TEMPUS

Tempus AI, Inc.

Investor Presentation Q4 2024

February 24, 2025

Disclaimer

This presentation contains forward-looking statements that reflect Tempus AI, Inc.'s (the "Company" or "Tempus") current expectations and projections with respect to, among other things, its financial condition, results of operations, plans, objectives, future performance and business. Forward-looking statements include all statements that are not historical facts. Such forward-looking statements are subject to various risks and uncertainties, including those set forth under "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 and in subsequent reports Tempus files with the Securities and Exchange Commision. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. Tempus does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. Moreover, the Company operates in very competitive and rapidly changing environments, and new risks may emerge from time to time. It is not possible for the Company to predict all risks, nor can it assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements the Company may make.

This presentation includes information concerning economic conditions, the Company's industry, the Company's markets and the Company's competitive position that is based on a variety of sources, including information from independent industry analysts and publications, as well as Tempus' own estimates and research. The Company's estimates are derived from publicly available information released by third-party sources, as well as data from its internal research, and are based on such data and the Company's knowledge of its industry, which the Company believes to be reasonable.

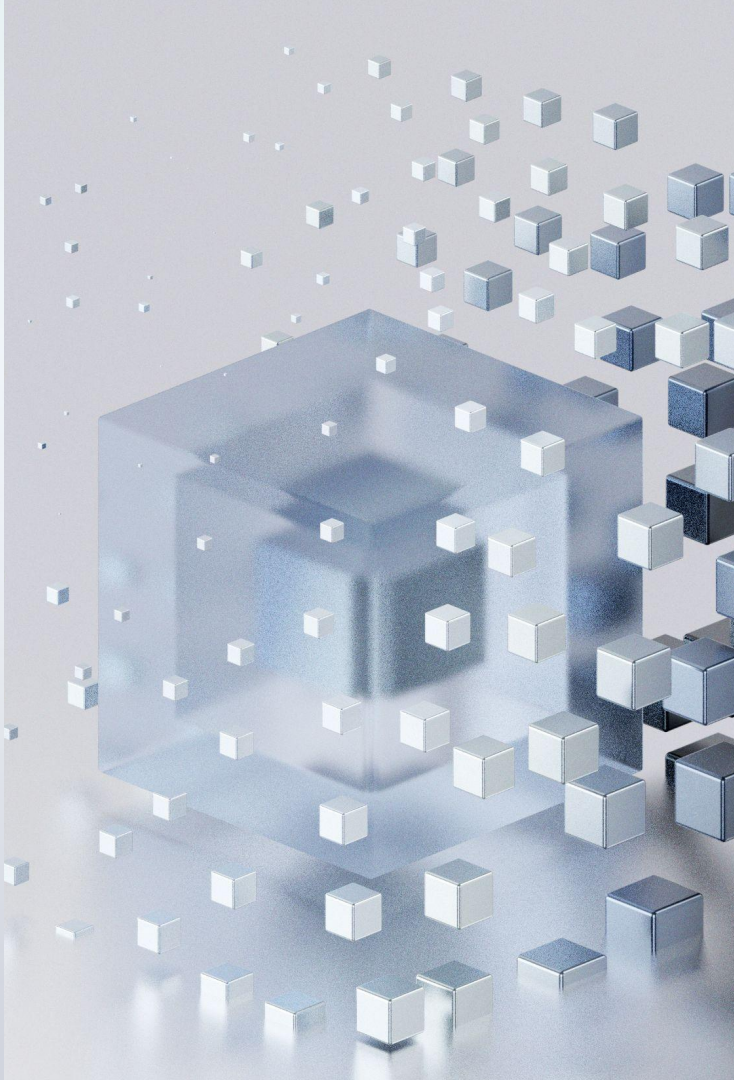
This presentation includes certain financial information, such as Non-GAAP Genomics gross margin, Non-GAAP Data and Services gross margin, Non-GAAP operating expenses, EBITDA, Adjusted EBITDA, and Adjusted EBITDA margin, that have not been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). Management uses this non-GAAP financial information internally in analyzing the Company's financial results and believes that it is useful to investors as an additional tool to evaluate ongoing operating results and trends. Non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable financial measures prepared in accordance with GAAP and should be read only in conjunction with the Company's consolidated financial statements prepared in accordance with GAAP. Tempus urges you to review the reconciliation of its non-GAAP financial measures to the most directly comparable GAAP financial measures set forth in the Appendix to this presentation, and not to rely on any single financial measure to evaluate the Company's business. For additional information concerning Tempus's non-GAAP measures, see the earnings release posted on Tempus' Investor Relations website at https://investors.tempus.com.

Tempus believes non-GAAP financial measures are useful to investors and others because they allow for additional information with respect to financial measures used by management in its financial and operational decision-making and they may be used by institutional investors and the analyst community to help them analyze the health of Tempus' business. In particular, Adjusted EBITDA is a key measurement used by Tempus management to make operating decisions, including those related to analyzing operating expenses, evaluating performance, and performing strategic planning and annual budgeting. However, there are a number of limitations related to the use of non-GAAP financial measures, and these non-GAAP measures should be considered in addition to, not as a substitute for or in isolation from, our financial results prepared in accordance with GAAP. Other companies, including companies in our industry, may calculate these non-GAAP financial measures differently or not at all, which reduces their usefulness as comparative measures.

TEMPUS

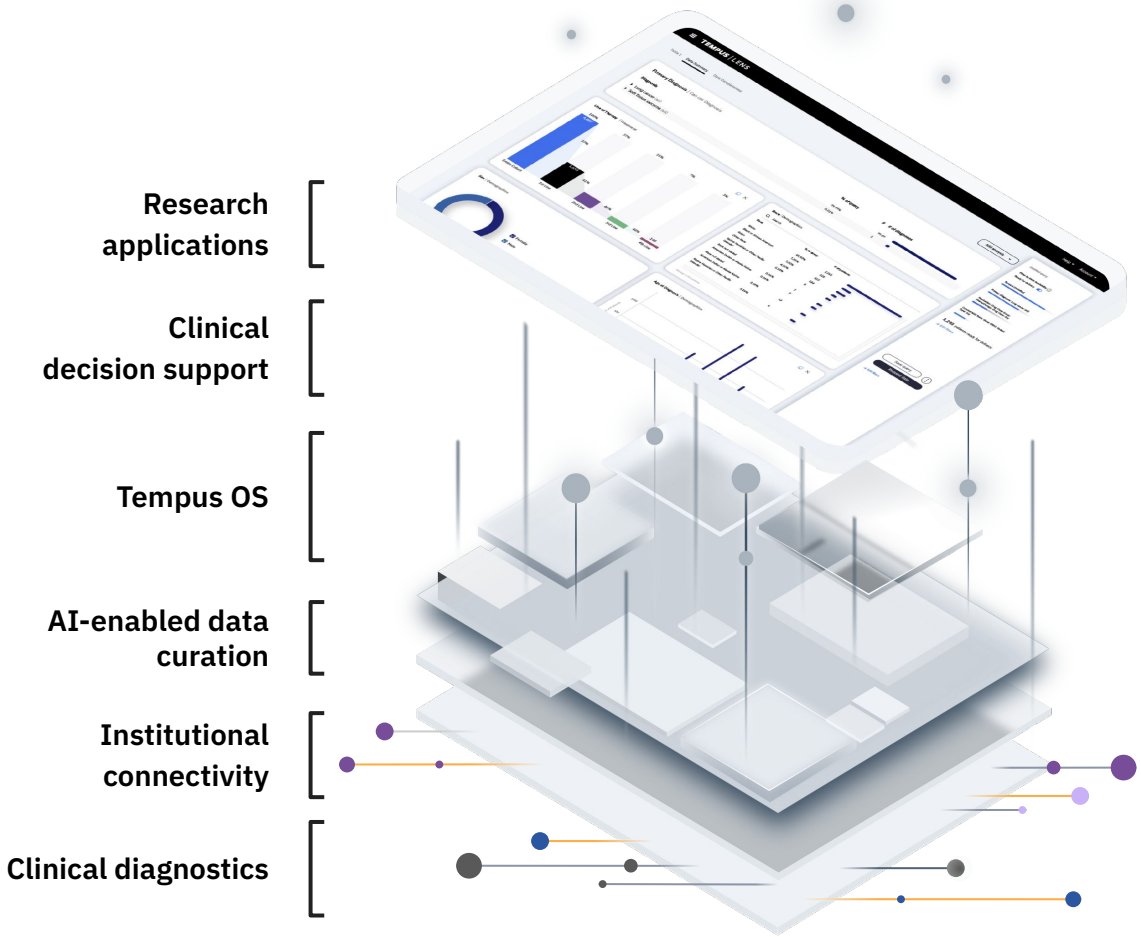
Based on recent advancements, including generative AI, the time is now. AI is finally ready to transform healthcare.

