

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
Date of Report (Date of earliest event reported): May 30, 2024**

**Asana, Inc.**

(Exact name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-39495**  
(Commission  
File Number)

**26-3912448**  
(IRS Employer  
Identification No.)

**633 Folsom Street, Suite 100**  
**San Francisco, CA**  
(Address of Principal Executive Offices)

**94107**  
(Zip Code)

**(415) 525-3888**  
(Registrant's Telephone Number, Including Area Code)

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.00001 par value	ASAN	New York Stock Exchange
		Long-Term Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02 Results of Operations and Financial Condition.**

On May 30, 2024, Asana, Inc. issued a press release announcing its financial results for the fiscal quarter ended April 30, 2024. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

The information furnished under this Item 2.02 and in the accompanying Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.****(d) Exhibits**

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press Release, dated May 30, 2024, announcing financial results for the quarter ended April 30, 2024.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**ASANA, INC.**

Dated: May 30, 2024

By: /s/ Eleanor Lacey

Eleanor Lacey

General Counsel and Corporate Secretary

## Asana Announces First Quarter Fiscal 2025 Results

*Improvement in free cash flow and operating cash flow year over year*

*Expect to be free cash flow positive for the full year*

*Revenues from customers spending \$5,000 or more grew 15% year over year*

**May 30, 2024** – San Francisco, CA – Asana, Inc. (NYSE: ASAN)(LTSE: ASAN), a leading work management platform, today reported financial results for its first quarter fiscal 2025 ended April 30, 2024.

"AI is transforming how we work, and Asana is delivering the ideal platform for this new era where people and AI collaborate to reach new levels of productivity and innovation," said Dustin Moskovitz, co-founder and chief executive officer of Asana. "With Asana's Work Graph® architected to link work and workflows to higher level objectives, Asana provides the structure and visibility for organizations to scale AI with confidence. We have an incredible opportunity ahead of us, and I believe Asana is uniquely positioned to capture a large swath of enterprise workflows as rigid software categories of the past are reshaped."

### First Quarter Fiscal 2025 Financial Highlights

- Revenues: Revenues were \$172.4 million, an increase of 13% year over year.
- Operating Loss: GAAP operating loss was \$66.2 million, or 38% of revenues, compared to GAAP operating loss of \$65.2 million, or 43% of revenues, in the first quarter of fiscal 2024. Non-GAAP operating loss was \$15.8 million, or 9% of revenues, an improvement year over year compared to non-GAAP operating loss of \$22.3 million, or 15% of revenues, in the first quarter of fiscal 2024.
- Net Loss: GAAP net loss was \$63.7 million, compared to GAAP net loss of \$61.5 million in the first quarter of fiscal 2024. GAAP net loss per share was \$0.28, compared to GAAP net loss per share of \$0.28 in the first quarter of fiscal 2024. Non-GAAP net loss was \$13.3 million, compared to non-GAAP net loss of \$18.5 million in the first quarter of fiscal 2024. Non-GAAP net loss per share was \$0.06, compared to non-GAAP net loss per share of \$0.09 in the first quarter of fiscal 2024.
- Cash Flow: Cash flows from operating activities were negative \$1.9 million, compared to negative \$14.6 million in the first quarter of fiscal 2024. Free cash flow was negative \$4.3 million, compared to negative \$16.6 million in the first quarter of fiscal 2024.

### Business Highlights

- The number of Core customers, or customers spending \$5,000 or more on an annualized basis, in Q1 grew to 22,162, an increase of 12% year over year. Revenues from Core customers in Q1 grew 15% year over year.
- The number of customers spending \$100,000 or more on an annualized basis in Q1 grew to 607, an increase of 19% year over year.
- Overall dollar-based net retention rate in Q1 was 100%.
- Dollar-based net retention rate for Core customers in Q1 was 102%.
- Dollar-based net retention rate for customers spending \$100,000 or more on an annualized basis in Q1 was 108%.
- Launched a new suite of AI tools for the CIO, including new AI capabilities that empower IT leaders to drive intelligent transformation with the right data foundation, safeguards, and controls.
- Released Asana's second-annual State of IT research, which revealed 77% of IT leaders feel responsible for leading AI transformation within their organization.

- Kicked-off Asana’s global Work Innovation Summits in Sydney, Australia and Tokyo, Japan. Highlighting both the State of Work Innovation: Australia 2024 Report, and State of Work Innovation Japan 2024 Report – in-depth analysis around the evolution and future of work.

