NOV. 4, 2026

Powering more valuable customer relationships in the AI era

Q3 2026 Investor Presentation

klaviyo

The Autonomous B2C CRM

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This presentation includes certain "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. Other than statements of historical facts, all statements contained in this presentation and accompanying oral commentary, including, but not limited to, statements about Klaviyo's outlook for the fourth quarter and the full fiscal year ending December 31, 2026, and Klaviyo's expectations regarding possible or assumed business strategies, potential growth and innovation opportunities, new products, potential market opportunities, use of artificial intelligence and machine learning, and other similar matters, are forward-looking statements. Words such as "aim," "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "future," "going to," "guidance," "intend," "keep," "may," "opportunity," "outlook," "plan," "potential," "predict," "project," "shall," "should," "strategy," "target," "will," "would," or words of similar meaning or similar references to future periods may identify these forward-looking statements, although not all forward-looking statements contain these identifying words.

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Statement Regarding Use of Non-GAAP Financial Measures

In addition to financial measures prepared in accordance with generally accepted accounting principles in the United States (GAAP), this presentation and accompanying oral commentary contain non-GAAP financial measures, including non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating income, non-GAAP operating expenses, non-GAAP operating margin, free cash flow, free cash flow margin, adjusted free cash flow, and adjusted free cash flow margin. The non-GAAP financial information is presented for supplemental informational purposes only and is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. Please see the Appendix for reconciliations of these non-GAAP financial measures to their nearest GAAP equivalents.

Our non-GAAP gross profit, non-GAAP operating income, and non-GAAP operating expenses exclude certain significant expenses and income that are required by GAAP to be recorded in our consolidated financial statements. These may include, among others, (i) material amortization of prepaid marketing expenses, (ii) stock-based compensation and related employer payroll taxes, and (iii) significant, one-time restructuring expenses. Our non-GAAP gross margin is calculated as non-GAAP gross profit divided by total revenue. Our non-GAAP operating margin is calculated as non-GAAP operating income divided by total revenue. Free cash flow is defined as cash and cash equivalents provided by or used in operating activities less purchases of property and equipment, capitalization of software development costs, purchases of certain other non-current assets, acquisition of intangible assets, and employer taxes for executive option exercises. Free cash flow margin is a non-GAAP financial measure that is calculated as free cash flow divided by total revenue. Adjusted free cash flow is a non-GAAP financial measure that is calculated as free cash flow plus cash paid for asset acquisitions, including related acquisition costs. Adjusted free cash flow margin is a non-GAAP financial measure that is calculated as adjusted free cash flow divided by total revenue.

Stock-based compensation expense includes the net effects of capitalization and amortization of stock-based compensation expense related to capitalized software. Stock-based compensation expense has been, and will continue to be for the foreseeable future, a significant recurring expense in our business and an important part of the compensation provided to our employees. Because of varying available valuation methodologies, subjective assumptions, and the variety of equity instruments that can impact a company's non-cash expenses, we believe that providing non-GAAP financial measures that exclude stock-based compensation expense allows for meaningful comparisons between our operating results from period to period. When evaluating the performance of its business and making operating plans, Klaviyo does not consider these items (for example, when considering the impact of equity award grants, the company places a greater emphasis on the amount of overall stockholder dilution than the accounting charges associated with such grants). The amount of employer payroll tax-related items on employee stock transactions is dependent on restricted stock unit settlements, option exercises, related stock price, and other factors that are beyond Klaviyo's control and that do not correlate to the operation of the business. The expense related to amortization of prepaid marketing expense of warrants issued to Shopify is dependent upon estimates and assumptions; therefore, Klaviyo believes non-GAAP measures that adjust for the amortization of prepaid marketing expense provide investors a consistent basis for comparison across accounting periods. Klaviyo believes that the economic impact of the partnership is best measured in the form of stockholder dilution and as such we have provided a reconciliation that shows the full dilutive impact of all outstanding equity instruments. Overall, Klaviyo believes it is useful to exclude these expenses in order to better understand the long-term performance of its core business and to facilitate comparison of its results period-over-period and to those of peer companies. All of these non-GAAP financial measures are important tools for financial and operational decision-making and for evaluating Klaviyo's own operating results over different periods of time.

We believe that all these non-GAAP financial measures provide useful information about our financial performance, enhance the overall understanding of our past performance and future prospects and allow for greater transparency with respect to decision making by our management, who use these measures as important tools for financial and operational decision-making and for evaluating Klaviyo's own operating results over different periods of time.

Investors are cautioned that there are material limitations associated with the use of non-GAAP financial measures versus their nearest GAAP equivalents. Other companies may calculate non-GAAP financial 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. Further, stock-based compensation expense has been, and will continue to be for the foreseeable future, a significant recurring expense in Klaviyo's business and an important part of the compensation provided to attract and retain its employees to create long-term incentive alignment with stockholders.

Investment thesis

The autonomous B2C CRM powering the next era of customer experiences



The AI era concentrates value in our platform, infrastructure that provides the context and purpose-built agents that execute outcomes



Multiple growth engines compounding at once, enterprise, international, multi-product and agents



A large and expanding market opportunity, with upside ahead



A differentiated data platform, strengthened with every interaction



A durable and efficient business model, usage-based pricing scales as customers grow and derive more value from Klaviyo; strong revenue per FTE



Strong cash generation, disciplined capital allocation, balancing growth strategy with shareholder value

2026 © Klaviyo

1

Market opportunity

By the Numbers

$1.5B+

Annualized revenue run rate

25% YoY growth

~$350B

Klaviyo Attributed Value (KAV) since 2021

>5%

of U.S. ecommerce sales attributed to Klaviyo

during Black Friday Cyber Monday 2025[1]

