



# Investor Day 2024



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This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, assumptions, long-term targets and estimates of our future performance and the future performance of the markets in which we compete are necessarily subject to a high degree of uncertainty and risk.

In addition to the financial metrics presented in accordance with U.S. generally accepted accounting principles (“GAAP”), this presentation includes the following non-GAAP metrics: non-GAAP gross profit, non-GAAP gross margin, non-GAAP recurring gross profit, non-GAAP recurring gross margin, non-GAAP operating profit, non-GAAP operating margin, free cash flow and free cash flow margin. Non-GAAP gross profit and non-GAAP gross margin exclude the impact of stock-based compensation, amortization of intangible assets and restructuring costs; non-GAAP recurring gross profit and non-GAAP recurring gross margin exclude the impact of stock-based compensation and amortization of intangible assets; Non-GAAP operating profit and non-GAAP operating margin exclude the impact of stock-based compensation, amortization of intangible assets, lease modification and impairment, change in fair value of contingent consideration, transaction costs and restructuring costs; and free cash flow and free cash flow margin exclude the impact of purchases of property and equipment from the corresponding financial measures determined in accordance with GAAP. Intapp has not included a quantitative reconciliation of its long-term targets for non-GAAP recurring gross margin, non-GAAP gross margin, non-GAAP operating margin and free cash flow margin to their most directly comparable GAAP financial measures because certain of these reconciling items, including stock-based compensation and amortization of intangible assets, could be highly variable and cannot be reasonably predicted without unreasonable effort. This is due to the inherent difficulty of forecasting the timing of certain events that have not yet occurred and are out of the Company's control and the amounts of associated reconciling items. Please note that the unavailable reconciling items could significantly impact the Company's GAAP operating results. We present non-GAAP measures when we believe that the additional information is useful and meaningful to investors. Non-GAAP financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similar measures presented by other companies. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. We urge you not to rely on any single financial measure to evaluate our business.



# David Trone

SVP, Investor Relations

# Agenda

**David Trone**

SVP, Investor Relations

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**John Hall**

Chairman & Chief Executive Officer

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**Thad Jampol**

Co-Founder & Chief Product Officer

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**Ben Harrison**

President, Industries & Founder, DealCloud

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**Don Coleman**

Chief Operating Officer

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**David Morton**

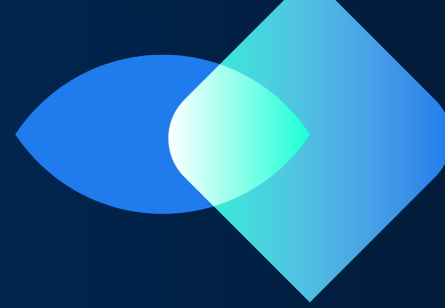
Chief Financial Officer



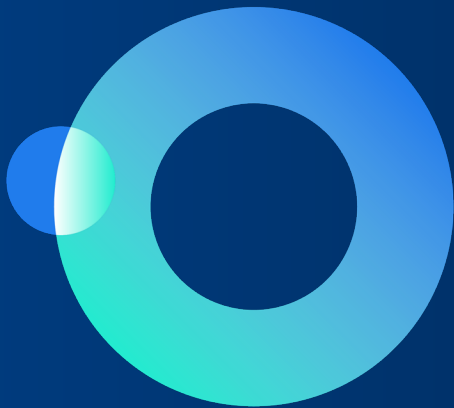


# John Hall

Chairman & Chief Executive Officer



**Welcome**







AI-Powered.

Intelligence Applied.

 **INTAPP**

 **Nasdaq**

**NEW YORK POLICE DEPT**

Intapp welcomes

 delphai





**Our**

**market**

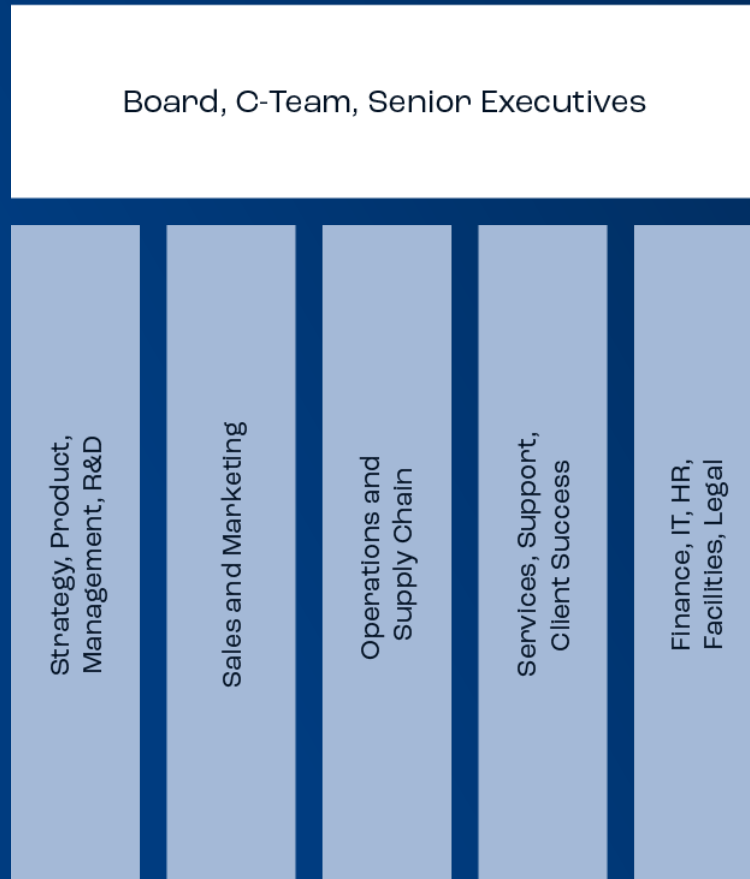
We continue to focus on the underserved financial and professional services sector



Note: Based on internal research

# Our markets are unique in structure and how they deliver value

## Typical corporate model

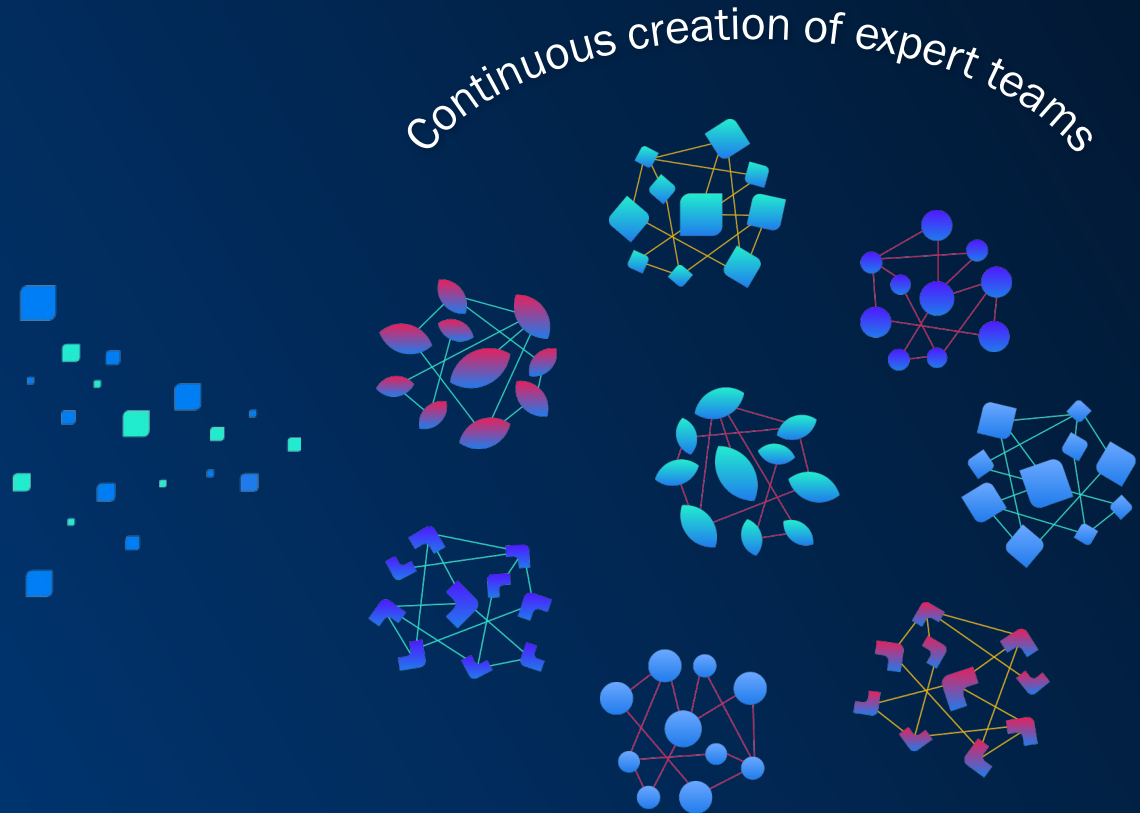


## Professional and financial services model

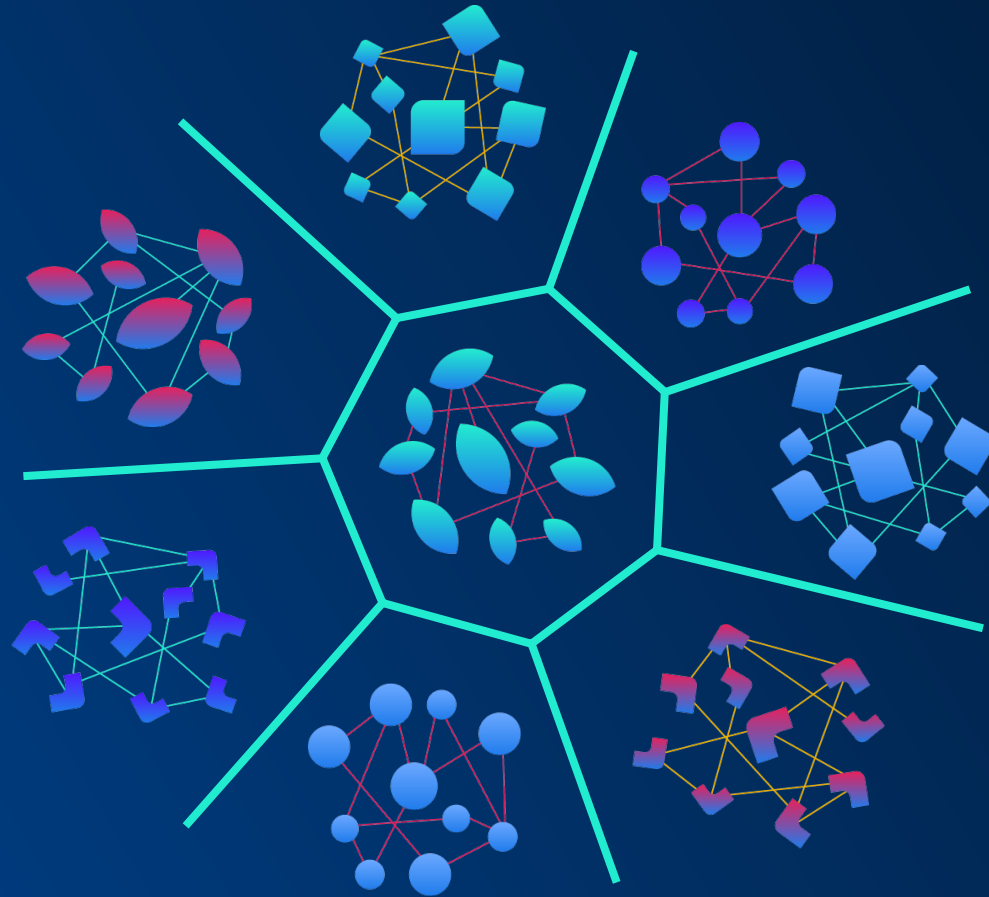


# Our markets are unique in structure and how they deliver value

## Professional and financial services model

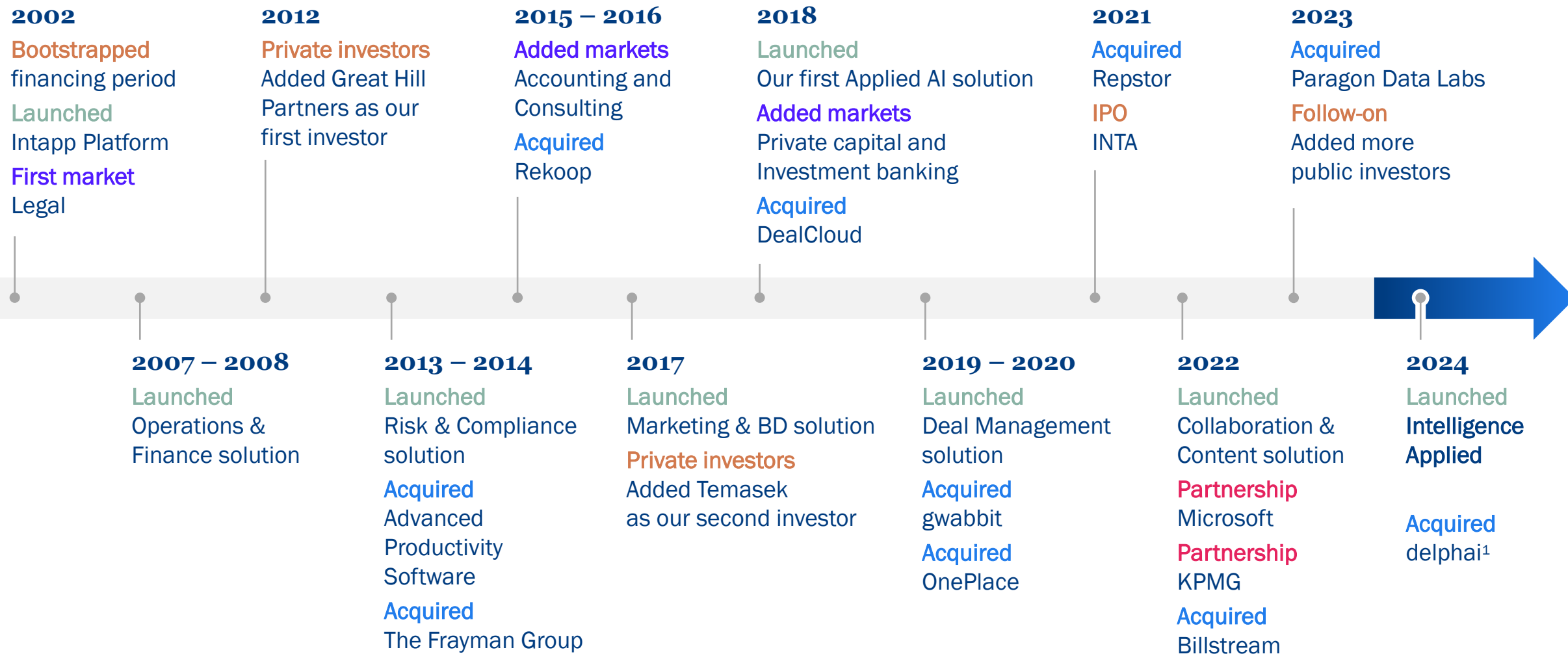


# Our markets face unique compliance and information governance challenges





# Intapp's DNA

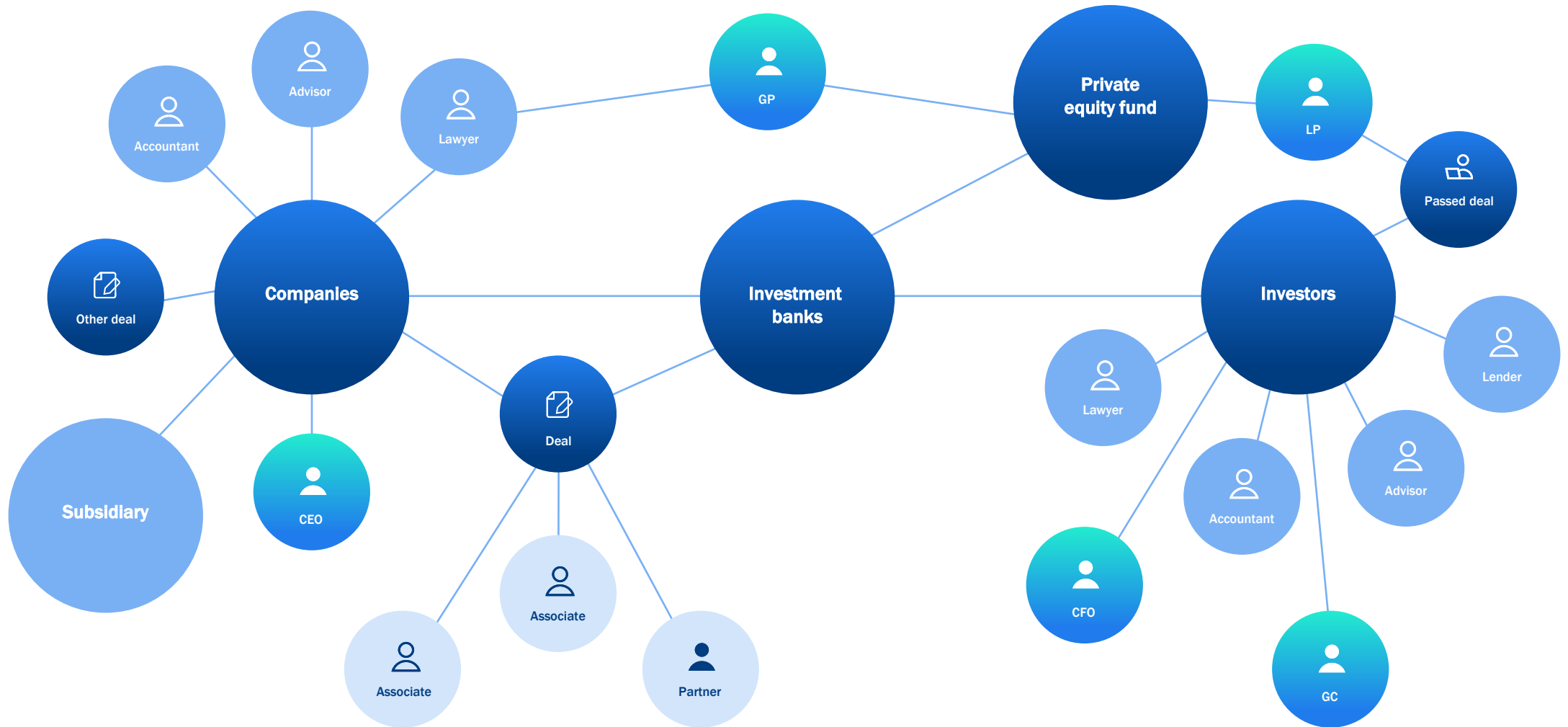


<sup>1</sup> Intapp agreed to acquire delphai in February 2024; closing is anticipated in the next 60 days

