



Intapp Announces Fourth Quarter and Fiscal Year 2024 Financial Results

- Fourth quarter SaaS and support revenue of \$85.0 million, up 25% year-over-year
- Fourth quarter total revenue of \$114.4 million, up 21% year-over-year
- Cloud annual recurring revenue (ARR) of \$296.7 million, up 33% year-over-year

PALO ALTO, Calif., August 13, 2024 – Intapp, Inc. (NASDAQ: INTA), a leading global provider of AI-powered solutions for professionals at advisory, capital markets, and legal firms, announced financial results for its fourth quarter and fiscal year ended June 30, 2024. Intapp also provided its outlook for the first quarter and fiscal year 2025.

“It has been a strong and exciting year for Intapp as we lead our clients to adopt and apply AI to the work of their professionals,” said John Hall, CEO of Intapp. “Our fiscal year 2024 results reflect the launch of our innovative new AI solutions, expanding our client base across the globe, forging new partnerships, and growing our clients in the cloud.”

Fourth Quarter of Fiscal Year 2024 Financial Highlights

- SaaS and support revenue was \$85.0 million, a 25% year-over-year increase compared to the fourth quarter of fiscal year 2023.
- Total revenue was \$114.4 million, a 21% year-over-year increase compared to the fourth quarter of fiscal year 2023.
- Cloud ARR was \$296.7 million as of June 30, 2024, a 33% year-over-year increase compared to Cloud ARR as of June 30, 2023. Cloud ARR represented 73% of total ARR as of June 30, 2024, compared to 67% as of June 30, 2023.
- Total ARR was \$404.2 million as of June 30, 2024, a 22% year-over-year increase compared to total ARR as of June 30, 2023.
- GAAP operating income was \$0.3 million, compared to a GAAP operating loss of \$(12.4) million in the fourth quarter of fiscal year 2023.
- Non-GAAP operating income was \$13.5 million, compared to a non-GAAP operating income of \$3.0 million in the fourth quarter of fiscal year 2023.
- GAAP net loss was \$(0.6) million, compared to a GAAP net loss of \$(11.5) million in the fourth quarter of fiscal year 2023.
- Non-GAAP net income was \$11.9 million, compared to a non-GAAP net income of \$3.2 million in the fourth quarter of fiscal year 2023.
- GAAP net loss per share was \$(0.01), compared to a GAAP net loss per share of \$(0.17) in the fourth quarter of fiscal year 2023.
- Non-GAAP diluted net income per share was \$0.15, compared to a non-GAAP diluted net income per share of \$0.04 in the fourth quarter of fiscal year 2023.

Fiscal Year 2024 Financial Highlights

- SaaS and support revenue was \$316.0 million, a 25% year-over-year increase compared to fiscal year 2023.
- Total revenue was \$430.5 million, a 23% year-over-year increase compared to fiscal year 2023.
- GAAP operating loss was \$(32.2) million, compared to a GAAP operating loss of \$(69.3) million in fiscal year 2023.
- Non-GAAP operating income was \$38.7 million, compared to a non-GAAP operating income of \$10.5 million in fiscal year 2023.
- GAAP net loss was \$(32.0) million, compared to a GAAP net loss of \$(69.4) million in fiscal year 2023.
- Non-GAAP net income was \$36.4 million compared to a non-GAAP net income of \$8.3 million in fiscal year 2023.
- GAAP net loss per share was \$(0.45), compared to a GAAP net loss per share of \$(1.08) in fiscal year 2023.
- Non-GAAP diluted net income per share was \$0.45, compared to a non-GAAP net income per share of \$0.11 in fiscal year 2023.

Balance Sheet and Cash Flow Highlights

- Cash and cash equivalents were \$208.4 million as of June 30, 2024, compared to \$130.4 million as of June 30, 2023.
- For the fiscal year ended June 30, 2024, cash provided by operating activities was \$67.2 million, compared to cash provided by operating activities of \$27.5 million for the fiscal year ended June 30, 2023.