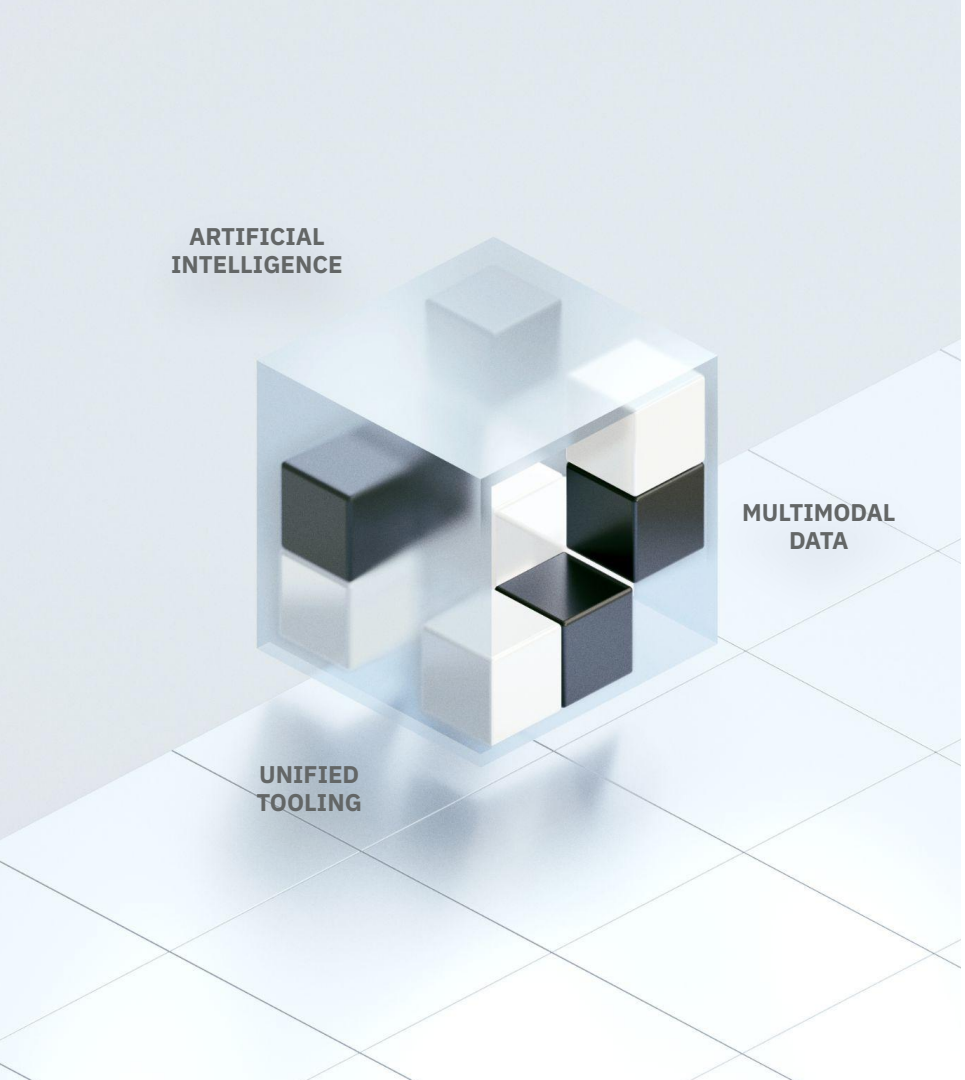
We believe the change will occur in diagnostics first.



Tempus is focused on revolutionizing healthcare by building the leading AI-enabled diagnostic platform, which integrates data and diagnostics.

Our platform is designed to empower physicians and researchers with data-driven actionable insights powered by vast amounts of multi-modal data and advance precision medicine to improve patient outcomes.





We envision a new approach to precision medicine.

