Safe Harbor Statement

This presentation includes forward-looking statements. All statements contained in this presentation other than statements of historical facts, including statements regarding market opportunity, future results of operations and financial position of Pluralsight, Inc. ("Pluralsight", "we", "us" or "our"), our business strategy and plans and our objectives for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "anticipate," "believe," "continue," "estimate," "expect," "intend," "may," "will," or the negative of these terms, and similar expressions intended to identify forward-looking statements. However, not all forward-looking statements contain these identifying words. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions including our expectations of the ongoing material impacts the COVID-19 pandemic has and may continue to have on our business, stock price, overall financial performance, and the global economy; changes in the United States political environment; our ability to attract and retain customers; our ability to expand our course library and develop new platform features; the demand for, and market acceptance of cloud-based learning solutions and our platform; competition; our ability to improve sales management and execution; the impact of our recent and any future acquisitions of other companies or technologies; and other market, political, economic, and business conditions. Additional risks and uncertainty that could affect our financial results are included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K/A filed with the SEC on March 2, 2020 and Quarterly Reports on Form 10-Q with the SEC in 2020. Moreover, we operate in a very competitive and rapidly changing environment in which new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause our actual results or performance to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance, achievements or events and circumstances reflected in the forward-looking statements will occur. We are under no duty to update any of these forward-looking statements after the date of this presentation, except as required by law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation. Moreover, except as required by law, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements contained in this presentation.

This presentation also contains estimates, projections and other statistical data made by third parties and by us relating to market size and growth and other data about our industry and our business. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We have not independently verified the accuracy and completeness of the information obtained by third parties included in this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

By attending or receiving this presentation you acknowledge that you will be solely responsible for your own assessment of the market and our market position and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of our business.

In addition to the financials presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation includes certain non-GAAP financial measures as defined by SEC rules. We use the non-GAAP measures listed in the appendix to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial measures, when taken collectively, may be helpful to investors because they provide consistency and comparability with past financial performance. However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for the most directly comparable GAAP financial measure. In particular, free cash flow is not a substitute for cash used in operating activities. Additionally, the utility of free cash flow as a measure of our financial performance and liquidity is further limited as it does not represent the total increase or decrease in our cash balance for a given period. In addition, other companies, including companies in our industry, may calculate similarly-titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. We urge you to review the reconciliation of our non-GAAP financial measures to the most directly comparable GAAP financial measures set forth in the Appendix, and not to rely on any single financial measure to evaluate our business.

Unless otherwise specified, data presented in this presentation speaks to the date of the presentation, except for any information that specifically mentions a date / period.
Cloud-based technology skills platform closing the global technology skills gap

Helping enterprises adapt and thrive in the digital age

Enabling technologists to keep pace with change

Addressing $42 billion market opportunity

$408M TTM BILLINGS

88% OF TTM BILLINGS
FROM BUSINESS CUSTOMERS

~1.47M BUSINESS USERS

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1. Calculated by taking the number of global technical team members based on a study by Evans Data Corporation (2018) multiplied by our average billings per user as of December 31, 2019. $31B of TAM for Pluralsight Skills, $11B of TAM for Pluralsight Flow.
2. As of Sept 30, 2020
Businesses Face a Massive Technology Skills Gap

“Software Developers Must Redevelop Skills Every 12-18 Months”

- **Pace of Technological Change**
  - **87% of Tech Executives**
    - Cite the challenge of finding skilled tech talent
  - **918,000 unfilled tech jobs in the US**
  - **4,600,000 US IT Sector Employment**
  - **2x median tech wage is double the median national wage**

- **Pace of Learning**

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1. Deloitte Global Human Capital Trends
Existing Solutions Fall Short on Delivering for Today’s Tech Professional

CLASSROOM

FREE

Unreliable content with no measurement of mastery

Not scalable, personalized or measurable

Online Training

Static corporate mandated courses; mostly broad content focus rather than laser focus on tech skills
Large and Expanding Addressable Market

