

WARBY PARKER

SECOND QUARTER 2023 EARNINGS REPORT

Speakers:

DAVE GILBOA | Co-Founder & Co-CEO

NEIL BLUMENTHAL | Co-Founder & Co-CEO

STEVE MILLER | SVP & Chief Financial Officer

FORWARD-LOOKING STATEMENTS / NON-GAAP FINANCIAL MEASURES

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This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements may relate to, but are not limited to, expectations of future operating results or financial performance, including expectations regarding achieving profitability and growth in our e-commerce channel, delivering stakeholder value, growing market share, and our GAAP and non-GAAP guidance for the quarter ending September 30, 2023 and the year ending December 31, 2023; expectations regarding the number of new store openings during the year ending December 31, 2023; management's plans, priorities, initiatives, and strategies; and expectations regarding growth of our business. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "toward," "will," or "would," or the negative of these words or other similar terms or expressions. You should not put undue reliance on any forward-looking statements. Forward-looking statements are based on information available at the time those statements are made and are based on current expectations, estimates, forecasts, and projections as well as the beliefs and assumptions of management as of that time with respect to future events. These statements are subject to risks and uncertainties, many of which involve factors or circumstances that are beyond our control, that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Additional information regarding these and other risks and uncertainties is included in our SEC filings, including our Annual Report on Form 10-K for the year ended December 31, 2022. Forward-looking statements should not be read as a guarantee of future performance or results. Except as required by law, we do not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise.

In addition, this presentation contains certain "non-GAAP financial terms." The non-GAAP measures are presented for supplemental informational purposes only. Reconciliations to the most directly comparable financial measure calculated and presented in accordance with GAAP are provided in the appendix to this presentation. Although we provide forecasts for certain non-GAAP financial measures, we are not able to forecast the most directly comparable measures calculated and presented in accordance with GAAP without unreasonable efforts due to the uncertainty and potential variability of the reconciling items.



SINCE OUR
FOUNDING, WE'VE
PIONEERED IDEAS,
DESIGNED PRODUCTS,
AND DEVELOPED
TECHNOLOGIES THAT
HELP PEOPLE SEE.

COMPANY OVERVIEW

1. Since 2010, we've offered high-quality prescription eyewear—designed in-house—starting at \$95 and delivered industry-leading customer experiences
2. Our sales represent less than 1% of the \$76 billion U.S. eyewear market
3. We helped pioneer the vertically integrated, direct-to-consumer model
4. We've developed groundbreaking in-house technologies, such as Virtual Vision Test and Virtual Try-On, that leverage artificial intelligence and make it easy to find your perfect-fitting frame or renew your prescription from home
5. Warby Parker has 217 stores⁽¹⁾ out of 48,000 optical shops in the U.S.
6. We've evolved from a glasses-only business into a holistic vision care company that also offers contacts and eye exams
7. Our ultimate objective is vision for all, which is why for every pair of glasses or sunglasses sold, a pair of glasses is distributed to someone in need



SECOND QUARTER 2023: FINANCIAL HIGHLIGHTS

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\$166.1M
NET REVENUE

11.0%
NET REVENUE
GROWTH

2.28M
ACTIVE CUSTOMERS

\$14.2M
ADJUSTED EBITDA⁽¹⁾

8.5%
ADJUSTED EBITDA
MARGIN⁽¹⁾

\$277
AVERAGE REVENUE
PER CUSTOMER⁽²⁾

⁽¹⁾ Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures. See the appendix for reconciliations to the nearest GAAP measures.

⁽²⁾ Defined as net revenue for the trailing twelve-month period divided by the number of Active Customers as of the end of that same period.



Bradley Fair (Wichita, KS)



MarketStreet (Lynnfield, MA)

NET REVENUE PERFORMANCE

Q2 Net Revenue (\$M)



	Q2'21	Q2'22	Q2'23
Revenue Growth %	96.0%	13.7%	11.0%
Active Customers (thousands)	2,076	2,258	2,285
Avg. Revenue per Customer (LTM)	\$235	\$254	\$277
Store Count	145	178	217

June YTD Net Revenue (\$M)



	YTD'21	YTD'22	YTD'23
Revenue Growth %	53.0%	11.9%	11.6%

Key Takeaways

Q2 2023 Highlights

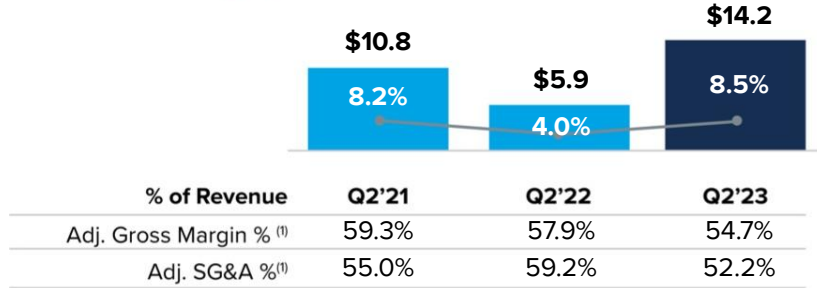
- Q2'23 net revenue growth of 11.0% vs. Q2'22
- Average revenue per customer up 9.2% to \$277
- Opened 13 new stores in Q2'23, ending the quarter with 217 stores