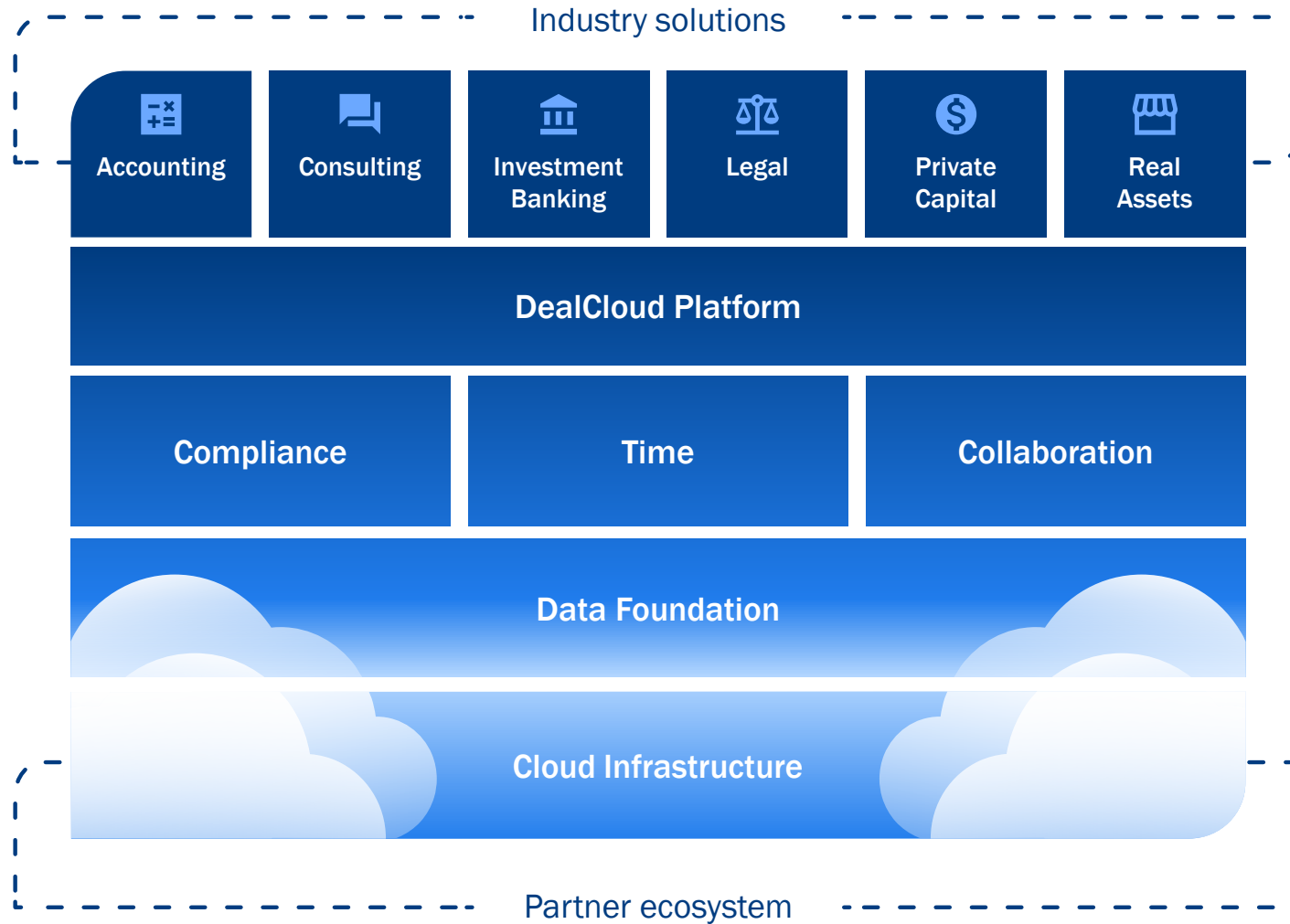
**Why we**

**win**

# We designed our industry graph data model to meet the unique requirements of our markets



# Intapp Intelligent Cloud



# Why Intapp wins



## Internally Developed Solutions

- Expensive to maintain
- Often lack modern features



## Legacy Solutions

- Aging architecture
- Limited capabilities, usability, and functionality
- Predominantly deployed on-premises



## Horizontal Solutions

- Require complex and expensive customization
- Fail to align with the ways professional and financial services firms operate



- ✓ Deep Domain Expertise
- ✓ Purpose-Built Solutions
- ✓ Comprehensive Cloud-Based Platform
- ✓ Applied AI
- ✓ Industry Leadership and Brand Recognition
- ✓ Experienced Management and Technology Team

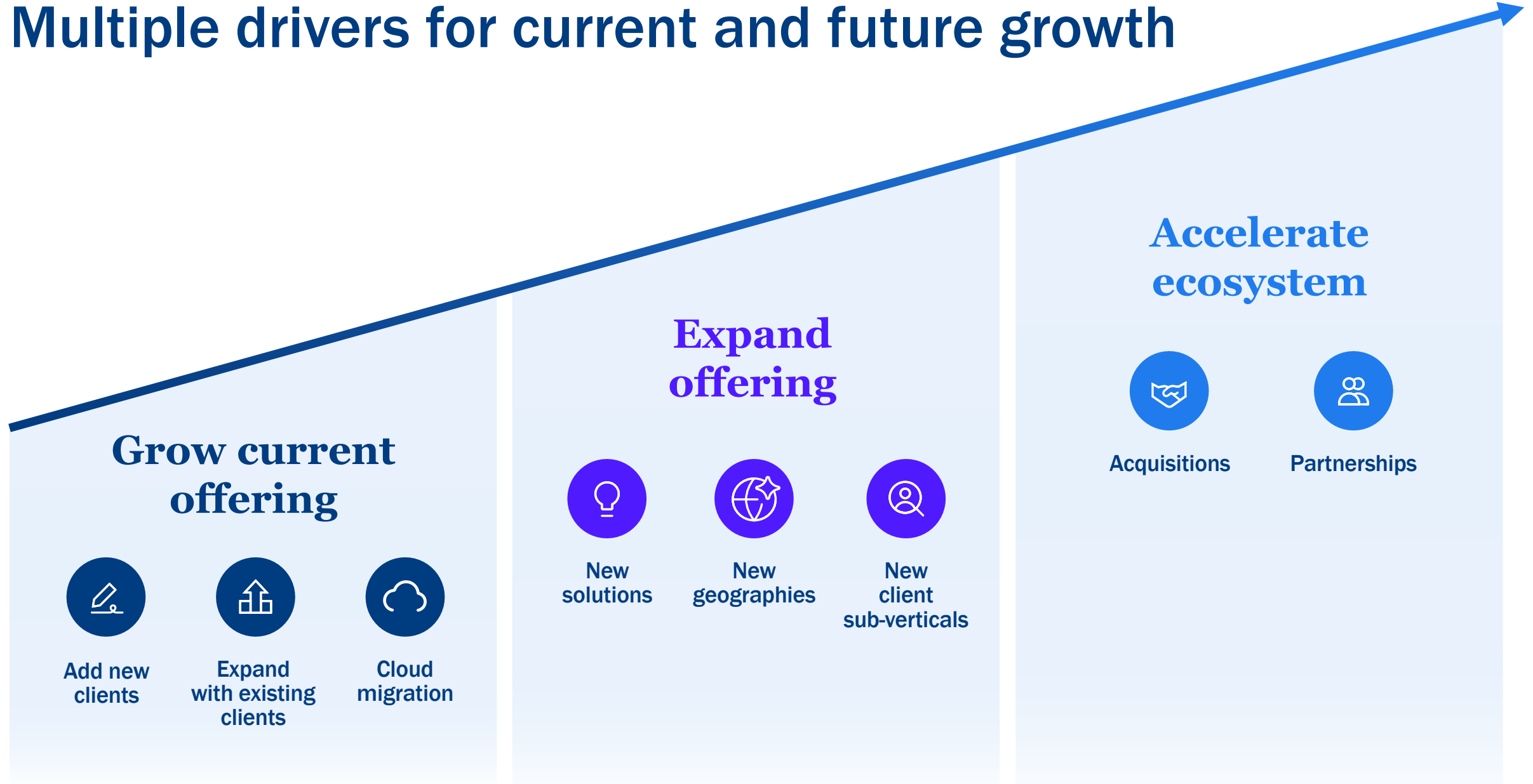


**Our long**

**term**

**strength**

# Multiple drivers for current and future growth



**Gen-AI can be a further  
catalyst for **growth****

# Applied AI in the generative era can be a further catalyst for growth



With the AI Platform Shift upon us, we believe that the next logical iteration of vertical SaaS will be Vertical AI – vertically-focused AI platforms, bundled alongside workflow SaaS, built on top of models which have been uniquely trained on industry-specific datasets.”

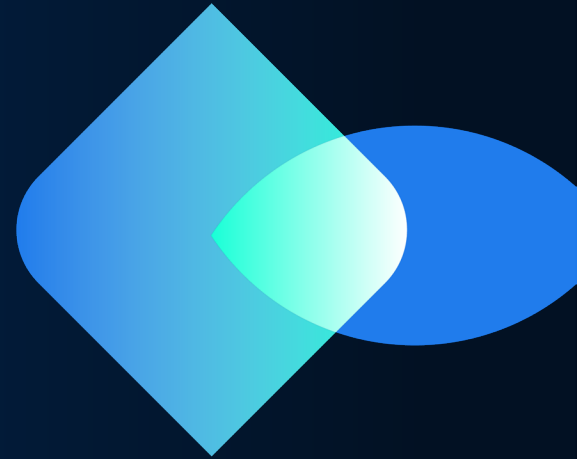
Paris Heymann, Index Ventures

Professionals compete based on **intelligence**





# Intelligence Applied



# We believe Intapp has multiple advantages in serving this market

 Global leader in software tailored to the unique needs of the professional and financial services industry

 Industry-specific data architecture has created a wide and defensible competitive moat

 Several drivers of strong top-line growth

 Years of experience in applied AI

 Very large total addressable market

 Free cash flow positive<sup>1</sup>

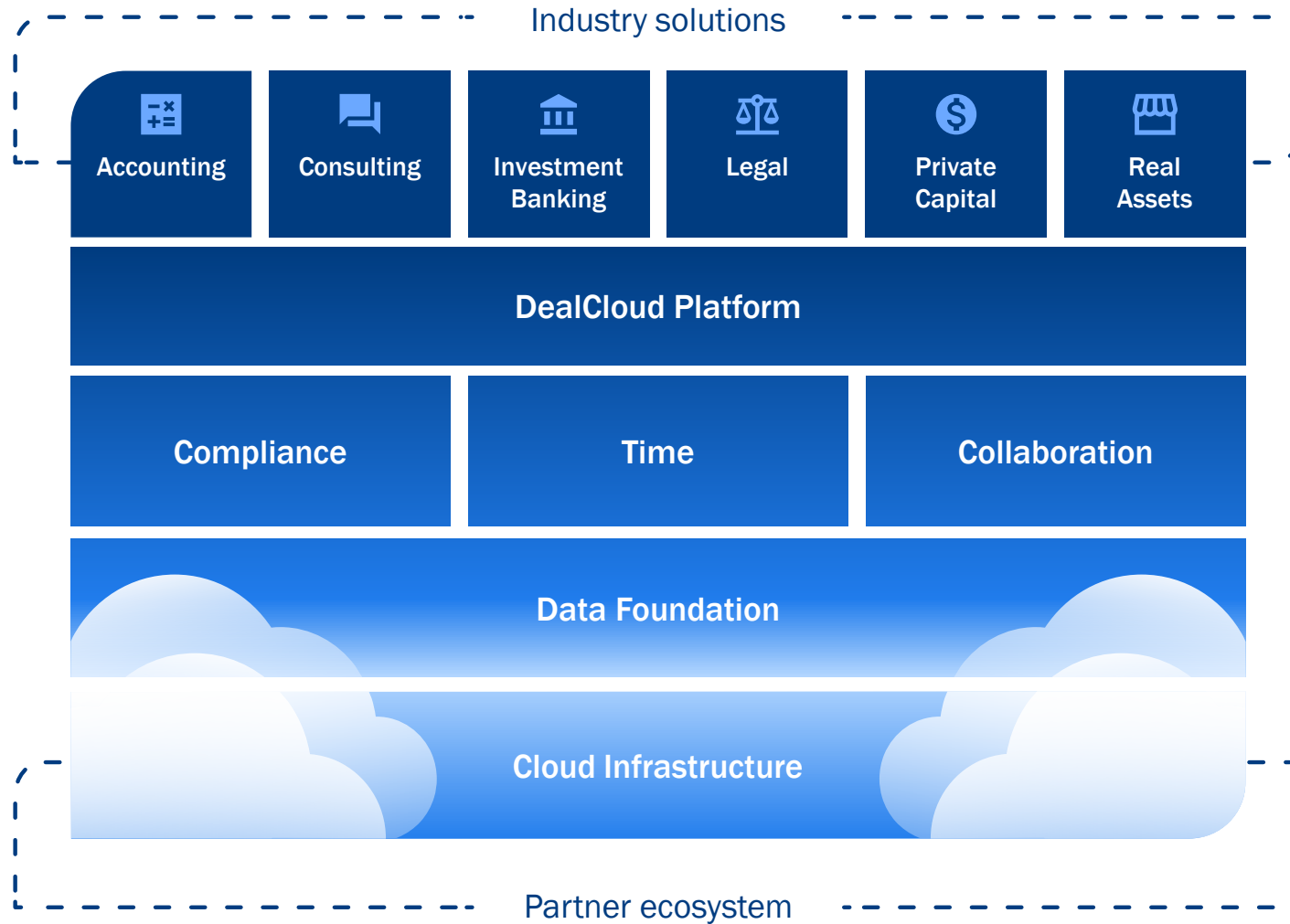
<sup>1</sup>Refer to “Reconciliation: Free Cash Flow” in Appendix for a reconciliation of this measure to its most directly comparable GAAP financial measure



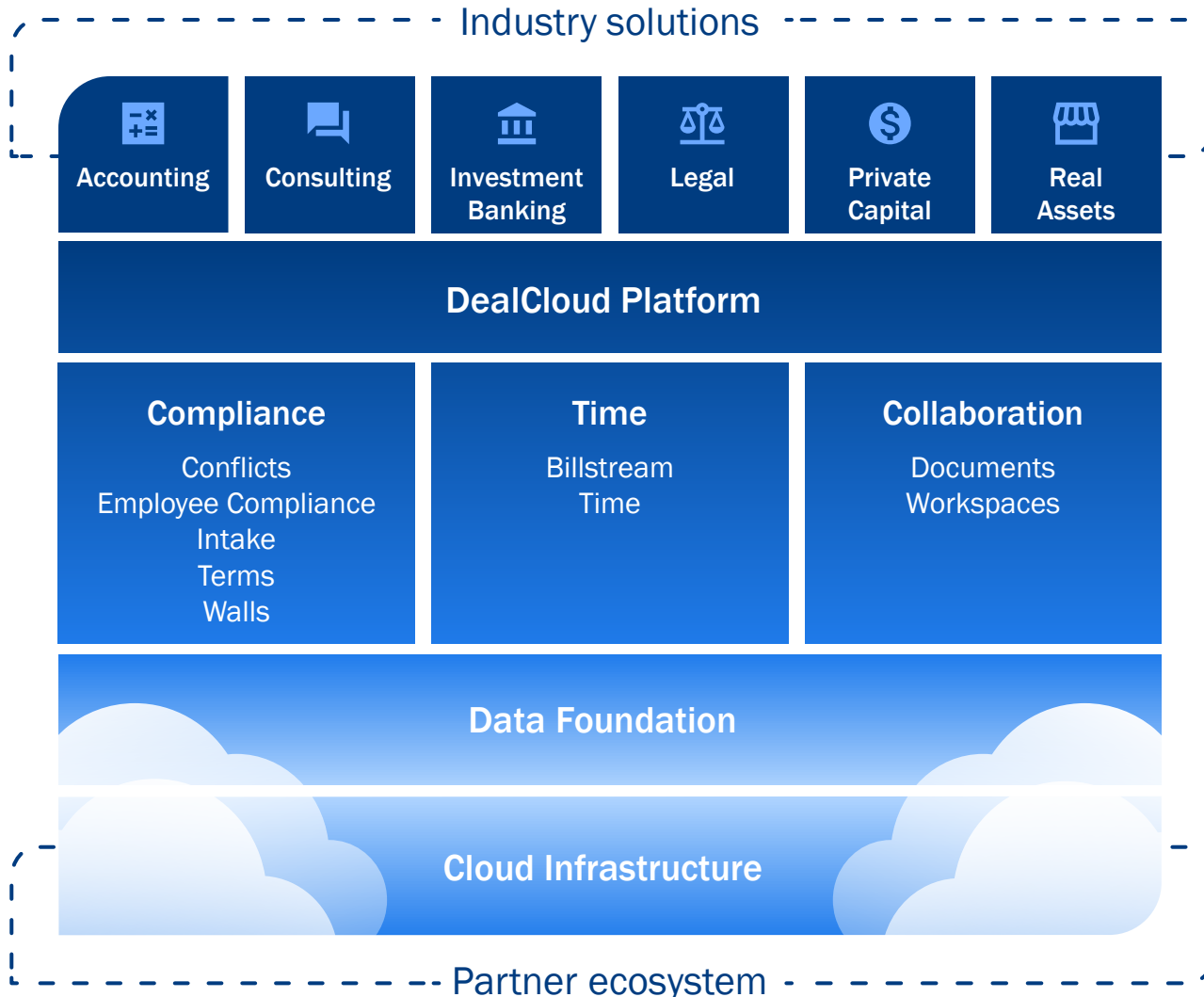
# Thad Jampol

Co-Founder & Chief Product Officer

# Intapp Intelligent Cloud



# Intapp Intelligent Cloud



**Industry solutions**

**Specialized products for complex industry specific workflows**

**Embedded compliance**

**Applied AI**

**Industry graph data model**

# Industry Blueprints

Consulting

Fund  
Investors

Private  
Credit

Private  
Equity

Real  
Estate

Legal

Investment  
Banking

Transaction  
Advisory

Real Assets

# Our partner ecosystem

Data



Technology



Services



**120+**  
vertical-centric  
partnerships

**Data, technology  
and services**  
partners support our  
growth and innovation

**2,300+**  
certified experts and  
advisory partners





# Applied AI Announcements





**Zero-Entry**



**Conversational**



**Summarization**



**Generation**



**Recommendation**

**Full stack generative AI**

Generally Available

# Intapp Assist

Applied AI for the generative era

Contextual  
Summaries

Contextual  
Generation

Signals

Smart  
Tagging

Ask  
Intapp

# Basic Generative AI

## Request

Write an email from Jim Burns to Sam Kruger asking to meet next week about the Franklin deal.



