annual revenue and gross margin as per guidance provided on November 9, 2022
(4) Adjusted EBITDA estimated projection provided on November 9, 2022

Go-to Market Strategy: Gain First-Mover Advantage by Setting Standards in Fast-Growing Industries

Audio-Video



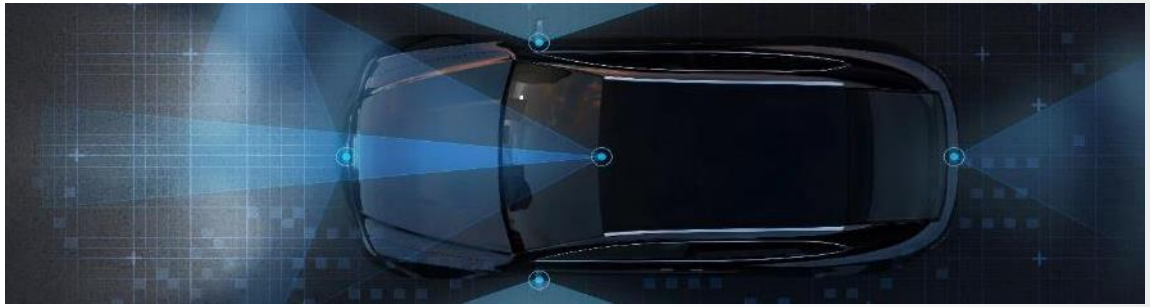
The **incumbent for high-speed audio-video connectivity**.
The de-facto industry standard, supported by the HDBaseT alliance (co-founded with LG, Samsung, and Sony Pictures)

Serving multiple verticals – corporate, education, industrial, medical, and command & control

Addressing the Next Normal trends for in-person and hybrid corporate and education environments

Established, growing and highly-profitable business

Automotive



VA6000 -1st generation of automotive chipsets. In **mass production** with Mercedes-Benz since 09/2020. Substantial year-over-year growth. **Trucking safety application** partnership with Stoneridge to be in mass production in 2023

VA7000 – 2nd generation of automotive product family. Selected as the baseline for the mipi alliance **A-PHY standard** for in-vehicle high-speed connectivity (09/2020), also adopted by IEEE (2021)

- **Shipped the first in the industry** MIPI A-PHY chipsets (Q4/2021)
- **Initial RFIs received** from potential customers (Q3/2022)

- **Expanding A-PHY ecosystem** Collaboration with intel Foundry Systems. Interoperability test with SONY **Semiconductor Solutions**. Partnership with Leopard Imaging, in addition to Mobileye, Sunny Optical, and Sumitomo Electric among others

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Powering Millions of Audio-Video Products Globally

CRESTRON logitech SONY Panasonic SAMSUNG
SIEMENS EPSON NEC LG Electronics Extron HARMAN

Valens Core Enabler



Samsung's "The Wall"
Digital Signage



Logitech Rally PLUS
Ultra-HD System



Samsung "Terrace"
Outdoor TV



Dräger Evita® V800
Ventilator



Crestron FLEX Video
Conferencing



Siemens Healthineers
3D Imaging Mobile C-Arm



Epson BrightLink Interactive
Ultra Short-Throw Projector

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Growing Diversity of Business Opportunities in Audio-Video Connectivity

The Next Normal – In-person and hybrid corporate and education environments

- **Video Conferencing – in Corporations and Education**
  - Accelerated demand for seamless video conferencing experience
  - Classrooms are undergoing a significant connectivity infrastructure upgrade

logitech CRESTRON Extron



Set to conquer a broad range of verticals



- **Industrial**

Significant growth as Industry 4.0 increasingly relies on camera sensors and computer vision systems

BECKHOFF SIEMENS ADVANTECH ABB kontron



- **Medical Imaging**

Integrated in diagnostic equipment, assisted surgical equipment, and operating room video distribution

SIEMENS Healthineers Medtronic EIZO



- **Command and-Control and Signage**

Commercial advertising on public buses; Municipalities and governments conveying public safety information in new ways

Lufthansa Technik Clever Devices

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Automotive Connectivity Market – Key Drivers

