

MYTHERESA

Investor Presentation

September 2021



# Legal Disclaimer

MYTHERESA

## **Forward Looking Statements & Industry Information**

This presentation contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact or relating to present facts or current conditions included in this presentation are forward-looking statements. Forward-looking statements give the Company's current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "ongoing," "plan," "potential," "predict," "project," "should," "will," "would," or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. The forward-looking statements contained in this presentation are based on assumptions that the Company has made in light of its industry experience and perceptions of historical trends, current conditions, expected future developments and other factors it believes are appropriate under the circumstances. As you read and consider this presentation, you should understand that these statements are not guarantees of performance or results. They involve risks, uncertainties (many of which are beyond the Company's control) and assumptions. Although the Company believes that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect its actual operating and financial performance and cause its performance to differ materially from the performance anticipated in the forward-looking statements. The Company believes these factors include, but are not limited to: the Company's ability to effectively compete in a highly competitive industry; the Company's ability to respond to consumer demands, spending and tastes; the Company's ability to respond to any current or future health epidemic or other adverse public health development, such as the COVID-19 pandemic; the Company's ability to acquire new customers and retain existing customers; consumers of luxury products may not choose to shop online in sufficient numbers; the volatility and difficulty in predicting the luxury fashion industry; the Company's reliance on consumer discretionary spending; and the Company's ability to maintain average order levels and other factors.

Should one or more of these risks or uncertainties materialize, or should any of these assumptions prove incorrect, the Company's actual operating and financial performance may vary in material respects from the performance projected in these forward-looking statements.

Any forward-looking statement made by the Company in this presentation speaks only as of the date on which it is made. Factors or events that could cause the Company's actual operating and financial performance to differ may emerge from time to time, and it is not possible for the Company to predict all of them. We caution you therefore against relying on these forward-looking statements, and we qualify all of our forward-looking statements by these cautionary statements. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

We are not able to forecast net income (loss) on a forward-looking basis without unreasonable efforts due to the high variability and difficulty in predicting certain items that affect net income (loss), including, but not limited to, Income taxes and Interest expense.

Unless otherwise indicated, information contained in this presentation concerning our industry, competitive position and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by us. Industry publications, research, surveys and studies generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation.

## **Non-IFRS Measures; Trademarks**

This presentation includes certain financial measures not presented in accordance with IFRS including but not limited to Adjusted EBITDA, Adjusted Net Income and Adjusted Operating Income. These financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to loss after tax, net sales, gross profit or other measures of profitability, liquidity or performance under IFRS. You should be aware that the Company's presentation of these measures may not be comparable to similarly titled measures used by other companies, which may be defined and calculated differently. See the appendix for a reconciliation of certain of these non-IFRS measures to the most directly comparable IFRS measure.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of the Company or the proposed offering.

## A Unique Business ...

- ✓ Leading **curated top luxury fashion digital platform truly differentiated** in terms of assortment and customer focus
- ✓ **Globally** present with a complete offering of luxury **womenswear, menswear and kidswear**
- ✓ Finest edit only from **top luxury brands** with constant offering of **capsules, exclusives and events** only available at Mytheresa
- ✓ Focus on the true high-end of luxury, wardrobe-building customers with **industry-leading AOVs, repurchase rates and multi-year loyalty**
- ✓ Fully committed to **full-price business** supported by in-house **campaign production** and **industry-leading customer satisfaction**

## ... with Unique Performance

- ✓ Combining **consistent net sales growth > 20% p.a.** outpacing overall online luxury fashion market with **high quality financial KPIs**
- ✓ **Stable gross profit margin** driven by full-price focus and consistent merchandise sell-out rates
- ✓ First-year pay-back of customer acquisition costs (CAC) and **proven track record of CAC reduction** over time
- ✓ Consistent and multi-year **track record of positive EBITDA** profitability
- ✓ **Moderate CapEx requirements** for growth with Technology investments fully reflected in OpEx

# Mytheresa Offers a Unique Investment Opportunity



Outstanding **Market Fundamentals**  
Given Resilience of Luxury and High  
Growth Potential of Online



A Unique and Differentiated **Value Proposition** Recognized Both by  
Brand Partners and Customers



A Highly Loyal and Engaged  
**Luxury Customer Base** Delivering  
Excellent Economics



A Unique **Business Model** Achieving  
Excellent Business KPIs as well as  
Strong Growth and Profitability





**MYTHERESA**  
**Business Highlights**  
**Q4 FY21 & Full FY21**

# Our Business Highlights Q4 FY21

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<b>Strong Global Expansion</b>	<ul style="list-style-type: none"><li>• Strong net sales growth across all geographies with +36.1% vs. Q4 FY20 and +60.5% vs. Q4 FY19</li><li>• Outstanding growth in the United States with +133.3% vs. Q4 FY20 as consumer demand jumped up</li><li>• High impact VIC events in Beijing at TRB Temple and in Paris in collaboration with the Centre Pompidou</li></ul>
<b>Continued Brand Support</b>	<ul style="list-style-type: none"><li>• Launch of exclusive capsule collections and pre-launches in collaboration with Alexander McQueen, Loro Piana, Jacquemus, Missoni, Brunello Cucinelli, Roger Vivier, Valentino, Christian Louboutin and many more</li><li>• Curated Platform Model developed as an evolution of the partnership approach to truly integrate operations with major brands for scale, replenishment and capital efficiency</li><li>• First beauty pop up in collaboration with Estée Lauder Companies featuring three brands</li></ul>
<b>High-Quality Customer Growth</b>	<ul style="list-style-type: none"><li>• LTM growth of active customers of 38% and reaching 671,000 customers</li><li>• Again record growth of first-time buyers in Q4 FY21 with over 110,000</li><li>• Continued positive repurchase rates of new customer cohorts acquired in Q2 FY21 in Q4 FY21 vs. Q4 FY20</li><li>• Strong growth of number of Top Customers with 64% as well as average net sales per Top Customer in Q4 FY 21</li><li>• New partnership with Vestiaire Collective offering a unique resale service for Mytheresa's high-end luxury customers</li></ul>
<b>Consistent Strong Operational Performance</b>	<ul style="list-style-type: none"><li>• Maintained business continuity in all operations with focus on health and well-being of all Mytheresa employees as top priority</li><li>• Continued to have very high customer satisfaction with a Net Promoter Score of 85.6% in Q4 FY21</li><li>• Achieved strong gross profit margin based on high full-price sales and delivered stable operational cost margin trends in Q4 FY21 and for the full fiscal year 21</li></ul>