Azure  
OpenAI  
Service

## Generated Response

Hi Sam, I'd love to sit down with you next week to discuss the Franklin deal.

If you have availability, please let me know the times that work best for you. I look forward to hearing from you.

Best,  
Jim

# Generative AI with Context

## Request

Write an email from Jim Burns to Sam Kruger asking to meet next week about the Franklin deal.

The Franklin deal is an asset sale of an industrials company with an EV of \$500M

Jim spoke with Sam two weeks ago about Franklin. Sam liked the asset but was focused on the valuation given its products are more commoditized in the renewables industry they serve.

Jim and Sam have done 4 deals together, the last one being the asset sale of GHL Industrials, last May.

**Context from Intapp  
(i.e. Grounding)**

# Generative AI with Context

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Intapp Assist

## Generated Response

Hi Sam,

It was great to catch up a couple weeks ago and I wanted to check in and see where you were on Project Falcon. I know you were focused on the valuation given the products are more commoditized. We are still at \$500m EV at this point in the process.

Have you got time to check in this week on Franklin? Separately, it reminded me to ask you about GHL, how is that deal settling into the portfolio?

Best,  
Jim







Sales And Marketing

## What Today's Rainmakers Do Differently

Business development at professional services firms is outdated. Here's what works now. by Matthew Dixon, Ted McKenna, Rory Channer, and Karen Freeman

From the Magazine (November–December 2023)



Tobias Habermann

**Summary.** As "doer-sellers," professional services partners are responsible for not just delivering services but also the entire business-development process. As "rainmakers," they must build awareness of their expertise in the market to generate demand, identify and close new client business, deliver the work to the client, and then renew and expand the relationship over time.



# Activator Experience

# The **Activator** mindset



**Activator**



**Commit**



**Connect**



**Create**

Ongoing habit of  
business  
development

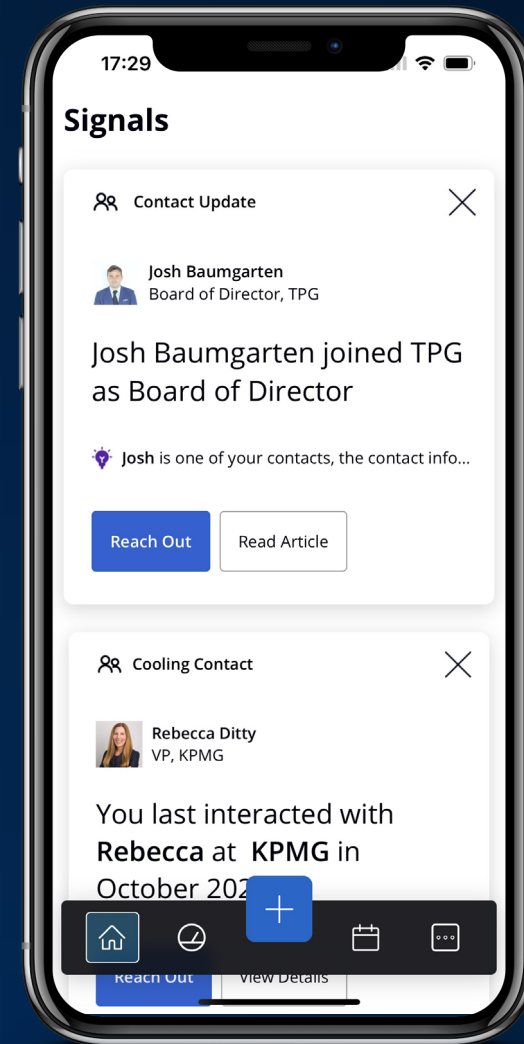
+

Actively  
managed  
network

+

Shared referrals and  
insights, discuss  
opportunities/issues

Company change  
Promotions or role change  
Cooling contact  
Company news  
Pre-meeting briefing  
Post-meeting notes  
Key internal conversations  
...and more



# Intapp Data

Market Intelligence out-of-the-box

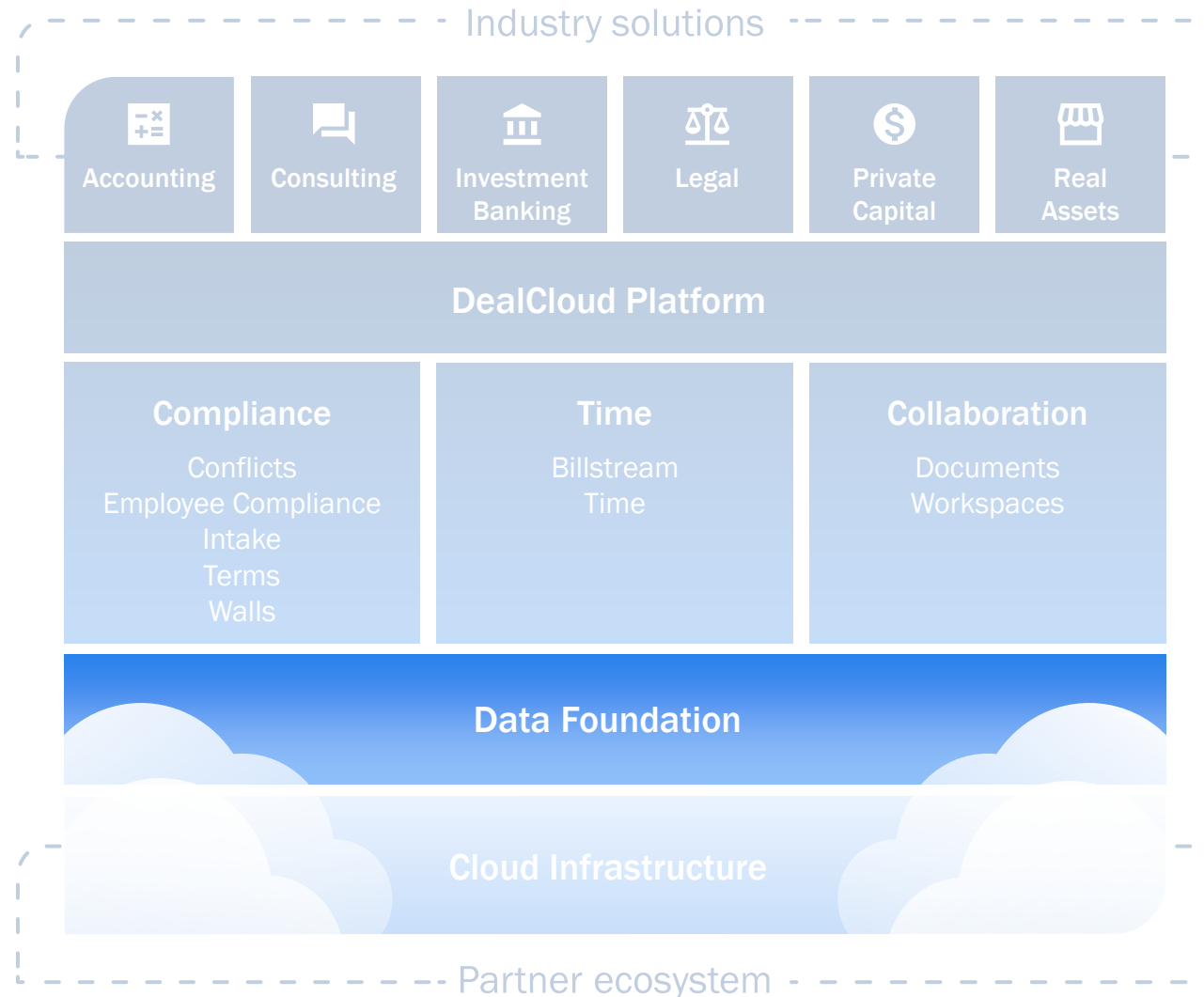
**85+** million  
companies

**200+** million  
contacts

DataCortex  
integration

Compliments  
3P data partners

# Intapp Intelligent Cloud



**Intapp Data  
+  
Industry Graph  
Data Model**







x



**Client obligations**  
**Investor obligations**  
**Regulations**  
**Codes of conduct**  
**Ethics**

Market Abuse Regime (MAR)

ABA Model Rules

Outside Counsel Guidelines

Negotiated Engagement Letters

Personal Ethics

SEC 204A

PCAOB Independence Rules

Insider Trading

Anti Money Laundering

Terrorist Financing Regulations

OFAC Sanctions

OFSI Sanctions

and more...