Valens Semiconductor Will Play an Essential Role in Reliable ADAS & Autonomous Driving

Today's Car Architecture has Been Pushed to its Limits

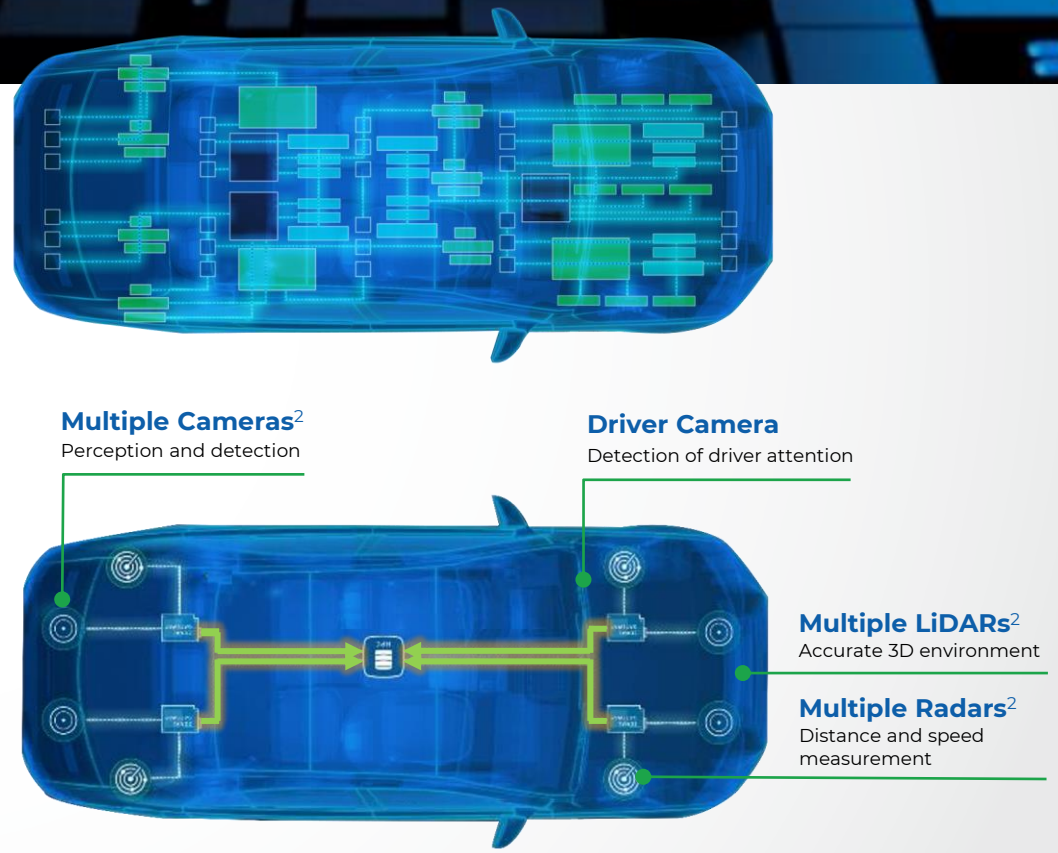
- Space, weight and complexity
- Driving a growing need for increased bandwidth, zero latency, and long-reach connectivity

Enhanced Connectivity and Processing Capabilities

- Proliferation of cameras, radars and LiDARs increasing in-vehicle data production

Future Proof Technology Required to Enable Software-Defined Vehicles

- Centralized processing is facilitating faster adoption of software-defined vehicles
- Increased EMI[1] resilience



(1) EMI – Electromagnetic interference
(2) Illustrative only – cameras, radars and Lidars cover a surround view (front, back and sides of the car)

Valens Provides a Future Proof Connectivity Technology, and is Well-Positioned with a Holistic Offering

Unique and Comprehensive Set of High-Speed Connectivity Solutions for Today and Tomorrow's Cars

Symmetric
Data Connectivity
(ECU to ECU)

