



# Company Profile

## ON24, Inc.

Figures in U.S. Dollars

September 27, 2023

**Wright Quality Rating: DBD0**

ON24, Inc. operates as cloud-based platform, which engages in digital engagement that delivers insights for revenue growth through interactive webinar experiences, virtual event experiences, and multimedia content experiences. It operates through the Subscription and Other Platform and Professional Services segments. The company was founded by Sharat Sharan and William Ryan Bales on January 8, 1998 and is headquartered in San Francisco, CA.

### Key Data

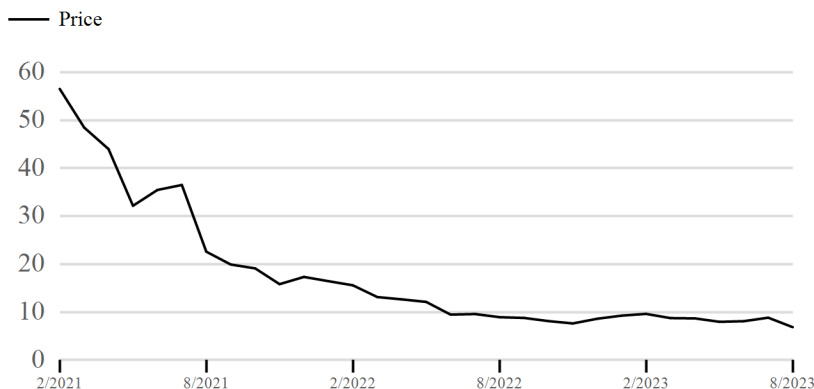
<b>Ticker:</b>	ONTF	<b>Employees:</b>	640
<b>Exchanges:</b>	NYSE NAS ASE	<b>Market Cap:</b>	262,988,554
<b>2022 Sales:</b>	190,872,000	<b>Shares:</b>	43,904,600
<b>Currency:</b>	U.S. Dollars	<b>Closely Held Shares:</b>	
<b>Fiscal Year End:</b>	December		
<b>Share Type:</b>	Common		<a href="http://www.on24.com">http://www.on24.com</a>

<b>Country:</b>	United States	<b>Principal Office Location</b>	
<b>Sector:</b>	Information Technology	50 Beale Street 8Th Floor Ste 612	
<b>Industry:</b>	Software & Services	SAN FRANCISCO CALIFORNIA 94105 United States	

### Key Executives

**Chief Financial Officer**  
Steven Vattuone

### Price



**Stock Price** (09/22/2023) 5.99

### Recent Stock Performance

<b>1 Week</b>	-3.1%
<b>4 Weeks</b>	-11.0%
<b>13 Weeks</b>	-26.6%
<b>52 Weeks</b>	-18.4%

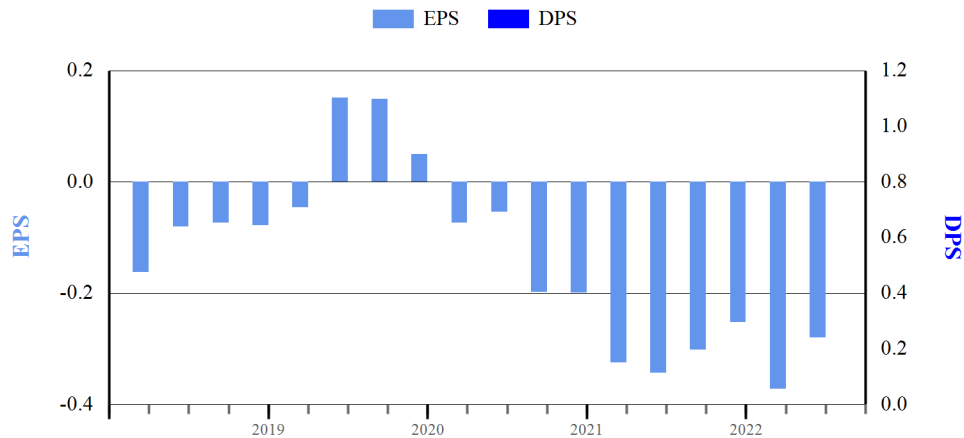


# Company Profile

## ON24, Inc.

Figures in U.S. Dollars

### Earnings Per Share and Dividends Per Share

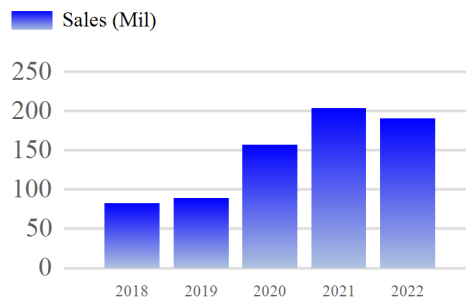


### Key Measures

#### Valuation (as of 06/30/2023)

P/E Current	502.55
Price/Sales Ratio	1.38
Price/Book Ratio	
Earnings (MRQ)	-0.28
Earnings (Last12M)	-1.21
Dividends (Last12M)	0.00

#### Sales



#### Profitability (as of 12/31/2022)

Gross Profit Margin	76.2%
EBITDA Margin	-26.5%
Return on Equity	-17.6%
Return on Assets	-12.8%
Return on Total Capital	-17.4%

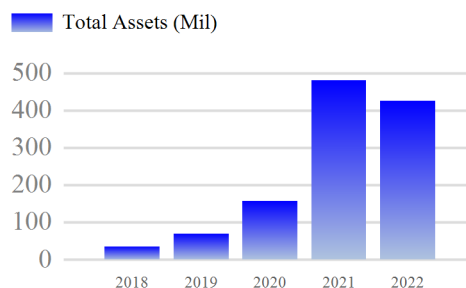
#### Efficiency (as of 12/31/2022)

Assets per Employee	664,802
Sales per Employee	0
Income per Employee	-90,950
Receivables Turnover	4.4

#### Liquidity (as of 12/31/2022)

Quick Ratio	3.4
Current Ratio	3.4
Long-Term Debt to Equity	0.0
Total Debt to Total Capital	0.0

#### Total Assets



#### Funds From Operations (as of 12/31/2022)

Funds from Operations % Total Debt	2.2%
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# Comparative Business Analysis

## ON24, Inc.

Report Date: September 27, 2023

### Company Description

ON24, Inc. operates as cloud-based platform, which engages in digital engagement that delivers insights for revenue growth through interactive webinar experiences, virtual event experiences, and multimedia content experiences. It operates through the Subscription and Other Platform and Professional Services segments. The company was founded by Sharat Sharan and William Ryan Bales on January 8, 1998 and is headquartered in San Francisco, CA.

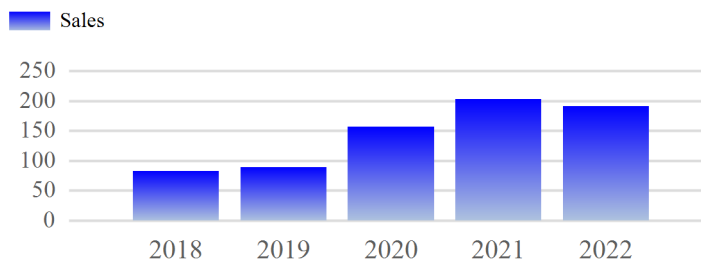
### Competitor Analysis

ON24, Inc. operates in the Prepackaged software sector. This analysis compares ON24 with three other companies: **Alkami Technology Inc** (2022 sales of \$204.27 million of which 95% was Software-as-a-Service Subscription), **Agilysys, Inc.** (\$198.07 million of which 60% was Subscription and Maintenance), and **Karooooo Ltd.** (\$209.80 million of which 86% was Subscription - Cartrack).

### Sales Analysis

During the second quarter of 2023, sales at ON24 totalled \$42.09 million. This is a drop of 12.8% from the \$48.24 million in sales at the company during the second quarter in 2022. **This was the biggest quarterly decline in sales at ON24 in the previous 15 quarters.** During the first two quarters of 2023, sales totalled \$85.15 million, which is 12.0% lower than through the first two quarters of 2022. During the previous 7 quarters, sales at ON24 have fallen vis-à-vis the same quarter in the previous year. ON24 reported sales of \$190.87 million for the year ending December of 2022. This represents a decrease of 6.3% versus 2021, when the company's sales were \$203.61 million. Contributing to the drop in overall sales was the 38.5% decline in Digital Experience Platform - Professional Services, from \$27.70 million to \$17.03 million. There were also decreases in sales in Digital Experience Platform - Subscription and Other Platform (down 8.5% to \$160.77 million) . However, these declines were partially offset by the increase in sales of Virtual Conference - Subscription and Other Platform (up 11,080.8% to \$11.07 million) and Virtual Conference - Professional Services (up 5,620.0% to \$2.00 million) .

### Recent Sales of ON24, Inc.



(Currency in Millions of U.S. Dollars)



# Comparative Business Analysis

## ON24, Inc.

Report Date: September 27, 2023

Most of the company's 2022 sales were in the United States: in 2022, this region's sales were \$144.87 million, which is equivalent to 75.9% of total sales. On a geographical basis, contributing to the decline in the company's sales in 2022 were the declines in EMEA, where sales dropped 14.9% to \$31.31 million. Sales in the United States were also lower, falling 3.8% (to \$144.87 million). While the company's sales decreased in 2022, all three comparable companies experienced an increase in sales (between 13.5% and 34.2%). ON24 currently has 640 employees. With sales of \$190.87 million, this equates to sales of US\$298,238 per employee. This is higher than the three comparable companies, which had sales between US\$51,942 and US\$240,035 per employee.

### Sales Comparisons (Most Recent Fiscal Years)

Company	Year Ended	Sales (US\$blns)	Sales Growth	Sales / Employee (US\$)	Largest Region
ON24, Inc.	DEC 2022	191	-6.3%	298,238	United States (75.9%)
Alkami Technology Inc	DEC 2022	204	34.2%	240,035	United States (100.0%)
Agilysys, Inc.	MAR 2022	198	21.8%	123,791	United States (93.0%)
Karoo0000 Ltd.	FEB 2022	210	13.5%	51,942	South Africa (77.9%)

### Recent Stock Performance

In recent years, this stock has performed terribly. In 2021, the stock traded as high as \$81.98, versus \$5.99 on 9/22/2023. (In 2021, the stock retreated significantly from its high, and by the end of the year was at \$17.35). For the 52 weeks ending 9/22/2023, the stock of this company was down 18.4% to **\$5.99**. During the past 13 weeks, the stock has fallen 26.6%. During the past 52 weeks, the stock of ON24 has performed worse than the three comparable companies, which saw changes between -11.3% and 30.6%. During the 12 months ending 6/30/2023, the company has experienced losses totalling \$1.21 per share. This company is currently trading at 1.38 times sales. This is at a lower ratio than all three comparable companies, which are trading between 3.18 and 8.52 times their annual sales.

### Summary of Company Valuations (as of 9/22/2023)

Company	Price/ Earnings	Price/ Book	Price/ Sales	52 Week Price Change
ON24, Inc.	502.6		1.38	-18.40%
Alkami Technology Inc			8.14	26.45%
Agilysys, Inc.	158.9		8.52	30.64%
Karoo0000 Ltd.	20.2		3.18	-11.31%

The market capitalization of this company is \$262.99 million .



# Comparative Business Analysis

## ON24, Inc.

Report Date: September 27, 2023

### Dividend Analysis

This company has paid no dividends during the last 12 months. The company also reported losses during the previous 12 months. The company has not paid any dividends during the previous 4 calendar years.

