



# Asana Investor Overview

Q4 FY23

## Forward-Looking Statements

This presentation and the accompanying oral presentation include express and implied “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding our financial outlook, product development, business strategy and plans, and market trends, opportunities and positioning. These forward-looking statements are based on current expectations, estimates, forecasts and projections. Words such as “expect,” “anticipate,” “should,” “believe,” “hope,” “target,” “project,” “goals,” “estimate,” “potential,” “predict,” “may,” “will,” “might,” “could,” “intend,” “shall” and variations of these terms and similar expressions are intended to identify these forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond our control. For example, our business could be impacted by the COVID-19 pandemic and actions taken in response to it; the market for our platform may develop more slowly than expected or than it has in the past; our operating results may fluctuate more than expected; there may be significant fluctuations in our results of operations and cash flows related to our revenue recognition or otherwise; a network or data security incident that allows unauthorized access to our network or data or our customers’ data could damage our reputation; we could experience interruptions or performance problems associated with our technology, including a service outage; and global economic conditions could deteriorate. 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. Moreover, we operate in a competitive and rapidly changing market, and new risks may emerge from time to time. You should not rely upon forward-looking statements as predictions of future events. 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 most recent filings with the Securities and Exchange Commission (the “SEC”), including our Quarterly Report on Form 10-Q for the quarter ended October 31, 2022 and in the Annual Report on Form 10-K for the year ended January 31, 2023 and other documents we have filed, or will file, with the SEC.

Although we believe that the expectations reflected in our statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur. Moreover, neither we, nor any other person, assumes responsibility for the accuracy and completeness of these statements. Recipients are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date such statements are made and should not be construed as statements of fact. Except to the extent required by federal securities laws, we undertake no obligation to update any information or any forward-looking statements as a result of new information, subsequent events, or any other circumstances after the date hereof, or to reflect the occurrence of unanticipated events.

## Use of Non-GAAP Financial Information

In addition to the financials presented in accordance with U.S. generally accepted accounting principles (“GAAP”), this presentation includes the following non-GAAP metrics: non-GAAP gross margin. We believe that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance. There are a number of limitations related to the use of these non-GAAP metrics versus their nearest GAAP equivalents. For example, other companies may calculate non-GAAP metrics differently or may use other metrics to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial metrics as tools for comparison. We urge you to review the reconciliation of our non-GAAP financial measures to the most directly comparable GAAP financial measures set forth in the Appendix to this presentation, and not to rely on any single financial measure to evaluate our business.

This presentation and the accompanying oral presentation also contain estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry and business. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We have not independently verified the industry data generated by independent parties and contained in this presentation and, accordingly, we cannot guarantee their accuracy or completeness. In addition, projections, assumptions, 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.

# Overview

\$547M

FY23 total revenue

45%

Total revenue growth FY23

80%

Revenue growth customers \$100K+ FY23

135%+

DBNRR customers \$100K+ Q4FY23

49%

Customer growth of \$100K+ customers Q4FY23

150K+

Paying seats – largest single deployment

Note: Growth rate is year-over-year. We calculate our dollar-based net retention rate by comparing our revenues from the same set of customers in a given quarter, relative to the comparable prior-year period. Our reported rate equals the average of the prior four quarters. All metrics as of quarter ended January 31, 2023.



## HIGHLIGHTS

### FORRESTER®

Named a Customers' Choice in the 2022 Gartner Peer Insights 'Voice of the Customer' for the 'Enterprise Agile Planning Tools' market

### BEST PLACES TO WORK 2023

A top 100 in Glassdoor's Best Places to Work Award for the fourth time.

