Investor Presentation

November 2017

SAFE HARBOR

This presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation, including statements regarding future results of the operations and financial position of 2U, Inc. (“2U” or the “Company”), including financial targets, business strategy, and plans and objectives for future operations, are forward-looking statements. 2U has based these forward-looking statements largely on its estimates of its financial results and its current expectations and projections about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy, short term and long-term business operations and objectives, and financial needs as of the date of this presentation. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described under the heading “Risk Factors” in our form 10-K filed with the Securities and Exchange Commission (the “SEC”) on February 24, 2017, our form 10-Q filed with the SEC on November 7, 2017, and other filings with the SEC. Moreover, 2U operates in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for 2U management to predict all risks, nor can 2U assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements 2U may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

Forward-looking statements include, but are not limited to, statements about the benefits of the acquisition of GetSmarter, including future financial and operating results, 2U’s and GetSmarter’s plans, objectives, expectations and intentions, and other statements that are not historical facts. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include risks and uncertainties relating to: the risk that the businesses will not be integrated successfully; the risk that the cost savings and any other synergies from the transaction may not be fully realized or may take longer to realize than expected; disruption from the transaction making it more difficult to maintain relationships with clients, employees or students; the risk that key employees of GetSmarter may leave the business; the diversion of management time on acquisition-related issues; general worldwide economic conditions and related uncertainties; and the effect of changes in governmental regulations.

You should not rely upon forward-looking statements as predictions of future events. Although 2U believes that the expectations reflected in the forward-looking statements are reasonable, 2U cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, neither 2U nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Except as required by law, 2U undertakes no obligation to update publicly any forward-looking statements for any reason after the date of this presentation, to conform these statements to actual results or to changes in 2U’s expectations.

2U partners with **great colleges and universities** to build what we believe is the **world's best digital education.**

Comprehensive Bundle

Our solutions consist of our cloud-based SaaS technology fused with technology-enabled services, which we optimize with data analysis and machine learning. This suite of technology and services allows our clients' programs to expand and operate at scale, and provides the comprehensive infrastructure colleges and universities need to attract, enroll, educate, support and graduate their students.

TOTAL MARKET OPPORTUNITY

Global higher education is in the early stages of a digital transformation. Today, 2U is a fraction of this market. But if we continue to execute on our growth strategy of launching and scaling our DGPs, we believe that our domestic graduate business could grow to generate significant annual steady state revenue at maturity.

The U.S. graduate education market is a fraction of the $1.9T spent on global higher education[1]. 2U has the opportunity to grow and expand into areas including non-degree education, international graduate education and domestic undergraduate education.

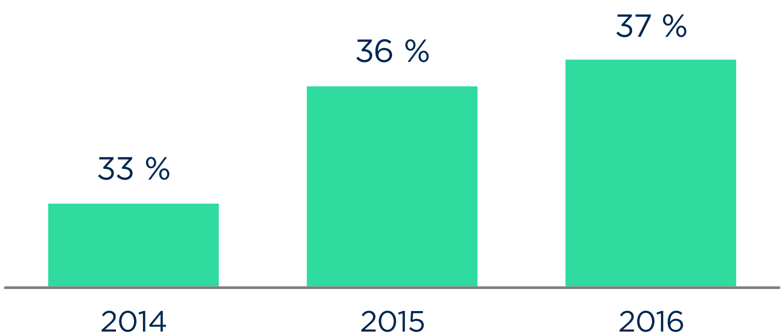
[1] We estimate, based on data provided by GSV, that higher education will account for total revenues of approximately $1.9 trillion globally in 2016.