### Profitability Analysis

On the \$190.87 million in sales reported by the company in 2022, the cost of goods sold totalled \$45.45 million, or 23.8% of sales (i.e., the gross profit was 76.2% of sales). This gross profit margin is lower than the company achieved in 2021, when cost of goods sold totalled 21.0% of sales. The company's earnings before interest, taxes, depreciation and amortization (EBITDA) were -\$50.55 million, or -26.5% of sales. This EBITDA margin is worse than the company achieved in 2021, when the EBITDA margin was equal to -9.3% of sales. Although sales at ON24 fell 6.3% in 2022, the company actually increased its selling, general and administrative expenses \$16.13 million (approximately 9.0%). In 2022, earnings before extraordinary items at ON24 were -\$58.21 million, or -30.5% of sales. This profit margin is lower than the level the company achieved in 2021, when the profit margin was -11.9% of sales. The company's return on equity in 2022 was -16.4%. (Extraordinary items have been excluded).

### Profitability Comparison

Company	Year	Gross Profit Margin	EBITDA Margin	Earnings Before Extras
ON24, Inc.	2022	72.3%	-26.5%	-30.5%
ON24, Inc.	2021	76.7%	-9.3%	-11.9%
Alkami Technology Inc	2022	52.5%	-30.4%	-28.7%
Agilysys, Inc.	2022	59.2%	8.7%	7.4%
Karooooo Ltd.	2022	64.8%	41.6%	17.0%

During the second quarter of 2023, ON24 reported a loss per share of \$0.28. The company also reported losses during the second quarter of 2022, of \$0.34 per share.

### Research and Development

Research and Development Expenses at ON24 in 2022 were \$43.58 million, which is equivalent to 22.8% of sales. In 2022 R&D expenditures increased both as a percentage of sales and in actual amounts: In 2021, ON24 spent \$34.84 million on R&D, which was 17.1% of sales. The R&D expenditures at the three comparable companies were fairly dispersed: Alkami Technology Inc spent 33.9% of its sales on R&D, Agilysys, Inc. spent 25.4%, and Karooooo Ltd. spent 5.0%. During each of the previous 3 years, the company has increased the amount of money it has spent on Research and Development (in 2019, ON24 spent \$15.73 million versus \$43.58 million in 2022).



# Comparative Business Analysis

## ON24, Inc.

Report Date: September 27, 2023

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### Financial Position

As of December 2022, the company's long term debt was \$5.13 million and total liabilities (i.e., all monies owed) were \$117.51 million. The long term debt to equity ratio of the company is very low, at only 0.02. This company has a large cash balance: in 2022, the company had only \$190.87 million in sales, but its cash and short term investments as of December 2022 were \$328.12 million, or 1.7 times the annual sales. As of December 2022, the accounts receivable for the company were \$43.76 million, which is equivalent to 84 days of sales. This is an improvement over the end of 2021, when ON24 had 88 days of sales in accounts receivable. The 84 days of accounts receivable at ON24 are higher than all three comparable companies: Alkami Technology Inc had 47 days, Agilysys, Inc. had 45 days, while Karooooo Ltd. had 33 days outstanding at the end of the fiscal year 2022.

### Financial Positions

Company	Year	LT Debt / Equity	Days AR	Days Inv.	R&D/ Sales
ON24, Inc.	2022	0.02	89	N/A	22.8%
Alkami Technology Inc	2022	0.29	42	N/A	33.9%
Agilysys, Inc.	2022	0.09	47	38	25.4%
Karooooo Ltd.	2022	0.04	35	15	5.0%



# Summary Analysis

ON24, Inc.

*Fiscal Year End - December*

*Per Share - U.S. Dollars*

		Value Ratios			Equity Capital			Earnings		Dividends	
Year	Market Price Last	Price/ Earnings Ratio	Price/ Book Ratio	Dividend Yield	Percent Earned Growth	% Profit Rate (ROE)	Book Value Start Yr	12 Month Earnings Per Share	Percent Change	12 Month Dividends Per Share	Percent Payout Ratio
2021	17.35	n/c	n/a	0.0%			(3.10)	-0.52	n/c	0.00	n/c
2022	8.63	n/c	1.2	0.0%	-16.4%	-16.4%	7.44	-1.22	n/c	0.00	n/c
09/22/2023	5.99	502.6			n/a	n/a	6.48	-1.21	n/c	0.00	



# Sales Analysis

## ON24, Inc.

*Fiscal Year End - December*  
*Amounts are in U.S. Dollars*

	Sales		Cost of Good Sold		Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA)		After Tax Income before Extraordinary Charges and Credits		Employees		
Year	Amount in Thousands	Year-to-Year Growth	Amount	Percent Of Sales	Amount	Percent Of Sales	Amount	Percent Of Sales	Number	Sales per Employee	After Tax Income per Employee
2020	156,941	76.1%	30,361,000	19.3%	24,817,000	15.8%	9,738,000	6.2%	547	286,912	17,803
2021	203,613	29.7%	42,773,000	21.0%	-18,998,000	-9.3%	-24,256,000	-11.9%	717	283,979	-33,830
2022	190,872	-6.3%	45,451,000	23.8%	-50,546,000	-26.5%	-58,208,000	-30.5%	640	298,238	-90,950

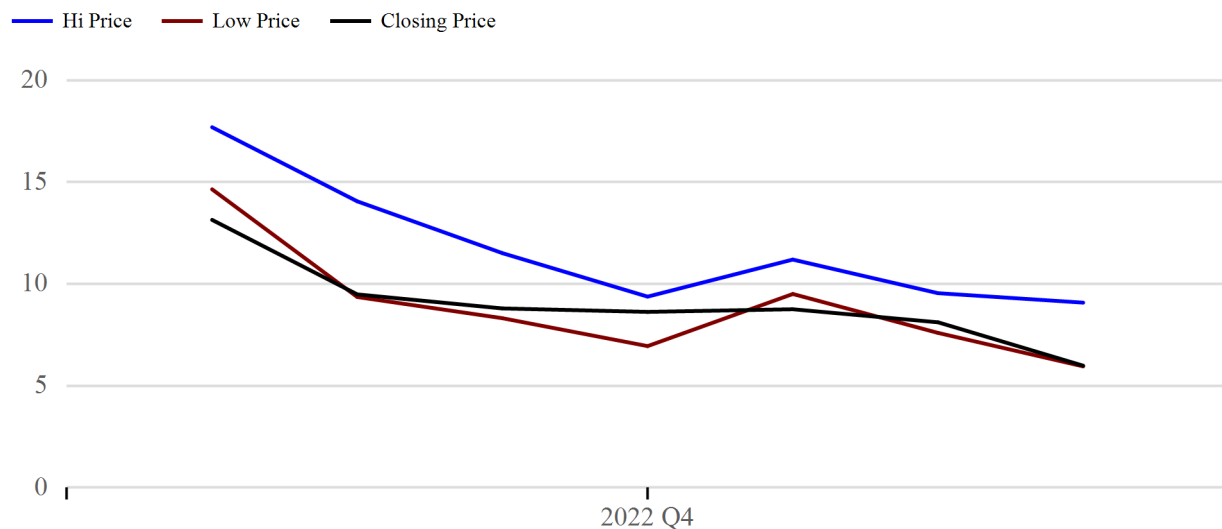




# Price Analysis

## ON24, Inc.

Per Share - U.S. Dollars



	Quarter	High Price	Low Price	Closing Price	Quarterly % Change	12 Months % Change
2022	Jan - Mar	17.700	14.650	13.150	-24.2%	-72.9%
	Apr - Jun	14.060	9.360	9.490	-27.8%	-73.3%
	Jul - Sep	11.515	8.320	8.800	-7.3%	-55.9%
	Oct - Dec	9.380	6.950	8.630	-1.9%	-50.3%
2023	Jan - Mar	11.200	9.510	8.760	1.5%	-33.4%
	Apr - Jun	9.550	7.600	8.120	-7.3%	-14.4%
	Jul - Sep	9.085	5.955	5.990	-26.2%	-31.9%
09/22/2023				5.990	-26.6%	-18.4%



# Earnings And Dividends Analysis

## ON24, Inc.

Fiscal Year End - December  
Per Share - U.S. Dollars

Calendar Years	Earnings Per Share						Dividends Per Share						
	12 Months		Qtr Reported Earnings				12 Months		Qtr Reported Dividends				Percent Payout
	Earnings	Percent Change	Q1 Mar	Q2 Jun	Q3 Sep	Q4 Dec	Dividends	Percent Change	Q1 Mar	Q2 Jun	Q3 Sep	Q4 Dec	
2020	0.30		-0.05	0.15	0.15	0.05							
2021	-0.52	-273.5%	-0.07	-0.05	-0.20	-0.20	0.00						
2022	-1.22		-0.33	-0.34	-0.30	-0.25	0.00						
2023			-0.37	-0.28									



# Wright Quality Rating®

Since 1970, Wright Investors' Service has rated all of the companies in its database (when there is sufficient information available). The Wright Quality Rating measures the overall investment quality of a company.

Wright Quality Ratings are based on numerous individual measures of quality, grouped into four principle components: (1) *Investment Acceptance* (i.e. stock liquidity), (2) *Financial Strength*, (3) *Profitability & Stability*, and (4) *Growth*. The ratings are based on established principles using 5-6 years of corporate record and other investment data.

The ratings consist of three letters and a number. Each letter reflects a composite qualitative measurement of numerous individual standards which may be summarized as follows:

**A** = Outstanding; **B** = Excellent; **C** = Good; **D** = Fair; **L** = Limited; **N** = Not Rated

The number component of the Quality Rating is also a composite measurement of the annual corporate growth, based on earnings and modified by growth rates of equity, dividends, and sales per common share. The Growth rating may vary from 0 (lowest) to 20 (highest). (See sample Quality Rating below.)

## Wright Quality Rating: **BAC8**

Investment Acceptance	<b>B</b>	Excellent
Financial Strength	<b>A</b>	Outstanding
Profitability & Stability	<b>C</b>	Good
Growth	<b>8</b>	

The highest quality rating assigned by Wright is AAA20. This rating would be assigned to a company that has a large and broad base of shareholders, an outstanding balance sheet, and strong and stable profitability. The company would also have experienced superior growth over the past several years.

The Wright Quality Rating assigned to a company also takes into consideration country and industry variations. If there is not sufficient information available, the quality rating will not be assigned or an "N" (not-rated) will be applied for that particular quality criteria.