Today’s TAM

$42Bn
102MM Global Technical Team Members

Analyst Estimated Market

>$300Bn by 2025

Global eLearning Market Size

Global corporate training shifting toward technology training

Evolution of Pluralsight

- **Classroom (2004)**: 100% cloud-based delivery
- **Pivot Online (2011)**: ~3,500 courses
- **Consolidation of Content (2012)**: >$100M in billings
- **Pluralsight Iris launches (2013)**: (Machine learning) courses
- **Enterprise Investment (2014)**: ~6,500+ courses
- **2015**: >$200M in billings
- **IPO (2016)**: May 16, 2018
- **2017**: $379M 2019 billings
- **Economies of Scale (2020)**: Continued expansion
- **2024**
As of March 31, 2018

Business Analytics
See the skills that exist in the organization and measure progress

Paths & Channels
Align learning to key business objectives

Interactive Courses
Practice with hands-on coding challenges and guided feedback

Projects
Apply learned skills to real-world scenarios

Skill IQ
Assess skills in under 10 minutes and 20 questions

Role IQ
Discover the skills gaps holding team members back and fill them fast

Business Analytics
See the skills that exist in the organization and measure progress
UNPRECEDENTED VISIBILITY INTO SKILLS AND PRODUCTIVITY
SKILLS + FLOW

MEASURE SKILLS
With Skill and Role IQ tech leaders have unprecedented insights into the skill gaps across their orgs, our platform provides leaders the tools to close them.

APPLY SKILLS
Flow offers a view of every developer code commit; leaders get a clear and unbiased perspective of the application of skills in real-time.

SKILLS + FLOW
Holistic and targeted platform enabling tech leaders to successfully execute and deliver their digital transformation strategies.

IDENTIFY GAPS
With real-time visibility into the efficiency and performance of developers, leaders can quickly identify bottlenecks and manage team performance through data-centered discussion.

DEVELOP SKILLS
Technology teams can upskill efficiently with our platform; allows leaders to future-proof their companies, avoid disruption and advance innovation.
Cloud labs

Allows users to develop skills in cloud experiences with hands-on practice in a provisioned environment in AWS, Azure and Google Cloud.
Why Customers Choose Pluralsight

| INTEGRATED | Critical skills development, improving processes and gaining insights through data, and providing strategic skills consulting |
| PERSONALIZED | High quality content tailored to individual needs |
| COST EFFECTIVE<sup>(1)</sup> | ROI of 295% over 3 years | Faster product development |
| | | Higher employee retention |
| | | Streamlined new hire onboarding |
| SCALABLE | Ability to access anytime, anywhere, from almost any device |
| FOR PROFESSIONALS | Continuous training of technology skills for professionals |
| EXPANDING CAPABILITIES | Developer Productivity, Cloud Labs and Strategic Skills Consulting |

**CUSTOMER NPS OF 62<sup>(2)</sup>**

1. Forrester, The Total Economic Impact of Pluralsight: Cost Savings and Business Benefits Enabled by Pluralsight (A Forrester Total Economic Impact Study Commissioned by Pluralsight) (October 2017). Data references are only with respect to customers in the study.
2. Average for the trailing twelve months ended 9/30/2020.
Efficient Strategy to Attract and Convert Long-Term Customers

ADOPTION FUNNEL

Free Assessments
PLURALSIGHT IQ

Individual Paid
Significant Majority Work at a Company

Business

Focused on New Business Customers
Expanding Usage and Upsell
Broad Distribution

PARTNERS
Microsoft
Google
AWS

DIGITAL MARKETING/SELF-SERVICE

88% of billings from business customers

1. For the twelve months ended Sept 30, 2020
2. Partners provide both lead generation and direct billing relationships
Our Customers Represent All Industries Across the Globe

