



# Trustpilot

**Investor overview**

January 2024



### Important Notice

This Presentation does not purport to be comprehensive or complete and has not been independently verified. It is provided as at its date and is subject to change without notice. Neither Trustpilot Group plc (the “**Company**”) nor any other person is under an obligation to update or correct this Presentation or to provide access to any additional information that may arise in connection with it.

“**Presentation**” means the document of which this page forms part, and such document’s contents or any part of it or them, any oral presentation, any question and answer session and any written or oral material discussed or distributed before, during or after any meeting at which this document or any part of it is made available.

This Presentation has been prepared for information purposes only and does not constitute an offer to sell, or a solicitation of an offer to subscribe for or purchase, any securities in any jurisdiction, and is not for publication or distribution in or into any jurisdiction where such publication or distribution is unlawful.

Nothing in this Presentation is intended to form the basis of, or be relied upon in connection with, any investment decision and nor should it be construed as legal, tax, regulatory, financial, accounting or investment advice or a recommendation to subscribe for, purchase or dispose of any securities. Before making any investment decision you should consult with your own advisers in relation to such matters and make your own independent assessment and conduct such investigations as you deem necessary.

### Forward-looking Statements

This Presentation may include statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “plans”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. They may appear in a number of places and may include statements regarding the Company’s intentions, beliefs or expectations. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and future performance may differ materially from that set out in or suggested by the forward-looking statements set out in this Presentation. Forward-looking statements speak only as at the date of this Presentation and any obligation to release any update of, or revisions to, any forward-looking statements in this Presentation is expressly disclaimed. As a result, caution should be exercised when considering such forward-looking statements.

Past performance cannot be relied on as a guide to future performance.

### Industry and market data

Where this Presentation contains industry, market or competitive position data it may have come from third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. In addition, certain such data may have come from the Company’s own internal research and estimates based on the knowledge and experience of the Company’s management in the industries and markets in which the Company operates. No industry, market or competitive position data contained in this Presentation has been verified by any independent source for accuracy or completeness and such data is subject to change without notice. Accordingly, caution should be exercised when considering such data.

### Financial and other information

Nothing in this Presentation is intended to constitute a profit forecast or profit estimate. Certain figures in this Presentation may be unaudited. In addition, certain figures in this Presentation, including financial information, may have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this Presentation may not conform exactly to the total figure given.

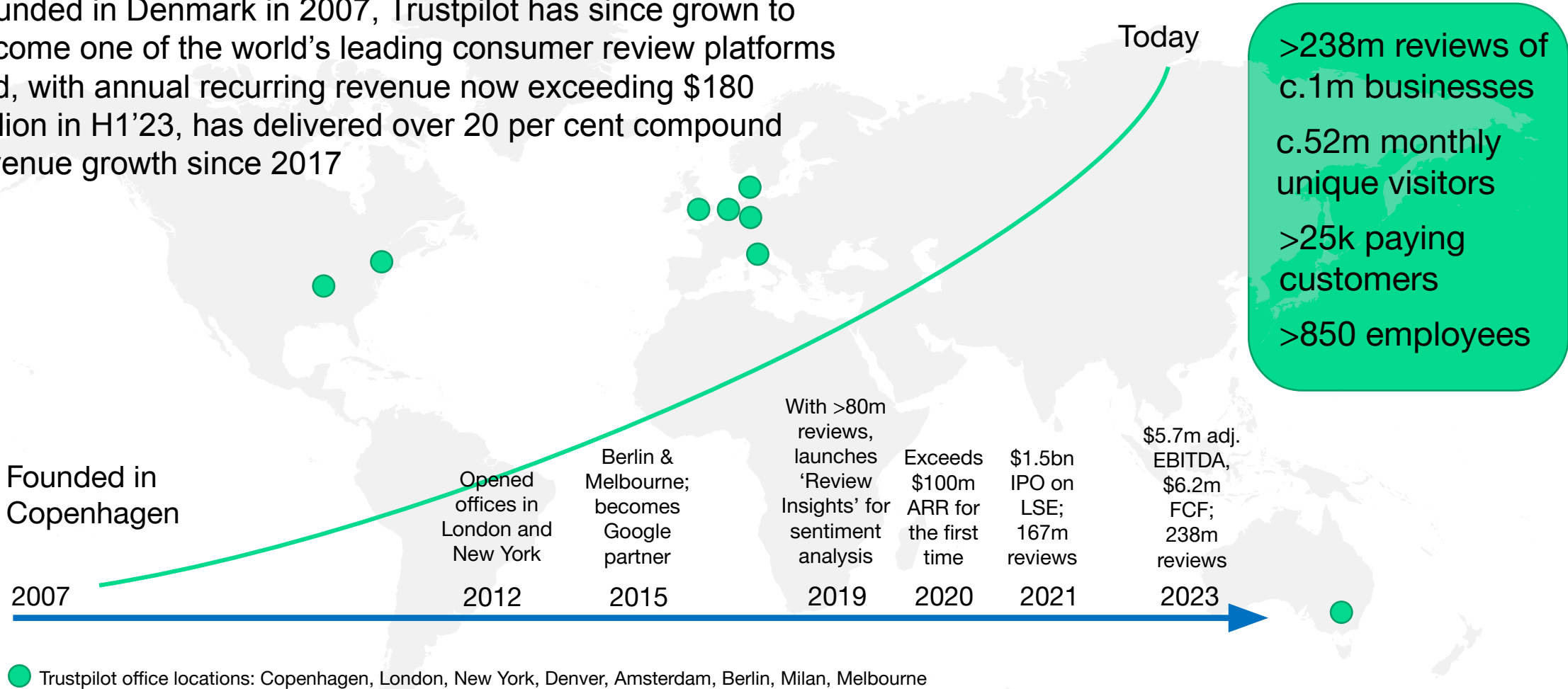
The Company utilises a range of alternative performance measures (“**APMs**”) to assess its performance and this Presentation may contain certain financial measures that are not defined or recognised under IFRS. Any APMs used in this Presentation should not be considered superior to, or a substitute for, measures calculated in accordance with IFRS. You should not consider any such APMs in isolation, but in conjunction with measures calculated in accordance with IFRS. APMs used by the Company are unaudited and may not be comparable to similarly titled measures reported by other companies as those companies may define and calculated such measures differently.

