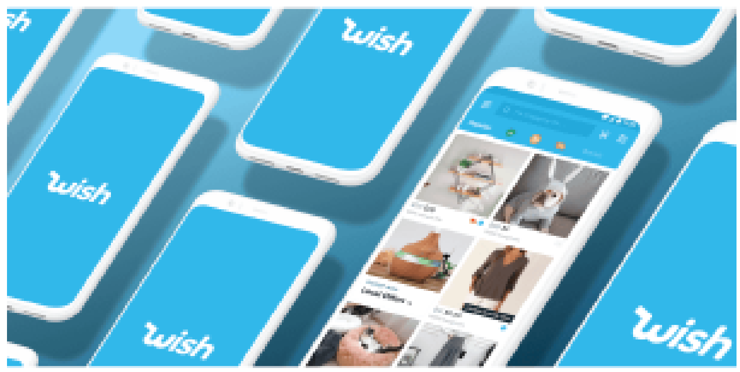

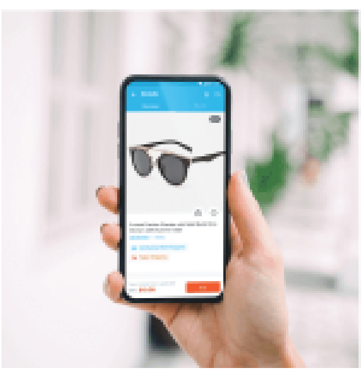

FOURTH QUARTER AND FULL YEAR

2020 FINANCIAL RESULTS

Wish (NASDAQ: WISH)
Fourth Quarter and Full Year 2020
Earnings Call Prepared Remarks
Monday, March 8, 2021

These remarks will be read on the live call.

Dennis Walsh, VP of Investor Relations

Thank you. Good afternoon, and welcome everyone. Joining me today to discuss our results are Wish's Founder and CEO, Peter Szulczewski and CFO, Rajat Bahri.

During the call, we will make forward-looking statements about our future plans and financial performance. Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee these results. These statements are subject to risks, uncertainties, and assumptions. If the risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements.We encourage you to consider the risk factors described in our SEC filings for additional information. The date of this call is March 8, 2021, and forward-looking statements made today are based on assumptions as of this date. We undertake no obligation to, and do not intend to, update these statements as a result of new information or further events, except as required by law. This call is being broadcast on the Internet and is accessible on our Investor Relations website. A recording of the call will be available later today.

During the call, we will discuss GAAP and non-GAAP measures, including adjusted EBITDA, which we refer to as EBITDA, and Free Cash Flow. We encourage you to read our earnings news release, which can be found on our Investor Relations website and is filed with the SEC, as it contains important information about our GAAP and non-GAAP results, including reconciliations of historical non-GAAP financial measures.

We will now open with brief remarks and then we will take your questions. And with that, I'll turn the call over to Peter.

Peter Szulczewski, Founder and CEO

Thank you, Dennis, and welcome everyone to our first ever earnings call. For those of you who participated in our IPO, we are thankful for your support. For the team at Wish, building a world-class ecommerce platform and revolutionizing mobile shopping is no small task, so I would like to commend you all for your hard work and continued dedication to our mission. For everyone else, we look forward to sharing our journey with you.

I would like to start with a few highlights that we are proud of from the fourth quarter:

- We completed our IPO in December, raising approximately $1.1 billion, which will be used to support scaling our business and fund future growth opportunities.
- Fourth quarter revenue of $794 million was a record high for the company and grew 38 percent year over year, driven by increasing demand for our Marketplace and Logistics services.

- Our Logistics business is gaining strong traction, with revenue increasing 193 percent year over year in Q4 as merchant adoption accelerated.
- Importantly, our average time to door has been dramatically reduced worldwide, resulting in lower refund rates and a better consumer experience. In addition, we are seeing significant improvements in retention trends for our recent cohorts, reversing the downward pressure caused by pandemic-related logistic challenges in Q2 and Q3 of last year.
- Wish's merchant advertising platform, ProductBoost, is bouncing back nicely from a slowdown last year when the pandemic intensified worldwide. The recovery has continued into Q1 as merchants return to more normalized marketing spending.
- Wish Local is scaling fast and we now have more than 50,000 stores in our network. In its first full year since launch in late 2019, Wish Local accounted for more than 6 percent of total orders in Q4, and reached approximately 25 percent of total orders in some countries.
- We continued to innovate and launch new products and features that further enhance the consumer experience on the Wish platform, including a daily sweepstakes to reward and engage loyal customers, translation of product information to more than 40 languages, improved time to door estimates, and live chat support.
- And finally, we onboarded many new brands as merchants, including Mizuno, Rue La La and TracFone Wireless.