[2] Source: U.S. National Center for Education Statistics, May 2015 Report

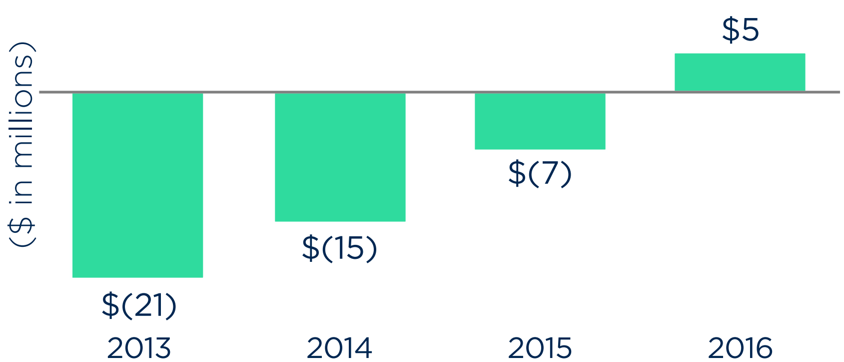
2U GROWTH STRATEGY

EXCEEDING EXPECTATIONS IN THE CORE BUSINESS

Consistent Revenue Growth > 30%



Improving Adjusted EBITDA



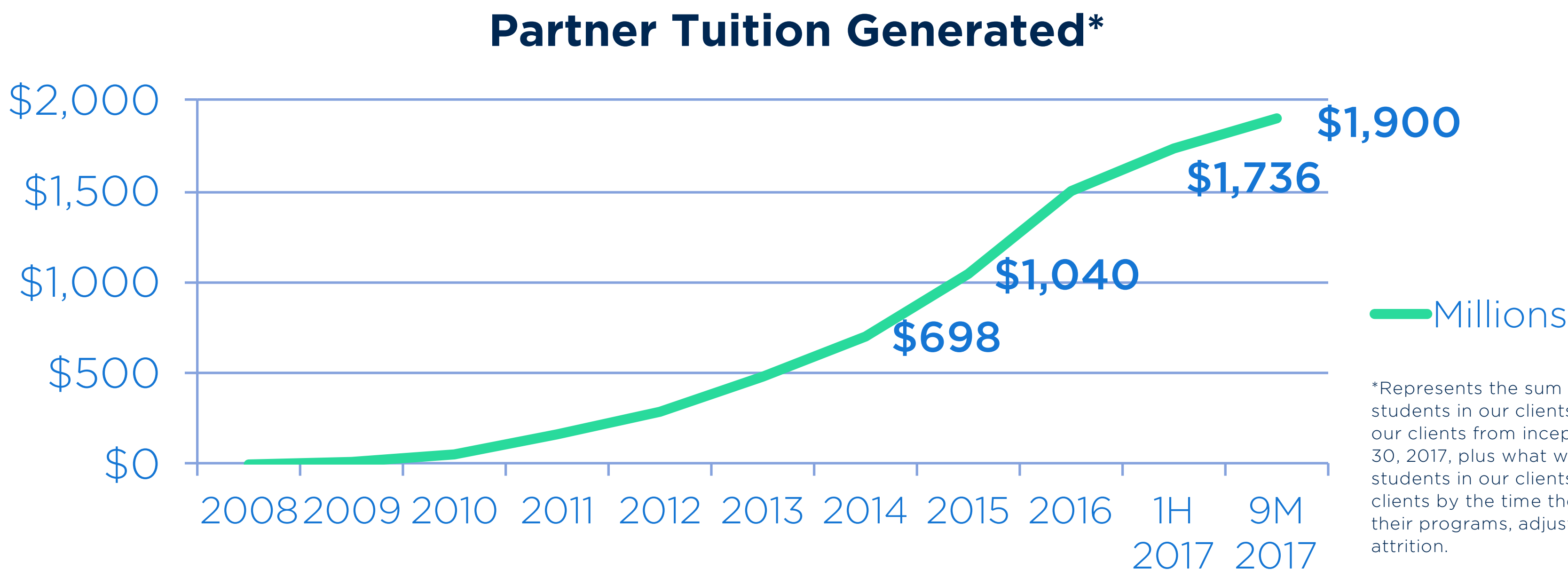
	@ IPO 2014	@ FO 2015	@ 3Q 2017
Universities	8	13	**22**
Programs	14	24	**48**
Verticals	10	17	**23**
Multiple Program Verticals	1	6	**14**

GROWING OUR PARTNER PORTFOLIO

Partnered with three or more universities in each of the major regions of the U.S, and with half of the top 20 universities as ranked by U.S. News and World Report*

*According to the National Universities category in the 2017 report, including GetSmarter partners.

DELIVERING VALUE TO PARTNERS & STUDENTS



*Represents the sum of tuition and fees that students in our clients' programs have paid our clients from inception through September 30, 2017, plus what we expect current students in our clients' programs to pay our clients by the time they graduate or leave their programs, adjusted for expected attrition.