### Disclaimer

Neither the Company, nor any of its subsidiary undertakings, nor any of its or their respective directors, officers, employees, agents, consultants or advisers (together, “**Associates**”) has independently verified any information contained in the Presentation and none of the foregoing makes any representation or warranty as to, and no reliance should be placed on, the accuracy, fairness or completeness of, this Presentation. The Company, its subsidiary undertakings and its and their Associates disclaims, to the maximum extent permitted by law, all responsibility and liability, arising in tort, contract or otherwise, which they might otherwise have in connection with the Presentation.

# Trustpilot – business overview

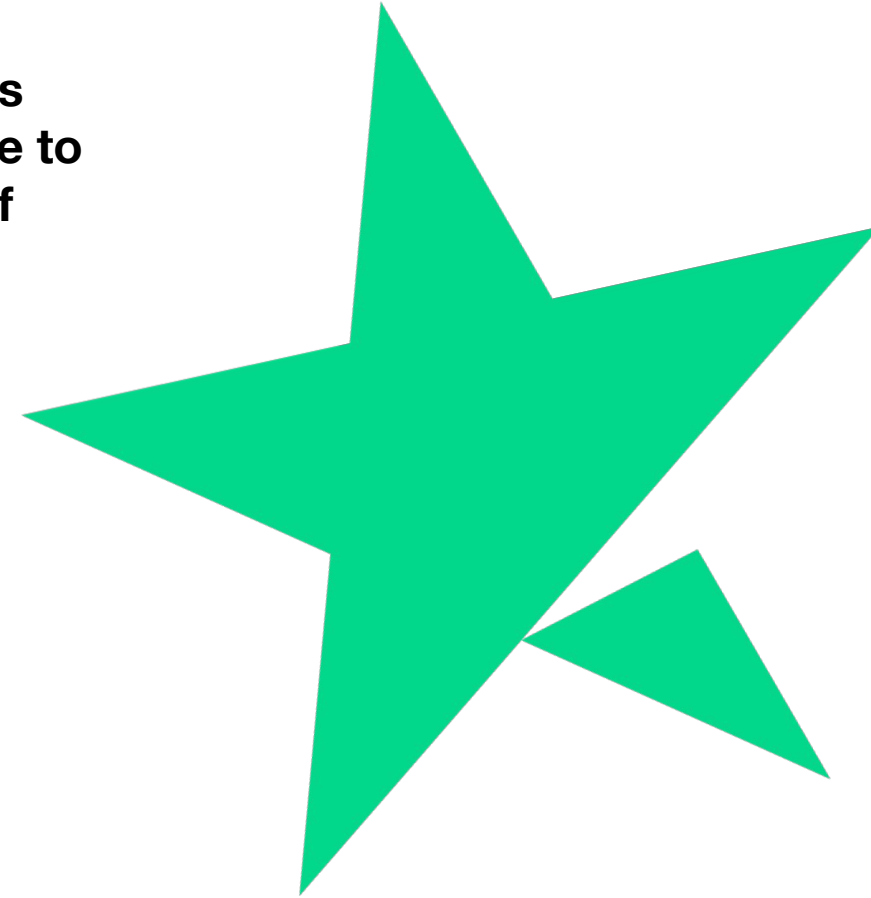
Founded in Denmark in 2007, Trustpilot has since grown to become one of the world’s leading consumer review platforms and, with annual recurring revenue now exceeding \$180 million in H1’23, has delivered over 20 per cent compound revenue growth since 2017



# Trustpilot occupies a unique position in the internet economy

A public platform where consumers can leave reviews for businesses and businesses can respond to honest feedback. The platform is free to use and open to all businesses and consumers — yet independent of both — so every interaction on Trustpilot is transparent for all to see

- Our **Vision** is to be a universal symbol of trust
- Our **mission** is to be the most trusted and most used consumer review brand, globally
- Our **purpose** is to help people and businesses help each other — because when they do, people benefit, businesses benefit, and tomorrow's society benefits too



# Trustpilot B2B Value Proposition

## Build trust, grow and improve your business.

Reach more customers, earn their trust and keep them loyal for life with the platform trusted by millions.

### Build Trust

**Strengthen your reputation** by collecting and responding to relevant, trustworthy reviews with a platform used by millions of global consumers.

### Grow

**Expand your reach and acquire new customers cost-effectively** with stars and review content proven to increase conversions throughout your buyer journey.

### Improve

**Turn feedback into growth** with performance analytics and deep insights that help you better serve your customers, so you can continue to grow and drive loyalty.

# The customer journey

## I need to start earning trust

Begin collecting and responding to reviews with the platform used by millions of global consumers

## I need to accelerate reach and reputation

Upgrade for more review invitations and access tools to help manage and amplify review content

## I need to drive cost-efficient growth

Get complete access to showcasing tools proven to increase conversion.

See detailed insights into your reviews — and your competitors.