Business Highlights

- As of June 30, 2024, we served more than 2,550 clients, 698 of which each with contracts greater than \$100,000 of ARR. In addition, at fiscal year ended June 30, 2024, we had 73 clients with more than \$1.0 million of ARR, up from 53 such clients at the prior fiscal year end.
- We upsold and cross-sold our existing clients such that our trailing twelve months' net revenue retention rate as of June 30, 2024 was 116%, which is within our expected range of 113% to 117%.
- We continued to add new clients and expand existing accounts including law firms EMW Law and Jackson Walker; and private equity firms Argonaut, Enventure, and Old Mutual Alternative Investments.
- Intapp DealCloud won the 2024 CRM Excellence Award from CUSTOMER magazine and TMC; and the 2024 Drawdown Award for Investor Relations Technology.
- We acquired Transform Data International to enhance Microsoft 365-based modern work capabilities and implementation services for Intapp Collaboration solutions.
- We continued to develop our partner ecosystem and announced a new partnership with Bite Investments to enhance investor management capabilities in Intapp DealCloud.

First Quarter and Fiscal Year 2025 Outlook

Fiscal 2025 Outlook

| | First Quarter | Fiscal Year |
|---------------------------------------|--------------------------------------|-------------------|
| | (in millions, except per share data) | |
| SaaS revenue | \$75.3 - \$76.3 | \$326.7 - \$330.7 |
| SaaS and support revenue | \$89.5 - \$90.5 | \$380.5 - \$384.5 |
| Total revenue | \$117.2 - \$118.2 | \$493.0 - \$497.0 |
| Non-GAAP operating income | \$11.0 - \$12.0 | \$56.5 - \$60.5 |
| Non-GAAP diluted net income per share | \$0.12 - \$0.14 | \$0.59 - \$0.63 |

The guidance provided above constitutes forward-looking statements and actual results may differ materially. Refer to the “Forward-Looking Statements” safe harbor section below for information on the factors that could cause our actual results to differ materially from these forward-looking statements.

The information presented in this press release includes non-GAAP financial measures such as “non-GAAP operating income,” “non-GAAP net income,” and “non-GAAP diluted net income per share.” Refer to “Non-GAAP Financial Measures and Other Metrics” for a discussion of these measures and the financial tables below for reconciliations of each non-GAAP financial measure to the most directly comparable GAAP financial measure. The Company has not included a quantitative reconciliation of its guidance for non-GAAP operating income and non-GAAP diluted net income per share 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.

Corporate Presentation

A supplemental financial presentation and other information will be accessible through Intapp’s investor relations website at <https://investors.intapp.com/>.

Webcast

Intapp will host a conference call for analysts and investors on Tuesday, August 13, 2024, beginning at 2:00 p.m. PT (5:00 p.m. ET). The call will be webcast live via the “Investors” section of the Intapp company website at <https://investors.intapp.com/>. A replay of the call will be available through the Intapp website for 90 days.

About Intapp

Intapp software helps professionals unlock their teams’ knowledge, relationships, and operational insights to increase value for their firms. Using the power of Applied AI, we make firm and market intelligence easy to find, understand, and use. With Intapp’s portfolio of vertical SaaS solutions, professionals can apply their collective expertise to make smarter decisions, manage risk, and increase competitive advantage. The world’s top firms — across accounting, consulting, investment banking, legal, private capital, and real assets — trust Intapp’s industry-specific platform and solutions to modernize and drive new growth.