211K+

Customers across 100+ countries

9B+

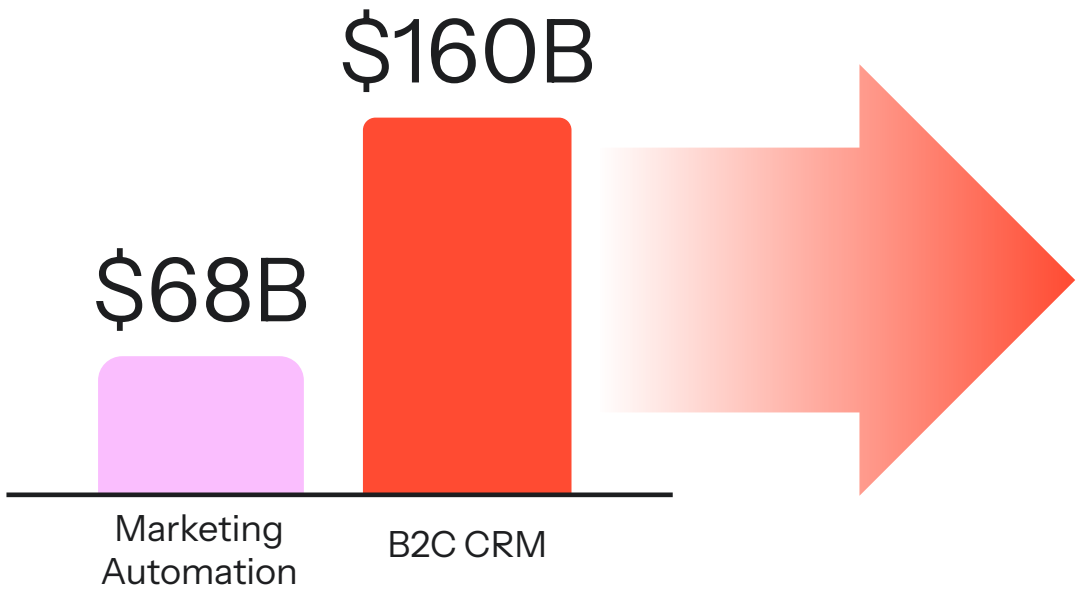
Consumer profiles

4.2B+

Average daily events processed

[1] BFCM defined as five days from Thanksgiving to Cyber Monday. Based on Klaviyo's U.S. KAV over the five-day BFCM period ($2.3B) divided by U.S. online sales estimate of $44.2B.
Note: All figures as of September 30, 2026, unless otherwise noted. See Appendix for definition of Klaviyo Attributed Value and Customers.

We are roughly 1% into a $160B B2C CRM market, agents and headless expand the opportunity



More multi-product and logo penetration

More international growth

More enterprise wins

Source: Management estimates based on industry analyst reports.

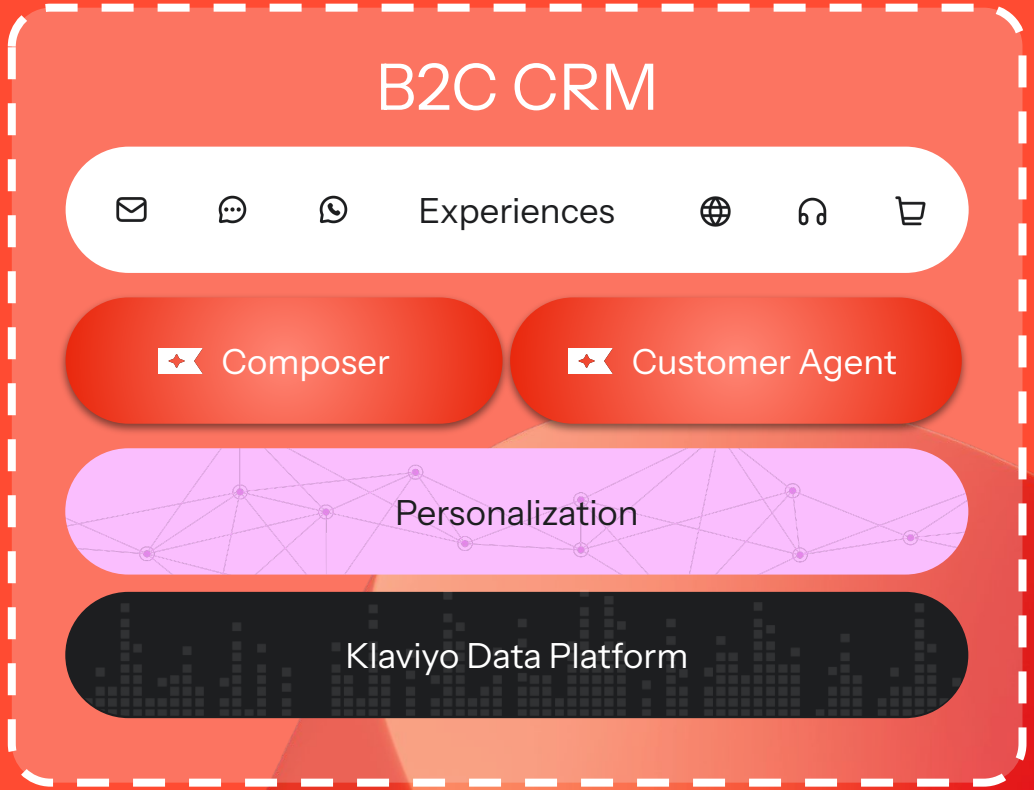
2

Data and infrastructure at the core

klaviyo

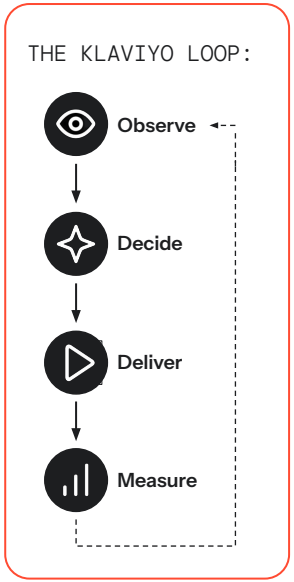
The Autonomous B2C CRM

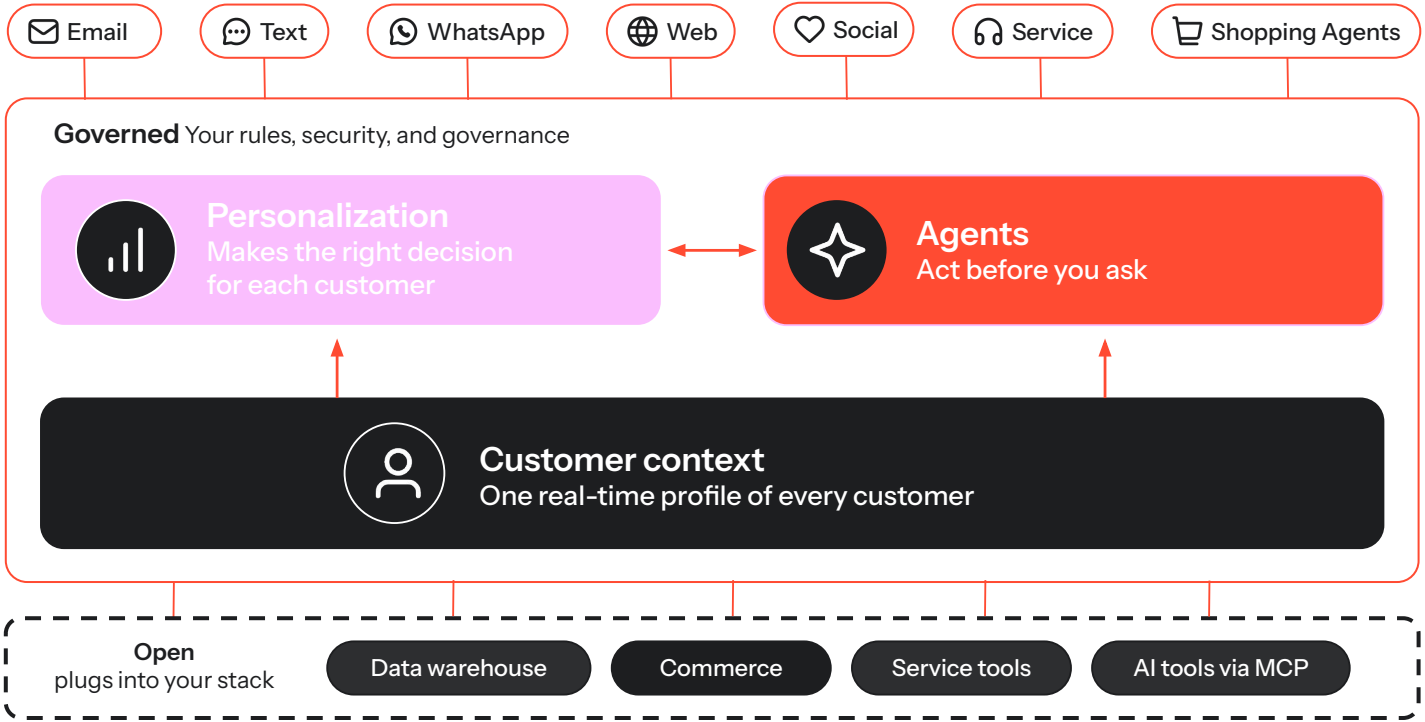
- Automation
- Personalization
- Self-improving
- Flexible