# Wright Quality Rating® - Investment Acceptance

## ON24, Inc.

*Currency amounts are in millions of U.S. Dollars*

<b>Wright Quality Rating</b>	<b>DBD0</b>
<b>Investment Acceptance Rating</b>	<b>D</b>
<b>Total Market Value USD</b>	
Three-Year Average	786 MIL
Current Year	381 MIL
<b>Public Market Value USD</b>	
Three-Year Average	574 MIL
Current Year	278 MIL
<b>Trading Volume USD</b>	
Three-Year Average	9 MIL
Current Year	3 MIL
<b>Turnover Rate</b>	
Three-Year Average	0.0%
Current Year	0.0%
<b>Stock Exchange Listings</b>	NYSE NAS ASE
<b>Number of Institutional Investors</b>	
<b>Number of Shareholders</b>	113
<b>Closely Held Shares as % of Total Shares Outstanding</b>	27.0%



# Wright Quality Rating® - Financial Strength

## ON24, Inc.

*Currency amounts are in millions of U.S. Dollars*

<b>Wright Quality Rating</b>	<b>DBD0</b>
<b>Financial Strength Rating</b>	<b>B</b>
<b>Total Debt as % of Market Value</b>	1.9%
<b>Total Shareholders' Equity as % of Total Capital</b>	99.5%
<b>Solvency Score</b>	2.1
<b>Total Debt to Funds from Operations Ratio</b>	2.2:1
<b>Total Debt as % of Total Capital</b>	3.2%
<b>Fixed Charge Coverage Ratio: (Pretax Income/Interest Expense &amp; Preferred Dividends)</b>	-306.1:1
Fixed Charge Coverage Ratio: (Pretax Income/"Net" Interest Expense & Preferred Dividends)	-306.1:1
<b>Liquidity Quick Ratio</b>	2.7:1
<b>Working Capital Current Ratio</b>	2.8:1



# Wright Quality Rating® - Profitability & Stability

## ON24, Inc.

Wright Quality Rating	DBD0
Profitability & Stability Rating	D
Profit Rate of Earnings on Equity Capital - Time-Weighted Normal	0.0%
- Basic Trend	0.0%
Cash Earnings Return on Equity - Time-Weighted Average	0.0%
- Basic Trend	0.0%
Cash Earnings Return on Equity - Stability	0.0%
Return On Assets (Time-Weighted Average)	-13.6%
Pre-Tax Income as % of Total Assets (Time-Weighted Average)	-14.0%
Operating Income as % of Total Assets (Time-Weighted Average)	-13.1%
Operating Income as % of Total Capital (Adjusted Rate)	71.6%



# Wright Quality Rating® - Corporate Growth

## ON24, Inc.

*Figures are Time-Weighted Averages and are expressed on a Per Share Basis*

<b>Wright Quality Rating</b>	DBD <b>0</b>
<b>Growth Rating</b>	<b>0</b>
<b>Normal Earnings Growth</b>	0.0%
<b>Cash Earnings Growth</b>	-25.0%
<b>Cash Earnings Stability</b>	0.1%
<b>Earned Equity Growth</b>	0.0%
<b>Dividend Growth</b>	0.0%
<b>Operating Income Growth</b>	0.0%
<b>Assets Growth</b>	25.0%
<b>Sales/Revenues Growth</b>	21.0%



# Balance Sheet - (Actual Values)

ON24, Inc.

Amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
<b>Assets</b>					
Cash & Short-Term Investments	328	383	61	24	9
Cash	27	165	58	19	7
Short-Term Investments	301	218	3	5	2
Receivables (Net)	44	49	49	23	18
Total Inventories	0	0	0	0	0
Raw Materials	0	0	0	0	0
Work in Process	0	0	0	0	0
Finished Goods	0	0	0	0	0
Progress Payments & Other	0	0	0	0	0
Prepaid Expenses	-	6	3	-	-
Other Current Assets	6	0	0	2	2
<b>Total Current Assets</b>	<b>378</b>	<b>437</b>	<b>114</b>	<b>49</b>	<b>29</b>
Long-Term Receivables	-	-	-	-	-
Investment in Associated Companies	0	0	0	0	0
Other Investments	0	0	0	0	0
Property Plant and Equipment - Net	13	9	9	5	6
Property Plant and Equipment - Gross	42	33	29	23	23
Accumulated Depreciation	29	24	20	18	18
Other Assets	33	35	34	14	0
Deferred Tax Asset	-	-	-	-	-
Deferred Charges	31	33	33	14	0
Tangible Other Assets	2	2	1	0	0
Intangible Other Assets	2	-	-	-	-
<b>Total Assets</b>	<b>425</b>	<b>480</b>	<b>157</b>	<b>69</b>	<b>35</b>





# Balance Sheet - (Actual Values)

## ON24, Inc.

*Amounts are in millions of U.S. Dollars*

	2022	2021	2020	2019	2018
<b>Liabilities &amp; Shareholders' Equity</b>					
Accounts Payable	5	3	5	2	2
Short-Term Debt & Current Portion of Long-Term Debt	4	2	2	1	1
Accrued Payroll	5	10	6	4	4
Income Taxes Payable	-	-	-	-	-
Dividends Payable	0	0	0	0	0
Other Current Liabilities	97	105	104	52	43
<b>Total Current Liabilities</b>	<b>111</b>	<b>120</b>	<b>117</b>	<b>59</b>	<b>50</b>
Long-Term Debt	5	2	110	107	104
Long-Term Debt Excluding Capitalized Leases	0	2	104	106	104
Capitalized Lease Obligations	0	0	6	1	0
Provision for Risks and Charges	0	0	0	0	0
Deferred Income	-	1	1	0	1
Deferred Tax Liability	-	-	-	-	-
Other Liabilities	2	2	3	3	4
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Non-Equity Reserves	0	0	0	0	0
Minority Interest	0	0	0	0	0
Preferred Stock	0	0	70	70	35
Common Equity	308	355	-144	-171	-158
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>425</b>	<b>480</b>	<b>157</b>	<b>69</b>	<b>35</b>



# Balance Sheet - (Common Size)

ON24, Inc.

*Figures are expressed as Percent of Total Assets  
Total Assets are in millions of U.S. Dollars*

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
<b>Assets</b>					
<b>Total Assets</b>	<b>425</b>	<b>480</b>	<b>157</b>	<b>69</b>	<b>35</b>
Cash & Short-Term Investments	77.1%	79.6%	39.1%	34.8%	25.8%
Cash	6.3%	34.3%	37.2%	27.5%	20.0%
Short-Term Investments	70.8%	45.3%	1.9%	7.3%	5.8%
Receivables (Net)	10.3%	10.2%	31.6%	33.0%	51.6%
Total Inventories	0.0%	0.0%	0.0%	0.0%	0.0%
Raw Materials	0.0%	0.0%	0.0%	0.0%	0.0%
Work in Process	0.0%	0.0%	0.0%	0.0%	0.0%
Finished Goods	0.0%	0.0%	0.0%	0.0%	0.0%
Progress Payments & Other	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid Expenses	-	1.2%	1.8%	-	-
Other Current Assets	1.5%	0.0%	0.1%	3.2%	6.2%
<b>Total Current Assets</b>	<b>88.9%</b>	<b>91.0%</b>	<b>72.6%</b>	<b>71.0%</b>	<b>83.5%</b>
Long-Term Receivables	-	-	-	-	-
Investments in Associated Companies	0.0%	0.0%	0.0%	0.0%	0.0%
Other Investments	0.0%	0.0%	0.1%	0.1%	0.0%
Property Plant and Equipment - Net	3.0%	1.8%	5.8%	7.8%	16.4%
Property Plant and Equipment - Gross	9.8%	6.9%	18.5%	33.4%	67.6%
Accumulated Depreciation	6.7%	5.1%	12.7%	25.6%	51.3%
Other Assets	7.6%	7.2%	21.6%	21.0%	0.1%
Deferred Tax Asset	-	-	-	-	-
Deferred Charges	7.3%	6.8%	20.7%	20.5%	0.0%
Tangible Other Assets	0.4%	0.4%	0.9%	0.5%	0.1%
Intangible Other Assets	0.5%	-	-	-	-
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>



# Balance Sheet - (Common Size)

ON24, Inc.

*Figures are expressed as Percent of Total Assets  
Total Assets are in millions of U.S. Dollars*

	2022	2021	2020	2019	2018
<b>Liabilities &amp; Shareholders' Equity</b>					
Accounts Payable	1.1%	0.6%	3.0%	3.1%	5.4%
Short-Term Debt & Current Portion of Long-Term Debt	1.0%	0.4%	1.5%	1.5%	3.2%
Accrued Payroll	1.3%	2.1%	3.5%	6.3%	11.4%
Income Taxes Payable	-	-	-	-	-
Dividends Payable	0.0%	0.0%	0.0%	0.0%	0.0%
Other Current Liabilities	22.7%	21.9%	66.5%	75.2%	123.0%
<b>Total Current Liabilities</b>	<b>26.0%</b>	<b>25.0%</b>	<b>74.5%</b>	<b>86.0%</b>	<b>143.0%</b>
Long-Term Debt	1.2%	0.4%	69.9%	156.0%	299.1%
Long-Term Debt Excluding Capitalized Leases	0.0%	0.4%	66.3%	155.0%	299.1%
Capitalized Lease Obligations	0.0%	0.0%	3.7%	1.0%	0.0%
Provision for Risks and Charges	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred Income	-	0.2%	0.7%	0.7%	1.5%
Deferred Tax Liability	-	-	-	-	-
Other Liabilities	0.4%	0.5%	1.8%	5.0%	10.7%
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Non-Equity Reserves	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock	0.0%	0.0%	44.7%	102.1%	100.8%
Common Equity	72.4%	73.9%	-91.7%	-249.8%	-455.1%
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>



# Balance Sheet - (Year-to-Year Percent Change)

ON24, Inc.

*Figures are the Percent Changes from the Prior Year*

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
<b>Assets</b>					
Cash & Short-Term Investments	-14.2%	524.7%	156.8%	166.6%	-
Cash	-83.6%	183.2%	209.1%	171.3%	-
Short-Term Investments	38.4%	7153.6%	-40.0%	150.0%	-
Receivables (Net)	-10.5%	-1.2%	119.0%	26.2%	-
Total Inventories	-	-	-	-	-
Raw Materials	-	-	-	-	-
Work in Process	-	-	-	-	-
Finished Goods	-	-	-	-	-
Progress Payments & Other	-	-	-	-	-
Prepaid Expenses	-	97.2%	-	-	-
Other Current Assets	9714.1%	-53.6%	-93.8%	3.9%	-
<b>Total Current Assets</b>	<b>-13.5%</b>	<b>284.4%</b>	<b>133.7%</b>	<b>67.8%</b>	<b>-</b>
Long-Term Receivables	-	-	-	-	-
Investments in Associated Companies	-	-	-	-	-
Other Investments	-	-100.0%	14.6%	-	-
Property Plant and Equipment - Gross	25.4%	14.2%	26.7%	-2.5%	-
Accumulated Depreciation	17.9%	22.1%	13.8%	-1.5%	-
Property Plant and Equipment - Net	46.0%	-3.0%	68.5%	-5.4%	-
Other Assets	-	-	-	-	-
Deferred Tax Asset	-	-	-	-	-
Deferred Charges	-5.8%	0.9%	131.5%	-	-
Tangible Other Assets	-8.6%	30.9%	264.5%	985.3%	-
Intangible Other Assets	-	-	-	-	-
<b>Total Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



# Balance Sheet - (Year-to-Year Percent Change)

ON24, Inc.

*Figures are the Percent Changes from the Prior Year*

	2022	2021	2020	2019	2018
<b>Liabilities &amp; Shareholders' Equity</b>					
Accounts Payable	47.6%	-34.0%	124.3%	12.2%	-
Short-Term Debt & Current Portion of Long-Term Debt	106.1%	-13.6%	134.3%	-9.9%	-
Accrued Payroll	-45.4%	79.1%	28.4%	8.8%	-
Income Taxes Payable	-	-	-	-	-
Dividends Payable	-	-	-	-	-
Other Current Liabilities	-8.2%	0.9%	102.2%	20.7%	-
<b>Total Current Liabilities</b>	<b>-7.8%</b>	<b>2.9%</b>	<b>98.2%</b>	<b>18.7%</b>	<b>-</b>
Long-Term Debt	162.5%	-98.2%	2.5%	3.0%	-
Long-Term Debt Excluding Capitalized Leases	-100.0%	-98.1%	-2.2%	2.3%	-
Capitalized Lease Obligations	-	-100.0%	713.6%	-	-
Provision for Risks and Charges	-	-	-	-	-
Deferred Income	-	-18.7%	151.5%	-9.5%	-
Deferred Tax Liability	-	-	-	-	-
Other Liabilities	-30.7%	-17.1%	-16.6%	-7.4%	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Non-Equity Reserves	-	-	-	-	-
Minority Interest	-	-	-	-	-
Preferred Stock	-	-100.0%	0.0%	100.0%	-
Common Equity	-13.3%	-347.2%	-16.1%	8.4%	-
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



# Balance Sheet - (3-Year Averages)

ON24, Inc.

Amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
<b>Assets</b>					
Cash & Short-Term Investments	257	156	31	-	-
Cash	83	81	28	-	-
Short-Term Investments	174	75	3	-	-
Receivables (Net)	47	40	30	-	-
Total Inventories	0	0	0	-	-
Raw Materials	0	0	0	-	-
Work In Process	0	0	0	-	-
Finished Goods	0	0	0	-	-
Progress Payments & Other	0	0	0	-	-
Prepaid Expenses	-	-	-	-	-
Other Current Assets	2	1	1	-	-
<b>Total Current Assets</b>	<b>310</b>	<b>200</b>	<b>64</b>	<b>-</b>	<b>-</b>
Long-Term Receivables	-	-	-	-	-
Investments in Associated Companies	0	0	0	-	-
Other Investments	0	0	0	-	-
Property Plant and Equipment - Net	10	8	7	-	-
Property Plant and Equipment - Gross	35	28	25	-	-
Accumulated Depreciation	24	21	18	-	-
Other Assets	34	28	16	-	-
Deferred Tax Asset	-	-	-	-	-
Deferred Charges	32	26	16	-	-
Tangible Other Assets	2	1	1	-	-
Intangible Other Assets	-	-	-	-	-
<b>Total Assets</b>	<b>354</b>	<b>235</b>	<b>87</b>	<b>-</b>	<b>-</b>



# Balance Sheet - (3-Year Averages)

ON24, Inc.

Amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
<b>Liabilities &amp; Shareholders' Equity</b>					
Accounts Payable	4	3	3	-	-
Short-Term Debt & Current Portion of Long-Term Debt	3	2	1	-	-
Accrued Payroll	7	7	5	-	-
Income Taxes Payable	-	-	-	-	-
Dividends Payable	0	0	0	-	-
Other Current Liabilities	102	87	66	-	-
<b>Total Current Liabilities</b>	<b>116</b>	<b>99</b>	<b>75</b>	<b>-</b>	<b>-</b>
Long-Term Debt	39	73	107	-	-
Long-Term Debt Excluding Capitalized Leases	35	71	105	-	-
Capitalized Lease Obligations	2	2	2	-	-
Provision for Risks and Charges	0	0	0	-	-
Deferred Income	-	1	1	-	-
Deferred Tax Liability	-	-	-	-	-
Other Liabilities	2	3	3	-	-
<b>Total Liabilities</b>	<b>158</b>	<b>175</b>	<b>186</b>	<b>-</b>	<b>-</b>
Non-Equity Reserves	0	0	0	-	-
Minority Interest	0	0	0	-	-
Preferred Stock	23	47	58	-	-
Common Equity	173	13	-158	-	-
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>354</b>	<b>235</b>	<b>87</b>	<b>-</b>	<b>-</b>



# Income Statement - (Actual Values)

## ON24, Inc.

Amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
<b>Net Sales or Revenues</b>	<b>191</b>	<b>204</b>	<b>157</b>	<b>89</b>	<b>83</b>
Cost of Goods Sold	45	43	30	25	23
Depreciation, Depletion & Amortization	7	5	3	9	2
<b>Gross Income</b>	<b>138</b>	<b>156</b>	<b>124</b>	<b>55</b>	<b>58</b>
Selling, General & Administrative Expenses	196	180	102	71	75
Other Operating Expenses	0	0	0	0	0
<b>Total Operating Expenses</b>	<b>249</b>	<b>227</b>	<b>135</b>	<b>105</b>	<b>100</b>
<b>Operating Income</b>	<b>-58</b>	<b>-24</b>	<b>22</b>	<b>-16</b>	<b>-17</b>
Extraordinary Credit - Pretax	-	0	0	0	1
Extraordinary Charge - Pretax	2	0	0	0	0
Non-Operating Interest Income	0	0	0	0	0
Reserves - Increase/Decrease	0	0	0	0	0
Pretax Equity in Earnings	0	0	0	0	0
Other Income/Expense - Net	3	0	0	0	0
<b>Earnings before Interest, Taxes, Depreciation &amp; Amortization (EBITDA)</b>	<b>-51</b>	<b>-19</b>	<b>25</b>	<b>-7</b>	<b>-15</b>
<b>Earnings before Interest &amp; Taxes (EBIT)</b>	<b>-58</b>	<b>-24</b>	<b>22</b>	<b>-16</b>	<b>-17</b>
Interest Expense on Debt	0	0	1	1	1
Interest Capitalized	0	0	0	0	0
<b>Pretax Income</b>	<b>-57</b>	<b>-25</b>	<b>21</b>	<b>-17</b>	<b>-17</b>
Income Taxes	1	0	0	0	0
Minority Interest	0	0	0	0	0
Equity in Earnings	0	0	0	0	0
After Tax Other Income/Expense	0	0	-11	0	0
Discontinued Operations	0	0	0	0	0





## Income Statement - (Actual Values)

### ON24, Inc.

*Amounts are in millions of U.S. Dollars*

	2022	2021	2020	2019	2018
<b>Net Income before Extraordinary Items and Preferred Dividends</b>	<b>-58</b>	<b>-24</b>	<b>10</b>	<b>-18</b>	<b>-18</b>
Extraordinary Items & Gain/Loss Sale of Assets	0	0	0	0	0
Preferred Dividend Requirements	0	1	6	15	3
<b>Net Income after Preferred Dividends - Available to Common Shares</b>	<b>-58</b>	<b>-25</b>	<b>4</b>	<b>-32</b>	<b>-21</b>



# Income Statement - (Common Size)

ON24, Inc.

*Figures are expressed as Percent of Net Sales or Revenues  
Net Sales or Revenues are in millions of U.S. Dollars*

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
<b>Net Sales or Revenues</b>	<b>191</b>	<b>204</b>	<b>157</b>	<b>89</b>	<b>83</b>
Cost of Goods Sold	23.8%	21.0%	19.3%	27.8%	27.8%
Depreciation, Depletion & Amortization	3.9%	2.3%	1.9%	10.5%	2.4%
<b>Gross Income</b>	<b>72.3%</b>	<b>76.7%</b>	<b>78.8%</b>	<b>61.7%</b>	<b>69.8%</b>
Selling, General & Administrative Expenses	102.7%	88.3%	64.8%	79.7%	90.3%
Other Operating Expenses	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total Operating Expenses</b>	<b>130.3%</b>	<b>111.6%</b>	<b>86.1%</b>	<b>118.1%</b>	<b>120.5%</b>
<b>Operating Income</b>	<b>-30.3%</b>	<b>-11.6%</b>	<b>13.9%</b>	<b>-18.1%</b>	<b>-20.5%</b>
Extraordinary Credit - Pretax	-	0.0%	0.0%	0.0%	1.0%
Extraordinary Charge - Pretax	0.9%	0.0%	0.0%	0.0%	0.0%
Non-Operating Interest Income	0.0%	0.0%	0.0%	0.0%	0.0%
Reserves - Increase/Decrease	0.0%	0.0%	0.0%	0.0%	0.0%
Pretax Equity in Earnings	0.0%	0.0%	0.0%	0.0%	0.0%
Other Income/Expense - Net	1.3%	-0.2%	0.0%	0.0%	-0.3%
<b>Earnings before Interest, Taxes, Depreciation &amp; Amortization (EBITDA)</b>	<b>-26.5%</b>	<b>-9.3%</b>	<b>15.8%</b>	<b>-7.6%</b>	<b>-18.1%</b>
<b>Earnings before Interest &amp; Taxes (EBIT)</b>	<b>-30.3%</b>	<b>-11.6%</b>	<b>13.9%</b>	<b>-18.1%</b>	<b>-20.5%</b>
Interest Expense on Debt	0.1%	0.2%	0.6%	1.2%	1.3%
Interest Capitalized	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Pretax Income</b>	<b>-30.0%</b>	<b>-12.1%</b>	<b>13.4%</b>	<b>-19.3%</b>	<b>-21.1%</b>
Income Taxes	0.5%	-0.1%	0.2%	0.4%	0.2%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Equity in Earnings	0.0%	0.0%	0.0%	0.0%	0.0%
After Tax Other Income/Expense	0.0%	0.0%	-7.0%	0.0%	0.0%
Discontinued Operations	0.0%	0.0%	0.0%	0.0%	0.0%



## Income Statement - (Common Size)

ON24, Inc.

*Figures are expressed as Percent of Net Sales or Revenues  
Net Sales or Revenues are in millions of U.S. Dollars*

	2022	2021	2020	2019	2018
<b>Net Income before Extraordinary Items and Preferred Dividends</b>	<b>-30.5%</b>	<b>-11.9%</b>	<b>6.2%</b>	<b>-19.7%</b>	<b>-21.3%</b>
Extraordinary Items & Gain/Loss Sale of Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Dividend Requirements	0.0%	0.3%	3.6%	16.6%	3.7%
<b>Net Income after Preferred Dividends - Available to Common Shares</b>	<b>-30.5%</b>	<b>-12.2%</b>	<b>2.6%</b>	<b>-36.3%</b>	<b>-25.0%</b>



# Income Statement - (Year-to-Year Percent Change)

## ON24, Inc.

*Figures are the Percent Changes from the Prior Year*

	2022	2021	2020	2019	2018
<b>Fiscal Year End</b>	<b>December</b>	<b>December</b>	<b>December</b>	<b>December</b>	<b>December</b>
<b>Net Sales or Revenues</b>	<b>-6.3%</b>	<b>29.7%</b>	<b>76.1%</b>	<b>7.9%</b>	<b>-</b>
Cost of Goods Sold	6.3%	40.9%	22.4%	8.2%	-
Depreciation, Depletion & Amortization	60.7%	54.4%	-68.2%	371.3%	-
<b>Gross Income</b>	<b>-11.7%</b>	<b>26.4%</b>	<b>124.8%</b>	<b>-4.7%</b>	<b>-</b>
Selling, General & Administrative Expenses	9.0%	76.7%	43.2%	-4.7%	-
Other Operating Expenses	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>9.5%</b>	<b>68.2%</b>	<b>28.4%</b>	<b>5.7%</b>	<b>-</b>
<b>Operating Income</b>	<b>145.5%</b>	<b>-208.0%</b>	<b>-235.7%</b>	<b>-4.9%</b>	<b>-</b>
Extraordinary Credit - Pretax	-	-	-	-100.0%	-
Extraordinary Charge - Pretax	-	-	-	-	-
Non-Operating Interest Income	-	-	-	-	-
Reserves - Increase/Decrease	-	-	-	-	-
Pretax Equity in Earnings	-	-	-	-	-
Other Income/Expense - Net	-616.2%	-740.8%	-281.0%	-83.6%	-
<b>Earnings before Interest, Taxes, Depreciation &amp; Amortization (EBITDA)</b>	<b>166.1%</b>	<b>-176.6%</b>	<b>-467.1%</b>	<b>-54.8%</b>	<b>-</b>
<b>Earnings before Interest &amp; Taxes (EBIT)</b>	<b>145.5%</b>	<b>-208.0%</b>	<b>-235.7%</b>	<b>-4.9%</b>	<b>-</b>
Interest Expense on Debt	-61.0%	-46.6%	-15.5%	-2.2%	-
Interest Capitalized	-	-	-	-	-
<b>Pretax Income</b>	<b>133.3%</b>	<b>-216.6%</b>	<b>-222.6%</b>	<b>-1.3%</b>	<b>-</b>
Income Taxes	-436.1%	-196.0%	-16.3%	79.3%	-
Minority Interest	-	-	-	-	-
Equity in Earnings	-	-	-	-	-
After Tax Other Income/Expense	-	-100.0%	-	-	-
Discontinued Operations	-	-	-	-	-



## Income Statement - (Year-to-Year Percent Change) ON24, Inc.

*Figures are the Percent Changes from the Prior Year*

	2022	2021	2020	2019	2018
<b>Net Income before Extraordinary Items and Preferred Dividends</b>	<b>140.0%</b>	<b>-349.1%</b>	<b>-155.6%</b>	<b>-0.4%</b>	<b>-</b>
Extraordinary Items & Gain/Loss Sale of Assets	-	-	-	-	-
Preferred Dividend Requirements	-100.0%	-90.2%	-61.6%	390.0%	-
<b>Net Income after Preferred Dividends - Available to Common Shares</b>	<b>136.8%</b>	<b>-838.7%</b>	<b>-84.3%</b>	<b>-0.3%</b>	<b>-</b>



# Income Statement - (3-Year Averages)

ON24, Inc.

Amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December		
Net Sales or Revenues	184	150	110		
Cost of Goods Sold	40	33	26		
Depreciation, Depletion & Amortization	5	6	5		
Gross Income	139	112	79		
Selling, General & Administrative Expenses	159	118	82		
Other Operating Expenses	0	0	0		
Total Operating Expenses	204	156	113		
Operating Income	-20	-6	-4		
Extraordinary Credit - Pretax	-	0	0		
Extraordinary Charge - Pretax	1	0	0		
Non-Operating Interest Income	0	0	0		
Reserves - Increase/Decrease	0	0	0		
Pretax Equity in Earnings	0	0	0		
Other Income/Expense - Net	1	0	0		
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	-15	0	1		
Earnings before Interest & Taxes (EBIT)	-20	-6	-4		
Interest Expense on Debt	1	1	1		
Interest Capitalized	0	0	0		
Pretax Income	-20	-7	-5		
Income Taxes	0	0	0		
Minority Interest	0	0	0		
Equity in Earnings	0	0	0		
After Tax Other Income/Expense	-4	-4	-4		
Discontinued Operations	0	0	0		



# Income Statement - (3-Year Averages)

## ON24, Inc.

*Amounts are in millions of U.S. Dollars*

	2022	2021	2020	2019	2018
<b>Net Income before Extraordinary Items and Preferred Dividends</b>	<b>-24</b>	<b>-11</b>	<b>-8</b>		
Extraordinary Items & Gain/Loss Sale of Assets	0	0	0		
Preferred Dividend Requirements	2	7	8		
<b>Net Income after Preferred Dividends - Available to Common Shares</b>	<b>-26</b>	<b>-18</b>	<b>-16</b>		



# Sources of Capital - Net Change

## ON24, Inc.

Year-to-year % changes pertain to reported Balance Sheet values  
Currency amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
<b>Total Capital</b>	<b>317</b>	<b>359</b>	<b>38</b>	<b>7</b>	<b>-18</b>
<b>Percent of Total Capital</b>					
Short-Term Debt	1.3%	0.6%	6.2%	15.0%	-6.2%
Long-Term Debt	1.6%	0.5%	286.2%	1592.4%	-575.4%
Other Liabilities	0.5%	0.7%	7.5%	51.3%	-20.6%
Total Liabilities	37.0%	34.9%	601.7%	2528.2%	-874.0%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock	0.0%	0.0%	182.8%	1042.6%	-194.0%
Retained Earnings	-80.0%	-54.4%	-447.3%	-2859.9%	978.0%
Common Equity	97.1%	98.9%	-375.2%	-2550.0%	875.7%
<b>Total Capital</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Year-to-Year Net Changes</b>					
Short-Term Debt	2	0	1	0	-
Long-Term Debt	3	-108	3	3	-
Other Liabilities	-1	0	-1	0	-
Total Liabilities	-8	-105	61	12	-
Minority Interest	0	0	0	0	-
Preferred Stock	0	-70	0	35	-
Retained Earnings	-58	-24	21	-16	-
Common Equity	-47	499	28	-13	-
Total Capital	-42	321	32	25	-
<b>Year-to-Year Percent Changes</b>					
Short-Term Debt	106.1%	-13.6%	134.3%	-9.9%	-
Long-Term Debt	162.5%	-98.2%	2.5%	3.0%	-
Other Liabilities	-30.7%	-17.1%	-16.6%	-7.4%	-
Total Liabilities	-6.3%	-45.6%	35.7%	7.7%	-





# Sources of Capital - Net Change

## ON24, Inc.

*Year-to-year % changes pertain to reported Balance Sheet values  
Currency amounts are in millions of U.S. Dollars*

	2022	2021	2020	2019	2018
Minority Interest	-	-	-	-	-
Preferred Stock	-	-100.0%	0.0%	100.0%	-
Retained Earnings	29.8%	14.2%	-10.8%	8.8%	-
Common Equity	-13.3%	-347.2%	-16.1%	8.4%	-
Total Capital	-11.6%	837.9%	470.3%	-137.2%	-
<b>Total Liabilities &amp; Common Equity</b>					
Total Liabilities	118	125	230	170	158
Net Change in Liabilities as % of Total Liabilities	-6.7%	-83.7%	26.3%	7.1%	-
Common Equity	308	355	-144	-171	-158
Net Change in Common Equity as % of Common Equity	-15.3%	140.5%	-19.2%	7.7%	-
<b>Cash Flow</b>					
Operating Activities	-20	5	38	-11	-9
Financing Activities	-29	321	1	28	3
Investing Activities	-89	-219	1	-4	4



# Accounting Ratios

ON24, Inc.

Currency amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
Current Assets Turnover - Sales / Current Assets	0.5	0.5	1.4	1.8	2.8
Current Assets / Working Capital	1.4	1.4	-	-	-
<b>Cash &amp; Short Term Investments + Restricted Cash</b>	<b>328</b>	<b>383</b>	<b>61</b>	<b>24</b>	<b>9</b>
Cash & Short Term Investments + Restricted Cash % Current Assets	86.8%	87.5%	53.9%	49.0%	30.8%
Cash Asset Ratio: Cash & Short Term Investments % Current Liabilities	296.3%	318.5%	52.4%	40.5%	18.0%
<b>Net Receivables</b>	<b>44</b>	<b>49</b>	<b>49</b>	<b>23</b>	<b>18</b>
Net Receivables % Total Current Assets	11.6%	11.2%	43.5%	46.4%	61.8%
Net Receivable Turnover	4.4	4.2	3.2	3.9	4.6
Net Receivable Ratio: Collection in Days	89	88	84	83	
<b>Inventories</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Inventories % Current Assets	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Accounts Payable</b>	<b>5</b>	<b>3</b>	<b>5</b>	<b>2</b>	<b>2</b>
Accounts Payable Turnover: Cost of Goods Sold / Accounts Payable	9.9	13.7	6.4	11.8	12.2
Accounts Payable Ratio - Number of Days	37	27	57	31	30
<b>Length of Operating &amp; Conversion Cycles</b>					
Length of Cash Conversion Cycle in Days	-	-	-	-	-
<b>Liquidity Measures</b>					
Current Ratio	3.42	3.64	0.97	0.83	0.58
Quick Ratio	3.42	3.64	0.97	0.83	0.58
Acid Test Ratio	3.4	3.6	0.9	0.8	0.5
Absolute Liquidity Ratio	3.0	3.2	0.5	0.4	0.2
Tangible Book Value % Regular Book Value	99.4%	100.0%	100.0%	100.0%	100.0%



# Accounting Ratios

## ON24, Inc.

Currency amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
Total Asset Turnover	0.4	0.4	1.0	1.3	2.4
Shareholders' Common Equity % Total Capital	97.1%	98.9%	-375.2%	-2550.0%	875.7%
<b>Enterprise Value</b>	<b>91</b>	<b>450</b>			
Enterprise Value % Yield [EBDITA / Enterprise Value]	-55.5%	-4.2%	-	-	-
Adjusted Earnings % Yield [EBIT / Enterprise Value]	-63.6%	-5.2%	-	-	-
Enterprise Value / Revenues Ratio	0.5	2.2	-	-	-
Enterprise Value / Assets Ratio	0.2	0.9	-	-	-
<b>Gross Property, Plant &amp; Equipment Turnover</b>	<b>4.6</b>	<b>6.1</b>	<b>5.4</b>	<b>3.9</b>	<b>3.5</b>
Net Property, Plant & Equipment Turnover	14.9	23.2	17.3	16.6	14.6
Depreciation, Depletion & Amortization % Net Property, Plant & Equipment	224.0%	277.2%	220.3%	326.2%	313.4%
Capital Expenditure % Gross Fixed Assets	8.9%	10.8%	3.6%	5.1%	14.6%



# Analytical Ratios

## ON24, Inc.

Currency amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
<b>Current Assets Turnover: Sales / Current Assets</b>	<b>0.5</b>	<b>0.5</b>	<b>1.4</b>	<b>1.8</b>	<b>2.8</b>
Current Assets % Total Assets	88.9%	91.0%	72.6%	71.0%	83.5%
[Cash & Short-Term Investments + Restricted Cash] % Total Assets	77.1%	79.6%	39.1%	34.8%	25.8%
Increase/Decrease in Cash & Cash Equivalents	-138	107	39	12	-1
<b>Accounts Receivable Turnover</b>	<b>4.4</b>	<b>4.2</b>	<b>3.2</b>	<b>3.9</b>	<b>4.6</b>
Accounts Receivable % Total Debt	468.8%	1224.4%	44.2%	20.9%	17.1%
Accounts Payable Turnover: Cost of Goods Sold / Accounts Payable	9.9	13.7	6.4	11.8	12.2
<b>Current Liabilities / Working Capital</b>	<b>0.4</b>	<b>0.4</b>	-	-	-
Working Capital Turnover Ratio: Net Sales / Working Capital	0.7	0.6	-	-	-
Current Assets / Total Assets	0.9	0.9	0.7	0.7	0.8
Working Capital Ratio: Current Assets / Current Liabilities	3.4	3.6	1.0	0.8	0.6
Working Capital per Employee	417,856	442,139	-5,574	-	-
Total Liabilities / Total Assets	0.3	0.3	1.5	2.5	4.5
Current Assets / Working Capital	1.4	1.4	-	-	-
<b>Total Long Term Receivables &amp; Investments % Total Assets</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.0%</b>
Long Term Receivables % Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Investment in Associate Companies % Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Other Investments % Total Assets	0.0%	0.0%	0.1%	0.1%	0.0%
<b>Tangible Book Value % Regular Book Value</b>	<b>99.4%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Tangible Equity % Total Assets	71.9%	73.9%	-91.7%	-249.8%	-455.1%
Total Asset Turnover	0.4	0.6	1.4	1.7	-
Total Assets per Employee	664,802	670,138	286,505	-	-



# Analytical Ratios

## ON24, Inc.

Currency amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
Free Asset Ratio: [Total Assets - Total Liabilities] % Total Assets	72.4%	73.9%	-47.0%	-147.7%	-354.3%
Total Borrowing % Total Assets	2.2%	0.8%	71.4%	157.5%	302.3%
<b>Enterprise Value % Yield: EBITDA / Enterprise Value</b>	<b>-55.5%</b>	<b>-4.2%</b>	-	-	-
Adjusted Earnings % Yield: EBIT / Enterprise Value	-63.6%	-5.2%	-	-	-
Enterprise Value / Sales	0.5	2.2	-	-	-
Enterprise Value / Assets	0.2	0.9	-	-	-
Enterprise Value per Employee	142,216	626,926	-	-	-
<b>Gross Property, Plant &amp; Equipment (PP&amp;E) % Total Assets</b>	<b>9.8%</b>	<b>6.9%</b>	<b>18.5%</b>	<b>33.4%</b>	<b>67.6%</b>
Accumulated Depreciation, Depletion & Amortization % Total Assets	6.7%	5.1%	12.7%	25.6%	51.3%
Net Property, Plant & Equipment (PP&E)	13	9	9	5	6
Net Property, Plant & Equipment (PP&E) % Total Assets	3.0%	1.8%	5.8%	7.8%	16.4%
Net Property, Plant & Equipment Turnover: [Net Sales / Net PP&E]	14.9	23.2	17.3	16.6	14.6
Capital Expenditures % Total Sales	1.9%	1.8%	0.7%	1.3%	4.2%
Capital Expenditures % Gross Fixed Assets	8.9%	10.8%	3.6%	5.1%	14.6%
<b>Funds from Operations % Total Sales</b>	<b>2.2%</b>	<b>12.1%</b>	<b>26.0%</b>	<b>-6.3%</b>	<b>-16.4%</b>
<b>Funds from Operations % Total Assets</b>	<b>1.0%</b>	<b>5.1%</b>	<b>26.1%</b>	<b>-8.2%</b>	<b>-39.1%</b>



