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PRESENTATION

Female Speaker

Thank you, everybody, for being here today. We are about to start. Catherine, handing over to you.

Catherine Buan

Welcome and thank you to everyone for joining us here out at the ballpark.

I will start with the obligatory Safe Harbor statement. Today's session may include forward-looking statements. Forward-looking statements involve risks, uncertainties, and assumptions that may cause our actual results to be materially different from those expressed or implied by forward-looking statements. Please refer to our full forward-looking statement available on the table. For those of you listening on the audio, it is on your screen as well.

I'm going to invite Neil Boland to join us on stage right now. We couldn't be more excited to welcome Neil Boland, the Senior VP of Technology and CISO of Major League Baseball, here in conversation with our very own Anne Raimondi, our COO and Head of Business.

1

I think most of you here know that baseball is one of the oldest professional sports in America with roots dating back as far as 1876, but when it comes to technology, major league baseball is anything but a history lesson. In fact, when it comes to trendsetting technological advancements, no sport does it better than MLB. One of their goals is to ensure that the sport sustains from generation to generation and technology advancements play a critical role in the long-term health of the game. With 162 games in a regular season, it's also the longest season across all of American sports. They have thousands of people working at MLB and they host over 70 million fans per year.

So the business of baseball is an enormous undertaking, and the bar for quality of scale is very high, which makes us even more fortunate to have Neil here because he leads the teams that provide the backbone enabling these technological innovations and initiatives.

With that, let me introduce Anne, who will take it from here.

Anne Raimondi

Thanks so much, Catherine.

Thank you all so much for joining us today. It's so great to see so many familiar faces and meet some new ones. We're so excited to be here at the stadium. Thanks to Neil and MLB. It's actually near and dear to me because I'm a Bay Area native and lifelong Giants fan, so I did kind of nerd out getting to see the players entrance and onto the field. So I'm going to have a great story to tell my kids tonight.

Neil, thanks so much for being here with us. As VP of Technology and CISO for Major League Baseball, you're essentially in charge of all of the information and tech for MLB and work directly with Commissioner Rob Manfred and COO Chris Marinak. You are also on the advisory boards of some pretty innovative, impactful technology companies, like Okta, Palo Alto Networks, Carbon Black, PayRay and DIDiT, and you've been driving a lot of innovation at MLB over the last few years, not only to streamline operations but what we thought was really interesting is you're also using technology to improve player performance and elevate the experience for fans.

So can you share more with us today about your vision and strategy for technology across MLB?

Neil Boland

Yes, it's the same strategy. Whether it's fans or players or back office employees, the goal is to reduce friction for everybody, and technology is obviously one of the best tools and platforms to do that. We're constantly either on the lookout for a technology platform that'll help us to that end, and where we can achieve that, then we're building. We've built a lot of solutions over time in-house but that takes us away from the business of baseball.

I think one that investors might be familiar with is the Advanced Media organization in building out our streaming platform, which we're, I think, one of the first sports organizations to market with a leading streaming capability for our fans, and that ultimately got sold to Disney. Now it's Disney+. So, as we've evolved from that we're like, hey, those are great technological achievements but they kind of can take us away from the business of baseball.

Obviously, technology's come a long way over that time, so we pay careful attention to the space and the landscape to understand what partners will help us reduce that friction primarily and help us deliver a better experience to our fans, but just as much a more productive experience to our players and our employees.

Anne Raimondi

Yes. Maybe following up on that, you said traditionally you've looked at both building yourself and buying. As you make buying decisions, what's important to you? You've also shared with us like scale is really important. So, I would love to hear more about that.

Neil Boland

Yes. When you look at us, it's really interesting. At baseball, you see the big brand of MLB, you see the big brand of the clubs, but there are not a lot of people oftentimes behind those brands. There's a great group of people, but you look at a midmarket club and there's a few hundred people in that front office and they have a lot to do to be able to scale out to their fan base. So, they need that type of force multiplier. When we're looking for a partner, we're looking at not only somebody that can help us scale along those lines but help us look at all the areas that we engage, all of our engagement points and how do we quickly scale those up to the different aspects of how we go to market.

So, we are very careful in selecting partners that not only can get us there quickly but who back us up along the way, because the weight is on so few shoulders. When I think scale, I think of a partnership, of a company that I look at that staff and they might as well have mlb.com email addresses because they're going to be right there in the trenches with us and help us accomplish that. Scale is much bigger for us than, can it handle this much traffic, or can it handle this load; it's more, can it handle the way that we need to do business and in a way that we're able to do it and will they be there with us.

Anne Raimondi

Yes. No, I appreciate that. It was also super interesting to hear you talk about how within MLB, you're an enterprise organization, you've got midmarket companies in terms of the teams, and even start-ups with minor leagues. So, I loved how you talked about technology you need to scale to address all those different needs pretty seamlessly.

As you and the Clubs technology leadership decide on what to put on the road map, what the next innovative technology is you want to adopt, how do you think about that mandate and how do you all prioritize across the different choices you could be investing in?

Neil Boland

Yes, there's a lot of—I think we see SaaS sprawl. There's a lot of SaaS partners out there and for us everybody is kind of overlapping and kind of saying that they're going to be effective and relevant in the space. So we've devoted a lot more energy to partner management and partner R&D, and that's been really fun for our teams. We look at who's out there. We always approach it as somebody's got to be doing this; somebody's got to have tackled this.

Our story, when it comes to this particular space, has been a bit of a grueling one. We've been kind of waiting for this gap to be filled in the space. Now, as an employee coming into baseball, I already have a solution. I will admit to everybody here, I am a long-time Asana user, and it's a funny story going back to managing my kids at home and tours and tasks and such as a free user, but coming in, I had that idea that hey, I'm going to continue to use this platform, this product, because it makes me effective.