Unraveling disease complexity from a complete, unified picture of the patient

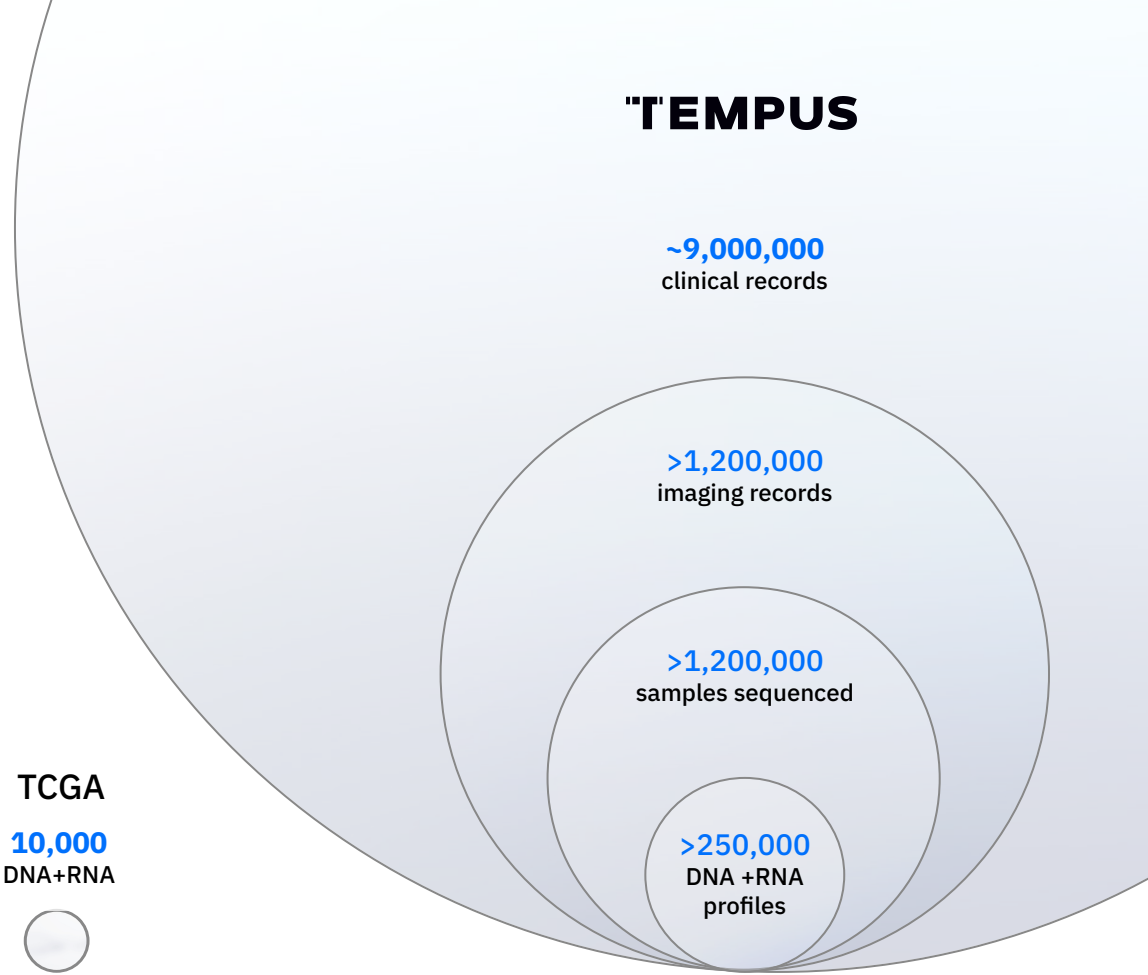
Leveraging AI to reveal unmet needs that lead to actionable insights

Mobilizing insights through application via a connected network

Through our sequencing efforts and established connections with ~3,000 institutions, we have amassed one of largest proprietary datasets in the world

Allowing us to build and train AI models and distribute the insights generated to treating physicians, patients and researchers.

- We are connected to >65% of all Academic Medical Centers and >50% of oncologists in the U.S. through our sequencing and data collection efforts.
- We have >240 petabytes of rich multimodal healthcare data.



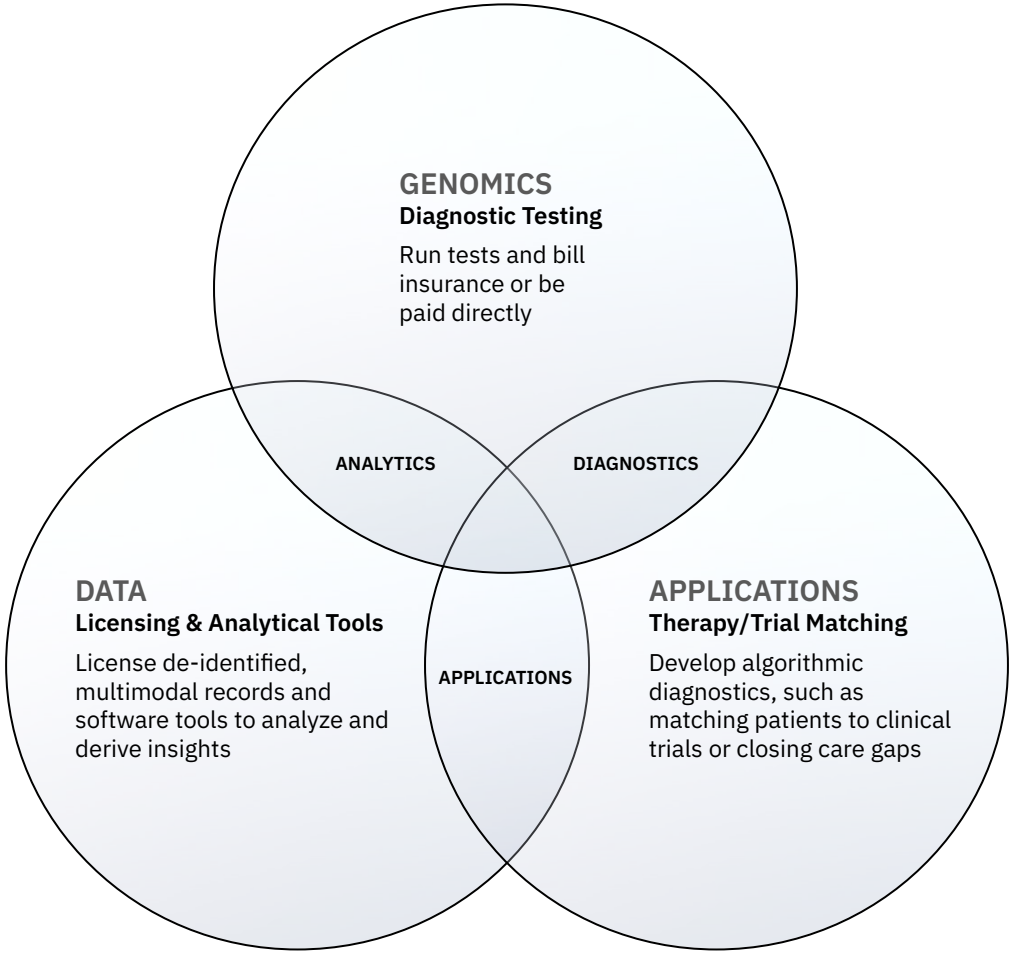
Data as of 12/31/2024

Tempus' three product lines are integrated and benefit from network effects

Our Platform supports our three product lines, with each designed to enable and enhance the others, thereby translating the network effects of our technology into the markets in which we operate and allowing us to monetize our products, and the resulting data we collect, in multiple ways.

Each of our businesses is integrated with the others, reinforcing their impact in the market. **The more patients we sequence, the more data we collect, which allows us to provide additional insights, further enhancing our genomics business and adding more data, which compounds the value of our data and AI business.**

Our product lines also allow us to be sustainable - with genomics and data generating enough gross profit for us to invest in AI applications at scale.



GENOMICS

The Genomics product line focuses on delivering intelligent and personalized molecular results to physicians

Our tests are developed with scientific rigor and supported by

- **>600 publications,** of which >450 were Tempus-authored, including:
  - **~160 peer-reviewed articles**, of which ~120 were Tempus-authored
  - **~340 poster presentations** based on clinical and research data presented at major scientific conferences
  - **~35 oral presentations** at scientific meetings such as ASCO, SABCS and AHA

ONCOLOGY

Tempus xT (2017)

648 gene solid tumor cancer DNA assay; FDA approved in April 2023; sensitivity >98% for SNVs, >92% for rearrangements / fusions, >92% for CNVs and indels, and 99.9% for MSI

Tempus xR (2023)

Whole transcriptome RNA assay; 43.4% of patients matched to targeted therapy when DNA seq., RNA seq. and immune biomarker assessment were combined vs 29.6% with DNA seq. alone

Tempus xF (2018)

105 & 523 gene liquid biopsy cancer assay; >99.9% sensitivity for SNVs, 98.8% for indels, >99.9% for CNVs, and 97.4% for rearrangements and fusions

Tempus xE (2018)