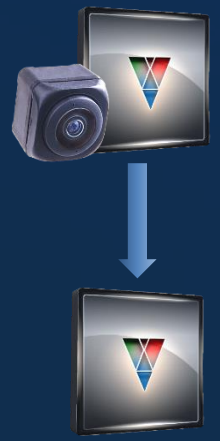


Infotainment and Telematic Units

(VA6xxx chipset family)

Mercedes-Benz
Stoneridge
Continental
HARMAN
molex
BOSCH

Non-Symmetric
Video Connectivity
(Sensor to ECU, ECU to Display)



ADAS and Autonomous Vehicles

(VA7xxx chipset family)

- **A-PHY standard adoption**
  mipi alliance IEEE
- **Initial RFIs received for VA7000** from automotive OEMs
- **More than 30** prospective customers and partners (including **8** OEMs | **>10** Tier 1s evaluating VA7xxx)

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Valens' First Generation VA6000 Validated By Automotive Leaders

Mercedes-Benz

"One of Daimler's strategic focuses is to be a technological leader in 'green' technologies, safety, autonomous driving and connectivity. Valens Automotive is a perfect fit as its architectural benefits, reliability and robustness lead to a superior driving experience for our customers."

Daimler
'Valens and Daimler Partner to Optimize In-Car Connectivity'



Enabling Superior Infotainment Connectivity in Mercedes Vehicles

- On the road and fully operational with VA6000, 1st-generation automotive chipsets
- More than two million VA6000 chips deployed
- Estimated contracted value of several hundred million dollars
- Collaborating on multiple next-gen platforms across many models
- Selling through leading automotive Tier-1s

Continental HARMAN molex BOSCH

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Valens' First Generation VA6000 Validated By Automotive Leaders

Valens Partnered with Stoneridge, a Leading Truck Technology Manufacturer, to Solve a Tractor Trailer Connectivity Challenge

Solving a Critical Safety Hazard and Reducing Fleet Operating Costs

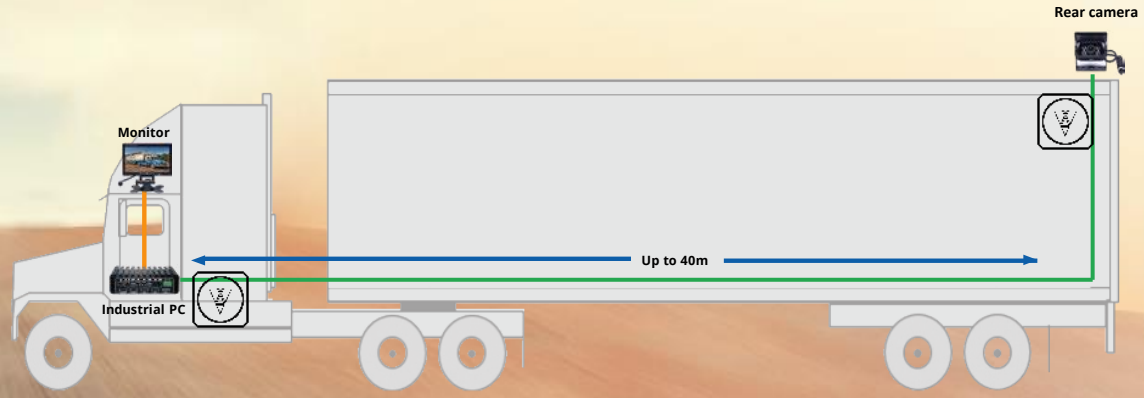


Tackle Visibility Limitations (VA6000)

- Provide video connectivity between truck's tractor and trailer while protecting lives
- Valens supports high-speed data links of up to 130ft in a very rough and noisy environment

Business Opportunity

- Foothold in profitable, high-margin truck market
- Automotive aftermarket potential



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Valens Semiconductor is Leading the A-PHY Momentum

VA7000 is Positioned to Provide High-speed Connectivity in Every Car Sensor System for ADAS and Autonomous Driving





BOSCH · Qualcomm · SAMSUNG
SONY · intel · mobileye
SUNNY OPTICAL TECHNOLOGY · MEDIATEK · SUMITOMO ELECTRIC
onsemi · NVIDIA · RENESAS
TOSHIBA · ST life.augmented · SYNOPSYS
LG Innotek · XILINX · OMNIVISION

Valens

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intel

"As the most cutting-edge high-speed connectivity technology in the automotive industry, MIPI A-PHY is well positioned for large-scale integration in cars around the world. With our combination of advanced process technology and geographically diverse capacity, we are confident that we will be able to address the strong market interest in MIPI A-PHY solutions."