## Financial Outlook

For the second quarter of fiscal 2025, Asana expects:

- Revenues of \$177.0 million to \$178.0 million, representing year over year growth of 9% to 10%.
- Non-GAAP operating loss of \$23.0 million to \$21.0 million, with 12% operating loss margin at the midpoint.
- Non-GAAP net loss per share of \$0.09 to \$0.08, assuming basic and diluted weighted average shares outstanding of approximately 230 million.

For fiscal 2025, Asana expects:

- Revenues of \$719.0 million to \$724.0 million, representing year over year growth of 10% to 11%.
- Non-GAAP operating loss of \$59.0 million to \$55.0 million, with 8% operating loss margin at the midpoint.
- Non-GAAP net loss per share of \$0.21 to \$0.19, assuming basic and diluted weighted average shares outstanding of approximately 231 million.

These statements are forward-looking and actual results may materially differ. Refer to the “Forward-Looking Statements” section below for information on the factors that could cause Asana’s actual results to materially differ from these forward-looking statements.

A reconciliation of non-GAAP outlook measures to corresponding GAAP measures is not available on a forward-looking basis without unreasonable effort due to the uncertainty regarding, and the potential variability of, many of these costs and expenses that may be incurred in the future. Asana has provided a reconciliation of GAAP to non-GAAP financial measures in the financial statement tables for its first quarter fiscal year 2025 non-GAAP results included in this press release.

## Earnings Conference Call Information

Asana will hold a conference call and live webcast today to discuss these results at 1:30 p.m. Pacific Time. A live webcast and replay will be available on the Asana Investor Relations webpage at: <https://investors.asana.com>.

## Forward-Looking Statements

This press release contains “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on management’s beliefs and assumptions and on information currently available to management. Forward-looking statements include, but are not limited to, statements about our market opportunity, the prominence and impact of AI, our ability to execute on our current strategies, our technology and brand position, Asana’s outlook for the fiscal quarter ending July 31, 2024 and the full fiscal year ending January 31, 2025, Asana’s outlook for free cash flow, expected benefits of our offerings, and our market position. Forward-looking statements generally relate to future events or Asana’s future financial or operating performance. Forward-looking statements include all statements that are not historical facts and in some cases can be identified by terms such as “anticipate,” “expect,” “intend,” “plan,” “believe,” “continue,” “could,” “potential,” “may,” “will,” “goal,” or similar expressions and the

negatives of those terms. However, not all forward-looking statements contain these identifying words. Forward-looking statements involve known and unknown risks, uncertainties and other factors, including factors beyond Asana's control, that may cause Asana's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks include, but are not limited to, risks and uncertainties related to: Asana's ability to achieve future growth and sustain its growth rate, Asana's ability to attract and retain customers and increase sales to its customers, Asana's ability to develop and release new products and services and to scale its platform, including the successful integration of artificial intelligence, Asana's ability to increase adoption of its platform through Asana's self-service model, Asana's ability to maintain and grow its relationships with strategic partners, the highly competitive and rapidly evolving market in which Asana participates, Asana's international expansion strategies, and broader macroeconomic conditions. Further information on risks that could cause actual results to differ materially from forecasted results are included in Asana's filings with the SEC, including Asana's Annual Report on Form 10-K for the year ended January 31, 2024 and subsequent filings with the SEC. Any forward-looking statements contained in this press release are based on assumptions that Asana believes to be reasonable as of this date. Except as required by law, Asana assumes no obligation to update these forward-looking statements, or to update the reasons if actual results differ materially from those anticipated in the forward-looking statements.

### **Use of Non-GAAP Financial Measures**

To supplement Asana's consolidated financial statements, which are prepared and presented in accordance with GAAP, Asana utilizes certain non-GAAP financial measures to assist in understanding and evaluating its core operating performance. In this release, Asana's non-GAAP gross profit, gross margin, operating expenses, operating expenses as a percentage of revenue, operating loss, operating margin, net loss, net loss per share, and free cash flow are not presented in accordance with GAAP and are not intended to be used in lieu of GAAP presentations of results of operations. These non-GAAP financial measures, which may be different from similarly titled measures used by other companies, are presented to enhance investors' overall understanding of Asana's financial performance and should not be considered a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures which can be found in the accompanying financial statements included with this press release.

Asana is presenting these non-GAAP financial measures because it believes that these non-GAAP financial measures provide useful information about its financial performance, enhance the overall understanding of Asana's past performance and future prospects, facilitate period-to-period comparisons of operations against other companies in Asana's industry, and allow for greater transparency with respect to important metrics used by Asana's management for financial and operational decision-making.