# Asset Utilization

## ON24, Inc.

*Figures are expressed as the percent of Net Sales  
Currency amounts are in millions of U.S. Dollars*

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
<b>Net Sales</b>	<b>191</b>	<b>204</b>	<b>157</b>	<b>89</b>	<b>83</b>
Cash & Cash Equivalents	171.9%	187.9%	39.0%	26.8%	10.8%
Short-Term Investments	157.8%	106.9%	1.9%	5.6%	2.4%
Accounts Receivable	22.9%	24.0%	31.5%	25.4%	21.7%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%
Other Current Assets	3.3%	0.0%	0.1%	2.5%	2.6%
Total Current Assets	198.1%	214.7%	72.5%	54.6%	35.1%
Total Long-Term Receivables & Investments	0.0%	0.0%	0.1%	0.1%	0.0%
Long-Term Receivables	-	-	-	-	-
Investments in Associated Companies	0.0%	0.0%	0.0%	0.0%	0.0%
Other Investments	0.0%	0.0%	0.1%	0.1%	0.0%
Property, Plant & Equipment - Gross	21.8%	16.3%	18.5%	25.7%	28.4%
Accumulated Depreciation	15.0%	12.0%	12.7%	19.7%	21.5%
Property Plant & Equipment - Net	6.7%	4.3%	5.8%	6.0%	6.9%
Other Assets	17.0%	17.0%	21.6%	16.2%	0.0%
<b>Total Assets</b>	<b>222.9%</b>	<b>236.0%</b>	<b>99.9%</b>	<b>76.9%</b>	<b>42.0%</b>



# Employee Efficiency

## ON24, Inc.

Values per Employee are in U.S. Dollars

	2022	2021	2020	2019	2018
<b>Fiscal Year End</b>	<b>December</b>	<b>December</b>	<b>December</b>		
<b>Employees</b>	<b>640</b>	<b>717</b>	<b>547</b>		
<b>Values per Employee</b>					
Sales	0	0	0		
Net Income	-90,950	-34,608	7,410		
Cash Earnings	6,583	34,421	74,667		
Working Capital	417,856	442,139	-5,574		
Total Debt	14,583	5,570	204,649		
Total Capital	495,772	500,815	69,995		
Total Assets	664,802	670,138	286,505		
<b>Year to Year % Change per Employee</b>					
Employees	-10.7%	31.1%			
Sales	5.0%	-1.0%			
Net Income	162.8%	-567.1%			
Cash Earnings	-80.9%	-53.9%			
Working Capital	-5.5%				
Total Debt	161.8%	-97.3%			
Total Capital	-1.0%	615.5%			
Total Assets	-0.8%	133.9%			



## Fixed Charges Coverage

### ON24, Inc.

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
EBIT/Total Interest Expense	-320.0	-50.8	25.1	-15.6	-16.1
EBIT/Net Interest	-320.0	-50.8	25.1	-15.6	-16.1
EBIT/[Total Interest Expense + Preferred Dividends]	-320.0	-50.8	25.1	-15.6	-16.1
EBIT/Dividends on Common Shares	-	-	-	-	-
EBIT/[Dividends on Common + Preferred Shares]	-	-	-	-	-
EBITDA/Total Interest Expense	-279.3	-40.9	28.6	-6.6	-14.2
EBITDA/Net Interest	-279.3	-40.9	28.6	-6.6	-14.2
EBITDA/[Total Interest Expense + Preferred Dividends]	-279.3	-40.9	28.6	-6.6	-14.2
EBITDA/Dividends on Common Shares	-	-	-	-	-
EBITDA/[Dividends on Common + Preferred Shares]	-	-	-	-	-





# Leverage Analysis

## ON24, Inc.

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
<b>Long-Term Debt</b>					
Long-Term Debt % of EBIT	-8.9%	-8.3%	501.7%	-664.0%	-612.9%
Long-Term Debt % of EBITDA	-10.2%	-10.3%	441.6%	-1581.6%	-694.2%
Long-Term Debt % of Total Assets	1.2%	0.4%	69.9%	156.0%	299.1%
Long-Term Debt % of Total Capital	1.6%	0.5%	286.2%	1592.4%	-575.4%
Long-Term Debt % of Common Equity	1.7%	0.6%			
<b>Total Debt</b>					
Total Debt % of EBIT	-16.1%	-16.9%	512.5%	-670.3%	-619.6%
Total Debt % of EBITDA	-18.5%	-21.0%	451.1%	-1596.5%	-701.7%
Total Debt % of Total Assets	2.2%	0.8%	71.4%	157.5%	302.3%
Total Debt % of Total Capital	2.9%	1.1%	292.4%	1607.4%	-581.6%
Total Debt % of [Total Capital + Short-Term Debt]	2.9%	1.1%	292.4%	1607.4%	
Total Debt % of Common Equity	3.0%	1.1%			
<b>Minority Interest</b>					
Minority Interest % of EBIT	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest % of EBITDA	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest % of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest % of Total Capital	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest % of Common Equity	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Preferred Stock</b>					
Preferred Stock % of EBIT	0.0%	0.0%	320.5%	-434.8%	-206.7%
Preferred Stock % of EBITDA	0.0%	0.0%	282.1%	-1035.5%	-234.1%
Preferred Stock % of Total Assets	0.0%	0.0%	44.7%	102.1%	100.8%
Preferred Stock % of Total Capital	0.0%	0.0%	182.8%	1042.6%	
Preferred Stock % of Total Equity	0.0%	0.0%	-48.7%	-40.9%	-22.2%
<b>Common Equity</b>					



## Leverage Analysis

### ON24, Inc.

	2022	2021	2020	2019	2018
Common Equity % of Total Assets	72.4%	73.9%	-91.7%	-249.8%	-455.1%
Common Equity % of Total Capital	97.1%	98.9%	-375.2%	-2550.0%	875.7%
Total Capital % of Total Assets	74.6%	74.7%	24.4%	9.8%	-52.0%
Capital Expenditure % of Sales	1.9%	1.8%	0.7%	1.3%	4.2%
Fixed Assets % of Common Equity	4.2%	2.5%	-	-	-
Working Capital % of Total Capital	84.3%	88.3%	-8.0%	-152.9%	-
Dividend Payout	-	-	-	-	-
Funds From Operations % of Total Debt	45.1%	617.9%	36.5%	-5.2%	-12.9%



# Liquidity Analysis

## ON24, Inc.

Currency amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
Total Current Assets % Net Sales	198.1%	214.7%	72.5%	54.6%	35.1%
Current Assets / Working Capital	1.4	1.4	-	-	-
Cash & Short-Term Investments % Total Current Assets	86.8%	87.5%	53.9%	49.0%	30.8%
Cash & Short-Term Investments % Total Assets	77.1%	79.6%	39.1%	34.8%	25.8%
<b>Liquidity Measures</b>					
Current Ratio: Current Assets / Current Liabilities	3.42	3.64	0.97	0.83	0.58
Quick Ratio: [Current Assets - Inventories] / Current Liabilities	3.42	3.64	0.97	0.83	0.58
Acid Test Ratio	3.4	3.6	0.9	0.8	0.5
Absolute Liquidity Ratio	3.0	3.2	0.5	0.4	0.2
<b>Net Receivables Turnover: Net Sales / Net Receivables</b>	<b>4.4</b>	<b>4.2</b>	<b>3.2</b>	<b>3.9</b>	<b>4.6</b>
Inventories % of Current Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Inventories Turnover: Cost of Goods Sold / Inventories	-	-	-	-	-
<b>Current Liabilities % Total Assets</b>	<b>26.0%</b>	<b>25.0%</b>	<b>74.5%</b>	<b>86.0%</b>	<b>143.0%</b>
Working Capital Turnover: Total Sales / Working Capital	0.7	0.6	-	-	-
Working Capital Ratio: Working Capital % Total Assets	62.9%	66.0%	-1.9%	-15.0%	-59.5%
<b>Length of Operating &amp; Conversion Cycles</b>					
Length of Operating Cycle in Days	-	-	-	-	-
Length of Cash Conversion Cycle in Days	-	-	-	-	-
Current Assets % Total Liabilities	321.8%	348.6%	49.4%	28.7%	18.4%
Total Liabilities % Total Assets	27.6%	26.1%	147.0%	247.7%	454.3%
Long Term Debt % Total Capital	1.6%	0.5%	286.2%	1592.4%	-575.4%
Total Debt % Total Capital	2.9%	1.1%	292.4%	1607.4%	-



# Liquidity Analysis

## ON24, Inc.

Currency amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
<b>Shareholders Common Equity % Total Capital</b>	<b>97.1%</b>	<b>98.9%</b>	<b>-375.2%</b>	<b>-2550.0%</b>	<b>875.7%</b>
Shareholders Common Equity % Total Assets	72.4%	73.9%	-91.7%	-249.8%	-455.1%
Capital Risk: Total Assets % Total Liabilities	362.1%	383.2%	68.0%	40.4%	22.0%
Total Borrowing % Total Assets	2.2%	0.8%	71.4%	157.5%	302.3%
Enterprise Value / Net Sales Ratio	0.5	2.2	-	-	-
Enterprise Value / Assets Ratio	0.2	0.9	-	-	-
<b>Total Debt Coverage Ratio: Funds From Operations % Total Debt</b>	<b>45.1%</b>	<b>617.9%</b>	<b>36.5%</b>	<b>-5.2%</b>	<b>-12.9%</b>
Funds From Operations % Net Property, Plant & Equipment	32.9%	281.1%	451.3%	-104.2%	-239.0%
Funds From Operations % Total Capital	1.3%	6.9%	106.7%	-83.3%	75.2%
Funds From Operations % Total Assets	1.0%	5.1%	26.1%	-8.2%	-39.1%
<b>Increase/Decrease in Cash &amp; Short-Term Investment</b>	<b>-137.9</b>	<b>106.7</b>	<b>39.4</b>	<b>12.0</b>	<b>-1.1</b>
Increase/Decrease in Cash & Short-Term Investment % of Funds from Operations	-3272.6%	432.3%	96.5%	-214.3%	8.2%



## Per Share Data

### ON24, Inc.

*Figures are expressed as per unit of respective shares  
Amounts are in U.S. Dollars*

	2022	2021	2020	2019	2018
<b>Fiscal Year End</b>	<b>December</b>	<b>December</b>	<b>December</b>	<b>December</b>	<b>December</b>
Sales	4.01	4.27	3.39	2.00	1.86
Operating Income	-1.22	-0.49	0.47	-0.36	-0.38
Pre-tax Income	-1.20	-0.51	0.45	-0.39	-0.39
Net Income (Continuing Operations)	-1.22	-0.51	0.45	-0.39	-0.40
Net Income Before Extraordinary Items	-1.22	-0.51	0.21	-0.39	-0.40
Extraordinary Items	0.00	0.00	0.00	0.00	0.00
Net Income After Extraordinary Items	-1.22	-0.51	0.21	-0.39	-0.40
Net Income Available to Common Shares	-1.23	-0.52	0.09	-0.73	-0.46
Fully Diluted Earnings	-1.23	-0.52	0.09	-0.73	-0.46
Common Dividends	0.00	0.00	-	-	-
Cash Earnings	-	-	-	-	-
Book Value	6.48	7.44	-3.10	-3.85	-
Retained Earnings	-5.34	-4.10	-3.70	-4.32	-3.97
Assets	8.95	10.07	3.38	1.54	0.78