Whole exome cancer assay; sensitivity 99.4% for SNVs, 97.1% for indels, 85.7% for copy number gains

Tempus xG (2021)

52 & 88 gene inherited cancer risk germline assays; >99% sensitivity for SNVs, indels, CNVs and gene arrangements

Tempus xM (2024)

High coverage methylation sequencing for minimal residual disease in (early stage) cancer and monitoring (late stage); landmark sensitivity 61.1%, longitudinal sensitivity 83.3%, specificity 89.5% across stage II/III CRC patients

Tempus xH (2025)

Whole genome cancer assay (RUO)

ALGORITHMIC TESTS

HRD (2020)

Homologous recombination deficiency algo

TO (2021)

Tumor origin algo

DPYD (2021)

Dihydropyrimidine dehydrogenase deficiency algo

UGT1A1 (2022)

Elevated toxicity risk algo

PurIST (2023)

Subtype classification in PDAC algo

NEUROPSYCHIATRY

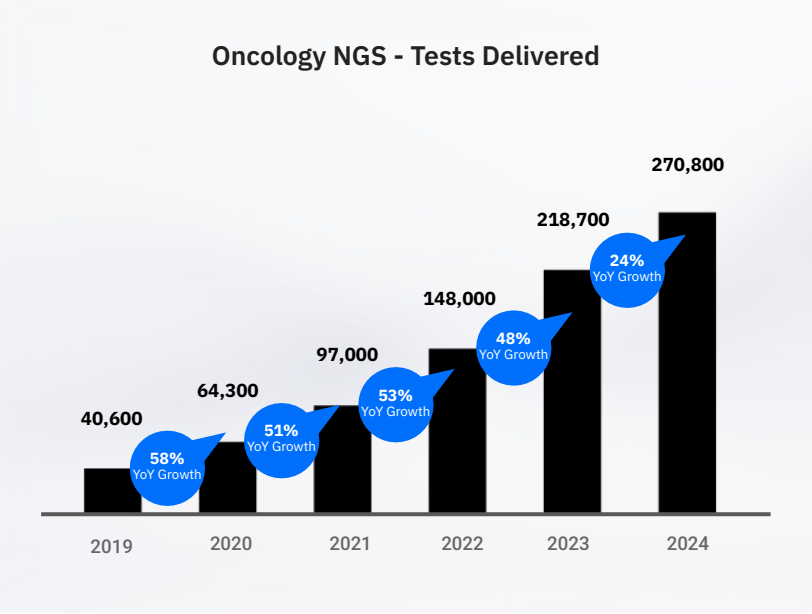
Tempus nP (2019)

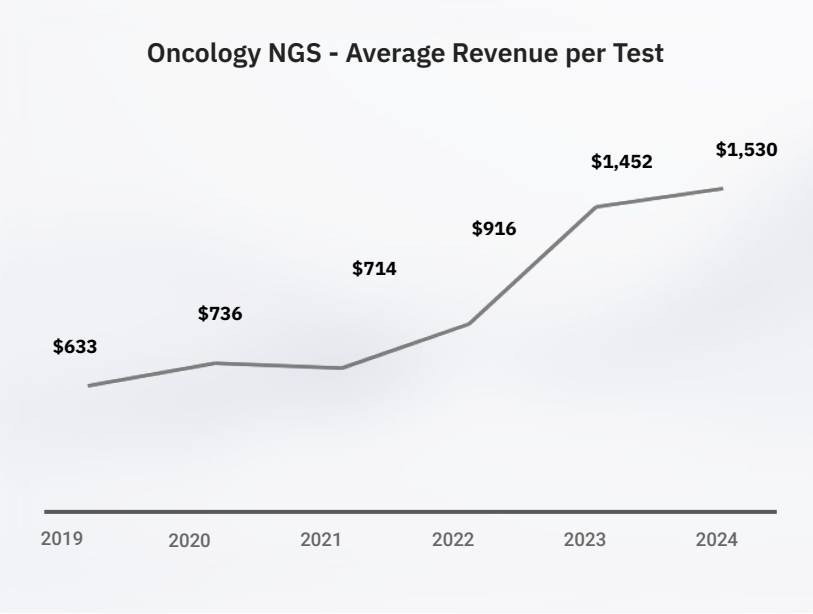
Pharmacogenomics profiling in neuropsychology; >99% sensitivity for SNVs, indels and CYP2D6 CNVs

Announced strategic collaboration with Personalis to co-commercialize NeXT Personal Dx for tumor informed detection of MRD and recurrence in lung, breast cancer and IO monitoring

Genomics

Our Genomics product line is growing rapidly as measured by the number of tests that are ordered and delivered on a annual basis and the average reimbursement per test





Ambry Genetics acquisition completed, complementing and expanding Tempus' capabilities and reach

TEMPUS

Ambry Genetics

Integrate hereditary cancer screening

Tempus offers germline sequencing (xG) for inherited risk, using Ambry as its supplier. Together, we have an opportunity to expand and enhance inherited risk screening for cancer patients.

Augment data and analytics capabilities

Ambry generates vast amounts of data across the ~400k patients it sequences each year. Tempus can leverage this data to augment its current data offering.

Expand platform in additional disease areas

Ambry's product line allows Tempus to immediately expand into new categories (pediatrics, rare disease, cardiology, reproductive health, immunology, etc.).

Support geographic expansion

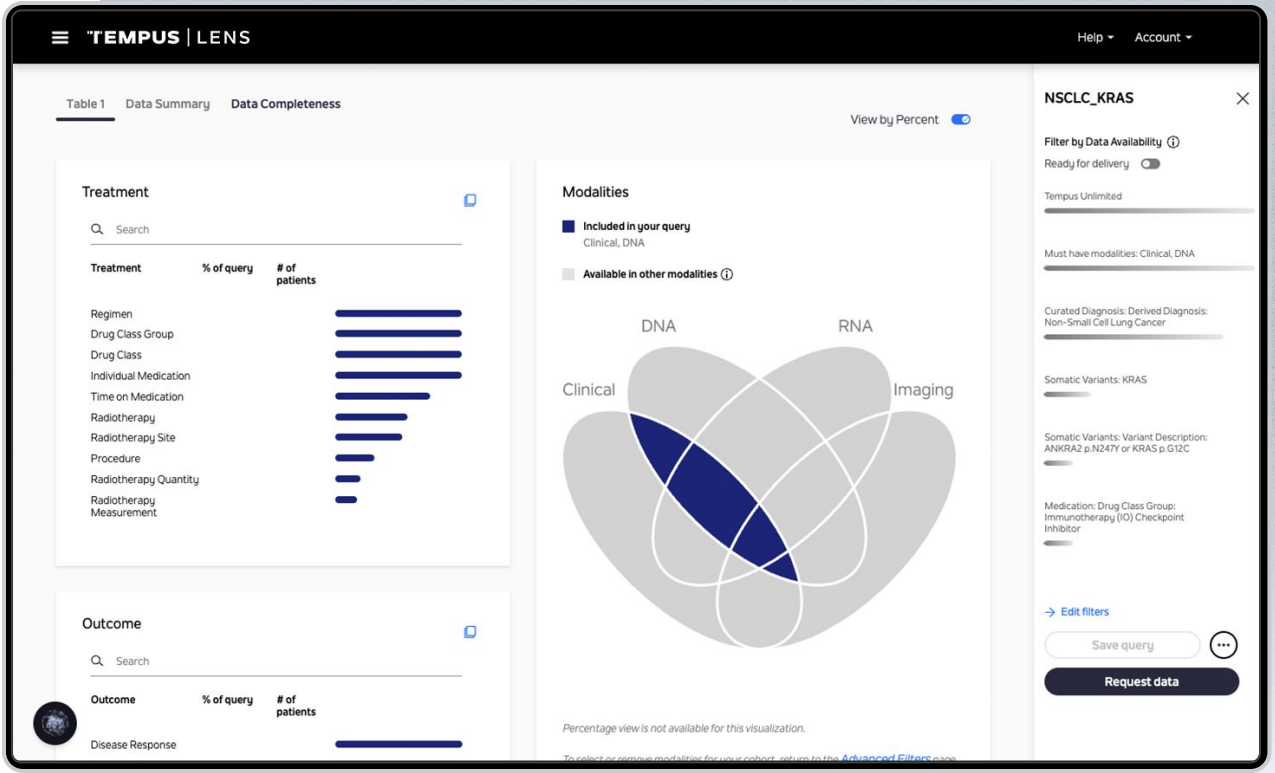
Adds significant lab capabilities on West Coast to increase overall footprint.

