Deutsche Bank dbAccess Global Consumer Conference

June 14, 2016

COTY

FASTER. FURTHER. FREER.

COTY's Ambition in Beauty

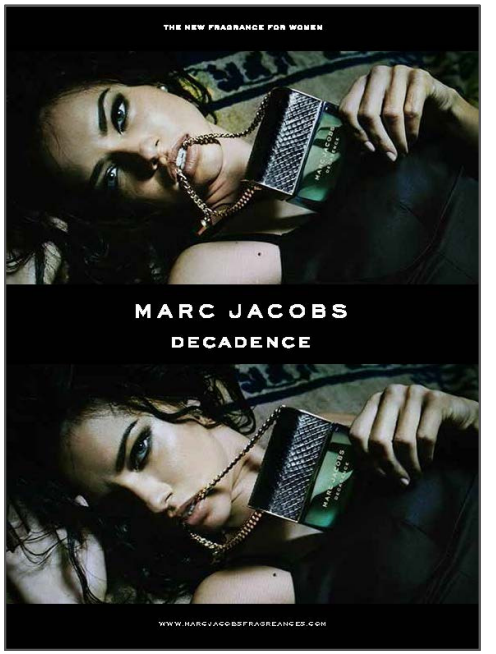
Transform COTY into a new global leader and challenger in the Beauty Industry

For the ultimate benefit of shareholders!









COTY





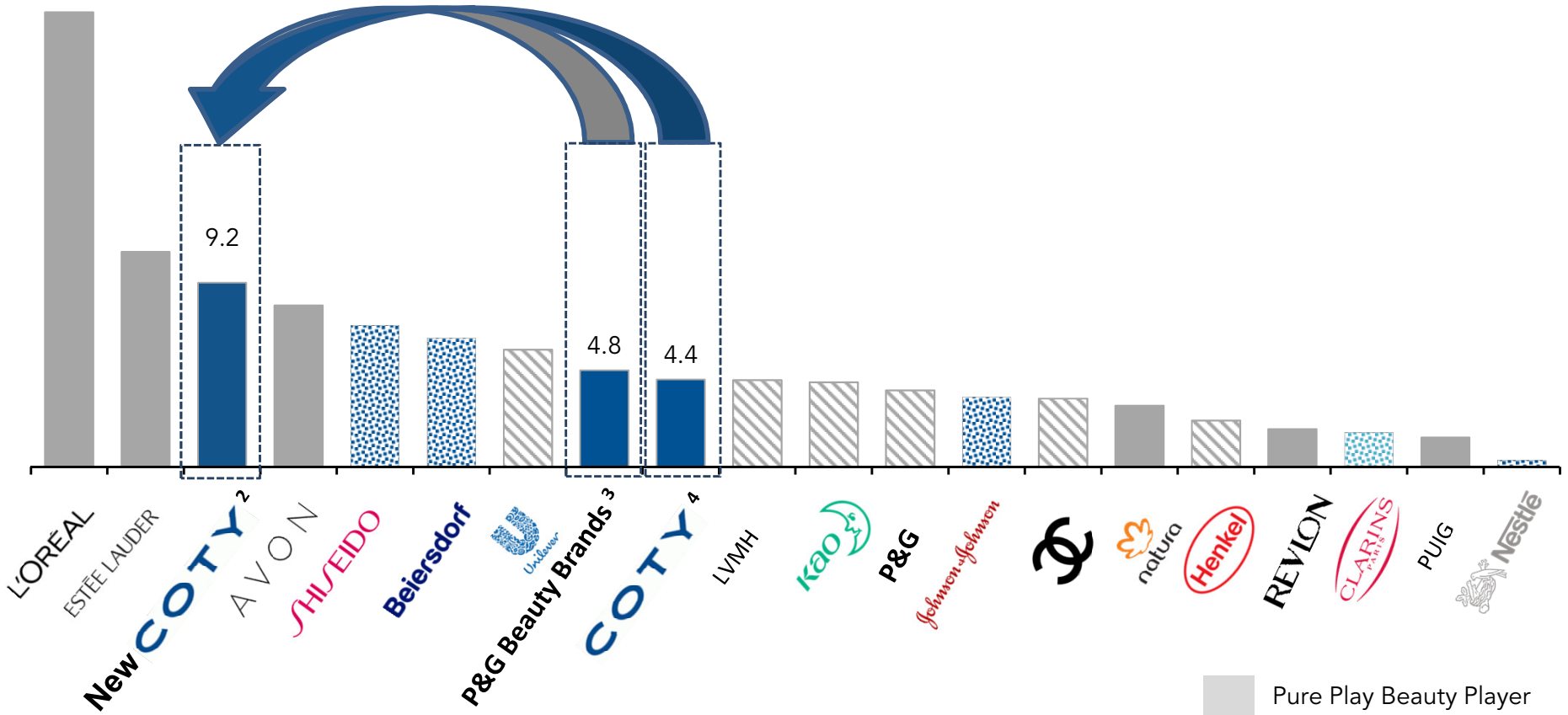
BENEFITS OF THE P&G BEAUTY TRANSACTION





Creation of a ~$9Bn Leader and Challenger in Beauty

Global Beauty [1] FY15 Net Sales ($Bn)



Notes: *Source: Based on company information, Nielsen and Euromonitor data, and estimates*

(1) Global Beauty defined as Fragrances, Color, Skin, Retail Hair Coloring & Styling, Salon Hair

(2) "New Coty" refers to the combination of existing Coty and P&G Beauty Brands

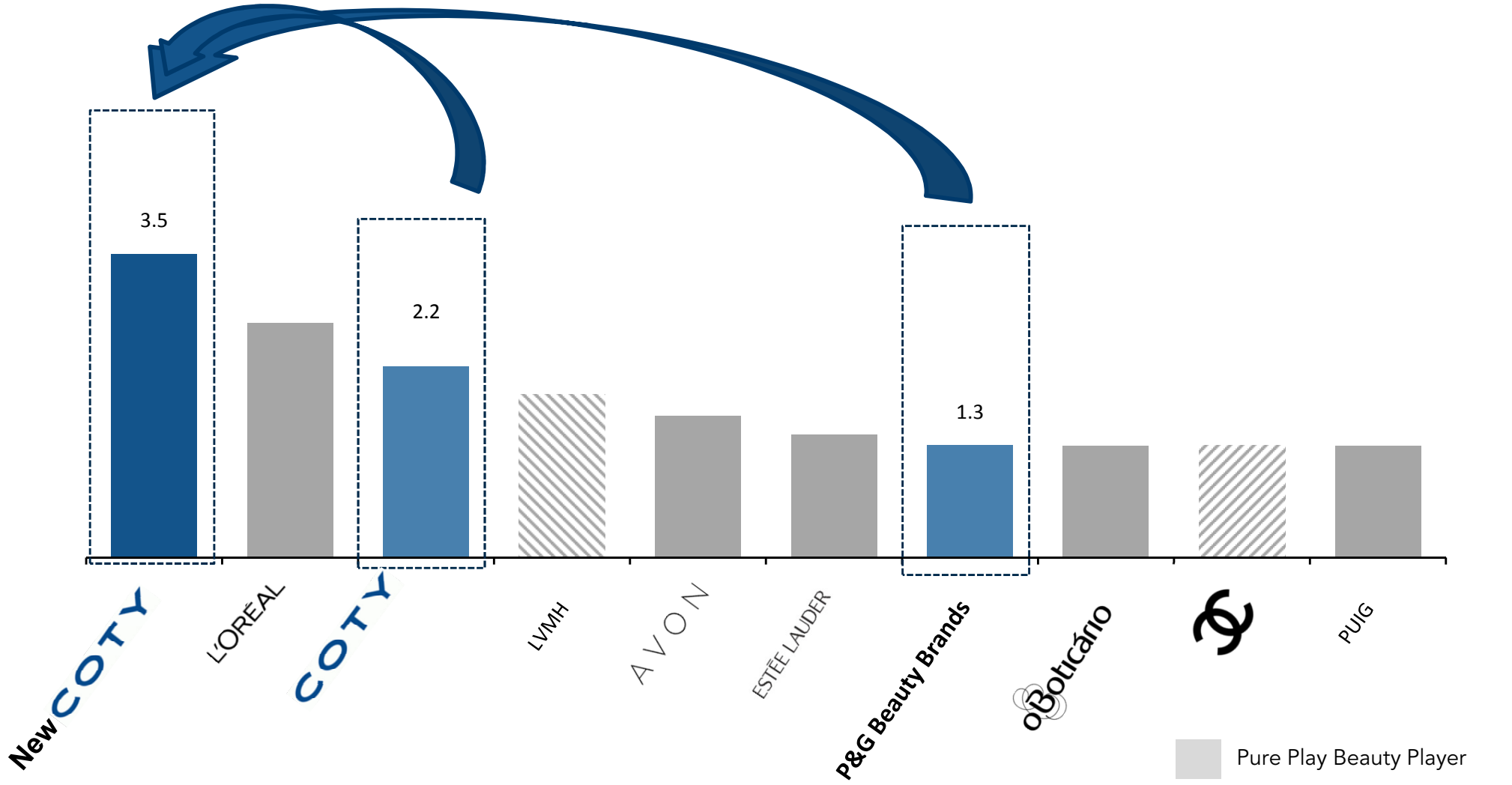
(3) "P&G Beauty Brands" excludes Dolce & Gabbana and Christina Aguilera fragrance licenses that will not be transferring to Coty (the "Excluded Brands"), and certain brands that were never intended to be part of the transaction (Laura Biagiotti, Puma, Rochas, Giorgio Beverly Hills and Naomi Campbell) (the "Divested Brands")

