



Klaviyo Delivers Strong Q1 2026 Results: 28% Revenue Growth, Record Operating Margin, and Raises Full Year Outlook

2026-05-05

First quarter revenue of \$358.0 million, representing 28% year-over-year growth

Raises FY26 revenue guidance to \$1.514 billion to \$1.522 billion, for year-over-year growth of 23%

BOSTON--(BUSINESS WIRE)-- Klaviyo (NYSE: KVYO), the autonomous B2C CRM, today announced results for its first quarter ended March 31, 2026.

"Q1 reflected strong momentum across our business as Klaviyo's autonomous strategy continues to take hold, with 28% revenue growth and our strongest operating margin as a public company," said Andrew Bialecki, co-founder and co-CEO of Klaviyo. "More brands than ever are utilizing more of Klaviyo's platform to drive better results. Delivering meaningful customer experiences at scale requires AI grounded in real data. Agents are only as good as the systems beneath them, and we've spent 14 years building exactly that foundation."

Recent Business Highlights (all figures as of March 31, 2026):

- Launched Composer in private preview and enhanced Customer Agent with Custom Skills and more channels.
- Increased revenue per full-time employee to more than \$600,000, up over 25% year-over-year.
- Authorized \$500 million share repurchase program with completion of initial \$100 million accelerated share repurchase in April.
- Expanded platform with new and expanded integrations across ChatGPT, Claude, Canva, Google and more.
- Closed new and expanded existing customer accounts including ALICE + OLIVIA, AllSaints, Cuyana, Legends Global, and Weber Grills.
- Increased total customers to over 196,000; with the cohort of customers generating over \$50,000 of ARR up 38% year-over-year to 4,175.
- Drove continued international expansion with 39% revenue growth outside the Americas, and EMEA

excluding the UK up 51%.

- Delivered NRR of 110%, up two percentage points year-over-year, driven by existing customers expanding usage across products and channels.

“Our Q1 results reflect strength across the fundamentals of the business, including revenue growth, margin expansion, enterprise wins, and international growth,” said Amanda Whalen, CFO of Klaviyo. “AI is changing the way we work and we are seeing that in our results, as we grew revenue by employee by more than 25% year-over-year. As customers consolidate more of their customer engagement on Klaviyo and AI adoption deepens, we’re seeing durable results that give us confidence in raising our top and bottom line outlook for the full year.”

First Quarter 2026 Financial Highlights:

\$ in millions (except per share amounts)

	Q1 FY26
Revenue	\$358.0
YoY Growth	28%
Gross Profit	\$268.9
Gross Margin	75%
Non-GAAP Gross Profit	\$271.1
Non-GAAP Gross Margin	76%
Operating Income	\$1.7
Operating Margin	0.5%
Non-GAAP Operating Income	\$58.6
Non-GAAP Operating Margin	16%
Net income per share, basic	\$0.03
Net income per share, diluted	\$0.03
Non-GAAP net income per share, basic	\$0.22
Non-GAAP net income per share, diluted	\$0.22
Cash from Operating Activities	\$34.3
Free Cash Flow	\$18.6

Executive Leadership Update

Amanda Whalen has made the personal decision to step down from her role as Chief Financial Officer after helping guide Klaviyo through its IPO and a period of significant growth. Whalen will continue to serve as CFO through August 21, 2026, after which she will move into an advisory role through November to support a smooth transition. Klaviyo has initiated a formal search to identify its next Chief Financial Officer.

“Amanda has been an exceptional partner and has played a critical role in shaping our financial strategy over the past few years,” said Andrew Bialecki, Klaviyo’s co-CEO and co-Founder. “She has been instrumental in scaling our business into a global, AI-native public company and strengthening our financial foundation for the next chapter of growth. While we will miss her, we are incredibly grateful for her many contributions to Klaviyo and wish her all the best.”

“Klaviyo is the strongest it has ever been,” said Amanda Whalen, Klaviyo’s CFO. “We have an exceptional leadership team in place, a Finance organization I deeply trust and believe in, and strong momentum across our business globally. I am confident that this is the right moment for this transition, knowing the work is in great hands. I’ll be fully focused on supporting the team in the months ahead and will continue to be a champion of Andrew, Chano, our Board, and the Klaviyo team long into the future.”