klaviyo

The Autonomous B2C CRM



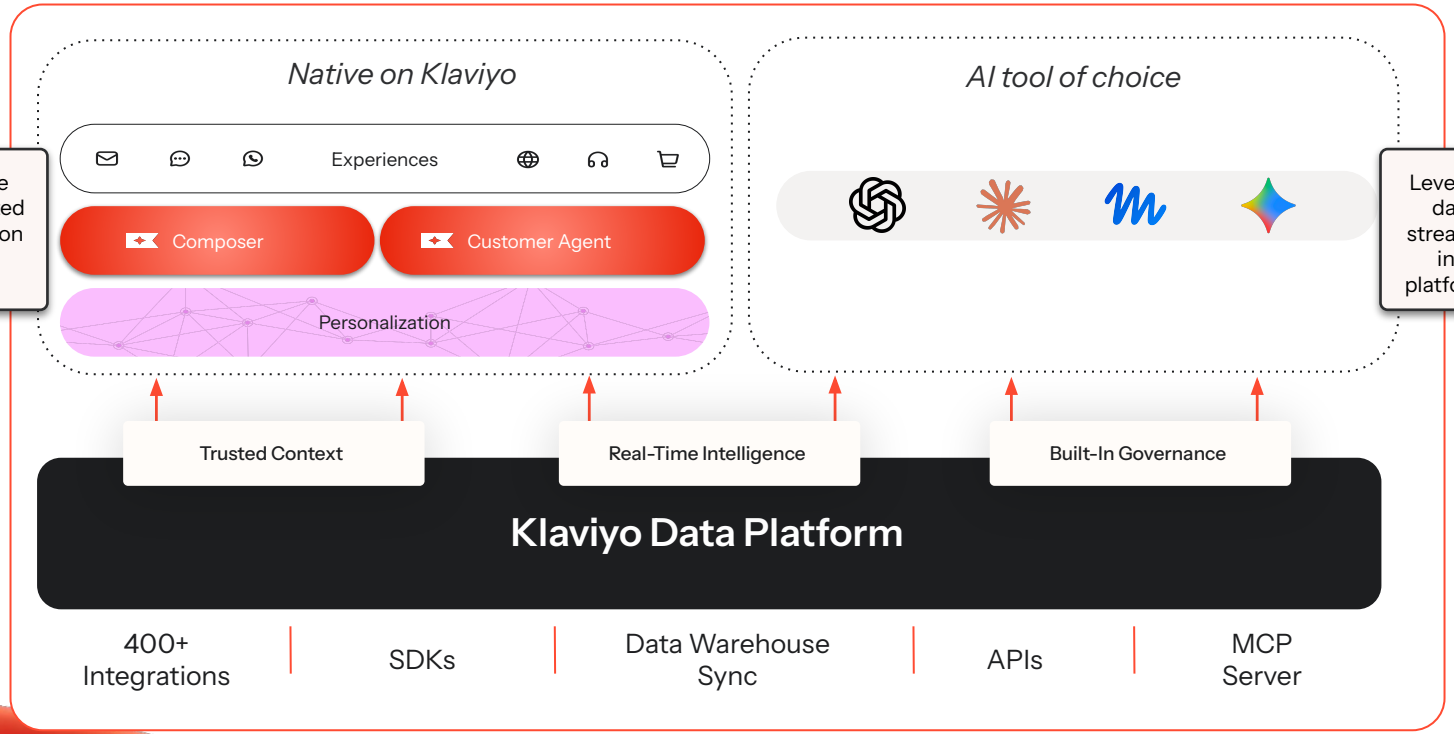


Klaviyo is critical infrastructure

No matter where any business works, Klaviyo works for them

1

Seamless, out of the box experiences rooted in billions of conversion data points



2

Leverage the real time data aggregation, streaming and insights in the harness or platform of your choice

Klaviyo is a data platform at its core

Ingest data from any source. Shape it for every use

Extreme compatibility

- E-commerce
- Raw JSON POST
- Custom events
- Data warehouse

Rich customer context

A diary of every customer action

Saved exactly as received as a raw event timeline



Native data transformation

Ready-to-use purpose-built models

Pre-sorted and pre-counted for one job each, so answers come back fast

Optimal performance

- Segmentation
- Flows (automation)
- A/B tests
- Analytics
- **Agents**

HOW IT'S DIFFERENT

	"Normal" Approach	klaviyo
Get data in	Map fields first, then build integration, 3–9 month backlog	Post data in any format without interruption
Fix or extend	Redesign the data model, then re-integrate	Simply send more data and the schema adjusts automatically
Add a new app	Limited use cases based on data model OR must extend data model	Data exists natively and can be transformed so we can build freely

9B+
Consumer profiles

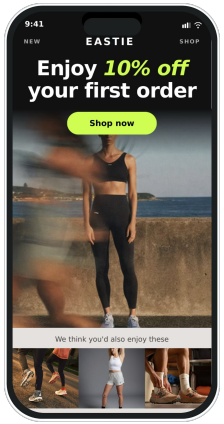
4.2B+
Average daily events processed

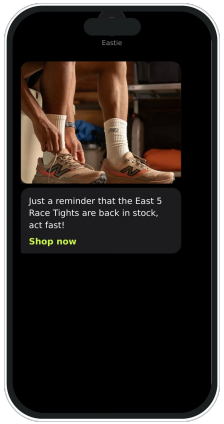
Note: All figures as of September 30, 2026.