As I talked to people in the space, in our space, and around the space about, "Hey, what are you doing?" I found more and more people kind of on their own because the business hadn't really sorted a direction here in this particular area, and we found people on credit cards or individual business units doing their

own thing. Lucky for me, many had come to the same conclusion that I had had around the product that they had selected so it made things a bit easier. But for us, it's much more about finding the right partners in the space that have the right attributes and the right capabilities to go forward together and really be effective at the end of the day.

Anne Raimondi

No, I appreciate that, and especially your personal story. A few of us were talking about kids, so those of you who are trying to manage children, Asana is a great platform for it, but it can also scale to your enterprise. No, I loved hearing that. Neil also has some pro tips on how to block your children from assigning new tasks but making sure you can assign them tasks. So, love that.

Maybe diving deeper, as MLB has been adopting Asana, you are using it across so many workflows across the organization - operations, marketing, distribution, legal, finance, compliance. Can you share a little bit more about some of these workflows that really rely on collaboration across teams. I think there's been a lot of interest in what are these complex cross functional workflows that our best customers are using Asana on, so I would love for you to share that.

Neil Boland

Yes, I think that goes back a bit to your comment or your question around scale. Here we have this great platform. I love it, my direct teams love it, but how do we scale that out across these more complex workflows that we have in the business of baseball? They are pretty complex. We could talk for hours about behind the scenes. But from that perspective, we needed a platform that was going to be intuitive and easy for people to apply to those complex work processes, and that was… just going back to your question about scale, that comes back to mind as I think about enabling those complex processes.

We are so dependent on our supply chain right now and it's just going to increase, that dependency. For those that follow baseball, you see us with our World Baseball Classic right now. There are 28 countries in competition, and we don't have the staff to put around the world. So we rely on folks in those markets, and that might be the Baseball Federation in that market. It might be the promoter in that market. It might be the facility or the stadium in that market that we have to convert to be a ballpark.

You see all that kind of in play. A lot has to come together for that. If anybody's seen us do the Field of Dreams event in Iowa or an opening day we did in Australia where they converted the cricket grounds to be a ballpark. All of that requires so many teams, so many logistics, and then forget about the back end of baseball operations or getting players there. The World Baseball Classic is a logistics nightmare as teams fall out of competition and do advance, don't advance and all of this is happening real-time with so many people involved.

Platforms like this are crucial to us, especially when you look at where you've come from. This was being done on Sheets and tasklist and email and other collaboration tools that just weren't as effective, so this is kind of a game changer for us to have the proper tooling to do it, do it right and do it better.

Anne Raimondi

Yes, and I think a couple of things that were so interesting to us, one is just MLB as a global organization, and that you're coordinating all of these different sort of complex events around the world. I think one of the things you shared that we just really loved hearing is that once you've built it and built these templates, you can use it again. So all the workflows that you've created, all the automations, can be replicated the next year for the next event, and so that that level of, again, being able to innovate and move faster, we loved seeing.

Neil Boland

Yes, we're excited about that part, and I think it's one of the reasons that I got traction in standardizing on the platform is the reusability aspect of it, because there are lots of similarities, even on the complex task front, in terms of holding international events, and there's other people that do international events that aren't the World Baseball Classic that are going to benefit from those playbooks. Everybody likes to be self sufficient. You want to be smart, and you don't want to call people up and be that person, and if you can pull up those templates and that history, you're off to the races and you're doing good out the gate. So we really like that part.

The most difficult aspect of that though was convincing people that we had a platform in place that everybody could collaborate on, that would meet all of their needs, and it's hard sometimes for people to let go and this is an area that was super interesting. It took me a couple of years to get to that place just because of some pre-existing notions and even factions of folks, but we got there and so we're in a really good spot.

Anne Raimondi

Yes. Were there some keys in your mind to unlock that and sort of get some of the factions off of maybe how they were working on to a shared platform?

Neil Boland

Yes. I guess I have to credit some folks on your team for that because I certainly didn't have the bandwidth to showcase the art of the possible on the platform, but you guys definitely have some passionate folks on the team that are there for you even after the sale and you're moving forward, and I think they learned our business, and I could leave them alone with downstream internal business customers or even the clubs to represent around the platform. It was really that level of engagement and education that was necessary.

Also, not to disservice the product, the product is very flexible, and it can shape to the way that we do business, and I feel like I had to assess every one of these products just to show that we considered everybody's opinion, and I think that was another part of it was demonstrating that you went through the process with everybody's needs in mind, but even where they came from in mind, and by doing that and showing them there was a safe place to go and here's the benefit of us actually all being on the same platform, allowed a lot of people to let go and realize the value of the platform.

Anne Raimondi

Right. No, I really appreciate hearing that. You're also adopting a lot of other technologies, just given the complexity of MLB. Can you share a little bit more? Often we get the question of okay, well how important are integrations? How important is making sure it connects to the rest of your tech stack? So, I would love to hear that.

Neil Boland

I think we have a pretty forward thinking tech stack, I would say, and we certainly are looking to use the best technologies in each of the areas. I think you all know how it is these days. There's a lot of products that, again, overlap or say they can do all these things and may tap the simplicity of that, and we've had to find that middle ground. Like, what's the best product that we can use in this area, and does it have the integrations with the other products that we've invested in?

So, know that we use all of the big brands but there was this missing ingredient in this area, and that's what we had to solve for. I've been shocked over the years that nobody's really done well other than the relationship that we have. I feel like I was the forward thinker on the team, but the integrations, to your question, are pretty critical and they can't just be cosmetic integrations or tangential integrations. They have to be meaningful integrations that allow people who are living in Slack or living in O365 to make this happen and to make sure that these types of activities are in the right place and that they feel confident that, "Well, another platform?" No, that's going into Asana. Easy to get it in there, easy to keep it up-to-date and people are really happy about that.