# Profitability Analysis

## ON24, Inc.

Currency amounts are in U.S. Dollars

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
Gross Profit Margin	76.2%	79.0%	80.7%	72.2%	72.2%
Operating Income Margin	-26.0%	-9.6%	15.9%	-7.6%	-
Pretax Income Margin	-30.0%	-12.1%	13.4%	-19.3%	-21.1%
EBIT Margin	-30.3%	-11.6%	13.9%	-18.1%	-20.5%
Net Income Margin	-30.5%	-11.9%	6.2%	-19.7%	-21.3%
Return on Equity - Total	-17.6%	-17.2%	-	-	-
Return on Invested Capital	-17.4%	-12.3%	46.8%	-	-
Return on Assets	-12.8%	-7.6%	8.6%	-34.0%	-
Asset Turnover	0.4	0.6	1.4	1.7	-
Financial Leverage	3.0%	1.1%	-	-	-
Effective Tax Rate	-	-	1.4%	-	-
Cash Flow % Sales	2.2%	12.1%	26.0%	-6.3%	-16.4%
Selling, General & Administrative Expenses % of Sales	102.7%	88.3%	64.8%	79.7%	90.3%
Research & Development Expense % of Sales	22.8%	17.1%	12.3%	17.6%	17.4%
Operating Income Return on Total Capital	-11.6%	837.9%	470.3%	-137.2%	0.0%



# Wright Industry Averages Reports

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## Introduction

The following pages are comprised of seven reports which contain averages for the companies in a specific industry sector. The primary source of the data contained in these reports is the Worldscope® Database. The averages reports are compiled from the fundamental data compiled on the companies which make up an industry.

## Industry Averages - Report Types

- Sales Analysis
- Income Statement
- Balance Sheet
- Sources of Capital
- Leverage Analysis Ratios
- Per Share Data Ratios
- Profitability Analysis Ratios

The Wright Industry Average Reports are compiled on a fiscal year basis. Companies ending their fiscal year in January are grouped with the prior year's reports. For example, the values for 2018 are contributed by those companies that ended their fiscal year after 31 January 2018 and prior to 1 February 2019. The values shown for all reports are presented in U.S. dollars.

## Data Compilation Steps

All companies in the industry with more than \$1 million (U.S.) in net sales were included. Currency items in the financial statements were converted to U.S. dollars using an average exchange rate for each fiscal year. A sum (aggregate value) was computed for all financial statement items by totaling the values reported by each company in the industry sector. Industry Average report values were computed by dividing the aggregate number by the number of companies reporting.

Per share ratios were computed by using a specific value in the numerator that represents the aggregate sum for all companies in the industry divided by the aggregate value of the average number of appropriate common shares for each company.

Most companies in the industry reported Operating Income along with the major components that go into the calculation of Operating Income. For the minority of companies that did not report all underlying cost components, those components were derived, where possible, utilizing the reported items. For example, if Cost of Goods Sold was not reported it was derived on a company-specific basis from the other reported items (i.e. Sales, Gross Income, and Depreciation, Depletion, and Amortization). The derived value was then included in the calculation of the industry average.



# Industry Averages - Summary Analysis

## Software & Services

Figures are expressed on a Per Share Basis in U.S. Dollars

	2022	2021	2020	2019	2018
<b>Market Prices</b>					
High	0.00	0.01	-	-	-
Low	0.00	0.00	-	-	-
Average	0.00	0.01	-	-	-
Last	-	-	-	-	-
<b>Value Ratios</b>					
High Price / Earnings	0.0	0.0	-	-	-
Low Price / Earnings	0.0	0.0	-	-	-
Average Price / Earnings	0.0	0.0	-	-	-
Last Price / Earnings	-	-	-	-	-
Average Price / Book Value	0.0	0.0	-	-	-
Last Price / Book Value	-	-	-	-	-
Dividends / Average Price (Dividend Yield)	2384.7%	1586.3%	-	-	-
Dividends / Last Price (Dividend Yield)	-	-	-	-	-
<b>Common Equity</b>					
Earned Equity Growth	6.3%	9.6%	8.7%	8.9%	9.1%
Return on Equity	10.5%	14.6%	-	-	-
Book Value	1.9	2.0	1.8	1.8	1.7
<b>Common Shares (in millions)</b>					
Common Shares Outstanding	368	339	330	314	322
Common Shares Used to Compute EPS	368	339	330	314	322
<b>Common Stock Earnings</b>					
Earnings per Share	0.19	0.26	0.22	0.25	0.25
Percent Change (EPS)	-25.5%	16.2%	-10.9%	-2.0%	-3.4%
Income Tax Rate	0.0%	0.0%	0.0%	0.0%	-
<b>Common Stock Dividends</b>					
Dividends per Share	0.08	0.09	0.07	0.10	0.10





# Industry Averages - Summary Analysis

## Software & Services

*Figures are expressed on a Per Share Basis in U.S. Dollars*

	2022	2021	2020	2019	2018
Percent Change (DPS)	-11.9%	21.0%	-26.7%	-2.1%	8.8%
Total Common Dividends (in mil of US\$)	28	29	23	30	32
Dividends / Earnings (% Payout)	39.2%	33.2%	31.9%	38.7%	38.7%
Capital Expenditure (in millions of US\$)	46	39	36	39	41
<b>Sales</b>					
Sales (in millions of US\$)	849	789	734	738	747
Percent Change (Sales)	7.6%	7.6%	-0.6%	-1.2%	0.6%
Sales per Share	2.31	2.33	2.22	2.35	2.32
Percent Change (Sales per Share)	-0.7%	4.7%	-5.4%	1.2%	-8.9%



# Industry Averages - Sales Analysis

## Software & Services

Currency amounts are in thousands of U.S. Dollars  
Values per Employee are in U.S. Dollars

	2022	2021	2020	2019	2018
<b>Sales</b>	<b>849,337</b>	<b>789,224</b>	<b>733,798</b>	<b>738,489</b>	<b>747,163</b>
Percent Change	7.6%	7.6%	-0.6%	-1.2%	0.6%
<b>Cost of Goods Sold</b>	<b>399,077</b>	<b>379,140</b>	<b>356,954</b>	<b>365,636</b>	<b>376,045</b>
Percent of Sales	47.0%	48.0%	48.6%	49.5%	50.3%
<b>Earnings before Interest, Taxes, Depreciation &amp; Amortization (EBITDA)</b>	<b>-6</b>	<b>2</b>	<b>1</b>	<b>-6</b>	<b>-</b>
Percent of Sales	0.0%	0.0%	0.0%	0.0%	-
<b>Net Income after Preferred Dividends - available to Common</b>	<b>70,747</b>	<b>87,571</b>	<b>73,334</b>	<b>78,321</b>	<b>81,830</b>
Percent of Sales	8.3%	11.1%	10.0%	10.6%	11.0%
<b>Employees</b>	<b>1,000</b>	<b>665</b>	<b>433</b>	<b>-</b>	<b>-</b>
Sales per Employee	849,337	1,186,803	1,694,684	-	-
Net Income per Employee	70,747	131,686	169,362	-	-



# Industry Averages - Income Statement

## Software & Services

Amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
<b>Net Sales or Revenues</b>	<b>849.3</b>	<b>789.2</b>	<b>733.8</b>	<b>738.5</b>	<b>747.2</b>
Cost of Goods Sold	399.1	379.1	357.0	365.6	376.0
Depreciation, Depletion & Amortization	56.6	50.1	51.2	47.4	41.8
Other Costs	0.0	0.0	0.0	0.0	0.0
<b>Gross Income</b>	<b>393.6</b>	<b>360.0</b>	<b>325.7</b>	<b>325.4</b>	<b>329.3</b>
Selling, General & Administrative Expenses	267.6	241.4	219.4	217.6	213.2
Other Operating Expenses	0.0	0.0	0.0	0.0	0.0
<b>Total Operating Expenses</b>	<b>723.2</b>	<b>670.5</b>	<b>627.5</b>	<b>630.6</b>	<b>631.0</b>
<b>Operating Income</b>	<b>126.1</b>	<b>118.7</b>	<b>106.3</b>	<b>107.9</b>	<b>116.1</b>
Extraordinary Credit - Pretax	3.2	8.2	5.0	3.6	3.8
Extraordinary Charge - Pretax	30.9	18.4	21.0	16.2	13.9
Non-Operating Interest Income	5.7	3.8	5.1	6.9	6.6
Reserves - Increase/Decrease	0.1	0.1	0.1	0.1	0.1
Pretax Equity in Earnings	-0.5	0.4	0.4	0.3	0.0
Other Income/Expense - Net	0.0	0.0	0.0	0.0	-
<b>Earnings before Interest, Taxes, Depreciation &amp; Amortization (EBITDA)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>
<b>Earnings before Interest &amp; Taxes (EBIT)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>
Interest Expense on Debt	0.0	0.0	0.0	0.0	-
Interest Capitalized	0.0	0.0	0.0	0.0	-
<b>Pretax Income</b>	<b>95.9</b>	<b>111.1</b>	<b>90.9</b>	<b>95.5</b>	<b>110.6</b>
Income Taxes	0.0	0.0	0.0	0.0	-
Minority Interest	0.0	0.0	0.0	0.0	-
Equity in Earnings	0.0	0.0	0.0	0.0	-
After Tax Other Income/Expense	0.0	0.0	0.0	0.0	-
Discontinued Operations	-0.4	0.6	-0.2	-0.8	0.7
<b>Net Income before Extraordinary Items/Preferred Dividends</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>



# Industry Averages - Income Statement

## Software & Services

*Amounts are in millions of U.S. Dollars*

	2022	2021	2020	2019	2018
Extraordinary Items & Gain/Loss Sale of Assets	0.0	0.0	0.0	0.0	-
Preferred Dividend Requirements	0.0	0.0	-	-	-
<b>Net Income after Preferred Dividends - Available to Common Shares</b>	<b>70.7</b>	<b>87.6</b>	<b>73.3</b>	<b>78.3</b>	<b>81.8</b>



# Industry Averages - Balance Sheet

## Software & Services

Amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
<b>Assets</b>					
Cash & Short-Term Investments	347.8	383.1	387.9	343.8	350.4
Cash	296.5	330.3	337.0	296.3	300.1
Short-Term Investments	51.2	52.8	50.9	47.5	50.2
Receivables (Net)	587.2	566.6	648.8	675.7	746.7
Total Inventories	21.2	20.3	18.9	18.9	20.5
Raw Materials	4.0	4.2	3.1	2.8	3.2
Work in Process	6.3	6.5	6.8	6.4	8.0
Finished Goods	10.0	8.5	7.6	8.1	8.9
Progress Payments & Other	0.9	1.1	1.4	1.5	0.4
Prepaid Expenses	8.5	8.5	7.5	7.2	7.3
Other Current Assets	78.0	62.5	59.7	59.5	51.1
<b>Total Current Assets</b>	<b>660.2</b>	<b>664.2</b>	<b>658.4</b>	<b>627.9</b>	<b>629.2</b>
Long-Term Receivables	11.9	9.6	10.6	9.8	11.7
Investment in Associated Companies	37.0	42.3	35.1	26.2	23.9
Other Investments	58.4	60.5	52.0	41.8	43.5
Property Plant and Equipment - Gross	316.6	287.5	283.2	268.3	235.0
Accumulated Depreciation	130.2	120.0	123.2	114.5	114.3
Property Plant and Equipment - Net	186.4	167.0	160.1	153.8	120.7
Other Assets	62.3	96.8	98.1	86.0	89.2
Deferred Charges	30.3	26.9	24.6	21.3	17.9
Tangible Other Assets	39.3	73.9	77.8	68.5	74.5
Intangible Other Assets	511.2	482.8	442.5	445.9	359.7
<b>Total Assets</b>	<b>1,945.8</b>	<b>1,933.3</b>	<b>1,940.0</b>	<b>1,887.7</b>	<b>1,844.9</b>
<b>Liabilities &amp; Shareholders' Equity</b>					
Accounts Payable	81.7	77.8	72.5	67.3	67.8
Short-Term Debt & Current Portion of Long-Term Debt	58.6	57.4	57.3	62.2	50.8