DATA

Licensing

We license libraries of de-identified clinical, molecular, and imaging data and provide a suite of analytic and cloud-and-compute tools through our Lens platform to pharmaceutical and biotechnology companies.

Our customers leverage data across all stages of the drug development cycle, from discovery to clinical trial design.



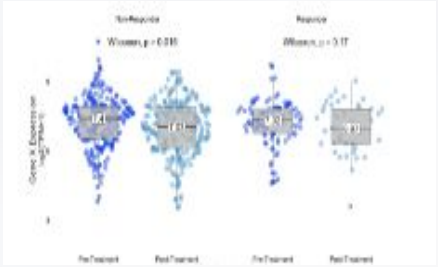
DATA

We license libraries of de-identified data and provide a suite of analytic and cloud-and-compute tools through our Lens platform to pharma and biotech companies

The use of real-world data in R&D can assist companies at every stage of the drug development cycle, from discovery to development to clinical trial design, which can enable faster go to market [1]

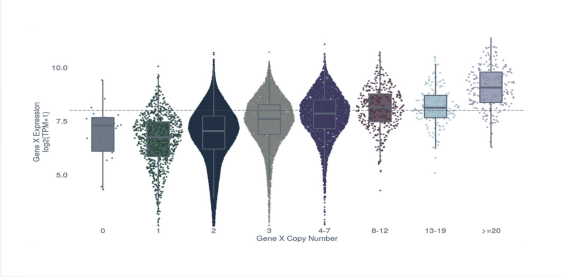
Preclinical Discovery

- Uncover new targets
- Identify clinical, genomic and transcriptomic biomarkers of therapy resistance
- Determine areas of unmet medical need
- Prioritize targeted indications



Target Population Optimization

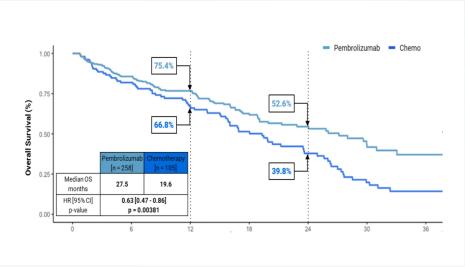
- Refine inclusion/exclusion criteria
- Determine impact of prior therapies on subsequent outcomes
- Determine biomarker/agnostic approach and CDx strategy



Comparison of biomarker gene copy number vs. gene expression. Incorporating expression analysis identified potential candidates for therapy not captured by genomic CDx.

Clinical Trial Design

- Better predict expected performance of control arm
- Optimize design with patient stratification factors and pre-specified endpoints
- Increase PTRS and confidence in study outcomes



[1] *Illustrative examples; does not reflect actual or anticipated results*

Data & Services

Our data business continues to demonstrate robust growth based on the remaining committed total contract value (“Total Remaining Contract Value or TCV”) that is contractually committed to be delivered in the future and annual net revenue retention from customers

Total Remaining Contract Value*

>$940M

including ~$300M in future opt-ins

Data Licensing Retention**

~140%

net revenue retention in 2024

**As of December 31, 2024 approximate total remaining contract value is equal to the total potential value of signed contracts and assumes the exercise of all contract options, all discretionary opt-ins, and no early termination. It excludes any revenue recognized to date on these contracts or any future adjustments made to the contractual value as a result of amendments or terminations. Many of our agreements contain termination clauses, including the ability of our counterparty to terminate for convenience, and there can be no guarantee that contracts will not be terminated, that contractual options and discretionary opt-ins will be exercised, or that we will achieve the full amount of potential revenue represented by these contracts in the time periods set forth above or at all. Remaining TCV is not a calculation of revenue and should be viewed independently of revenue and deferred revenue, as Remaining TCV is not intended to be combined with or replace these items. Similarly, Remaining TCV is not a forecast of future revenue, which can be impacted by, among other things, contract start and end dates and the exercise of contractual options. Moreover, Remaining TCV may differ from similarly titled metrics presented by other companies and may not be comparable to such other metrics.*

*** Net Revenue Retention compares the annual revenue generated from all Data Licensing customers (includes data and services, excluding CRO services) in one year to the annual revenue generated from the same cohort of Data Licensing customers in the subsequent year. Net Revenue Retention is not a calculation of revenue and should be viewed independently of revenue and deferred revenue, as Net Revenue Retention is not intended to be combined with or replace these items. Similarly, Net Revenue Retention is not a forecast of future revenue. Moreover, Net Revenue Retention may differ from similarly titled metrics presented by other companies and may not be comparable to such other metrics.*

APPS

Our Apps Platform

Bringing the power of AI to healthcare so millions of patients can live longer and healthier lives

- Tempus collects real-time clinical, molecular, imaging and other data on millions of patients
- Our AI technology can enable clinical trial matching, clinical decision support, and care gap identification
- Layering our technology on top of routine tests we also provide AI-enabled "Intelligent Diagnostic" applications

Provider/biopharma software

One, Hub, Next, Lens, Pixel, Link

Tempus OS

Data ingestion and normalization

Institutional data

APPS

Tempus | AI Applications

We have a suite of applications that live inside EHRs enabling providers to leverage Tempus technology, from clinical trial matching, to care gap closure, to intelligent results and insights.

We have approximately 3,000 healthcare institutions connected to our platform and have the capabilities to integrate with any EHR— including Epic, Cerner, Flatiron OncoEMR, Meditech, IKnowMed, Allscripts, and more.