As you can see, we accomplished a lot in Q4 and ended a challenging year on a high note - but we are just getting started. In 2020, we faced more headwinds during the pandemic than other ecommerce companies, given our global supply chain and a customer base whose earning power has been most impacted by global lockdowns. So I couldn't be more proud of our team for delivering 34 percent year over year revenue growth. As the vaccines roll out, shutdowns ease and our customers are able to start going back to work, I expect 2021 to be another strong growth year for Wish and I am excited about the opportunities ahead.

I wanted to kick off today's call by outlining our priorities to better serve our customers, our merchants and our partners for 2021 and beyond.

When we launched Wish, we wanted to bring an affordable and entertaining mobile shopping experience to billions of consumers around the world. For a substantial number of consumers, price is most important when making a purchase. We estimate that there are over one billion households worldwide with income of less than $75,000, excluding China and India. We believe many of these consumers are not yet shopping online, and we are committed to bringing an affordable and entertaining online shopping experience to this segment of the market.

With those value-conscious consumers in mind, we developed a highly personalized discovery-based mobile shopping experience that is similar to popular social media apps - image-rich, highly-engaging, with gamified features. We are democratizing ecommerce by making our platform affordable, open, and accessible to all. Our team is relentlessly focused on innovating on product, advancing technology, enhancing the customer experience and leveraging data science and a plethora of data and customer insights from over 100 million monthly active users across more than 100 countries.

Wish is a data driven company, and our focus is always on efficient growth at attractive long term unit economics. As such, one of our key priorities is to increase the lifetime value of our customers. Wish's data science capabilities provide us with a unique competitive advantage and are core to our business operations. Our proprietary algorithms analyze a rich data set of transactions and historical behaviors to drive continuous optimization, inform key business decisions and maximize our return on marketing investment. We leverage this data to deploy dynamic pricing for better monetization of our user base. I am especially proud of the progress we made in Q4 to increase the lifetime value of our customers. You can see the impact reflected in the significant growth in Q4 Core Marketplace Revenue per Active Buyer, which increased 66 percent year over year and 25 percent sequentially.

Wish was built to empower merchants around the world, and as of today, we have partnered with more than 550,000 merchants. We initially grew our platform focused on China-based merchants that specialize in selling quality unbranded products at highly competitive prices. Over time, we have been diversifying into new geographies. Since 2019, we increased merchant partnerships in North America, Europe and Latin America by 362 percent. In the U.S. alone, we grew merchant partnerships by 435 percent last year, and now five out of the top 10 sellers on the Wish platform are U.S.-based.

We're also further diversifying the type of merchants in our network. With a more comprehensive catalog of product categories and more branded and higher ticket items, we can capture a larger share of consumer wallet and increase customer order frequency. We are prioritizing adding more merchants that sell consumer goods and branded products. Last year, we increased transactions from brands like Asus, Belkin, Lenovo, Oriental Trading and Toshiba - to name a few.

We provide our merchant partners with cost-efficient access to our global user base, scaled data, and technology platform. Many don't have an online presence and are struggling to compete with large ecommerce platforms. Wish's indispensable services, including demand generation and engagement, data insight, logistics, optimization tools and support, help merchants run their businesses and drive sales. We aim to further enhance the value of our platform by adding new services to support our merchants. Wish's advertising and logistics services have been particularly successful additions.

Merchant's utilize ProductBoost advertising to more prominently feature their products within the user feed. We leverage data science to optimize ad placement, target high lifetime value users, and maximize the merchant's return on ad spend.

We have also developed a proprietary logistics platform for merchants. Traditional ecommerce is heavily reliant on capital expenditures to build warehouse and logistics infrastructure. Yet at Wish, we grew our Logistics revenue by 275 percent year over year from $137 million in 2019 to $514 million in 2020, but companywide capex was nearly zero. We are building relationships with the best third party logistics providers around the world and leveraging our technology to provide a seamless shipping experience to customers and merchants. Over time, we aim to turn our logistics services into a profit center for Wish.

Longer term, we will leverage our technological advantage and unique data insights to extend our platform to the entire ecommerce ecosystem. We have tools like dynamic pricing, a customer acquisition engine, and logistics that can be extended beyond the current Wish platform. We took our first steps toward opening up our platform in Q4 by launching logistics-as-a-service for non-Wish merchants in select geographies. It's still early days for this pilot, but I expect this offering to start significantly contributing to our growth over time.