Asana believes excluding the following items from its non-GAAP financial measures is useful to investors and others in assessing Asana's operating performance due to the following factors:

- *Share-based compensation expenses.* Although share-based compensation is an important aspect of the compensation of our employees and executives, management believes it is useful to exclude share-based compensation expenses to better understand the long-term performance of Asana's core business and to facilitate comparison of its results to those of peer companies.

- *Employer payroll tax associated with RSUs.* The amount of employer payroll tax-related items on employee stock transactions is dependent on Asana's stock price and other factors that are beyond its control and that do not correlate to the operation of the business.
- *Non-cash and non-recurring expenses.* Non-cash expenses include charges for impairment of long-lived assets. Non-recurring expenses include costs related to restructuring. Asana believes the exclusion of certain non-cash and non-recurring items provides useful supplemental information to investors and facilitates the analysis of its operating results and comparison of operating results across reporting periods.

There are a number of limitations related to the use of non-GAAP financial measures as compared to GAAP financial measures, including that the non-GAAP financial measures exclude stock-based compensation expense, which has been, and will continue to be for the foreseeable future, a significant recurring expense in Asana's business and an important part of its compensation strategy.

In addition to the non-GAAP financial measures outlined above, Asana also uses the non-GAAP financial measure of free cash flow, which is defined as net cash from operating activities less cash used for purchases of property and equipment and capitalized internal-use software costs, plus non-recurring expenditures such as capital expenditures from the purchases of property and equipment associated with the build-out of Asana's corporate headquarters and costs related to restructuring. Asana believes free cash flow is an important liquidity measure of the cash that is available, after capital expenditures and operational expenses, for investment in its business and to make acquisitions. Asana believes that free cash flow is useful to investors as a liquidity measure because it measures Asana's ability to generate or use cash. There are a number of limitations related to the use of free cash flow as compared to net cash from operating activities, including that free cash flow includes capital expenditures, the benefits of which are realized in periods subsequent to those when expenditures are made.

### **Definitions of Business Metrics**

*Customers spending \$5,000 or more on an annualized basis, or Core customers*

We define customers spending \$5,000 or more, which we also refer to as Core customers, as those organizations on a paid subscription plan that had \$5,000 or more in annualized GAAP revenues in a given quarter, inclusive of discounts.

*Customers spending \$100,000 or more on an annualized basis*

We define customers spending \$100,000 or more as those organizations on a paid subscription plan that had \$100,000 or more in annualized GAAP revenues in a given quarter, inclusive of discounts.

*Dollar-based net retention rate*

Asana's reported dollar-based net retention rate equals the simple arithmetic average of its quarterly dollar-based net retention rate for the four quarters ending with the most recent fiscal quarter. Asana calculates its dollar-based net retention rate by comparing its revenues from the same set of customers in a given quarter, relative to the comparable prior-year period. To calculate Asana's dollar-based net retention rate for a given quarter, Asana starts with the revenues in that quarter from customers that generated revenues in the same quarter of the prior year. Asana then divides that amount by the revenues attributable to that same group of customers in the prior-year quarter. Current period revenues include

any upsells and are net of contraction or attrition over the trailing 12 months, but exclude revenues from new customers in the current period. Asana expects its dollar-based net retention rate to fluctuate in future periods due to a number of factors, including the expected growth of its revenue base, the level of penetration within its customer base, and its ability to retain its customers.

### **About Asana**

Asana, the #1 AI work management platform, is where work connects to goals. Over 150,000 customers like Amazon, Accenture, and Suzuki rely on Asana to manage and automate everything from goal setting and tracking to capacity planning to product launches. To learn more, visit [asana.com](https://asana.com).

### **Disclosure of Material Information**

Asana announces material information to its investors using SEC filings, press releases, public conference calls, and on its investor relations page of Asana's website at <https://investors.asana.com>. Asana uses these channels, as well as social media, including its X (formerly Twitter) account (@asana), its blog ([blog.asana.com](https://blog.asana.com)), its LinkedIn page ([www.linkedin.com/company/asana](https://www.linkedin.com/company/asana)), its Instagram account (@asana), its Facebook page ([www.facebook.com/asana/](https://www.facebook.com/asana/)), and Threads profiles (@asana and @moskov), to communicate with investors and the public about Asana, its products and services and other matters. Therefore, Asana encourages investors, the media and others interested in Asana to review the information it makes public in these locations, as such information could be deemed to be material information.