TIME: CLINICAL TRIAL MATCHING

AI-enabled clinical trial matching and just-in-time clinical trial activation in ~ 2 weeks

NEXT: CARE GAP INTELLIGENCE

AI-platform that enables healthcare systems to deliver guidelines based care across specialties

ALGOS: ACTIONABLE INSIGHTS

Develop integrated systems that transform genomic data, DICOM images, and digitized H&E slides into automated clinical actions

Diagnostic Results

Intelligent Algorithmic Apps

Care Gap Identification and Closure

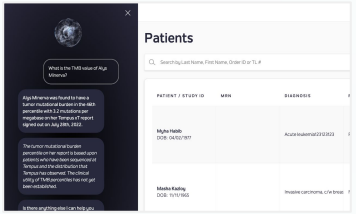
Clinical Trial Matching

Tempus Now: Refresh

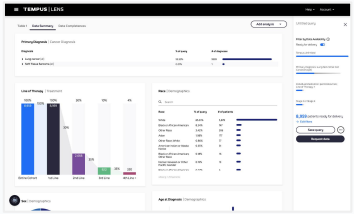
AI is integrated throughout all of our products

Allowing us to fuse insights together to create new diagnostic possibilities

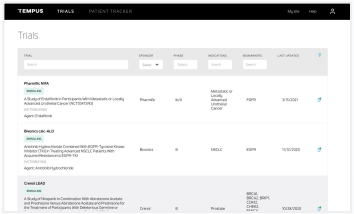
Hub
Diagnostic ordering and resulting



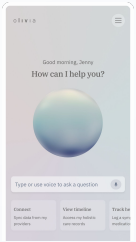
Lens
Cloud based data exploration & analysis tool



Link
Clinical trial matching and enrollment software



olivia
Patient application, for AI-enabled personal health



One
Each of our software solutions integrate with One, our AI Agent, to build and deploy generative AI applications directly

Tempus can you find me all of my melanoma patients, include any patients with an xT or xF result. Exclude patients with xE assays.

Financials

Q4 2024

Performance summary

	Q4 2024	FY 2024
Revenue	**$ 200.7M**	**$693.4M**
Year-over-year growth	*35.8%*	*30.4%*
Gross Profit	$122.1M	$381.1M
Loss from operations	$(50.7)M	$(691.1)M
Net loss	$(13.0)M	$(705.8)M
Adjusted EBITDA	$(7.8)M	$(104.7)M
Net loss per share attributable to common shareholders, basic and diluted	$(0.08)	$(6.23)
Non-GAAP net loss per share	$(0.18)	$(1.58)

Refer to the Appendix for reconciliation of non-GAAP figures to the most directly comparable GAAP figure

Q4 2024 & FY 2024

Earnings Highlights

Robust Growth in Q4 vs Q4 2023

- Revenue increased by 35.8% year-over-year to $200.7 million
- Genomics revenue of $120.4 million, an increase of 30.6% year-over-year, with 22.5% unit growth augmented by improvements in ASP
- Data and services revenue increased to $80.2 million, up 44.6% year-over-year, with Insights (data licensing) growing 66.2%
- Gross Profit increased to $122.1 million in Q4 2024, representing 49.7% growth versus Q4 2023

Record Results for 2024

- Revenue increased by 30.4% year-over-year to $693.4 million
- Genomics revenue of $451.7 million, an increase of 24.4% year-over-year, with 23.8% unit growth augmented by improvements in ASP
- Data and services revenue increased to $241.6 million, up 43.2% year-over-year, with Insights (data licensing) growing 58.8%
- Gross Profit increased to $381.1 million in 2024, representing 33.2% growth versus 2023

Approaching Near-Term Goal of Positive Adjusted EBITDA

- Adjusted EBITDA of ($7.8 million), representing $14.1 million in sequential growth over Q3 2024, and adjusted EBITDA of ($104.7 million) for the full year, representing a $49.5 million improvement over 2023
- Tempus expects revenue of $1.24 billion in 2025 with approximately $5 million of Adjusted EBITDA (an improvement of ~$110 million over 2024)

Tempus believes non-GAAP financial measures are useful to investors and others because they allow for additional information with respect to financial measures used by management in its financial and operational decision-making and they may be used by institutional investors and the analyst community to help them analyze the health of Tempus' business. In particular, Adjusted EBITDA is a key measurement used by Tempus management to make operating decisions, including those related to analyzing operating expenses, evaluating performance, and performing strategic planning and annual budgeting. However, there are a number of limitations related to the use of non-GAAP financial measures, and these non-GAAP measures should be considered in addition to, not as a substitute for or in isolation from, our financial results prepared in accordance with GAAP. Other companies, including companies in our industry, may calculate these non-GAAP financial measures differently or not at all, which reduces their usefulness as comparative measures.

Q4 2024 and Recent

Operational Highlights

Genomics

- National launch of FDA-approved, NGS-based in vitro diagnostic device, xT CDx with ADLT pricing established at $4,500 per test
- Signed agreements for in-network provider status with Blue Cross Blue Shield of Illinois, Blue Shield of California, and Avalon Healthcare Solutions
- Announced development of xH, first whole-genome sequencing test for RUO in hematological malignancies
- Completed Acquisition of Ambry Genetics in February 2025

Data

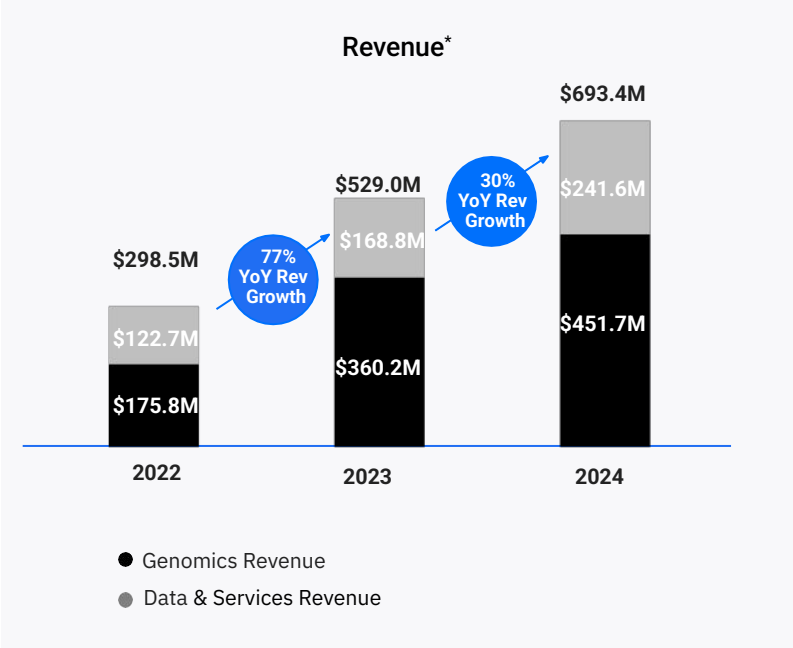
- Signed large agreements with Boehringer Ingelheim and Illumina
- Ended 2024 with $940 million in Total Remaining Contract Value and 140% net revenue retention
- Increased connections to ~3,000 sites