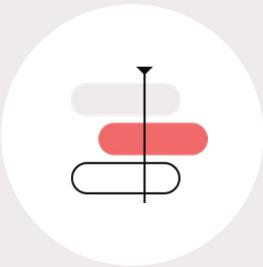


# The Asana difference: hub for cross-team work



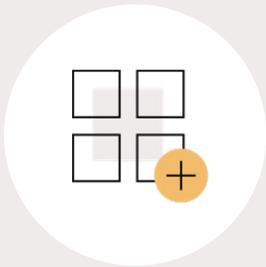
Real-time Reporting for Leaders

Drive business objectives



Built for Cross-Team Work

Power cross-team workflows

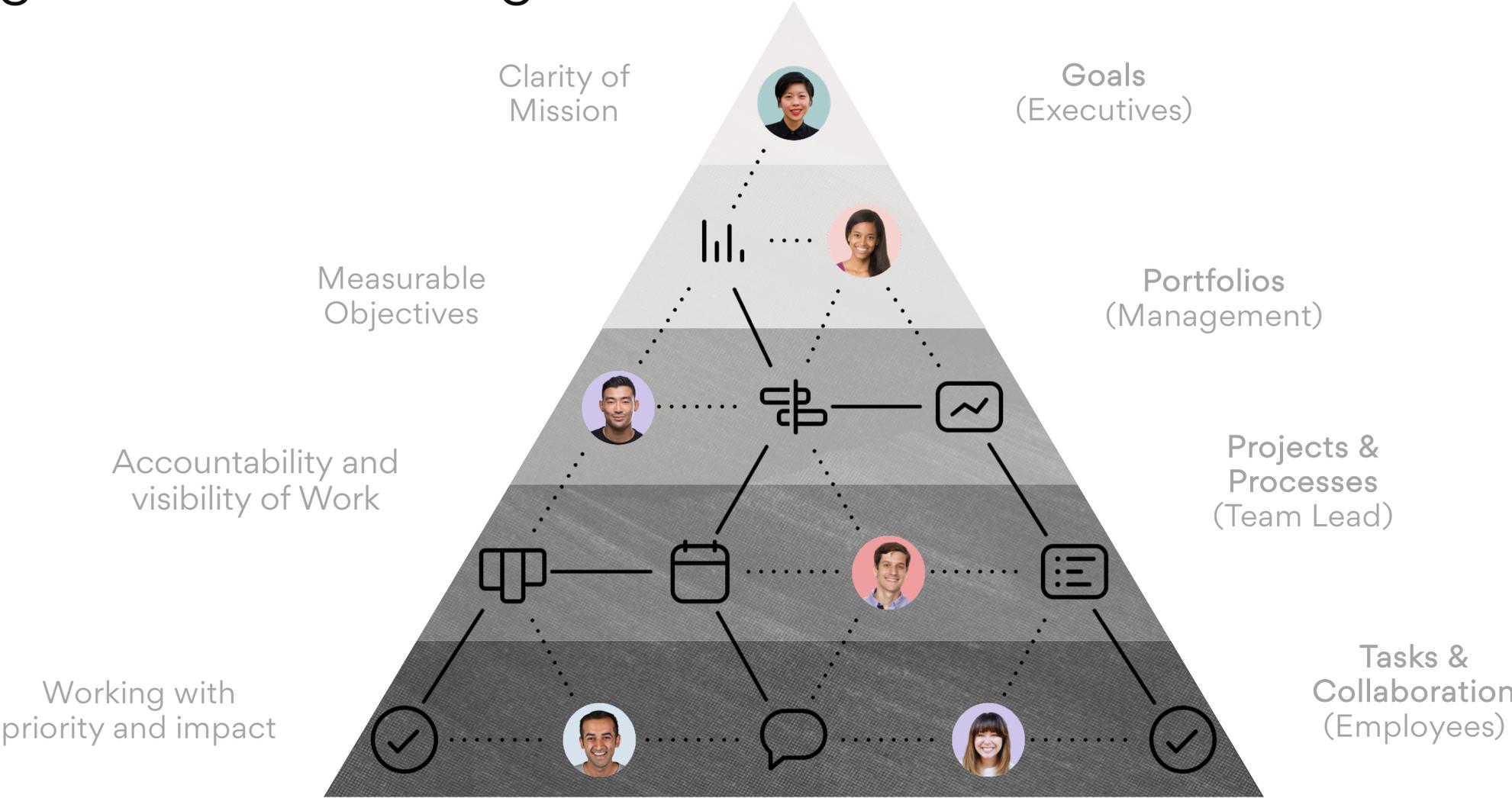


Easy to Adopt

Leader in adoption & user reviews

Powered by Asana Work Graph® Data Model

# Asana unites cross-functional teams to the Goals, and the work that goes into achieving them

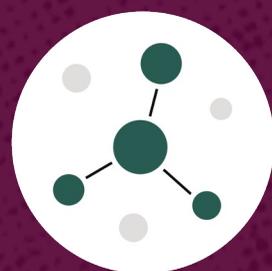


# Asana's Work Graph<sup>®</sup>



# The Work Graph<sup>®</sup> data model is foundational for powerful AI / ML

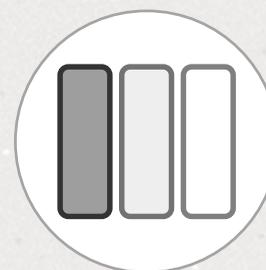
Building AI / ML features that generates value for users relies on rich, interconnected underlying data.