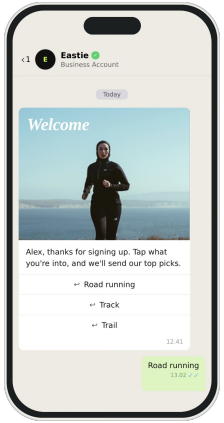
We deliver omni-channel orchestration

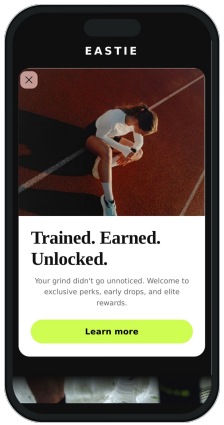
Trusted delivery, compliance & security

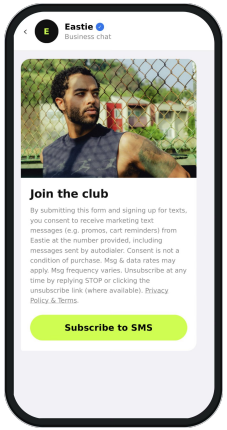
Email	Text	WhatsApp	Mobile App	Social	Website	Voice
Revenue driver	Conversion accelerator	Conversational commerce	Loyalty engine	Acquisition extension	Onsite personalisation	COMING SOON!

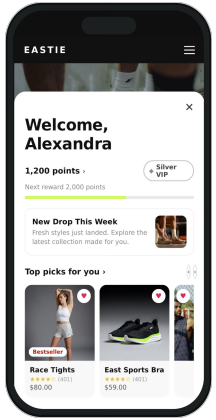














Enterprise-grade infrastructure for reliable, personalized messaging at scale



Deliverability

Sender reputation, routing and compliance that get messages to the inbox.



Scale

Built for high volume and global reach with enterprise-grade reliability.



Compliance

Market-by-market rules applied in the platform for all customers.





100M

Messages in <20 minutes for a single campaign

250B+

Datapoints ingested and indexed every quarter

Note: All figures as of September 30, 2026.

3

Agent-first platform

The shift to AI is beginning

...but there is more opportunity to unlock

Gartner®

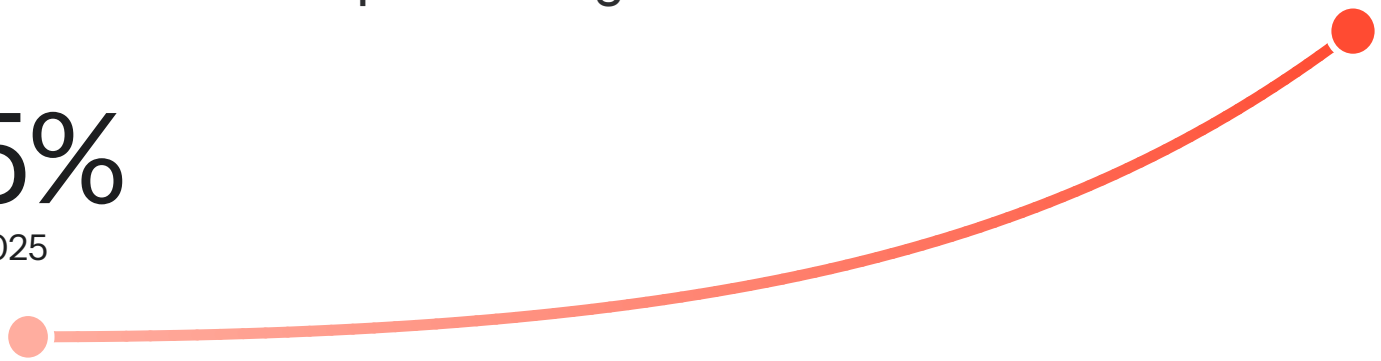
Enterprise applications with task-specific ai agents

<5%

in 2025

40%

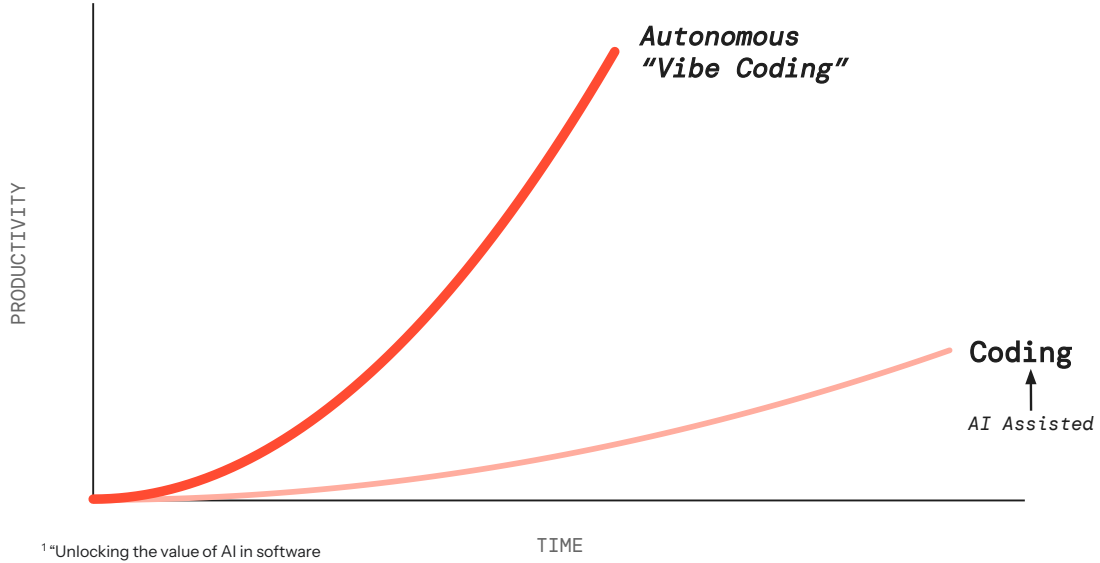
by the end of this year



Sources: Gartner, Aug 2025 (task-specific AI agents in enterprise applications); Bain & Company, 2025 (revenue growth, leading marketers vs. competitors).