June Year-to-date 2023 Highlights

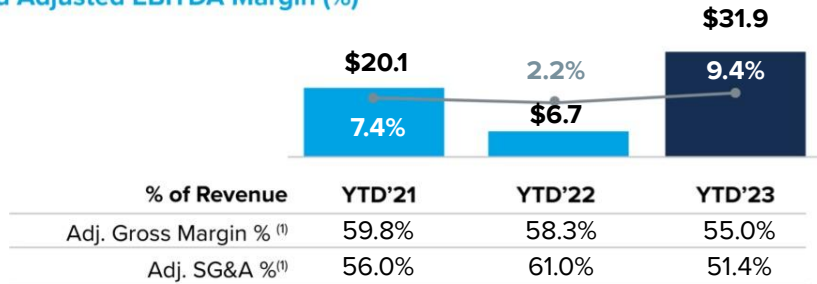
- June YTD 2023 net revenue growth of 11.6% vs. June YTD 2022
- Opened 19 new stores through June and ending Q2'23 with 217 stores

ADJUSTED EBITDA PERFORMANCE

Q2 Adjusted EBITDA (\$M) and Adjusted EBITDA Margin (%)



June YTD Adjusted EBITDA (\$M) and Adjusted EBITDA Margin (%)



Key Takeaways

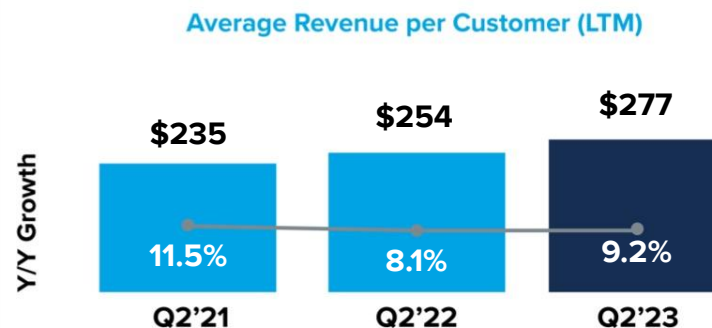
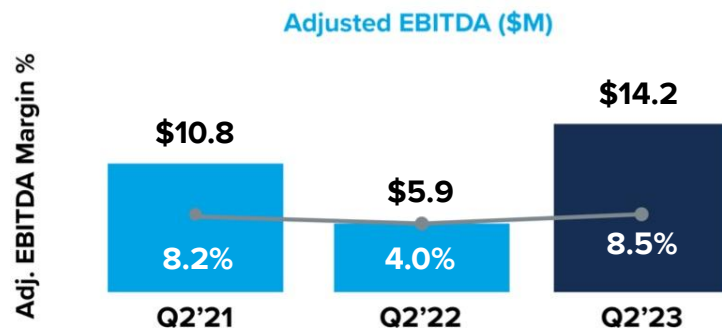
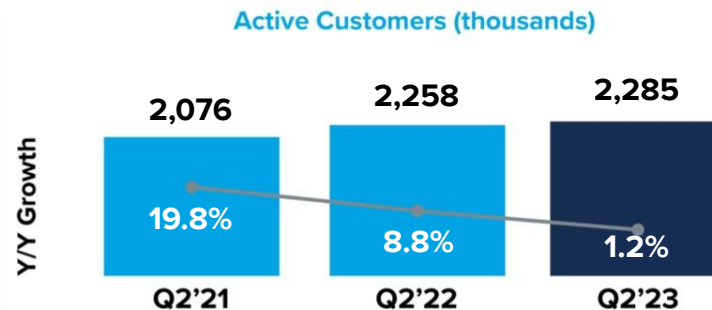
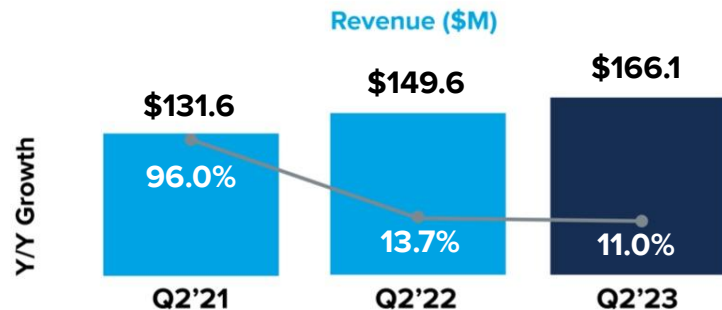
Q2 2023 Highlights

- Adjusted EBITDA margin⁽¹⁾ of 8.5%, up 4.5 pts from Q2'22
- Adjusted gross margin⁽¹⁾ was 54.7% compared to 57.9% in Q2'22, primarily driven by increased penetration of contacts and continued retail expansion
- Adjusted SG&A⁽¹⁾ as a percent of revenue of 52.2% decreased by 7.0 pts compared to 59.2% in Q2'22; year-over-year leverage was primarily driven by reduced marketing costs, which decreased from 13.8% of revenue in Q2'22 to 11.0% in Q2'23, and adjustments to our cost structure made last year