Forward-Looking Statements

This press release contains express and implied “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our financial outlook for the first quarter and fiscal year 2025, growth strategy, business plans and market position. In some cases, you can identify forward-looking statements by terms such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “project,” “would,” “should,” “could,” “can,” “predict,” “potential,” “target,” “explore,” “continue,” “expand,” “outlook” or the negative of these terms, and similar expressions intended to identify forward-looking statements. By their nature, these statements are subject to numerous uncertainties and risks, including factors beyond our control, that could cause actual results, performance, or achievement to differ materially and adversely from those anticipated or implied in the statements, including: our ability to continue our growth at or near historical rates; our future financial performance and ability to be profitable; the effect of global events on the U.S. and global economies, our business, our employees, our results of operations, our financial condition, demand for our products, sales and implementation cycles, and the health of our clients’ and partners’ businesses; our ability to prevent and respond to data breaches, unauthorized access to client data or other disruptions of our solutions; our ability to effectively manage U.S. and global market and economic conditions, including inflationary pressures, economic and market downturns and volatility in the financial services industry, particularly adverse to our targeted industries; the length and variability of our sales cycle; our ability to attract and retain clients; our ability to attract and retain talent; our ability to compete in highly competitive markets, including AI products; our ability to manage additional complexity, burdens, and volatility in connection with our international sales and operations; the successful assimilation or integration of the businesses, technologies, services, products, personnel or operations of acquired companies; our ability to incur indebtedness in the future and the effect of conditions in credit markets; the sufficiency of our cash and cash equivalents to meet our liquidity needs; and our ability to maintain, protect, and enhance our intellectual property rights. Additional risks and uncertainties that could cause actual outcomes and results to differ materially from those contemplated by the forward-looking statements are included under the caption “Risk Factors” and elsewhere in our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q, and any subsequent public filings. Moreover, we operate in a very competitive and rapidly changing environment, and new risks may emerge from time to time. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results or outcomes to differ materially from those contained in any forward-looking statements we may make. Forward-looking statements speak only as of the date the statements are made and are based on information available to us at the time those statements are made and/or management’s good faith belief as of that time with respect to future events. We assume no obligation to update forward-looking statements to reflect events or circumstances after the date they were made, except as required by law.

Non-GAAP Financial Measures and Other Metrics

This press release contains the following non-GAAP financial measures: non-GAAP gross profit, non-GAAP gross margin, non-GAAP recurring gross profit, non-GAAP recurring gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP net income and non-GAAP diluted net income per share. These non-GAAP measures exclude the impact of stock-based compensation, amortization of intangible assets, lease modification and impairment, change in fair value of contingent consideration, transaction costs, restructuring and other costs and the income tax effect of non-GAAP adjustments. See below for a reconciliation of each non-GAAP financial measure to the most directly comparable GAAP financial measure.

Free cashflow is a non-GAAP financial measure, and a supplemental liquidity measure that management uses to evaluate our core operating business and our ability to meet our current and future financing and investing needs. It consists of net cash provided by operating activities less cash paid for purchases of property and equipment. See below for a reconciliation of each non-GAAP financial measure to the most directly comparable GAAP financial measure.

Other metrics include total ARR, Cloud ARR and net revenue retention rate. 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. Contracts with a term other than one year are annualized by taking the committed contract value for the current period divided by number of days in that period, then multiplying by 365.

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

We believe these non-GAAP financial measures and metrics provide useful information to investors as they are used by management to manage the business, make planning decisions, evaluate our performance, and allocate resources and provide useful information regarding certain financial and business trends relating to our financial condition and results of operations. These non-GAAP financial measures, which may be different than similarly-titled measures used by other companies, should not be considered a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

Guidance for non-GAAP financial measures excludes stock-based compensation expense and amortization of intangible assets. Non-GAAP diluted net income per share is calculated by dividing non-GAAP net income by the estimated diluted weighted average shares outstanding for the period.

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INTAPP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited, in thousands, except per share data and percentages)