Financial Outlook

\$ in millions	FY26-Q2 Guidance		FY26 Guidance	
	Low	High	Low	High
Revenue	\$359	\$363	\$1,514	\$1,522
Year-over-year Growth Rate	23%	24%	23%	
Non-GAAP Operating Income	\$47.5	\$50.5	\$222	\$228
Non-GAAP Operating Margin	13.0%	14.0%	14.5%	15.0%
Fully Diluted Shares Outstanding (Millions)	302		302	

Klaviyo has not provided a reconciliation of non-GAAP operating income guidance measures to the most directly comparable GAAP measures because certain items excluded from GAAP cannot be reasonably calculated or predicted at this time. Accordingly, a reconciliation is not available without unreasonable effort. Stock-based compensation-related charges, including employer payroll tax-related items on employee stock transactions, are impacted by the timing of employee stock transactions, the future fair market value of our common stock, and our future hiring and retention needs, all of which are difficult to predict and subject to constant change.

Dilutive Securities

Klaviyo has various dilutive securities. The table below details these securities (shares in millions; rounding differences may occur):

	Price as of March 31, 2026	Weighted Average Exercise Price	Shares
Share price	\$ 19.46		
Common stock outstanding as of 3/31/2026			302.5
Warrants outstanding			2.1
RSUs and PSUs outstanding			21.5
Options outstanding		\$ 3.02	1.4
ESPP shares outstanding			0.8
Total estimated fully diluted shares			328.3

We have excluded the impact of the Shopify investment option of 15,743,174 shares at \$88.93 per share as it was out of the money as of March 31, 2026. The investment option expires on July 28, 2030.

Conference Call Information

In conjunction with this announcement, Klaviyo will host a conference call for investors at 4:30 p.m. ET (1:30 p.m. PT) today to discuss the results for its first quarter ended March 31, 2026 and its outlook for its second quarter ending June 30, 2026 and fiscal year ending December 31, 2026. The live webcast and a replay of the webcast will be available at the Investor Relations section of Klaviyo's website: <https://investors.klaviyo.com> (live and replay).

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 of ARR. We calculate our number of customers generating over \$50,000 of ARR (as defined below) as those customers that have an average ARR of greater than \$50,000 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 of ARR 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 is an indicator of our ability to grow the number of customers that are exceeding this ARR threshold, 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. We measure Dollar-Based Net Revenue Retention Rate to measure this growth.

About Klaviyo

Klaviyo (CLAY-vee-oh) is an autonomous B2C CRM that powers more valuable customer experiences. We unify a flexible, scalable data platform, intelligence that gets smarter with every interaction, and action across Marketing and Service to help businesses turn real-time customer data into personalization at scale. High-growth enterprises like Mattel, TaylorMade, Glossier, Liquid Death, Daily Harvest and more than 196,000 other paying customers leverage Klaviyo's actionable infrastructure and our more than 350 integrations to deliver measurable outcomes through faster, higher-quality experiences.

Source: Klaviyo, Inc.

Tag: IR

Forward Looking Statements

This press release 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 press release, including, but not limited to, statements about Klaviyo's outlook for the second quarter of fiscal year 2026 ending June 30, 2026 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.

Forward-looking statements reflect management's beliefs, expectations and assumptions about future events as of the date hereof, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. These risks include, among others, the following: our ability to achieve future growth and sustain our growth rate; our ability to successfully execute our business and growth strategy, such as the success of our investment in our key growth initiatives and our ability to recognize effective areas for growth; our ability to successfully integrate with third-party platforms; our relationships with third parties, such as our marketing agency and technology partners; unfavorable conditions in our industry; our ability to attract new customers, including mid-market and enterprise customers, retain revenue from existing customers and increase sales from both new and existing customers; our ability to leverage artificial intelligence and machine learning in our products; our ability to sustain strong international growth; the success of our marketing and sales strategies; costs and expenses associated with being a public company; the impact of macroeconomic factors, including tariffs; as well as other risks and uncertainties set forth under the caption "Risk Factors" and elsewhere in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, as filed with the Securities and Exchange Commission (the "SEC"), and the other filings and reports we make with the SEC from time to time, which may be obtained on our Investor Relations website at <https://investors.klaviyo.com> and on the SEC website at www.sec.gov. Moreover, we operate in a very competitive and rapidly changing environment, and new risks may 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(s) may cause actual results or outcomes to differ materially from those contained in any forward-looking statements we may make. In light of the risks, uncertainties, assumptions, and other factors, the future events and trends discussed in this press release may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Therefore, you should not rely on any of the forward-looking statements. Any forward-looking statement made by us in this press release is based only on information currently available to us and speaks only as of the date on which it is made. Other than as required by law, we assume no obligation to update any forward-looking statements contained in this press release in the event of new information, future developments or otherwise.

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 press release and the accompanying tables 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, non-GAAP net income, non-GAAP net income per share, basic, non-GAAP net income per share, diluted, free cash flow, and 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 accompanying tables for reconciliations of these non-GAAP financial measures to their nearest GAAP equivalents.