## I need custom solutions that scale with my growing business

Scale your growth with multi-domain support, high volumes of invitations, customization options, and advanced insights

## I need a sophisticated customer insights solution for my Enterprise

- SSO
- Premium support
- Generative AI
- Machine learning
- Enhanced security
- Full API access

**Improve**

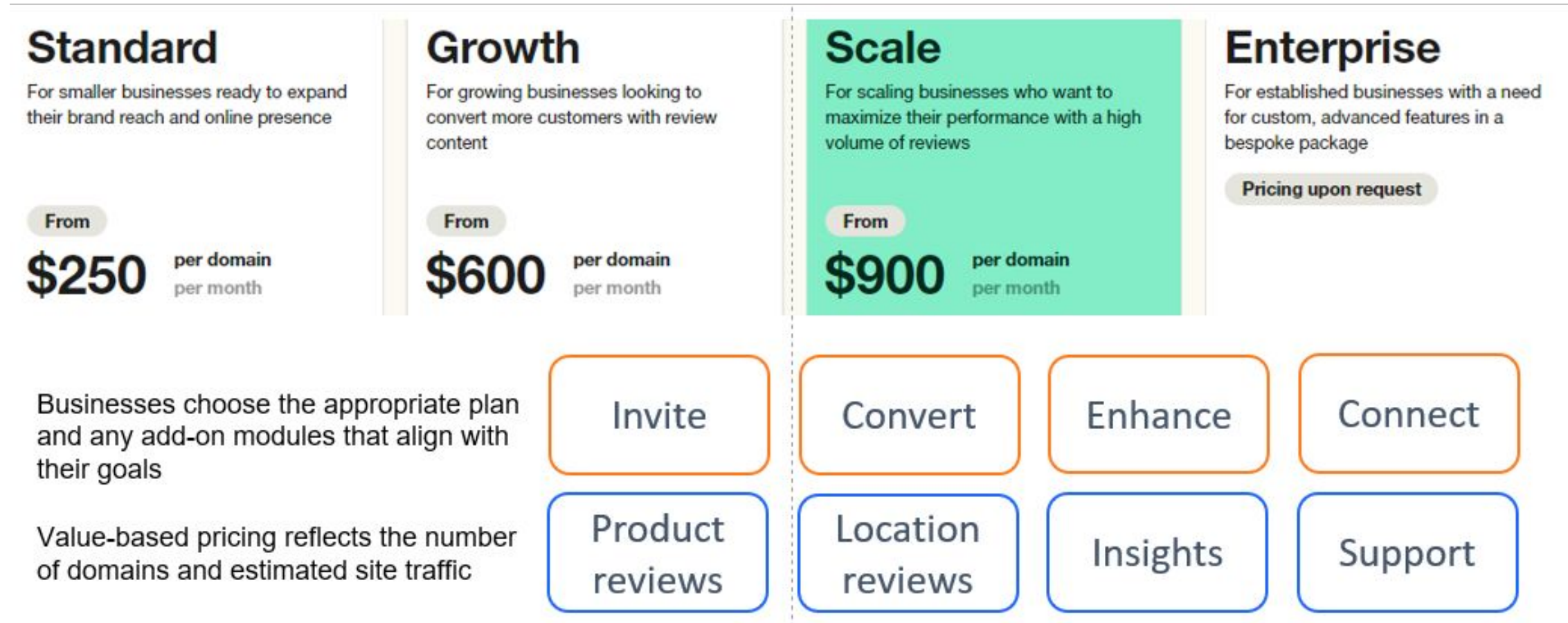
**Grow**

**Build Trust**

# Build trust, grow and improve your business.

Reach more customers, earn their trust and keep them loyal for life with the platform trusted by millions.

# We monetise our platform via a freemium SaaS model



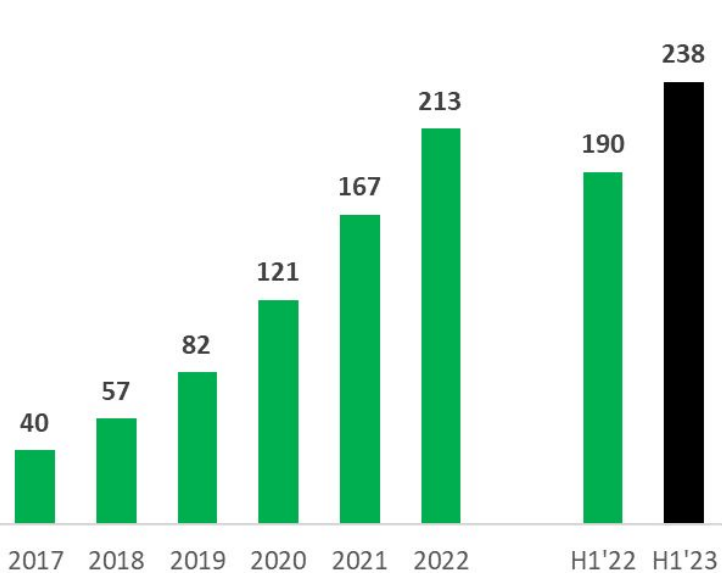
# We are highly differentiated from competition