## Asana Work Graph™

Work Graph™ data model captures the interconnectedness of rich underlying data, providing:

- ✓ Better accuracy
- ✓ Better performance
- ✓ Context through knowledge graphs
- ✓ Successful use of Graph Neural Networks



## Container Models

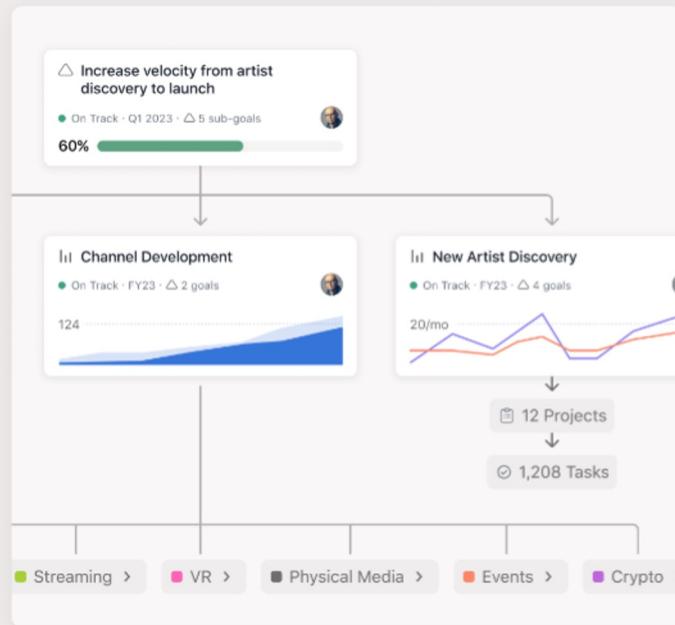
Work from various teams & projects aren't connected, resulting in:

- ✗ Segmented datasets that require building inferences upon inferences
- ✗ Less reliable: duplication, version control
- ✗ Harder to use: lack of universal fields; models built upon models for ML

OUR NEXT CHAPTER

# Navigation System for Organizations

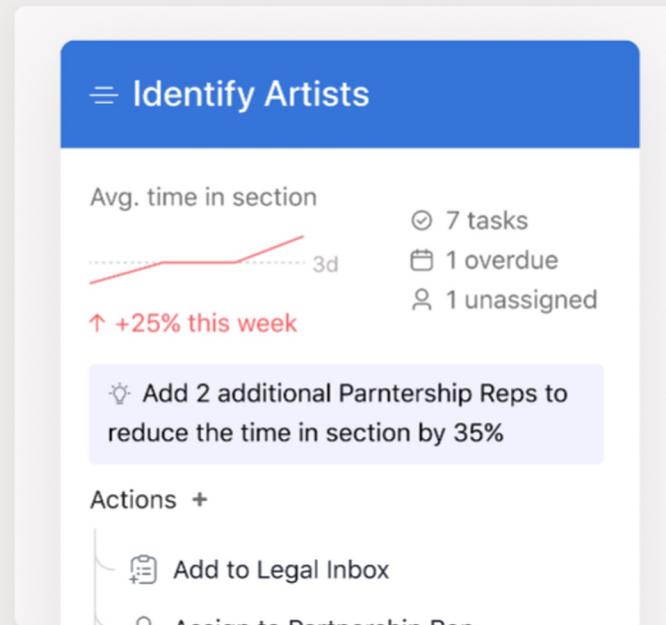
Set Destination



## Objective

Align, operationalize and visualize company-wide goals

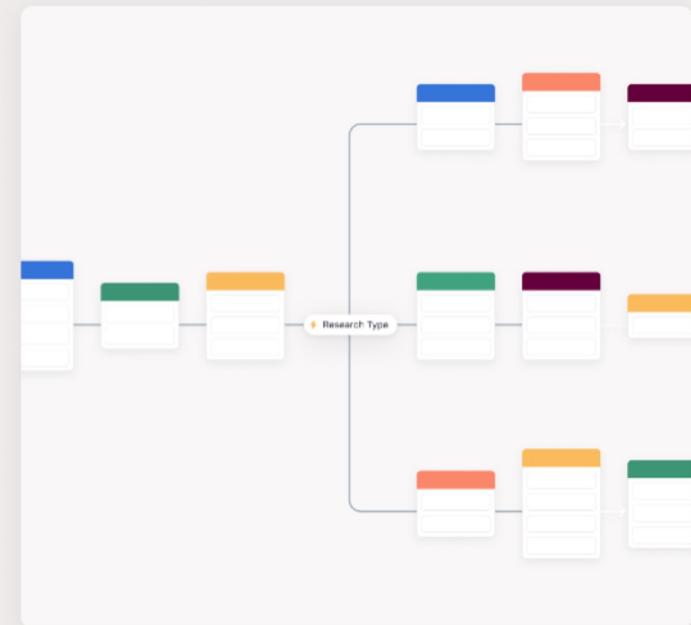
Turn-by-turn navigation



## Intelligence

Human + computer intelligence to promote prioritization and determine ROI of potential directions