Anne Raimondi

I like hearing that people are happy. I know one thing you've shared with us that you're really excited about is something you call work kits. Can you just share more about that and how you're using that?

Neil Boland

Let me think. I'm sorry, I was thinking about something else. What was the question?

Anne Raimondi

You were talking about kind of how you've created what you call work kits, things that then are much more extendable and can be rolled out, and how you use Asana to do that.

Neil Boland

Got it. We have this… We call it work kits because we have a lot of interns and other folks that we're bringing into the business to learn baseball, which is a different initiative.

Anne Raimondi

You were thinking like, who are we running an intern program (multiple speakers).

Neil Boland

I guess let's talk about that. Yes, I think it'd be great, on the work kit side. We want people to hit the ground running and we want to make sure that they are properly instrumented with the right tools to get their job done. There's a certain amount of, I think, definition with how roles are structured and what people need to do in those roles, and as we're—we have a very seasonal kind of hiring cycle. So you might see a club that has 400 people in the regular, in the off season in the front office, core people, scaled to 2,500 people, and you have all these folks that need to come up to speed.

So that's kind of what we're thinking about here is like, as they come in the door, and they're smart people, how do we enable them? They're not always the same people. So, how do we keep that consistency in what we deliver for the sport despite a changing audience and such. So, to summarize, that's kind of how I look at that.

Anne Raimondi

Yes. Yes, just that description of needing to be a little bit like on board and trained pretty quickly, seasonal groups of employees across the country or across the world and being able to do that in a scaled manner.

Neil Boland

And the bar is high because these folks need to deal with little kids and exceptional circumstances and all sorts of things. When you have a mass gathering event of tens of thousands of people in a facility, that's important, and that's where you're seeing that uptick in the seasonal staff.

Anne Raimondi

Yes, and then at the same time you're also using Asana to roll out some pretty complex technology initiatives. You showed us the instant replay room when we visited in New York. Can you share more about how you think about those initiatives that are transformative to the MLB experience and how you're using Asana for those?

Neil Boland

Absolutely. Super excited as we continue to evolve our technology footprint, and as I mentioned, we're partnering a lot, but there's some things that we do ourselves internally, and they're complex and we're very focused. So, instant replay looks good on the screen but there's a lot that goes on behind the scenes to make that effective. It's a real-time deliverable. You can't have an issue with that. You've got to be mapped out on all the different paths you might head in. There's a lot of those during the regular season going on at the same time. Building that out and making that effective and making sure that we have alternative paths and such, that whole development project was huge.

We're working on things in the ballpark. Coming in here, like how do we do things like frictionless entry and have people just better than the clear line at the airport, like how do folks just come straight in, and what has to come together to pull that off? Not only is it technology but there's regulatory stuff that you have to pay attention to. There's all these exceptions. There's how do you handle minors, there's all those things that we're looking at. But the end game for that is kind of like a be-all end-all fan experience that's fully grounded in technology and allows us to do some new things in the sport, like we can rescind the no re-entry rule and potentially let people leave the ballpark during the game and still come back in, which, in a city like this, is an amazing concept.

So, as we're working that project, which is a super fun, amazing project that we hope to see come to fruition next season, that's all being done on Asana and on this platform. I couldn't really fathom bringing that team together in the way that we brought it together, just given all the folks inside the organization, outside the organization, or our partners, with outside counsel, with all these folks that are very invested in the end product.

Catherine Buan

One more question and then we'll start...

Anne Raimondi

Yes, I was just going to say. One, I'm super excited about that, especially when you talked about the frictionless entry and knowing what people's favorites are at the concession stand because then I know my garlic fries are going to be there when I come to the stadium. So, I'm looking forward to that.

Maybe I'll just end with, as you look forward to where you are taking the technology platform at the MLB, what are some of the things you're most excited about, or you and your team are spending the most time sort of investing in going forward?

Neil Boland

Yes. Going back to there's obviously improving the fan experience on the field here at the ballpark, but we also see that fans want that corresponding digital experience and so we continue to reinvest in what we're delivering from a personalization standpoint. So really understanding things like where those two merge, so the digital experience meets the physical experience. We have a group for that, the phygital group. It's kind of cool. They're looking at those points of reengagement. So we're doing a lot of R&D and a lot of delivery and testing and piloting in those areas. That, I think, is going to be really cool and people will continue to see that intersection grow and grow and grow.

And then on field is another area that we're investing a lot of energy in, and I think you've seen kind of a lot of changes that baseball's announced to make the game more manageable for the fan. We, like, I think, others want to make sure that the length of the game is reasonable and that there aren't unnecessary delays, and we want to make sure that we keep the integrity of the game high too. So you see things like PitchCom, and you see things like we're looking at automatic balls and strikes and technology like that which are transformational and amazing.

Those are being tested kind of out of the majors in the minor league system, and we get real feedback from passionate fans but also players that are either down from the majors or going up to the majors and that really helps us course correct, but the commonality across all these projects is that we have a really great technology team inside and outside of baseball, and back to the theme of this event, we're using really good foundational tooling to keep them all marching towards the same end game there.

Catherine Buan

Let's take some questions from the audience. We'll start in the back with Andrew. Can you please say your name because we have an audience on the audio, name and company, and then the question and I'll repeat the question.

Andrew DeGasperi

Thanks. Andrew DeGasperi from Berenberg.

Maybe, Neil, I thought it was interesting when you mentioned how you were a long-time user and you wanted to adopt the platform more broadly, but you said it took a few years to get people over the learning curve and to get to broader adoption. I'm just wondering maybe, first of all, was this a top-down effort from your perspective or was it from the ground up where the teams sort of organically tried to work closer together?