In 2019, we launched Wish Local to help brick-and-mortar stores drive online sales and connect with a global audience. Today, we are driving adoption by incentivizing customers to pick up low value orders at local partner merchant locations, which essentially serve as Wish fulfillment centers. We are leveraging our logistics platform to drive shipping efficiencies, including bundling multiple low value orders together for shipment to Wish Local stores where they will be stored for customer pickup. In Italy and Mexico, approximately 25 percent of all Q4 orders were shipped to a Wish Local store for pickup, indicating that there is a large unmet demand for this type of service.

We made great progress in 2020, but in 2021, I expect we will further accelerate awareness and adoption of Wish Local as the world gradually comes out of lockdowns. We are establishing a massive local warehousing and fulfillment footprint worldwide without having to own any real estate. At scale, we can ship high frequency order products, such as consumer goods, to these locations in bulk and then offer a more cost-effective “buy online, pick up in store” option for customers that will drive increased shipping efficiencies for us and improve customer order frequency and retention.

In summary, our priorities for the next several years are clear. First, leverage the data advantage provided to us by our marketplace of more than 100 million users and hundreds of thousands of merchants to continue driving efficient customer acquisition, monetization and expansion of categories. Second, optimize our asset light logistics infrastructure to reduce delivery times and improve our customer experience. Third, continue to scale Wish Local to provide local retailers with a competitive supply chain and our customers with cost-efficient high frequency products, which in turn will improve customer retention. And fourth, as we build scale across our core capabilities – make more of our services available to non-Wish merchants, including logistics-as-a-service.

As you can tell, we're excited about both near- and long-term opportunities to grow our business and expand our offerings. We have a decade of experience building innovative ecommerce products, a large and growing user base, a global network of merchant partners, and a data advantage to drive ambitious growth and launch new initiatives. The opportunity for Wish is massive. I hope you join us as we continue to revolutionize the mobile-ecommerce experience.

I will now turn the call over to Raj.

Rajat Bahri, CFO

Thank you, Peter.

Fourth Quarter and Full Year 2020 Results

Please note that some metrics we discuss will be on a non-GAAP basis. A reconciliation of GAAP to non-GAAP results can be found in our earnings news release, which can be found on our investor relations website and is filed with the SEC.

In 2020, we grew revenue by 34 percent year over year to $2.5 billion, driven by increased Marketplace and Logistics revenue. For the full year, net loss was ($745) million, and adjusted EBITDA[1] loss was ($217) million, compared to net loss of ($129) million, and adjusted EBITDA[1] loss of ($127) million in 2019.

Looking specifically at Q4, revenue was $794 million, which increased 38 percent year over year, driven by higher Marketplace and Logistics revenue. Fourth quarter 2020 net loss was ($569) million, and adjusted EBITDA[1] loss for the quarter was ($118) million, compared to net loss of ($124) million, and adjusted EBITDA[1] loss of ($116) million in Q4 2019.

As a result of our IPO in December, we incurred significant stock-based compensation expenses and employer related payroll taxes, which totaled $389 million and $398 million for Q4 and full year 2020, respectively.

Before I get into the details of our results, I wanted to provide a quick overview of Wish's business model.

Business Model

Wish’s business model relies on cost-effectively adding new users, converting those users into buyers and improving engagement and monetization of those buyers on the Wish platform over time. In addition, we’re adding new merchants, delivering economic success to those merchants, and providing them with additional business solutions.

Our financial model benefits from strong revenue diversification, including commission revenue, dynamic pricing, ProductBoost and logistics revenue.

Marketplace revenue consists of Core Marketplace and ProductBoost revenues. Core Marketplace includes revenues from commissions and dynamic pricing and accounted for roughly 72 percent of total revenue in 2020. Our user base is global and provides diversification and scale. For the full year 2020, 46 percent of Core Marketplace revenue was from European users, 40 percent from North America, and 5 percent from South America, with the remainder coming from the rest of the world.

The other portion of Marketplace revenue comes from our ProductBoost advertising service, which accounted for 8 percent of total revenue in 2020.

The remaining 20 percent of total revenue is from our Logistics services.

We have significant operating leverage that allows us to optimize growth and margin expansion. Sales and marketing accounts for the majority of our operating expenses, but we expect it to steadily decrease as a percentage of revenue over time. Our other expenses, including Product Development and G&A, have historically been low single digit percentages of revenue and we expect to maintain these expenses at these levels.