| | Three Months | | Year Ended June 30, | |
|---|-----------------------|--------------------|----------------------------|--------------------|
| | Ended June 30, | 2023 | 2024 | 2023 |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Revenues | | | | |
| SaaS and support | \$ 84,973 | \$ 67,841 | \$ 315,960 | \$ 252,310 |
| Subscription license | 16,116 | 12,166 | 60,682 | 48,970 |
| Professional services | 13,287 | 14,612 | 53,881 | 49,593 |
| Total revenues | <u>114,376</u> | <u>94,619</u> | <u>430,523</u> | <u>350,873</u> |
| Cost of revenues | | | | |
| SaaS and support | 16,100 | 14,524 | 59,831 | 53,022 |
| Professional services | 14,638 | 16,329 | 63,830 | 58,440 |
| Total cost of revenues | <u>30,738</u> | <u>30,853</u> | <u>123,661</u> | <u>111,462</u> |
| Gross profit | <u>83,638</u> | <u>63,766</u> | <u>306,862</u> | <u>239,411</u> |
| Gross margin | 73.1% | 67.4% | 71.3% | 68.2% |
| Operating expenses: | | | | |
| Research and development | 29,838 | 25,499 | 113,634 | 93,851 |
| Sales and marketing | 33,232 | 32,393 | 138,176 | 132,189 |
| General and administrative | 20,266 | 18,316 | 87,243 | 81,031 |
| Lease modification and impairment | — | — | — | 1,601 |
| Total operating expenses | <u>83,336</u> | <u>76,208</u> | <u>339,053</u> | <u>308,672</u> |
| Operating income (loss) | 302 | (12,442) | (32,191) | (69,261) |
| Interest and other income (expense), net | 413 | 177 | 2,285 | (659) |
| Net income (loss) before income taxes | 715 | (12,265) | (29,906) | (69,920) |
| Income tax (expense) benefit | (1,312) | 795 | (2,115) | 495 |
| Net loss | <u>\$ (597)</u> | <u>\$ (11,470)</u> | <u>\$ (32,021)</u> | <u>\$ (69,425)</u> |
| Net loss per share, basic and diluted | \$ (0.01) | \$ (0.17) | \$ (0.45) | \$ (1.08) |
| Weighted-average shares used to compute net loss per share, basic and diluted | 73,898 | 66,730 | 71,488 | 64,295 |

INTAPP, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited, in thousands)

| | <u>June 30, 2024</u> | <u>June 30, 2023</u> |
|---|----------------------|----------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 208,370 | \$ 130,377 |
| Restricted cash | 200 | 808 |
| Accounts receivable, net | 95,103 | 92,973 |
| Unbilled receivables, net | 13,300 | 10,661 |
| Other receivables, net | 2,743 | 878 |
| Prepaid expenses | 9,031 | 7,335 |
| Deferred commissions, current | 13,907 | 11,807 |
| Total current assets | 342,654 | 254,839 |
| Property and equipment, net | 18,944 | 16,366 |
| Operating lease right-of-use assets | 21,382 | 17,180 |
| Goodwill | 285,969 | 278,890 |
| Intangible assets, net | 40,293 | 43,257 |
| Deferred commissions, noncurrent | 18,495 | 16,529 |
| Other assets | 5,262 | 1,846 |
| Total assets | \$ 732,999 | \$ 628,907 |
| Liabilities and Stockholders' Equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 13,348 | \$ 6,018 |
| Accrued compensation | 42,066 | 39,761 |
| Accrued expenses | 12,040 | 11,626 |
| Deferred revenue, net | 218,923 | 191,042 |
| Other current liabilities | 14,270 | 10,902 |
| Total current liabilities | 300,647 | 259,349 |
| Deferred tax liabilities | 1,336 | 1,422 |
| Deferred revenue, noncurrent | 3,563 | 1,355 |
| Operating lease liabilities, noncurrent | 19,605 | 16,195 |
| Other liabilities | 4,610 | 9,378 |
| Total liabilities | 329,761 | 287,699 |
| Stockholders' equity: | | |
| Common stock | 75 | 69 |
| Additional paid-in capital | 891,681 | 797,639 |
| Accumulated other comprehensive loss | (1,336) | (1,339) |
| Accumulated deficit | (487,182) | (455,161) |
| Total stockholders' equity | 403,238 | 341,208 |
| Total liabilities and stockholders' equity | \$ 732,999 | \$ 628,907 |