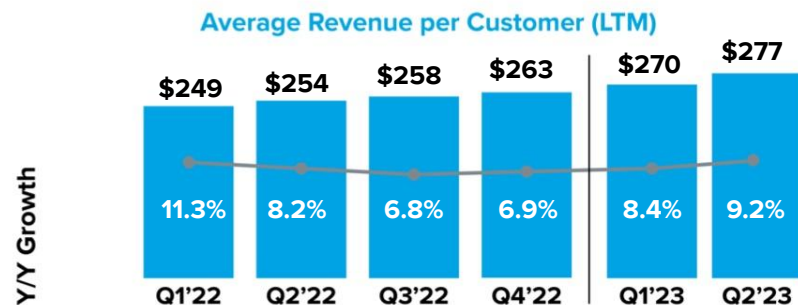
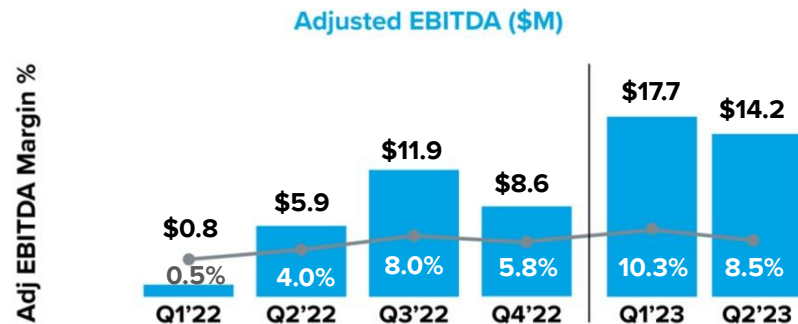
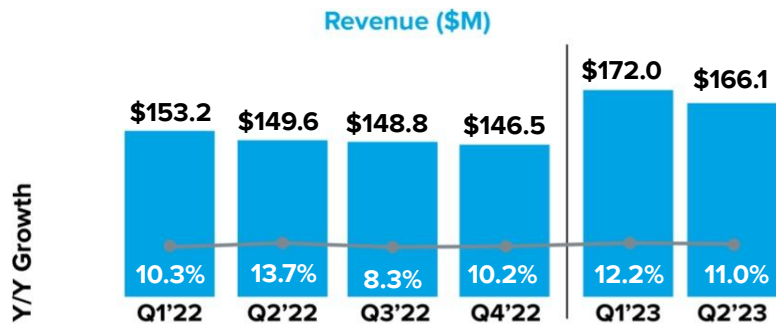
June Year-to-date 2023 Highlights

- Adjusted EBITDA margin⁽¹⁾ of 9.4%, up 7.2 pts from June YTD 2022
- Adjusted gross margin⁽¹⁾ was 55.0% compared to 58.3% in June YTD 2022
- Adjusted SG&A⁽¹⁾ as a percent of revenue of 51.4% decreased by 9.6 pts compared to 61.0% in June YTD 2022