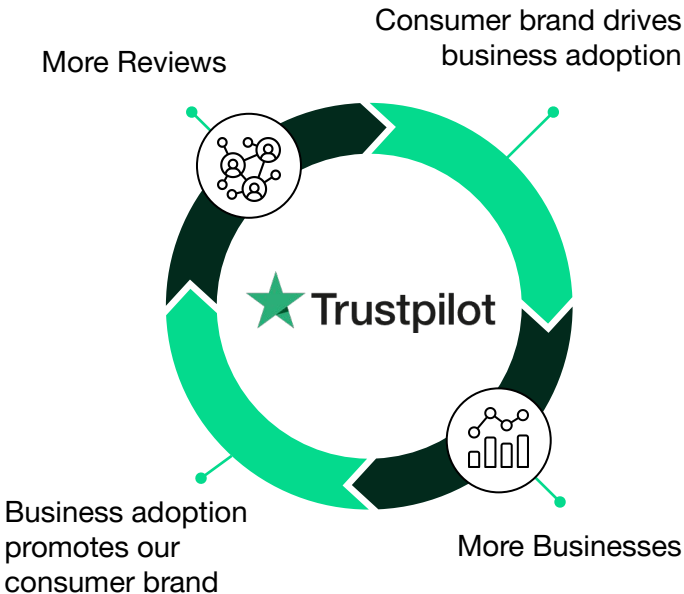
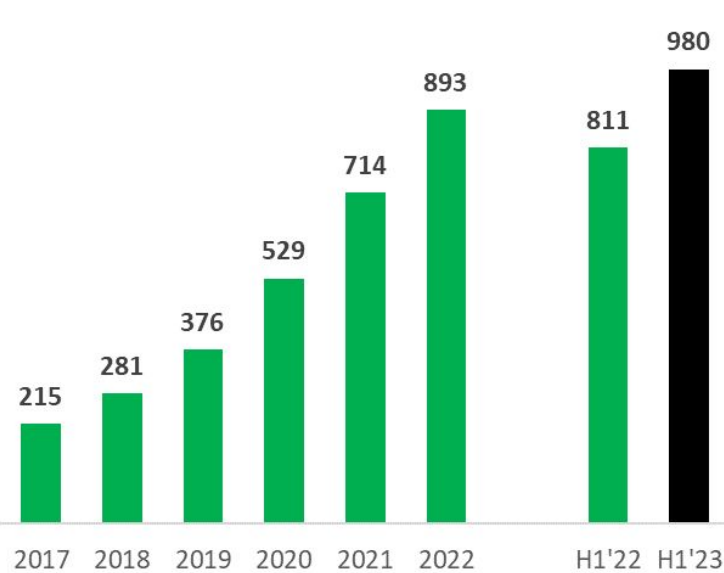


# Our strong organic growth is underpinned by network effects

Trustpilot cumulative reviews <sup>(1)</sup> (m)



Total reviewed domains <sup>(2)</sup> (000s)



**c.15K new domains added to Trustpilot each month in H1'23**

Source: Company data  
Notes:  
<sup>(1)</sup> All submitted reviews (inclusive of reviews subsequently removed or deleted)  
<sup>(2)</sup> All reviewed domains (inclusive of domains subsequently removed from Trustpilot consumer site)

# Our customers amplify our brand across all channels

Online



Offline



TV, radio, podcasts



**9bn**  
monthly TrustBox  
impressions <sup>(1)</sup>

**61m**  
monthly review  
invitations sent  
in H1'23 <sup>(2)</sup>

1. Monthly TrustBox impressions in H1'23. TrustBox Impressions is the number of customer webpage loads with an embedded TrustBox, but the consumer may not necessarily see the TrustBox  
2. Review invitations in H1'23, Product feature that allows Trustpilot customers to invite their customers to leave a review on their Trustpilot company page

# We have significant scale and momentum

30 June 2022

30 June 2023

## Drivers

190m

**238m**  
total cumulative reviews<sup>1</sup>

Network effects supported by our efforts to drive more consumer engagement, plus targeted B2B marketing

810k

**980k**  
reviewed domains<sup>2</sup>

Our consumer brand continues to drive business adoption

617k

**760k**  
claimed domains<sup>3</sup>

Strong value proposition converts more businesses into paying customers over time

94k

**106k**  
brand promoters<sup>4</sup>

24k

..... Net of churn .....

**25k**  
Paying customers<sup>5</sup>

Notes:  
<sup>(1)</sup> All submitted reviews including reviews subsequently removed or deleted  
<sup>(2)</sup> All reviewed domains (inclusive of domains subsequently removed from Trustpilot consumer site)  
<sup>(3)</sup> Number of domains who have claimed their profile on Trustpilot and can access features like inviting customers to write reviews, replying to reviews, and being notified whenever someone writes a review  
<sup>(4)</sup> Monthly Active Domains. i.e. the number of domains that have claimed their profile on Trustpilot and have received an invited review or were the subject of a TrustBox impression during the month  
<sup>(5)</sup> Number of customers with a paid subscription for services on Trustpilot's platform

# Our strategy to drive consumer & business adoption is working

## Total cumulative reviews

**238m**

YoY +48m (+25%)

## Reviewed domains

**980k**

YoY +170k (+21%)

## Active domains

**106k**

*average per month*

YoY +12k (+13%)

## Review Invitations

**61m**

*average per month*

YoY +8m (+16%)

## TrustBox Impressions

**9bn**

*average per month*

YoY +1bn (+15%)

## Unique users

**52m**

*average per month*

YoY +11m (26%)

\* All percentage growth rates shown here represent H1'23 over H1'22 comparison.