INTAPP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, in thousands)

| | Three Months Ended | | Year Ended June 30, | |
|---|---------------------------|-------------------|----------------------------|-------------------|
| | June 30, | | 2024 | 2023 |
| | 2024 | 2023 | 2024 | 2023 |
| Cash Flows from Operating Activities: | | | | |
| Net loss | \$ (597) | \$ (11,470) | \$ (32,021) | \$ (69,425) |
| Adjustments to reconcile net loss to net cash provided by operating activities: | | | | |
| Depreciation and amortization | 4,698 | 3,913 | 16,704 | 15,319 |
| Amortization of operating lease right-of-use assets | 1,259 | 1,129 | 4,781 | 4,639 |
| Accounts receivable allowances | 916 | (480) | 3,711 | 922 |
| Stock-based compensation | 10,604 | 12,974 | 59,895 | 67,769 |
| Lease modification and impairment | — | — | — | 1,601 |
| Change in fair value of contingent consideration | (1,565) | (889) | (3,290) | (1,762) |
| Deferred income taxes | 302 | (460) | (22) | (912) |
| Other | 124 | 39 | 239 | 154 |
| Changes in operating assets and liabilities: | | | | |
| Accounts receivable | (15,239) | (24,032) | (5,138) | (26,402) |
| Unbilled receivables, current | 3,165 | 1,981 | (2,639) | (3,898) |
| Prepaid expenses and other assets | (1,605) | 1,047 | (5,740) | 1,261 |
| Deferred commissions | (2,302) | (1,278) | (4,066) | (3,394) |
| Accounts payable and accrued liabilities | 3,172 | 7,785 | 9,438 | 2,313 |
| Deferred revenue, net | 23,328 | 24,308 | 28,261 | 46,565 |
| Operating lease liabilities | (783) | (1,328) | (4,266) | (5,922) |
| Other liabilities | 1,602 | (2,586) | 1,384 | (1,341) |
| Net cash provided by operating activities | <u>27,079</u> | <u>10,653</u> | <u>67,231</u> | <u>27,487</u> |
| Cash Flows from Investing Activities: | | | | |
| Purchases of property and equipment | (729) | (158) | (2,457) | (2,212) |
| Capitalized internal-use software costs | (1,181) | (1,648) | (6,398) | (5,524) |
| Business combinations, net of cash acquired | (10,973) | (6,604) | (10,973) | (6,604) |
| Investment in note receivable | — | — | — | (500) |
| Repayment of note receivable | — | 500 | — | 500 |
| Net cash used in investing activities | <u>(12,883)</u> | <u>(7,910)</u> | <u>(19,828)</u> | <u>(14,340)</u> |
| Cash Flows from Financing Activities: | | | | |
| Proceeds from public offering, net of underwriting discounts | — | 70,080 | — | 70,080 |
| Payments for deferred offering costs | — | (733) | (781) | (790) |
| Proceeds from stock option exercises | 5,539 | 7,729 | 30,726 | 23,456 |
| Proceeds from employee stock purchase plan | 1,706 | 1,459 | 3,431 | 2,700 |
| Payments related to tax withholding for vested equity awards | — | (4,108) | — | (9,056) |
| Payments of deferred contingent consideration and holdback associated with acquisitions | (500) | — | (3,051) | (22,290) |
| Net cash provided by financing activities | <u>6,745</u> | <u>74,427</u> | <u>30,325</u> | <u>64,100</u> |
| Effect of foreign currency exchange rate changes on cash and cash equivalents | 3 | 49 | (343) | (373) |
| Net increase in cash, cash equivalents and restricted cash | 20,944 | 77,219 | 77,385 | 76,874 |
| Cash, cash equivalents and restricted cash - beginning of period | 187,626 | 53,966 | 131,185 | 54,311 |
| Cash, cash equivalents and restricted cash - end of period | <u>\$ 208,570</u> | <u>\$ 131,185</u> | <u>\$ 208,570</u> | <u>\$ 131,185</u> |

INTAPP, INC.
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

(Unaudited, in thousands, except per share data and percentages)

The following tables reconcile the specific items excluded from GAAP in the calculation of non-GAAP financial measures for the periods indicated below:

Non-GAAP Gross Profit

| | Three Months | | Year Ended June 30, | |
|------------------------------------|-----------------------|------------------|----------------------------|-------------------|
| | Ended June 30, | 2023 | 2024 | 2023 |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| GAAP gross profit | \$ 83,638 | \$ 63,766 | \$ 306,862 | \$ 239,411 |
| Adjusted to exclude the following: | | | | |
| Stock-based compensation | 1,474 | 1,373 | 7,322 | 5,621 |
| Amortization of intangible assets | 1,614 | 1,009 | 4,778 | 4,340 |
| Restructuring and other costs | 342 | — | 342 | — |
| Non-GAAP gross profit | <u>\$ 87,068</u> | <u>\$ 66,148</u> | <u>\$ 319,304</u> | <u>\$ 249,372</u> |
| Non-GAAP gross margin | 76.1% | 69.9% | 74.2% | 71.1% |

Non-GAAP Recurring Gross Profit

| | Three Months | | Year Ended June 30, | |
|-------------------------------------|-----------------------|------------------|----------------------------|-------------------|
| | Ended June 30, | 2023 | 2024 | 2023 |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| SaaS and support | \$ 84,973 | \$ 67,841 | \$ 315,960 | \$ 252,310 |
| Subscription license | 16,116 | 12,166 | 60,682 | 48,970 |
| Total recurring revenues | 101,089 | 80,007 | 376,642 | 301,280 |
| Cost of revenues - SaaS and support | 16,100 | 14,524 | 59,831 | 53,022 |
| Total cost of recurring revenues | <u>16,100</u> | <u>14,524</u> | <u>59,831</u> | <u>53,022</u> |
| GAAP recurring gross profit | 84,989 | 65,483 | 316,811 | 248,258 |
| Adjusted to exclude the following: | | | | |
| Stock-based compensation | 545 | 388 | 2,292 | 1,705 |
| Amortization of intangible assets | 1,614 | 1,009 | 4,778 | 4,340 |
| Non-GAAP recurring gross profit | <u>\$ 87,148</u> | <u>\$ 66,880</u> | <u>\$ 323,881</u> | <u>\$ 254,303</u> |
| GAAP recurring gross margin | 84.1% | 81.8% | 84.1% | 82.4% |
| Non-GAAP recurring gross margin | 86.2% | 83.6% | 86.0% | 84.4% |

Non-GAAP Operating Expenses

| | Three Months Ended | | Year Ended June 30, | |
|--|--------------------|------------------|---------------------|-------------------|
| | June 30, | | | |
| | 2024 | 2023 | 2024 | 2023 |
| GAAP research and development | \$ 29,838 | \$ 25,499 | \$ 113,634 | \$ 93,851 |
| Stock-based compensation | (3,231) | (3,835) | (14,854) | (15,186) |
| Restructuring and other costs | (80) | — | (132) | — |
| Non-GAAP research and development | <u>\$ 26,527</u> | <u>\$ 21,664</u> | <u>\$ 98,648</u> | <u>\$ 78,665</u> |
| | | | | |
| GAAP sales and marketing | \$ 33,232 | \$ 32,393 | \$ 138,176 | \$ 132,189 |
| Stock-based compensation | (2,878) | (2,292) | (17,312) | (20,426) |
| Amortization of intangible assets | (1,318) | (1,523) | (5,599) | (5,921) |
| Restructuring and other costs | (31) | — | (31) | — |
| Non-GAAP sales and marketing | <u>\$ 29,005</u> | <u>\$ 28,578</u> | <u>\$ 115,234</u> | <u>\$ 105,842</u> |
| | | | | |
| GAAP general and administrative | \$ 20,266 | \$ 18,316 | \$ 87,243 | \$ 81,031 |
| Stock-based compensation | (3,021) | (5,474) | (20,407) | (26,536) |
| Amortization of intangible assets | (163) | (149) | (652) | (512) |
| Change in fair value of contingent consideration | 1,565 | 889 | 3,290 | 1,762 |
| Transaction costs ⁽¹⁾ | (536) | (663) | (2,685) | (1,366) |
| Restructuring and other costs | (93) | — | (93) | — |
| Non-GAAP general and administrative | <u>\$ 18,018</u> | <u>\$ 12,919</u> | <u>\$ 66,696</u> | <u>\$ 54,379</u> |