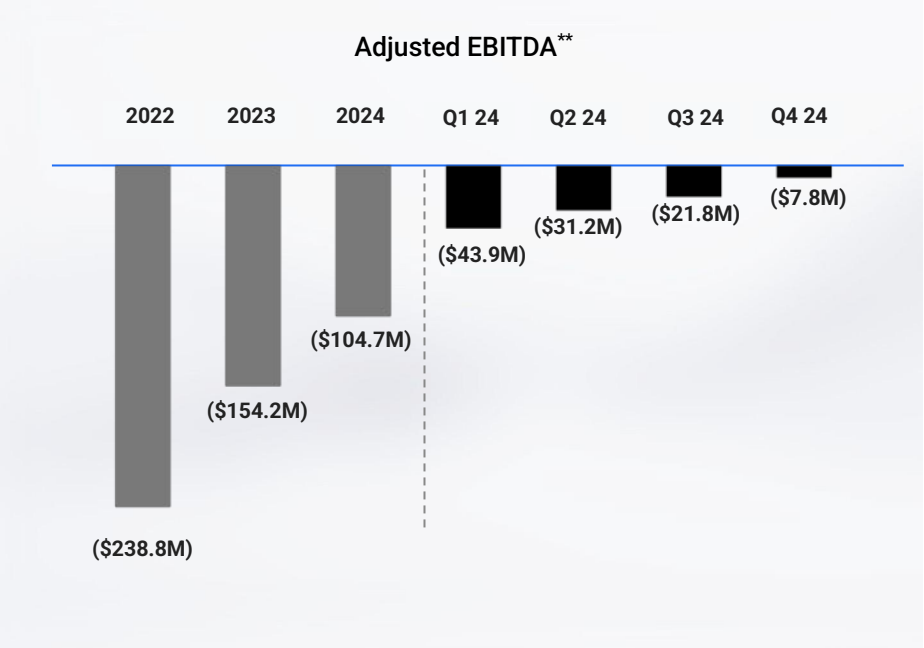
Apps

- Decision by CMS allows reimbursement for assessments of cardiac dysfunction using the Tempus ECG-AF algorithm at $138/algorithm
- Launched Immune Profile Score (IPS), a multimodal biomarker that can be used as a prognostic indicator for stage IV and metastatic pan-solid tumors cancer patient candidates for immune checkpoint inhibitors
- Launched Olivia, an AI-enabled personal health concierge app for patients nationally

We have achieved significant revenue scale and growth while improving profitability metrics

Our platform drives sustainable business growth. We are on track to reach our goal of positive adjusted EBITDA in 2025.





* Revenue and growth rates exclude COVID revenue. Including COVID revenues, revenue was $320.7M and $531.8M, with a YoY growth rate of 66% for 2022 to 2023.
** Adjusted EBITDA inclusive of COVID revenue; Adjusted EBITDA margin is a non-GAAP measure; refer to the Appendix for reconciliation to the most directly comparable GAAP figure

2025 Guidance

~$1.24 B **Revenue**

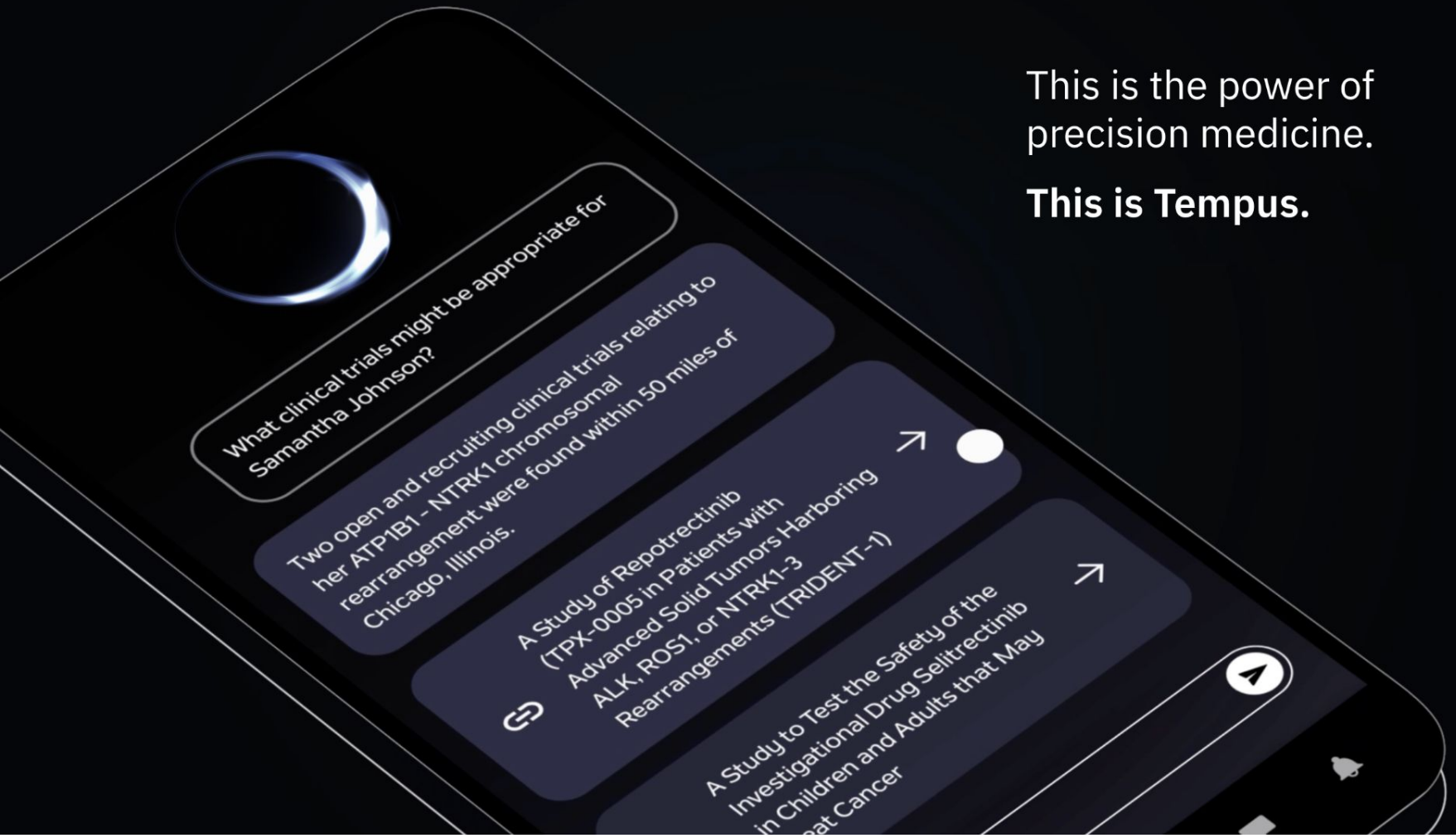
~79% year-over-year

~$5 M **Adjusted EBITDA**

$110M improvement over 2024

Our revenue and adjusted EBITDA guidance reflect targets and are therefore noted to be approximate values for fiscal year 2025. Given the unique nature of our business, it is difficult to predict these numbers with complete accuracy; as such, the word “approximately” implies a modest range.

- Our increased 2025 guidance maintains core Tempus revenue growth of ~ 30% and includes ~11 months of Ambry revenue, given the acquisition closed February 3, 2025
- We forecast recognizing approximately 20% of our annual revenue guidance in the first quarter
- By the end of the first quarter, we expect approximately 20% of our xT volume will migrate to xT CDx, which has been granted ADLT status by CMS with confirmed pricing of $4,500, increasing to approximately 40% by year-end
- We anticipate additional reimbursement tailwinds in 2025 from our xF assay, which will now be reimbursed at $3,288 compared to $2,919 previously, following the completion of the CMS gapfill process in 2024
- We expect stock compensation and related taxes of approximately $130 million in 2025, with 25% recognized in the first quarter



This is the power of precision medicine.