SECOND QUARTER 2023 FINANCIAL DETAILS

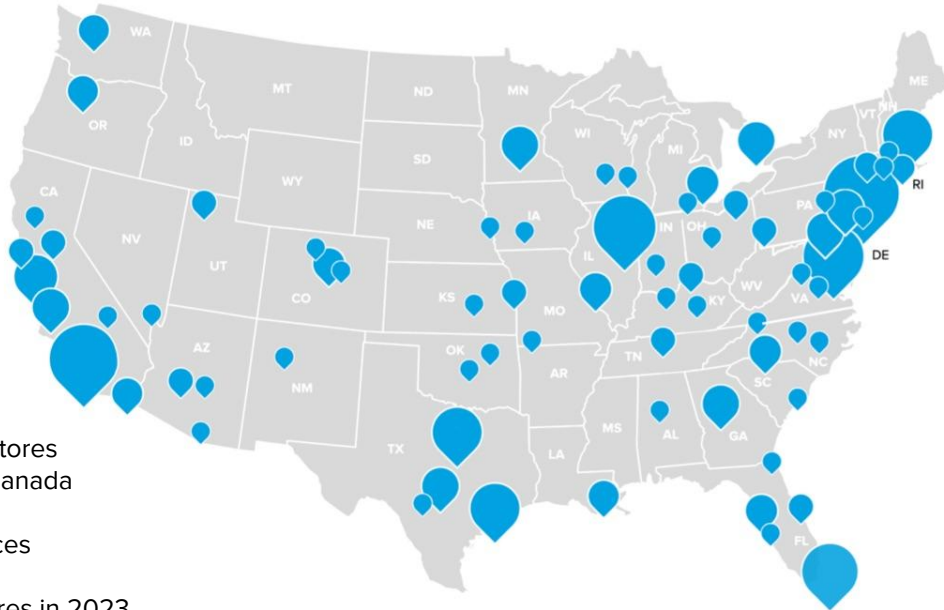


QUARTERLY FINANCIAL DETAILS





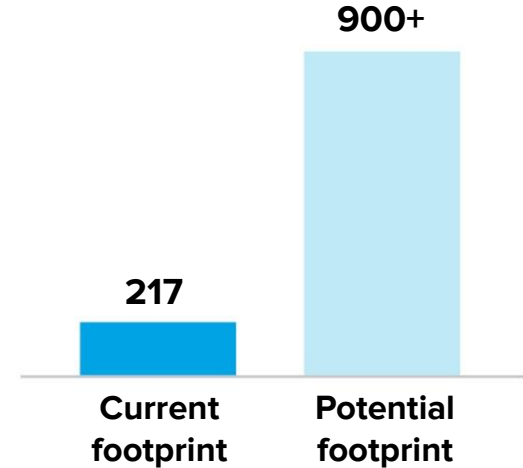
EXPANDING RETAIL FOOTPRINT WITH SIGNIFICANT WHITE SPACE FOR NEW STORES



217 open retail stores
212 U.S. and 5 Canada
73 markets
41 states/provinces
159 cities
19 new retail stores in 2023

Store presence in **47** of the **50** most populous markets in the U.S.
Location types: ~34% street, ~41% outdoor center, ~25% indoor center

WARBY PARKER Number of Store Locations



As of 6/30/2023



REFERENCE DESK

EYE EXAMS

2020 301

Clay Terrace (Carmel, CA)