Autonomous driving



## Automation

No-code workflow automation across apps

# Large underserved market with 1.1B addressable workers

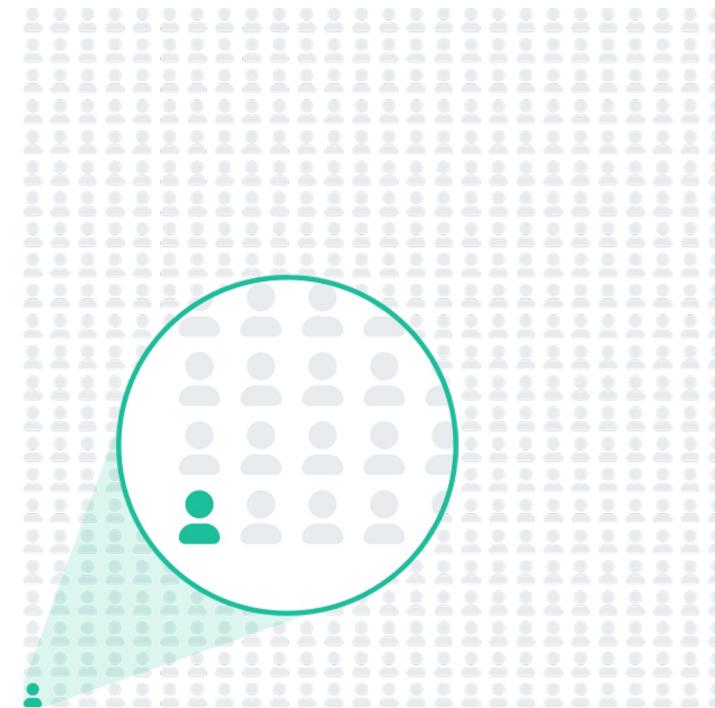
Tops down



Collaborative Applications

Project & Portfolio Management

Bottoms up



<sup>2</sup> Gartner, By 2023, the number of global knowledge workers will increase to 1.14 billion, with more than four-fifths of that growth coming from the emerging world. [Forecast Analysis: Social and Collaboration Software in the Workplace Worldwide], [Craig Roth, Mike Gotta, Hai Swinehart][March 2021]

<sup>3</sup> As of July 31, 2022

<sup>4</sup> User penetration based on 40% of employees in 139K existing paying customers are addressable knowledge workers and 2.5M paid users.



# The Business Value Of Asana

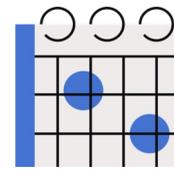
IDC's research demonstrates the substantial impact that Asana has on organizations' ability to focus on higher value work and customer delivery.

As a result, participants reported higher employee productivity, more effective, and on time work, ultimately ensuring higher customer satisfaction.



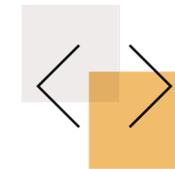
225%

1-year ROI



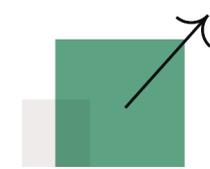
33%

less time on emails, saving more than 3 hours of additional time per week per daily Asana user



42%

faster to execute business processes, saving almost 2 hours per week per daily Asana user



72%

higher employee satisfaction



Sales team can move more quickly to address opportunities:

Asana gives our sales team templates that allow them to react to something that needs to happen quickly. So we're more agile and nimble and we can mobilize quickly. . . A sales team member probably develops around 20 deals per month, and without Asana this would be maybe five deals."



# Asana is a Leader in the 2022 Forrester Wave

- ✓ Asana's goal-oriented approach drives greater enterprise adoption
- ✓ Asana earned the highest possible score in the integration capabilities and supporting products and services criteria
- ✓ Asana earned the the top score in the ability to visualize work criterion, and the highest score possible in the execution roadmap criterion.

[Forrester Wave™: Collaborative Work Management Tools, Q4 2022](#)