Our non-GAAP gross profit, non-GAAP operating income, non-GAAP operating expenses, and non-GAAP net income 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. Our non-GAAP net income per share, basic, is calculated as non-GAAP net income divided by weighted average shares outstanding - basic for purposes of calculating non-GAAP net income per share. Our non-GAAP net income per share, diluted, is calculated as non-GAAP net income divided by weighted average shares outstanding - diluted for purposes of calculating non-GAAP net income per share. 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, and purchases of other non-current assets. Free cash flow margin is a non-GAAP financial measure that is calculated as 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.

Klaviyo, Inc.
Condensed Consolidated Balance Sheet (Unaudited)
(In Thousands)

	As of	
	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 984,590	\$ 1,064,875
Restricted cash	738	738
Accounts receivable, net of allowance for doubtful accounts	72,302	60,714
Deferred contract acquisition costs, current	33,588	29,634
Prepaid expenses and other current assets	55,273	50,115
Total current assets	1,146,491	1,206,076
Property and equipment, net	84,458	80,341
Right-of-use assets, net	96,135	101,126
Deferred contract acquisition costs, non-current	55,229	47,769
Prepaid marketing expense	127,724	132,849
Other non-current assets	13,580	12,443
Total assets	\$ 1,523,617	\$ 1,580,604
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 21,613	\$ 29,072
Accrued expenses	113,971	125,159
Lease liabilities, current	23,969	24,757
Deferred revenue	111,493	103,245
Total current liabilities	271,046	282,233
Lease liabilities, non-current	93,238	95,991
Other non-current liabilities	5,874	5,820
Total liabilities	370,158	384,044
Stockholders' equity		
Preferred stock	—	—
Common stock - Series A	144	144

Common stock - Series B	158	160
Treasury Stock	4	—
Additional paid-in capital	2,021,068	2,073,209
Accumulated deficit	(867,915)	(876,953)
Total stockholders' equity	1,153,459	1,196,560
Total liabilities and stockholders' equity	\$ 1,523,617	\$ 1,580,604

Klaviyo, Inc.
Condensed Consolidated GAAP Statement of Operations (Unaudited)
(In Thousands, Except Share and Per Share Data)

	Three Months Ended March 31,	
	2026	2025
Revenue	\$ 358,005	\$ 279,827
Cost of revenue	89,112	67,700
Gross profit	268,893	212,127
Operating expenses:		
Selling and marketing	134,055	123,527
Research and development	80,032	69,349
General and administrative	53,061	43,001
Total operating expenses	267,148	235,877
Operating income (loss)	1,745	(23,750)
Other expense	(436)	(664)
Interest income	9,411	9,259
Total other income, net	8,975	8,595
Income (loss) before income taxes	10,720	(15,155)
Provision (benefit) for income taxes	1,682	(1,066)
Net income (loss)	\$ 9,038	\$ (14,089)
Net income (loss) per share attributable to Series A and Series B common stockholders		
Basic	\$ 0.03	\$ (0.05)
Diluted	\$ 0.03	\$ (0.05)
Weighted average common shares outstanding		
Basic	304,343,623	274,198,213
Diluted	305,801,451	274,198,213

Klaviyo, Inc.
Condensed Consolidated Statement of Cash Flows (Unaudited)
(In Thousands)

	Three Months Ended March 31,	
	2026	2025
Operating activities		
Net income (loss)	\$ 9,038	\$ (14,089)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization expense	6,336	4,781
Non-cash operating lease costs	6,997	5,775
Amortization of deferred contract acquisition costs	9,631	6,608
Amortization of prepaid marketing expense	13,224	13,224
Gain on derecognition of asset retirement obligation	—	(588)
Loss on disposal of property and equipment	128	419
Bad debt expense	636	1,817
Stock-based compensation expense	41,803	38,327
Changes in operating assets and liabilities:		
Accounts receivable	(12,224)	(12,630)
Deferred contract acquisition costs	(21,045)	(11,001)
Prepaid expenses, prepaid taxes, and other assets	(5,829)	(5,907)
Accounts payable	(4,340)	684
Accrued expenses	(12,832)	(18,815)
Deferred revenue	8,248	11,690
Operating lease liabilities	(5,546)	(5,392)