FY 2023 OUTLOOK

\$655–664M

NET REVENUE

~\$52M

ADJUSTED EBITDA

9.5–11.0%

NET REVENUE GROWTH

7.9%

ADJUSTED EBITDA MARGIN

Q3 2023 OUTLOOK

9.5–11.0%

NET REVENUE GROWTH

5–6%

ADJUSTED EBITDA MARGIN







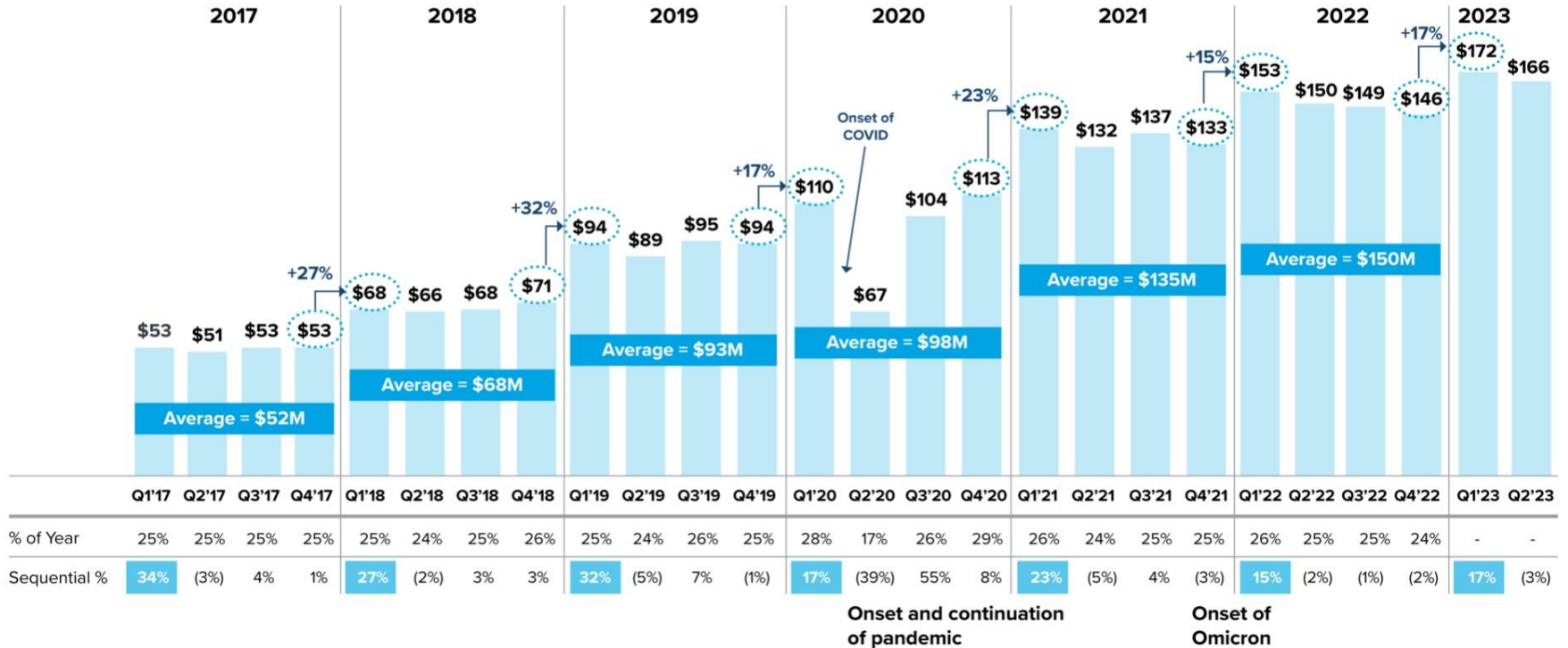
SUPPLEMENTAL
DETAILS



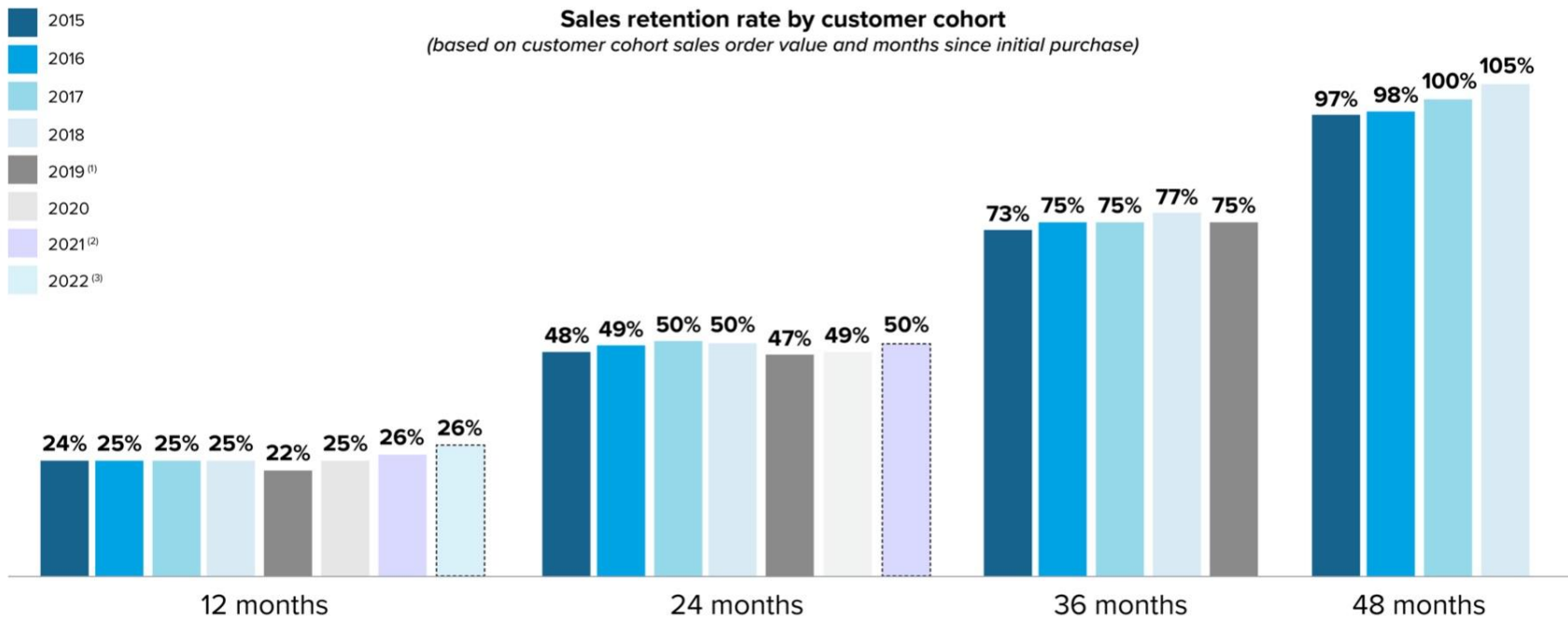
NET REVENUE BY QUARTER (2017 - Q2 2023)

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Net revenue in bars (\$M)



COMPELLING AND CONSISTENT SALES RETENTION RATES



Source: Company data

Note: Sales retention based on customer cohort sales order value and months since initial purchase.

(1) 2019 cohort was impacted by onset and continuation of COVID pandemic in 2020 and 2021, which is reflected in that cohort's retention rate after 12 and 24 months.

(2) 24 month retention rate for the 2021 cohort reflects the Q1 2021 and Q2 2021 new customer cohorts only, as these cohorts were the only cohorts from 2021 with a full 24 months of retention data available as of 6/30/2023.

(3) 2022 cohort reflects the Q1 2022 and Q2 2022 new customer cohorts only, as these cohorts were the only cohorts from 2022 with a full 12 months of retention data available as of 6/30/2023.

APPENDIX

NON-GAAP FINANCIAL MEASURES AND KEY OPERATING METRICS



Included in this presentation are certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”) and which are designed to supplement, and not substitute, the Company’s financial information presented in accordance with GAAP. The non-GAAP measures as defined by the Company 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 the Company’s future results will be unaffected by other unusual or nonrecurring items. The Company uses “adjusted EBITDA”, “adjusted EBITDA margin”, “adjusted net income”, “adjusted COGS”, “adjusted gross profit”, “adjusted gross margin”, “adjusted SG&A”, and “adjusted earnings per share” to provide useful supplemental measures that assist in evaluating its ability to generate earnings, provide consistency and comparability with its past financial performance and facilitate period-to-period comparisons of its core operating results as well as the results of its peer companies.