Non-GAAP Operating Income

| | Three Months Ended | | Year Ended June 30, | |
|--|--------------------|-----------------|---------------------|------------------|
| | June 30, | | | |
| | 2024 | 2023 | 2024 | 2023 |
| GAAP operating income (loss) | \$ 302 | \$ (12,442) | \$ (32,191) | \$ (69,261) |
| Adjusted to exclude the following: | | | | |
| Stock-based compensation | 10,604 | 12,974 | 59,895 | 67,769 |
| Amortization of intangible assets | 3,095 | 2,681 | 11,029 | 10,773 |
| Lease modification and impairment | — | — | — | 1,601 |
| Change in fair value of contingent consideration | (1,565) | (889) | (3,290) | (1,762) |
| Transaction costs ⁽¹⁾ | 536 | 663 | 2,685 | 1,366 |
| Restructuring and other costs | 546 | — | 598 | — |
| Non-GAAP operating income | <u>\$ 13,518</u> | <u>\$ 2,987</u> | <u>\$ 38,726</u> | <u>\$ 10,486</u> |

Non-GAAP Net Income

| | Three Months Ended | | Year Ended June 30, | | | |
|--|--------------------|------------------|---------------------|------------------|------|--|
| | June 30, | | 2024 | | 2023 | |
| | 2024 | 2023 | 2024 | 2023 | | |
| GAAP net loss | \$ (597) | \$ (11,470) | \$ (32,021) | \$ (69,425) | | |
| Adjusted to exclude the following: | | | | | | |
| Stock-based compensation | 10,604 | 12,974 | 59,895 | 67,769 | | |
| Amortization of intangible assets | 3,095 | 2,681 | 11,029 | 10,773 | | |
| Lease modification and impairment | — | — | — | 1,601 | | |
| Change in fair value of contingent consideration | (1,565) | (889) | (3,290) | (1,762) | | |
| Transaction costs ⁽¹⁾ | 536 | 663 | 2,685 | 1,366 | | |
| Restructuring and other costs | 546 | — | 598 | — | | |
| Income tax effect of non-GAAP adjustments | (766) | (775) | (2,502) | (2,017) | | |
| Non-GAAP net income | <u>\$ 11,853</u> | <u>\$ 3,184</u> | <u>\$ 36,394</u> | <u>\$ 8,305</u> | | |
| GAAP net loss per share, basic and diluted | <u>\$ (0.01)</u> | <u>\$ (0.17)</u> | <u>\$ (0.45)</u> | <u>\$ (1.08)</u> | | |
| Non-GAAP net income per share, diluted | <u>\$ 0.15</u> | <u>\$ 0.04</u> | <u>\$ 0.45</u> | <u>\$ 0.11</u> | | |
| Weighted-average shares used to compute GAAP net loss per share, basic and diluted | 73,898 | 66,730 | 71,488 | 64,295 | | |
| Weighted-average shares used to compute non-GAAP net income per share, diluted | 79,967 | 78,843 | 80,312 | 73,800 | | |

Free Cash Flow

| | Year Ended June 30, | |
|---|---------------------|------------------|
| | 2024 | 2023 |
| Net cash provided by operating activities | \$ 67,231 | \$ 27,487 |
| Adjusted for the following cash outlay: | | |
| Purchases of property and equipment | (2,457) | (2,212) |
| Free cash flow ⁽²⁾ | <u>\$ 64,774</u> | <u>\$ 25,275</u> |

- (1) Consists of acquisition-related transaction costs and costs related to certain non-capitalized offering-related expenses.
- (2) Beginning with the second quarter ended December 31, 2023, we have excluded capitalized internal-use software costs and cash paid for interest from the calculation of our free cash flow, which we believe better aligns with industry standard. Our free cash flow for prior period presented were recast to conform to the updated methodology and are reflected herein for comparison purposes.