# Very Strong and Consistent Growth Across All Quarters Evidenced by High 2 Year Growth Rates

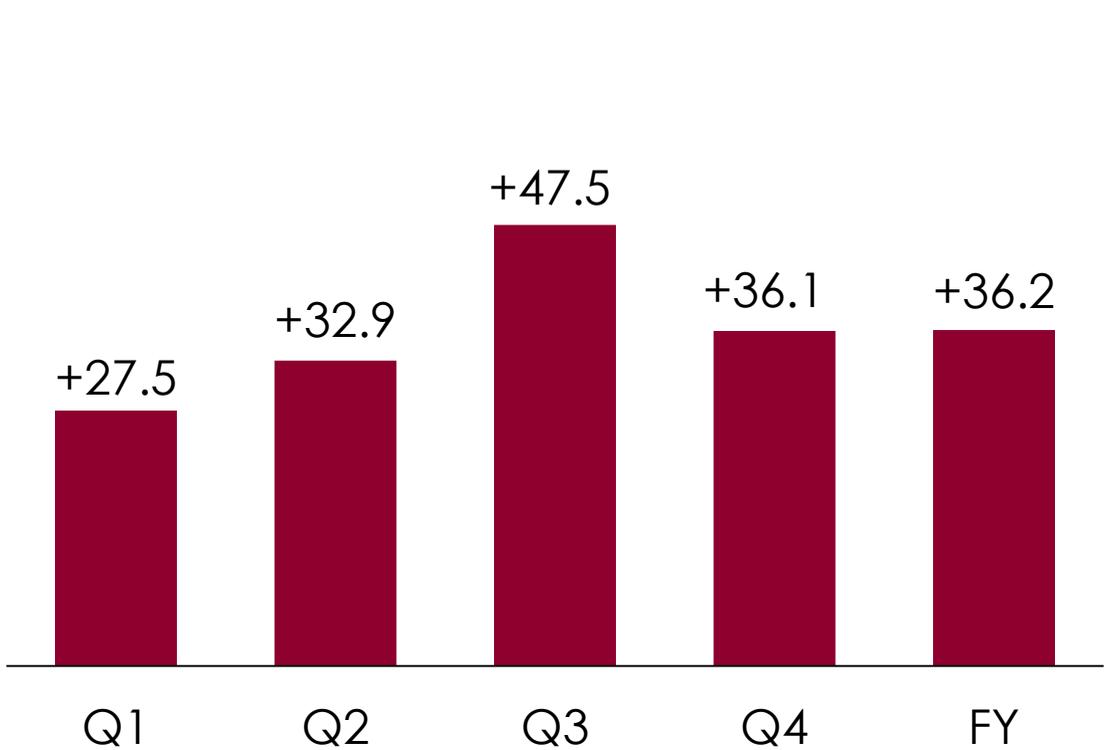
MYTHERESA



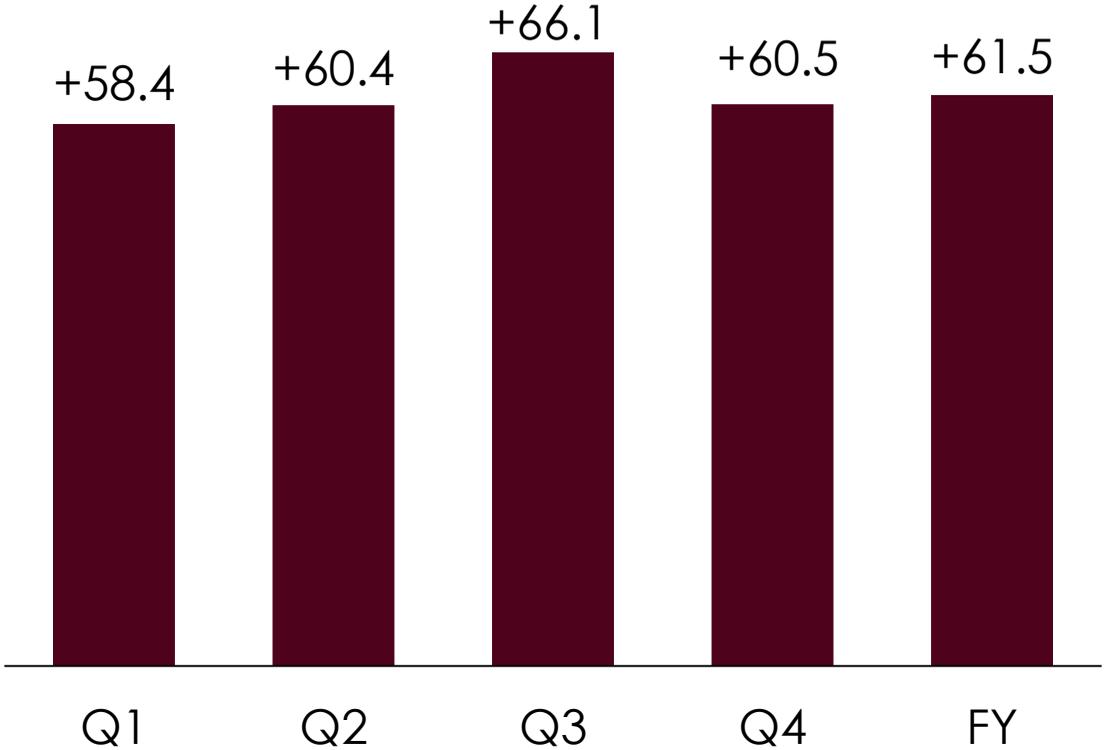
## Net Sales Growth

(%)

### FY21 vs. FY20

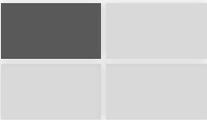


### FY21 vs. FY19

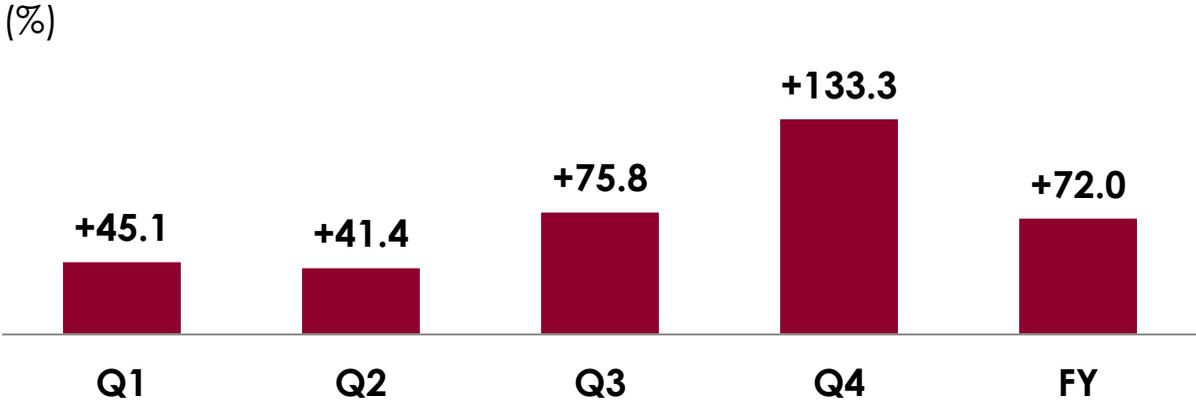


# Strongly Accelerating Growth Momentum in the United States Backed by More Brand-Building Initiatives

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Net Sales Growth FY21 vs. FY20