Other non-current liabilities	54	(541)
Net cash provided by operating activities	34,279	14,362
Investing activities		
Acquisition of property and equipment	(11,666)	(2,685)
Capitalization of software development costs	(3,565)	(5,056)
Purchase of other non-current assets	(485)	—
Net cash used in investing activities	(15,716)	(7,741)
Financing activities		
Proceeds from exercise of common stock options	715	877
Proceeds from exercise of warrants	3	3
Employee taxes paid related to net share settlement of stock-based awards	(2,800)	(4,379)
Proceeds from employee stock purchase plan	3,234	3,462
Payments for accelerated share repurchase	(100,000)	—
Net cash used in financing activities	(98,848)	(37)
Net (decrease) increase in cash, cash equivalents, and restricted cash	(80,285)	6,584
Cash, cash equivalents, and restricted cash, beginning of period	1,065,613	882,587
Cash, cash equivalents, and restricted cash, end of period	\$ 985,328	\$ 889,171

Klaviyo, Inc.
Reconciliation of Gross Profit to Non-GAAP Gross Profit (Unaudited)
(In Thousands)

	Three Months Ended March 31,	
	2026	2025
Gross profit	\$ 268,893	\$ 212,127
Stock-based compensation	2,098	1,757
Employer payroll tax on employee stock transactions	133	421
Non-GAAP gross profit	\$ 271,124	\$ 214,305
Gross margin	75.1%	75.8%
Non-GAAP gross margin	75.7%	76.6%

Klaviyo, Inc.
Reconciliation of Operating Income (Loss) to Non-GAAP Operating Income (Unaudited)
(In Thousands)

	Three Months Ended March 31,	
	2026	2025
Operating income (loss)	\$ 1,745	\$ (23,750)
Stock-based compensation	41,803	38,327
Employer payroll tax on employee stock transactions	1,796	4,610
Amortization of prepaid marketing	13,224	13,224
Non-GAAP operating income	\$ 58,568	\$ 32,411
Operating margin	0.5%	(8.5)%
Non-GAAP operating margin	16.4%	11.6%

Klaviyo, Inc.
Reconciliation of Net Income (Loss) to Non-GAAP Net Income (Unaudited)
(In Thousands, Except Share and Per Share Data)

Three Months Ended March 31,
2026 2025

	2026	2025
Net income (loss)	\$ 9,038	\$ (14,089)
Stock-based compensation	41,803	38,327
Employer payroll tax on employee stock transactions	1,796	4,610
Amortization of prepaid marketing	13,224	13,224
Non-GAAP net income	\$ 65,861	\$ 42,072
Non-GAAP net income per share attributable to Series A and Series B common stockholders:		
Basic	\$ 0.22	\$ 0.15
Diluted	\$ 0.22	\$ 0.14
Shares used in non-GAAP per share calculations:		
Basic	304,343,623	274,198,213
Diluted	305,801,451	305,484,824

Klaviyo, Inc.
Reconciliation of Operating Expenses to Non-GAAP Expenses (Unaudited)
(In Thousands)

	Three Months Ended March 31,	
	2026	2025
Selling and marketing	\$ 134,055	\$ 123,527
Stock-based compensation	(10,520)	(12,097)
Employer payroll tax on employee stock transactions	(571)	(1,352)
Amortization of prepaid marketing	(13,224)	(13,224)
Non-GAAP Selling and marketing	\$ 109,740	\$ 96,854
Research and development	\$ 80,032	\$ 69,349
Stock-based compensation	(16,985)	(16,188)
Employer payroll tax on employee stock transactions	(765)	(2,116)
Non-GAAP Research and development	\$ 62,282	\$ 51,045
General and administrative	\$ 53,061	\$ 43,001
Stock-based compensation	(12,200)	(8,285)
Employer payroll tax on employee stock transactions	(327)	(721)
Non-GAAP General and administrative	\$ 40,534	\$ 33,995
Total operating expenses	\$ 267,148	\$ 235,877
Stock-based compensation	(39,705)	(36,570)
Employer payroll tax on employee stock transactions	(1,663)	(4,189)
Amortization of prepaid marketing	(13,224)	(13,224)
Non-GAAP Total operating expenses	\$ 212,556	\$ 181,894

Klaviyo, Inc.
Reconciliation of Operating Cash Flow to Free Cash Flow (Unaudited)
(In Thousands)

	Three Months Ended March 31,	
	2026	2025
Cash provided by operating activities	\$ 34,279	\$ 14,362
Acquisition of property and equipment	(11,666)	(2,685)
Capitalization of software development costs	(3,565)	(5,056)
Purchase of other non-current assets	\$ (485)	\$ —
Free cash flow	\$ 18,563	\$ 6,621
Operating cash flow margin	9.6%	5.1%
Free cash flow margin	5.2%	2.4%

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Source: Klaviyo, Inc.