# We operate in multiple international markets, with significant opportunities for growth in Europe and North America

## UK

### BOOKINGS

\$38m  
**+15%**

### ARR

\$72m  
**+15%**

### REVENUE

\$33m  
**+17%**

## Europe & RoW

### BOOKINGS

\$39m  
**+21%**

### ARR

\$70m  
**+24%**

### REVENUE

\$33m  
**+24%**

## North America

### BOOKINGS

\$21m  
**+11%**

### ARR

\$38m  
**+11%**

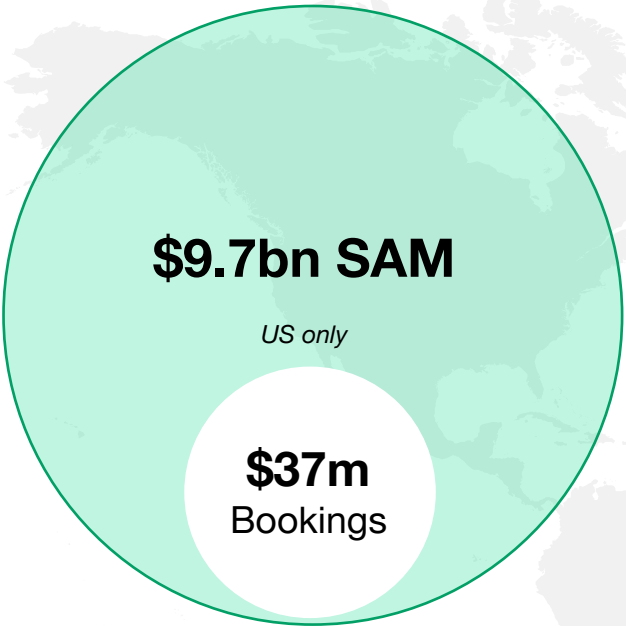
### REVENUE

\$18m  
**+9%**

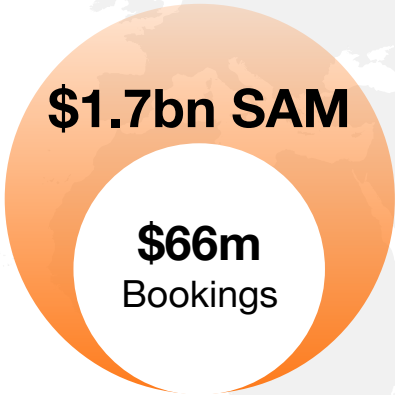
\* As at 30 June 2023. All percentage growth rates shown here represent a YoY comparison and are shown at constant currency

# Our global addressable market is estimated at >\$50bn and growing

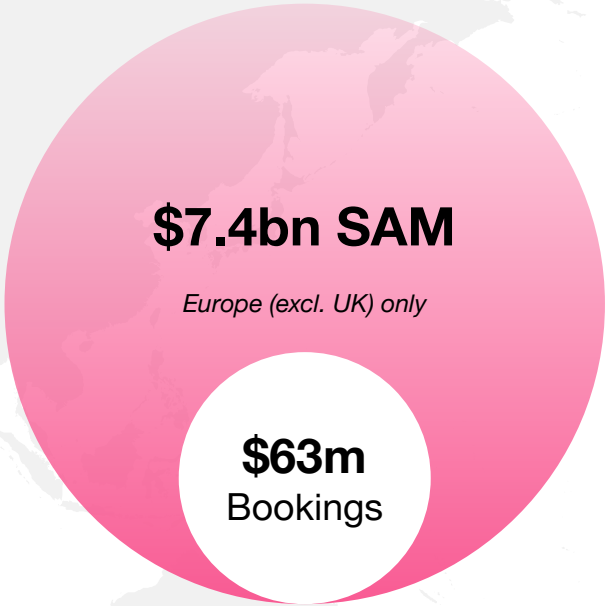
## North America<sup>(1)</sup>



## UK<sup>(2)</sup>



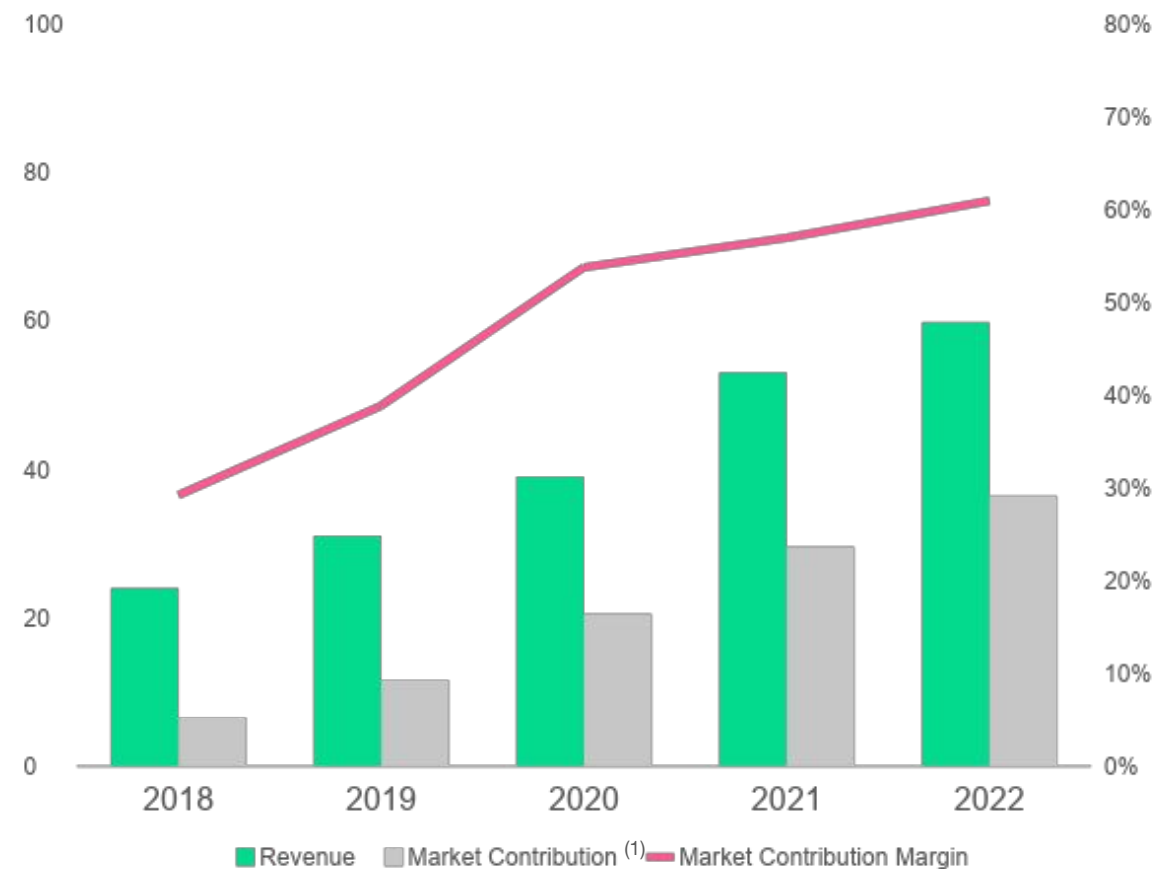
## Europe & RoW



Note: Total Addressable Serviceable Market (SAM) refers to the total long-term addressable market opportunity available to Trustpilot within core geographies, industries and products assuming 100% penetration of addressable businesses and 56% conversion to paid customers