## Further brand awareness pushes in Q4 FY21 ...

- Trust campaign and content collaboration with Athena Calderone "Eyeswoon"
- Influencer campaign with key talents telling the Mytheresa story

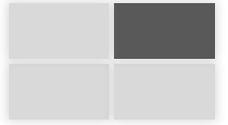


## ... and more local events with VIC and influencers in the summer



# Continued Success with High-End Luxury Brand Collaborations in Q4 FY21 Underpinning Our Unique Value Proposition

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**ALEXANDER  
MCQUEEN**



Exclusive pre-launch of Pre-Fall 21 available at Mytheresa before anyone else

**LORO PIANA**



Exclusive capsule collection only available at Loro Piana and Mytheresa

**JACQUEMUS**



Exclusive capsule collection only available at Mytheresa

**ESTÉE LAUDER**



First beauty pop-up featuring a curated selection of La Mer, Frédéric Malle and By Killian

**BRUNELLO CUCINELLI**



Exclusive capsule collection only available at Mytheresa

**MISSONI**



Exclusive capsule collection available at Mytheresa

**CHRISTIAN  
LOUBOUTIN**



Exclusive capsule collection only available at Mytheresa

**VALENTINO**



Exclusive capsule collection only available at Mytheresa and Valentino

DIGITAL DESIGNER  
EVENTS IN Q4

**LOEWE**

**LA MER**

**SUZANNE KALAN**

EDITIONS DE PARFUMS  
FREDERIC MALLE

# Partnership with Vestiaire Collective Giving Mytheresa Customers a Unique Service



## Partnership with Vestiaire Collective

- Exclusive partnership with leading global app for desirable pre-loved fashion Vestiaire Collective
- Simple and efficient access for Mytheresa Top Customers via a dedicated web interface
- Immediate price quote after uploading the required information
- Immediate payment in the form of a Mytheresa store credit after arrival of items at Vestiaire Collective
- First phase focused on resale of handbags but expansion to shoes and ready-to-wear in Q1 of FY22
- Partnership embraces designer resale in a comprehensive way to reinforce the shift to circularity as part of the fashion ecosystem