We can learn from what we've seen with coding

As foundational models improved, engineering productivity grew exponentially



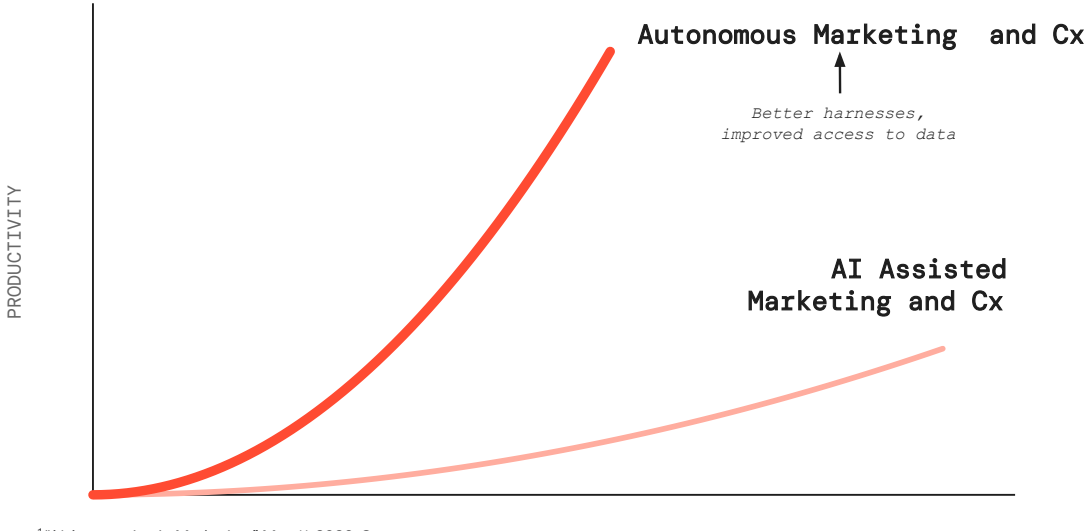
[1] "Unlocking the value of AI in software development," November 3, 2025; McKinsey.

90%

of software teams surveyed use AI for core engineering tasks[1]

Expect the same ramp in marketing and CX

The unlock is trusted access to data and better harnesses.



[1] "AI Automation in Marketing," May 11, 2026; Gartner.
[2] "Agentic AI and Customer Interactions," January 15, 2026; Gartner.

With improved access to data and harnesses, marketers will hand over more and more of the work to agents.

TODAY

16%

marketing work automated by AI[1]

BY 2028

60%

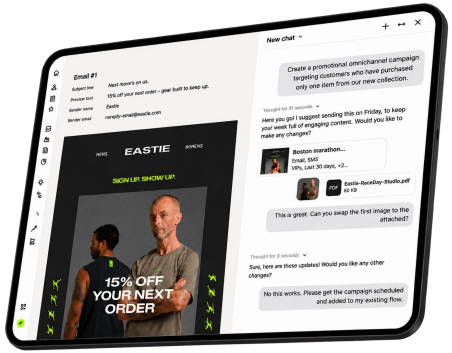
will use agentic AI to enable 1:1 interactions by 2028[2]

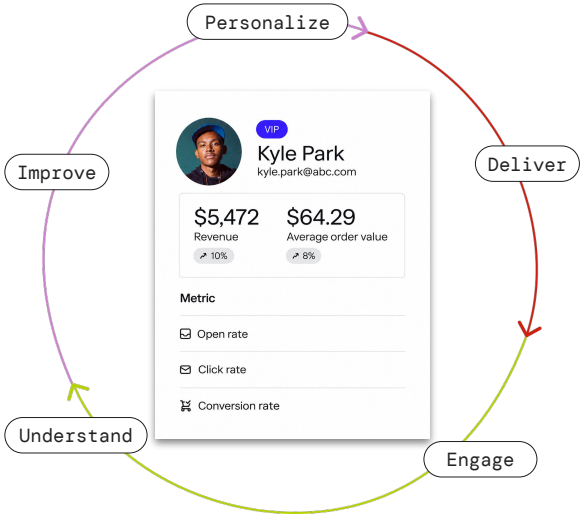
Two agents, running on the same profile

Composer

FOR YOUR TEAMS

Writes the campaign, builds the flow and runs the audit, all in plain language.

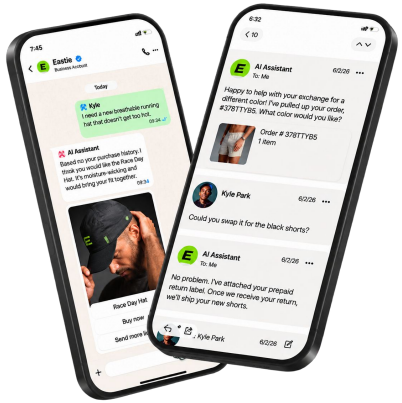




Customer Agent

FOR YOUR CUSTOMERS

Answers with their order, loyalty tier and preferences already in hand.



4

Growth strategy

Growth across multiple vectors, agents are upside

01

Multi-product platform

Add more customers & land larger deals

Increase customer usage

Cross-sell across B2C CRM suite

02

International growth

Leverage existing investments to accelerate key market growth

Penetrate new markets with targeted investments

03

Mid-market and enterprise momentum

Drive further success with larger customers

Win as the autonomous CRM for the enterprise

Win with AI as the Autonomous B2C CRM

klaviyo

Recognized by leading analysts in B2C CRM

Gartner

REPORTS & RECOGNITIONS
MQ: Multichannel Hubs 2026
Challenger · Sept 2026[1]

Market Guides (Email, Mobile)
Featured· 2025 and 2026

FORRESTER®

REPORTS & RECOGNITIONS
Wave: Email Marketing 2026
Strong Performer · March 2026[2]

Landscapes (CDP, Cross-Channel Marketing Hubs)
Featured 2026

Landscapes (Service)
Featured· 2025

IDC

REPORTS & RECOGNITIONS
MarketScape: Worldwide Agentic Marketing
Leader · September 2026[3]

MarketScape: B2C CDPs 2026
Major Player · June 2026[4]

[1] Gartner, Magic Quadrant for Multichannel Marketing Hubs, Audrey Brosnan, Tia Zervas, Suzanne Schwartz, and Julia Multedo, 22 September 2026. Gartner does not endorse any vendor, product or service depicted in its research publications and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's Research & Advisory organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose. GARTNER is a registered trademark and service mark of Gartner, Inc. and/or its affiliates in the U.S. and internationally, and MAGIC QUADRANT is a registered trademark of Gartner, Inc. and/or its affiliates and are used herein with permission. All rights reserved.
[2] The Forrester Wave™: Email Marketing Service Providers, Q1 2026, Shar VanBoskirk with Emily Collins, Kylie Cadogan, Christine Turley, March 2026. Forrester does not endorse any company, product, brand, or service included in its research publications and does not advise any person to select the products or services of any company or brand based on the ratings included in such publications. Information is based on the best available resources. Opinions reflect judgment at the time and are subject to change. This report is part of a broader collection of Forrester resources, including interactive models, frameworks, tools, data, and access to analyst guidance. For more information, read about Forrester's objectivity here: https://www.forrester.com/about-us/objectivity/.
[3] IDC MarketScape: Worldwide Agentic Marketing for Midmarket Organizations 2026 Vendor Assessment, September 2026, IDC #US54841126.
[4] IDC MarketScape: Worldwide AI-Enabled Customer Data Platforms for B2C Users 2026 Vendor Assessment, June 2026, IDC #US53952526.