(4) Coty does not include acquired Hypermarcas revenues

COTY

Creation of the Worldwide #1 in Fragrances

Global Fragrances FY15 Net Sales ($Bn)

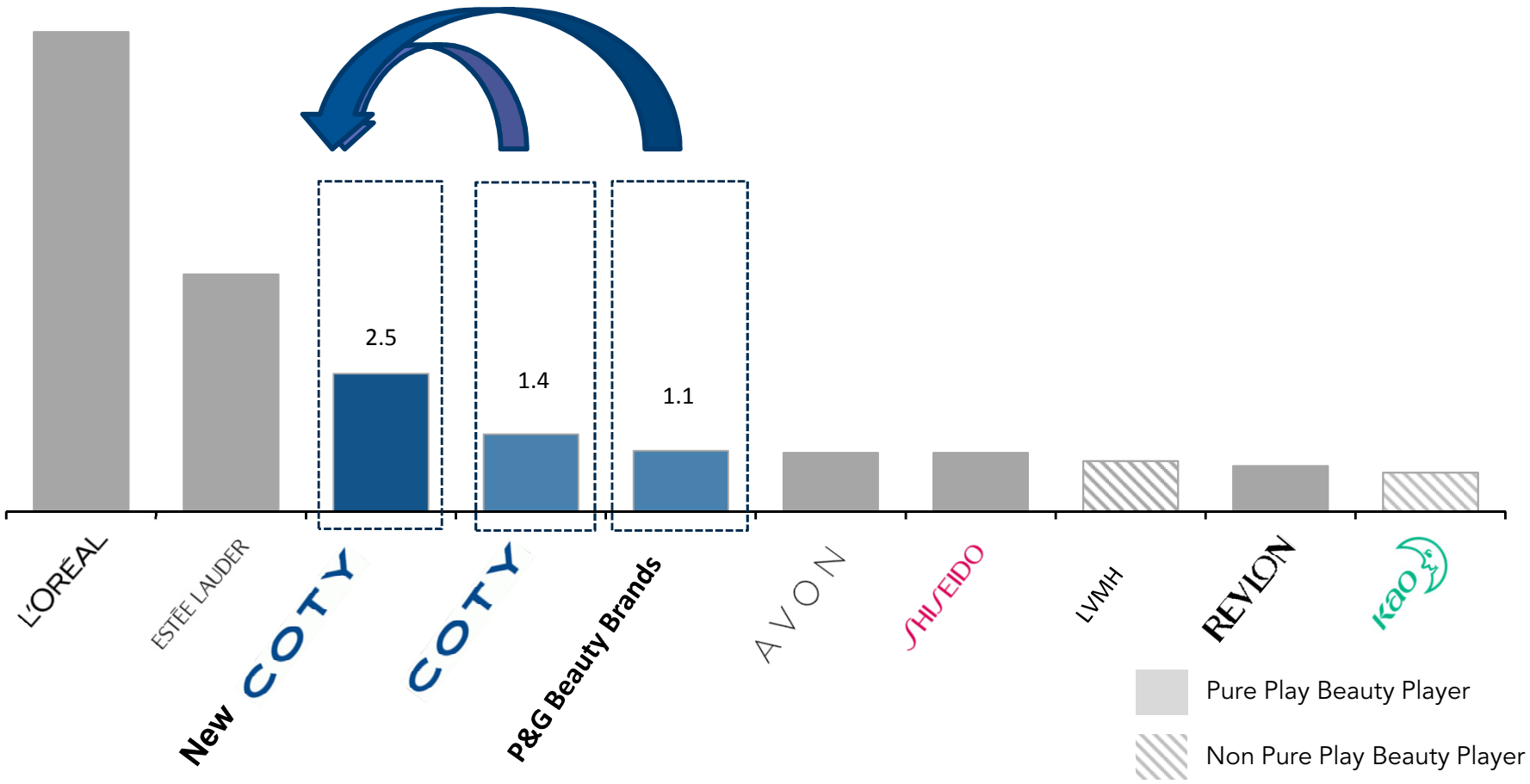


Source: Based on company information, Euromonitor data, and estimates

COTY

Strong Worldwide #3 Position in Color Cosmetics

Global Color FY15 Net Sales ($Bn)