And then maybe for Anne, how did—I guess, did those timelines shrink? Does it take a few years for people to really get more comfortable using it?

Anne Raimondi

Yes, I'll Neil start.

Neil Boland

Yes, so for me, my role started to shift a bit from the CISO work, the CIO work and I took more and more responsibility for that part of the organization, and the central entity that is MLB is intended to be a shared service organization for the clubs and even internally for all the different groups. We have tickets.com, we

have MLB Network, we have all these different businesses, and I thought the best way to go about this was to create something that people could relate to. I already had it in terms of my use of these tools, this platform, but I also didn't want to be prescriptive either, so that's why I took my time. It would have been easy to pull the lever and be like, "Hey, this is the new standard, this is all the help desk is going to support you with; anything else, you're off the reservation." But I really wanted to understand how people were doing their work and I didn't want to make a mistake of hey, I happen to love this platform, but is it the right platform for what they need to do?

So I went through a thoughtful process with them, and I think the cool thing about going through that process was I learned how they did business and then we had really good conversations, my team and I, with those stakeholders, and then we started to go one by one against the reference platform and say, "All right, will this meet your needs? Here's why if we're all on the same platform, it will be better for you because you'll do more collaboration. Stuff that these guys create over here, that's usable by you, you don't have to do that."

That's how we pitched it, so I probably took a bit of a slower path because I also wanted to still be popular at the end of the day and not have people hating on me, but we got to a good place by going through that methodical approach.

Anne Raimondi

Yes. Andrew, I'll answer your question in terms of across other larger companies what do we see, can we accelerate that. I think some of the things, both product investments we're making and then team investments and customer success, we aren't seeing in larger accounts when we do a combination of things. We've been running large internal trainings at some of our largest accounts where several hundred and sometimes several thousand employees will join, and they're actually both learning about Asana, the platform but seeing how their colleagues are running team collaborations, use cases on Asana, and those have really accelerated adoption in our larger accounts. Then some of the product innovation that Alex and team are doing is even sort of like custom help within the enterprise here.

So really, as new employees come on to the platform, they're not just learning how to use Asana but they're learning how their organization wants them to collaborate, so whether it's through templates, sort of custom training, a custom path. Those in combination, product and people, for enterprise accounts, we are seeing can accelerate what sometimes is an organic—in the past, an organic growth.

Catherine Buan

Awesome. Next question. Let's go right here and then we'll do Brent next.

Jackson Ader

Jackson Ader at MoffettNathanson. Thanks for doing this, Neil.

The question is really about the difference in your use of Asana between discrete events and like a bigger picture because if you think about baseball's like these thousands of discrete games, season, international things, so discrete, discrete, discrete. How do you make sure that you also zoom out and think, well, in a couple of years this is where we would like to be. Whether it's from a technology stack or a collaboration stack, how does your use of Asana differ between those two things?

Neil Boland

Yes. I think, if anything, we want to see more consistency on the regular season games and such, and I think when you look at it through the lens of Asana here, we can create greater efficiency here because I see this step is being partially done by two different groups and one should be taking this and running with it, yada yada yada. When you get into things, for example, we just changed the playoff format to have more teams on the playoff, and so there was one shot taken at a wild card in terms of thinking that. So we really think it worked out really well, and then the learnings from that will evolve that template and I think that'll relevant for the next cycle and we'll just continue to improve and such and add to it, and we see ideas popping in there. People will comment about, like, "We could have done this," and then that kind of is there but then that moves into a consideration for the next season.

On the international side, you're right. All those can be unique but there are a lot of common themes there. Sometimes you'll have different teams participating depending on which country that event is sitting in. Do we have an office in that country and what's our set up? But the cool thing is is if you have a template for it, at least people who might not have done that before or are doing it a different way because that country doesn't have an office in it and they're with the Federation, you now know that there's a playbook for that.

We also use the platform for our ideas structure in terms of like, "Let's take that, let's elevate it, move it over here, and then in the off season, not that there's that much of an off season anymore, but in the in-between we can evaluate that and see if it's something that we could or should be doing differently."

I think it's a better repository to put these things in by far than email or Slack. No disservice to those platforms, but you need somewhere structured to put this, and as I said it's been a bit of a missing ingredient for us. We've used other platforms. We've used, let's say, Jira, which is great when you're doing technology but not really great when you're trying to get business people oriented around it.

Catherine Baun

Awesome. We have Brent, and after Brent, Steve.

Brent Bracelin

Good afternoon. Brent Bracelin with Piper Sandler.

Neil, thank you for opening up your ballpark to us this afternoon. It's been great sharing your views.

First question, if you could just maybe expand on the size and scope of the deployment of Asana today. It sounds like it's been an effort to standardize in the last couple of years. Maybe just frame the size and scope of it today. Is it standardized on one department or standardized on multiple departments, one? And then, two, you talked about SaaS sprawl, and I think of Asana more as a productivity tool, not necessarily a consolidation tool. Maybe talk a little bit about how Asana's helped you address some of the SaaS sprawl that you've seen out there.

Neil Boland

Those are great questions, Brent, and they actually intersect nicely.

I would say at Central Baseball, there was definitely individual bias and department bias, and some of it was reasonable. So there was a product that's in the space that worked for the marketing folks out there, and they're like, "Hey, we come to the table with these templates that we've already built for the marketing folks," and marketing folks sold hook, line and sinker. Helps them and they feel great and there's a big credit card charge going through finance every month and they're off to the races.