Dr. Randhir Thakur
President of Intel Foundry Services

SONY Semiconductor Solutions

"Interoperability between multiple vendors' components is crucial for the success of any standard, and we are happy to reach this important milestone with MIPI A-PHY. As market leaders, it is highly important for Sony Semiconductor Solutions to introduce cutting-edge technology into our image sensors, and MIPI A-PHY serializer integration will provide significant cost and performance benefits for our automotive customers."

Kenji Onishi
General Manager, Automotive Business Department

SUMITOMO ELECTRIC

At Sumitomo Electric, we view A-PHY as the connectivity infrastructure underlying the cars of tomorrow, so it was important for us to make sure our cables meet this standard's channel requirements."

Hiroki Hirai
Sumitomo Electric General Manager of CAS-EV Development Promotion Division

mobileye

"We at Mobileye are working closely with Valens to make sure our next-generation platforms will comply with the MIPI A-PHY architecture."

Amnon Shashua
Founder & CEO

SUNNY OPTICAL TECHNOLOGY

"We acknowledge the momentum that the MIPI A-PHY standard is gaining in the industry… We're thrilled to partner with Valens, the leading supplier of A-PHY-compliant chipsets."

Bob Zhang
General Manager

LG Innotek

"The automotive market is racing towards standardization, and A-PHY is far and away the leading connectivity solution… Valens [is] an early pioneer of A-PHY technology."

Insoo Ryu
VP, Head of the Automotive Components & Electronics Business

OMNIVISION

"It is a major step that the automotive industry can now work around a connectivity standard, which is built from the ground up to deal with the specific challenges in the car while bringing significant cost savings to the ecosystem as a whole. We look forward to taking our place in this impressive new development around MIPI A-PHY."

Boyd Fowler
Chief Technology Officer at OMNIVISION

Valens New VA7000 Chipsets Gaining Traction

Received Initial RFIs, Moving Towards Adoption by Automotive OEMs

An Industry Standard-Setter
A-PHY Connectivity

2020

mipi alliance

Valens' technology **selected as the baseline for MIPI A-PHY standard**

2021

IEEE

IEEE adopted A-PHY **as an automotive standard**

Valens VA7000
Leveraging the First-Mover Advantage

2021 Q4

First-in-industry to ship A-PHY compliant chipsets to leading automotive OEMs and Tier 1s

2022 Q2

Evaluated by over 30 prospective customers and partners:

- **8 Automotive OEMs**
- **10+ Tier 1s**

Strong Ecosystem Momentum
Expanding Adoption

2022 Q3

Initial RFIs from automotive OEMs

intel

SONY

Leopard

Collaboration with Intel Foundry Systems

Interoperability test with Sony Semiconductor Solutions

Partnership with Leopard Imaging

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Valens' Addressable Market Will be Further Fueled by the Growing Adoption of ADAS and Autonomous Driving

	Today		Future	
	Level 2/2+	**Level 3**	**Level 4**	**Level 5**
	Feet Off	*Hands Off*	*Eyes Off*	*Mind Off*
Camera	2-7	5-8	5-12	5-12
Radar	1-3	3-5	4-10	4-10
Lidar	0	1-2	2-5	2-6
Display	1-4	2-8	2-8	8+
Number of High-speed Video Links	**4-14**	**11-23**	**13-35**	**19-36+**

High-Speed Video Connectivity ADAS[1] and AD[1] Automotive TAM (2025-2026)

- **~ 100 million cars**[2] are expected to be manufactured per year in 2025 and 2026
- Assuming **10 sensor links** for **ADAS** on average, and two connectivity chips (transmitter and receiver), **~2 billion chips** per year
- Expected chip cost[3] $4 to $5