32,206

students enrolled*

*Inception through September 30, 2017

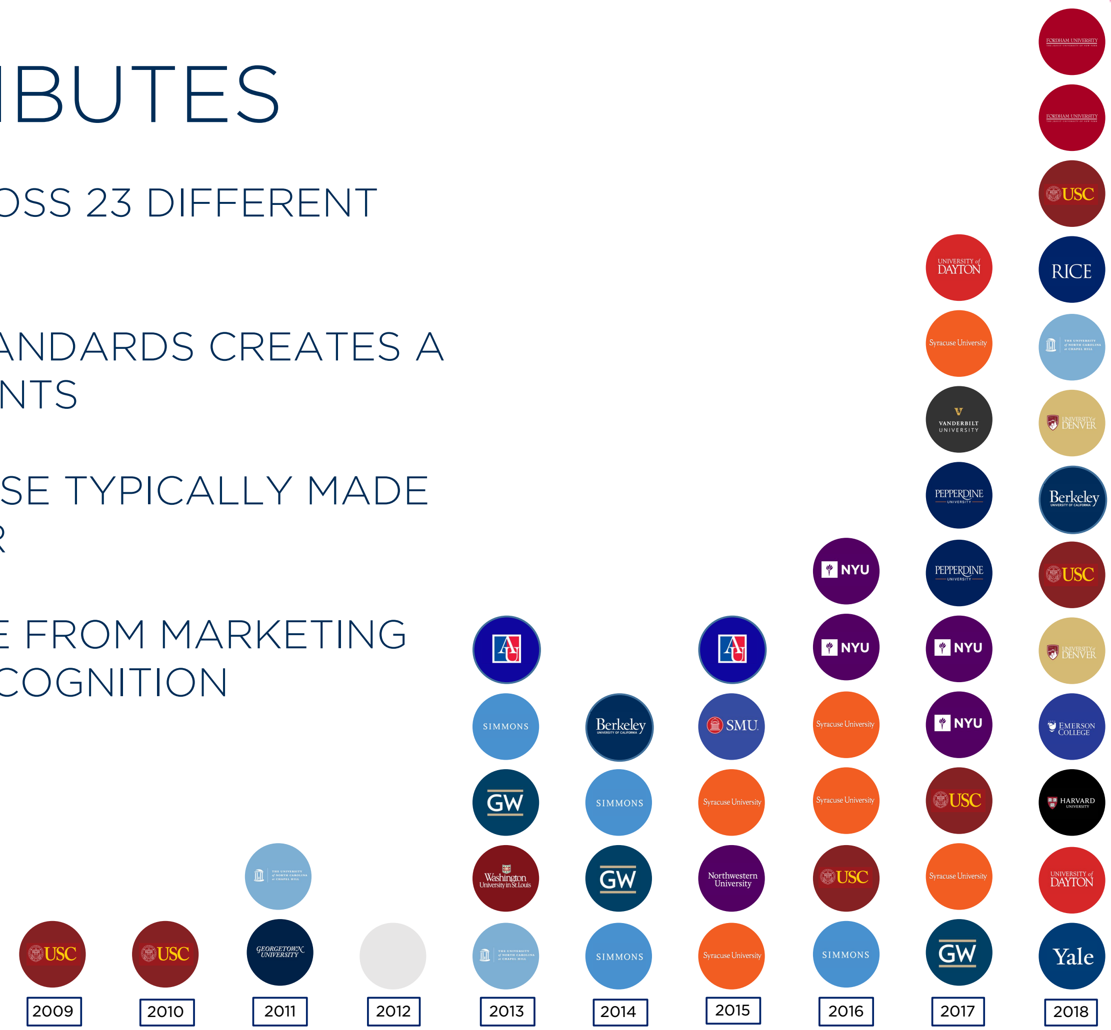
PORTFOLIO ATTRIBUTES

PORTFOLIO OF 48 PROGRAMS ACROSS 23 DIFFERENT ACADEMIC VERTICALS

HIGHLY SELECTIVE ADMISSIONS STANDARDS CREATES A SMALL POOL OF POTENTIAL STUDENTS

GRADUATE PROGRAM IS A PURCHASE TYPICALLY MADE ONLY ONCE IN A PERSON'S CAREER

GREATER THAN THREE YEAR CYCLE FROM MARKETING INVESTMENT TO FULL REVENUE RECOGNITION



TARGET ATTRIBUTES AND STEADY STATE ECONOMICS FOR A TYPICAL DGP

Avg. Tuition	$70 - $75k
Annual New Student Enrollments	300 – 500
Retention	82 – 84%
Total Tuition Generated*	$25-28 million

	2U	University
Revenue Share	Low to mid 60 percent	Mid 30 to 40 percent
Steady State Annual Revenue	$15-17 million	$9-10 million
	Adj. EBITDA Margin**	Surplus
	$5-6 million	$6-7 million

*Represents the sum of tuition and fees that students in our clients' programs have paid our clients from inception through June 30, 2017, plus what we expect current students in our clients' programs to pay our clients by the time they graduate or leave their programs, adjusted for expected attrition.

**We consider interest expense, interest income, and the non-program specific portions of depreciation and amortization expense and stock-based compensation expense to be corporate expenses, and therefore we allocate those expenses to the above groupings based on our corporate allocation methodology.

PARTNERS COMMITTING FOR THE LONG-TERM

Long-term customer contracts with compelling economics

- Initial contract length: 10–15 years
- Revenue share to 2U: generally low-to-mid 60%s
- High non-renewal costs underpin significant terminal value

Older partners extending their initial contracts

- 100% Client Retention
- Extended the contracts for 7 of first 11 programs
- Next contract is not up for renewal until 2021

DGP STRATEGY

Out of the over 1,000 graduate degree verticals, 2U plans to launch at least one DGP in 60-90 distinct verticals.

NEW VERTICALS

In each vertical, 2U will then launch a certain number of additional DGPs based on the annual degree conferrals in the vertical and the regional career opportunities for those graduates.

MULTIPLE PROGRAM VERTICALS

Once launched, we believe that our data-driven marketing team can scale each of those DGPs to an average of $16 million in annual steady state revenue.

SCALE PROGRAMS

Our core business remains launching and scaling domestic graduate programs in new and existing verticals. If we execute this strategy, we believe we could launch approximately 200 DGPs. By 2020, we expect to have launched approximately 40% of these DGPs. At maturity, these should generate more than $3B in annual steady state revenue.

DATA-DRIVEN APPROACH TO SELECTING DOMESTIC GRADUATE PROGRAMS

2U uses its proprietary Program Selection Algorithm to identify potential programs that have the highest probability of success based on combinations of university, degree vertical, and geographic region.

PROGRAM SELECTION ALGORITHM

IPEDS | Search Data

Career Builder | BLS

2U PROPRIETARY DATA

Enrollment data, search demand, and job growth are key variables

MARKET FACTORS

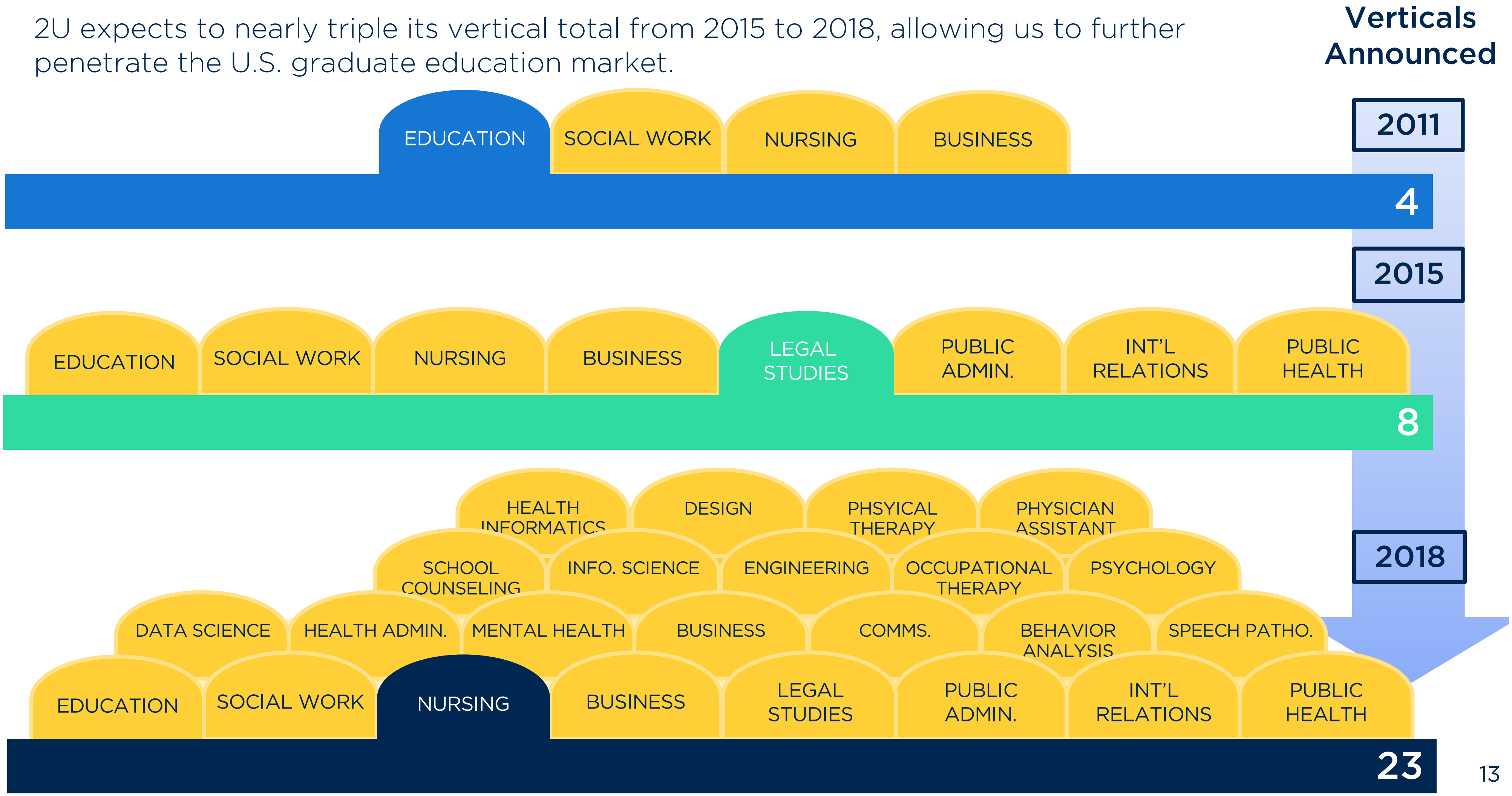
- Size of the degree vertical matters
- Demand for the vertical in region is predictive
- Verticals with licensure and placement are attractive