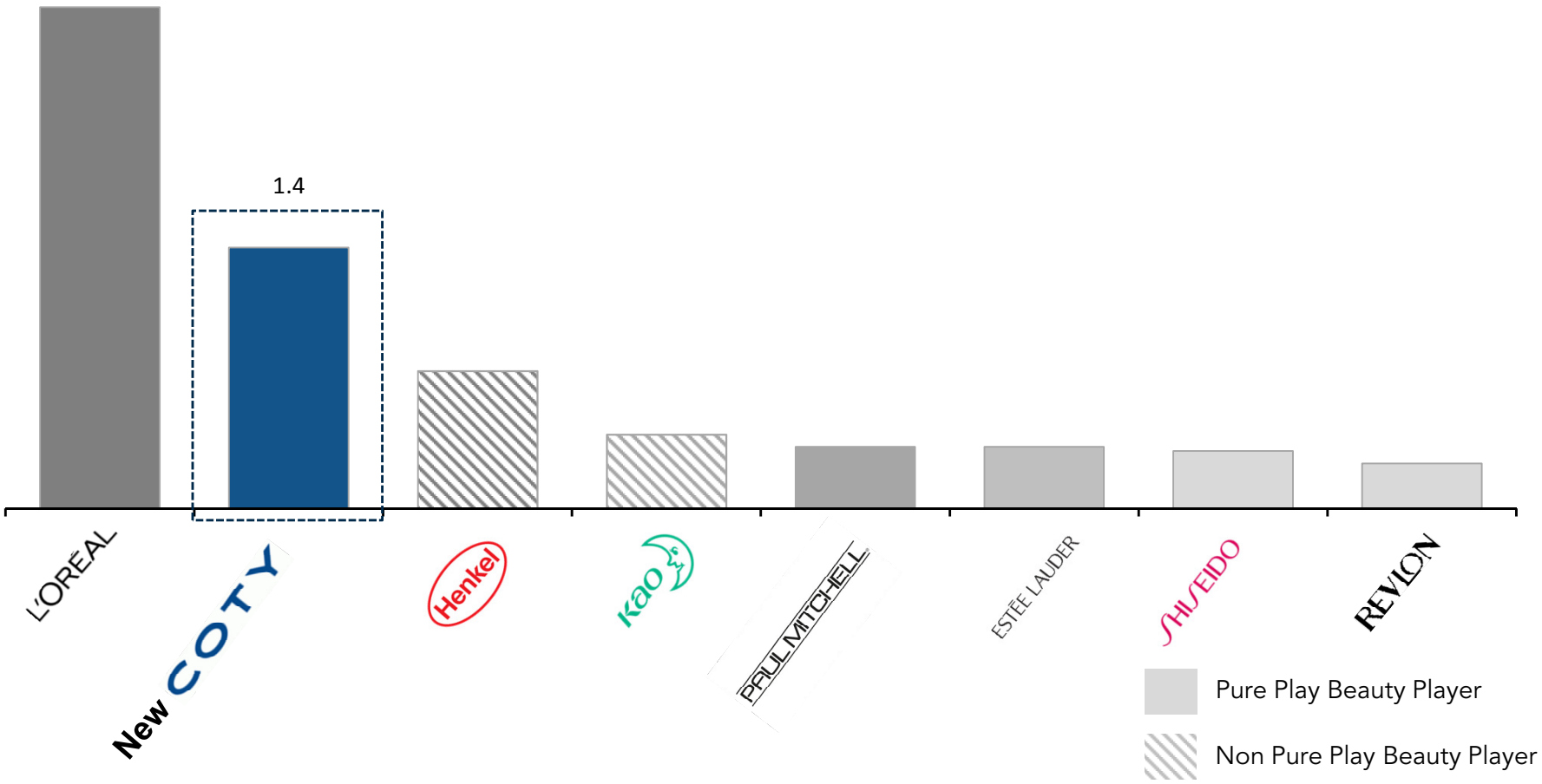


Source: Based on company information, Euromonitor data, and estimates

COTY

Addition of the Worldwide #2 in Hair Salon

Global Salon FY15 Net Sales ($Bn)



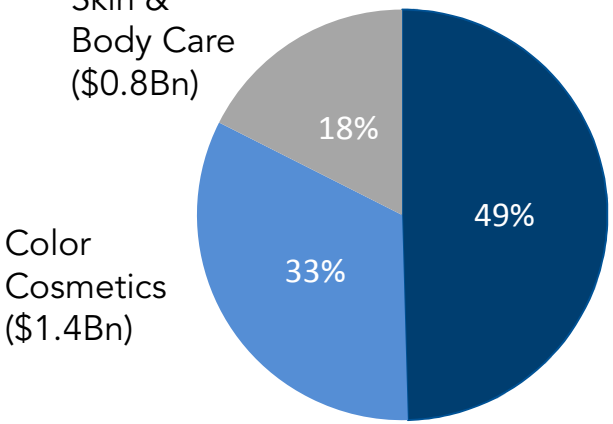
Source: Based on company information, Kline data, and estimates

COTY

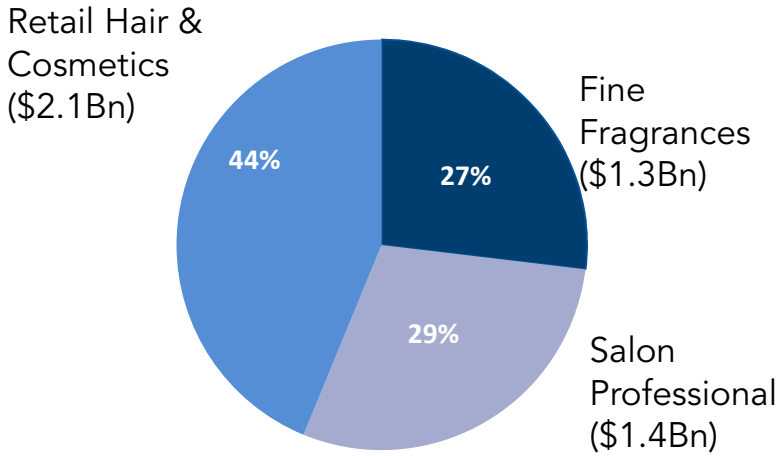
A Well Balanced Portfolio…

FY2015 Revenue by Business

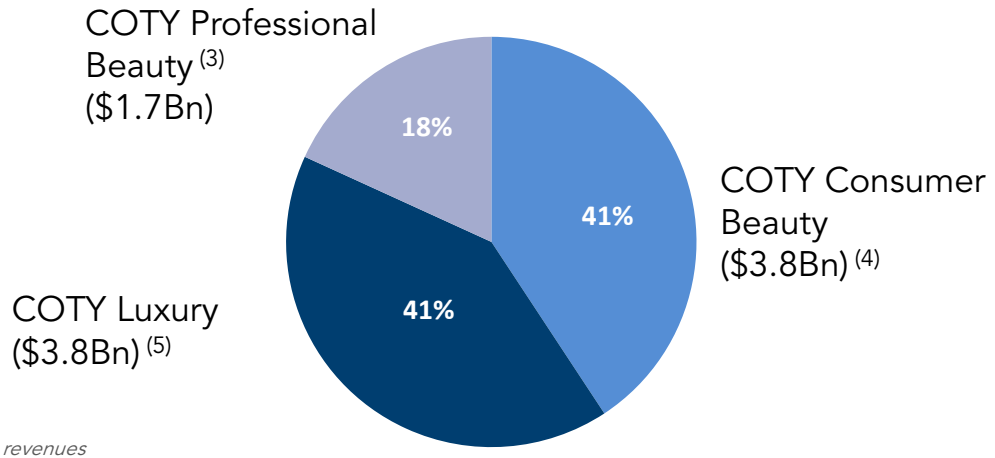
Coty ($4.4Bn) (1)



P&G Beauty Brands ($4.8Bn) (2)



New Coty ($9.2Bn)



Notes:

(1) Coty revenues do not include acquired Hypermarcas revenues

(2) P&G Beauty Brands' revenues exclude the Excluded Brands (Dolce & Gabbana and Christina Aguilera) and the Divested Brands

(3) Includes P&G Salon and OPI

(4) Includes Coty Color Cosmetics excluding OPI, Coty Body Care, P&G Retail Hair Styling, P&G Retail Hair Color and P&G Color Cosmetics

(5) Includes Coty Fine Fragrances, Coty Skin, P&G Fine Fragrances and Gucci skin and body products

COTY

...With a Powerful Portfolio of Brands...

Each of the three divisions will be anchored in 3 major brands

Coty Luxury

Calvin Klein
HUGO BOSS
GUCCI
philosophy
MARC JACOBS
DAVIDOFF PARFUMS
LACOSTE
Chloé
JOOP!
JIL SANDER
ESCADA
STELLA McCARTNEY PARFUMS
ALEXANDER MCQUEEN
miu miu

Pro Forma FY2015 Revenue: $3.8Bn

Coty Consumer Beauty

COVERGIRL
RIMMEL LONDON
adidas
MAX FACTOR
Sally Hansen
nice'n easy
WELLA KOLESTON
BOURJOIS PARIS
PLAYBOY
wellaton

Pro Forma FY2015 Revenue: $3.8Bn (1)

Coty Professional Beauty

WELLA PROFESSIONALS
O·P·I
PROFESSIONAL SEBASTIAN
SYSTEM PROFESSIONAL
CLAIROL PROFESSIONAL
NIOXIN
Londa PROFESSIONAL
SASSOON PROFESSIONAL

Pro Forma FY2015 Revenue: $1.7Bn

Note:
(1) Does not include acquired Hypermarcas revenues

COTY



TRANSACTION UPDATE





Transaction Summary

Structure and Consideration

- Transaction proposal was valued at $12.5Bn, comprised of $9.6Bn equity and $2.9Bn debt
- Assumed debt subject to certain adjustments, including up to a $1.1Bn adjustment based on the trading price of Coty stock (within a collar of $22.06 to $27.06) prior to Transaction close
- Based on the latest share price and estimated contract adjustments, Coty estimates the issuance of 412MM shares and $2.6Bn of assumed debt [(1)]
- P&G and Coty shareholders expected to own 54% / 46% immediately after transaction

Transaction Mechanics

- P&G preferred approach to distribution of new shares to P&G shareholders is a **split-off**
- In a split-off, P&G offers its shareholders the option to exchange their shares of P&G common stock to ultimately receive shares of New Coty
- Only ~5% of P&G shares need to be tendered in the exchange offer to be fully subscribed