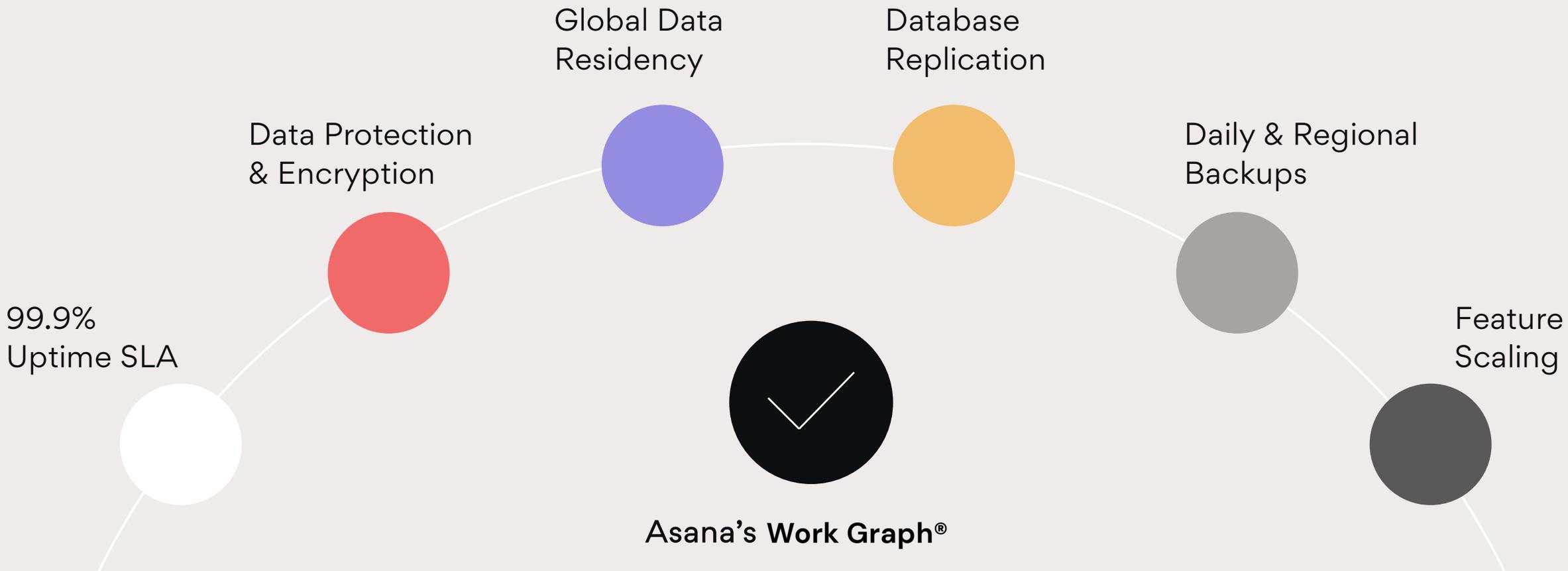


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# Global presence across 12 offices



# Scalability & Security



# Privacy & data protection commitment

Comprehensive privacy compliance, aligned with leading international standards and regulations



GDPR



Global Data Residency



SOC (Type 1 & 2)



ISO International Standards

} ISO/IEC 27001:2013  
ISO 27017:2015  
ISO 27018:2019  
ISO 27701:2019



CCPA



FERPA



GLBA



HIPAA

# Our approach to sustainability



**Asana is purpose-built for sustainability.**  
Asana is an efficiency multiplier, enabling our customers to accomplish more with less resources - and is designed with human sustainability in mind.



**ESG is intrinsic to who we are.**  
Our values are designed to maximize the potential of every person within our company, and give us credibility when we build and share best practices for teamwork.



**Asana provides transparent reporting to support your supply chain goals.**  
We provide turnkey ESG reporting aligned with market-leading practices, including SASB, CDP, S&P, and Ecovadis. Our ESG team services ongoing support for data requests.



## Asana's structure for management and governance of ESG



Our environmental, social, and governance (ESG) report is shared at <https://asana.com/esg>

# Recognition & awards

**S&P Global**

Performed in the 83rd percentile in the Software industry in the S&P Global Corporate Sustainability Assessment (as of: Feb 17, 2023)

**MSCI**  
ESG RATINGS



Earned an A rating from MSCI, up from BBB in the prior year (Score date: August 25, 2022)



Earned a Prime rating from ISS ESG, indicating we fulfill ambitious absolute performance requirements (Score date: July 27, 2022)