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**ASANA, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(in thousands, except per share data)  
(unaudited)

	Three Months Ended April 30,	
	2024	2023
Revenues	\$ 172,448	\$ 152,411
Cost of revenues <sup>(1)</sup>	17,804	14,847
Gross profit	154,644	137,564
Operating expenses:		
Research and development <sup>(1)</sup>	82,791	76,316
Sales and marketing <sup>(1)</sup>	104,332	93,237
General and administrative <sup>(1)</sup>	33,690	33,256
Total operating expenses	220,813	202,809
Loss from operations	(66,169)	(65,245)
Interest income and other income (expense), net	4,360	5,666
Interest expense	(942)	(967)
Loss before provision for income taxes	(62,751)	(60,546)
Provision for income taxes	971	922
Net loss	\$ (63,722)	\$ (61,468)
Net loss per share:		
Basic and diluted	\$ (0.28)	\$ (0.28)
Weighted-average shares used in calculating net loss per share:		
Basic and diluted	227,069	216,413

(1) Amounts include stock-based compensation expense as follows:

	Three Months Ended April 30,	
	2024	2023
Cost of revenues	\$ 283	\$ 322
Research and development	26,740	23,497
Sales and marketing	15,248	11,533
General and administrative	6,369	6,146
Total stock-based compensation expense	\$ 48,640	\$ 41,498

**ASANA, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(in thousands)  
(unaudited)

	April 30, 2024	January 31, 2024
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 222,049	\$ 236,663
Marketable securities	302,240	282,801
Accounts receivable, net	99,773	88,327
Prepaid expenses and other current assets	50,004	51,925
Total current assets	674,066	659,716
Property and equipment, net	96,955	96,543
Operating lease right-of-use assets	182,296	181,731
Other assets	24,851	23,970
Total assets	\$ 978,168	\$ 961,960
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities		
Accounts payable	\$ 12,895	\$ 6,907
Accrued expenses and other current liabilities	68,111	75,821
Deferred revenue, current	292,191	265,306
Operating lease liabilities, current	20,316	19,179
Total current liabilities	393,513	367,213
Term loan, net	42,380	43,618
Deferred revenue, noncurrent	4,882	5,916
Operating lease liabilities, noncurrent	214,108	215,084
Other liabilities	3,388	3,733
Total liabilities	658,271	635,564
Stockholders' equity		
Common stock	2	2
Additional paid-in capital	1,880,675	1,821,216
Accumulated other comprehensive loss	(2,472)	(236)
Accumulated deficit	(1,558,308)	(1,494,586)
Total stockholders' equity	319,897	326,396
Total liabilities and stockholders' equity	\$ 978,168	\$ 961,960

**ASANA, INC.**  
**SUMMARY OF CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in thousands)  
(unaudited)

	Three Months Ended April 30,	
	2024	2023
<b>Cash flows from operating activities</b>		
Net loss	\$ (63,722)	\$ (61,468)
Adjustments to reconcile net loss to net cash used in operating activities:		
Allowance for expected credit losses	199	737
Depreciation and amortization	4,014	3,288
Amortization of deferred contract acquisition costs	6,087	4,871
Stock-based compensation expense	48,640	41,498
Net accretion of discount on marketable securities	(1,831)	(444)
Non-cash lease expense	4,452	5,263
Amortization of discount on revolving credit facility and term loan issuance costs	30	30
Changes in operating assets and liabilities:		
Accounts receivable	(11,732)	(17,252)
Prepaid expenses and other current assets	(4,402)	(4,625)
Other assets	(894)	881
Accounts payable	6,446	(14)
Accrued expenses and other liabilities	(10,183)	(13,417)
Deferred revenue	25,851	30,350
Operating lease liabilities	(4,853)	(4,291)
Net cash used in operating activities	<u>(1,898)</u>	<u>(14,593)</u>
<b>Cash flows from investing activities</b>		
Purchases of marketable securities	(70,484)	(139,294)
Maturities of marketable securities	51,500	1,615
Purchases of property and equipment	(1,002)	(1,866)
Capitalized internal-use software costs	(1,375)	(821)
Net cash used in investing activities	<u>(21,361)</u>	<u>(140,366)</u>
<b>Cash flows from financing activities</b>		
Repayment of term loan	—	(625)
Proceeds from exercise of stock options	1,085	1,798
Proceeds from employee stock purchase plan	8,866	8,558
Taxes paid related to net share settlement of equity awards	(4)	—
Net cash provided by financing activities	<u>9,947</u>	<u>9,731</u>
Effect of foreign exchange rates on cash and cash equivalents	(1,302)	899
Net decrease in cash and cash equivalents	<u>(14,614)</u>	<u>(144,329)</u>
<b>Cash and cash equivalents</b>		
Beginning of period	236,663	526,563
End of period	<u>\$ 222,049</u>	<u>\$ 382,234</u>