Illustrative P&G Shares Required for Exchange

Coty Shares to be issued to P&G Shareholders (MM)	412
Ratio of P&G to Coty Stock Price [2]	3.2x
P&G Shares Necessary for Tender (MM)	**130**
% of Total P&G Shares Outstanding [3]	*5%*

Expected Close

- Transaction expected to close in October 2016

Notes:

(1) Based on May 25, 2016 Coty stock price of $25.75; the debt amount reflects $2.4Bn collar amount and an estimated increase to the debt of ~$0.2Bn reflecting conservative assumptions on other adjustments, including: 1) a decrease of ~$0.3Bn for the Excluded Brands; 2) an increase of ~$0.1Bn in working capital; and 3) an increase of ~$0.4Bn in other adjustments

(2) Calculated as of May 25, 2016 as follows: P&G share price of $81.48 divided by Coty share price of $25.75 equates to a ratio of approximately 3.2x

(3) Based on 2.7Bn P&G shares outstanding and approximately 130MM P&G shares necessary to be tendered for a fully subscribed exchange offer, this corresponds to ~5% of the P&G shares outstanding; calculation factors in no discount to arrive at the exchange ratio, as the discount will be determined by P&G at a later point

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Update on Progress

Transaction Milestones

- S-4 registration statement filed on April 22, 2016 and amended on June 1, 2016
- Unconditional antitrust clearance from the E.U., the U.S., and several other required countries, with the antitrust clearance process nearly completed
- Confirmed transfer of ten fragrance licenses

Operational Milestones

- Organizational structure, associated headcount and decisions regarding locations finalized
- Executive Committee and Divisional Management teams appointed
- Cost and cash synergy work completed; associated one-time costs and capex requirements determined
- Portfolio and wholesale rationalization work in progress
- Impact of local go-to-market changes being assessed
- Extensive preparation for business, process & systems integration taking place

Financing Milestones

- Coty entered into secured financing commitments of $4.5Bn; upsized to $5.0Bn in April 2016
- Galleria Co., a wholly owned subsidiary of P&G, entered into secured financing commitments of $4.5Bn, to be ultimately assumed by Coty upon Transaction close

COTY

Led by a Very Strong Management Team



President, Coty Luxury
EDGAR HUBER



Chairman and Interim CEO
BART BECHT



Chief Financial Officer
PATRICE DE TALHOUËT



Chief Growth and Digital Officer
CAMILLO PANE



President, Coty Consumer Beauty
ESI EGGLESTON BRACEY [1]

A Global Leader in Beauty



President, Coty Professional Beauty
SYLVIE MOREAU [1]



Chief Scientific Officer
RALPH MACCHIO



Chief Supply Officer
MARIO REIS



Chief Human Resources Officer
SÉBASTIEN FROIDEFOND



Chief Legal Officer and Secretary
JULES KAUFMAN

Notes:
(1) P&G Beauty Brands employees to join Coty at close of the Transaction Roles go into effect upon the close of the Transaction

COTY

Hypermarcas Beauty Business Integration Well Underway

Transaction Milestones

- Hypermarcas Beauty Business transaction announced November 2, 2015
- Transaction closed February 1, 2016
- Carve-out transaction encompasses ~2,500 employees
- Annual sales of approximately $250MM USD [(1)]

Operational Milestones

- Organizational structure for the combined Coty Brazil business designed and leadership team appointed by June 1, 2016
- Remaining staff appointed and moved to the same location expected by September 2016
- All Coty Brazil operations going on same order, shipped out of the same warehouse, and on the same invoice expected by September 2016
- Hypermarcas Beauty Business exited Hypermarcas IT Transition Services Agreement and transitioned to Coty IT expected by August 2016

Business Trends

- Year-to-date sell-out for the acquired Hypermarcas Beauty business continues to show double-digit growth, outpacing the market (through April 2016)
- Cross functional, dedicated effort around commercial and planning strategy has already resulted in improvement in working capital

Notes:

(1) Based on R$977.5MM for Calendar 2014



FINANCIAL UPDATE





FORWARD LOOKING STATEMENTS

Certain statements in this presentation are forward-looking statements. These forward-looking statements reflect Coty Inc.'s ("Coty's") current views with respect to the completion of the transaction with The Procter & Gamble Company ("P&G"). These forward-looking statements are generally identified by words or phrases, such as "anticipate," "ambition," "expect," "should," "would," "could," "intend," "plan," "project," "seek," "believe," "will," "opportunity," "potential," and similar words or phrases. Actual results may differ materially from the results predicted due to risks and uncertainties including inaccuracies in our assumptions in evaluating the transaction, difficulties in integrating P&G's Fragrance, Color Cosmetics and Hair Color business ("P&G Beauty Brands") into Coty and other difficulties in achieving the expected benefits of the transaction. All statements in this communication, other than those relating to historical information or current conditions, are forward-looking statements. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the control of Coty, which could cause actual results to differ materially from such statements.

Risks and uncertainties relating to the proposed transaction with P&G include, but are not limited to: uncertainties as to the timing of the transaction; the risk that regulatory or other approvals required for the transaction are not obtained or are obtained subject to conditions that are not anticipated, including certain licensor consents; competitive responses to the transaction; litigation relating to the transaction; uncertainty of the expected financial performance of the combined company following completion of the proposed transaction; the ability of Coty to achieve the cost-savings and synergies contemplated by the proposed transaction within the expected time frame; the ability of Coty to promptly and effectively integrate P&G Beauty Brands and Coty; the effects of the business combination of Coty and P&G Beauty Brands, including the combined company's future financial condition, operating results, strategy and plans; and disruption from the proposed transaction making it more difficult to maintain relationships with customers, employees or suppliers.

The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included elsewhere. More information about potential risks and uncertainties that could affect Coty's business and financial results are included under "Risk Factors" in Coty's Registration Statement on Form S-4 filed on April 22, 2016, as amended on June 1, 2016, under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Coty's Annual Report on Form 10-K for the fiscal year ended June 30, 2015, and other periodic reports Coty has filed and may file with the Securities and Exchange Commission from time to time. Any forward-looking statements made in this communication are qualified in their entirety by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by Coty will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Coty or its business or operations. Except to the extent required by applicable law, Coty undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

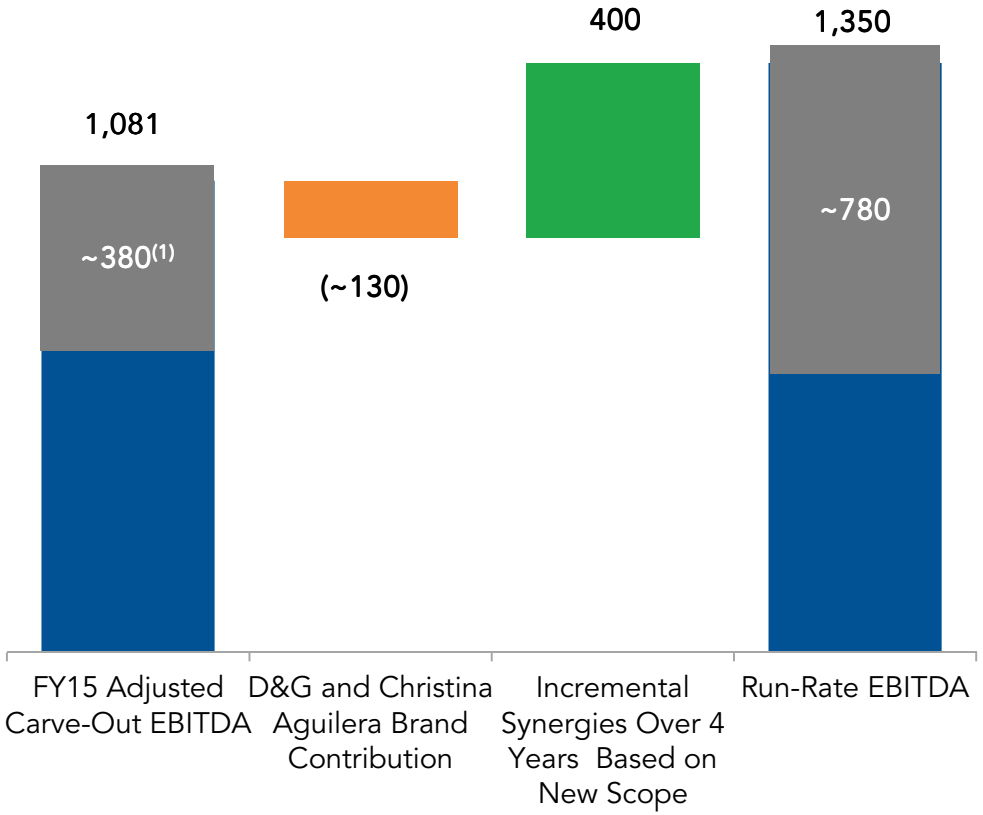
The fully diluted shares of Coty common stock immediately prior to the Merger are expected to represent approximately 46% of the fully diluted shares of Coty common stock immediately after the Merger, and the shares of Coty common stock issued in connection with the conversion of shares of Galleria Company common stock in the Merger are expected to represent approximately 54% of the fully diluted shares of Coty common stock immediately after the Merger.