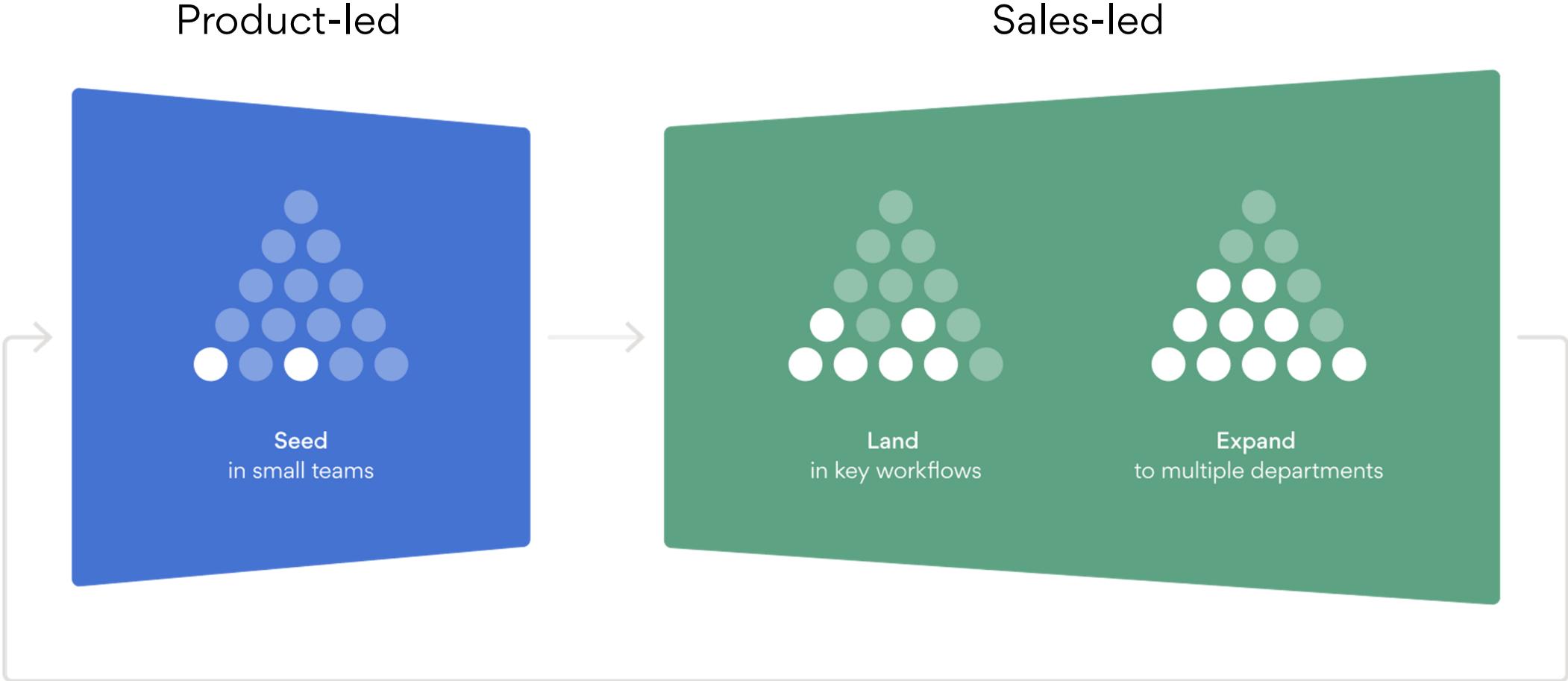
- Fast Company's Brands That Matter 2022
- Fortune Best Workplace in the Bay Area 2022
- Fortune Best Workplaces for Women 2022
- Fortune Best Workplaces in Tech 2022
- Glassdoor Best Place to Work 2023
- Great Places to Work Best Workplace for Parents 2022
- Inc.'s Best Workplaces 2022

# Customers and go-to-market

# Large and global customer footprint



# Go-to-market business model



# Financials

# Financial model highlights

- Subscription revenue model
- High revenue growth and strong gross margins of 90%<sup>1</sup>
- Strong land and expand supported by high dollar-based net retention rate
- Path to profitability

# Leading product drives strong revenue growth

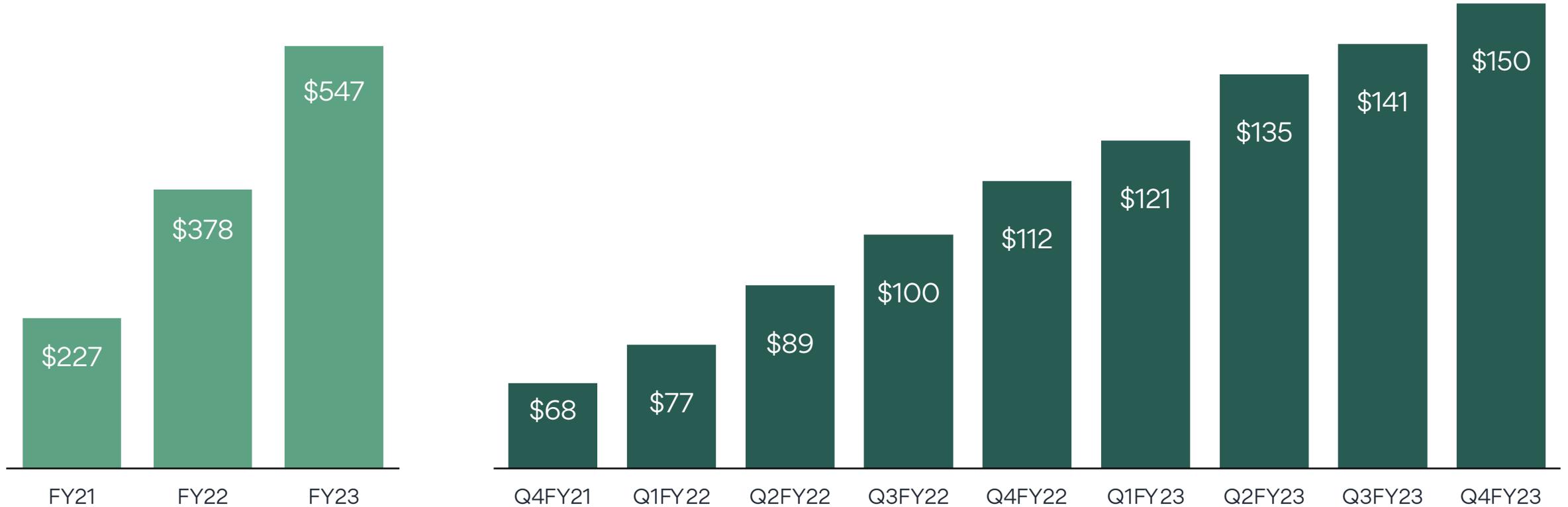
Revenue (\$ in millions)