~70% of the 2020 Fortune 500

17,700 B2B Customers

Users in over 180 countries

Financial Services
- Morgan Stanley
- BlackRock
- Barclays
- JPMorgan Chase

Internet
- GoDaddy
-splunk
- Rakuten
- eBay

Technology
- Microsoft
- Apple
- Nvidia
- Intel

Media & Entertainment
- Disney
- Netflix
- Amazon
- Walmart

Consumer Goods / Retail
- Nestle
- Target
- Macy's
- Lowe's

Transportation & Logistics
- UPS
- FedEx
- Delta
- Southwest

Government & Defense
- Lockheed Martin
- Boeing
- General Dynamics

Healthcare / Pharma
- Pfizer
- Johnson & Johnson
- Merck
- Gilead

Manufacturing
- General Electric
- Ford
- Toyota
- BMW

Energy
- ExxonMobil
- Shell
- BP
- ConocoPhillips

Insurance
- Liberty Mutual
- AIG
- Humana
- Avon

Professional Services
- BCG
- KPMG
- Deloitte
- PwC
Significant Growth and Upside Opportunities

EXPAND OFFERING
- Expand course library
- Cloud Labs
- Strategic skills consulting

EXPAND WITHIN EXISTING CUSTOMERS
- Expand use cases
- Expand deployments

GROW ENTERPRISE CUSTOMER BASE
- Expand sales force

EXPAND GEOGRAPHICALLY
- Expand sales teams in Europe and Asia-Pacific
1. Please refer to appendix for definition of dollar-based net retention rate
2. For the three month period ended March 31, 2020

Financial Highlights

**Significant Scale**
Projecting $387 – $390M in revenue and $143.9M – 145.1M in billings for FY2020

**Operating Leverage**
81% Q3 2020 non-GAAP gross margin with demonstrated leverage from author fee structure

**Investing for the Long Term**
Investment in Pluralsight Flow and related go to market enhances product and sales outlook, expediting our path to our target model

**Cash & Cash Flow**
Exited Q3’20 with $537M in total Cash and Investments
$6.7M in Operating Cash Flow in 2020 YTD
### Business Customer Subscription Terms

1. Business customer subscription terms typically range from 1 – 3 years.
2. Individual customer subscription terms typically range from 1 month - 1 year.
3. Substantial majority of business customers billed annually in advance.

### Billings and Revenue Growth

#### Billings

- **US$M**
- Total YoY Growth (%):
  - B2B Billings: 52%
  - Individual Billings: 43%

#### Revenue

- **US$M**
- Total YoY Growth (%):
  - 2017: 39%
  - 2018: 37%
  - 2019: 27%
  - TTM: $376

#### Billings Growth

- 2017: $206 (79%)
- 2018: $294 (88%)
- 2019: $379 (52%)
- TTM: $408 (33%)

#### Revenue Growth

- 2017: $167 (16%)
- 2018: $232 (18%)
- 2019: $317 (37%)
- TTM: $376 (27%)
Non-GAAP Gross Profit

Non-GAAP Gross Profit (1)
US$M

Non-GAAP Gross Margin (%):

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-GAAP Gross Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$124</td>
</tr>
<tr>
<td>2018</td>
<td>$177</td>
</tr>
<tr>
<td>2019</td>
<td>$250</td>
</tr>
<tr>
<td>TTM</td>
<td>81% $303</td>
</tr>
</tbody>
</table>

1. See appendix for reconciliation of GAAP Gross Profit to non-GAAP Gross Profit
Increasing Volume of Large Deals

B2B Accounts with > $100K, > $500K, and > $1M in Annual Billings

- $1M+ Customers
- $500K+ Customers
- $100K+ Customers

- 111% CAGR
- 50% CAGR
- 73% CAGR
- 111% CAGR

2017 2018 2019 Q3’20
# 2020 Guidance

<table>
<thead>
<tr>
<th>Revenue</th>
<th>FY’18 - Actual</th>
<th>FY’19 - Actual</th>
<th>FY’20 - Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$232M</td>
<td>$317M</td>
<td>$387 - $390M</td>
</tr>
<tr>
<td>Non-GAAP EPS</td>
<td>($0.60)(^{(2)})</td>
<td>($0.30)(^{(2)})</td>
<td>($0.14) – ($0.12)(^{(2)})</td>
</tr>
</tbody>
</table>