We have improved adjusted EBITDA margin from -30 percent in 2016 to -9 percent in 2020 and expect to continue generating margin expansion over time.

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[1] Adjusted EBITDA is a non-GAAP financial measure that represents net income (loss) before interest and other income (expense), net (which includes foreign exchange gain or loss and gain or loss on one time transactions recognized), income tax expense, and depreciation and amortization, adjusted to eliminate stock-based compensation expense, employer taxes related to stock-based compensation expense and remeasurement of redeemable convertible preferred stock warrant liability, and to add back certain recurring other items.

Our customer cohorts exhibit consistent behavior with repeat customers spending more with us each year. Our asset light and lean operating model gives us the ability to manage and prioritize growth versus profitability in real time.

With that as background, let's dive into our results for the fourth quarter of 2020.

Revenue
During Q4, total revenue increased 38 percent year over year to a record $794 million.

Within total revenue, Core Marketplace revenue increased 24 percent year over year to $527 million in Q4, an acceleration from 17 percent year over year growth in Q3. Core Marketplace growth rate is expected to further accelerate in Q1 of 2021.

Although ProductBoost revenue declined 24 percent year over year to $62 million, it increased 27 percent sequentially from the prior quarter. The uncertainty created by the pandemic throughout 2020 caused some headwinds for ProductBoost as many merchants scaled back their advertising budgets. However, during Q4 and continuing into Q1, we saw merchants return to more normalized advertising spending and we expect to see year over year growth in ProductBoost revenue throughout 2021.

Q4 Logistics revenue was $205 million, or a 193 percent year over year increase. The significant increase was driven by the accelerated merchant adoption, as well as the expansion of our A+ program, in which Wish manages first mile collection from merchants to warehousing operations all the way to last mile delivery to the buyer.

User Metrics
At Wish, we always aspire to grow our user base efficiently with a focus on high LTV customers. We ended 2020 with more than 107 million monthly active users, or MAUs[2], an increase of 19 percent year over year. In addition, LTM active buyers[3] increased 5 percent year over year to 64 million.

During the holiday season, we decided to *de-emphasize* customer acquisition in some emerging markets outside of Europe and North America where we faced logistical challenges due to the pandemic that resulted in unfavorable unit economics and a customer experience that did not meet our standards. This decision led to an MAU decline of 10 percent year over year in Q4, and we expect to re-emphasize these markets as we continue to improve our logistics and further roll out our Wish Local offering.

In our main markets, we know that our customers were disproportionately impacted by the effects of the pandemic, leaving many with less discretionary income. To be most effective with our advertising approach, we began *emphasizing* higher LTV customers within the same value-conscious consumer category. For example, we are incentivising increased average order values by encouraging add-on items at check out and generating purchase intent by featuring higher ticket items within the feed, which ultimately drives more revenue and cost-efficiencies. We are confident that the recent cohorts of customers we acquired have a higher LTV, which is reflected in the

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[2] We define MAUs as the number of unique users that visited the Wish platform, either on the mobile app, mobile web, or on a desktop, during the month.
[3] As of the last date of each reported period, the number of unique active buyers is determined by counting the total number of individual users who have placed at least one order on the Wish platform, either on the mobile app, mobile web, or on a desktop, during the preceding 12 months.

strong Q4 Core Marketplace Revenue per Active Buyer increase of 66 percent year over year and 25 percent sequentially. In fact, we reduced the portion of total orders that were $3 and less by 17 percentage points in Q4.

We plan to re-engage customers in select emerging markets when we are more certain we can deliver a strong customer experience. Scaling Wish Local is a key element of that strategy. The success of Wish Local in emerging markets like Mexico and Italy will serve as a playbook for how we will provide cost-efficient delivery and in-store pickup options for customers in emerging markets.

Costs & Expenses

Now turning to our costs and expenses for the quarter. All of the measures that follow are non-GAAP for 2020 as they exclude stock based compensation and related expenses.

Cost of revenue for the fourth quarter of 2020 was $306 million, an increase of 63 percent year over year. The increase in cost of revenue was primarily due to costs related to higher volume of logistics services. Q4 gross profit was $488 million, up 26 percent from Q4 2019. Gross margin declined on a year over year basis to 61 percent of revenue due to higher mix from logistics. As the logistics business begins to achieve economies of scale and ProductBoost accelerates, we expect to drive steady gross margin expansion over time, with a long-term target of 70 to 75 percent of revenue.