The Company calculates “adjusted EBITDA” as net income (loss) before interest and other income, taxes, and depreciation and amortization as further adjusted for asset impairment costs, stock-based compensation expense and related employer payroll taxes, amortization of cloud-based software implementation costs, non-cash charitable donations, and non-recurring costs such as major system implementation costs and direct listing costs. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by net revenue.

The Company calculates “adjusted net income” as net income (loss) adjusted for stock-based compensation expense and related employer payroll taxes, amortization of cloud-based software implementation costs, non-cash charitable donations, and non-recurring costs such as major system implementation costs and direct listing costs, and as further adjusted for estimated income tax on such adjusted items. The Company calculates “adjusted earnings per share” as adjusted net income divided by adjusted diluted shares outstanding.

The Company calculates “adjusted COGS” as cost of goods sold adjusted for stock-based compensation expense and related employer payroll taxes. The Company calculates “adjusted gross profit” as net revenue minus adjusted COGS.

The Company calculates “adjusted gross profit” as net revenue minus adjusted COGS. Adjusted gross margin is defined as adjusted gross profit divided by net revenue.

The Company calculates “adjusted SG&A” as SG&A adjusted for stock-based compensation expense and related employer payroll taxes, non-cash charitable donations, and non-recurring costs such as major system implementation costs and direct listing costs.

The Company has also included in this presentation the following metrics which are operational and business metrics that are important to understanding Company performance:

Active Customers is defined as unique customer accounts that have made at least one purchase in the preceding 12-month period. The Company calculates “net revenues per active customer” as the sum of the total net revenues in the preceding 12-month period divided by the current period Active Customers.

Average Revenue Per Customer is defined as net revenue for a given period divided by the number of Active Customers as of the end of that same period.

Customer Acquisition Cost is defined as acquisition costs for a given period divided by the number of Active Customers during that same period. Acquisition costs is defined as total media spend plus Home Try-On costs in a given period. Home Try-On costs include customer shipping, consumable, and product fulfillment costs related to the program.

Sales Retention Rate is defined as the sales order value attributable to a given customer cohort as a percentage of the total sales order value attributable to the same customer cohort during the initial measurement period. The initial measurement period represents the initial purchase for each customer in a given customer cohort.

Virtual Try-On refers to a feature within our mobile app that uses a proprietary method we call “unique placement” to allow our customers to try on glasses and sunglasses with an iPhone X and above.

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME

<i>All numbers in thousands, unaudited</i>	Three Months Ended June 30		Six Months Ended June 30	
	2023	2022	2023	2022
Net loss	(\$15,925)	(\$32,166)	(\$26,737)	(\$66,299)
Adjusted to exclude the following:				
Interest and other income, net	(2,281)	38	(4,160)	(108)
Provision for income taxes	(24)	47	237	586
Depreciation and amortization expense	9,284	7,694	18,424	14,605
Asset impairment charges	255	186	650	412
Stock-based compensation expense ⁽¹⁾	18,164	26,867	38,030	54,244
Non-cash charitable donation ⁽²⁾	600	3,270	600	3,270
Amortization of cloud-based software implementation costs ⁽³⁾	463	-	826	-
ERP implementation costs ⁽⁴⁾	3,639	-	4,042	-
Adjusted EBITDA	\$14,175	\$5,936	\$31,912	\$6,710
Adjusted EBITDA margin	8.5%	4.0%	9.4%	2.2%

(1) Represents expenses related to the Company's equity-based compensation programs and related employer payroll taxes, which may vary significantly from period to period depending upon various factors including the timing, number, and the valuation of awards granted, and vesting of awards including the satisfaction of performance conditions. For the three months ended June 30, 2023 and 2022, the amount includes \$0.2 million and \$0.1 million, respectively, of employer payroll costs associated with releases of RSUs and option exercises. For the six months ended June 30, 2023 and 2022, the amount includes \$0.2 million and \$0.3 million, respectively, of employer payroll costs associated with releases of RSUs and option exercises.

(2) Represents charitable expense recorded in connection with the donation of 56,938 shares of Class A common stock to charitable donor advised funds in June 2023 and 178,572 shares of Class A common stock in May 2022 to the Warby Parker Impact Foundation.

(3) Represents the amortization of costs capitalized in connection with the implementation of cloud-based software.

(4) Represents internal and external non-capitalized costs related to the implementation of our new Enterprise Resource Planning ("ERP") system.