**ASANA, INC.**  
**Reconciliation of GAAP to Non-GAAP Data**  
**(in thousands, except percentages)**  
**(unaudited)**

	Three Months Ended April 30,	
	2024	2023
<b>Reconciliation of gross profit and gross margin</b>		
GAAP gross profit	\$ 154,644	\$ 137,564
Plus: stock-based compensation and related employer payroll tax associated with RSUs	292	335
Non-GAAP gross profit	<u>\$ 154,936</u>	<u>\$ 137,899</u>
GAAP gross margin	89.7 %	90.3 %
Non-GAAP adjustments	0.1 %	0.2 %
Non-GAAP gross margin	<u>89.8 %</u>	<u>90.5 %</u>
<b>Reconciliation of operating expenses</b>		
GAAP research and development	\$ 82,791	\$ 76,316
Less: stock-based compensation and related employer payroll tax associated with RSUs	(27,789)	(24,550)
Non-GAAP research and development	<u>\$ 55,002</u>	<u>\$ 51,766</u>
GAAP research and development as percentage of revenue	48.0 %	50.1 %
Non-GAAP research and development as percentage of revenue	31.9 %	34.0 %
<b>GAAP sales and marketing</b>		
GAAP sales and marketing	\$ 104,332	\$ 93,237
Less: stock-based compensation and related employer payroll tax associated with RSUs	(15,717)	(11,884)
Adjustment for: restructuring (costs) benefit	—	173
Non-GAAP sales and marketing	<u>\$ 88,615</u>	<u>\$ 81,526</u>
GAAP sales and marketing as percentage of revenue	60.5 %	61.2 %
Non-GAAP sales and marketing as percentage of revenue	51.4 %	53.5 %
<b>GAAP general and administrative</b>		
GAAP general and administrative	\$ 33,690	\$ 33,256
Less: stock-based compensation and related employer payroll tax associated with RSUs	(6,601)	(6,349)
Adjustment for: restructuring (costs) benefit	—	(26)
Non-GAAP general and administrative	<u>\$ 27,089</u>	<u>\$ 26,881</u>
GAAP general and administrative as percentage of revenue	19.5 %	21.8 %
Non-GAAP general and administrative as percentage of revenue	15.7 %	17.6 %
<b>Reconciliation of operating loss and operating margin</b>		
GAAP loss from operations	\$ (66,169)	\$ (65,245)
Plus: stock-based compensation and related employer payroll tax associated with RSUs	50,399	43,118
Adjustment for: restructuring costs (benefit)	—	(147)
Non-GAAP loss from operations	<u>\$ (15,770)</u>	<u>\$ (22,274)</u>
GAAP operating margin	(38.4)%	(42.8)%
Non-GAAP adjustments	29.3 %	28.2 %
Non-GAAP operating margin	<u>(9.1)%</u>	<u>(14.6)%</u>

**ASANA, INC.**  
**Reconciliation of GAAP to Non-GAAP Data**  
(in thousands, except percentages and per share data)  
(unaudited)

	Three Months Ended April 30,	
	2024	2023
<b>Reconciliation of net loss</b>		
GAAP net loss	\$ (63,722)	\$ (61,468)
Plus: stock-based compensation and related employer payroll tax associated with RSUs	50,399	43,118
Adjustment for: restructuring costs (benefit)	—	(147)
Non-GAAP net loss	<u>\$ (13,323)</u>	<u>\$ (18,497)</u>
<b>Reconciliation of net loss per share</b>		
GAAP net loss per share, basic	\$ (0.28)	\$ (0.28)
Non-GAAP adjustments to net loss	0.22	0.19
Non-GAAP net loss per share, basic	<u>\$ (0.06)</u>	<u>\$ (0.09)</u>
Weighted-average shares used in GAAP and non-GAAP per share calculation, basic and diluted	227,069	216,413

	Three Months Ended April 30,	
	2024	2023
<b>Computation of free cash flow</b>		
Net cash used in investing activities	\$ (21,361)	\$ (140,366)
Net cash provided by financing activities	<u>\$ 9,947</u>	<u>\$ 9,731</u>
Net cash used in operating activities	\$ (1,898)	\$ (14,593)
Less: purchases of property and equipment	(1,002)	(1,866)
Less: capitalized internal-use software costs	(1,375)	(821)
Plus: restructuring costs paid	—	707
Free cash flow	<u>\$ (4,275)</u>	<u>\$ (16,573)</u>