We continue to demonstrate significant operating leverage. Fourth quarter sales and marketing expenses were 70 percent of revenue, compared to 81 percent of revenue in Q4 2019. For the full year, sales and marketing as a percent of revenue was 66 percent - an 11 percentage point improvement compared to 77 percent of revenue in 2019. Longer-term, we are targeting sales and marketing expenses to be 40 to 45 percent of revenue.

Fourth quarter Product Development and G&A expenses as a percent of revenue remained in line with our low single digit target ranges.

Balance Sheet & Cash Flows

Wish ended 2020 with a solid cash position of $2 billion cash and cash equivalents and free cash flow[4] of almost breakeven at negative $2 million. We maintain a highly capital efficient business - we don’t own any warehouses or production facilities and maintain a minimal amount of inventory. In fact, cumulative cash flow from operations over the past five years was $13 million, while we scaled revenue from $445 million in 2016 to $2.5 billion in 2020.

Outlook

Moving on to our outlook and introducing revenue and adjusted EBITDA guidance. For the first quarter of 2021, we expect revenues in the range of $735 to $750 million, or a 67 to 70 percent year over year increase. In addition to strong Core Marketplace revenue, we expect our high-margin ProductBoost revenue to return to year over year growth in Q1. We also expect our investments in building a Logistics program will hit an inflection point during the first quarter in terms of improving the customer experience, increasing efficiency and further reducing average time to door. It is important to note that Q1 will be an exceptionally strong growth quarter, since the comparative quarter in 2020 was impacted by the effects of the COVID pandemic on suppliers and shipping delays.

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[4] Free Cash Flow is a non-GAAP financial measure that represents net cash provided by (used in) operating activities less purchases of property and equipment.

We typically experience a sequential deceleration in MAU and revenue during the first quarter as many China-based merchants temporarily limit operations around the Chinese New Year. On a year over year basis, our revenue growth rate this year is expected to slow following Q1. Last year, we experienced significant revenue growth during the second quarter as customers were increasingly shopping on ecommerce platforms as the pandemic intensified across most of the world and our logistics services became operational again in China. Therefore, we expect that Q2 will be a tough year over year comparison and that we will return to a more normalized growth cadence beginning with Q3.

Throughout 2021, we will remain focused on efficiently growing our user base of high LTV customers, which incur higher CPMs on digital platforms. We are confident that investing in our growth at this time is the right decision strategically. In fact, we are already seeing positive signals in retention trends from the newest user cohorts. We will also make investments to expand Wish Local, scale our logistics platform and take steps toward launching new revenue opportunities. To support our growth initiatives, we plan to significantly increase our headcount this year with top industry talent. We ended 2020 with only 875 employees worldwide. We are proud of our employee efficiency and productivity, which is reflected in us generating $2.9 million of revenue per employee in 2020, which we believe is among the best employee productivity in the ecommerce industry.

Our strategic investments are expected to be the highest during the first and fourth quarters of the year. As a result, we expect Q1 adjusted EBITDA loss to be in the range of ($85) to ($80) million, or -12 to -11 percent of revenue. Longer term, we continue to target annual adjusted EBITDA margin in the range of 20 to 30 percent.

Overall, we are very pleased with our 2020 performance and are even more excited about our momentum heading into 2021. We look forward to updating you on our progress throughout the year.

With that, operator we are ready for the first question.

Use of Non-GAAP Financial Measures

Wish provides Adjusted EBITDA, a non-GAAP financial measure that represents net income (loss) before interest and other income (expense), net (which includes foreign exchange gain or loss, and gain or loss on one time transactions recognized), income tax expense, and depreciation and amortization, adjusted to eliminate stock-based compensation expense and remeasurement of redeemable convertible preferred stock warrant liability, and to add back certain recurring other items. Additionally, in these prepared remarks, we provide Adjusted EBITDA Margin, a non-GAAP financial measure that represents Adjusted EBITDA divided by revenue. The reconciliation between historical GAAP and non-GAAP results of operations is provided in our earnings news release, which is available on our investor relations website. Our management uses Adjusted EBITDA in conjunction with GAAP and other operating performance measures as part of its overall assessment of the company's performance for planning purposes, including the preparation of its annual operating budget, to evaluate the effectiveness of its business strategies and to communicate with its board of directors concerning its financial performance. Adjusted EBITDA should not be considered as an alternative financial measure to net loss attributable to common stockholders, which is the most directly comparable financial measure calculated in accordance with GAAP, or any other measure of financial performance calculated in accordance with GAAP.