I had to go department by department and be and be like, "I get it. They've built this for you. That's amazing. Your life is easier. You're doing this, you're doing that." And I went through it with them, and I took the time to be like, "Hey, would you mind if I stole some of this and set it up on Asana so I could just see if we can replicate it to your satisfaction? Because the goal would be that you and I can collaborate on projects that are not those projects but enterprise-wide projects I need your help on." So, that was the value prop that I went to them with. The question about how much time it took, I took extra time because I wanted to know the answer legitimately and also I wanted to show them that I went through a day in their life together. And rinse and repeat, department by department.

In terms of sprawl, I can't tell you how many products in this space that… some you know of, if you go look at G2 or Forrester, the folks that are really starting to track this, and I hope the Gartner people do too because I think it's an important area, but I had sprawl in this area. The way I found out about it was crawling into our finance people's business and saying, "I need the Concur data on people that are charging to the technology line on their cards. I've got to know what's going on here." So that gave visibility into what tooling was used, where in the old days it was a lot easier. We were all in physical offices and everybody's on your network and you could see where they're going. In the new days where we're trying to reduce friction and we have to balance security with friction, there's much more flexibility in people using platforms without the full knowledge and understanding of technology.

So that's been educational. As I've talked to these people, I'm like, "Hey, tap the brakes here." The beauty for me is I cover security and technology, so I can show up on the security side and be like, "Do you have terms with these guys? Do you know that they have full rights to your data, and it's eight guys in the garage and all that?" So, we were able to have a really healthy conversation to reduce that sprawl. And all these deals—I even found some deals that were done, that were signed off on that were legitimate, that went through the legal process and such, but at the end of the day, employees want the tools that are going to make them the most effective in their job.

The trick is employees are not experts in understanding this area, and they don't have the time to do the R&D in this area, so they're going to grab the first thing that they hear about. They're going to hear what their colleague over at Pepsi or here or there is using, a friend, a former colleague, and they're going to go with it. So, my mission has been to get ahead of that, do the leg work, do it thoughtfully and show the benefits of us all being on the same platform.

The last part I'll just say is now getting that out to the clubs. It's like the clubs, like, "Here's what we've spent all this time and energy at Central Baseball figuring out and this is what we use with you where we're doing all these joint projects. You know Asana, right?" And they're like, "Yes," and I'm like, "Well, we have a framework, and the framework is you can have all these centralized processes done, but you as a club, you have processes that are unique to a club. If you invest that time and energy and create, like work your template, whatever it's going to be, that most likely is immediately relevant to 29 other clubs," and that's the power of being on the same platform.

Catherine Buan

Fantastic. Okay, next question with Steve, and after Steve...

Steve Enders

Great. Steve Enders with Citi. Thank you for taking the time today.

I just want to follow up on that last point you made there about spreading this out to other clubs and then third parties. I guess, how much is that happening today where you are pushing those processes out and

spreading Asana adoption into other areas? Then as a follow up, you mentioned that there's a lot of complex workflows that you're managing within Asana. How much were they there in partnership with you to help you kind of build those out versus this being something that was really IT driven and that you were really pushing out there?

Neil Boland

Two great questions. Thanks.

On the first one, going out to clubs, there's two parts to it. The first part is the "You have no choice" part, and the business model of Asana really helps you with that. So it's like, "I just added you to a task or a project. Come on in. You get this visibility, and this is greater interaction than you've ever had before with us. It's actually in writing and you don't have to go search for it in your email. It's right there. It keeps people accountable and engaged and all that." So that part kind of greased the skids to them, the club being, "All right, how do we change these people to full members because now they're banging on my door. They want to use this for their projects. Do you have a structure in place for us to do that?"

What I'm trying to do at the Central Baseball level is buy on behalf of the clubs because that helps for efficiency and procurement and also kind of driving this. So that's been kind of the evolution. It's had a certain grassroots aspect to that.

And just so I get the second question right, could you just repeat that one more time?

Steve Enders

Yes. You mentioned complex workflows and that you're using Asana for that. How much was that being supported by Asana and a partnership there to drive that versus something that you were pushing and building that out yourself?

Neil Boland

Cool. That's again a great question.

On that one, I would say, two things. Asana was there, so I have to give them credit certainly for being a good partner in that regard. Put that aside for one second. The only way I was going to be successful at scale is for the product that we picked to be super intuitive. I'm talking iPhone intuitive. Because I've got people in all shapes and sizes. In fact, when you come into a ballpark and you see some of the people that are greeting you at the perimeter, a lot of those people are retirees and other folks, or you might get—we have former law enforcement folks, we have the umpires who are awesome at what they do but they're not immersed in technology everyday.

So I like platforms that enable those audiences. And then all of a sudden you see those guys, the umpires coming back and they're like, "Hey, this is really cool. I did this." I'm like, "You did that?" I was like, "Hey, man, that's pretty neat." And they were like, "I saw this feature. I was wondering how to use it." If it's something we've already worked with before and have something to show, we do, if not, we might ask the Asana team for some help, but I have found, and it's one of the things that drew me to the platform a long time ago and I hit my kids up with it, that it's an intuitive platform.

So if you have that type of kind of grassroots engagement, I think you get the natural curiosity of people to take it to the next level, because now they're just like, "All right I'm comfortable here but I have this more complex stuff. How do I get it done?" I'd say half of them figure it out because there's a really good

help capability there. The other half of them are coming to us, but within that, we've already solved it for somebody before, and then we might lean on Asana for some of the others.

Catherine Buan

Awesome. I'll turn it back to Anne for the last half.

Anne Raimondi

I think there was one more question.

Catherine Buan

Oh, do you want to do one more?

Anne Raimondi

Yes. Sure.

Catherine Buan

Okay. Last question.

Pat Walravens

Hi, it's Pat Walravens from JMP.