# Intapp Walls for Copilot

Trusted AI for the generative era

Centralize  
Security Policies

Manage Copilot  
Data Sources

Identify At-risk  
Content

Secure Sensitive  
Information






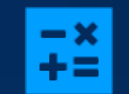
# Oversharing Problem

Copilot accesses your data

 Copilot





-  File shares
-  Databases
-  SharePoint
-  Teams
-  DMS
-  FMS/ERP





## Announcements



**Intapp  
Assist**



**Activator  
Experience**



**Intapp  
Data**



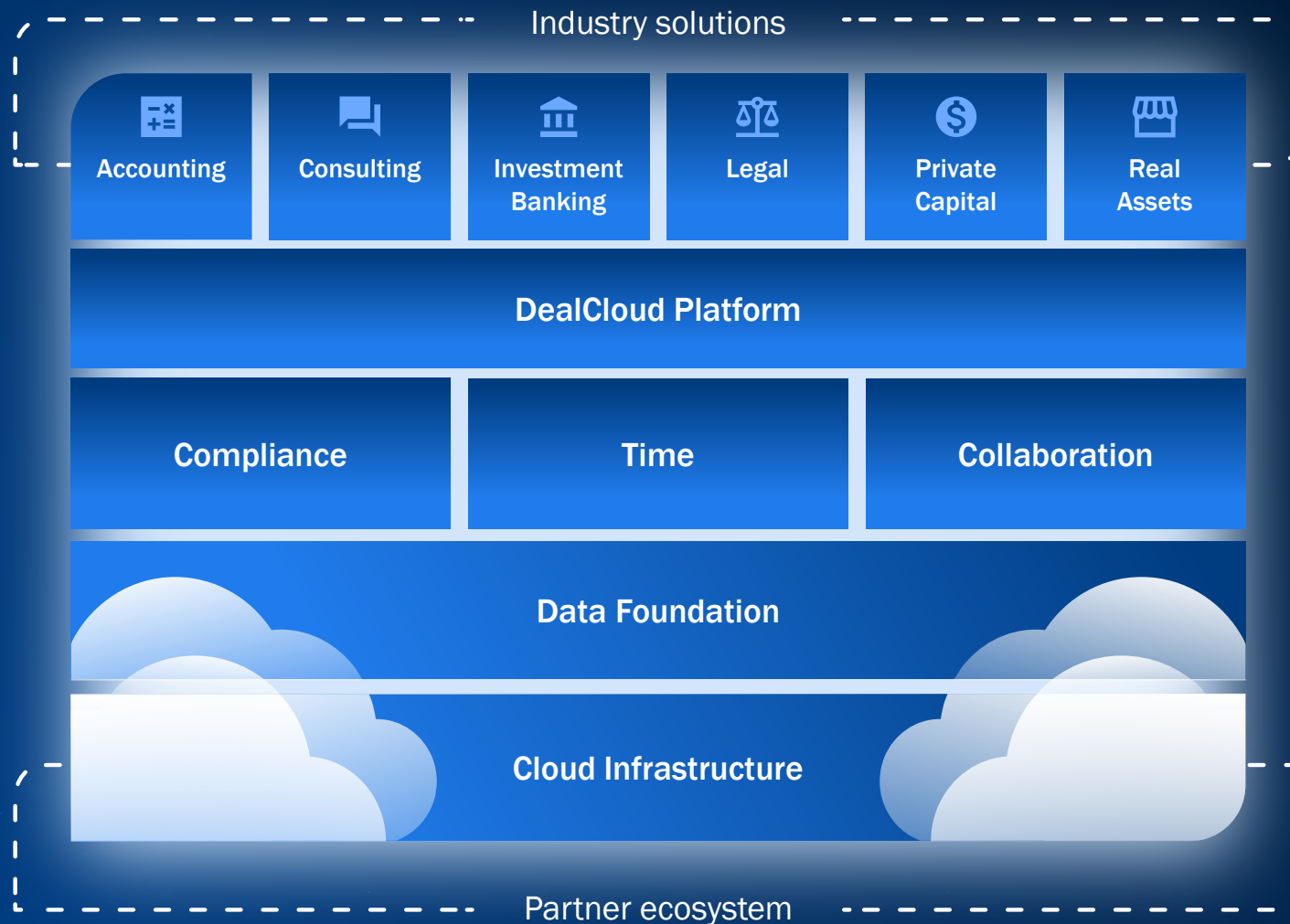
**delphai**



**Walls  
for Copilot**

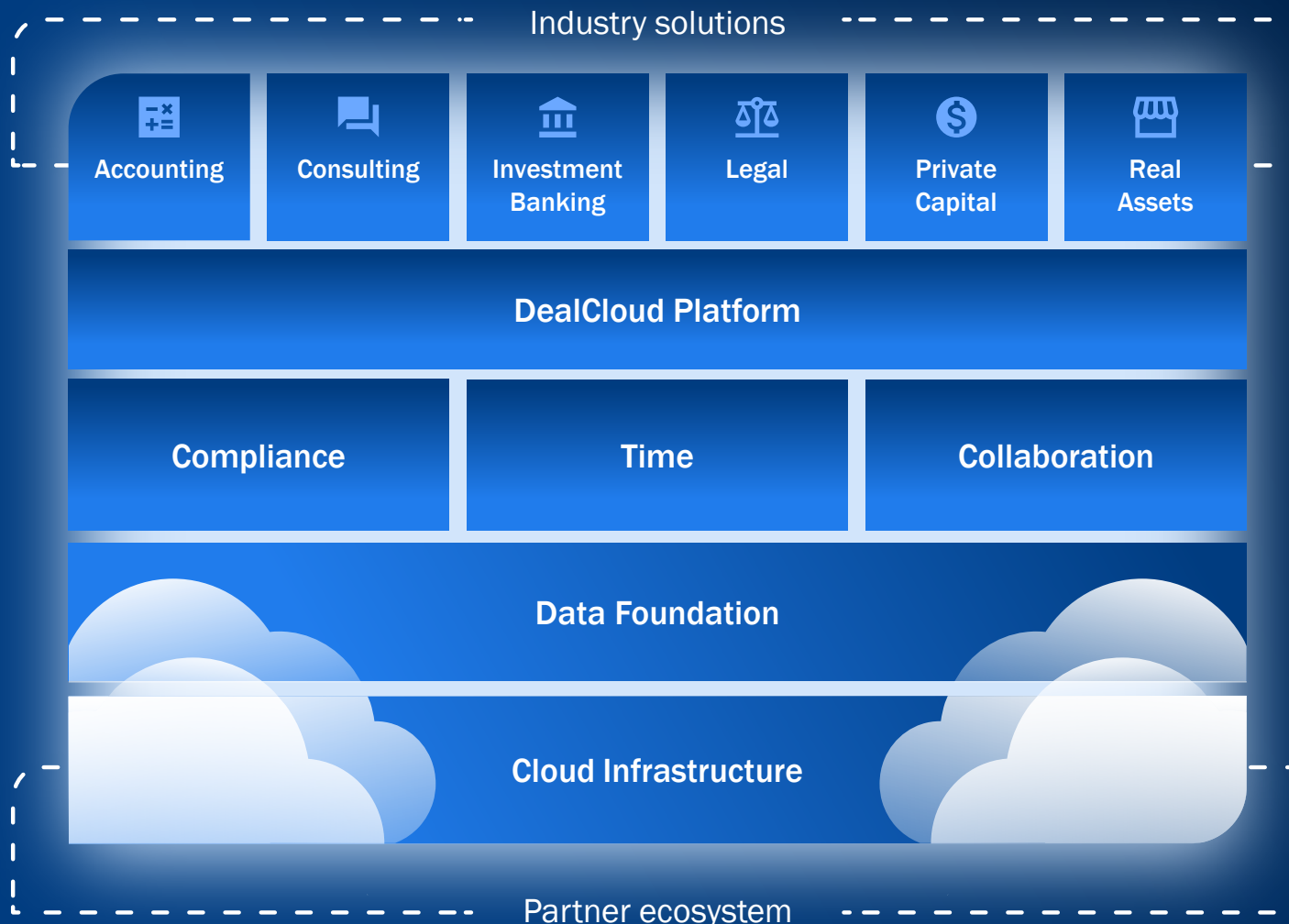
**Applied AI for the generative era**

# Intapp Intelligent Cloud





# Intapp Intelligent Cloud



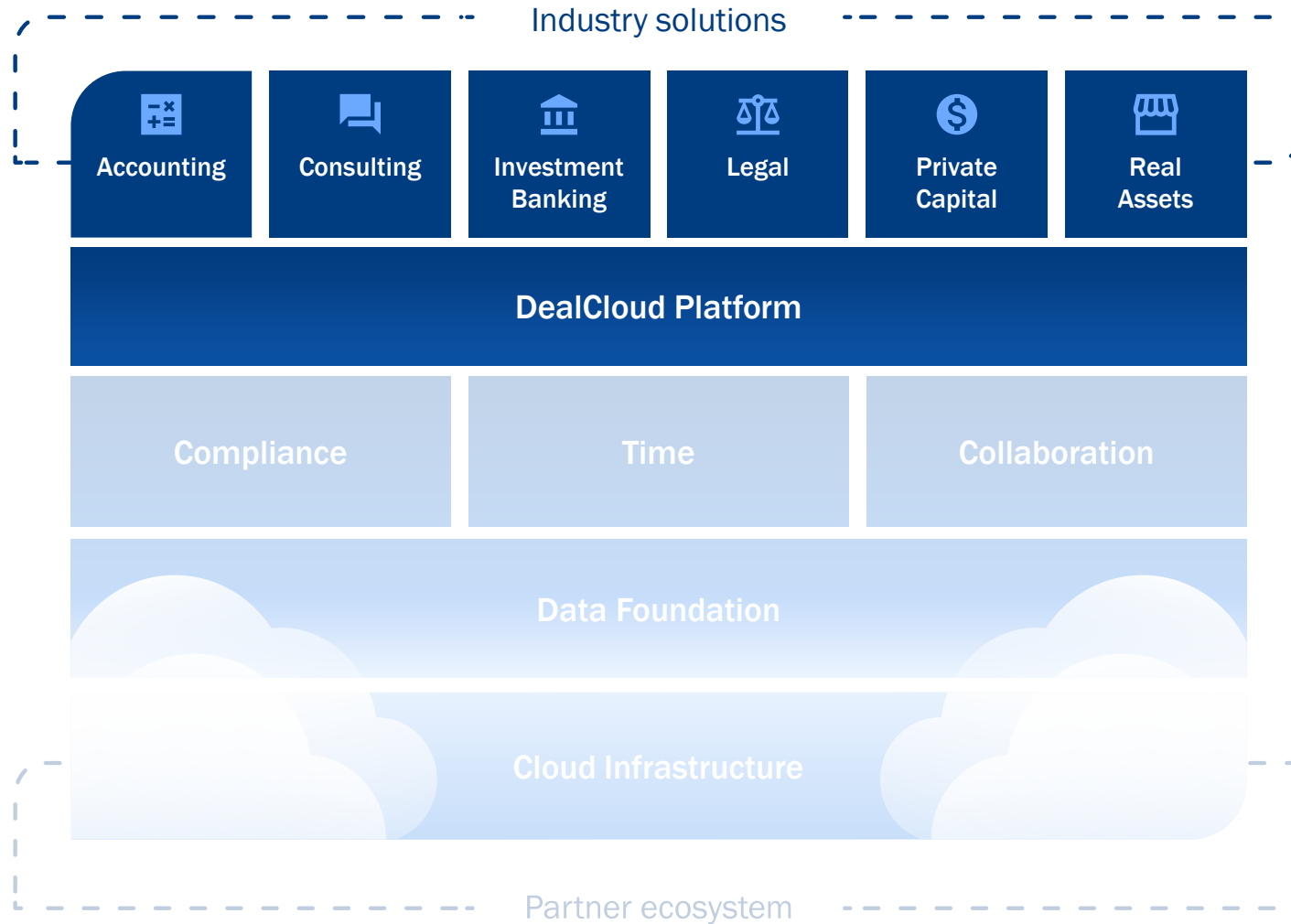
- ✓ Drive productivity
- ✓ Unlock knowledge
- ✓ Safely collaborate
- ✓ Ensure trust



# Ben Harrison

President, Industries &  
Founder, DealCloud

# Intapp Intelligent Cloud



The success of  
Intapp DealCloud  
carries us across  
the deal ecosystem

## Private Equity

Buyout | Growth | Venture



## Private Non-Equities

Private Credit | Real Assets



## Activities

Fundraising | LP Allocator Strategy | Secondary and GP Stake Buyouts



## Investment Banking

M&A | Restructuring | Equity and Debt Capital Markets



## Broader Professional Services Ecosystem



**The Intapp DealCloud  
Platform was purpose-  
built with unique  
characteristics in mind**



**Partnership  
Organizations**



**Leveraged,  
Demanding  
Professionals**



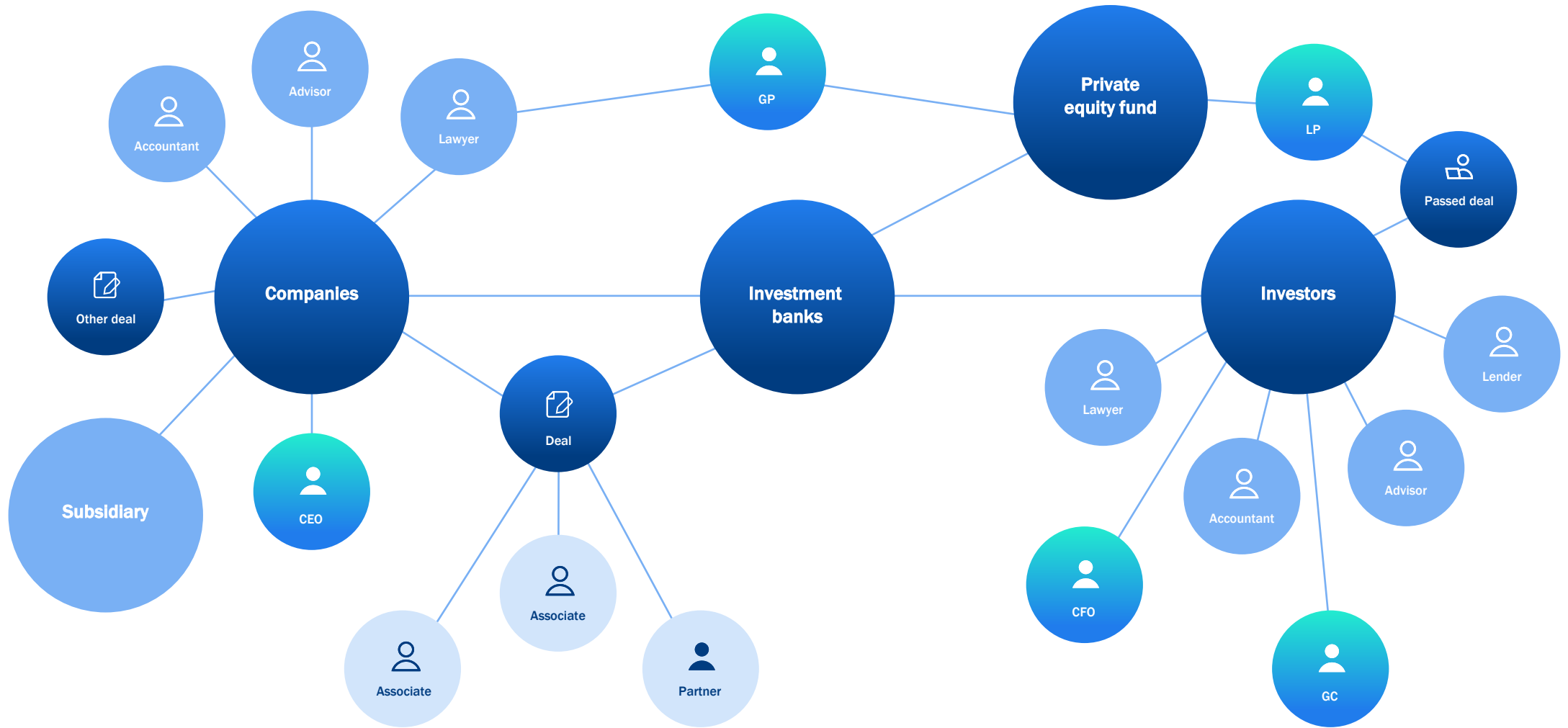
**Nuanced  
Workflows  
and Language**



**Unique  
Technology and  
Data Ecosystems**



# Word of mouth drives adoption across the ecosystem of investors, advisors and lawyers



# Industry Blueprints

Consulting

Fund  
Investors

Private  
Credit

Private  
Equity

Real  
Estate

Legal

Investment  
Banking

Transaction  
Advisory

Real Assets

# DealCloud Platform success across all our markets



## Client:

Big 4 Transaction Advisory practice with Global Reach. Data was siloed across nearly 50 individual members firms.

## Challenge:

Low adoption of horizontal CRM

## Result:

DealCloud deployment and global data integration meets local needs, while sharing global visibility

Transaction advisory industry blueprint embedded best practices for faster time to value

## Client:

Financial consulting firm focused on P&L and outsourced CFO services for private equity and corporate clients.

## Challenge:

Replacing first generation cloud CRM.

## Result:

Relationship management across >1,000 professionals surfaces best-path to key decision makers

Graph data model supported private equity portfolio relationships better than horizontal solutions.

## Client:

AmLaw 100 firm with global presence in energy, IP, tech and life sciences.

## Challenge:

Drive increased client service with data and improve cross-sell across multiple practices lines

## Result:

Reinforces new “Activator” approach to business development via Intapp Activator dashboards.

Improves visibility across all partner relationships.





# Applied AI for our clients' workflows



Sourcing &  
Origination



Client Terms  
Management



Conflicts &  
Independence



Property Data  
Ingestion



Performance  
management



Collaboration



Counterparty  
Coverage



Client Coverage



Capital Raising



New Business  
Onboarding



Structured  
Insights



Time



# Don Coleman

Chief Operating Officer

# Intapp's global reach

## Markets we serve

North America, EMEA,  
APAC, Latin America

## Office locations

Palo Alto, New York, London,  
Charlotte, Singapore, Sydney

## Partner ecosystem

Over 120 technology, data and  
services partners

## Our team

1,150+ team members  
around the world

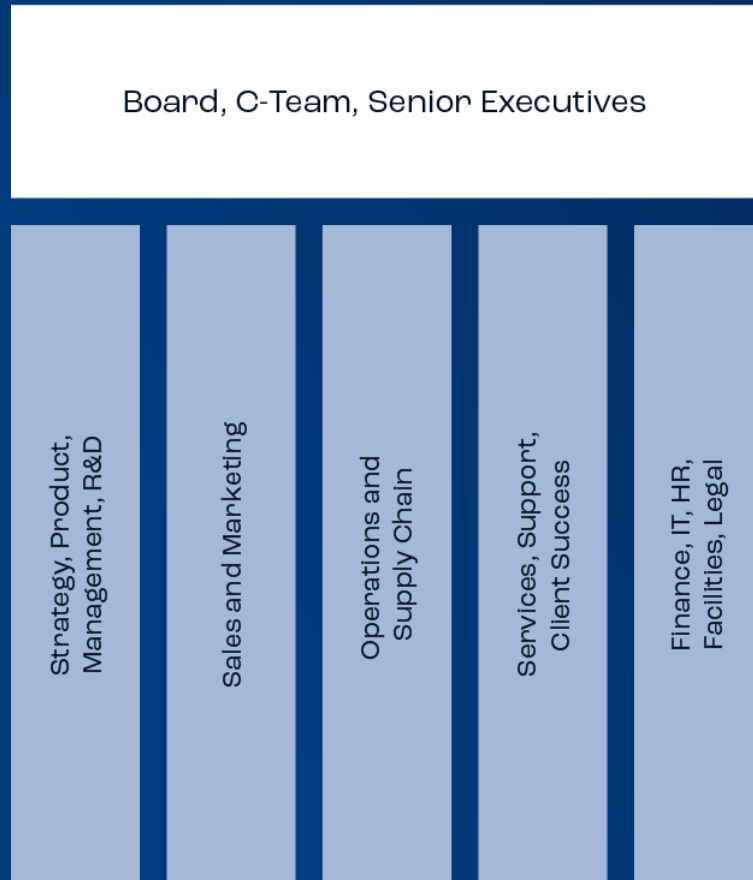
## Strategic alliances

Partnerships with **Microsoft** and **KPMG** to  
accelerate cloud adoption and transformation



# Our markets are unique in structure and how they deliver value

## Typical corporate model

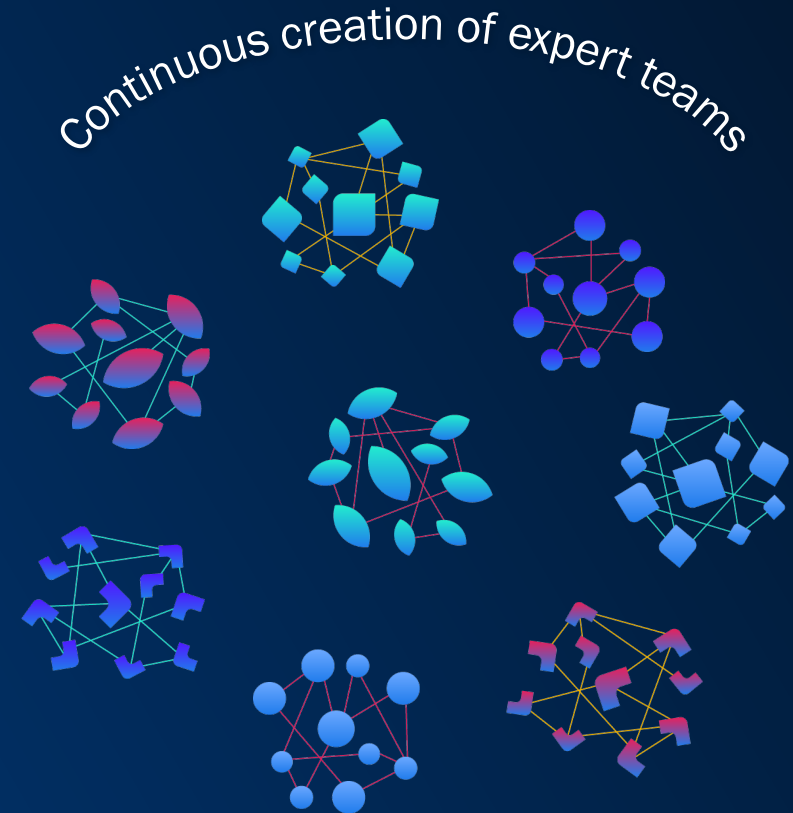


## Professional and financial services model



# Our markets are unique in structure and how they deliver value

## Professional and financial services model



# Sales and account management charter

Client success is our north star

## Plan



Coordinated,  
collaborative account  
planning with clients

## Delight



Ensure client needs are  
addressed in a timely  
and accurate manner

## Protect



Manage churn by delivering  
on our commitments,  
delighting our clients, and  
ensuring they receive the  
value they deserve

## Grow



By properly planning,  
delighting and protecting  
our client's initial investment  
we earn the right to grow  
our relationship