### CUSTOMER BENEFITS



**SIMPLIFIED, STREAMLINED SELLING**



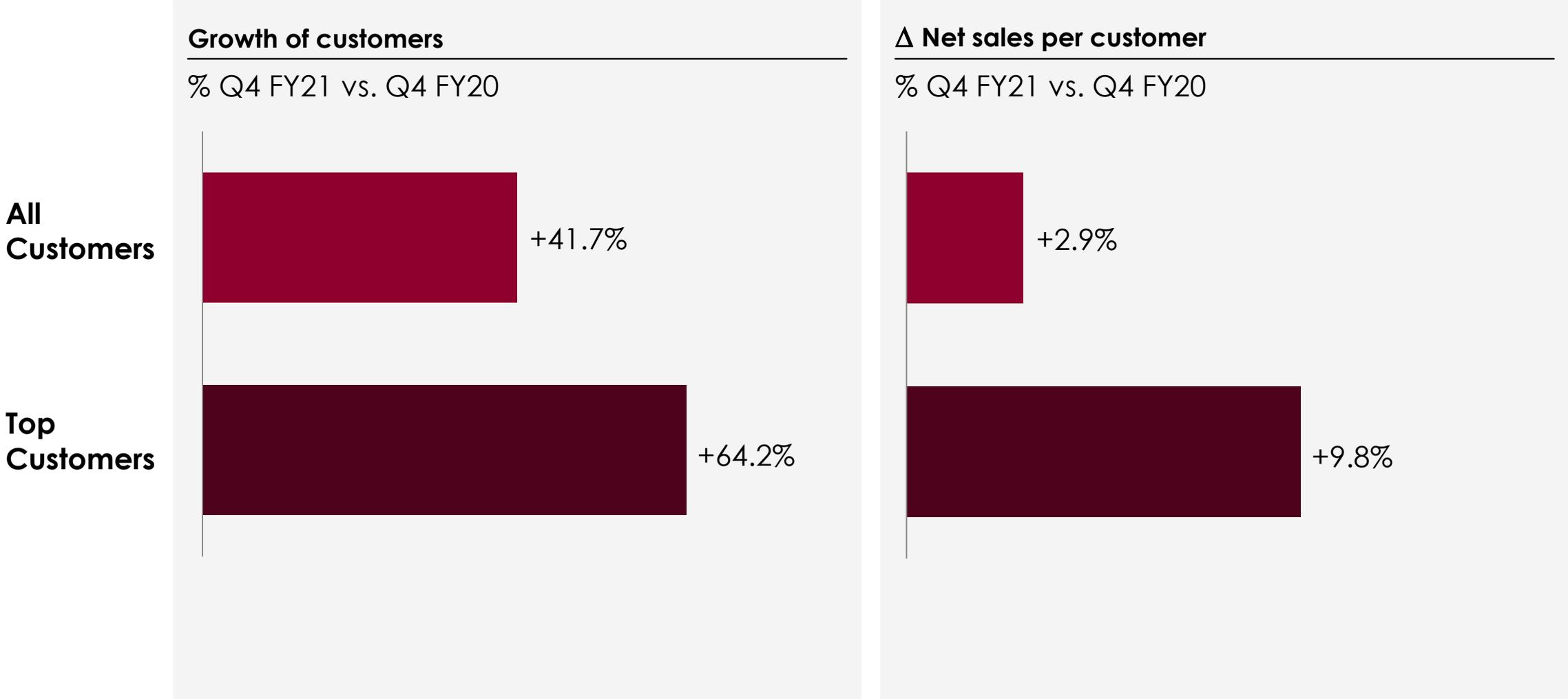
**IMMEDIATE STORE CREDIT AT MYTHERESA**



**REDUCE FASHION FOOTPRINT**



# Strong Growth of Top Customer Numbers in Q4 FY21 and Still Increase in Average Spend per Top Customer



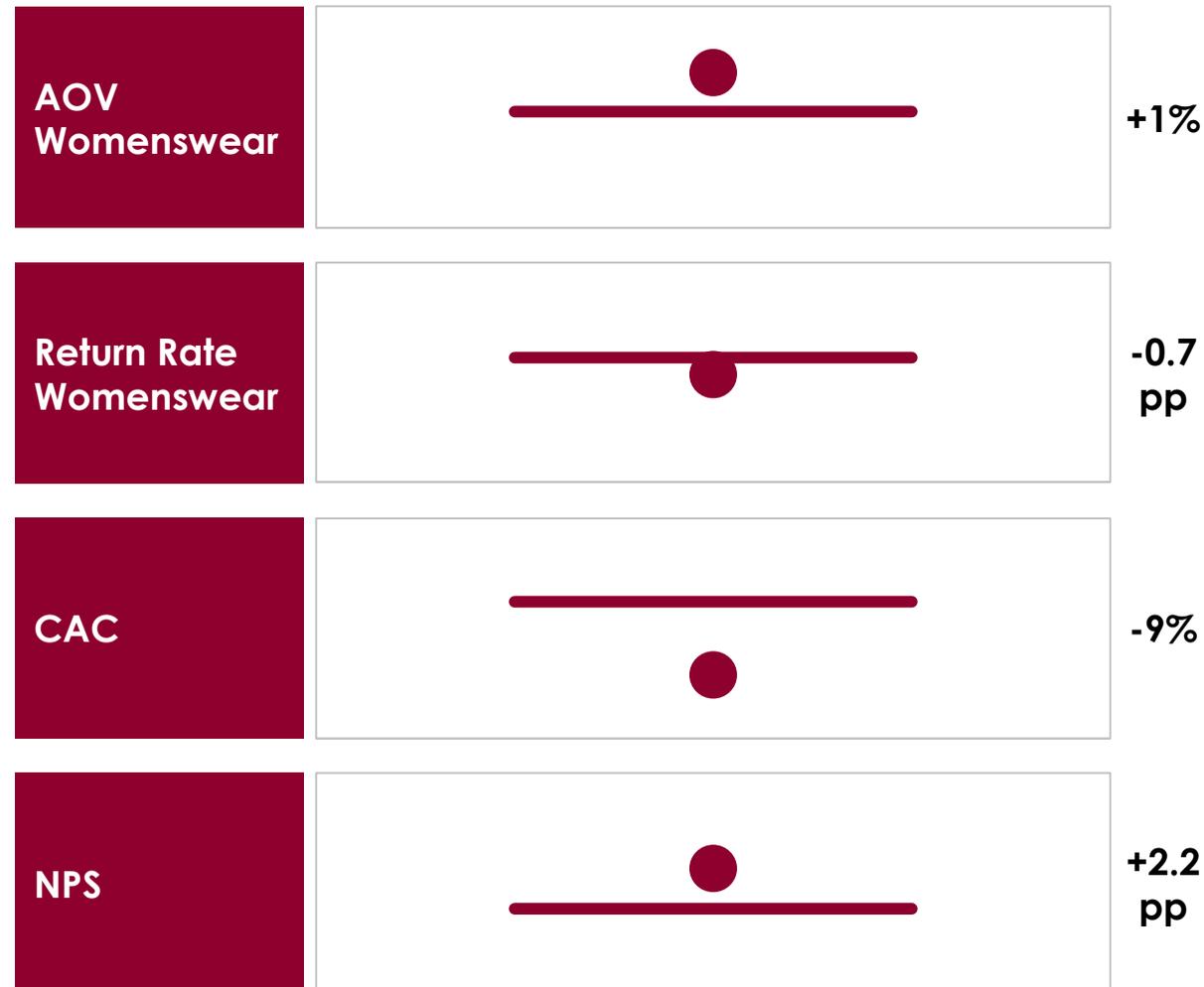
# Mytheresa's Business Model Continues to Demonstrate Uniquely Consistent Performance Looking at Full FY21

MYTHERESA

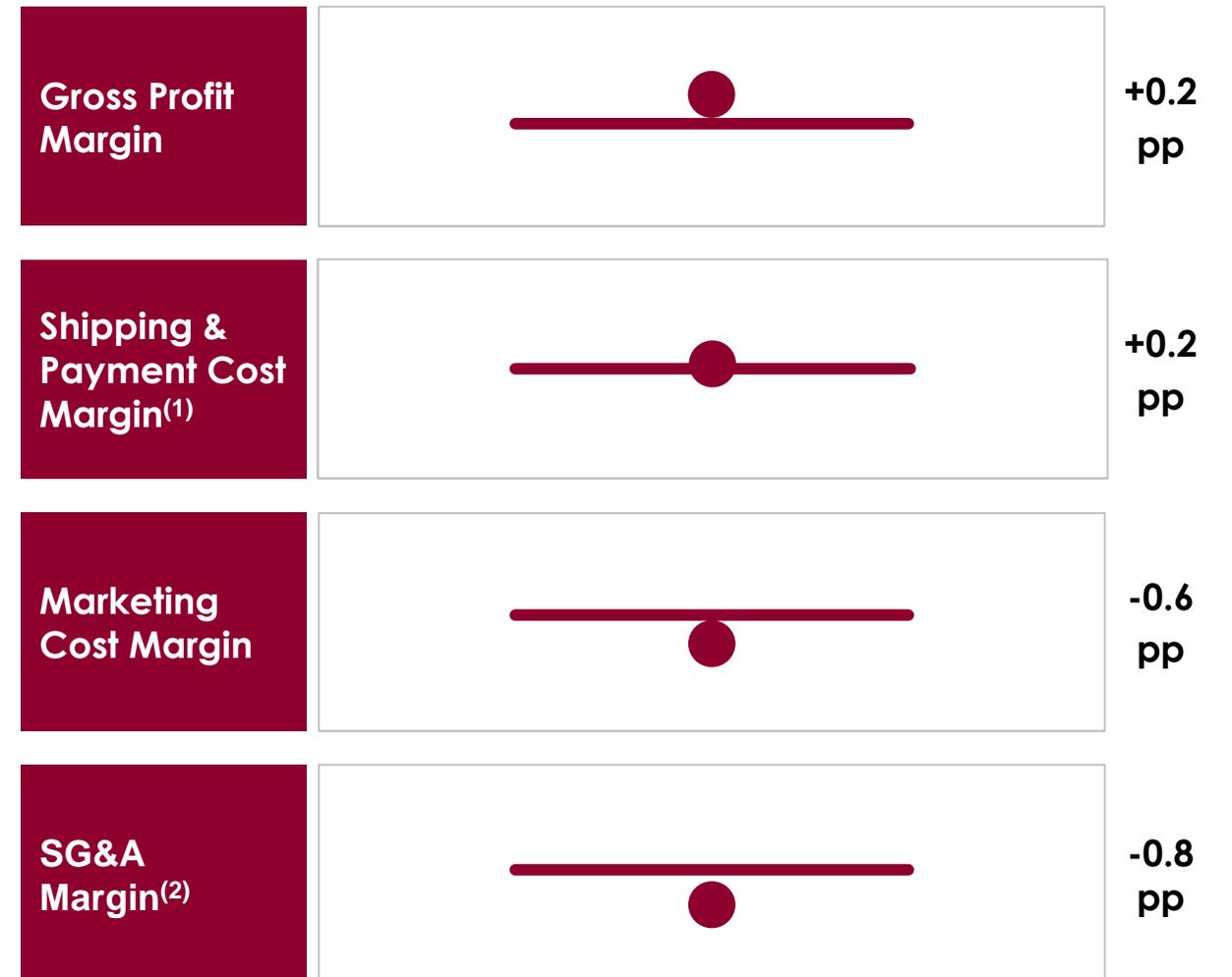


— FY20 ● FY21

## Operational Indicators



## Financial Indicators



**Notes:**

- Adjusted by U.S. sales tax expenditures temporarily borne by us through the fourth quarter of fiscal 2020.
- Adjusted to exclude IPO preparation and transaction costs and share-based compensation expense.