SUPPLEMENTAL FINANCIAL INFORMATION

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<i>Unaudited, in thousands</i>	AS REPORTED			AS REPORTED		
	Three Months Ended June 30			Six Months Ended June 30		
	2023	2022	2023 vs. 2022	2023	2022	2023 vs. 2022
Net Revenue	\$166,093	\$149,624	11.0%	\$338,061	\$302,842	11.6%
Gross Profit	\$90,635	\$86,347	5.0%	\$185,426	\$175,993	5.4%
<i>% of Revenue</i>	54.6%	57.7%	(314 bps)	54.8%	58.1%	(326 bps)
Total SG&A	\$108,865	\$118,428	(8.1%)	\$216,086	\$241,814	(10.6%)
<i>% of Revenue</i>	65.5%	79.2%	(1,361 bps)	63.9%	79.8%	(1,593 bps)
Net Loss	(\$15,925)	(\$32,166)	(50.5%)	(\$26,737)	(\$66,299)	(59.7%)
<i>% of Revenue</i>	(9.6%)	(21.5%)	1,191 bps	(7.9%)	(21.9%)	1,398 bps

<i>Unaudited, in thousands</i>	ADJUSTED			ADJUSTED		
	Three Months Ended June 30			Six Months Ended June 30		
	2023	2022	2023 vs. 2022	2023	2022	2023 vs. 2022
Net Revenue	\$166,093	\$149,624	11.0%	\$338,061	\$302,842	11.6%
Adjusted Gross Profit	\$90,931	\$86,582	5.0%	\$185,920	\$176,463	5.4%
<i>% of Revenue</i>	54.7%	57.9%	(312 bps)	55.0%	58.3%	(327 bps)
Adjusted SG&A	\$86,758	\$88,526	(2.0%)	\$173,908	\$184,770	(5.9%)
<i>% of Revenue</i>	52.2%	59.2%	(693 bps)	51.4%	61.0%	(957 bps)
Adjusted Net Income (Loss)	\$4,553	(\$1,398)	(425.6%)	\$11,408	(\$5,784)	(297.2%)
<i>% of Revenue</i>	2.7%	(0.9%)	368 bps	3.4%	(1.9%)	528 bps
Adjusted EBITDA	\$14,175	\$5,936	138.8%	\$31,912	\$6,710	375.6%
<i>% of Revenue</i>	8.5%	4.0%	457 bps	9.4%	2.2%	722 bps

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME

<i>Unaudited, in thousands</i>	Three Months Ended																	
	3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023
Net income (loss)	\$6,425	\$4,050	\$1,383	(\$11,856)	\$2,778	(\$12,786)	(\$41,612)	(\$4,301)	\$3,011	(\$10,307)	(\$91,073)	(\$45,902)	(\$34,133)	(\$32,166)	(\$23,843)	(\$20,251)	(\$10,812)	(\$15,925)
Adjusted to exclude the following:																		
Interest and other income, net	(613)	(889)	(58)	(379)	49	496	81	(529)	(134)	440	146	(105)	(146)	38	183	(1,382)	(1,878)	(2,281)
Provision for income taxes	998	410	154	(1,288)	189	93	196	(287)	144	1,059	(1,052)	112	539	47	(12)	(77)	261	(24)
Depreciation and amortization expense	3,187	3,378	3,671	4,043	4,378	4,350	4,395	4,641	4,658	5,028	5,587	6,370	6,911	7,694	8,342	8,919	9,140	9,284
Asset impairment charges	-	161	590	-	40	208	-	366	46	90	-	180	226	186	1,097	138	395	255
Stock-based compensation expense ⁽¹⁾	2,604	862	615	4,418	649	723	42,377	1,164	1,261	10,409	65,929	32,946	27,377	26,867	24,358	20,052	19,866	18,164
Non-cash charitable donation ⁽²⁾	-	-	-	-	-	-	-	-	-	-	7,757	-	-	3,270	-	500	-	600
Transaction costs ⁽³⁾	-	-	-	-	-	-	-	-	278	4,091	23,893	-	-	-	-	-	-	-
Amortization of cloud-based software implementation costs ⁽⁴⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	96	151	363	463
ERP implementation costs ⁽⁵⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	170	518	403	3,639
Restructuring costs ⁽⁶⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,535	-	-	-
Adjusted EBITDA	\$12,601	\$7,972	\$6,355	(\$5,062)	\$8,083	(\$6,916)	\$5,437	\$1,054	\$9,264	\$10,810	\$11,187	(\$6,399)	\$774	\$5,936	\$11,926	\$8,568	\$17,738	\$14,175
Adjusted EBITDA margin	13.5%	9.0%	6.7%	(5.4%)	7.4%	(10.3%)	5.2%	0.9%	6.7%	8.2%	8.1%	(4.8%)	0.5%	4.0%	8.0%	5.8%	10.3%	8.5%

(1) Represents expenses related to the Company's equity-based compensation programs and related employer payroll taxes, which may vary significantly from period to period depending upon various factors including the timing, number, and the valuation of awards granted, and vesting of awards including the satisfaction of performance conditions. For the three months ended June 30, 2023 and 2022, the amount includes \$0.2 million and \$0.1 million, respectively, of employer payroll costs associated with releases of RSUs and option exercises. For the six months ended June 30, 2023 and 2022, the amount includes \$0.2 million and \$0.3 million, respectively, of employer payroll costs associated with releases of RSUs and option exercises.

(2) Represents charitable expense recorded in connection with the donation of 56,938 shares of Class A common stock to charitable donor advised funds in June 2023 and 178,572 shares of Class A common stock in May 2022 to the Warby Parker Impact Foundation.