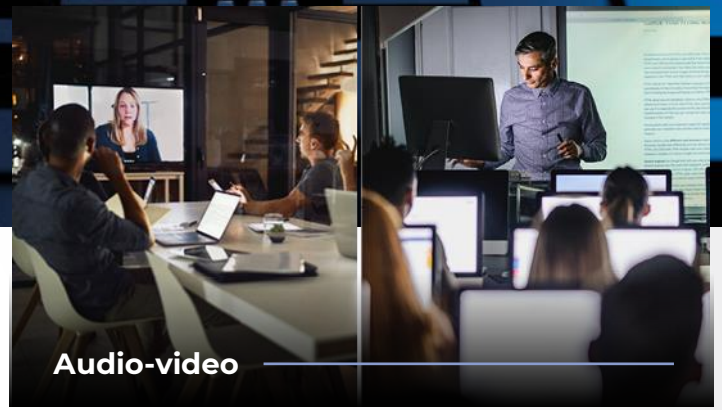
$8B-$10B TAM in 2025/2026[4]

(1) *ADAS including surround view systems. AD: Autonomous Driving*
(2) *S&P Report, April 2022*
(3) *Company's projections*
(4) *Assumed projections based on industry and company estimates, for non-symmetric connectivity*

Q3 2022 Highlights







Record Quarterly Revenues Reflecting the growing demand for our industry leading connectivity products

Strong Balance Sheet Solid working capital and cash balance, no debt

ESG Report Released company's inaugural Environmental, Social, Governance Report

Received Initial RFIs from Potential Automotive Customers for the MIPI A-PHY compliant VA7000 chipset family

The VA7000 (MIPI A-PHY) Ecosystem Continues to Expand

- Announced new collaboration with intel. Foundry Services
- Successfully completed industry's first multi-vendor sensor interoperability test with SONY Semiconductor Solutions prototype
- Leopard imaging to offer off-the-shelf camera module based on VA7000

Continued Expanding into New Applications and Verticals from corporate, education, and industrial, to medical and more

Grew Top Line and Generated Strong Margins with a healthy mix of customers, industries, and geographies

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Maximizing Environmental, Social and Governance (ESG) Opportunities and Managing ESG risks

"Our goal is to push the boundaries of connectivity to make the world a better place for our employees, customers, suppliers, investors, and communities."

Gideon Ben-Zvi,
CEO of Valens Semiconductor

- **Mission**
  Enhance and accelerate connectivity in the dynamic and growing automotive and audio-video markets
- **Inaugural report FY2021**
  Released September 2022
- **Written in accordance with**
  Global Reporting Initiative (GRI) Sustainable Accounting Standards Board (SASB) and the United Nation's Sustainable Development Goals (SDGs)

Key Accomplishments



Environmental work plan



Target carbon neutrality by 2039



Female empowering sessions



Fostering diversity & inclusion



Industry-wide innovation standardization

SAIL-IL

Sunrise Association

Sponsoring educational programs and promoting fundraising events

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UN Sustainable Development Goals (SDGS)

Valens Semiconductor's Core Business and ESG Strategies are Applicable to the Below SDGs:



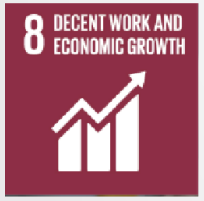
GOOD HEALTH AND WELL-BEING

- Key enabler of lifesaving ADAS
- Help enable access to high quality essential healthcare services



QUALITY EDUCATION

- Help enable high quality remote learning, contributing to improving accessibility, equitability and stability of education



DECENT WORK AND ECONOMIC GROWTH

- Promote equitable economical growth by driving technological innovation and creating addressable industry-wide standards
- With Valens chipsets car manufacturers can enhance efficiency by substantially removing massive amounts of heavy cables



INDUSTRY, INNOVATION & INFRASTRUCTURE

- Contribute to more efficient use of resources and the greater adoption of green and environmentally responsible technologies and industrial processes.



SUSTAINABLE CITIES AND COMMUNITIES

- Valens technology facilitates road safety and sustainability
- Increasingly plays an essential role in ADAS, electric cars, and autonomous vehicles, helping to reduce congestion, energy consumption and emissions.