211,000+ customers across 100+ countries



Note: All figures as of September 30, 2026.



Financials

Klaviyo has a distinguished financial profile and scalable business model

01 Strong and consistent track record of efficient growth

02 Solid profitability and cash generation

03 Usage-based pricing that scales as customers grow and derive more value from Klaviyo

04 Efficient go-to-market demand sources

05 Disciplined capital allocation, prioritizing growth and delivering shareholder value

Q3 2026 Results Highlights[1]

Operating at scale

$387M

Quarterly Revenue

Strong revenue growth

25%

YoY Growth Rate

Solid NRR

108%

Dollar-Based Net Revenue Retention Rate[2,3]

Mid-market + enterprise momentum

49%

Year-over-year growth in Customers > $250K ARR[2]

Strong profitability

15%

Non-GAAP Operating Margin[4]

Consistent cash generation

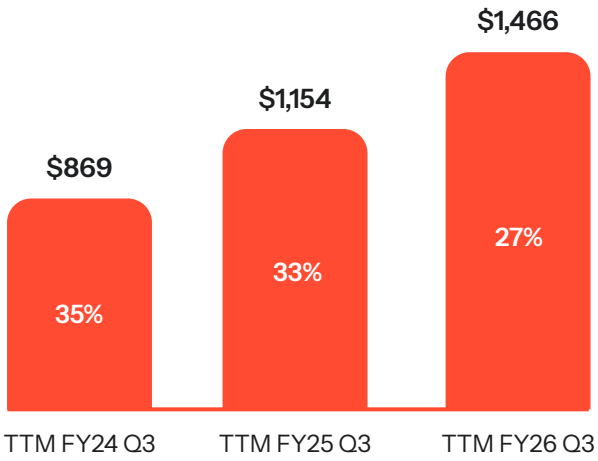
16%

TTM Adjusted FCF Margin [3,4]

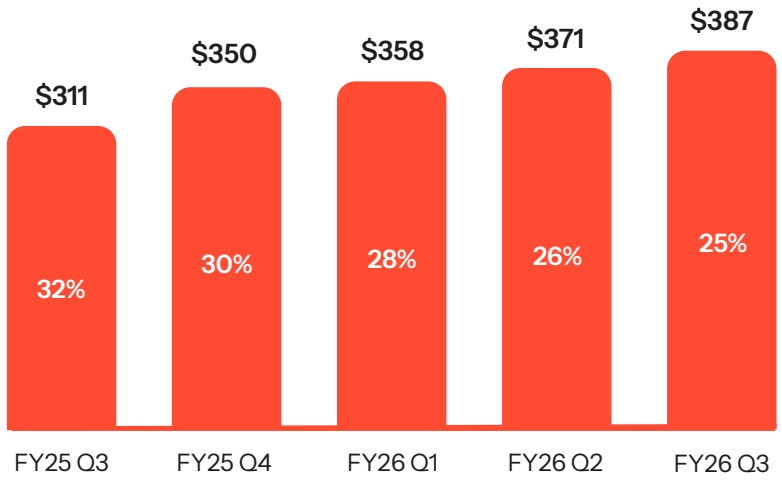
[1] All figures are for the quarter ended September 30, 2026, unless otherwise noted.
[2] See Appendix for definitions of Dollar-Based Net Revenue Retention Rate and Customers Generating Over $250,000 of ARR.
[3] For trailing twelve months (TTM) ended September 30, 2026.
[4] See Appendix for non-GAAP reconciliation.

Revenue growth on broad-based strength

TTM Revenue, $ in millions
(*% Growth YoY*)



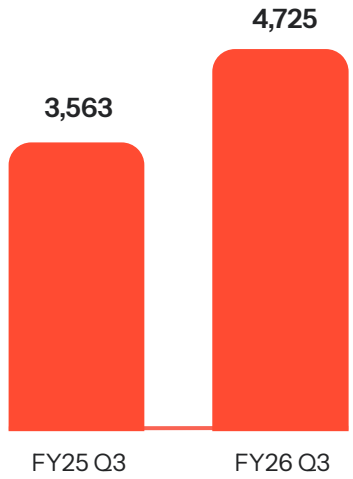
Quarterly Revenue, $ in millions
(*% Growth YoY*)



211,000+ total customers, with strength upmarket

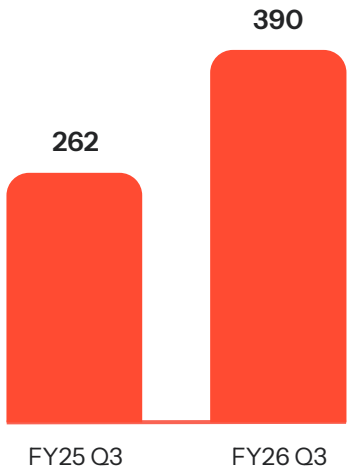
Customers Generating >$50K ARR

+33%



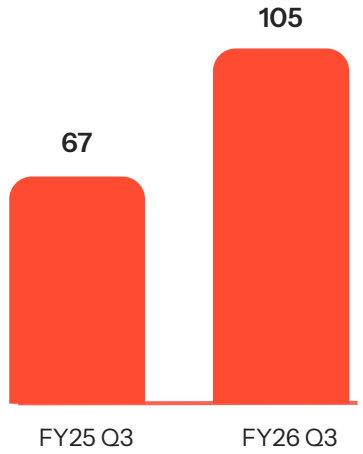
Customers Generating >$250K ARR

+49%



Customers Generating >$500K ARR

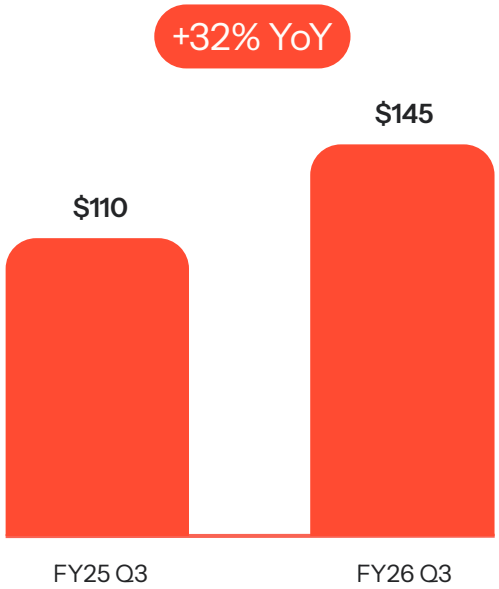
+57%



Note: All figures are as of September 30, 2026 or 2025, as noted. See Appendix for definitions of Customers and Customers Generating Over $50,000, $250,000, and $500,000 of ARR