INSTITUTIONAL FACTORS

- Strength of the school brand
- Leadership and institutional will

EXPANDING INTO NEW VERTICALS

2U expects to nearly triple its vertical total from 2015 to 2018, allowing us to further penetrate the U.S. graduate education market.



EXPANDING MULTIPLE PROGRAM VERTICALS

MPVs allow 2U to leverage program marketing investments across a specific vertical, which we believe expands the number of students we can find while decreasing the cost per acquisition. At the time of IPO, only the nursing vertical operated multiple programs. Today, 2U operates seven multiple program verticals.

NURSING	2011	2013	2016					
SOCIAL WORK	2010	2014	2018	2018				
BUSINESS	2011	2015	2015	2016	2017	2018	2018	2018
DATA SCIENCE	2014	2015	2017					
COMMUNICATIONS	2015	2016						
PUBLIC HEALTH	2013	2016	2018					
PUBLIC ADMINISTRATION	2013	2017	2019					
EDUCATION	2009	2017	2018	2018				
SCHOOL COUNSELING	2016	2017	2018					
LEGAL STUDIES	2013	2017						
MENTAL HEALTH	2015	2017						
BEHAVIOR ANALYSIS	2016	2018	2019					
SPEECH PATHOLOGY	2016	2018						
ENGINEERING	2016	2018						

If all announced programs launched, the total MPVs would double by the end of 2018.

	OPERATING @ IPO '14	OPERATING @ FO '15	OPERATING @ 3Q'17	NOT YET LAUNCHED	TOTAL ANNOUNCED
Verticals	10	17	21	2	23
MPVs	1	6	10	4	14

EXPANDING PARTNER RELATIONSHIPS

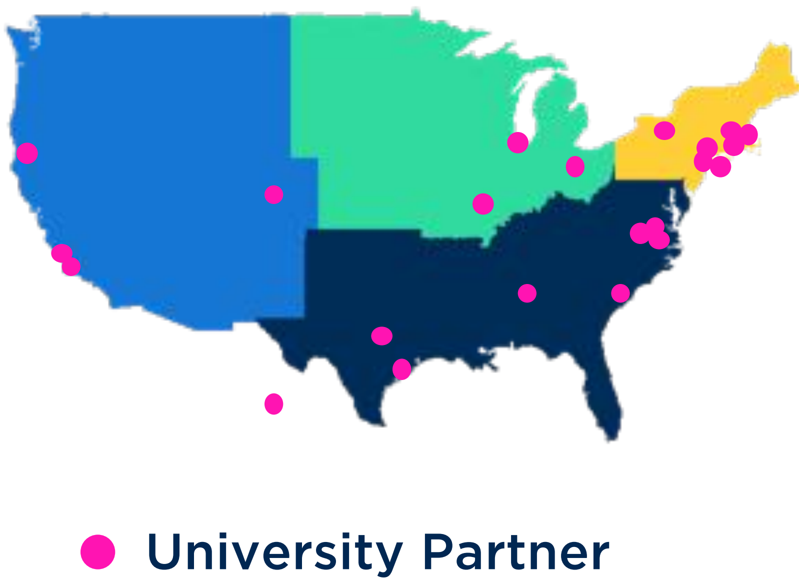
Case Study: USC University of Southern California

Programs Offered			Program Highlights
USC Rossier School of Education	2009	USC Rossier Online	**Contract extended through 2030**
USC Suzanne Dworak-Peck School of Social Work	2010	MSW@USC	**Contract extended through 2032**
USC Suzanne Dworak-Peck School of Social Work Department of Nursing	2016	Nursing@USC	**Department of Nursing established through the surplus from MSW@USC program**
USC Jimmy Iovine and Andre Young Academy	2017	Design@USC	**First graduate program offered through the Academy**
USC Rossier School of Education	2018	School Counseling Program	**Expansion of relationship with USC Rossier**
USC Division of Biokinesiology and Physical Therapy	2018	DPT@USC	**#1 school of Physical Therapy in the U.S.**
USC Price Sol Price School of Public Policy	2019	MPL@USC MPP@USC	**Ranked 4th among Public Affairs Schools**

EXPANDING OUR REGIONAL PRESENCE

The combination of university and degree vertical within a region is critical to a successful 2U program. 2U has increased the geographic diversity of its programs by adding new partners across the U.S. and launching additional programs with existing partners.