# Account segmentation

We target  
**>28,000**  
firms



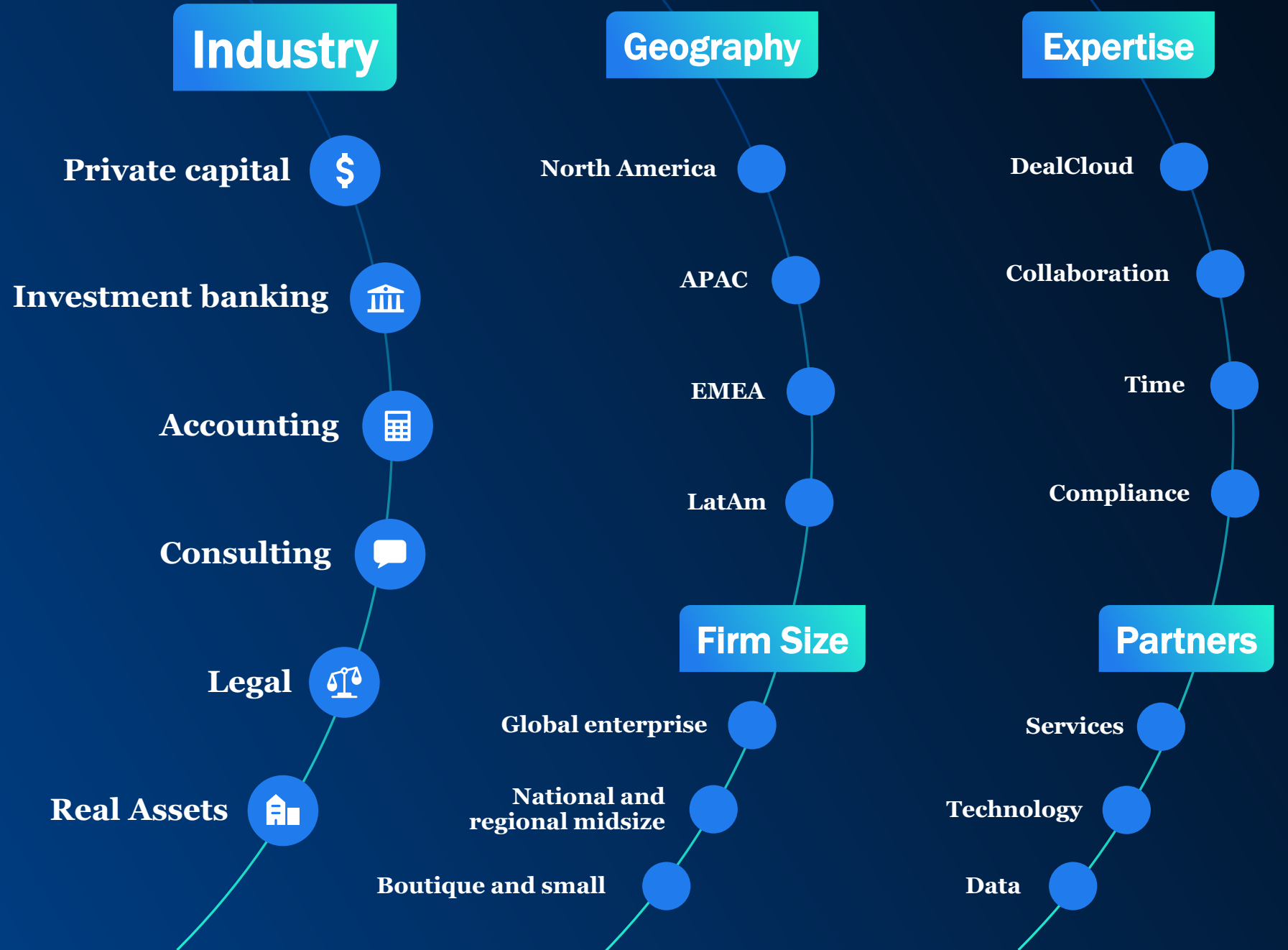
Account  
Potential Tier



Engagement  
Model



# Single go-to-market organization



**~70%** of total SAM is in

**~2,000 Named Accounts**

**~\$11B**



# Multiple drivers for current and future growth

## Grow current offering



Add new clients



Expand with existing clients



Cloud migration

## Expand offering



New solutions



New geographies



New client sub-verticals

## Accelerate ecosystem



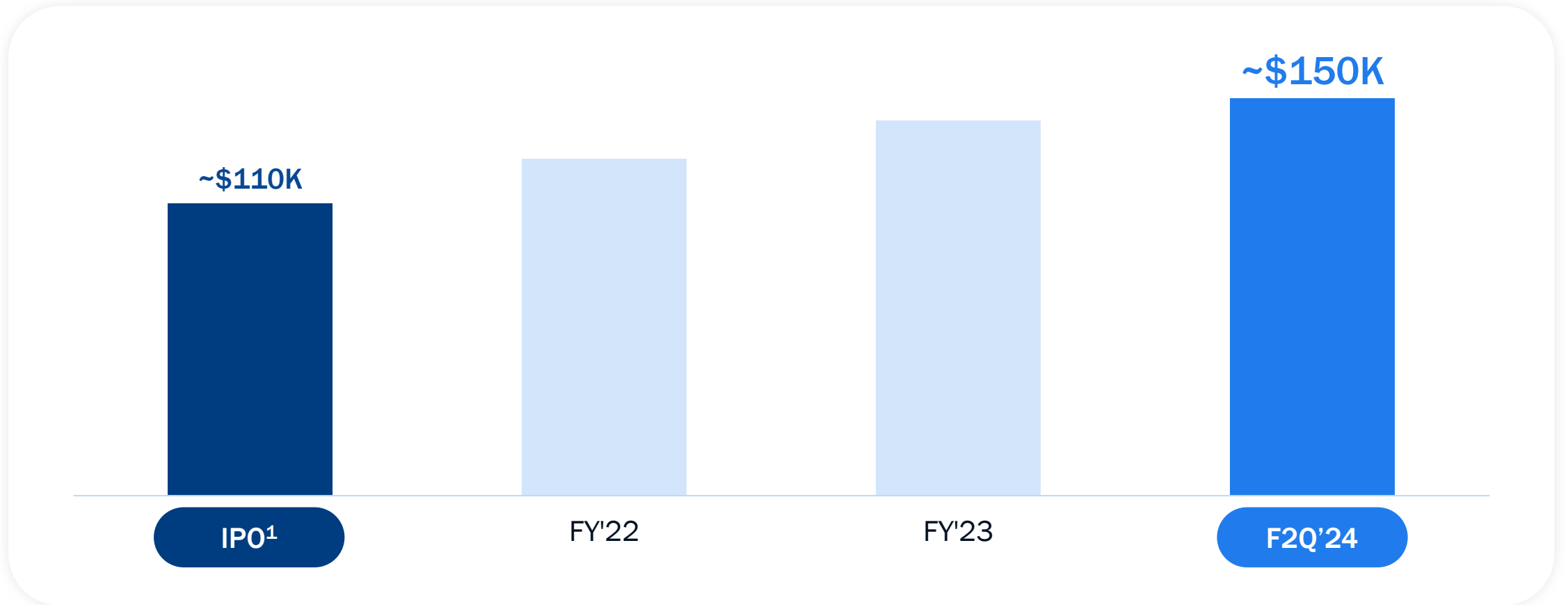
Acquisitions



Partnerships

# Executing on the opportunity to serve larger enterprise

Total ARR per client



Note: Total ARR represents the annualized recurring value of all active SaaS and on-premise subscription license contracts at the end of a reporting period

<sup>1</sup> As of 6/30/21

# Our partner ecosystem

Data



Technology



Services



**120+**  
vertical-centric  
partnerships

**Data, technology  
and services**  
partners support our  
growth and innovation

**2,300+**  
certified experts and  
advisory partners

# Intapp & Microsoft focus on driving digital transformation



## Cloud Scalability



Faster cloud adoption – while respecting industry-specific requirements

## Industry Specificity



Solutions tailored to and fit for professional/legal/capital markets industries

## Product Interoperability



Product interoperability to enable connected people, process and data

## Vertical Co-Innovation



Delivering to the growing and quickly evolving technology needs of professionals and their firms

# Intapp full stack available via the Marketplace



DealCloud



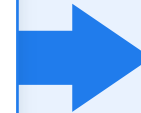
Collaboration



Time



Compliance



 **INTAPP**  
Intelligent Cloud

## Private Capital

**Apax**  
PARTNERS

THE CARLYLE GROUP

**Cinven**

CLAYTON  
DUBILIER  
& RICE

**KAYNE ANDERSON**

**OWL ROCK**  
CAPITAL PARTNERS

## Investment Banking

**FIFTH THIRD BANK**

LAZARD

**OPPENHEIMER**

**P/W/P**  
PERELLA WEINBERG  
PARTNERS

**RAYMOND JAMES**

Stephens

## Diversified and Global Client Base of Premier Firms

## Legal

**Baker  
McKenzie.**

BRYAN  
CAVE  
LEIGHTON  
PAISNER **BLP**

**Davis Polk**

KIRKLAND & ELLIS LLP

**Linklaters**

**WHITE  
& CASE**

## Accounting

**BDO**

**CohnReznick**  
ADVISORY • ASSURANCE • TAX

**EY**

**KPMG**

**MNP**

**RSM**

## Consulting

**ankura**

**BRG**

**CRA** Charles River  
Associates

**F T I**  
CONSULTING

**LEK**

**UnitedLex**





# David Morton

Chief Financial Officer



**Power of  
the Platform**



**Durable  
Growth**



**Operating  
Leverage**



**Power of  
the Platform**

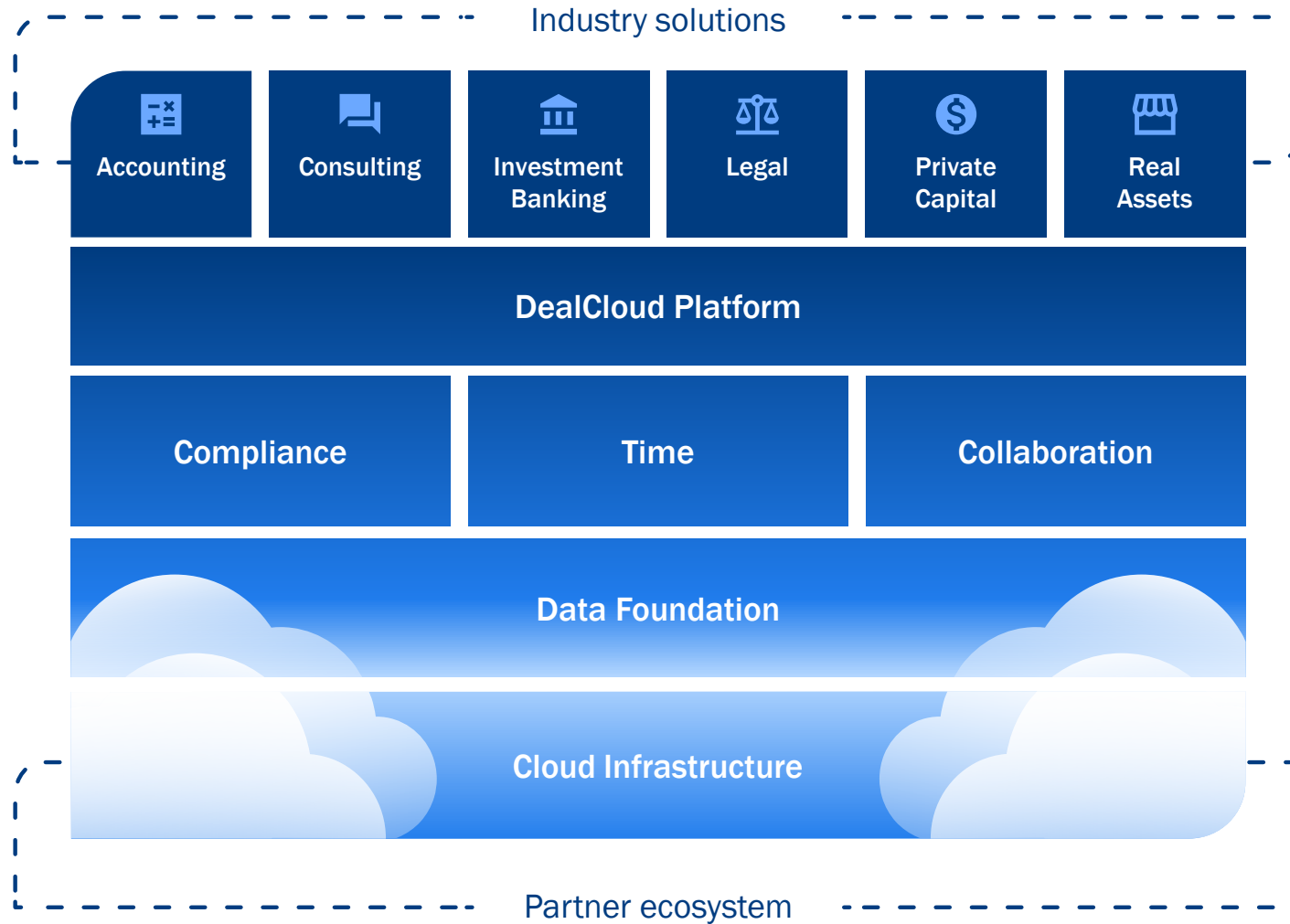


**Durable  
Growth**

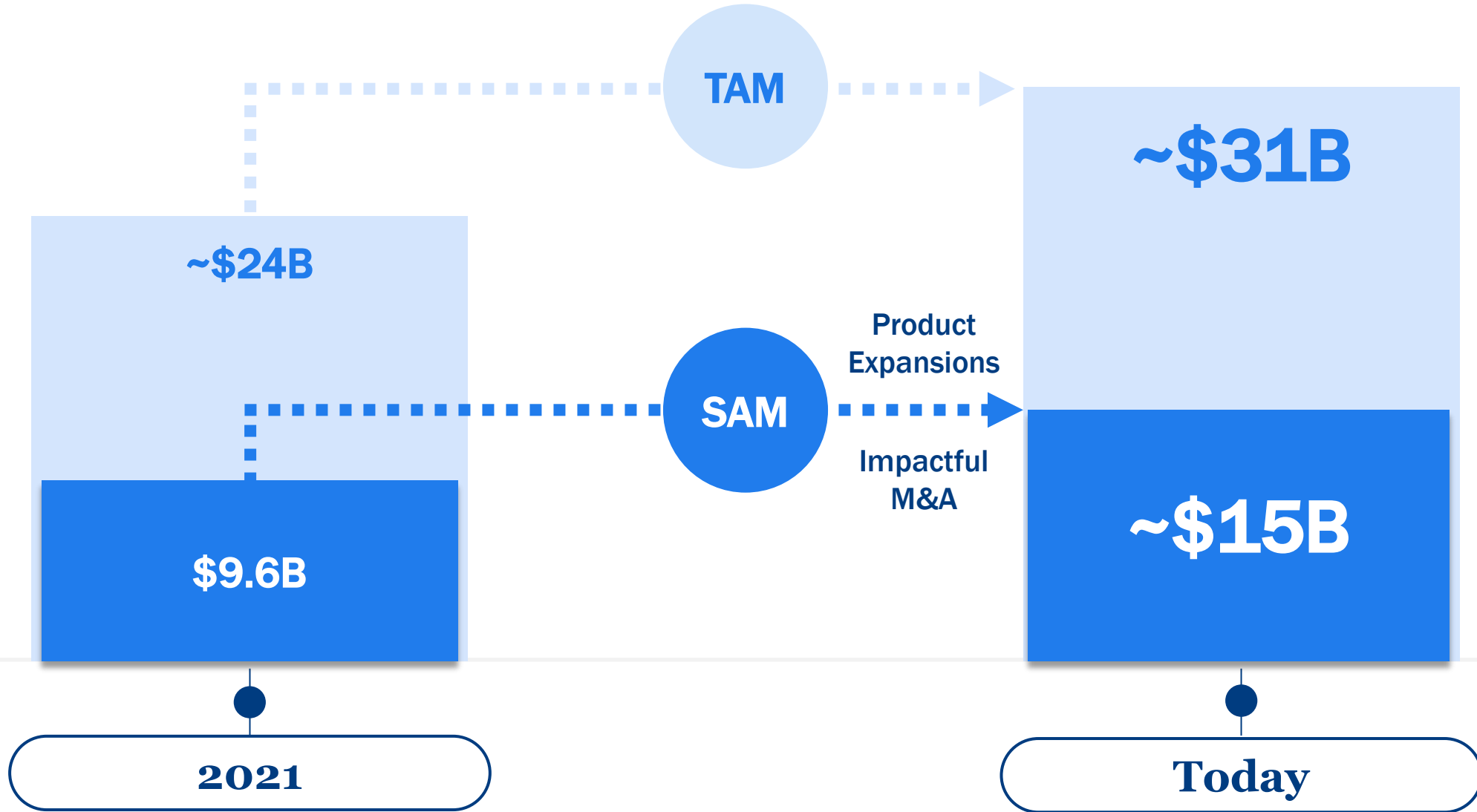


**Operating  
Leverage**

# Intapp Intelligent Cloud

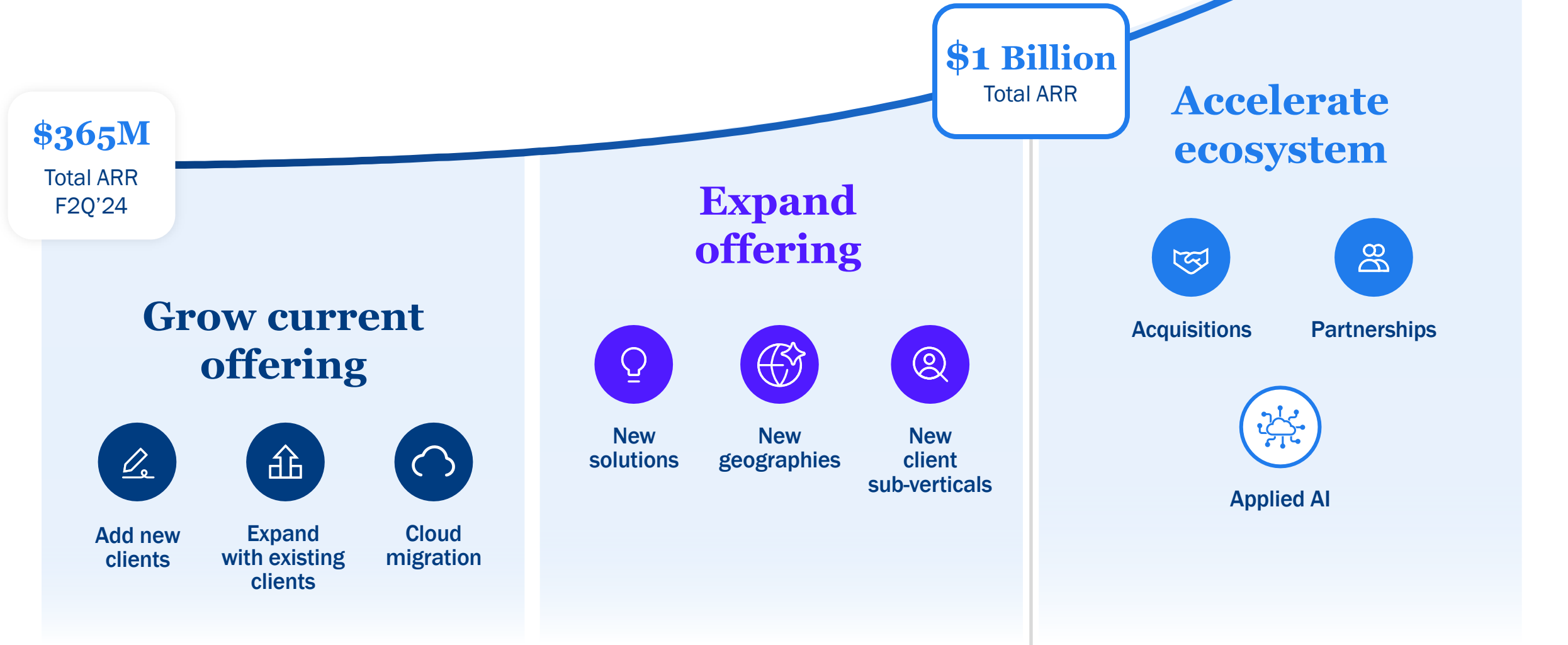


# Our large and expanded market opportunity



Note: TAM stands for total addressable market; SAM stands for serviceable addressable market