The acquisition of P&G Beauty Brands is an unusually complex carve-out transaction and the integration of P&G Beauty Brands could cause material business disruption. As a result, integration efforts may detract from improving the performance of the underlying business.

COTY

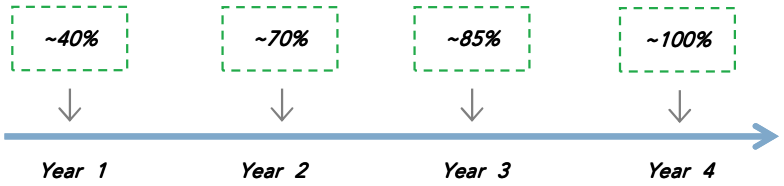
Substantial Synergies

Impact on P&G Beauty Brands Pro Forma EBITDA ($MM)



Operating Savings and One-Time Costs

- Total potential cost savings of approximately $780MM or 16% of acquired revenues, composed of two parts:
  - ~$380MM initial synergies, reflecting P&G costs that will not transfer
  - ~$400MM of incremental cost synergies ($250MM above July 2015 estimate)
- Total $780MM synergies cumulatively phased as follows:



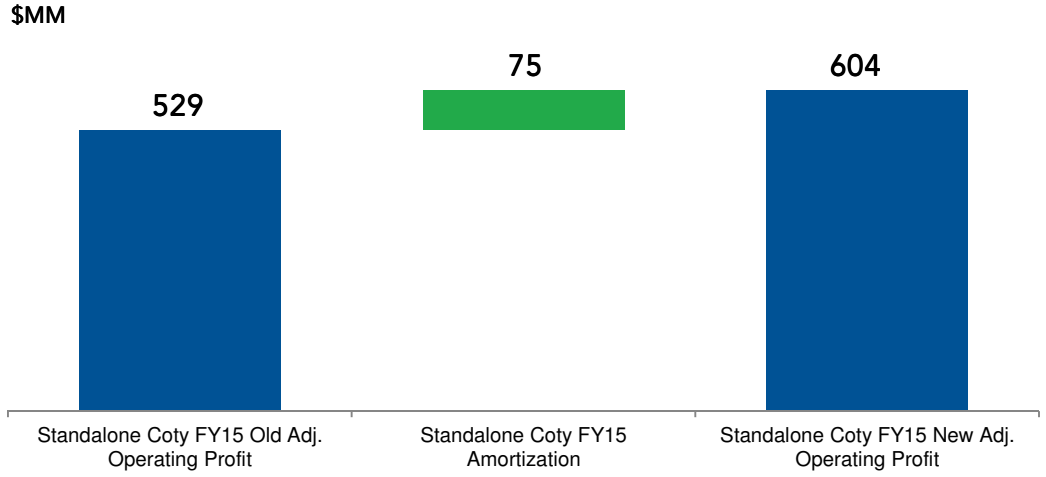
- One-time operating costs of ~$1.2Bn, which will be excluded from adjusted results, of which 90% will be cash costs
  - ~75% of one-time costs driven by synergies and integration
  - ~25% related to the carve-out and RMT deal structure
- Approximately 75% of one-time costs incurred through FY18

Note:
(1) Allocated P&G shared costs that will not transfer in the Transaction

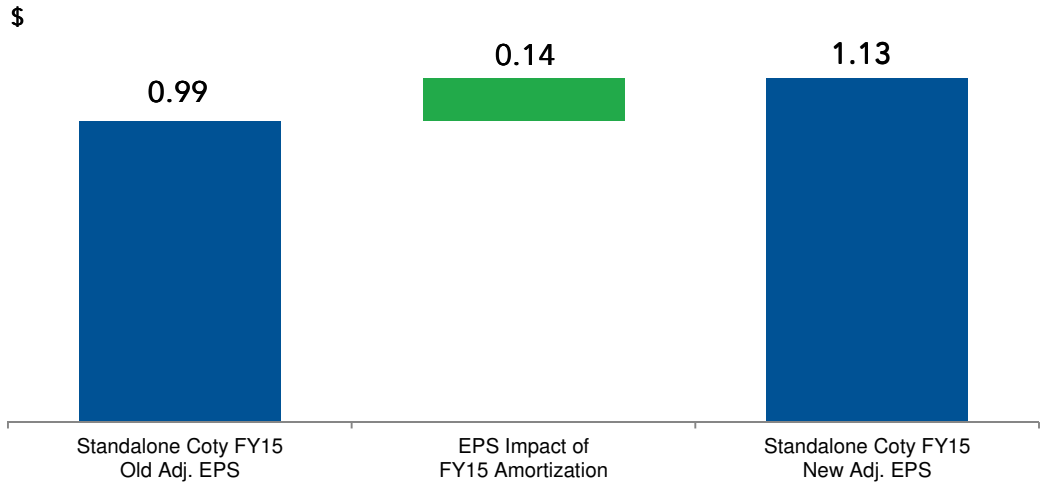
COTY

Coty's Adjusted Performance Metrics

FY15 Adjusted Operating Income



FY15 Adjusted Earnings per Share



- Adjusted performance metrics have been refined to exclude historical and prospective amortization of acquisition-related intangible assets
- Exclusion of amortization expense allows comparisons of operating results that are consistent over time for both Coty's newly acquired and long-held businesses and with both acquisitive and non-acquisitive peer companies

Note:
Reconciliation from Reported to Adjusted metrics provided in the Appendix

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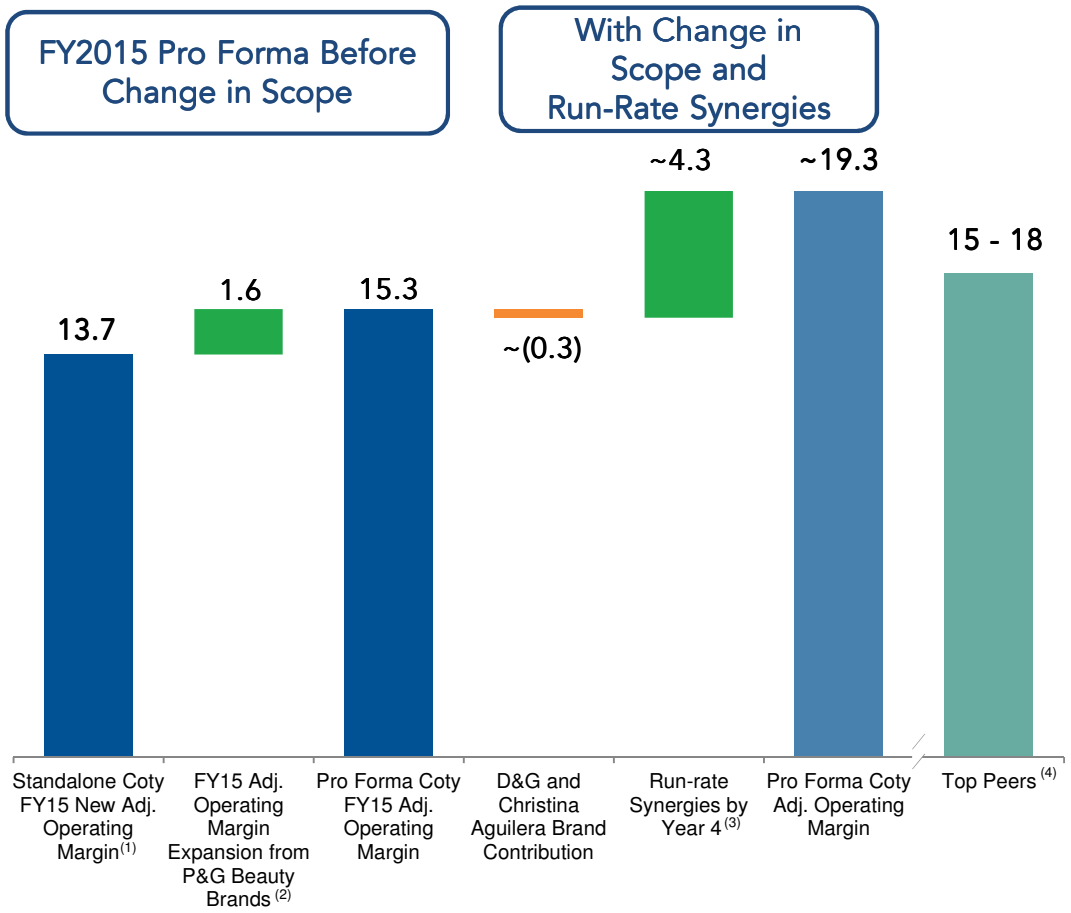
Combination Drives Strong Margin Enhancement