**MYTHERESA**  
**Financial Highlights**  
**Q4 FY21 & Full FY21**

# Strong Performance Continuing in Q4 FY21

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	Q4 FY21 <sup>(1)</sup>	YoY Change	Full FY21 <sup>(2)</sup>	YoY Change
<b>LTM Active Customers ('000)</b>	<b>671</b>	<b>38.0%</b>	<b>671</b>	<b>38.0%</b>
<b>LTM Total Orders Shipped ('000)</b>	<b>1,505</b>	<b>37.9%</b>	<b>1,505</b>	<b>37.9%</b>
<b>Net Sales (€MM)</b>	<b>162.4</b>	<b>36.1%</b>	<b>612.1</b>	<b>36.2%</b>
<b>Gross Profit Margin</b>	<b>47.7%</b>	<b>140 bps</b>	<b>46.9%</b>	<b>20 bps</b>
Adjusted Operating Income (€MM)	9.1	(29.6%)	46.7	69.8%
Adjusted Operating Income Margin	5.6%	(520 bps)	7.6%	150 bps
<b>Adjusted EBITDA (€MM)</b>	<b>11.2</b>	<b>(25.5%)</b>	<b>54.9</b>	<b>55.2%</b>
<b>Adjusted EBITDA Margin</b>	<b>6.9%</b>	<b>(570 bps)</b>	<b>9.0%</b>	<b>110 bps</b>
Adjusted Net Income (€MM)	7.6	(19.3%)	32.1	66.5%

**Notes:**

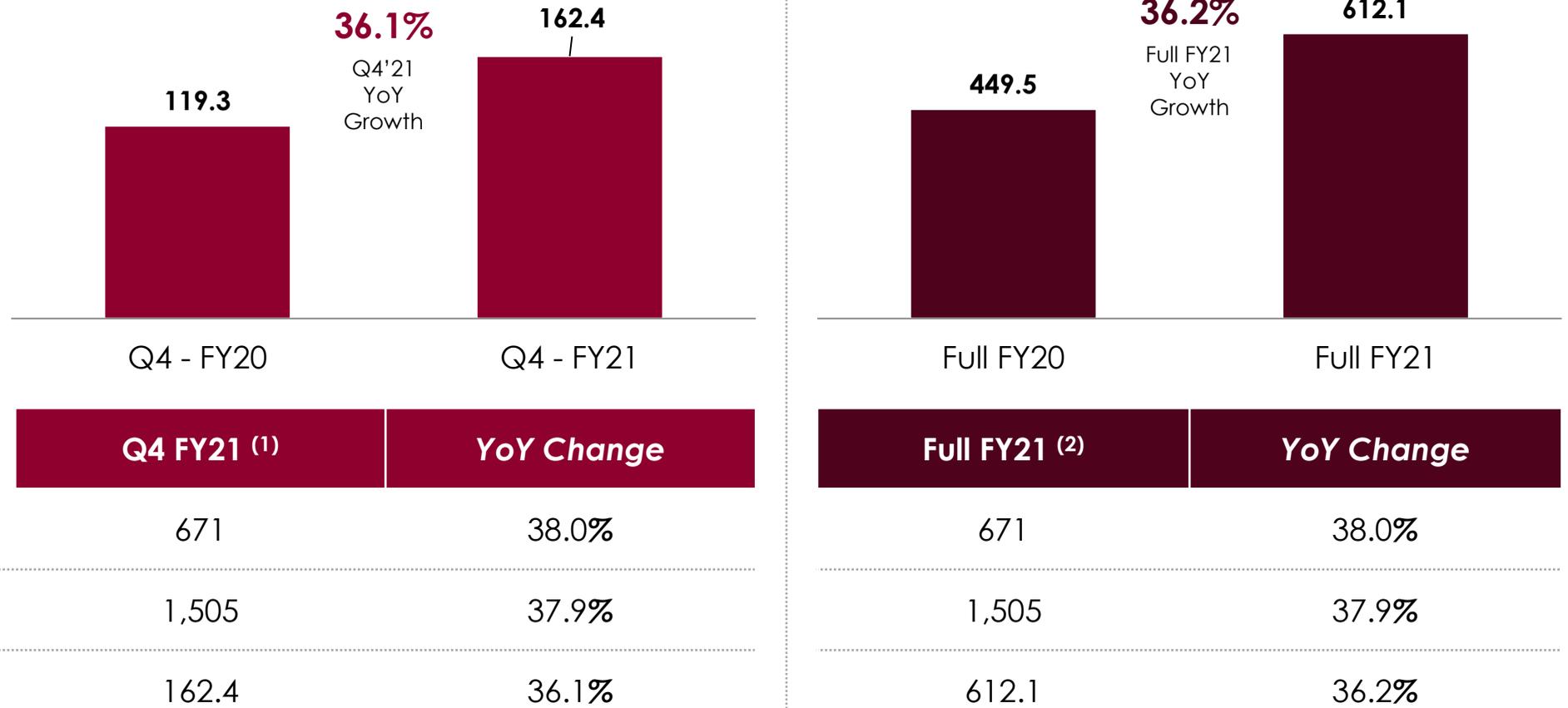
1. Represents the three months ended June 30, 2021
2. Represents the twelve months ended June 30, 2021

# Strong Sales Growth in Q4 FY21

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## Net Sales

(€MM)