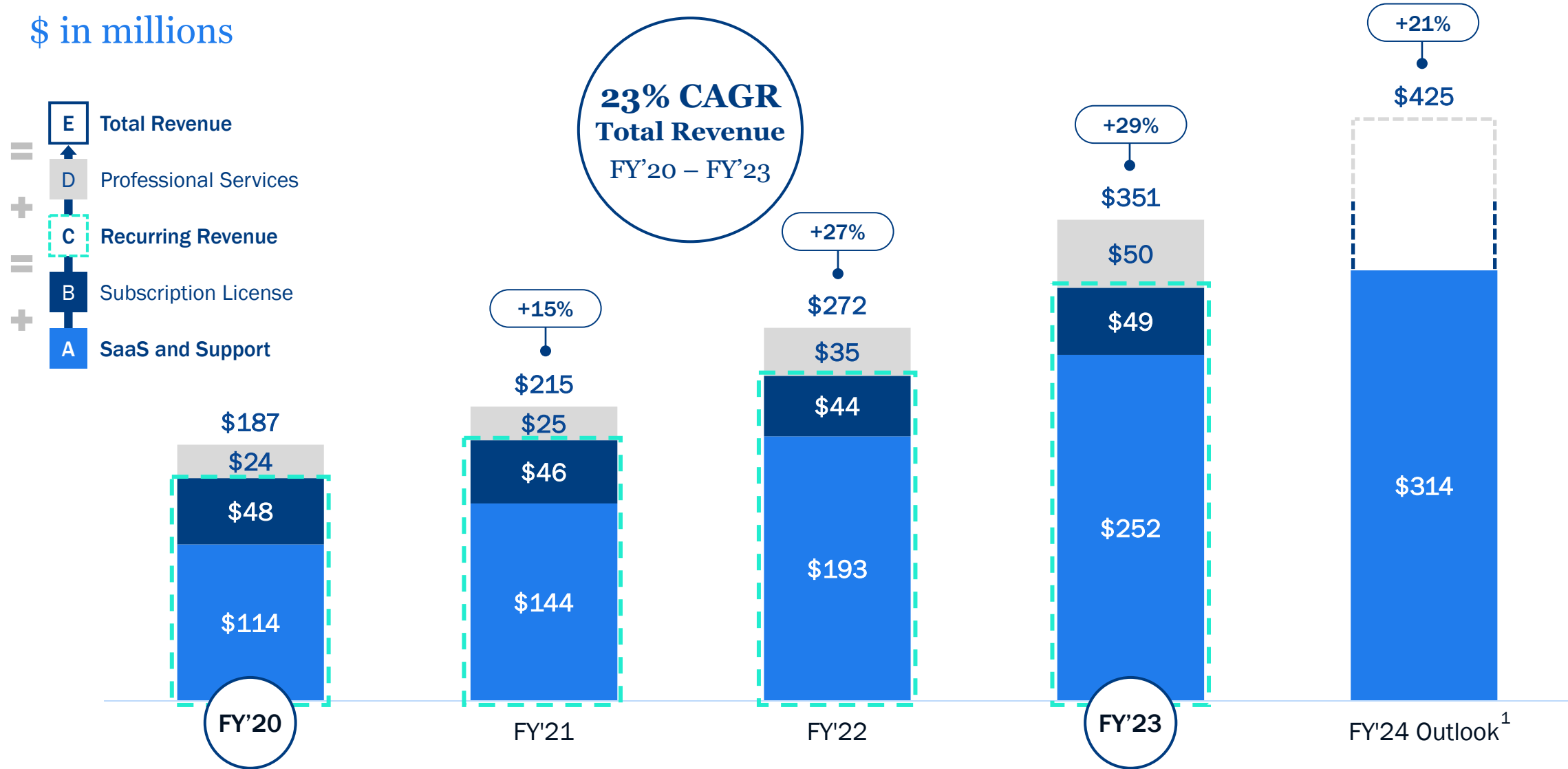
# Our visible path to \$1 billion ARR



Note: Total ARR represents the annualized recurring value of all active SaaS and on-premise subscription license contracts at the end of a reporting period

# Client growth is a leading indicator of revenue

\$ in millions

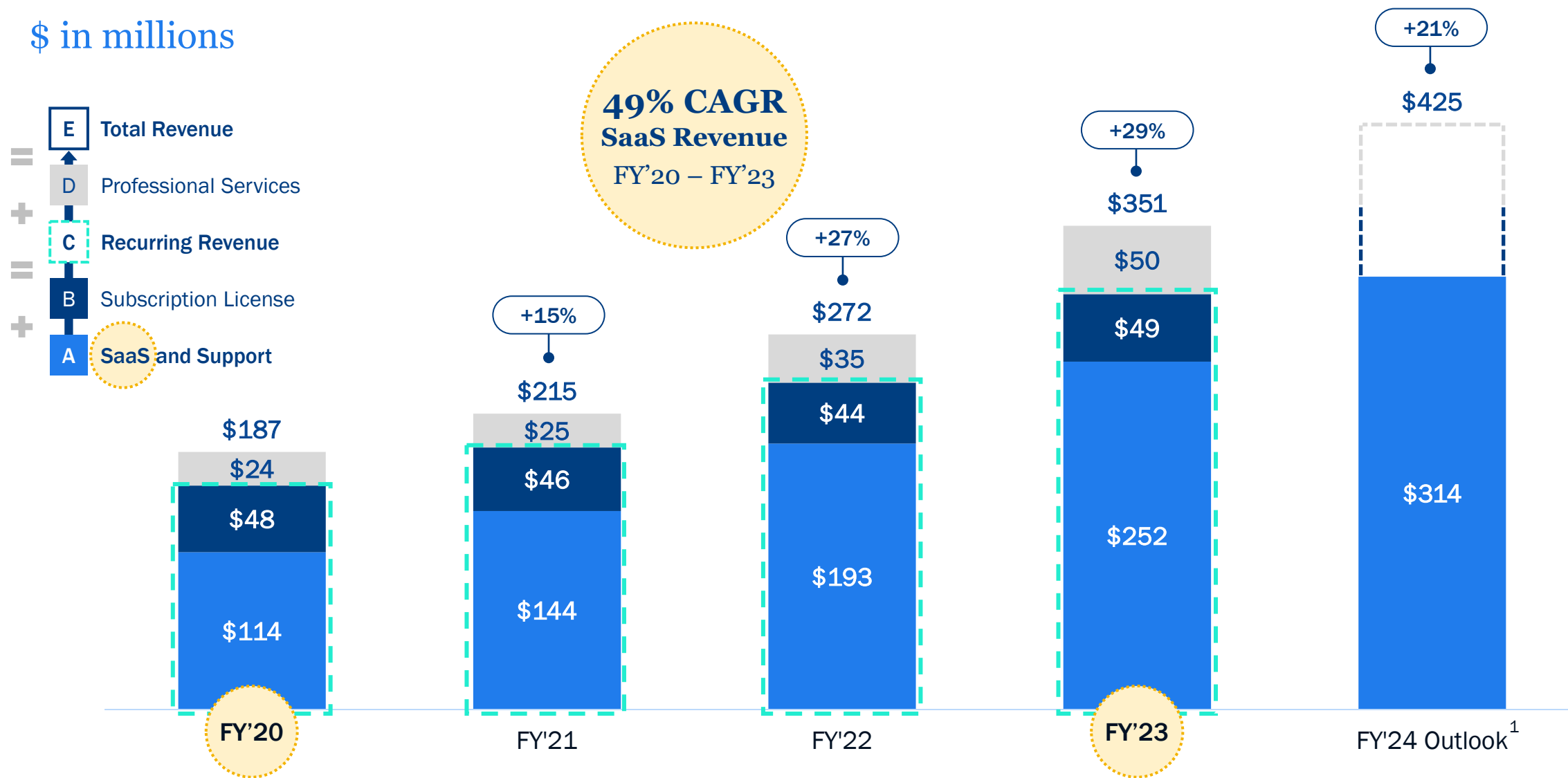


Note: Totals may not sum due to rounding

<sup>1</sup> Outlook provided as of 2/6/24, based on midpoints of FY'24 SaaS and support and total revenue outlook, communicated in Intapp's 2/6/24 earnings release

# Client growth is a leading indicator of revenue

\$ in millions



Note: Totals may not sum due to rounding

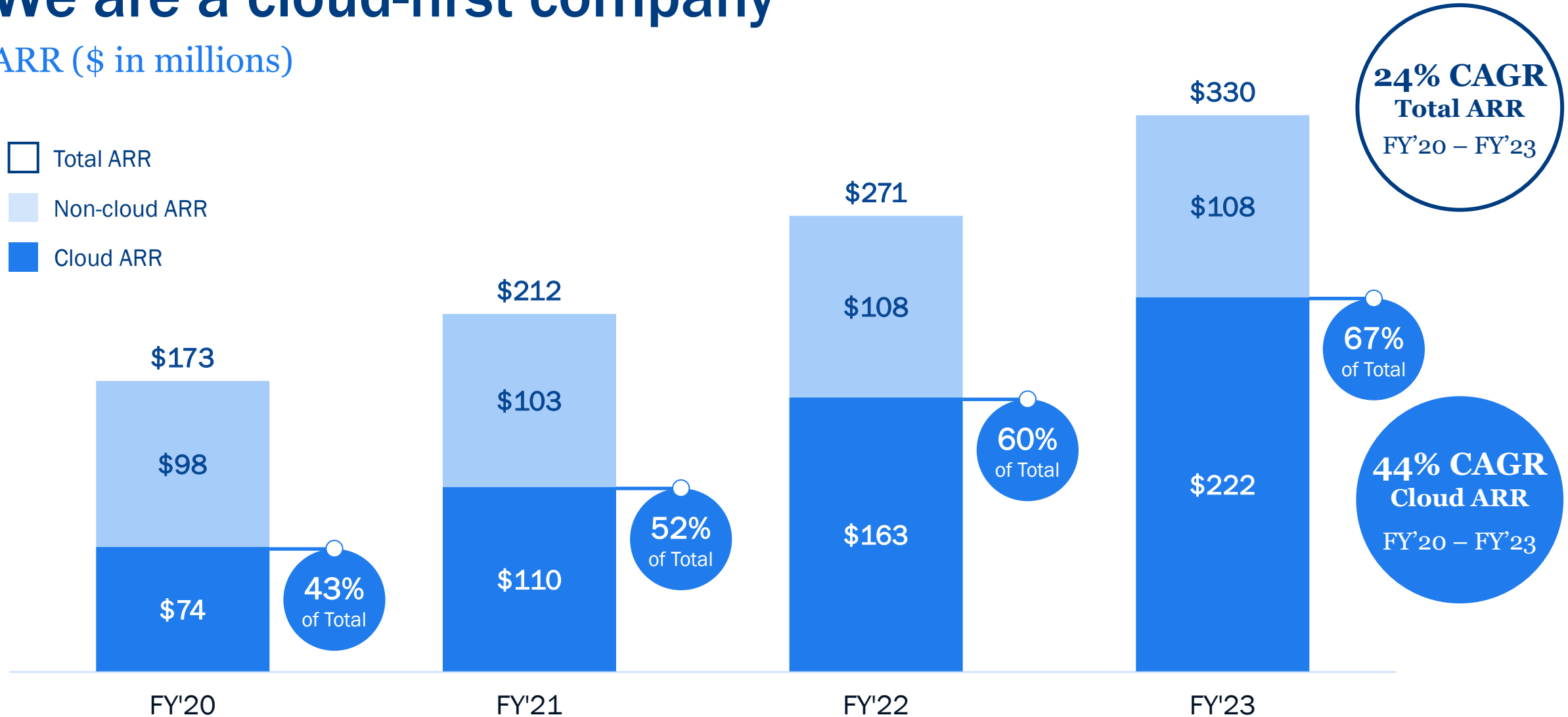
<sup>1</sup> Outlook provided as of 2/6/24, based on midpoints of FY'24 SaaS and support and total revenue outlook, communicated in Intapp's 2/6/24 earnings release



# We are a cloud-first company

ARR (\$ in millions)

- Total ARR
- Non-cloud ARR
- Cloud ARR



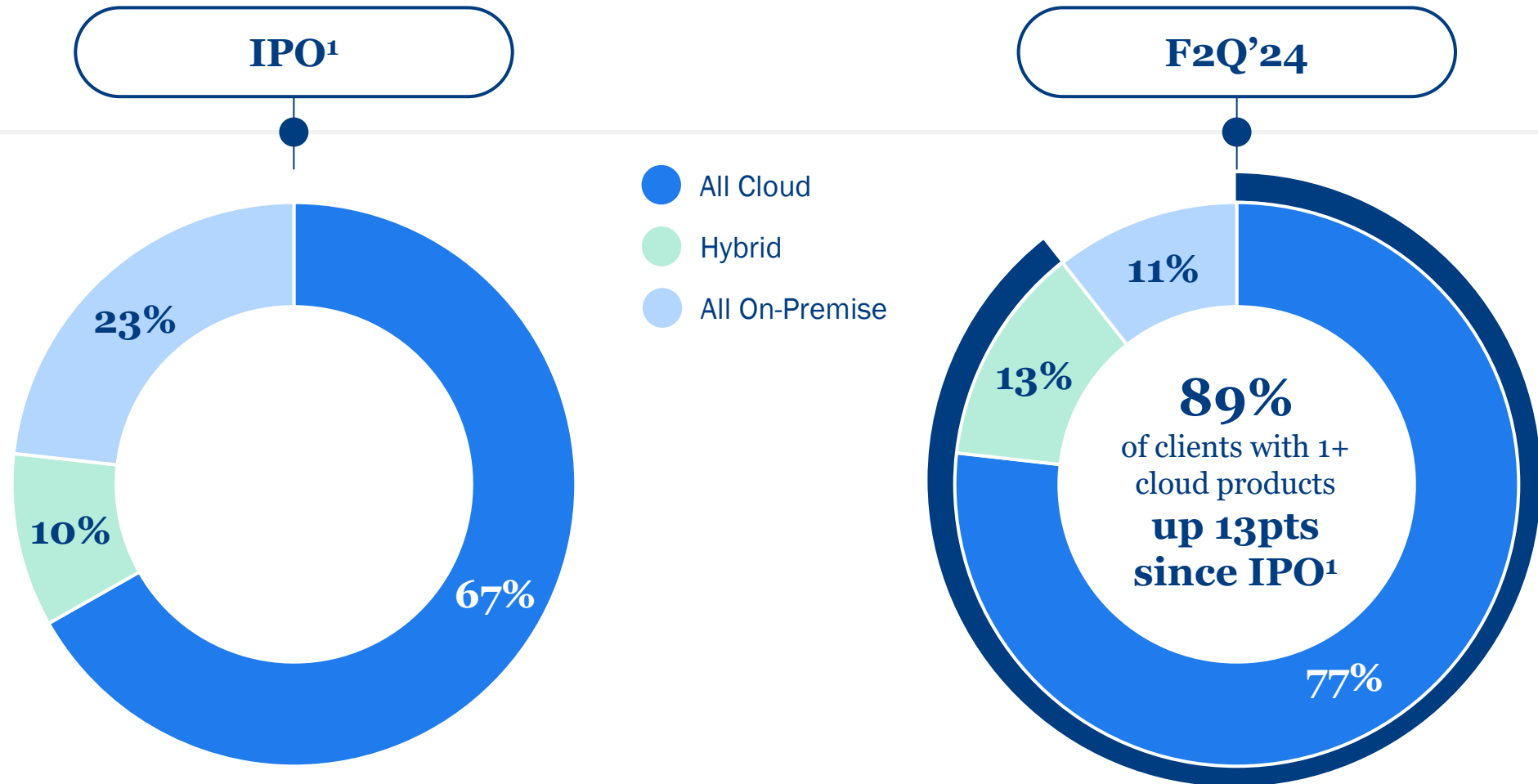
Note: Totals may not sum due to rounding

Total ARR represents the annualized recurring value of all active SaaS and on-premise subscription license contracts at the end of a reporting period

Cloud ARR is the portion of the annualized recurring value of our active SaaS contracts at the end of a reporting period

# We are a cloud-first company

Client mix: Cloud vs. on-premise



Note: Totals and mix change over time may not sum due to rounding

"All Cloud" defined as: clients with only Cloud ARR; "Hybrid" defined as: clients with both Cloud ARR and Non-cloud ARR; "All On-Premise" defined as: clients with only Non-cloud ARR