Adjusted Operating Profit Margins (%)



- P&G Beauty Brands will enhance the margin profile of New Coty from Day 1
- P&G Beauty Brands, supported by the total expected synergies, expected to add ~600 bps to the Coty stand-alone operating profit margins over a 4-year period, making Coty an industry leader

Notes:

(1) Excludes the impact of Standalone Coty's existing amortization of $75MM

(2) P&G Beauty Brands FY15 earnings contribution excludes the approximately $380MM of non-transferred overhead costs and earnings contribution of the Divested Brands, and includes the earnings contribution from Dolce & Gabbana and Christina Aguilera. Excludes purchase price accounting related amortization and existing amortization

(3) Includes $400MM of run-rate synergies by the end of the fourth year of integration

(4) Fiscal 2015 operating margin reported by beauty peers, Estee Lauder and L'Oreal, excluding reported amortization

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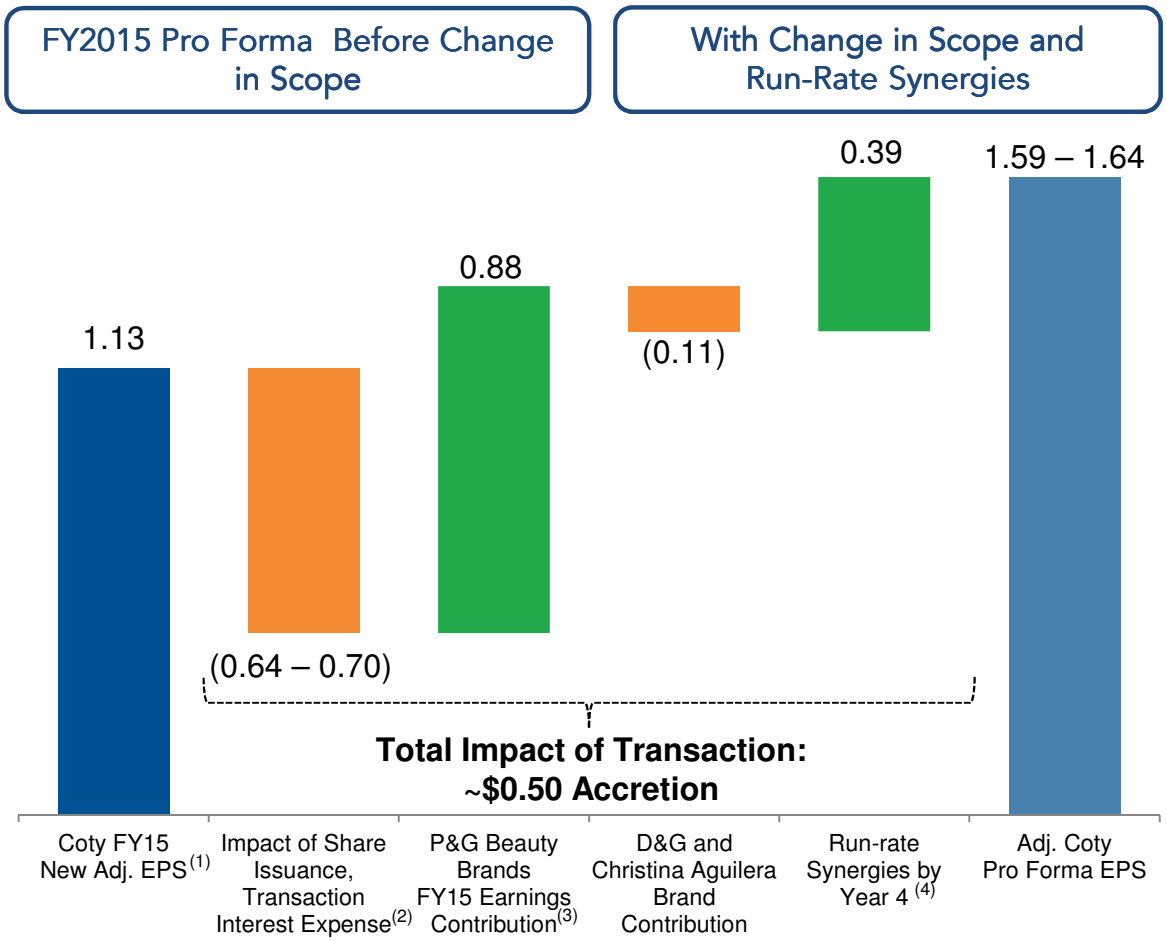
Significant Combined Earnings Power

Pro Forma Adjusted EPS Accretion ($ / Share)
Excludes Historical and Prospective Amortization of Acquisition-Related Intangible Assets



- P&G Beauty Brands transaction, including anticipated synergies, to drive ~$0.50 adjusted EPS accretion through Year 4
- **Mechanical EPS contribution of the transaction only, *does not include*:**
  - Any underlying growth in the combined business
  - Contribution of Hypermarcas
  - Anticipated portfolio rationalization

Notes:

(1) Excludes the impact of Coty's FY15 amortization

(2) Based on assumed debt range of $2.0Bn to $4.0Bn (including Transaction adjustments). Excludes purchase price accounting related amortization, impact of Coty's refinancing, one-time costs to achieve synergies and Transaction expenses

(3) P&G Beauty Brands' FY15 earnings contribution excludes the approximately $380MM of non-transferred overhead costs and Divested Brands, and includes the earnings contribution from Dolce & Gabbana and Christina Aguilera. Excludes the tax affected impact of P&G Beauty Brands existing amortization

(4) Includes $400MM of run-rate synergies by the end of the fourth year of integration

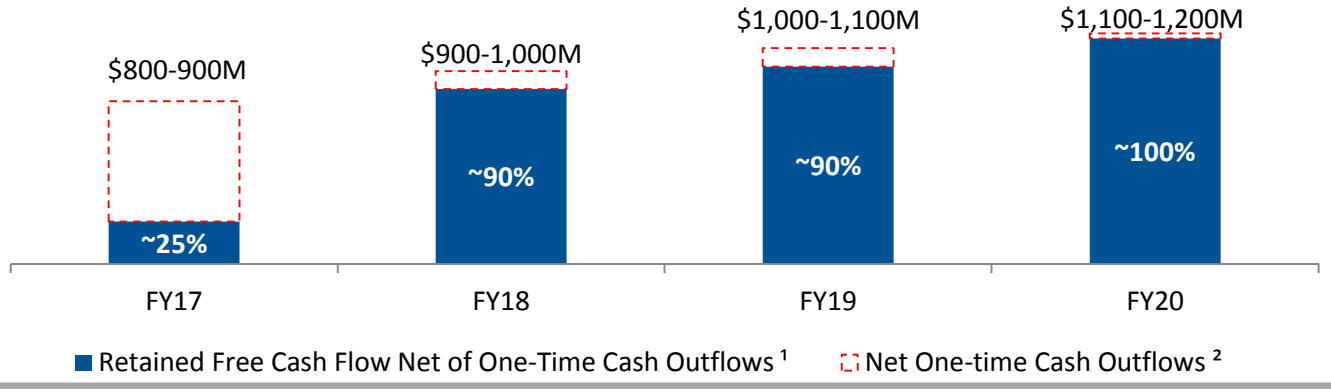
COTY

Attractive Cash Flow and Return of Capital

Cash Flow

- Anticipated ongoing pro forma free cash flow as presented below
- Retained free cash flow is net of the impact of one-time items in the initial years:
  - One-time capex of ~$500MM to build the infrastructure of New Coty, which will be ~90% incurred through FY18
  - One-time opex of ~$1.2Bn incurred through FY20, of which ~90% will be cash costs
  - Working capital benefit of ~$500MM over four years, ~70% to be realized through FY18