International is a large and growing opportunity

EMEA + APAC Revenue
($ in millions)



Global footprint

100+ Countries generating revenue[1]

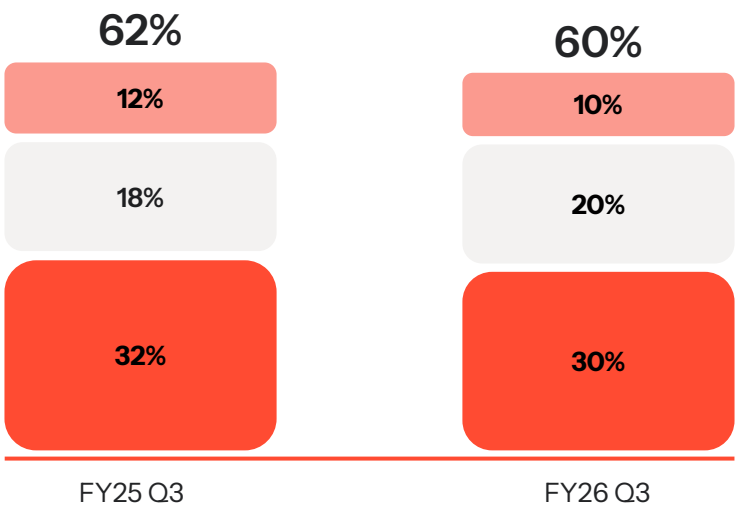
Expanding international revenue mix

37% EMEA + APAC % of Total Revenue[2] (*vs. 35% in Q3 2025*)

[1] As of September 30, 2026.
[2] For the quarter ended September 30, 2026.

Delivering leverage while investing for growth

Non-GAAP Operating Expenses
(% of Revenue)



G&A: Leverage from scale and headcount discipline

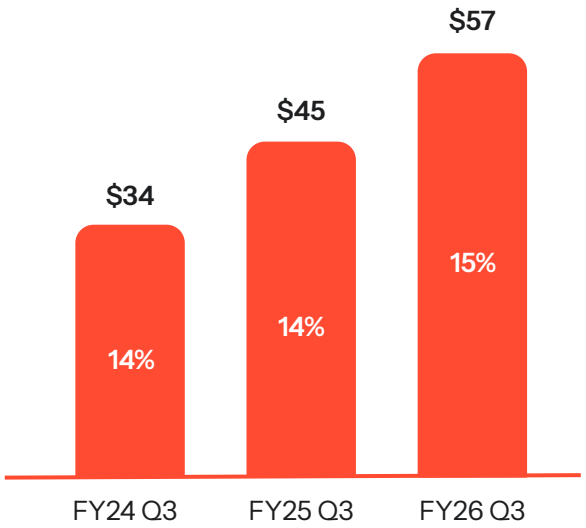
R&D: Continuing to invest in new product innovation and enterprise readiness

S&M: Leverage reflective of operational efficiencies and headcount discipline

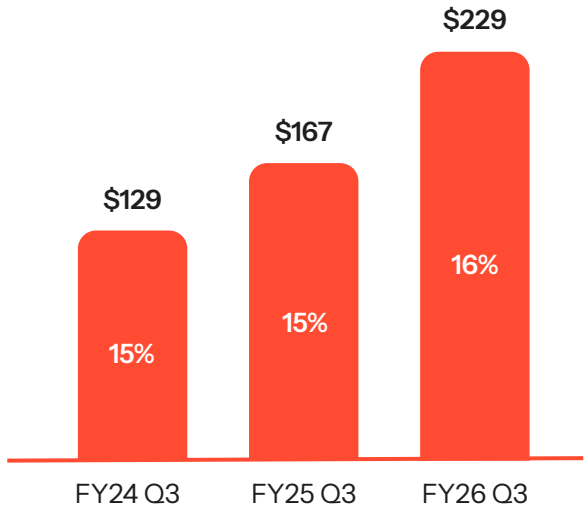
See Appendix for Non-GAAP reconciliation. Percentages rounded for presentation purposes.

Strong operating income and cash flow

Non-GAAP Operating Income, $ in millions
(*% Margin*)



Trailing Twelve Month Free Cash Flow (Adjusted)
$ in millions
(*% Margin*)



See Appendix for Non-GAAP reconciliation.

Guidance

($ in millions)

	Q4 FY26	FY26
Revenue	$421 - $425	$1,537 - $1,541
YoY Growth	*~21%*	*~25%*
Non-GAAP Operating Income	$66.5 - $69.5	$233 - $236

See Appendix for Non-GAAP reconciliation. Percentages rounded for presentation purposes.



Appendix

Summary Non-GAAP P&L (Quarterly)

($ in millions)	FY25 Q3	FY25 Q4	FY26 Q1	FY26 Q2	FY26 Q3
Revenue	$310.9	$350.2	$358.0	$370.6	$387.2
Cost of Revenue	$73.8	$95.3	$86.9	$98.7	$97.3
Gross Profit	$237.1	$254.9	$271.1	$271.9	$289.9
Gross margin %	*76.3%*	*72.8%*	*75.7%*	*73.4%*	*74.9%*
Selling and marketing	$99.5	$105.1	$109.7	$111.8	$117.0
Research and development	$56.7	$58.3	$62.3	$71.5	$76.3
General and administrative	$35.9	$40.6	$40.5	$37.7	$39.6
Total operating expenses	$192.1	$204.0	$212.6	$220.9	$233.0
Operating expenses %	*61.8%*	*58.2%*	*59.4%*	*59.6%*	*60.2%*
Operating income	$45.0	$51.0	$58.6	$50.9	$56.9
Operating margin %	*14.5%*	*14.6%*	*16.4%*	*13.7%*	*14.7%*
Free cash flow	$47.1	$87.4	$18.6	$82.9	$24.8
FCF margin %	*15.1%*	*25.0%*	*5.2%*	*22.4%*	*6.4%*
Adjusted Free cash flow	$47.1	$87.4	$18.6	$82.9	$40.1
Adj. FCF margin %	*15.1%*	*25.0%*	*5.2%*	*22.4%*	*10.4%*

See remainder of Appendix for Non-GAAP reconciliation.