<sup>1</sup> As of 6/30/21



**Power of  
the Platform**

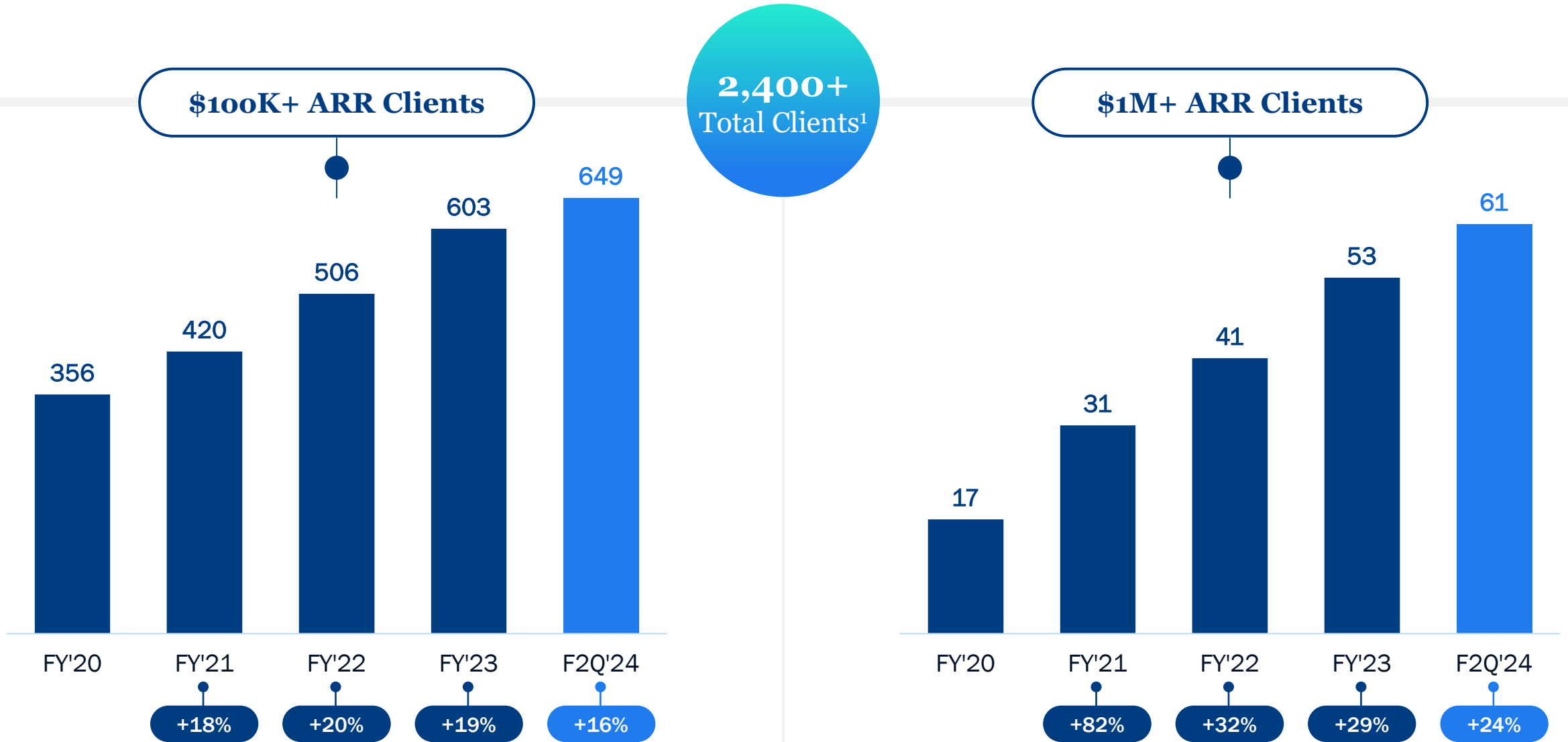


**Durable  
Growth**



**Operating  
Leverage**

# Strong growth in our large ARR clients



<sup>1</sup> Total clients as of F2Q'24

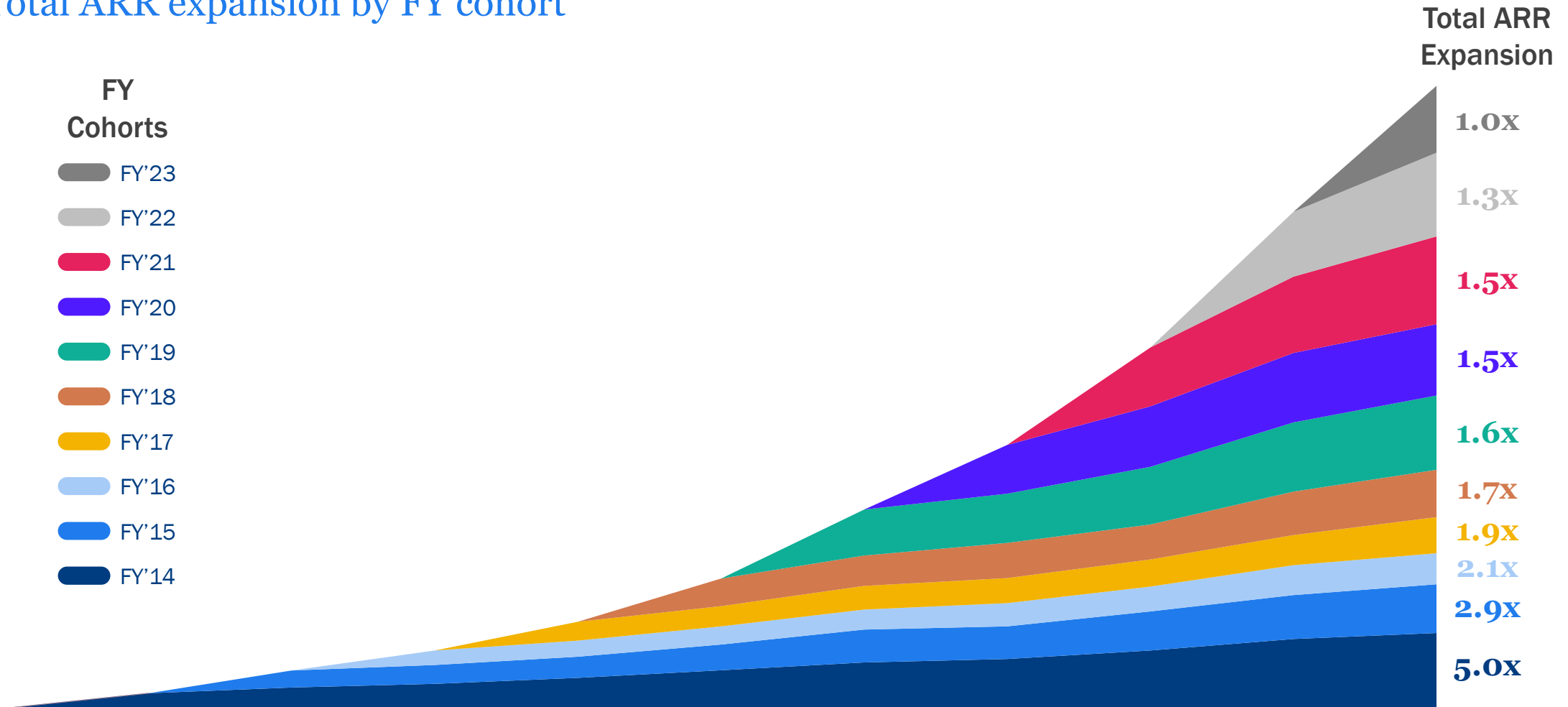
# Consistent cloud net retention



Note: Cloud net revenue retention rate is calculated by starting with Cloud ARR from the cohort of all clients as of the twelve months prior to the applicable fiscal period, or prior period Cloud ARR. We then calculate the Cloud ARR from these same clients as of the current fiscal period, or current period Cloud ARR. We then divide the current period Cloud ARR by the prior period Cloud ARR to calculate the cloud net revenue retention

# Steady, consistent expansion across our clients

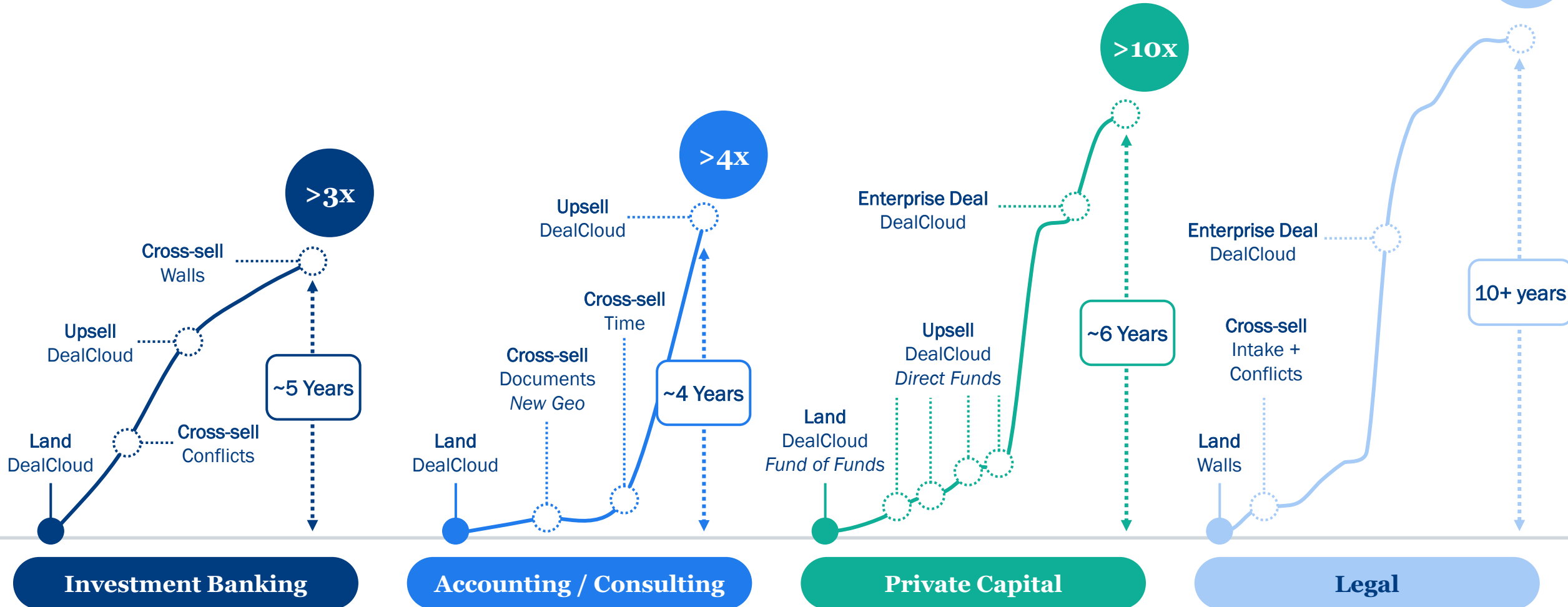
## Total ARR expansion by FY cohort



Note: Chart reflects growth in total ARR over time for client cohorts based on initial contract year with Intapp. Based on fiscal year ending 6/30; clients acquired through certain business acquisitions are included on a proforma basis as if such acquisition had occurred at the beginning of the applicable fiscal year

# Landing and expanding across our verticals

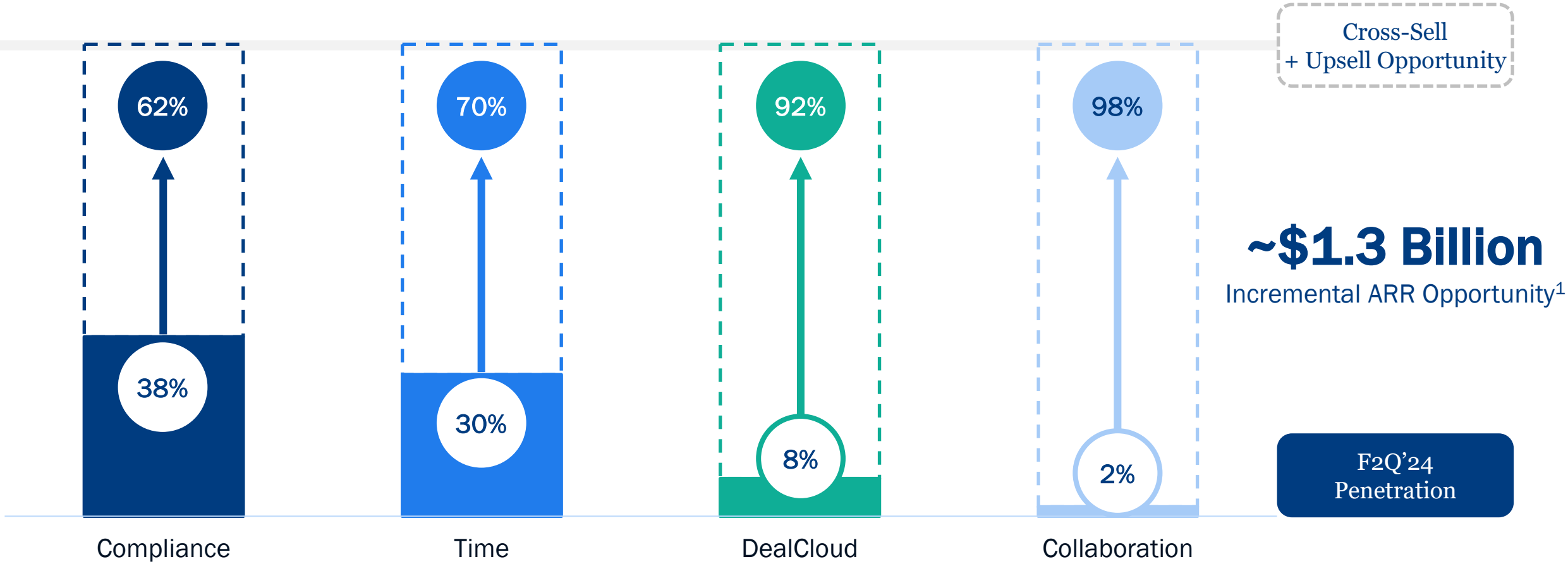
Client spend expansion from land to today



Note: Results shown are based on particular client case studies and may not be representative or indicative of other current or future clients. These case studies are shown for informational purposes only

# Significant whitespace within our top 200 clients

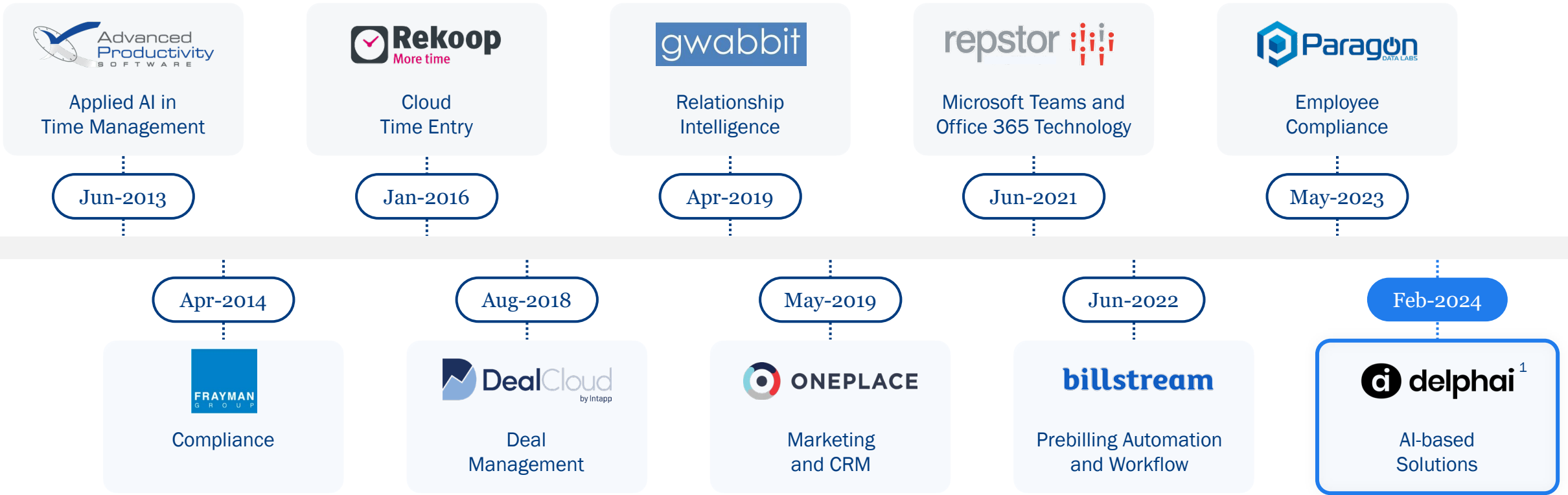
Incremental cross-sell + upsell ARR opportunity



<sup>1</sup> Incremental ARR opportunity based on estimated cross-sell and upsell potential of current portfolio within our top 200 clients (as determined by Total ARR as of F2Q'24)



# Successful M&A track record



**~\$42 Million**  
Capital deployed since IPO<sup>2</sup>

**~\$3 Billion**  
Additional SAM via M&A since IPO

<sup>1</sup> Intapp agreed to acquire delphai in February 2024; closing is anticipated in the next 60 days

<sup>2</sup> Total consideration for acquisitions announced and/or closed subsequent to the closing of Intapp's IPO; includes Billstream, Paragon Data Labs and delphai