Neil Boland

Hey, Pat.

Pat Walravens

Have you thought about your budget for next year? Have you guys started to… Yes?

Neil Boland

Yes.

Pat Walravens

Up, down, or flat, how much, and what are you going to spend more on, where are you going to save money?

Neil Boland

Yes. We're in the thick of that season right now and I think that the theme that resonates with everybody when we talk about the budget is kind of the new way that we're doing business and how we're leaning more and more on like kind of a disparate engagement model. So, I would probably tell you that during the pandemic I started to work with our other offices, other MLB proper offices, more than ever before and I think it was just because we needed everybody hands on deck to pull off those pandemic seasons, and with that change in how we work and trying to be more efficient and send less people on the road, I would

13

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never have thought, but our amount of people that are on the road for the dual events, like the World Series and the World Baseball Classic, has gone way down, and the only way that we've been able to do that is with tooling like this.

So I would say we're up in this area in terms of the tooling because it's a force multiplier for us in how we want to do business. We've got people back in the office. It's great. Love that part. But some things are not going to change back to the way they were, as you guys probably hear about and talk about all the time. Part of that is if we can get subject matter expertise to participate from wherever they are and not have to put them on scene, that's a good outcome. It's an even better outcome if they can be more effective than they were before. I think the only way you really do that well is to have a place for them to collaborate and be able to go back to so we're not constantly reinventing the wheel. So that's how I make the case here for this investment with these same points of consideration, and it goes over really well.

Catherine Buan

Okay. I'm going to end on force multiplier. I thought that was a great ending to this Q&A session. Thank you so much, Neil. Thank you, Anne, very much.

Anne Raimondi

Thanks so much, Neil, for that.

Catherine Buan

Thank you for joining us. Before you get off, let me introduce Dustin Moskovitz, our Co-Founder and CEO, to the stage for a Q&A session.

Thank you so much, Neil.

Dustin Moskovitz

Hello everyone.

Catherine Buan

All right. Who's going to be first? If you just want to raise your hand.

Pat Walravens, if you want to introduce yourself and we'll give you the microphone.

Pat Walravens

Great. Thanks. Pat Walravens, again.

Dustin, I'm sure you just heard that, right, and I thought—let me get his words right. So Neil said that Jira is great when you're doing technology but not really great when you're trying to get businesspeople oriented around it. So there's this whole Jira Work Management thing. I'm sure you're quite familiar. We're getting a ton of questions about it, and I would just love to hear from a competitive point of view what your perspective is on it.

Dustin Moskovitz

Sure.

Well just to give everyone a bit of background. I know you know about Atlassian the Company but I'm much deeper into their sort of product portfolio than I'd expect the average investor to be. So I think Neil was talking about the Jira software, so it was really the thing that's built for software teams. Great product. We see it in a lot of our customers, and we've built some really strong integrations with both their server and cloud products, and so really see that as coexisting. I think of Jira software as sort of a specialized form of work management in the same way that Salesforce CRM is a specialized form of work management. If you have a very lightweight version of those use cases, something like Asana might work well for you, but even we use Salesforce for managing our sales force. You often need to sort of graduate to those advanced products.

And then Atlassian also has a bunch of other products including what they literally call Jira Work Management, is the name of one of their products. That's meant to be more appealing to business users and non-software users but the state of the—but it's also a much simpler product than Jira software and a much, much simpler product than Asana, really targeted at SMBs and VSBs. In fact, I was looking at the Atlassian website the other day, and if you go to their enterprise product section, they don't even list it and they do list Trello, which I thought was a little surprising, but I think that's sort of a strong signal of how they feel it's positioned.

So yes, really we see Jira software as the very sophisticated, specialized form of work management. They've been out in the market a very long time. It launched I think in 2006. So that's somebody that we see as a very strong partner, and then they have a few other products that are more targeted to the SMB space. I think we've made it pretty clear in our earnings calls over the past year, we're very focused on moving up market, reaching larger enterprises. I think that's where Asana's really differentiated and where we can be a force multiplier for organizations like MLB. That's very much how our product road map and go-to-market is focused right now.

Catherine Buan

Thank you. Sounds good.

All right, we'll go to Brent, and then we'll go to the back of the room next.

Brent Bracelin

Thank you. Brent Bracelin, Piper Sandler.

One of the comments that Neil made was this idea of being an internal advocate, but really from a CIO perspective, it sounded like a typical organization might have lots of work management tools and specialized tools, but he felt the need to have control, visibility across the whole organization. Is the mindset and how you're going to market shifting where you can see more advocacy at the CIO level for Asana? If so, how is the go-to-market approach changing there? Maybe a question for Anne and Dustin. Thank you.

Anne Raimondi

Yes, sure, I'll start.

We're definitely seeing that CIOs especially in upper midmarket enterprise are part of our conversations. It depends on the organization and the vertical. Sometimes they have somebody on their team that's in charge of all employee productivity or collaboration apps that really is the day-to-day owner but the CIO's involved in that. I would say in terms of kind of what Neil shared, we are starting to see some trends

where it's not kind of fully owning it. Again, it depends on the culture of the company. It's really paying attention to what teams are using, and adoption and complex cross-functional workflows and being able to do those at scale are two critical factors we see that certainly CIOs and those VPs of employee engagement care about when they're thinking about planning ahead if we are going to pick a platform or choice, what matters to them.

So, we're early on that, I think, in terms of this, call it, consolidation, but we are excited in the conversations that we're in that the factors that they care the most about are ones that we've been investing in.