GAAP to Non-GAAP reconciliation of Operating Income

	Three Months Ended September 30,	
	2026	2025
Operating loss	$ (4,489)	$ (10,836)
Stock-based compensation	42,140	40,437
Employer payroll tax on employee stock transactions	1,248	2,154
Amortization of prepaid marketing	13,224	13,224
Amortization of intangibles acquired in acquisition	4,808	—
Non-GAAP operating income	$ 56,931	$ 44,979
Operating margin	(1.2)%	(3.5)%
Non-GAAP operating margin	14.7 %	14.5 %

GAAP to Non-GAAP reconciliation of Gross Profit

	Three Months Ended September 30,	
	2026	2025
Gross profit	$ 287,382	$ 234,737
Stock-based compensation	2,415	2,161
Employer payroll tax on employee stock transactions	116	212
Non-GAAP gross profit	$ 289,913	$ 237,110
Gross margin	74.2 %	75.5 %
Non-GAAP gross margin	74.9 %	76.3 %

GAAP to Non-GAAP reconciliation of Operating Expenses

	Three Months Ended September 30,	
	2026	2025
Selling and marketing	$ 143,681	$ 127,651
Stock-based compensation	(12,995)	(14,096)
Employer payroll tax on employee stock transactions	(439)	(795)
Amortization of prepaid marketing	(13,224)	(13,224)
Non-GAAP Selling and marketing	$ 117,023	$ 99,536
Research and development	$ 97,522	$ 72,668
Stock-based compensation	(15,871)	(15,337)
Employer payroll tax on employee stock transactions	(512)	(592)
Amortization of intangibles acquired in acquisition	(4,808)	—
Non-GAAP Research and development	$ 76,331	$ 56,739
General and administrative	$ 50,668	$ 45,254
Stock-based compensation	(10,859)	(8,843)
Employer payroll tax on employee stock transactions	(181)	(555)
Non-GAAP General and administrative	$ 39,628	$ 35,856
Total operating expenses	$ 291,871	$ 245,573
Stock-based compensation	(39,725)	(38,276)
Employer payroll tax on employee stock transactions	(1,132)	(1,942)
Amortization of prepaid marketing	(13,224)	(13,224)
Amortization of intangibles acquired in acquisition	(4,808)	—
Non-GAAP Total operating expenses	$ 232,982	$ 192,131

Reconciliation of Operating Cash Flow to Free Cash Flow

	Three Months Ended September 30,	
	2026	2025
Cash provided by operating activities	$ 52,650	$ 54,760
Acquisition of property and equipment	(7,976)	(2,274)
Capitalization of software development costs	(4,578)	(5,431)
Acquisition of intangible assets	(15,299)	—
Free cash flow	$ 24,797	$ 47,055
Acquisition of intangible assets	15,299	—
Adjusted free cash flow	$ 40,096	$ 47,055
Operating cash flow margin	13.6 %	17.6 %
Free cash flow margin	6.4 %	15.1 %
Adjusted free cash flow margin	10.4 %	15.1 %

Select defined terms

Customers: We define a customer as a distinct paid subscription to our platform. A single organization could have multiple discrete contracting divisions or subsidiaries or brands each with paid subscriptions to our platform, which would, in general, constitute multiple distinct customers. In some cases at the customer's request, we allow subscriptions under the same parent organization to be consolidated into a single paid subscription in which case such consolidated paid subscriptions would constitute a single customer. We measure our total number of customers as a point-in-time calculation measured as of the end of a particular period. Customers do not include persons or entities that use our platform on a free trial basis.

Customers Generating Over $50,000, $250,000, and $500,000 of ARR: We calculate our number of customers generating over $50,000, $250,000, and $500,000, respectively, of ARR (as defined below) as those customers that have an average ARR of greater than $50,000, $250,000, or $500,000, respectively, over the prior twelve months (or the entire duration of the customer's paying relationship, if it is less than twelve months) as of the date of determination. We believe the number of customers generating over $50,000, $250,000, and $500,000, respectively, of ARR are key performance metrics to help investors and others understand and evaluate our results of operations in the same manner as our management team, as they are indicators of our ability to grow the number of customers that are exceeding these ARR thresholds, both from our existing customers expanding their usage of our platform and from our sales to larger customers. We believe this is an important indicator of our ability to continue to successfully move up-market.

Dollar-Based Net Revenue Retention Rate: We calculate our Dollar-Based Net Revenue Retention Rate ("NRR") by first identifying the cohort of customers as of twelve months prior to the date of determination. We then calculate the Annualized Recurring Revenue ("ARR") from this customer cohort as of twelve months prior to the date of determination (the "Prior Period ARR") and the ARR from this customer cohort as of the date of determination (the "Current Period ARR"). ARR, for any date of determination, is the annualized value of existing paid subscriptions, which we calculate by taking the amount of revenue that we expect to receive in the next monthly period for our existing paid subscriptions, assuming no changes to such subscriptions in the next month, as of that date of determination, and multiplying that amount by twelve. Current Period ARR includes any expansion, price increases, and customer subscriptions that are deactivated and subsequently reactivated during the applicable twelve-month period and reflects contraction or attrition over the last twelve months from this customer cohort, but excludes any ARR from new customers in the current period. We then divide the total Current Period ARR by the total Prior Period ARR to arrive at the point-in-time NRR. We then calculate the weighted average point-in-time NRR as of the last day of each month in the current trailing twelve-month period to arrive at the NRR, with the weightings determined by the total ARR at the end of each period. We believe NRR is a key performance metric to help investors and others understand and evaluate our results of operations in the same manner as our management team, as it represents the expansion in usage of our platform by our existing customers, which is an important measure of the health of our business and future growth prospects.

Klaviyo Attributed Value: We define Klaviyo Attributed Value ("KAV") as the amount of revenue our customers generated through orders placed by consumers within a specified period of time after a message is sent using our platform, which in the case of email is five days from when the message is sent, and in the case of text messages and WhatsApp messages is twenty-four hours from when the message is sent. For email, the message also needs to be opened or clicked in order for the transaction to fall within our definition. KAV excludes orders placed with customers that do not opt-in to sharing data on placed orders, orders for which we cannot determine the currency or value, or unusual orders that appear to us to be anomalies. Since our definition of a customer does not include persons or entities that use our platform on a free trial basis, any revenue generated through orders placed with these persons or entities is also excluded from our definition of KAV. We do not net chargebacks or sales refunds from our calculation of KAV. If a customer leaves Klaviyo, we stop counting that customer's KAV after their last contracted month. We believe KAV serves as a measure of the return-on-investment that we help generate for our customers and illustrates the value our platform can drive to our customers, which we believe enhances our ability to maintain existing customers and attract new customers. We use KAV as an internal estimate to track the value we drive to customers through our platform. KAV is an operational measure, does not represent revenue earned by us, and does not directly correlate to our pricing, revenue, or results of operations. Further, KAV is not a forecast of future revenue and investors should not place undue reliance on KAV as an indicator of our future or expected results.