**Power of  
the Platform**



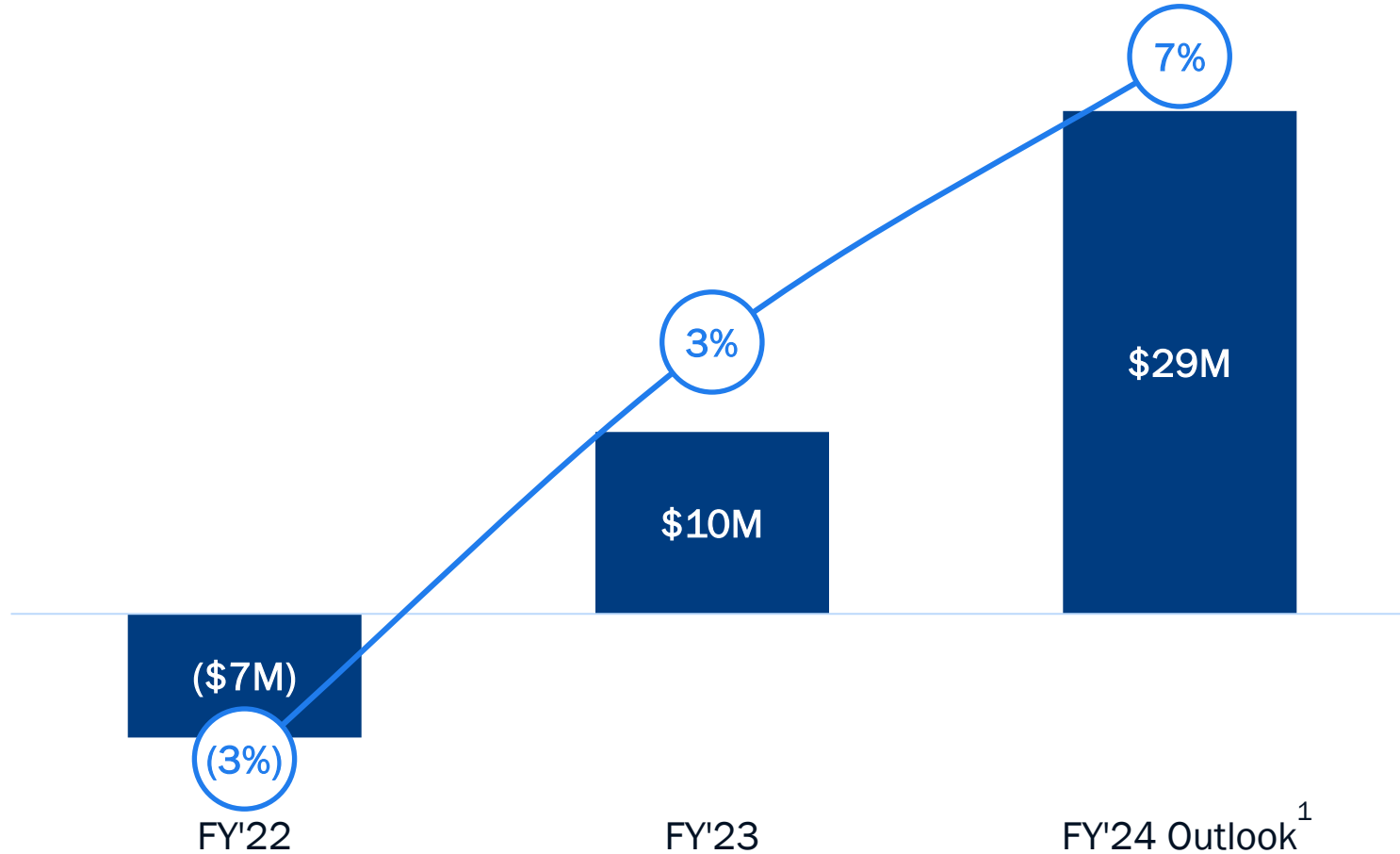
**Durable  
Growth**



**Operating  
Leverage**

# Demonstrating operating leverage

■ Operating Profit (Loss)    -○- Operating Margin

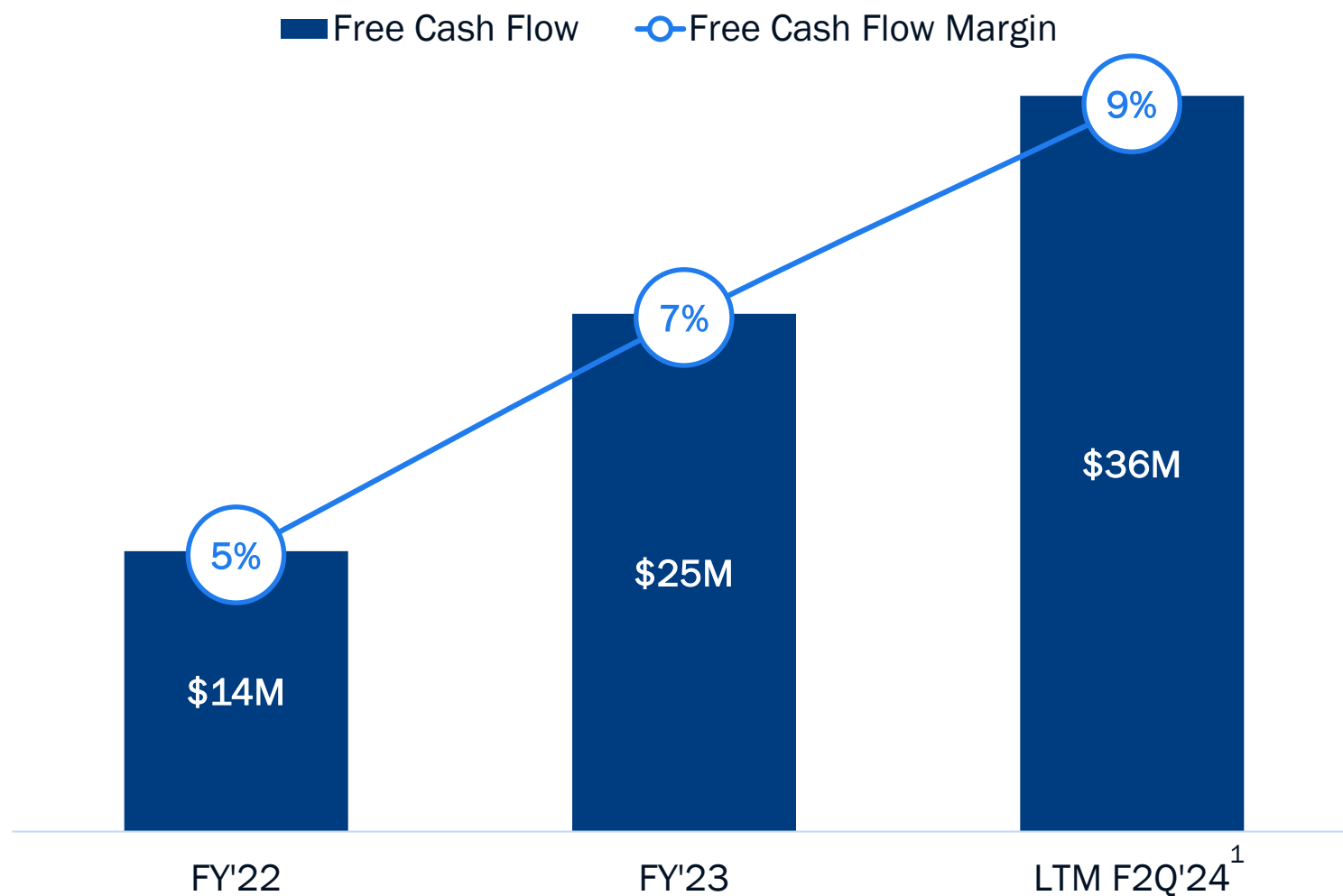


**+ ~950bps**  
Operating Margin Improvement  
FY'22 – FY'24 Outlook<sup>1</sup>

Note: Based on non-GAAP operating profit (loss). Refer to “Reconciliation: Non-GAAP Operating Profit (Loss)” in Appendix for a reconciliation of this measure to its most directly comparable GAAP financial measure

<sup>1</sup> Outlook provided as of 2/6/24, based on midpoint of FY'24 operating profit outlook, communicated in Intapp's 2/6/24 earnings release

# Delivering positive free cash flow



**9 out of 10**  
Quarters with Positive Free Cash Flow  
Post-IPO<sup>2</sup>

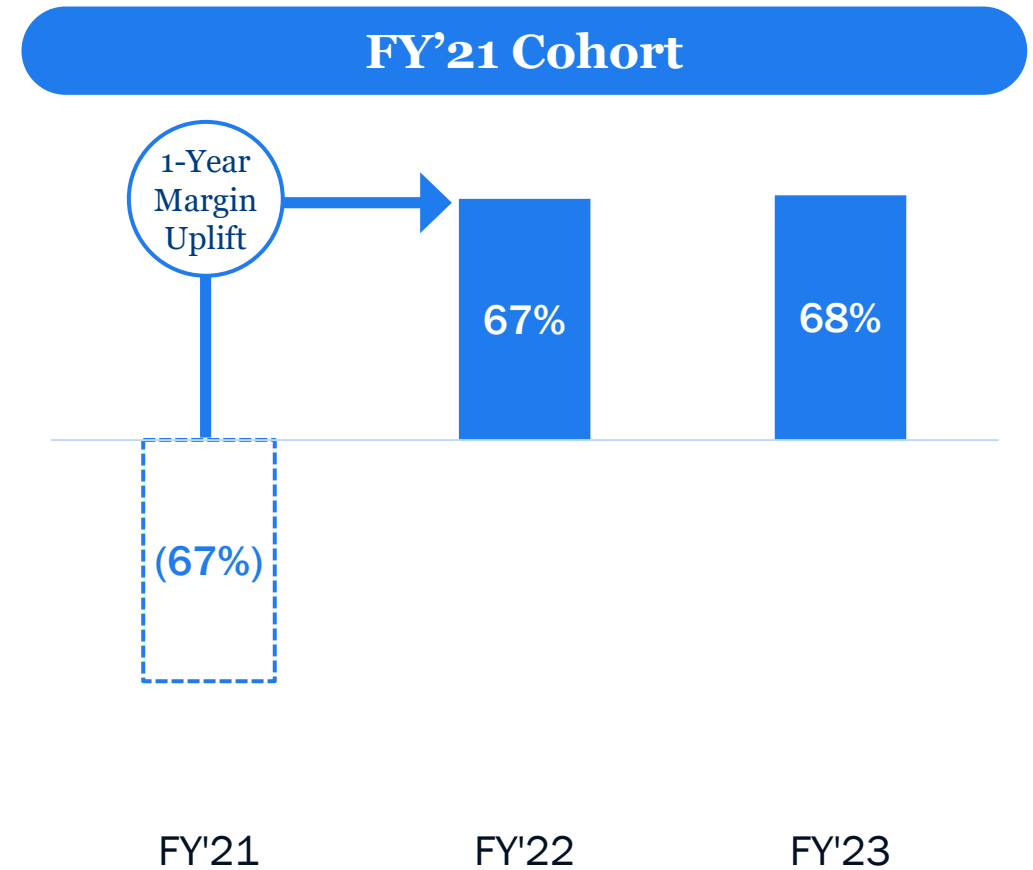
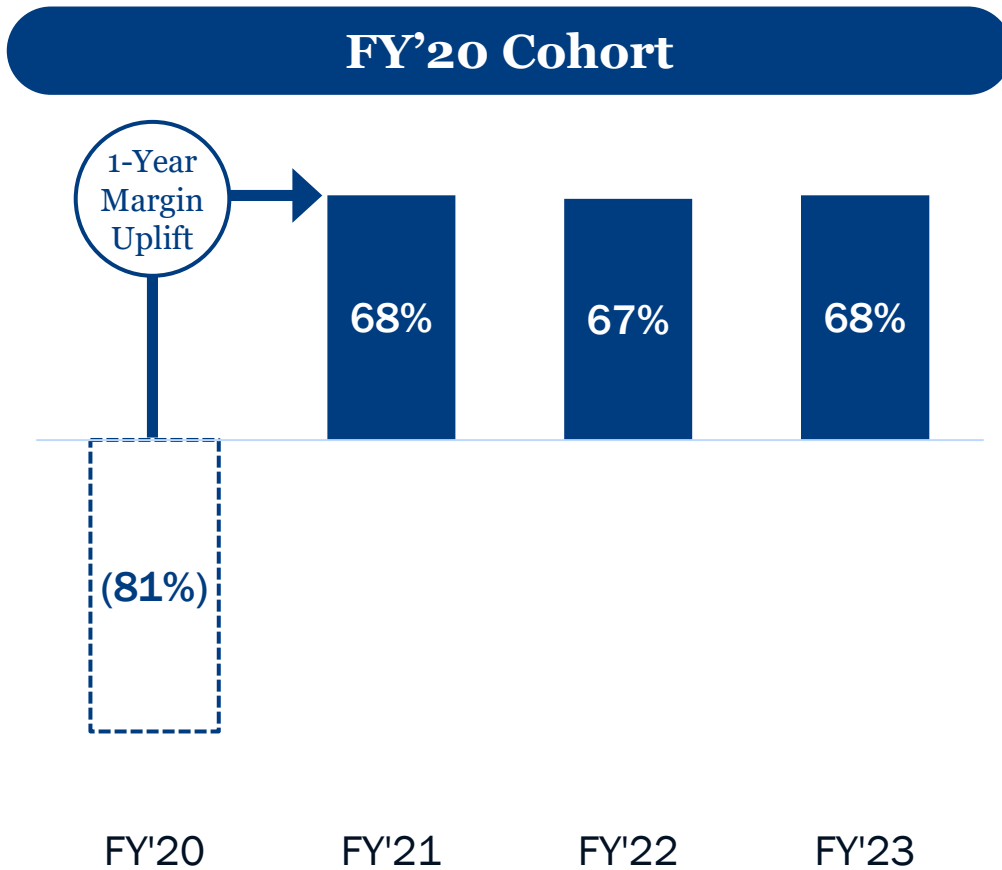
**\$60M+**  
Cumulative Free Cash Flow  
Post-IPO<sup>2</sup>

Note: Refer to "Reconciliation: Free Cash Flow" in Appendix for a reconciliation of this measure to its most directly comparable GAAP financial measure

<sup>1</sup> Last twelve months as of the fiscal quarter ended 12/31/23; <sup>2</sup> Beginning with the fiscal quarter ended 9/30/21

# Clear unit economics over time

FY contribution margin: FY'20 and FY'21 cohorts



Note: We define non-GAAP cohort contribution profit as the ARR from the client cohort less the associated non-GAAP cost of recurring revenue and estimated associated non-GAAP sales and marketing expenses, which we collectively refer to as associated costs. We define contribution margin as contribution profit divided by the ARR associated with a cohort in a given period. We believe the 2020 and 2021 Cohorts, the clients we acquired during FY'20 (the 2020 Cohort) and FY'21 (the 2021 Cohort), are a fair representation of our overall client base because it includes clients across industries and geographies and with clients that have expanded their subscriptions as well as those who have reduced or not renewed their subscriptions. Non-GAAP Cost of recurring revenue includes the costs of providing ongoing support and cloud hosting. Non-GAAP Cost of recurring revenue for purposes of calculating non-GAAP contribution profit is estimated by multiplying the non-GAAP cost of recurring revenue as a percentage of recurring revenue by the ARR in a given period for each cohort. Estimated allocated non-GAAP sales and marketing expenses for purposes of calculating non-GAAP contribution margin include salaries, sales commissions earned, other personnel related cost, including the effect of capitalizing and amortizing commission costs and benefits, and marketing program expenses.

While, we believe that the 2020 Cohort and 2021 Cohort are a fair representation of our overall client base, may not be representative of any other group of clients or periods. Contribution margin is not prepared in accordance with GAAP and may not be comparable to other companies that prepare a similar analysis. We use ARR instead of GAAP revenue and estimated associated costs instead of GAAP costs and expenses. Contribution margin is an operational measure.

# Key drivers to achieve long-term operating margin



Note: Based on non-GAAP operating profit. Refer to "Reconciliation: Non-GAAP Operating Profit (Loss)" in Appendix for a reconciliation of this measure to its most directly comparable GAAP financial measure

<sup>1</sup> Outlook provided as of 2/6/24, based on midpoint of FY'24 operating profit outlook, communicated in Intapp's 2/6/24 earnings release

# Financial Framework



# Key underpinnings of our financial model

- ✔ **Prioritize SaaS – highest growth vector**
- ✔ **De-emphasize professional services**
- ✔ **Transition on-premise clients to cloud**
- ✔ **Discourage multi-year on-premise deals**
- ✔ **Committed to leverage in our Vertical SaaS model**



# \$1 billion in revenue

	IPO – FY'21 Actual	FY'24 – H1 Actual	Long-Term Target
<b>Total Revenue</b>	\$215 Million	\$206 Million / 6 months	<b>\$1 Billion</b>
<b>Cloud % of Total ARR</b>	52%	70%	<b>~90%</b>
<b>Non-GAAP Recurring Gross Margin<sup>1</sup></b>	82%	86%	<b>~88%</b>
<b>Non-GAAP Gross Margin<sup>1</sup></b>	69%	73%	<b>~80%+</b>
<b>Non-GAAP Operating Margin<sup>1</sup></b>	4%	7%	<b>25% – 30%</b>
<b>Free Cash Flow Margin<sup>1</sup></b>	(6%)	11%	<b>20% – 25%</b>

Note: Amounts reflect our operating priorities, not specific targets or guidance. This data involves a number of assumptions and limitations, and are necessarily subject to a high degree of uncertainty and risk

<sup>1</sup> Based on non-GAAP operating metrics. Refer to Appendix for a reconciliation of these measures to their most directly comparable GAAP financial measures



High quality business exhibiting resilience across industry cycles



Serving clients in highly regulated industries that value long-term relationships



Cloud-first with Applied AI – multiple pathways for durable long-term growth



Strong track record of compounding M&A value



Founder-led management team



Balanced approach with compelling profitable growth profile



**Thank You**

# Reconciliations



# Reconciliation: Non-GAAP gross profit

\$ in millions

	FY'21	FY'22	FY'23	F1Q'24	F2Q'24	FY'24-H1
<b>GAAP gross profit</b>	\$ 140	\$ 173	\$ 239	\$ 70	\$ 73	\$ 143
Adjusted to exclude the following:						
Stock-based compensation	1	4	6	2	2	4
Amortization of intangible assets	7	8	4	1	1	2
<b>Non-GAAP gross profit</b>	<b>\$ 148</b>	<b>\$ 185</b>	<b>\$ 249</b>	<b>\$ 73</b>	<b>\$ 76</b>	<b>\$ 149</b>
GAAP gross margin	65%	64%	68%	69%	70%	70%
Non-GAAP gross margin	69%	68%	71%	72%	73%	73%
<b>GAAP recurring gross profit</b>	<b>\$ 149</b>	<b>\$ 186</b>	<b>\$ 248</b>	<b>\$ 73</b>	<b>\$ 76</b>	<b>\$ 149</b>
Adjusted to exclude the following:						
Stock-based compensation	—	1	2	—	2	2
Amortization of intangible assets	7	8	4	1	1	2
<b>Non-GAAP recurring gross profit</b>	<b>\$ 156</b>	<b>\$ 195</b>	<b>\$ 254</b>	<b>\$ 74</b>	<b>\$ 79</b>	<b>\$ 153</b>
GAAP recurring gross margin	79%	78%	82%	83%	84%	84%
Non-GAAP recurring gross margin	82%	82%	84%	85%	86%	86%

# Reconciliation: Non-GAAP operating profit (loss)

\$ in millions	FY'21	FY'22	FY'23	F1Q'24	F2Q'24	FY'24-H1
<b>GAAP operating loss</b>	\$ (23)	\$ (99)	\$ (69)	\$ (14)	\$ (11)	\$ (25)
Adjusted to exclude the following:						
Stock-based compensation	19	77	68	19	16	35
Amortization of intangible assets	11	14	11	3	2	5
Lease modification and impairment	—	—	1	—	—	—
Change in fair value of contingent consideration	—	(1)	(2)	(2)	—	(2)
Transaction costs <sup>1</sup>	1	2	1	—	1	1
<b>Non-GAAP operating profit (loss)</b>	<b>\$ 8</b>	<b>\$ (7)</b>	<b>\$ 10</b>	<b>\$ 6</b>	<b>\$ 8</b>	<b>\$ 14</b>
GAAP operating margin	(11%)	(37%)	(20%)	(14%)	(11%)	(12%)
Non-GAAP operating margin	4%	(3%)	3%	6%	7%	7%

<sup>1</sup> Consists of acquisition-related transaction costs and costs related to certain non-capitalized offering-related expenses

# Reconciliation: Free cash flow

\$ in millions

**Net cash (used in) provided by operating activities**

Adjusted for the following cash outlay:

Purchases of property and equipment

**Free cash flow**

Free cash flow margin

	FY'21	FY'22	FY'23	F1Q'24	F2Q'24	FY'24-H1
	\$ (10)	\$ 14	\$ 27	\$ 12	\$ 12	\$ 24
	(2)	—	(2)	(2)	—	(2)
	\$ (12)	\$ 14	\$ 25	\$ 10	\$ 12	\$ 22
	(6%)	5%	7%	10%	11%	11%

Note: Beginning with the quarter ended 12/31/23, we have excluded capitalized internal-use software costs from the calculation of our free cash flow, which we believe better aligns with industry standard. Our free cash flow for prior periods presented were recast to conform to the updated methodology and are reflected herein for comparison purposes