## Cash Flow Positive in Q4 2020

1. 2020 guidance is forward-looking, is subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. For discussion of some of the important factors that could cause these variations, please consult the “Risk Factors” section of the Annual Report on Form 10-K. Nothing in this presentation should be regarded as a representation by any person that these goals will be achieved and the Company undertakes no duty to update its goals.

2. Pluralsight has not reconciled its expectations as to adjusted pro forma net loss per share to their most directly comparable GAAP measures because certain items cannot be reasonably predicted. Accordingly, a reconciliation for expectations for adjusted pro forma net loss per share is not available without unreasonable effort.
Each of the measures presented in this table are non-GAAP measures. See the appendix for a reconciliation of each measure to the most directly comparable GAAP measure. The Company has not provided a reconciliation of the forward-looking information presented in the Target Model because material items that impact that reconciliation are not reasonably estimable at this time.

Target Model is forward-looking, is subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. For discussion of some of the important factors that could cause these variations, please consult the “Risk Factors” section of the Annual Report on Form 10-K. Nothing in this presentation should be regarded as a representation by any person that these goals will be achieved and the Company undertakes no duty to update its goals.

### Target Model Non-GAAP Metrics (1)

<table>
<thead>
<tr>
<th></th>
<th>FY’17</th>
<th>FY’18</th>
<th>FY’19</th>
<th>Q3’20</th>
<th>Target Model Based on Rev of $1B(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GROSS MARGIN</strong></td>
<td>74%</td>
<td>76%</td>
<td>79%</td>
<td>81%</td>
<td>~80%</td>
</tr>
<tr>
<td><strong>TECHNOLOGY &amp; CONTENT</strong></td>
<td>28%</td>
<td>24%</td>
<td>25%</td>
<td>23%</td>
<td>~15%</td>
</tr>
<tr>
<td><strong>SALES &amp; MARKETING</strong></td>
<td>60%</td>
<td>60%</td>
<td>55%</td>
<td>46%</td>
<td>~35%</td>
</tr>
<tr>
<td><strong>GENERAL &amp; ADMINISTRATIVE</strong></td>
<td>18%</td>
<td>16%</td>
<td>14%</td>
<td>13%</td>
<td>~8%</td>
</tr>
<tr>
<td><strong>OPERATING MARGIN</strong></td>
<td>(31%)</td>
<td>(23%)</td>
<td>(16%)</td>
<td>(1%)</td>
<td>~22%</td>
</tr>
</tbody>
</table>

1. Each of the measures presented in this table are non-GAAP measures. See the appendix for a reconciliation of each measure to the most directly comparable GAAP measure. The Company has not provided a reconciliation of the forward-looking information presented in the Target Model because material items that impact that reconciliation are not reasonably estimable at this time.

2. Target model is forward-looking, is subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. For discussion of some of the important factors that could cause these variations, please consult the “Risk Factors” section of the Annual Report on Form 10-K. Nothing in this presentation should be regarded as a representation by any person that these goals will be achieved and the Company undertakes no duty to update its goals.
Investment Highlights

18% TTM YoY business billings growth with 88% billings from business customers (1)

Sales & marketing investment supported by 113% retention rate (1)

Non-GAAP gross margin of 81% in Q3 2020 (2)

Addressing $42 billion market opportunity (3)