RESPONSIBLE CONSUMPTION AND PRODUCTION

- Aim to lower energy and material consumption across the enormous automotive industry



CLIMATE ACTION

- Help reduce the emissions and overall environmental footprint of the automotive sector, through advanced algorithms and component regulations
- The audio-visual technology is designed to improve the quality of video conferencing reducing the need for travel.

Third Quarter 2022 Financial Highlights

Third Quarter 2022	vs.	Third Quarter 2021
Revenue: $23.1 million		**Revenue**: $19.1 million
Gross profit[1]: $16.1 million		**Gross profit**[1]: $13.8 million
Gross margin: 69.7% (non-GAAP[2]: 70.5%)		**Gross margin**: 72.4% (non-GAAP[2]: 72.7%)
Adjusted EBITDA[3]: $(1.7) million		**Adjusted EBITDA**[3]: $(2.7) million
Loss per share[4]**:** $0.05 (non-GAAP[2] $0.02)		**Loss per share**[4]**:** $0.94 (non-GAAP[2] $0.23)

Working Capital[5]: $166.6 million
Cash Balance[5]: $152.9 million, no debt

(1) GAAP Gross Profit excluding share-based compensation and depreciation expenses, divided by revenue. For the three months ended September 30, 2022, and 2021, share-based compensation and depreciation expenses were $189 thousand and $50 thousand, respectively.
(2) For reconciliation of GAAP to non-GAAP measures, see Appendix.
(3) Adjusted EBITDA is defined as net profit (loss) before financial income (expense), net, income taxes, equity in earnings of investee and depreciation and amortization, further adjusted to exclude share-based compensation and change in fair value of Forfeiture Shares, which may vary from period-to-period. We caution investors that amounts presented in accordance with our definition of Adjusted EBITDA may not be comparable to similar measures disclosed by other issuers, because not all issuers calculate Adjusted EBITDA in the same manner. Adjusted EBITDA should not be considered as an alternative to net loss or any other performance measures derived in accordance with GAAP or as an alternative to cash flows from operating activities as a measure of our liquidity. Please refer to the appendix at the end of this press release for a reconciliation to the most directly comparable measure in accordance with GAAP.
(4) Weighed average number of shares used in calculation of net loss per share was 98,058,696 for Q3 2022 compared to 13,164,160 for Q3 2021. For reconciliation of GAAP to non-GAAP measures, see Appendix.
(5) Working Capital defines as Total Current Assets Less Total Current Liabilities. Cash Balance defined as cash, cash equivalents and short-term deposits. Both as of September 30, 2022.

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Nine Months Financial Highlights

Nine Months Ended Sept. 30, 2022	vs.	Nine Months Ended Sept. 30, 2021
Revenue: $67.2 million		**Revenue**: $49.9 million
Gross profit[1]: $47.4 million		**Gross profit**[1]: $35.8 million
Gross margin: 70.4% (non-GAAP[2]: 71.2%)		**Gross margin**: 71.7% (non-GAAP[2]: 71.9%)
Adjusted EBITDA[3]: $(10.3) million		**Adjusted EBITDA**[3]: $(9.1) million
Loss per share[4]**:** $0.21 (non-GAAP[2] $0.15)		**Loss per share**[4]**:** $2.56 (non-GAAP[2] $0.79)

(1) GAAP Gross Profit excluding share-based compensation and depreciation expenses, divided by revenue. For the nine months ended September 30, 2022, and 2021, share-based compensation and depreciation expenses were $510 thousand and $97 thousand, respectively.

(2) For reconciliation of GAAP to non-GAAP measures, see Appendix

(3) Adjusted EBITDA is defined as net profit (loss) before financial income (expense), net, income taxes, equity in earnings of investee and depreciation and amortization, further adjusted to exclude share-based compensation and change in fair value of Forfeiture Shares, which may vary from period-to-period. We caution investors that amounts presented in accordance with our definition of Adjusted EBITDA may not be comparable to similar measures disclosed by other issuers, because not all issuers calculate Adjusted EBITDA in the same manner. Adjusted EBITDA should not be considered as an alternative to net loss or any other performance measures derived in accordance with GAAP or as an alternative to cash flows from operating activities as a measure of our liquidity. Please refer to the appendix at the end of this press release for a reconciliation to the most directly comparable measure in accordance with GAAP.