- 1. Includes US and Canada
- 2. Includes UK, Jersey, Guernsey and Isle of Man

# We are already highly profitable in the UK and the Group will deliver sustainable growth and software margins over the long-term



\* Market contribution is defined as Revenue minus Cost of Sales and Sales & Marketing

| (\$m)                 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-----------------------|------|------|------|------|------|
| Bookings              | 28   | 36   | 45   | 61   | 66   |
| CC YoY Growth         |      | 33%  | 23%  | 27%  | 20%  |
| Revenue               | 24   | 31   | 39   | 53   | 60   |
| COS                   | 5    | 5    | 6    | 9    | 9    |
| Sales & Marketing     | 12   | 14   | 12   | 14   | 14   |
| Market Contribution   | 7    | 12   | 21   | 30   | 36   |
| Market Contribution % | 29%  | 39%  | 54%  | 57%  | 61%  |

# Driving new business and retention through innovation

- Adding and enhancing the features and functions within our products and platform
  - Single Sign-On for Enterprise
  - Iterable integration
  - Enhanced relevance sorting
  - New partner integration with Isendu
  - Trustscore forecasting
  - Enhanced Abusive Reporting Model
  - Apple login and sentiment breakdown by topic for iOS App
  - Salesforce integration launched in Q3

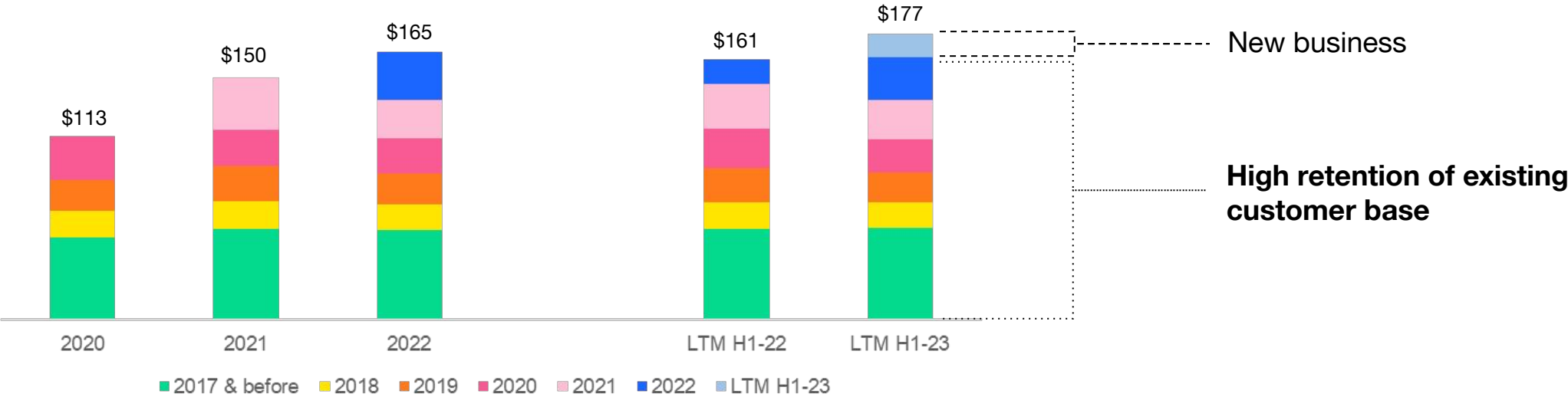




# High retention is supported by innovation, upsell and pricing

| 2020 | 2021 | 2022 | LTM H1-22 | LTM H1-23 |  |
|------|------|------|-----------|-----------|--|
| 83%  | 85%  | 86%  | 86%       | 85%       | Gross dollar retention rate <sup>(1)</sup> |
| 8%   | 14%  | 14%  | 14%       | 14%       | + Net expansion <sup>(2)</sup>             |
| 91%  | 99%  | 100% | 100%      | 99%       | = Net dollar retention rate <sup>(3)</sup> |

Bookings by cohort and year (\$m)



Notes:  
<sup>(1)</sup> Determined by taking retention bookings / contracts up for renewal, refers to US\$ amount rather than customer count and excludes up-and cross-selling (expansion) of existing customers  
<sup>(2)</sup> Calculated as net dollar retention rate – gross dollar retention rate  
<sup>(3)</sup> Determined by taking retention bookings / contracts up for renewal, refers to US\$ amount rather than customer count and includes up-and cross-selling (expansion) of existing customers

# In H1'23 profitability was ahead of expectations

## Revenue

**+18%**

\$85m  
(H1'22: \$73m)

## ARR

**+17%**

\$180m  
(H1'22: \$149m)

## Bookings

**+16%**

\$99m  
(H1'22: \$87m)

## Adj. EBITDA

\$6m  
(H1'22: \$(9)m)

## Free cash flow

\$6m  
(H1'22: \$(13)m)

## Net Cash

\$83m  
(FY'22: \$74m)

\* All percentage growth rates shown here are at constant currency and represent a H1'23 over H1'22 comparison.

# Capital allocation

## Organic investment

- Scale efficiently
- Consumer and business engagement
- Content integrity
- Innovation to drive retention and upsell
- People and culture

## M&A

- Accelerate product strategy
- Enter new or strengthen specific markets
- Rigorous returns criteria

## Shareholder returns

- We are committed to returning excess capital, not required for other priorities, to shareholders



**Trustpilot will maintain a strong balance sheet**

# Current trading and outlook

## Current trading

- Strong first half performance
  - Profitability earlier than forecast
  - Trends on new business and retention bookings improved in Q2
  - This positive trend has continued into Q3

## FY23 outlook

- Maintain mid-teens constant currency revenue growth
- With further operating leverage in H2, we expect adj. EBITDA (before capitalising commissions) will exceed the current range of market expectations
- Board remains confident in the business delivering sustainable growth and operating leverage over the long-term, and in the significant and growing long-term market opportunity

# We have good visibility over recurring revenue, delivering profitable growth, and a strengthening balance sheet



**Resilient revenue growth**

\$180m ARR<sup>(1)</sup>



**Underpinned by  
Network effects**



**Ahead on profitability**

\$6m adj. EBITDA

**99%**

Net Dollar Retention Rate<sup>(2)</sup>

---

**>80%**

Fully Loaded Gross Margin<sup>(3)(4)</sup>



**Strong balance sheet**

\$83m net Cash



**Clear capital  
allocation policy**

1. As of June 30, 2023.  
2. LTM as of June 30, 2023.  
3. “Fully loaded” gross margin defined as revenue less cost of sales, where cost of sales equals the sum of network costs, retention costs, and support costs.  
4. As of June 30, 2023.