	@ IPO 2014	@ FO 2015	**@ 3Q 2017**
Northeast	4	10	**19**
South	6	8	**12**
Midwest	1	2	**4**
West	3	4	**13**
TOTAL	14	24	**48**



VERTICAL CASE STUDY: CLINICAL PLACEMENTS

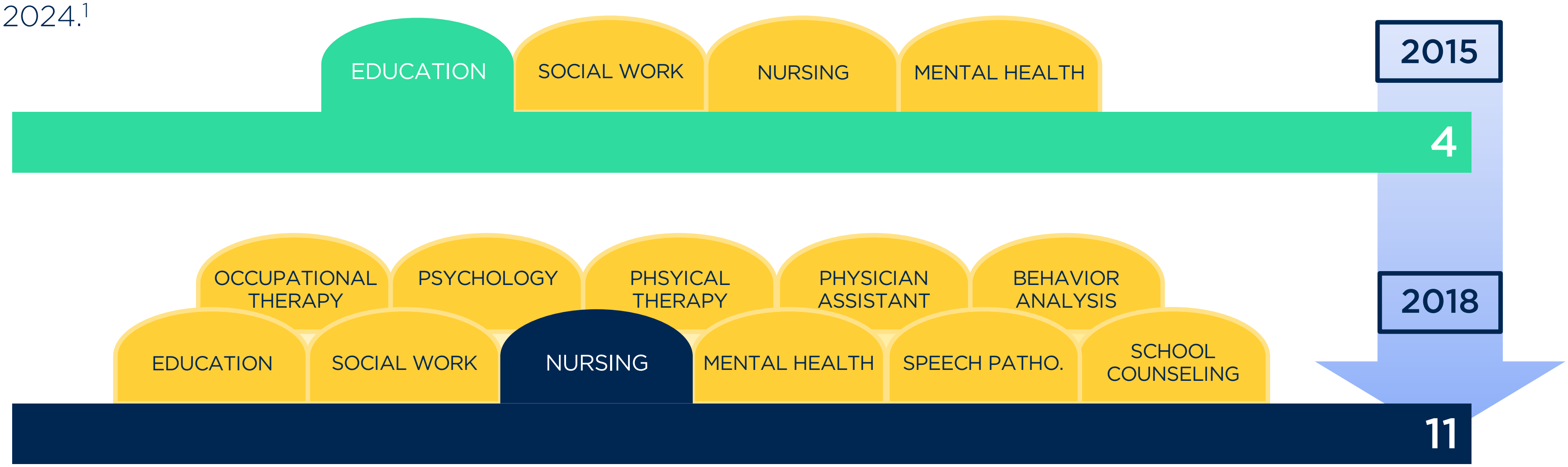
Verticals that lead to licensure typically require students to complete up to 1,000 hours of practice and assessment in clinical settings to graduate.

Our ability to secure clinical placements at scale has enabled 2U to expand into verticals that would otherwise have been off-limits.

Careers in many of these verticals are experiencing high demand growth; for example, physical therapy careers are expected to see growth of 34 percent between 2014 and 2024.[1]

	@ IPO 2014	@ FO 2015	@ 3Q 2017
Clinical Sites	10,108	17,885	32,206
Growth		77%	80%

Placement Verticals Announced



[1]According to the U.S. Bureau of Labor Statistics

PHYSICAL MEETS DIGITAL- YALE PA

The Yale PA curriculum requires 15 experiential rotations per student.

As a part of the accreditation process, ARC-PA tasked 2U with finding spots for at least 480 clinical rotations.

The 2U Placement team delivered:

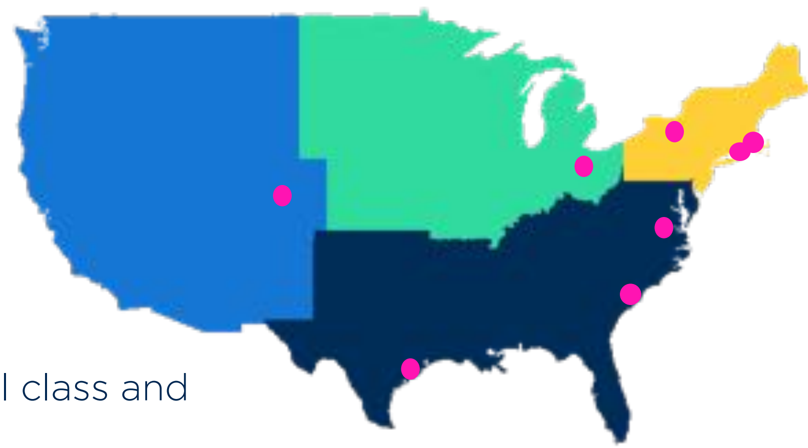
40 Signed Contracts	**11** Total States
157 Total Facilities	**2,276** Total Spots

MPV CASE STUDY: BUSINESS VERTICAL

2U has at least one university partner in each of the major regions of the U.S.

2011	2015	2015	2016	2017	2018	2018	2018
The University of North Carolina at Chapel Hill	Syracuse University	American University Washington, DC	Simmons	University of Dayton	Rice	University of Denver	Harvard University

Partner	UNC	Syracuse	American	Dayton
Launch Date	Oct. 2011	Jan. 2015	Oct. 2015	Oct. 2017
First Class Size	19	98	60	106
2014	294			
2015	340	474		
2016	479	578	286	



The first program in the vertical launched with a small initial class and scaled enrollments slowly over four years.