(4) Weighed average number of shares used in calculation of net loss per share was 97,550,370 for the nine months ended Sept. 30, 2022, compared to 11,672,958 for the nine months ended Sept. 30, 2021. For reconciliation of GAAP to non-GAAP measures, see Appendix

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2022 Trajectory, and Expected Adjusted EBITDA Breakeven Towards End of 2023

Remain focused on delivering value to our stakeholders by:

- Increasing revenues year after year
- Optimizing margins
- Diligently managing company's operations
- Targeting Adjusted EBITDA breakeven towards end of 2023[1]
- Ultimate goal is to achieve and then continue to amplify profitability

Fourth Quarter 2022 Guidance[1]

- **Revenue**: $23.1-$23.2 million
- **Gross margin**: 66.1%-66.5%
- **Adjusted EBITDA**[2,3]: $(9.7)-$(9.0) million

Full Year 2022 Guidance[1]

- **Revenue**: Raised to $90.3-$90.4 million
- **Gross margin**: Raised to 69.3%-69.4%
- **Adjusted EBITDA**[2]: Improved to $(20.0)-$(19.3) million

- **2022 Adjusted EBITDA[2] guidance substantially better than originally anticipated**
- **Breakeven of Adjusted EBITDA[2] expected towards the end of 2023[1]**

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(1) Guidance provided on November 9, 2022
(2) Adjusted EBITDA is a non-GAAP measure. See Appendix for a reconciliation of GAAP to non-GAAP measures
(3) In Q4 2022 tape-outs of the automotive VA7000 family chipsets, with a richer feature set and better performance in line with market expectations, towards customers' mass production. Valens records tape out costs in its income statements as they occur

Summary

- First-mover advantage –
  Setting standards in fast growing industries
- Large addressable markets - Automotive and Audio-Video
- Track record of leadership driving increased revenues
- Compelling financial model with clear path to profitability

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Appendix



Reconciliation of GAAP to non-GAAP Financial Measures

	Three Months Ended September 30		Nine Months Ended September 30	
	2022	**2021**	**2022**	**2021**
Net Loss	(5,305)	(8,487)	(20,350)	(18,561)
Adjusted to exclude the following:				
Change in fair value of Forfeiture Shares	370	-	(3,772)	-
Financial expense, net	(221)	227	3,454	(109)
Income taxes	21	59	410	238
Equity in earnings of investee	(4)	(9)	(11)	(9)
Depreciation	349	265	1,016	787
Share-based compensation expenses	3,052	5,217	8,960	8,507
Adjusted EBITDA	**(1,738)**	**(2,728)**	**(10,293)**	**(9,147)**

The above table provides a reconciliation of Net loss to Adjusted EBITDA, a non-GAAP measure. Adjusted EBITDA is defined as net profit (loss) before financial income (expense), net, income taxes, equity in earnings of investee and depreciation and amortization, further adjusted to exclude share-based compensation and change in fair value of Forfeiture Shares, which may vary from period-to-period. We caution investors that amounts presented in accordance with our definition of Adjusted EBITDA may not be comparable to similar measures disclosed by other issuers, because not all issuers calculate Adjusted EBITDA in the same manner. Adjusted EBITDA should not be considered as an alternative to net loss or any other performance measures derived in accordance with GAAP or as an alternative to cash flows from operating activities as a measure of our liquidity.

Although we provide guidance for Adjusted EBITDA, we are not able to provide guidance for projected Net profit (loss), the most directly comparable GAAP measures. Certain elements of Net profit (loss), including share-based compensation expenses and warrant valuations, are not predictable due to the high variability and difficulty of making accurate forecasts. As a result, it is impractical for us to provide guidance on Net profit (loss) or to reconcile our Adjusted EBITDA guidance without unreasonable efforts. Consequently, no disclosure of projected Net profit (loss) is included. For the same reasons, we are unable to address the probable significance of the unavailable information.

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