Dustin Moskovitz

Yes, and I'll just add I think Neil's a phenomenal CIO, and I think he's pretty advanced in thinking about this. When we first met, he told us about how he'd really gone deep in a lot of different products and even all the way back to Lotus and he gave the whole history of the category, so I'd love if every CIO was as sophisticated as that. I think when they're not like Neil, they're still coming at it from a standardization perspective. They've got to deploy it, they've got to train the workforce, so it's better for them if they've just got one tool instead of multiples. But I think they discover over time, and more importantly, the department leads and the division leads discover the value of having one tool that's used cross functionally, which is really where Asana's differentiated.

So when you have multiple horizontal work management tools, not the specialized ones I was talking about earlier, but tools like Asana, you still end up with your teams working in silos, duplicating work, not being able to really get on the same page without resorting back to emails, spreadsheets or a meeting because those are the lowest common denominator tools across them.

When we do see consolidation, and it's still not that often because most knowledge workers don't use any of the tools, but when we do see it, that's where we really shine in the process, because you might have the marketing team really likes the marketing specialized product and the IT team really likes the IT specialized product, but Asana can work across all of them and then when they talk about their cross functional initiatives, that's where they're like, yes, only Asana's really going to work for that.

Catherine Buan

Great. In the back over there. Yes.

Male Speaker

Hi, it's Sonak Kolar on behalf of Pinjalim Bora at JP Morgan.

Dustin, in the past you've talked about some of the separations that exist in the market between content creation, collaboration and coordination. I'm curious how you see the market evolving if companies like Monday expand into content creation and collaboration through digital whiteboarding, or companies like Box extend into task and project management. Do you see Asana kind of following the path to expand these adjacent market categories?

Dustin Moskovitz

Sorry, what's the one that wasn't Monday? What was the second?

Male Speaker

Box, in task management and project management, just building their capabilities over there.

Dustin Moskovitz

I think we're less familiar with the Box suite in that respect, but I'll check it out after. The way we really think about the collaboration ecosystem overall is three big swim lanes. So there's the content tools, which is where I normally would put Box but also specialized products like Adobe or Canva or Figma Communication, which would be Slack, your email clients, Zoom. And then coordination is really what we think of as our category.

So coordination's all about answering who's doing what by when. We still see that any given customer wants best-of-breed solutions in each of those categories. Content communication's very complex. There's probably multiple… you know, a video conferencing product and an email product and a chat product might be different products themselves, or over time maybe that'll be from one vendor. But across the three, they really want to not leave anything on the table. So we really haven't seen the fact that single vendors are offering services across them really change the competitive landscape yet.

Anne Raimondi

Yes, maybe I'll just add on. Especially not with enterprise customers. We don't find that any of our enterprise customers are looking for sort of one vendor to do all those.

Catherine Buan

Great.

Next question, Andrew.

Andrew DeGasperi

Andrew from Berenberg again.

Just one for you, Dustin. In terms of what Neil said earlier, I thought it was very interesting when he was talking about the different functional areas he was using Asana for. I thought it was a little bit outside of what's normal in terms of what we hear. I was just wondering, have you gotten a wish list from those type of heavy users about additional integrations and maybe more specialized software products maybe outside of typically what you see in the three C's, in content and communication, in particular?

Dustin Moskovitz

Can you be a little more specific on what was not normal?

Andrew DeGasperi

Well more like, for example, finance functions, things like that that I don't usually hear that. I mean, obviously, back office in terms of software, there's a lot of specialized software products that maybe could be integrated within Asana. Maybe just expanding on that a little bit.

Dustin Moskovitz

Yes, absolutely.

I think that some of that is more common for us, but we do think that the larger, more sophisticated deployments like MLB, they're really at the bleeding edge of product market fit. So when we're trying to figure out our product road map—by the way, our Head of Product, Alex, is in the room here and will be at the cocktail hour—that's who we're talking to because they're trying to pull functionality out of our hands. Sometimes that is additional flexibility or customization or power in the product itself and sometimes it's specialized integrations, but usually those customers still also very much value the sort of broad-based adopted tools in those other categories.

But over time, yes, we've been getting into more specialized, like the Tableau integration, Salesforce integrations. I think that comes from a lot of those conversations, and we're very keen on opening up the space of those. I think we've got an exciting road map over the next few quarters just in terms of the sheer volume of integrations that we're able to support, especially with our new workflow automation tools and the Workflow Builder.

So a lot of the ways we're thinking about the product right now is really handing off control flow in these workflows from Asana to the other tools in your tool set in a really seamless way, and we know as we get into these more sophisticated deployments we're going to need to be able to handle the long tail.

Did my audio drop out? Oh, okay. All right. I'll just kind of put it here.

Catherine Buan

All right. Next question. John?

Dustin Moskovitz

Is it better now?

John

Hi, this is John Byun on behalf of Brent Thill at Jefferies.

So as we all know, there seems to be a lot of use cases, potential to really go cross functional, cross department. A lot of room for product expansion. A lot of opportunities but as well as investment needs. The question is, how are you thinking about balancing growth versus the profits, and what are the best places where you could also see leverage? Thank you.

Dustin Moskovitz

Yes, well, obviously, a big topic for all companies right now and something we're thinking a lot about and definitely been managing the Company in a pretty different way this year, to be candid. We talked about it on some of the earnings calls but starting really in Q1, just started to really moderate our plans, moderate our spend. I think your question was more oriented around product and R&D, but a lot of our cost centers are really in sales and marketing. So, really moderated headcount across the board but also moderated programmatic spend in those areas. We're already—I think we're very fortunate to be in an exploding category like work management because in spite of all the headwinds, it's still growing. So we're able to grow into our OpEx envelope at a pretty good pace, not like maybe we had hoped for at the very beginning of the year, but still growing very well.

A lot of it for me is making sure that we've still got the resources in the right places where we're still getting the most efficient return on investment, and so we're looking a lot more on a per channel basis

with go-to-market on a regional basis, and then on the product road map, yes, where we're going to get the most bang for our buck by improving things on the margin.