Subsequent programs launched with higher initial class sizes and scaled enrollments more quickly than the first program.

Following the launch of additional programs, the first program in the business vertical saw annual new student enrollment growth accelerate from 16% growth in year four to 41% in year five.

EXPECTED 2018 LAUNCH COHORT

Targeting 14 programs launched, which is 2 above the original target. Of the 13 slotted programs, 11 are MPV. The 2 new verticals are Physical Therapy and Physician Assistant.

Berkeley UNIVERSITY OF CALIFORNIA

UNIVERSITY of DENVER

THE UNIVERSITY of NORTH CAROLINA at CHAPEL HILL

HARVARD UNIVERSITY

Yale

USC

EMERSON COLLEGE

UNIVERSITY of DENVER

RICE

14

UNIVERSITY of DAYTON

FORDHAM UNIVERSITY THE JESUIT UNIVERSITY OF NEW YORK

USC

FORDHAM UNIVERSITY THE JESUIT UNIVERSITY OF NEW YORK

COHORT MARGIN* PREVIEW FOR 2017

Our Launch Cohorts with Operating History are Tracking with our Economic Model

	Less than 2 Years	2 – 3 Years	3 - 4 Years	Greater than 4 Years
Calendar Year 2015	(158)%	4%	-	27%
Calendar Year 2016	(130)%	(6)%	18%	36%
Calendar Year 2017**	(400)-(410)%	11-13%	19-21%	37-38%

For calendar year 2017, greater than 4 years will include programs launched prior to 2013, 3 to 4 years will include programs launched in 2014, 2 to 3 years will include programs launched in 2015, and less than 2 years will include programs launched in 2016 or later.

*Cohort margin represents adjusted EBITDA, a non-GAAP measure, which we define as net income or net loss, as net income or net loss, as applicable, before net interest income (expense), taxes, depreciation and amortization, foreign currency gains or losses, acquisition-related gains or losses and stock-based compensation expense, as a percentage of revenue in the applicable period. A reconciliation of Net Income (Loss) to Adjusted EBITDA can be found at the end of this presentation.
**The following figures represent the expected adjusted EBITDA (loss) income margin for our client programs, grouped by the length of time since program launch, as of December 31, 2017.

ATTRACTIVE LONG-TERM DGP MODEL

	2013	2014	2015	2016	Long-Term Steady-State Target**
Revenue	$83.1	$110.2	$150.2	$205.9	
Adj. Servicing & Support*	27%	23%	20%	18%	15 - 17%
Adj. Tech. & Content Development*	19%	16%	13%	11%	11 - 13%
Adj. Program Marketing & Sales*	65%	58%	54%	51%	31 - 33%
Adj. G&A*	16%	17%	17%	18%	6 - 7%
Adj. EBITDA Margin*	**(26)%**	**(13)%**	**(4)%**	**2%**	**Mid-30s%**

* Percentages reflect percentages of revenue for the stated periods, and are calculated on a non-GAAP basis to exclude depreciation and amortization expense and stock-based compensation expense. See appendix for calculation of non-GAAP adjusted expense amounts and reconciliation of adjusted EBITDA to Net Loss, as applicable.
**Nothing in this presentation should be regarded as a representation by any person that these targets will be achieved, and the company undertakes no duty to update its targets.

2U GROWTH STRATEGY

getsmarter

POWERING HIGH-QUALITY SHORT COURSES FROM WORLD-RENOWNED UNIVERSITIES

SHORT COURSE CERTIFICATES

Portfolio of 70+ short course certificates offered through a revenue share model. Partnered with three of the best universities in each of the US, the UK, and Africa

WITH INTERNATIONAL REACH

Working professionals from more than 140 countries[1]. University partners from three continents

FOCUSED ON QUALITY

Completion rate that averages 88%

TO DRIVE GROWTH

Short course certificates taken by 50,000+ students[1]

1- Inception to date

COURSE PORTFOLIO

Portfolio of over 70 courses ranging across disciplines including business, finance, marketing, design, legal, teaching, healthcare and IT. Only our legacy partner, UCT, has achieved scale.

SHORT COURSE

8-12 WEEKS

TUTOR LED CLASSES & SMALL GROUP LEARNING

WEEKLY GRADED ASSIGNMENTS

BETTER TOGETHER

getsmarter ⇄ 2U

STUDENTS. UNIVERSITIES. INVESTORS.

DIFFERENT ECONOMIC PROFILES

	DGP	Short Courses
Avg. Tuition	$70 - $75k	$1,000 - $3,000
Student Acquisition Cycle	7 months	1-3 months
Avg. Duration	2.2 years	9 weeks

DIFFERENT PRODUCT PROFILES

DGP	Short Courses
One Time Purchase	Can Purchase Multiple Times
Primarily US Centric	Strong Global Presence
Highly Selective	Open Enrollment
Expensive	Lower Cost

COMPLEMENTARY MODELS

2U®

Substantial investment to launch and scale programs to $15-17m in annual steady state revenue