Pro Forma Free Cash Flow, Net of One-Time Items



Total pro forma free cash flow per annum; *reflects tax-affected synergy benefits, but assumes no underlying growth in the business*

Capital Structure / Return of Capital

- Combined business, at close, to have moderate pro forma leverage of approximately 3.5x net debt / adjusted EBITDA, including Hypermarcas acquisition
- Increase in dividend to $0.50 per share expected post closing
- Combined business is expected to have strategic and financial flexibility

Note:

(1) Reflects pro forma free cash flow per annum plus tax-affected annual synergies net of one-time cash outflows; assumes no underlying growth in the business

(2) Reflects the net impact of one-time cash operating expenditures, one-time capital expenditures, and net working capital benefits

COTY


BOURJOIS
RIMMEL
LONDON
THE COTY JOURNEY

The Coty Journey

Our Ultimate Objective

Creating a global leader & challenger in Beauty with increasingly better revenue growth rates and best-in-class margins and cash conversion



Coty Growth Roadmap

- Step change the revenue growth rate of New Coty
  - Rationalize the portfolio (up to 8% to be divested or terminated)
  - Keep upgrading talent & capabilities
  - Exploit the more intense focus of the new organization
  - Drive the key growth drivers harder:

Innovation	Communication	E-Commerce	In-Store Execution

- Further M&A to increase Coty's exposure to higher growth pools with the objective of gradually closing the growth gap to best-in-class competitors

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Summary

- The merger creates a pure play, new global leader & challenger in the Beauty industry with $9.2B in net revenues
- Transaction expected to contribute Earnings Per Share of approximately $0.50 by FY20
- Targeted to generate substantial pro forma free cash flow of $800-900MM, providing financial flexibility for the future
- Post rationalization of Coty's portfolio & wholesale business, the Transaction creates a clear opportunity to accelerate growth, both organically and via further M&A
- A strong new management team has been appointed which is well aligned to drive shareholder value



Shareholder Value Creation

COTY


renewed
hope
in a jar
philosophy: live with optimism. renew with hope.
refreshing & refining moisturizer



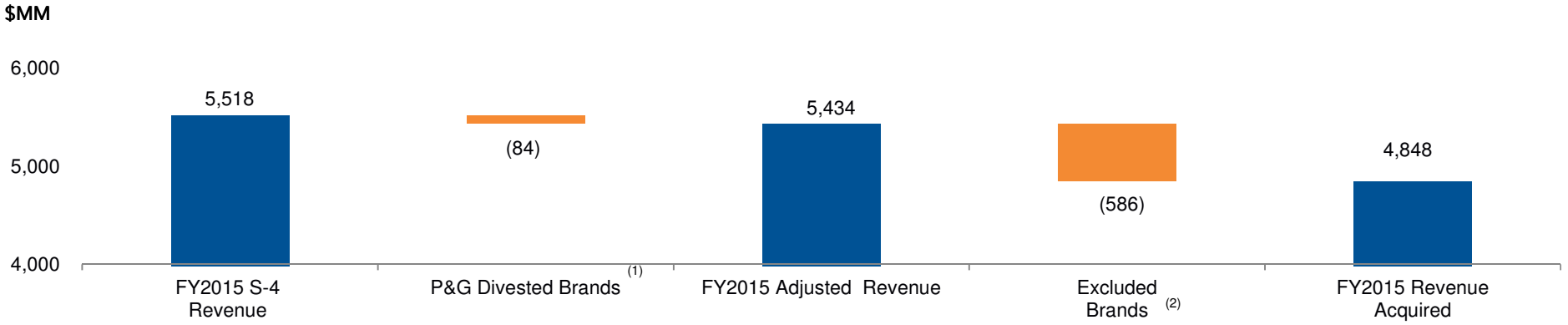
APPENDIX


DAVIDOFF

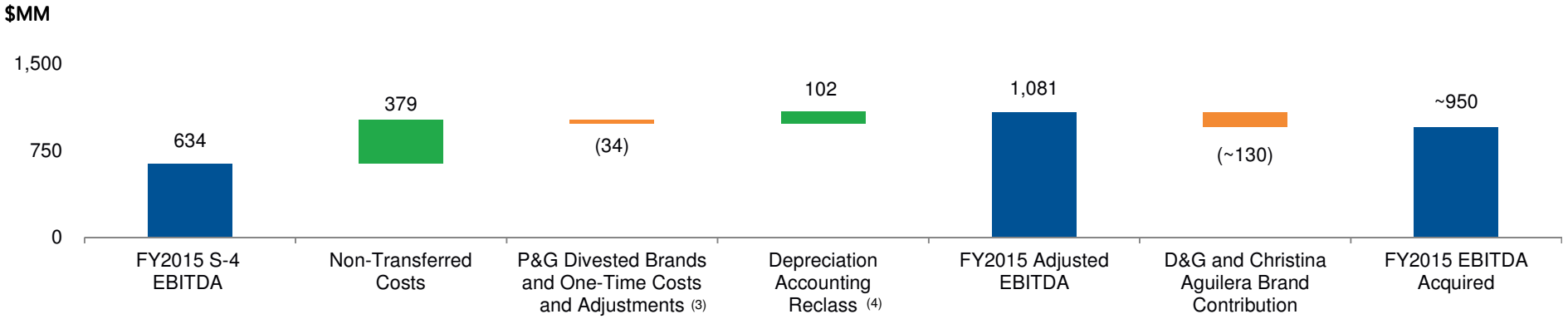

Calvin Klein

P&G Beauty Brands Revenue and EBITDA Bridges

Fiscal Year 2015 Revenue Bridge



Fiscal Year 2015 EBITDA Bridge



Notes:

(1) Includes Divested Brands that were included in P&G Beauty Brands' financial results, but were never intended to be part of the Transaction (Laura Biagiotti, Puma, Rochas, Giorgio Beverly Hills and Naomi Campbell)

(2) Reflects Dolce & Gabbana and Christina Aguilera fragrance licenses which will not transfer to Coty

(3) Includes the Divested Brands, in addition to a range of P&G miscellaneous adjustments, including restructuring and one-time costs, fixture adjustments, etc.