**Notes:**

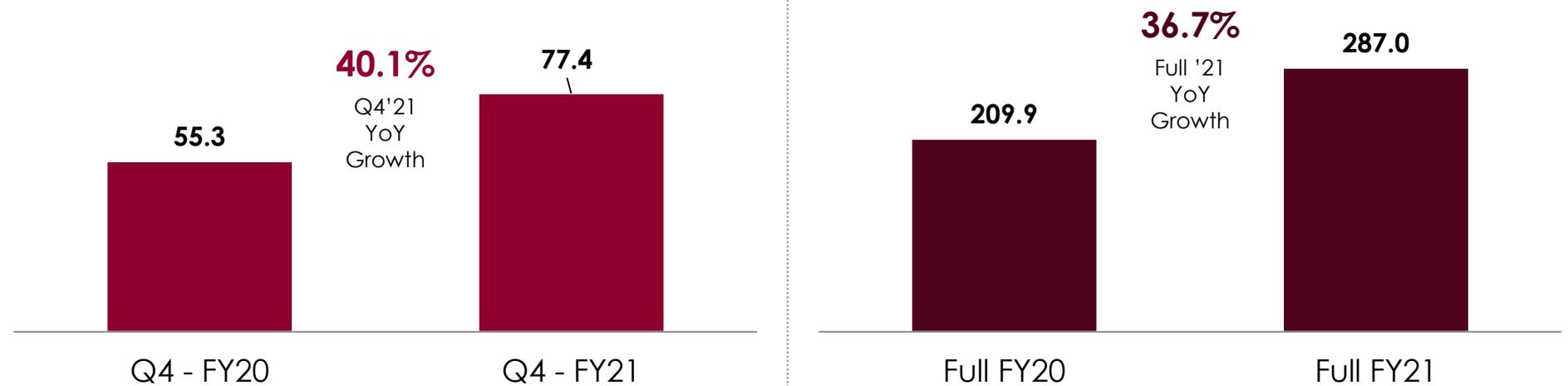
- 1. Represents the three months ended June 30, 2021
- 2. Represents the twelve months ended June 30, 2021

# Consistent Strong Gross Profit Growth

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## Gross Profit

(€MM)



### (% of Net Sales)

	Q4 FY21 <sup>(1)</sup>	YoY Change	Full FY21 <sup>(2)</sup>	YoY Change
Gross Profit Margin	47.7%	140 bps	46.9%	20 bps
Shipping & Payment(Adjusted) <sup>(3)</sup>	12.0%	100 bps	11.7%	20 bps
Marketing	13.8%	270 bps	13.3%	(60) Bps
SG&A (Adjusted) <sup>(4)</sup>	14.9%	280 bps	12.8%	(80) Bps

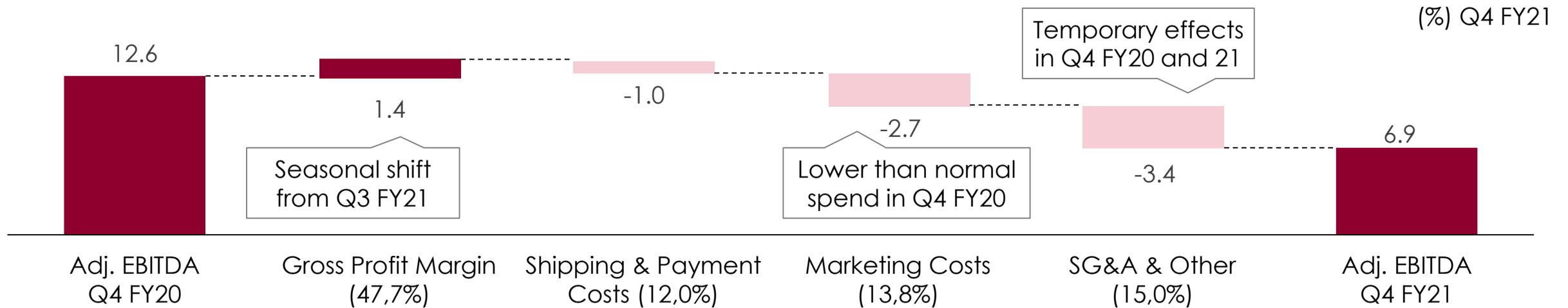
**Notes:**

1. Represents the three months ended June 30, 2021
2. Represents the twelve months ended June 30, 2021
3. Adjusted by U.S. sales tax expenditures temporarily borne by us through the fourth quarter of fiscal 2020.
4. Adjusted to exclude IPO preparation and transaction costs and share-based compensation expense.

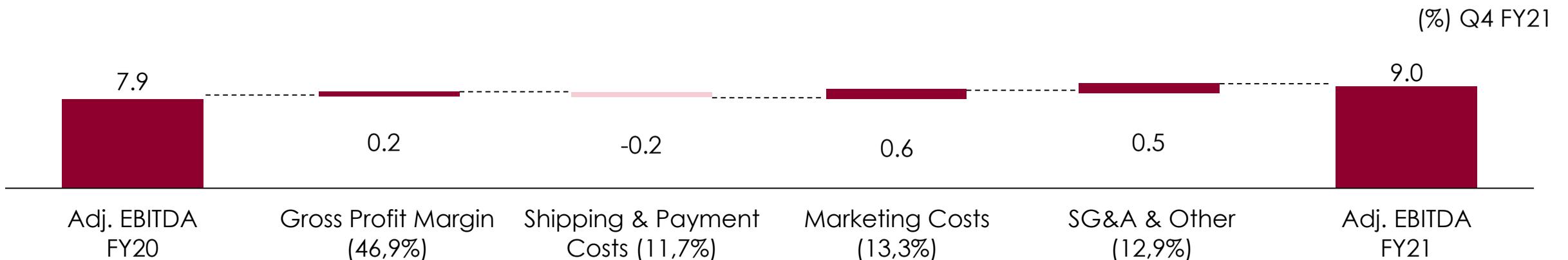
# Consistent and Stable Cost Ratios for Full FY21 Considering Extraordinary Effects in Q4 FY20 and Q4 FY21