# Appendix

# Cost Reconciliation (non-IFRS)

## FY-21

| \$m                      | Reported      | D&A | SBC  | Other Operating Income | Transaction costs | Restructuring Costs | Non-IFRS      |
|--------------------------|---------------|-----|------|------------------------|-------------------|---------------------|---------------|
| Sales & Marketing        | <b>(46.2)</b> | —   | —    | —                      | —                 | —                   | <b>(46.2)</b> |
| Tech & Content           | <b>(33.8)</b> | 2.7 | —    | 0.6                    | —                 | —                   | <b>(30.5)</b> |
| General & Administrative | <b>(51.6)</b> | 5.6 | 10.0 | —                      | 9.8               | —                   | <b>(26.2)</b> |
| Other Operating Income   | <b>0.6</b>    | —   | —    | (0.6)                  | —                 | —                   | <b>—</b>      |

## FY-22

| \$m                      | Reported      | D&A | SBC | Other Operating Income | Transaction costs | Restructuring Costs | Non-IFRS      |
|--------------------------|---------------|-----|-----|------------------------|-------------------|---------------------|---------------|
| Sales & Marketing        | <b>(58.5)</b> | —   | —   | 0.0                    | —                 | —                   | <b>(58.5)</b> |
| Tech & Content           | <b>(41.1)</b> | 2.6 | —   | 0.7                    | —                 | —                   | <b>(37.8)</b> |
| General & Administrative | <b>(39.2)</b> | 4.7 | 4.2 | 0.1                    | —                 | —                   | <b>(30.2)</b> |
| Other Operating Income   | <b>0.8</b>    | —   | —   | (0.8)                  | —                 | —                   | <b>—</b>      |

\* Non-IFRS figures exclude depreciation & amortisation, non-recurring transaction costs, and share-based compensation.

# Adjusted EBITDA reconciliation

## Full Year Results

| (\$m)                           | FY22   | FY21   |
|---------------------------------|--------|--------|
| Operating Loss                  | (16.0) | (24.2) |
| Depreciation and amortisation   | 7.4    | 8.2    |
| EBITDA                          | (8.6)  | (15.9) |
| Non-recurring transaction costs | 0.0    | 9.8    |
| Share-based payments            | 4.2    | 10.0   |
| Adjusted EBITDA                 | (4.4)  | 3.9    |

## Half Year Results

| (\$m)                           | H1-21<br><i>Unaudited</i> | H2-21 | H1-22  | H2-22 |
|---------------------------------|---------------------------|-------|--------|-------|
| Operating Loss                  | (15.4)                    | (8.7) | (10.4) | (5.6) |
| Depreciation and amortisation   | 3.9                       | 4.4   | 3.8    | 3.6   |
| EBITDA                          | (11.6)                    | (4.3) | (6.6)  | (2.0) |
| Non-recurring transaction costs | 9.8                       | 0.0   | 0.0    | 0.0   |
| Share-based payments            | 5.5                       | 4.5   | 1.2    | 3.1   |
| Adjusted EBITDA                 | 3.8                       | 0.1   | (5.4)  | 1.0   |



# IFRS Income Statement

| (\$m)                      | FY22   | FY21   | (+/-) % actual |   | (+/-) % constant currency |   |
|----------------------------|--------|--------|----------------|---|---------------------------|---|
| Revenue                    | 148.9  | 131.4  | 13             | % | 23                        | % |
| Cost of sales              | (26.9) | (24.7) | 9              | % | 19                        | % |
| Gross profit               | 122.0  | 106.8  | 14             | % | 24                        | % |
| Sales and marketing        | (58.5) | (46.1) | 27             | % | 37                        | % |
| Technology and content     | (41.1) | (33.8) | 22             | % | 35                        | % |
| General and administrative | (39.2) | (51.6) | (24)           | % | (16)                      | % |
| Other operating income     | 0.8    | 0.6    | 40             | % | 57                        | % |
| Operating loss             | (16.0) | (24.2) | (34)           | % | (23)                      | % |
| Financial income/(expense) | 0.9    | (2.5)  | NM             |   | NM                        |   |
| Loss before tax            | (15.0) | (26.6) | (43)           | % | (35)                      | % |
| Income tax credit          | 0.4    | 0.7    | (44)           | % | (28)                      | % |
| Loss for the year          | (14.6) | (25.9) | (43)           | % | (36)                      | % |

# IFRS Balance Sheet

| (\$m)                        | As at            |                  |
|------------------------------|------------------|------------------|
|                              | December 31 2022 | December 31 2021 |
| Non current assets           | 36.8             | 22.8             |
| Trade receivables            | 8.3              | 6.2              |
| Cash and cash equivalents    | 73.5             | 93.2             |
| Other current assets         | 6.3              | 6.9              |
| Total assets                 | 124.8            | 129.0            |
|                              |                  |                  |
| Trade and other payables     | 20.9             | 27.7             |
| Contract liabilities         | 32.2             | 27.6             |
| Other liabilities            | 25.8             | 14.2             |
| Total equity                 | 45.8             | 59.5             |
| Total equity and liabilities | 124.8            | 129.0            |