So I think the beauty of the Asana Work Graph and the way we conceptualized the product is we really have built these really powerful building blocks that can then be put together in ways that's specialized into those different use cases and different vertical segments without a ton more R&D on our side. It's really taking these powerful constructs we've built in terms of the ability to customize the schema, customize the workflow, customize the UI, and then creating workflow automation to put them together in the right ways. Some of that doesn't even require R&D. It's really our customer success or sales solutions or sales engineering going in with customers and helping them to figure out how to put together those building blocks in the right way.

I feel pretty comfortable that we don't need to make major investments in order to really tackle the broad market in that way. We still have very sizable R&D teams. We're going to be able to get quite a lot out of the existing OpEx on that part of the business.

Catherine Buan

Awesome.

Jackson Ader

Jackson Ader at MoffettNathanson again.

So just kind of following up, I guess, on that, but a little bit more specific to your actual investment from last month. What are some of the specific things that you feel like are mission critical to the story of this company, like the long-term future of this company that you said like, "I need to make this investment. We need the cash infusion in order to do these things for the future."?

And then the flip side to that is, is there any worry about creating—I realize it's odd because it's like it's your company, it's your money—but creating some sort of moral hazard where maybe the market was signaling that some of the things you were doing are not worth doing and because of the investment, now you might still end up doing those things that might not be worth it?

Dustin Moskovitz

Okay, multipart question.

I think from the Company's perspective—so my own perspective as the investor, but from the Company's perspective, what we really wanted was to extend runway, and the Company decided this was the deal that was most favorable to do that, while also considering other options. But we didn't think of it as we're going to extend the runway and also step on the gas and increase our investments and increase burn. We just wanted to make sure that we had a good cushion as we're going into this adverse situation and that we weren't getting too close to the sort of the bottom of the bank balance.

I definitely take your point that maybe from the employee perspective it looks like maybe everything's fine and we're flowing in money. I don't think that's really what's happening inside the Company. People pay attention to the news. They frankly read what you all say about us. They know we have to watch our burn, and we're talking about it quite a bit. We've pulled back in a lot of areas. We haven't added anything to the road map in the middle of this crazy economic situation.

It's definitely something we're mindful of and I think of that as more a cultural thing and how we manage the Company, how we message it, and we're talking about focusing on fewer things right now and making sure that we're getting return on investment as best as we can in every area. We've done a lot of regrouping. So I talked about the region thing, for example. Demand has generally been resilient for the category but not everywhere. So, we've needed to redirect some of our resources from one country into another where we're seeing more strength, and nobody's getting additional budget as part of any of those conversations and a lot of people are getting less budget.

Catherine Buan

All right, I get to ask the last question. The last question of the day: Dustin, how do you see the work management industry evolving over the next five years, and what could drive increasing enterprise adoptions?

Dustin Moskovitz

Great.

Yes, so just thinking about the long arc—I've been in Asana for a long time—but the long arc, so if we were sitting here five years ago, I'm not even sure work management was a named category yet. We were still sort of talking about, is this going to be a thing or are people just going to keep doing emails, and maybe Google Sheets is getting good enough? It's got comments now. I think that's all in the past.

Sitting here in 2022, it's clear it's an established category. From my perspective, it feels like fait accompli, that 10 years from now every worker is going to have one of the products, but we're still in a place where people are still thinking about it as a better version of Sheets and emails and meetings. So they're still basically doing the same kind of workflows and behaviors that they were doing with those products, but now in better tooling.

But to Neil's point, I think what more customers are now realizing is the art of the possible of Asana, partially because we go in and we tell them about it, but partially because the tools have been in the ecosystem a lot longer. So even if you're new to Asana, maybe if you use one of the other work management products and you've got the sort of 101 on what I'm going to do with a kanban board or a collaborative calendar, but now you're getting into, "Well what do I do when I have the task connected to high level portfolios and levels of portfolios and all the way up to higher level goals? How can I automate status update reporting and build these really rich dashboards that cut across all these projects and cut across teams? How can we make smarter decisions once we have that map of the work across the entire organization?" And again, I'm speaking to the Asana differentiators here because this is how we really think about the category and how we thought about it the whole time.

So five years from now, I'm hoping the path to sophistication continues to build, and you have more CIOs like Neil that really get it. Analysts, investors, customers are understanding what's really possible when you've got work management that has thought about this from the ground up and really integrates what has historically been separate categories in OKRs and project portfolio management and reporting, and then task and project management, what happens when you really have that work graphed across the entire Company? That's what I think the next five years will look like and we're going to go build it and prove it.

Catherine Buan

I love it. What a powerful way to end the day.

Okay. So, a couple of things before we go to cocktail hour. First, I want to thank the Asana events team, our A/V team in the back, and for Eva Leung and Jamie Randolph for producing this using Asana, of course. And also a couple more introductions. Some of you already know a lot of our Management Team, but we have Tim Wan, our Chief Financial Officer, in the back, who will be available at the reception. Also, Alex Hood and Saket Srivastava, who's our CIO, who we'd love to introduce you to because he just started a few months ago.

Dustin Moskovitz

Srivastana, I think.

Catherine Buan

Srivastava. And I think we have a couple of special guests too. We have Lou Seal from the Giants and our very own Asana mascot, Yeti. I would invite you to the stage, but I don't want you to knock anything down. Can you make it? All right, well we'll just have Anne and Dustin come out, Neil come down. We should do a photo shoot with everybody and the mascot.

Dustin Moskovitz

We'll come to you, yeti. Stay down there.

Catherine Buan

Thank you so much everybody for coming. Please join us for cocktails.