Marketing spend drives revenue over a 3+ year period

Highly predictable revenue, but at the expense of near term flexibility

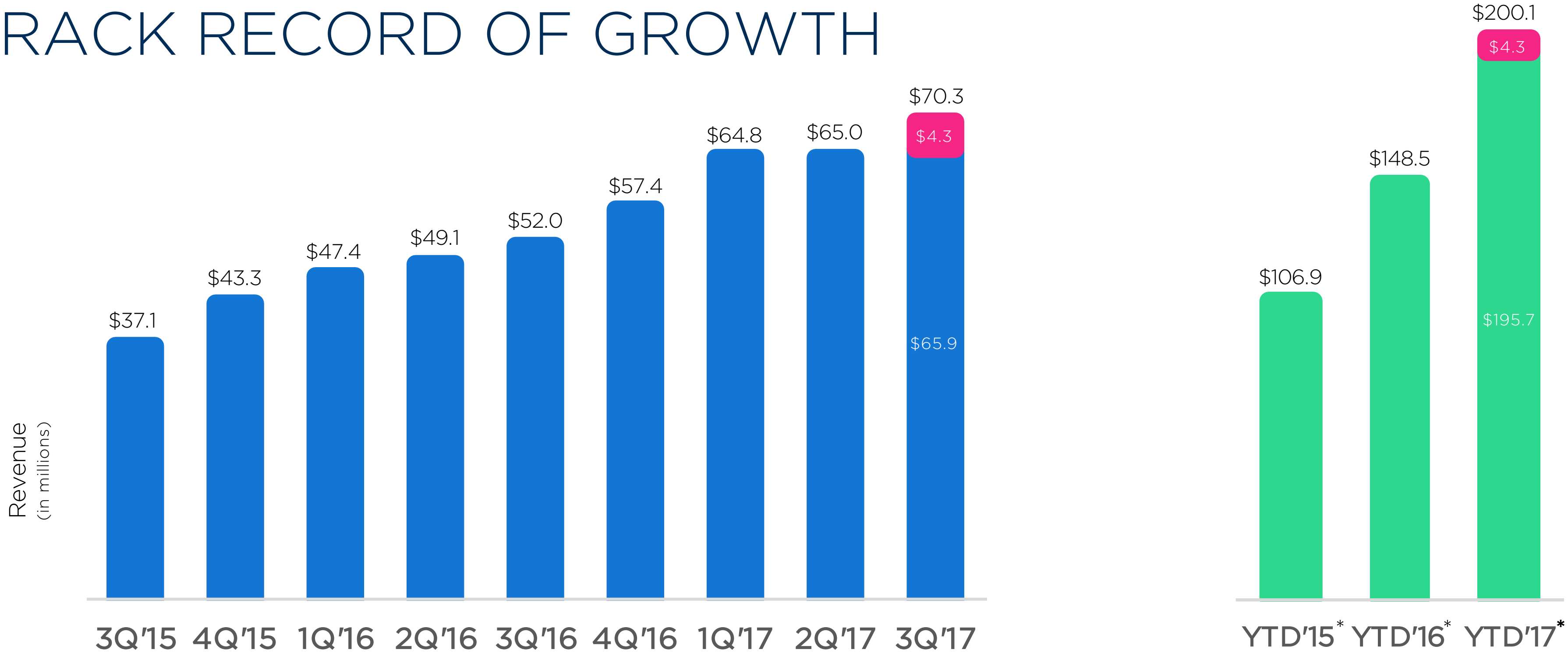
getsmarter

Smaller investment increases speed to market and gives flexibility to respond to market demands

Marketing spend drives revenue in the next 4-6 months

Have to market for each presentation, but at the expense of predictability

TRACK RECORD OF GROWTH



	3Q'15	4Q'15	1Q'16	2Q'16	3Q'16	4Q'16	1Q'17	2Q'17	3Q'17
Y/Y Growth	30.6%	40.6%	37.1%	39.4%	40.1%	32.6%	36.6%	32.3%	35.2%
Organic Growth**	30.6%	40.6%	37.1%	39.4%	40.1%	32.6%	36.6%	32.3%	26.9%

	YTD'15*	YTD'16*	YTD'17*
Y/Y Growth	34.5%	38.9%	34.7%
Organic Growth**	34.5%	38.9%	31.8%

*YTD through 3Q, respectively.
**Organic Growth is calculated by excluding revenue generated by any acquisitions whose revenue was not fully recognized in the year-ago period from the calculation of year-over-year revenue growth.

4Q and FY'17 Guidance

	4Q 2017	FY 2017
	(in millions, except per share amounts)	
Revenue	\$84.6 - \$85.6	\$284.7 - \$285.7
Net income (loss)	\$(0.6) - \$0.1	\$(30.6) - \$(29.9)
Net income (loss) per share, basic and diluted	\$(0.01) - \$0.00	\$(0.62) - \$(0.61)
Adjusted net income (loss)	\$7.3 - \$8.0	\$(4.9) - \$(4.2)
Adjusted net income (loss) per share	\$0.13 - \$0.14	\$(0.10) - \$(0.09)
Weighted-average shares of common stock outstanding, basic	52.3	49.1
Weighted-average shares of common stock outstanding, diluted	57.5	-
Adjusted EBITDA	\$11.8 - \$12.5	\$10.5 - \$11.2
Stock-based compensation expense	\$6.5 - \$6.6	\$22.0 - \$22.1

Note: A reconciliation of (i) net loss guidance to adjusted net income (loss) guidance and adjusted EBITDA guidance and (ii) net loss per share guidance to adjusted net income (loss) per share guidance, each at the midpoint of the ranges provided by the Company, for each of the periods indicated, is provided in the appendix attached hereto.

APPENDIX

2U, Inc.

Reconciliation of Non-GAAP Measures

(unaudited)

The following table presents (i) a reconciliation of net loss guidance to adjusted net income (loss) guidance and adjusted EBITDA guidance and (ii) a reconciliation of net loss per share guidance to adjusted net income (loss) per share guidance, each at the midpoint of the ranges provided by the Company, for each of the periods indicated:

	Three Months Ended December 31, 2017		Year Ended December 31, 2017	
	$	$/Share	$	$/Share
	(in thousands, except per share amounts)			
Net loss	$ (250)	$ (0.01)	$ (30,200)	$ (0.62)
Foreign currency loss	—	*	1,000	0.02
Amortization of acquired intangible assets	1,600	0.03	3,200	0.07
Income tax benefit on amortization of acquired intangible assets	(250)	(0.00)	(650)	(0.01)
Stock-based compensation expense	6,500	0.11	22,050	0.45
Adjusted net income (loss)	7,600	0.13	(4,600)	(0.09)
Net interest (income) expense	—	*	(200)	*
Depreciation and amortization expense	4,500	*	16,200	*
Income tax benefit	—	*	(600)	*
Adjusted EBITDA	$ 12,100	$ *	$ 10,800	$ *
Projected weighted-average shares of common stock outstanding, basic		*		49,100
Projected weighted-average shares of common stock outstanding, diluted		57,545		*

* Not provided.