Wish also provides Free Cash Flow, a non-GAAP financial measure that represents net cash provided by (used in) operating activities less purchases of property and equipment. The reconciliation of Free Cash Flow to net cash provided by (used in) operating activities, the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP is provided below. Wish believes that Free Cash Flow provides investors with additional useful information to measure operating liquidity because it reflects the amount of cash generated by the company's operations after the purchases of property and equipment. Free Cash Flow should not be considered as an alternative financial measure to net cash provided by (used in) operating activities, which is the most directly comparable financial measure calculated in accordance with GAAP, or any other measure of financial performance calculated in accordance with GAAP.

Forward-Looking Statements

This call contains forward-looking statements within the meaning of the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact could be deemed forward-looking, including, but not limited to, statements regarding Wish's outlook, recovery of ProductBoost revenue, improving customer service, reducing delivery times and growth opportunities. In some cases, forward-looking statements can be identified by terms such as "anticipates," "believes," "could," "estimates," "expects," "guidance," "intends," "may," "outlook," "plans," "potential," "predicts," "projects," "seeks," "should," "will," "would" or similar expressions and the negatives of those terms. These forward-looking statements are subject to risks, uncertainties, and assumptions. If the risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. Risks include, but are not limited to: if our efforts to improve our logistics programs to enable faster and more reliable delivery are not successful, we may not be able to improve the customer experience on our platform; if our efforts to build out and grow our Wish Local program in a cost-effective manner are not successful, we may not be able to develop a network of local brick-and-mortar Wish Local partners; our efforts to acquire, retain, and engage users may not be successful or may be more costly than we expect, which could prevent us from maintaining or increasing our revenue; if we are unable to promote, maintain, and protect our brand and reputation and offer a compelling user experience, our ability to attract new users and engage with our existing base of users will be impaired; if we lose the services of Peter Szulczewski, our founder, Chief Executive Officer, and Chairperson, or other members of our senior management team, we may not be able to execute our business strategy; we rely on the Apple App Store and the Google Play Store to offer and promote our app and if we are unable to maintain a good relationship with such platform providers, if their terms and conditions change to our detriment, if we violate, or if a platform provider believes that we have violated, the terms and conditions of its platform, our business will suffer; our brand, reputation, and business may be harmed if our merchants use unethical or illegal business practices, including the sale of counterfeit or fraudulent products or if our policies and practices with respect to such sales are perceived or found to be inadequate, and we may be impacted by the unlawful activity of merchants on our platform; we face intense competition, the market in which we operate is rapidly evolving and if we do not compete effectively, our results of operations and financial condition could be harmed; the COVID-19 pandemic may adversely affect our business and results of operations, including without limitation its effect on ProductBoost and our ability to effectively manage our growth; economic tension between the United States and China, or between other countries, may intensify and the United States, China, or other countries may adopt drastic measures in the future that impact our business; and any significant disruption in service on our platform or in our computer systems, some of which are currently hosted by third-party providers, could damage our reputation and result in a loss of users, which would harm our business and results of operations. Further information on these and additional risks that could affect Wish's results is included in its filings with the Securities and Exchange Commission ("SEC"), including the final prospectus filed with the SEC on December 17, 2020, and future reports that Wish may file with the SEC from time to time, which could cause actual results to vary from expectations. Any forward-looking statement made by Wish in on this call only as of today, March 8. Wish assumes no obligation to, and does not currently intend to, update any such forward-looking statements.

The unaudited financial results set forth in these prepared remarks are estimates based on information currently available to Wish. While Wish believes these estimates are meaningful, they could differ from the actual amounts that the company ultimately reports in its Annual Report on Form 10-K for the year ended December 31, 2020. Wish assumes no obligation and does not intend to update these estimates prior to filing its Annual Report on Form 10-K for the year ended December 31, 2020.

A Note About Metrics

The numbers for some of our metrics, including MAUs, are calculated and tracked with internal tools, which are not independently verified by any third party. We use these metrics to assess the growth and health of our overall business. While these numbers are based on what we believe to be reasonable estimates of our user or merchant base for the applicable period of measurement, there are inherent challenges in measurement as the methodologies used require significant judgment and may be susceptible to algorithm or other technical errors. In addition, we regularly review and adjust our processes for calculating metrics to improve their accuracy, and our estimates may change due to improvements or changes in technology or our methodology.