(4) Reflects an accounting difference between P&G and New Coty, which will result in certain P&G Beauty Brands SG&A expenses being reclassified as depreciation

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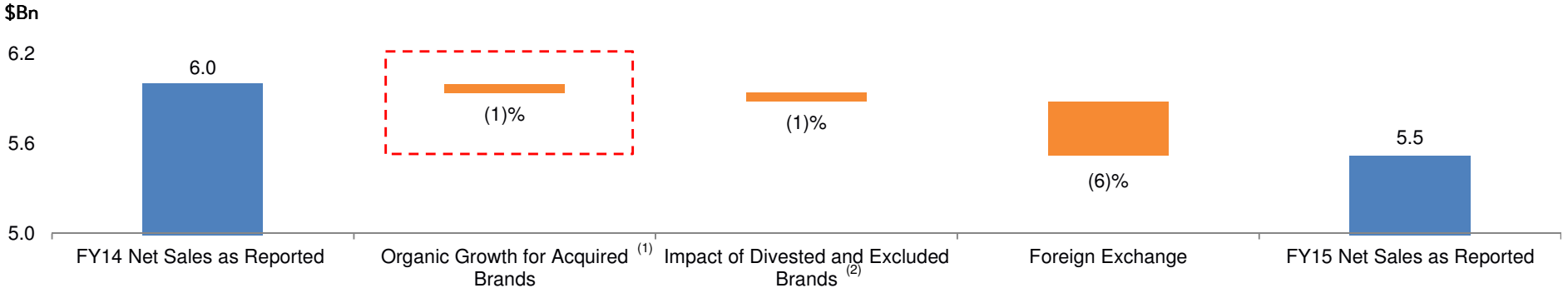
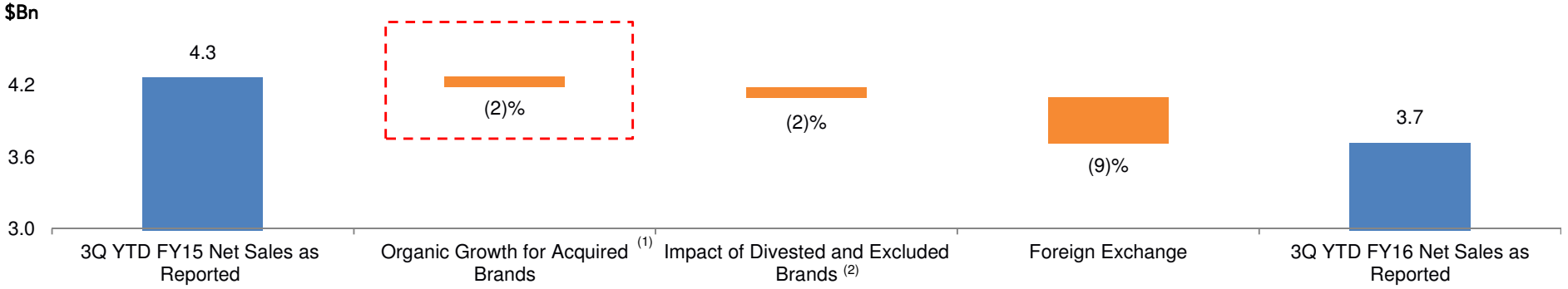
P&G Beauty Brands Performance

FY15 Sales Drivers—Total



First Nine Months FY16 Sales Drivers—Total



Notes:

(1) Reflects 41 brands to be acquired by Coty (excludes brands not transferring, Dolce & Gabbana and Christina Aguilera)

(2) Reflects Divested Brands which were never intended to be part of the Transaction (Laura Biagiotti, Puma, Rochas, Giorgio Beverly Hills and Naomi Campbell) and Excluded Brands (Dolce & Gabbana and Christina Aguilera)

COTY

Reconciliation from Reported to Adjusted Metrics

(in millions)	Twelve Months Ended June 30, 2015	2014	2013	Nine Months Ended March 31 2016	2015
Reported Operating Income	**395.1**	**25.7**	**394.4**	**257.1**	**418.5**
% of Net revenues	*9.0%*	*0.6%*	*8.5%*	*7.9%*	*12.4%*
Restructuring and other business realignment costs	91.4	34.1	36.1	98.5	64.2
Amortization	74.7	85.7	90.2	59.0	55.5
Acquisition-related costs	44.2	26.9	9.6	107.3	5.3
Share-based compensation expense adjustment	18.3	27.6	120.3	1.3	0.6
Public entity preparedness costs	-	1.2	7.7		
Gain on sale of asset	-	-	(19.3)		
Asset Impairment Charges	-	316.9	1.5	5.5	
Real estate consolidation program costs	(0.7)	32.3	22.5	-	(0.7)
China Optimization	(19.4)	35.9	0.0	-	(19.0)
Total adjustments to Reported Operating Income	208.5	560.6	268.6	271.6	105.9
Adjusted Operating Income	**603.6**	**586.3**	**663.0**	**528.7**	**524.5**
% of Net revenues	*13.7%*	*12.9%*	*14.3%*	*16.2%*	*15.5%*

(in millions)	Twelve Months Ended June 30, 2015	2014	2013	Nine Months Ended March 31 2016	2015
Reported Net Income attributable to Coty Inc.	**232.5**	**(97.4)**	**168.0**	**187.9**	**211.5**
% of Net revenues	*5.3%*	*(2.1%)*	*3.6%*	*5.7%*	*6.3%*
Adjustments to Reported Operating Income	208.5	560.6	268.6	271.6	105.9
Loss on early extinguishment of debt	88.8	-	-	3.1	88.8
Adjustments to noncontrolling interest expense	(1.2)	-	-	0.0	(1.2)
Adjustments to Other Expense				30.4	0.0
Adjustments to Interest Expense				(13.1)	0.0
Change in tax provision due to adjustments to Reported Net Income Attributable to Coty Inc.	(120.1)	(87.5)	(49.8)	(40.4)	(39.7)
Adjusted Net Income attributable to Coty Inc.	**408.5**	**375.7**	**386.8**	**439.5**	**365.3**
% of Net revenues	*9.3%*	*8.3%*	*8.3%*	*13.4%*	*10.8%*
Per Share Data:					
Adjusted Weighted-average common shares					
Basic	353.3	381.7	381.7	347.8	350.9
Diluted	362.9	390.7	396.4	356.9	360.7
Adjusted Net Income Attributable to Coty Inc. per Common Share:					
Basic	$ 1.16	$ 0.98	$ 1.01	$ 1.26	$ 1.04
Diluted	$ 1.13	$ 0.96	$ 0.98	$ 1.23	$ 1.01

DISCLAIMER

Definitions and Notes

Fiscal year represents Coty's fiscal year ended June 30. Unless otherwise specified, beauty industry revenues and Coty and P&G Beauty Brands industry rankings are based on Euromonitor International Ltd. 2015 calendar year data and represent worldwide retail sales in the segments in which Coty and P&G Beauty Brands compete: fragrances, color cosmetics, retail hair color, salon hair color and styling, and skin & body care (skin & body care includes skin care, bath & shower products, deodorants and suncare). The information contained in this presentation relating to P&G and P&G Beauty Brands, including pro forma information incorporating such information, is based, in part, on representations made by P&G and, although Coty has no reason to believe that such information is inaccurate, it has not been independently verified by Coty. "Divested Brands" refers to beauty brands divested by P&G prior to the transaction, including Rochas, Laura Biagiotti, Naomi Campbell, Puma, and Giorgio Beverly Hills. "Excluded Brands" refers to the Dolce & Gabbana and Christina Aguilera fragrance licenses, which will not be transferring to Coty as part of the transaction. "Fully diluted shares" means shares outstanding as well as all outstanding equity grants and is not necessarily calculated in accordance to GAAP.

Important Notices and Additional Information

In connection with the transaction, Coty and the Galleria Co. have filed registration statements on Form S-4 and Form S-4/S-1, respectively, with the SEC registering shares of Coty's common stock and common stock of Galleria Co., a subsidiary of P&G that will hold Galleria. Coty's registration statement also includes a prospectus of Coty relating to the transaction. Coty will also file an information statement relating to the proposed transaction. P&G shareholders are urged to read the prospectus that will be included in the registration statements and any other relevant documents when they become available, and Coty shareholders are urged to read the information statement and any other relevant documents when they become available, because they will contain important information about Coty, Galleria and the transaction. The documents relating to the transaction (when they become available) can also be obtained free of charge from the SEC's website at www.sec.gov. The documents (when they become available) can also be obtained free of charge from Coty upon written request to Coty Inc., Investor Relations, 350 Fifth Avenue, New York, New York 10118 or by calling 212-389-7300.

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Non-GAAP Financial Measures

In this presentation, Coty presents bridged revenues, Earnings Before Interest, Tax, Depreciation and Amortization ("EBITDA"), Adjusted EBITDA, Adjusted Operating Income, Adjusted Earnings per Share, non-transferred costs, and certain pro forma financial measures, which are non-GAAP financial measures that we believe better enable management and investors to analyze and compare the underlying business results from period to period. Adjusted and pro forma metrics exclude nonrecurring items, purchase price accounting related amortization, private company share-based compensation, restructuring costs and certain other information as footnoted within this presentation. These non-GAAP financial measures should not be considered in isolation, or as a substitute for, or superior to, financial measures calculated in accordance with GAAP.

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