Reconciliation of Non-GAAP Financial Measures

2015 Adj. EBITDA Cohort Margins*

	Less than 2 Years	2 - 3 Years	Greater than 3 Years	Total
Net (loss) income	(184)%	(12)%	17 %	(18)%
Interest expense**	0 %	0 %	0 %	0 %
Interest income**	0 %	0 %	0 %	0 %
Depreciation and amortization expense**	9 %	5 %	4 %	5 %
Stock-based compensation expense**	17 %	10 %	6 %	8 %
Adjusted EBITDA (loss) income	(158)%	4 %	27 %	(4)%

*The following table presents a reconciliation, after allocation of all corporate costs, of full year 2015 net (loss) income margin to adjusted EBITDA (loss) income margin for our client programs, grouped by the length of time since program launch, as of December 31, 2015.

**We consider interest expense, interest income, and the non-program specific portions of depreciation and amortization expense and stock-based compensation expense to be corporate expenses, and therefore we allocate those expenses to the above groupings based on our corporate allocation methodology.

Reconciliation of Non-GAAP Financial Measures

2016 Adj. EBITDA Cohort Margins*

	Less than 2 Years	2 - 3 Years	3 - 4 Years	Greater than 4 Years	Total
Net (loss) income	(155)%	(19)%	6 %	28 %	(10)%
Interest income**	0 %	0 %	0 %	0 %	0 %
Interest expense**	0 %	0 %	0 %	0 %	0 %
Depreciation and amortization expense**	9 %	6 %	5 %	3 %	5 %
Stock-based compensation expense**	16 %	7 %	7 %	5 %	7 %
Adjusted EBITDA (loss)	(130)%	(6)%	18 %	36 %	2 %

*The following table presents a reconciliation, after allocation of all corporate costs, of full year 2016 net (loss) income margin to adjusted EBITDA (loss) income margin for our client programs, grouped by the length of time since program launch, as of December 31, 2016.

**We consider interest expense, interest income, and the non-program specific portions of depreciation and amortization expense and stock-based compensation expense to be corporate expenses, and therefore we allocate those expenses to the above groupings based on our corporate allocation methodology.

Reconciliation of Non-GAAP Financial Measures

2017 Adj. EBITDA Cohort Margins*

	Less Than 2 Years	2-3 Years	3-4 Years	Greater Than 4 Years
Net income (loss)	(470%)-(460%)	(2%)-(0%)	7%-9%	26%-28%
Stock-based compensation expense	38%	7%	6%	6%
Net interest (income) expense**	-1%	0%	0%	0%
Depreciation and amortization expense**	21%	7%	6%	4%
Adjusted EBITDA**	(410%)-(400%)	11%-13%	19%-21%	37%-38%

*The following table presents a reconciliation, after allocation of all corporate costs, of expected full year 2017 net (loss) income margin to adjusted EBITDA (loss) income margin for our client programs, grouped by the length of time since program launch, as of December 31, 2017.
**We consider interest expense, interest income, and the non-program specific portions of depreciation and amortization expense and stock-based compensation expense to be corporate expenses, and therefore we allocate those expenses to the above groupings based on our corporate allocation methodology.

Calculation of Non-GAAP Adjusted Expense Amounts

(dollars in millions)

Servicing & Support	FY 2013		FY 2014		FY 2015		FY 2016	
	$	%	$	%	$	%	$	%
GAAP Costs & Expenses	22.7	27.3	26.9	24.4	32.0	21.4	41.0	20
Depreciation & Amortization	0.2	0.3	0.3	0.3	0.3	0.2	0.5	0
Stock-Based Compensation	0.4	0.4	1.5	1.3	2.3	1.5	3.2	2
Non-GAAP Adj. Expense	22.1	26.6	25.1	22.8	29.4	19.7	37.3	18

Marketing & Sales	FY 2013		FY 2014		FY 2015		FY 2016	
	$	%	$	%	$	%	$	%
GAAP Costs & Expenses	54.1	65.1	65.2	59.2	82.9	55.2	106.6	52
Depreciation & Amortization	0.3	0.4	0.4	0.3	0.5	0.3	0.9	0
Stock-Based Compensation	0.2	0.2	0.7	0.6	1.1	0.7	1.3	1
Non-GAAP Adj. Expense	53.6	64.5	64.1	58.3	81.3	54.2	104.4	51

General & Administrative	FY 2013		FY 2014		FY 2015		FY 2016	
	$	%	$	%	$	%	$	%
GAAP Costs & Expenses	14.8	17.9	23.4	21.2	34.1	22.7	46.0	22
Depreciation & Amortization	0.1	0.1	0.3	0.3	0.4	0.2	0.5	0
Stock-Based Compensation	1.7	2.1	4.6	4.2	7.6	5.1	8.9	4
Non-GAAP Adj. Expense	13.0	15.7	18.5	16.7	26.1	17.4	36.6	18

Tech. & Content Dev.	FY 2013		FY 2014		FY 2015		FY 2016	
	$	%	$	%	$	%	$	%
GAAP Costs & Expenses	19.5	23.4	22.6	20.5	27.2	18.1	33.3	16
Depreciation & Amortization	3.7	4.4	4.6	4.2	6.1	4.0	7.9	4
Stock-Based Compensation	0.2	0.2	0.8	0.7	1.5	1.0	2.4	1
Non-GAAP Adj. Expense	15.6	18.8	17.2	15.6	19.6	13.1	23.0	11