History of positive cash flows and $537M of cash and investments

1. TTM As of Sept 30, 2020. Please refer to appendix for definition of dollar-based net retention rate
2. For the three-month period ended Sept 30, 2020. See appendix for a reconciliation of GAAP Gross Profit to non-GAAP Gross Profit
3. Calculated by taking the number of global technical team members based on a study by Evans Data Corporation (2018) multiplied by our average billings per user as of December 31, 2018. $31B of TAM for Pluralsight Skills, $11B of TAM for Pluralsight Flow.
Appendix
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</thead>
<tbody>
<tr>
<td>GAAP Gross Profit</td>
<td>297,527</td>
<td>226,566</td>
<td>151,861</td>
<td>79,039</td>
<td>64,791</td>
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<tr>
<td>Equity-Based Compensation</td>
<td>1,071</td>
<td>415</td>
<td>150</td>
<td>312</td>
<td>138</td>
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<tr>
<td>Employer Payroll Taxes on Employee Stock Transactions</td>
<td>47</td>
<td>34</td>
<td>-</td>
<td>10</td>
<td>2</td>
<td></td>
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<tr>
<td>Amortization of Acquired Intangibles</td>
<td>4,835</td>
<td>3,219</td>
<td>8,885</td>
<td>1,208</td>
<td>1,209</td>
<td></td>
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<tr>
<td>Non-GAAP Gross Profit</td>
<td>303,480</td>
<td>230,234</td>
<td>160,896</td>
<td>80,569</td>
<td>66,140</td>
<td></td>
<td></td>
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<tr>
<td>Non-GAAP Gross Profit Margin (%)</td>
<td>81%</td>
<td>78%</td>
<td>76%</td>
<td>81%</td>
<td>80%</td>
<td></td>
<td></td>
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<tr>
<td>GAAP Operating Loss</td>
<td>(144,575)</td>
<td>(145,185)</td>
<td>(129,801)</td>
<td>(129,801)</td>
<td>(27,878)</td>
<td>(39,697)</td>
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<td>Equity-Based Compensation</td>
<td>98,997</td>
<td>87,167</td>
<td>55,775</td>
<td>24,214</td>
<td>24,657</td>
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<td>Employer Payroll Taxes on Employee Stock Transactions</td>
<td>3,242</td>
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<td>-</td>
<td>545</td>
<td>333</td>
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<td>5,670</td>
<td>4,004</td>
<td>10,229</td>
<td>1,380</td>
<td>1,435</td>
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<td>Secondary Offering Costs</td>
<td>1,260</td>
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<td>Acquisition Related Costs</td>
<td>341</td>
<td>835</td>
<td>-</td>
<td>341</td>
<td>-</td>
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<td></td>
<td></td>
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<tr>
<td>Non-GAAP Operating Profit / (Loss)</td>
<td>(35,065)</td>
<td>(47,975)</td>
<td>(63,797)</td>
<td>(27,878)</td>
<td>(39,697)</td>
<td></td>
<td></td>
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<tr>
<td>Non-GAAP Operating Profit / (Loss) Margin (%)</td>
<td>(9%)</td>
<td>(16%)</td>
<td>(30%)</td>
<td>(-2%)</td>
<td>(-16%)</td>
<td></td>
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<tr>
<td></td>
<td>2020 Q3</td>
<td>2019 Q3</td>
<td>2018 Q3</td>
<td>2020 Q3</td>
<td>2019 Q3</td>
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<tr>
<td>GAAP Sales and Marketing Expense</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<td>28,556</td>
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<td>Amortization of Acquired Intangibles</td>
<td>200</td>
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<td>627</td>
<td>50</td>
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<tr>
<td>Non-GAAP Sales and Marketing Expense</td>
<td>194,170</td>
<td>164,202</td>
<td>132,432</td>
<td>46,087</td>
<td>46,937</td>
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<tr>
<td>Non-GAAP Sales and Marketing Expense as a % of Revenue</td>
<td>52%</td>
<td>56%</td>
<td>62%</td>
<td>46%</td>
<td>57%</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>GAAP Technology and Content Expense</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Equity-Based Compensation</td>
<td>25,498</td>
<td>18,899</td>
<td>9,129</td>
<td>6,361</td>
<td>6,666</td>
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<td>Employer Payroll Taxes on Employee Stock Transactions</td>
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<td>1,325</td>
<td>-</td>
<td>192</td>
<td>65</td>
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<tr>
<td>Amortization of Acquired Intangibles</td>
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<td>706</td>
<td>707</td>
<td>122</td>
<td>176</td>
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<td>Non-GAAP Technology and Content Expense</td>
<td>91,697</td>
<td>71,438</td>
<td>55,336</td>
<td>22,670</td>
<td>20,940</td>
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<tr>
<td>Non-GAAP Technology and Content Expense as a % of Revenue</td>
<td>24%</td>
<td>24%</td>
<td>26%</td>
<td>23%</td>
<td>25%</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>GAAP General and Administrative Expense</td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>Equity-Based Compensation</td>
<td>33,410</td>
<td>39,297</td>
<td>32,375</td>
<td>6,633</td>
<td>9,114</td>
<td></td>
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</tr>
<tr>
<td>Employer Payroll Taxes on Employee Stock Transactions</td>
<td>994</td>
<td>1,237</td>
<td>-</td>
<td>182</td>
<td>195</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of Acquired Intangibles</td>
<td>-</td>
<td>-</td>
<td>10</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Secondary Offering Costs</td>
<td>1,260</td>
<td>918</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition Related Costs</td>
<td>341</td>
<td>835</td>
<td>-</td>
<td>341</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-GAAP General and Administrative Expense</td>
<td>52,678</td>
<td>42,569</td>
<td>36,925</td>
<td>13,210</td>
<td>11,535</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-GAAP General and Administrative Expense as a % of Revenue</td>
<td>24%</td>
<td>24%</td>
<td>27%</td>
<td>23%</td>
<td>24%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Non-GAAP Operating Expense</td>
<td>338,545</td>
<td>278,209</td>
<td>224,693</td>
<td>81,967</td>
<td>79,122</td>
<td></td>
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<tr>
<td>Non-GAAP Operating Expense as a % of Revenue</td>
<td>90%</td>
<td>94%</td>
<td>100%</td>
<td>82%</td>
<td>96%</td>
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</tbody>
</table>
DEFINITION