This is Tempus.

Total Gross Profit & Gross Margin

Gross profit and gross profit margin reconciliation

Unaudited
In thousands, except percentages

	Three months ended December 31,		Year ended December 31,	
	2024	**2023**	**2024**	**2023**
Net Revenue	200,680	147,724	693,398	531,822
Cost of revenues	78,616	66,176	312,285	245,647
Gross profit	**$ 122,064**	**$ 81,548**	**$ 381,113**	**$ 286,175**
Stock-based compensation expense	1,600	-	22,155	-
Employer payroll tax related to stock-based compensation	495	-	819	-
Non-GAAP gross profit	**$ 124,159**	**$ 81,548**	**$ 404,087**	**$ 286,175**
Gross margin	60.8%	55.2%	55.0%	53.8%
Stock-based compensation expense	0.8%	0.0%	3.2%	0.0%
Employer payroll tax related to stock-based compensation	0.2%	0.0%	0.1%	0.0%
Non-GAAP gross margin	**61.9%**	**55.2%**	**58.3%**	**53.8%**

Non-GAAP Genomics

Gross profit and gross profit margin reconciliation

Unaudited
In thousands, except percentages

	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Revenue	120,434	92,225	451,749	363,022
Cost of revenues	62,182	50,384	243,467	189,165
Gross profit	**$ 58,252**	**$ 41,841**	**$ 208,282**	**$ 173,857**
Stock-based compensation expense	1,215	-	13,625	-
Employer payroll tax related to stock-based compensation	293	-	455	-
Non-GAAP gross profit	**$ 59,760**	**$ 41,841**	**$ 222,362**	**$ 173,857**
Gross margin	48.4%	45.4%	46.1%	47.9%
Stock-based compensation expense	1.0%	0.0%	3.0%	0.0%
Employer payroll tax related to stock-based compensation	0.2%	0.0%	0.1%	0.0%
Non-GAAP gross margin	**49.6%**	**45.4%**	**49.2%**	**47.9%**

Non-GAAP
Data and Services

Gross profit and gross profit margin reconciliation

Unaudited
In thousands, except percentages

	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Revenue	80,246	55,499	241,649	168,800
Cost of revenues	16,434	15,792	68,818	56,482
Gross profit	**$ 63,812**	**$ 39,707**	**$ 172,831**	**$ 112,318**
Stock-based compensation expense	385	-	8,530	-
Employer payroll tax related to stock-based compensation	202	-	364	-
Non-GAAP gross profit	**$ 64,399**	**$ 39,707**	**$ 181,725**	**$ 112,318**
Gross margin	79.5%	71.5%	71.5%	66.5%
Stock-based compensation expense	0.5%	0.0%	3.5%	0.0%
Employer payroll tax related to stock-based compensation	0.3%	0.0%	0.2%	0.0%
Non-GAAP gross margin	**80.3%**	**71.5%**	**75.2%**	**66.5%**

Non-GAAP

Operating expenses reconciliation

Unaudited
In thousands

	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Technology R&D	31,864	24,670	$ 167,519	$ 95,155
Stock-based compensation expense	4,110	-	58,473	-
Employer payroll tax related to stock-based compensation	1,306	-	2,747	-
Non-GAAP technology R&D	**$ 26,448**	**$ 24,670**	**$ 106,299**	**$ 95,155**
Research & development	$ 29,612	$ 24,075	$ 149,325	$ 90,343
Stock-based compensation expense	2,851	-	47,638	-
Employer payroll tax related to stock-based compensation	756	-	1,566	-
Non-GAAP R&D	**$ 26,005**	**$ 24,075**	**$100,121**	**$ 90,343**
Selling, general & administrative	$ 111,288	$ 85,098	$ 755,351	$ 296,760
Stock-based compensation expense	16,226	-	405,872	-
Employer payroll tax related to stock-based compensation	5,023	-	8,411	-
Non-GAAP SG&A	**$ 90,039**	**$85,098**	**$ 341,068**	**$296,760**
Operating expenses	**$ 172,764**	**$133,843**	**$ 1,072,195**	**$482,258**
Stock-based compensation expense	23,187	-	511,983	-
Employer payroll tax related to stock-based compensation	7,085	-	12,724	-
Non-GAAP operating expenses	**$ 142,492**	**$133,843**	**$ 547,488**	**$482,258**

Non-GAAP EPS reconciliation

Unaudited
In thousands (except per share numbers)

[1] Fair value changes include gains and losses related to quarterly fair value adjustments of our warrant liability, warrant asset, marketable equity securities, contingent consideration liabilities, and indemnity-related holdback liabilities.
[2] Acquisition related expenses consist of legal and diligence costs incurred for the acquisitions of Mpirik and SEngine during the year ending December 31, 2023 and legal and diligence costs incurred for the acquisition of Ambry during the year ended December 31, 2024, respectively.

	Three months ended December 31, 2024	Year ended December 31, 2024
Net loss	(13,014)	(705,809)
Fair value changes [1]	(47,753)	(27,868)
Stock-based compensation expense	24,787	534,138
Employer payroll tax related to stock-based compensation	7,580	13,543
G-4 Special Payment	-	2,250
Amortization of technology license	(3,988)	(7,977)
Acquisition related expenses [2]	2,708	2,708
Non-GAAP net loss	(29,680)	(189,015)
Non-GAAP net loss per share	(0.18)	(1.58)
Weighted average common shares outstanding, basic and diluted	166,398	119,849

Adjusted EBITDA reconciliation

Unaudited
In thousands

	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Net loss	(13,014)	(50,483)	(705,809)	(214,118)
Interest income	(3,546)	(1,737)	(11,084)	(7,601)
Interest expense	13,359	13,624	53,653	46,869
Depreciation	6,884	5,621	26,356	21,279
Amortization	2,573	2,919	10,889	11,770
Provision for income taxes	122	214	266	288
EBITDA	**$ 6,378**	**$ (29,842)**	**$ (625,729)**	**$(141,513)**
Losses on equity method investments	2,536	-	4,228	301
Fair value changes [1]	(47,753)	(14,579)	(27,868)	(22,307)
Stock-based compensation expense	24,787	-	534,138	-
Employer payroll tax related to stock-based compensation	7,580	-	13,543	-
G-4 Special Payment	-	-	2,250	-
Amortization of technology license	(3,988)	-	(7,977)	-
Settlement costs [2]	-	8,625	-	8,625
Acquisition related expenses [3]	2,708	672	2,708	672
Adjusted EBITDA	**$ (7,752)**	**$ (35,124)**	**$ (104,707)**	**$(154,222)**

[1] Fair value changes include gains and losses related to quarterly fair value adjustments of our warrant liability, warrant asset, marketable equity securities, contingent consideration liabilities, and indemnity-related holdback liabilities.
[2] Settlement costs for the year ended December 31, 2023 include $0.2 million paid to settle a 2019 payment dispute and $8.5 million in costs accrued related to potential future settlements
[3] Acquisition related expenses consist of legal and diligence costs incurred for the acquisitions of Mpirik and SEngine during the year ended December 31, 2023 and legal and diligence costs incurred for the acquisition of Ambry during the year ended December 31, 2024, respectively.