Annual Revenue: FY23

45% Y/Y

Quarterly Revenue: Q4FY23

34% Y/Y



# While DBNRR increases with largest deployments



Notes: We calculate our dollar-based net retention rate by comparing our revenues from the same set of customers in a given quarter, relative to the comparable prior-year period. Our reported rate equals the average of the prior four quarters. We define customers spending \$5,000 or more and \$100,000 or more based on annualized GAAP revenues as of the quarter ended January 31, 2022.

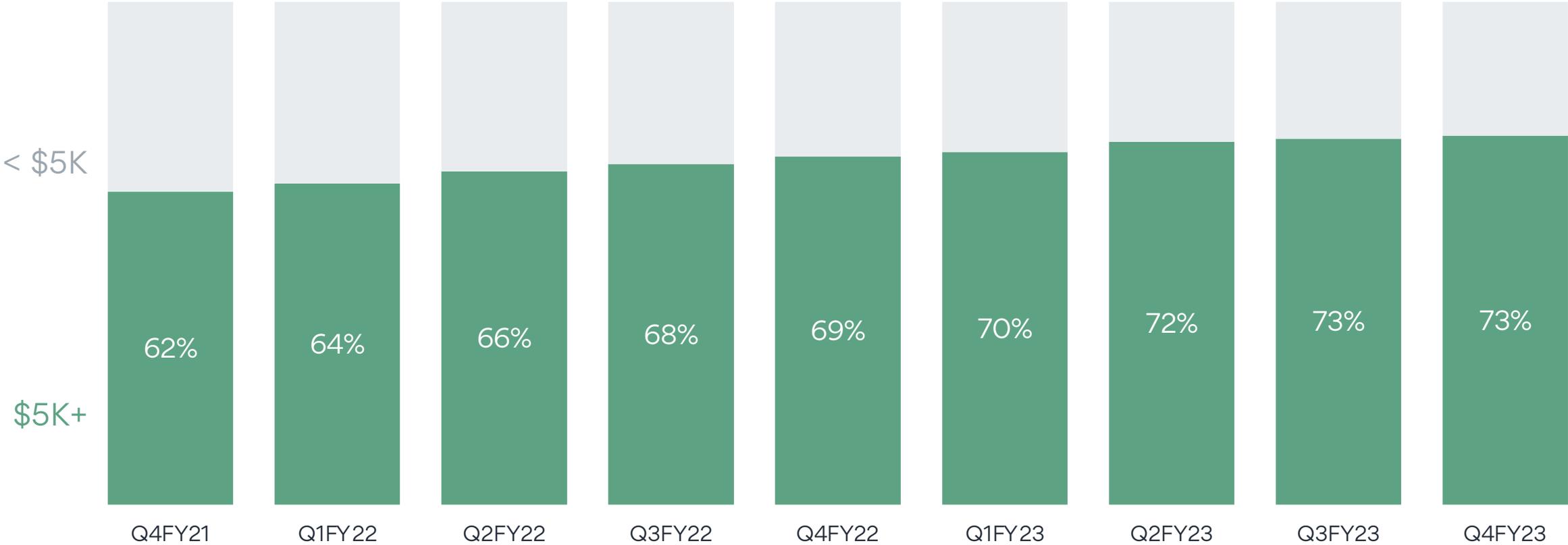
# Asana's powerful customer adoption engine



Notes: We define customers spending \$5,000 or more and \$100,000 or more based on annualized GAAP revenues in a given quarter.