Dollar-based net retention rate
To calculate our dollar-based net retention rate, we first calculate the subscription revenue in one quarter from a cohort of customers that were customers at the beginning of the same quarter in the prior fiscal year, or cohort customers. We repeat this calculation for each quarter in the trailing four-quarter period. The numerator for dollar-based net retention rate is the sum of subscription revenue from cohort customers for the four most recent quarters, or numerator period, and the denominator is the sum of subscription revenue from cohort customers for the four quarters preceding the numerator period. Dollar-based net retention rate is the quotient obtained by dividing the numerator by the denominator.

GAAP to Non-GAAP Reconciliation (Cont’d)

<table>
<thead>
<tr>
<th>$ Thousands</th>
<th>2020 Q3</th>
<th>2019 Q3</th>
<th>2018 Q3</th>
<th>2020 TTM</th>
<th>2019 TTM</th>
<th>TTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>(1,213)</td>
<td>4,564</td>
<td>(15,606)</td>
<td>(2,352)</td>
<td>(2,175)</td>
<td></td>
</tr>
<tr>
<td>Less: purchases of property and equipment</td>
<td>(34,788)</td>
<td>(9,839)</td>
<td>(8,068)</td>
<td>(10,706)</td>
<td>(3,029)</td>
<td></td>
</tr>
<tr>
<td>Less: purchases of content library</td>
<td>(7,100)</td>
<td>(4,817)</td>
<td>(2,958)</td>
<td>(1,803)</td>
<td>(1,381)</td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>(43,101)</td>
<td>(10,092)</td>
<td>(26,632)</td>
<td>(14,861)</td>
<td>(6,585)</td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow Margin (%)</td>
<td>(11%)</td>
<td>(3%)</td>
<td>(13%)</td>
<td>(15%)</td>
<td>(8%)</td>
<td></td>
</tr>
</tbody>
</table>