## Adj. EBITDA Bridges (% net sales)

### Q4 FY21 vs. Q4 FY20



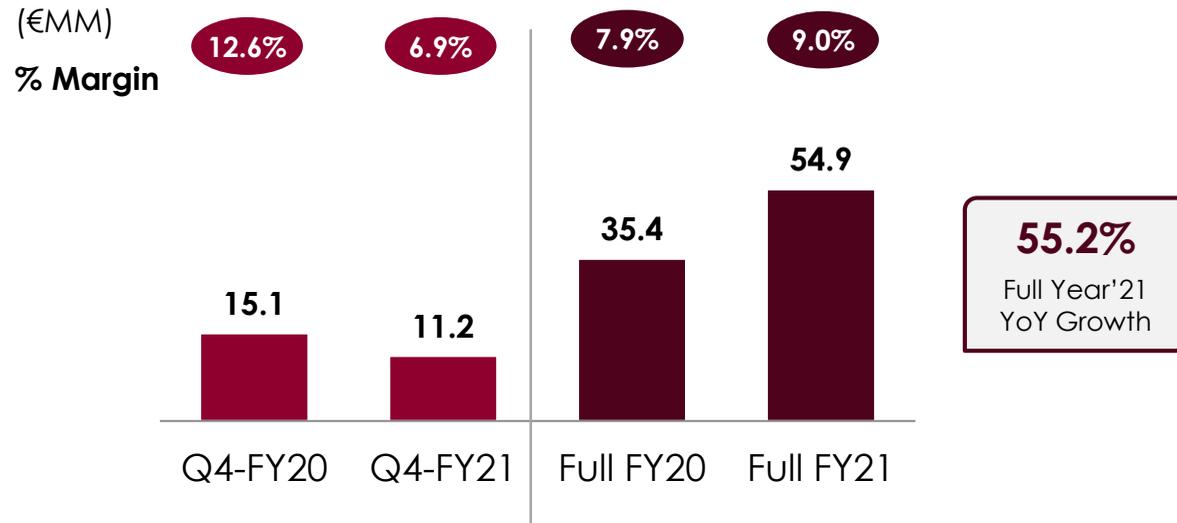
### Full FY21 vs. Full FY20



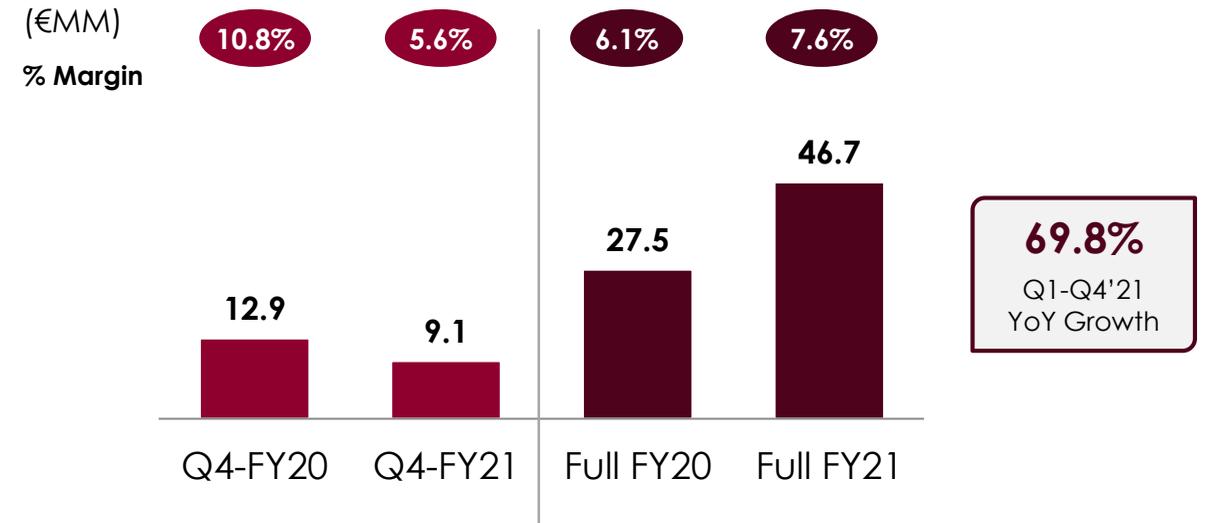
# Strong Profitability Growth Achieved for Full FY21

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## Adjusted EBITDA (2)



## Adjusted Operating Income (3)



	Q4 FY21 (1)	YoY Change	Full Year FY21 (2)	YoY Change
Adjusted Operating Income (€MM)	€9.1	<b>(29.6)%</b>	€46.7	<b>69.8%</b>
Adjusted Operating Income Margin	5.6%	<b>(520) bps</b>	7.6%	<b>150 bps</b>
Adjusted EBITDA (€MM)	€11.2	<b>(25.5)%</b>	€54.9	<b>55.2%</b>
Adjusted EBITDA Margin	6.9%	<b>(570) bps</b>	9.0%	<b>110 bps</b>
Adjusted Net Income (€MM)	€7.6	<b>(19.3)%</b>	€32.1	<b>66.5%</b>

**Notes:**

1. Represents the three months ended June 30, 2021
2. Represents the twelve months ended June 30, 2021

## Assumptions for Full Fiscal 2022

- 1 Sustained strong** new customer quality and existing customer cohort performance
- 2 Gross margin** stability reflecting our ability to drive full price sell-through
- 3 Continued marketing spend effectiveness** combining decreasing CACs with brand awareness investments
- 4 Continued SG&A cost leverage** with public company costs increases

## Guidance for Full Fiscal 2022

- 1** GMV in the range of **750€ million to 770€ million**, representing **22% to 25% growth**
- 2** Active customer growth of **22% to 25%**, enlarging the customer base to **820,000 to 845,000 active customers**
- 3** Adjusted EBITDA at the **upper half** of the long-term range of 7-9%

# Exciting Evolution in Brand Partnerships with Scalable Curated Platform Model (CPM) for Major Partners MYTHERESA

	WHOLESALE	CPM
Product Curation	Product selection done with brand consultation from wholesale collection	Product selection done with brand consultation from larger retail collection
Content Creation	Regular special brand activations negotiated by Mytheresa	Regular special brand activations produced by Mytheresa as part of the model
Customer Service	All aspects of the customer relationship fully controlled by Mytheresa	All aspects of the customer relationship fully controlled by Mytheresa incl. shipping
Inventory Replenishment	Deliveries aligned with other wholesalers; rarely additional inventory replenishment after the initial seasonal stock intake	First deliveries aligned with retail channels; regular in-season replenishment of core as well as seasonal product part of the model
Inventory Ownership	All inventory owned by Mytheresa	Inventory owned by the brand until being sold to the customer of Mytheresa
Revenue Recognition	Sold merchandise value booked as net sales	Platform fees booked as net sales

**CPM INTEGRATES MYTHERESA WITH BRAND PARTNERS' DIRECT RETAIL OPERATIONS WHICH PROVIDES ACCESS TO HIGHLY DESIRABLE PRODUCTS AT SCALE, IMPROVES CAPITAL EFFICIENCY AND IS ACCRETIVE TO TOP- AND BOTTOM-LINE**

# We Confirm Our Long-Term Growth Targets for FY22 Even After **MYTHERESA** Strong Growth in FY21

(€MM)	FY2020	FY2021	Guidance FY22	Long-Term Targets
<b>CPM Share</b>	--	--	< 20%	<b>Stable</b> Share < 35%
<b>GMV</b>	--	--	750-770 +22-25%	<b>Stable Growth</b> +22-25% p.a.
<b>Active Customers</b>	486K +22%	672K +38%	820K-845K +22-25%	<b>Stable Growth</b> +22-25% p.a.
<b>Net Sales</b>	449 +19%	612 +36%	680-700 +11-14%	<b>Stable Growth</b> +22-25% p.a.
<b>Gross Profit</b>	210 +18%	287 +37%	345-355 +21-24%	<b>Stable Growth</b> +22-25% p.a.
<b>Adj. EBITDA Margin*</b>	7.9%	9.0%	8.0-9.0%	<b>Stable</b> Margin 7-9%

## Notes:

1. These are not projections; they are goals / targets and are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. For discussion of some of the important factors that could cause these variations, please consult the "Risk Factors" section of a prospectus to be issued by the Company in relation to a specific offering. Nothing in this presentation should be regarded as a representation by any person that these goals / targets will be achieved and the Company undertakes no duty to update its goals
2. Fiscal year ended June 30
3. Adjusted for US Sales Tax, IPO preparation cost, any strategic investor sale preparation costs, and share-based payments
4. We present Adjusted EBITDA per IFRS16 guidance. Right-of-use assets, including leases, are capitalized and amortized according to this accounting convention resulting in an increase in our amortization and interest expense not found with Non-IFRS reporting companies. We suggest analysts and investors evaluate all profitability measures, including net income, when comparing Mytheresa to other companies
5. "Gross Merchandise Value" ("GMV") is an operative measure and means the total Euro value of orders processed. GMV is inclusive of product value, shipping and duty. It is net of returns, value added taxes and cancellations. GMV does not represent revenue earned by us, although GMV and revenue are correlated.