# IFRS Cash Flow

| (\$m)   | FY22          | FY21          |
|---|---------------|---------------|
| Loss for the period   | <b>(14.6)</b> | <b>(25.9)</b> |
| Adjustments to operating cash flows                           | 11.9          | 16.4          |
| Changes in net working capital                                | 0.9           | 6.0           |
| Interests received  | 0.0           | 0.0           |
| Interests paid  | (1.5)         | (2.4)         |
| Income taxes paid   | 0.7           | 0.4           |
| <b>Net cash flow from operating activities</b>                | <b>(2.7)</b>  | <b>(5.4)</b>  |
| Purchase of property, plant and equipment                     | (3.7)         | (0.4)         |
| Payments for intangible asset development                     | (3.7)         | (3.8)         |
| <b>Net cash flow from investing activities</b>                | <b>(7.4)</b>  | <b>(4.2)</b>  |
| Principal elements of lease payments                          | (3.2)         | (4.5)         |
| Repayment of borrowings                                       | —             | (13.0)        |
| Proceeds from share issue                                     | 1.3           | 73.9          |
| <b>Net cash flow from financing activities</b>                | <b>(1.9)</b>  | <b>56.4</b>   |
| <b>Net cash flow for the period</b>                           | <b>(12.0)</b> | <b>46.7</b>   |
| Cash and cash equivalents, beginning of the period            | 93.2          | 50.4          |
| Effects of exchange rate changes on cash and cash equivalents | (7.7)         | (4.0)         |
| <b>Cash and cash equivalents at end of the period</b>         | <b>73.5</b>   | <b>93.2</b>   |

# FX translation

| Average rates (for bookings, revenue, and expense) <sup>(1)</sup> | \$ / £ | \$ / € | € / £ | % (+/-) over prior period |        |       |
|---|--------|--------|-------|---------------------------|--------|-------|
|   |        |        |       | \$ / £                    | \$ / € | € / £ |
| FY-22   | 1.22   | 1.06   | 1.15  | (8%)                      | (6%)   | (2%)  |
| FY-21   | 1.33   | 1.13   | 1.18  | (1%)                      | (7%)   | 7%    |
|   |        |        |       |                           |        |       |
| End of period spot rate (for ARR)                                 | \$ / £ | \$ / € | € / £ | \$ / £                    | \$ / € | € / £ |
| FY-22   | 1.20   | 1.07   | 1.13  | (11%)                     | (6%)   | (5%)  |
| FY-21   | 1.35   | 1.13   | 1.19  | (1%)                      | (8%)   | 7%    |

Note:

<sup>(1)</sup> Period average rates shown here represent the average reported rates of all months in the period.

# Financial glossary

**ACV** Annual Contract Value

**Adj. EBITDA** EBITDA (earnings before interest, tax, depreciation, amortisation) adjusted to exclude share-based compensation, including associated cash settled social security costs, non-recurring transaction costs such as those related to IPO preparation and restructuring costs, which relate to one-time costs associated with a material organisational change such as severance payments.

**ARR** Annual recurring revenue. ARR represents the annual value of subscription contracts measured on the final day of a reporting period, and is calculated as Monthly Recurring Revenue multiplied by 12

**Bookings** The annual contract value of contracts signed in a given period. Nearly all are 12 months in duration but in the rare case a contract exceeds 12 months the value reported is only the 12 month equivalent

**CAC** Customer Acquisition Cost. Includes Sales and Marketing costs in a given period

**CAC per customer** Sales and Marketing Costs divided by number of new customers

**Cost of sales** Includes network operating costs and the costs incurred to onboard, support, retain and upsell customers

**Lifetime Value**  $((\text{Average New Customer ACV} * \text{Gross Margin}) / \text{Gross Value Churn})$ . Excludes upsell and cross-sell.

**LTM Gross Dollar Retention Rate** Determined by taking retention bookings divided by contracts up for renewal. Refers to US\$ amount rather than customer count and excludes up-and cross-selling (expansion) of existing customers

**LTM Net Dollar Retention Rate** Annual contract value of all subscription renewals in the last twelve months divided by the annual contract value of subscriptions expiring in the last twelve months. LTM Net dollar retention includes the total value of subscriptions with existing Subscribing Customers, and includes any expansion of contract value with existing Subscribing Customers through upsell, cross-sell, price expansion or winback. Twelve months of data is used as nearly all subscriptions are twelve months in duration, ensuring the appropriate alignment of renewal activities.

**LTV/CAC** Lifetime Value  $((\text{Average New Customer ACV} * \text{Gross Margin}) / \text{Gross Value Churn}) / \text{Customer Acquisition Costs (Sales and Marketing Costs / \# new customers)}$ . Excludes upsell and cross-sell.

**Net expansion** Calculated as net dollar retention rate minus gross dollar retention rate

**Revenue** Recognised revenue, software subscriptions are amortised over the term of the contract

# Operational glossary

**Active domains** Number of domains that have claimed their profile on Trustpilot and have received an invited review or were the subject of a TrustBox impression during the month

**Claimed domains** Number of domains who have claimed their profile on Trustpilot and can access features like inviting customers to write reviews, replying to reviews, and being notified whenever someone writes a review

**Domains with reviews** All reviewed domains (inclusive of domains subsequently removed from Trustpilot consumer site)

**Google search results / impressions** Number of times that a link to a Trustpilot page has been returned in response to a Google search, on any page of the search results

**Reviewed domains** All reviewed domains (inclusive of domains subsequently removed from Trustpilot consumer site)

**Review invitations** Product feature that allows Trustpilot customers to invite their customers to leave a review on their Trustpilot company page

**TrustBox impressions** The number of customer webpage loads with an embedded TrustBox, but the consumer does not necessarily see the TrustBox

**Unprompted reviews** Consumers reviewing a business without being invited or prompted to do so