(3) Represents (i) costs directly attributable to the preparation for our direct listing and (ii) expenses incurred in connection with the cash tender offer completed in June 2021.

(4) Represents the amortization of costs capitalized in connection with the implementation of cloud-based software.

(5) Represents internal and external non-capitalized costs related to the implementation of our new ERP system.

(6) Represents employee severance and related costs for our restructuring plan that was executed in August 2022.

RECONCILIATION OF NON-GAAP MEASURES

The following table reflects a reconciliation of each non-GAAP, or adjusted, financial measure to its most directly comparable financial measure prepared in accordance with GAAP:

<i>Unaudited, in thousands</i>	Three Months Ended June 30			Six Months Ended June 30		
	2023	2022	2021	2023	2022	2021
Cost of goods sold	\$75,458	\$63,277	\$53,507	\$152,635	\$126,849	\$108,699
Adjusted to exclude the following:						
Stock-based compensation expense ⁽¹⁾	296	235		494	470	-
Adjusted cost of goods sold	\$75,162	\$63,042	\$53,507	\$152,141	\$126,379	\$108,699
Gross profit	\$90,635	\$86,347	\$78,053	\$185,426	\$175,993	\$161,834
Adjusted to exclude the following:						
Stock-based compensation expense ⁽¹⁾	296	235	-	494	470	-
Adjusted gross profit	\$90,931	\$86,582	\$78,053	\$185,920	\$176,463	\$161,834
Selling, general, and administrative expenses	\$108,865	\$118,428	\$86,861	\$216,086	\$241,814	\$167,621
Adjusted to exclude the following:						
Stock-based compensation expense ⁽¹⁾	17,868	26,632	10,409	37,536	53,774	11,670
Non-cash charitable donation ⁽²⁾	600	3,270	-	600	3,270	-
Transaction costs ⁽³⁾	-	-	4,091	-	-	4,369
ERP implementation costs ⁽⁴⁾	3,639	-	-	4,042	-	-
Adjusted selling, general, and administrative expenses	\$86,758	\$88,526	\$72,361	\$173,908	\$184,770	\$151,582
Net loss	(\$15,925)	(\$32,166)	(\$10,307)	(\$26,737)	(\$66,299)	(\$7,295)
Provision for income taxes	(24)	47	1,059	237	586	1,202
Loss before income taxes	(15,949)	(32,119)	(9,248)	(26,500)	(65,713)	(6,093)
Adjusted to exclude the following:						
Stock-based compensation expense ⁽¹⁾	18,164	26,867	10,409	38,030	54,244	11,670
Non-cash charitable donation ⁽²⁾	600	3,270	-	600	3,270	-
Transaction costs ⁽³⁾	-	-	4,091	-	-	4,369
ERP implementation costs ⁽⁴⁾	3,639	-	-	4,042	-	-
Adjusted provision for income taxes ⁽⁵⁾	(1,901)	584	(1,572)	(4,764)	2,415	(2,978)
Adjusted net income (loss)	\$4,553	(\$1,398)	\$3,680	\$11,408	(\$5,784)	\$6,968
Less: undistributed adjusted net income attributable to participating securities	-	-	(8,524)	-	-	(13,137)
Adjusted net income (loss) attributable to common stock	\$4,553	(\$1,398)	(\$4,844)	\$11,408	(\$5,784)	(\$6,169)
Adjusted weighted average shares - diluted	117,352,024	114,679,892	54,019,802	117,260,647	114,393,420	53,986,670
Adjusted diluted earnings (loss) per share	\$0.04	\$0.01	\$0.09	\$0.10	(\$0.05)	(\$0.11)

(1) Represents expenses related to the Company's equity-based compensation programs and related employer payroll taxes, which may vary significantly from period to period depending upon various factors including the timing, number, and the valuation of awards granted, and vesting of awards including the satisfaction of performance conditions. For the three months ended June 30, 2023 and 2022, the amount includes \$0.2 million and \$0.1 million, respectively, of employer payroll costs associated with releases of RSUs and option exercises. For the six months ended June 30, 2023 and 2022, the amount includes \$0.2 million and \$0.3 million, respectively, of employer payroll costs associated with releases of RSUs and option exercises.

(2) Represents charitable expense recorded in connection with the donation of 56,938 shares of Class A common stock to charitable donor advised funds in June 2023 and 178,572 shares of Class A common stock in May 2022 to the Warby Parker Impact Foundation.

(3) Represents costs directly attributable to the preparation for our Direct Listing.

(4) Represents internal and external non-capitalized costs related to the implementation of our new ERP system.

(5) The adjusted provision for income taxes is based on long-term estimated annual effective tax rate of 29.46% in 2023 and 2022 and 29.94% in 2021. The Company may adjust its adjusted tax rate as additional information becomes available or events occur which may materially affect this rate, including impacts from the rapidly evolving global tax environment, significant changes in our geographic mix, merger and acquisition activity, or changes in our business outlook.

THANK YOU