\*The Adjusted EBITDA is relative to Net Sales

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A Highly Loyal and Engaged  
**Luxury Customer Base** Delivering  
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A Unique **Business Model** Achieving  
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Appendix



# Reconciliation to IFRS Metrics

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(€MM)	2018	2019	2020	2021	Q4 2020	Q4 2021
<i>Net Income to Adjusted EBITDA:</i>						
<b>Net Income</b>	<b>5.5</b>	<b>1.7</b>	<b>6.4</b>	<b>(32.6)</b>	<b>11.1</b>	<b>(8.0)</b>
Finance Expenses, Net	4.8	14.0	11.1	(15.1)	(0.4)	(0.3)
Income Tax Expense	3.5	3.4	3.4	15.5	2.8	2.1
Depreciation & Amortization <sup>(1)</sup>	6.8	7.7	7.9	8.2	2.1	2.1
<b>EBITDA</b>	<b>20.6</b>	<b>26.8</b>	<b>28.8</b>	<b>(23.9)</b>	<b>15.6</b>	<b>(4.1)</b>
United States Sales Tax	--	1.5	1.3	--	(0.8)	--
Strategic Investor Sale Preparation Costs	--	2.1	--	--	--	--
IPO Preparation and Transaction Costs	--	--	5.2	7.0	0.2	--
Share-based Compensation Expense <sup>(2)</sup>	0.3	0.2	0.1	71.9	0.0	15.3
<b>Adjusted EBITDA</b>	<b>20.9</b>	<b>30.5</b>	<b>35.4</b>	<b>54.9</b>	<b>15.1</b>	<b>11.2</b>
<i>Net Income to Adjusted Operating Income:</i>						
<b>Net Income</b>	<b>5.5</b>	<b>1.7</b>	<b>6.4</b>	<b>(32.6)</b>	<b>11.1</b>	<b>(8.0)</b>
Finance Expenses, Net	4.8	14.0	11.1	(15.1)	(0.4)	(0.3)
Income Tax Expense	3.5	3.4	3.4	15.5	2.8	2.1
<b>Operating Income</b>	<b>13.8</b>	<b>19.1</b>	<b>20.9</b>	<b>(32.2)</b>	<b>13.5</b>	<b>(6.2)</b>
United States Sales Tax	--	1.5	1.3	--	(0.8)	--
Strategic Investor Sale Preparation Costs	--	2.1	--	--	--	--
IPO Preparation and Transaction Costs	--	--	5.2	7.0	0.2	--
Share-based Compensation Expense <sup>(2)</sup>	0.3	0.2	0.1	71.9	0.0	15.3
<b>Adjusted Operating Income</b>	<b>14.1</b>	<b>22.8</b>	<b>27.5</b>	<b>46.7</b>	<b>12.9</b>	<b>9.1</b>

**Note:**

1. Depreciation and amortization expense related to right-of-use assets capitalized under IFRS 16 was €5.1m for fiscal 2018, fiscal 2019, fiscal 2020 and €5.2m for fiscal 2021, €1.4m for Q4 2020 and €1.3m for Q4 2021
2. With the effective IPO, certain key management personnel received a one-time share-based compensation. We do not consider these expenses to be indicative of our core operating performance.

# Reconciliation to IFRS Metrics

MYTHERESA

(€MM)	2018	2019	2020	2021	Q4 2020	Q4 2021
<i>Net Income to Adjusted Net Income:</i>						
<b>Net Income</b>	<b>5.5</b>	<b>1.7</b>	<b>6.4</b>	<b>(32.6)</b>	<b>11.1</b>	<b>(8.0)</b>
United States Sales Tax	--	1.5	1.3	--	(0.8)	--
Strategic Investor Sale Preparation Costs	--	2.1	--	--	--	--
IPO Preparation and Transaction Costs	--	--	5.2	7.0	0.2	--
Share-based Compensation Expense <sup>(1)</sup>	0.3	0.2	0.1	71.9	--	15.3
Finance Expenses on Shareholder Loans	4.2	13.3	9.6	(16.2)	(1.4)	(0.3)
Income Tax Effect	(1.0)	(2.9)	(3.3)	2.1	0.2	0.5
<b>Adjusted Net Income</b>	<b>9.1</b>	<b>15.8</b>	<b>19.3</b>	<b>32.1</b>	<b>9.4</b>	<b>7.6</b>
<i>Shipping &amp; Payment to Adjusted Shipping &amp; Payment:</i>						
<b>Shipping &amp; Payment</b>	<b>(36.2)</b>	<b>(44.1)</b>	<b>(52.8)</b>	<b>(71.5)</b>	<b>(12.3)</b>	<b>(19.5)</b>
United States Sales Tax	--	1.5	1.3	--	(0.8)	--
<b>Adjusted Shipping &amp; Payment Cost</b>	<b>(36.2)</b>	<b>(42.6)</b>	<b>(51.5)</b>	<b>(71.5)</b>	<b>(13.2)</b>	<b>(19.5)</b>
<i>SG&amp;A to Adjusted SG&amp;A:</i>						
<b>SG&amp;A</b>	<b>(40.1)</b>	<b>(52.0)</b>	<b>(66.4)</b>	<b>(157.1)</b>	<b>(14.6)</b>	<b>(39.4)</b>
Strategic Investor Sale Preparation Costs	--	2.1	--	--	--	--
IPO Preparation and Transaction Costs	--	--	5.2	7.0	0.2	--
Share-based Compensation Expense <sup>(1)</sup>	0.3	0.2	0.1	71.9	--	15.3
<b>Adjusted SG&amp;A</b>	<b>(39.8)</b>	<b>(49.7)</b>	<b>(61.1)</b>	<b>(78.3)</b>	<b>(14.4)</b>	<b>(24.1)</b>

**Note:**

1. With the effective IPO, certain key management personnel received a one-time share-based compensation in FY 21. We do not consider these expenses to be indicative of our core operating performance.