# Industry Averages - Balance Sheet

## Software & Services

Amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
Accrued Payroll	37.6	37.1	33.7	30.6	30.9
Income Taxes Payable	9.5	8.8	9.5	10.4	8.6
Dividends Payable	2.2	2.2	2.1	2.3	2.3
Other Current Liabilities	242.8	213.3	204.2	196.9	183.6
<b>Total Current Liabilities</b>	<b>430.5</b>	<b>394.1</b>	<b>377.8</b>	<b>369.0</b>	<b>343.4</b>
Long-Term Debt	312.8	298.5	305.0	286.4	232.9
Long-Term Debt Excluding Capitalized Leases	283.9	272.3	276.6	248.9	194.7
Capitalized Lease Obligations	28.9	26.2	28.3	37.5	38.2
Provision for Risks and Charges	15.0	19.4	23.2	24.5	26.7
Deferred Income	14.9	13.2	13.3	13.4	13.3
Deferred Taxes	-14.0	-3.9	-3.8	-3.0	-2.3
Deferred Tax Liability in Untaxed Reserves	0.0	0.0	0.0	0.0	0.0
Other Liabilities	434.4	460.1	556.4	565.8	653.7
<b>Total Liabilities</b>	<b>1,235.1</b>	<b>1,218.9</b>	<b>1,305.3</b>	<b>1,283.4</b>	<b>1,287.8</b>
Non-Equity Reserves	0.5	0.5	1.1	0.9	1.4
Minority Interest	27.8	28.0	17.6	16.0	12.0
Preferred Stock	2.4	4.1	9.0	11.1	6.6
Preferred Stock Issued for ESOP	0.0	0.0	0.0	0.0	0.0
ESOP Guarantees - Preferred Issued	0.0	0.0	0.0	0.0	0.0
Common Equity	680.0	681.8	607.0	576.2	537.0
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>1,945.8</b>	<b>1,933.3</b>	<b>1,940.0</b>	<b>1,887.7</b>	<b>1,844.9</b>



# Industry Averages - Sources of Capital

## Software & Services

*Year to year % changes pertain to reported Balance Sheet values  
Currency amounts are in millions of U.S. Dollars*

	2022	2021	2020	2019	2018
<b>Actual Values</b>					
Total Capital	1,053.4	1,041.7	978.3	936.0	827.3
Long-Term Debt	312.8	298.5	305.0	286.4	232.9
Minority Interest	27.8	28.0	17.6	16.0	12.0
Preferred Stock	2.4	4.1	9.0	11.1	6.6
Common Equity	680.0	681.8	607.0	576.2	537.0
<b>Percent of Total Capital</b>					
Long-Term Debt	29.7%	28.7%	31.2%	30.6%	28.2%
Minority Interest	2.6%	2.7%	1.8%	1.7%	1.5%
Preferred Stock	0.2%	0.4%	0.9%	1.2%	0.8%
Common Equity	64.6%	65.4%	62.0%	61.6%	64.9%
Total Capital	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Year-to-Year Net Changes (in millions of U.S. Dollars)</b>					
Long-Term Debt	14.4	-6.5	18.6	53.5	-4.9
Minority Interest	-0.2	10.4	1.6	4.0	-0.5
Preferred Stock	-1.6	-5.0	-2.1	4.5	-2.3
Common Equity	-1.8	74.8	30.7	39.3	-11.6
Total Capital	11.7	63.4	42.3	108.7	-21.6
<b>Year-to-Year Percent Changes</b>					
Long Term Debt	4.8%	-2.1%	6.5%	23.0%	-2.1%
Minority Interest	-0.8%	59.5%	9.7%	33.2%	-3.8%
Preferred Stock	-40.6%	-55.2%	-18.8%	68.1%	-26.1%
Common Equity	-0.3%	12.3%	5.3%	7.3%	-2.1%
Total Capital	1.1%	6.5%	4.5%	13.1%	-2.5%
<b>Total Liabilities &amp; Common Equity</b>					
Total Liabilities	1,235.1	1,218.9	1,305.3	1,283.4	1,287.8
Net Change in Liabilities as % of Total Liabilities	1.3%	-7.1%	1.7%	-0.3%	-2.3%



## Industry Averages - Sources of Capital

### Software & Services

*Year to year % changes pertain to reported Balance Sheet values*  
*Currency amounts are in millions of U.S. Dollars*

	2022	2021	2020	2019	2018
Common Equity	680.0	681.8	607.0	576.2	537.0
Net Change in Common Equity as % of Common Equity	-0.3%	11.0%	5.1%	6.8%	-2.2%
<b>Cash Flow</b>					
Operating Activities	175.0	163.5	163.4	149.5	150.1
Financing Activities	-82.2	-25.5	-23.3	-26.3	-72.1
Investing Activities	-95.6	-111.6	-84.6	-94.6	-67.1





# Industry Averages - Leverage Analysis

## Software & Services

	2022	2021	2020	2019	2018
<b>Long-Term Debt</b>					
Long-Term Debt % of EBIT	- 2709321.2%	- 13931282.7%	- 15645664.1%	- 3552574.8%	-
Long-Term Debt % of EBITDA	- 5236074.0%	18676173.9%	29035564.2%	- 4602001.0%	-
Long-Term Debt % of Total Assets	16.1%	15.4%	15.7%	15.2%	12.6%
Long-Term Debt % of Total Capital	29.7%	28.7%	31.2%	30.6%	28.2%
Long-Term Debt % of Common Equity	46.0%	43.8%	50.2%	49.7%	43.4%
<b>Total Debt</b>					
Total Debt % of EBIT	- 3216644.5%	- 16609994.6%	- 18586635.3%	- 4324355.9%	-
Total Debt % of EBITDA	- 6216534.5%	22267235.2%	34493482.5%	- 5601765.2%	-
Total Debt % of Total Assets	19.1%	18.4%	18.7%	18.5%	15.4%
Total Debt % of Total Capital	35.3%	34.2%	37.0%	37.2%	34.3%
Total Debt % of Total Capital & Short-Term Debt	35.3%	34.2%	37.0%	37.2%	34.3%
Total Debt % of Common Equity	54.6%	52.2%	59.7%	60.5%	52.8%
<b>Minority Interest</b>					
Minority Interest % of EBIT	-240712.8%	- 1307319.4%	- 901153.4%	- 198577.9%	-
Minority Interest % of EBITDA	-465205.1%	1752582.6%	1672380.1%	- 257237.6%	-
Minority Interest % of Total Assets	1.4%	1.4%	0.9%	0.8%	0.7%
Minority Interest % of Total Capital	2.6%	2.7%	1.8%	1.7%	1.5%
Minority Interest % of Common Equity	4.1%	4.1%	2.9%	2.8%	2.2%
<b>Preferred Stock</b>					
Preferred Stock % of EBIT	-20852.9%	- 189127.3%	- 463716.3%	- 138148.0%	-



## Industry Averages - Leverage Analysis

### Software & Services

	2022	2021	2020	2019	2018
Preferred Stock % of EDITDA	-40300.6%	253542.7%	860574.8%	- 178956.7%	-
Preferred Stock % of Total Assets	0.1%	0.2%	0.5%	0.6%	0.4%
Preferred Stock % of Total Capital	0.2%	0.4%	0.9%	1.2%	0.8%
Preferred Stock % of Total Equity	0.4%	0.6%	1.5%	1.9%	1.2%
<b>Common Equity</b>					
Common Equity % of Total Assets	34.9%	35.3%	31.3%	30.5%	29.1%
Common Equity % of Total Capital	64.6%	65.4%	62.0%	61.6%	64.9%
Total Capital % of Total Assets	54.1%	53.9%	50.4%	49.6%	44.8%
Capital Expenditure % of Sales	5.4%	5.0%	4.9%	5.3%	5.5%
Fixed Assets % of Common Equity	27.4%	24.5%	26.4%	26.7%	22.5%
Working Capital % of Total Capital	21.8%	25.9%	28.7%	27.7%	34.5%
Dividend Payout	39.2%	33.2%	31.9%	38.7%	38.7%
Funds From Operations % of Total Debt	51.0%	49.6%	44.8%	44.2%	50.0%



## Industry Averages - Per Share Data

### Software & Services

*Figures are expressed as per unit of respective shares*  
*Amounts are in U.S. Dollars*

	2022	2021	2020	2019	2018
Sales	2.31	2.33	2.22	2.35	2.32
Operating Income	0.34	0.35	0.32	0.34	0.36
Pre-tax Income	0.26	0.33	0.28	0.30	0.34
Net Income (Continuing Operations)	0.21	0.28	0.24	0.27	0.27
Net Income before Extraordinary Items	0.00	0.00	0.00	0.00	-
Extraordinary Items	0.00	0.00	0.00	0.00	0.00
Net Income after Extraordinary Items	0.19	0.26	0.23	0.25	0.25
Net Income available to Common Shares	0.19	0.26	0.22	0.25	0.25
Fully Diluted Earnings	0.19	0.26	0.22	0.25	0.26
Common Dividends	0.08	0.09	0.07	0.10	0.10
Cash Earnings	0.52	0.52	0.49	0.49	0.44
Book Value	1.85	2.01	1.84	1.83	1.67
Retained Earnings	0.00	0.00	0.00	0.00	-
Assets	5.29	5.70	5.88	6.01	5.74



# Industry Averages - Profitability Analysis

## Software & Services

Currency amounts are in U.S. Dollars

	2022	2021	2020	2019	2018
Gross Income Margin	46.3%	45.6%	44.4%	44.1%	44.1%
Operating Income Margin	14.8%	15.0%	14.5%	14.6%	15.5%
Pretax Income Margin	11.3%	14.1%	12.4%	12.9%	14.8%
EBIT Margin	0.0%	0.0%	0.0%	0.0%	-
Net Income Margin	8.4%	11.2%	10.2%	10.8%	10.9%
Return on Equity - Total	10.5%	14.6%	-	-	-
Return on Invested Capital	6.9%	9.0%	-	-	-
Return on Assets	3.7%	4.6%	-	-	-
Asset Turnover	0.4	0.4	0.4	0.4	0.4
Financial Leverage	54.6%	52.2%	59.7%	60.5%	52.8%
Interest Expense on Debt	478	818	1,118	1,212	-
Effective Tax Rate	0.0%	0.0%	0.0%	0.0%	-
Cash Flow % Sales	22.3%	22.4%	22.1%	20.9%	19.0%
Selling, General & Administrative Expenses % of Sales	31.5%	30.6%	29.9%	29.5%	28.5%
Research & Development Expense % of Sales	0.0%	0.0%	0.0%	0.0%	-
Operating Income Return On Total Capital	1.1%	6.5%	4.5%	13.1%	-2.5%



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