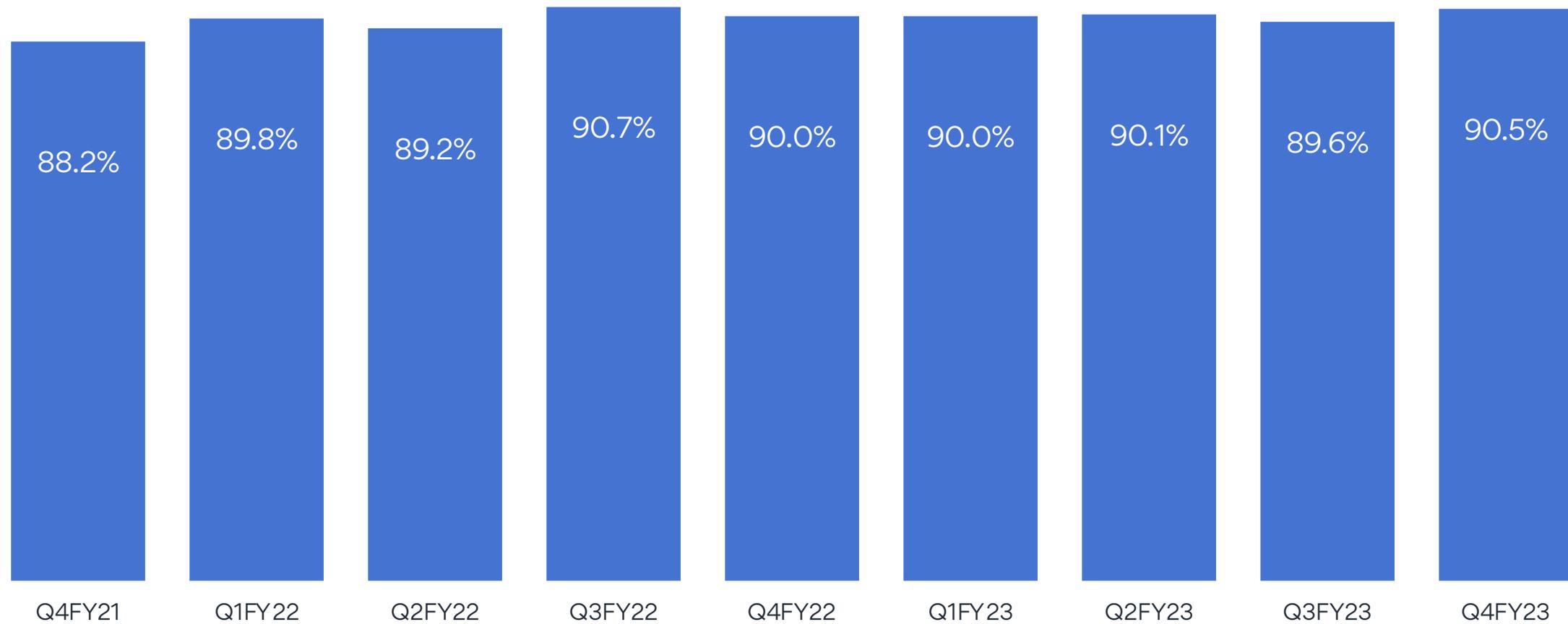
# Increasing traction in our larger recurring revenue contracts

Percentage of total revenue by contract size



Notes: We define customers spending \$5,000 or more based on annualized GAAP revenues in a given quarter.

# Durable, best-in-class gross margins\*





Thank you.

# Appendix

# Q4 FY23 revenue growth by geography

| Q4 FY23 Results | Quarterly Results | Growth Y/Y | Currency Impact Y/Y <sup>(1)</sup> | Non-GAAP Currency Adjusted Y/Y <sup>(2)</sup> |
|-----------------|-------------------|------------|------------------------------------|---|
| Total Revenue   | \$150.2M          | 34%        | ~negative 100bps                   | 35%   |
| United States   | \$91.6M           | 40%        | NA                                 | 40%   |
| International   | \$58.6M           | 26%        | ~negative 300bps                   | 29%   |

1) Currency impact on revenue growth is derived by applying the average exchange rates in effect in the comparison period to the the revenue recognized from new contracts signed in the current period.

(2) Non-GAAP growth rates for revenues are adjusted for currency impact.

# GAAP to Non-GAAP Reconciliation

|                                | FY21  | FY22  |       |       |       | FY23  |       |       |       |
|--------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    |
| Reconciliation of gross margin |       |       |       |       |       |       |       |       |       |
| GAAP gross margin              | 88.0% | 89.7% | 89.0% | 90.5% | 89.7% | 89.7% | 89.8% | 89.3% | 89.9% |
| Non-GAAP adjustments           | 0.2%  | 0.1%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.6%  |
| Non-GAAP gross margin          | 88.2% | 89.8% | 89.2% | 90.7% | 90.0% | 90.0% | 90.1% | 89.6% | 90.5% |

