

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): October 3, 2023

Asana, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

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

001-39495  
(Commission  
File Number)

26-3912448  
(IRS Employer  
Identification No.)

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 Instruction 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 7.01 Regulation FD Disclosure.**

Asana, Inc. (the "Company") will host its previously announced Investor Day on October 3, 2023 beginning at 11:00 a.m. Eastern Time. A copy of the presentation to be used during the Company's Investor Day is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein. Registration details for the live webcast are available at the Company's investor relations website at <https://investors.asana.com>. A replay of the webcast will also be available at the Company's investor relations website following the live event.

The information furnished under this Item 7.01 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**

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Asana, Inc. Investor Day Presentation, dated October 3, 2023.</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: October 3, 2023

By: /s/ Eleanor Lacey  
Eleanor Lacey  
General Counsel and Corporate Secretary



# Asana Investor Day 2023

October 3, 2023

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## 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, our ability to use artificial intelligence to accelerate our mission, our ability to expand our customer base, our ability to compete effectively in the work management industry, our ability to transition upmarket, our product development and roadmap, 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 macroeconomic headwinds; the market for our platform may develop more slowly than expected or than it has in the past; our platform may not develop as anticipated, including the integration of new technologies such as artificial intelligence; 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 the Quarterly Report on Form 10-Q for the quarter ended July 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.

Product roadmaps are subject to change and are not guaranteed. You should make purchase decisions based on what is available in the product at time of purchase and not on what is in a product roadmap.

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.

## 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: gross profit, gross margin, operating margin, operating loss, operating expenses as a percentage of revenue, and free cash flow. The non-GAAP metrics are not intended to be used in lieu of GAAP presentations of results of operations. We believe that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with our past financial performance and allows for greater transparency with respect to important metrics used by our management for financial and operational decision-making. 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.

# Catherine Buan

Head of Investor Relations

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Asana Investor Day 2023

Welcome



# Agenda

How AI will help us win the category | Dustin Moskovitz

The Asana Difference | Alex Hood

Winning the Enterprise | Anne Raimondi

(Short break)

Opportunities for growth and leverage | Tim Wan

Q&A

# Dustin Moskovitz

Co-founder and  
Chief Executive Officer

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How AI will help us win the category

Chapter 1





# AI is an accelerant of our mission

# We're focused on the enterprise

→ Landing new enterprise customers

Landing new enterprise customers

→ Increasing adoption

Landing new enterprise customers


Increasing adoption

→ Driving seat expansion

# AI has joined the team



# There's a smarter way to work

-  Drive clarity and accountability
-  Maximize impact
-  Scale with confidence



# Asana's Work Graph<sup>®</sup> + AI

# Asana Flywheel

# The Asana Flywheel



# The Asana Flywheel



# The Asana Flywheel



# The Asana Flywheel



# The Asana Flywheel



# The Asana Flywheel





# Quality work data matters

# Asana's Work Graph<sup>®</sup>



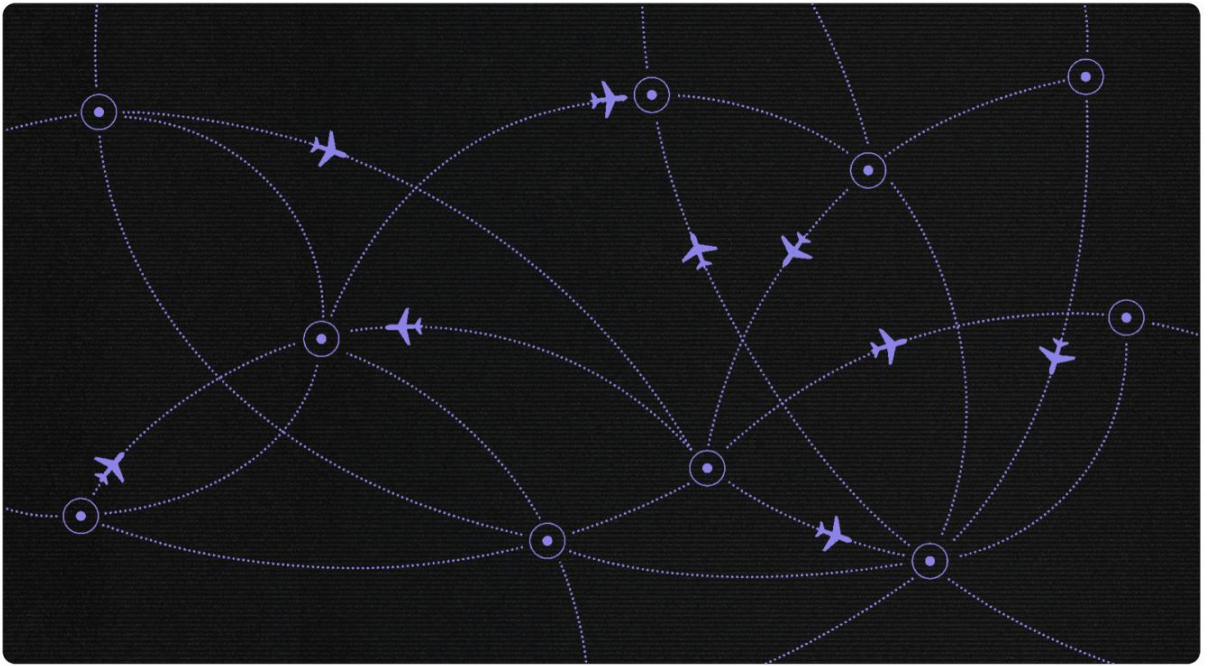
Co-pilot



+

Air-Traffic  
Control





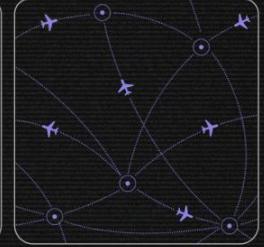
# The Asana difference

Co-pilot



+

Air-Traffic  
Control



# Alex Hood

Chief Product Officer

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The Asana Difference

Chapter 2

## How we work hasn't changed in 30 years



Email

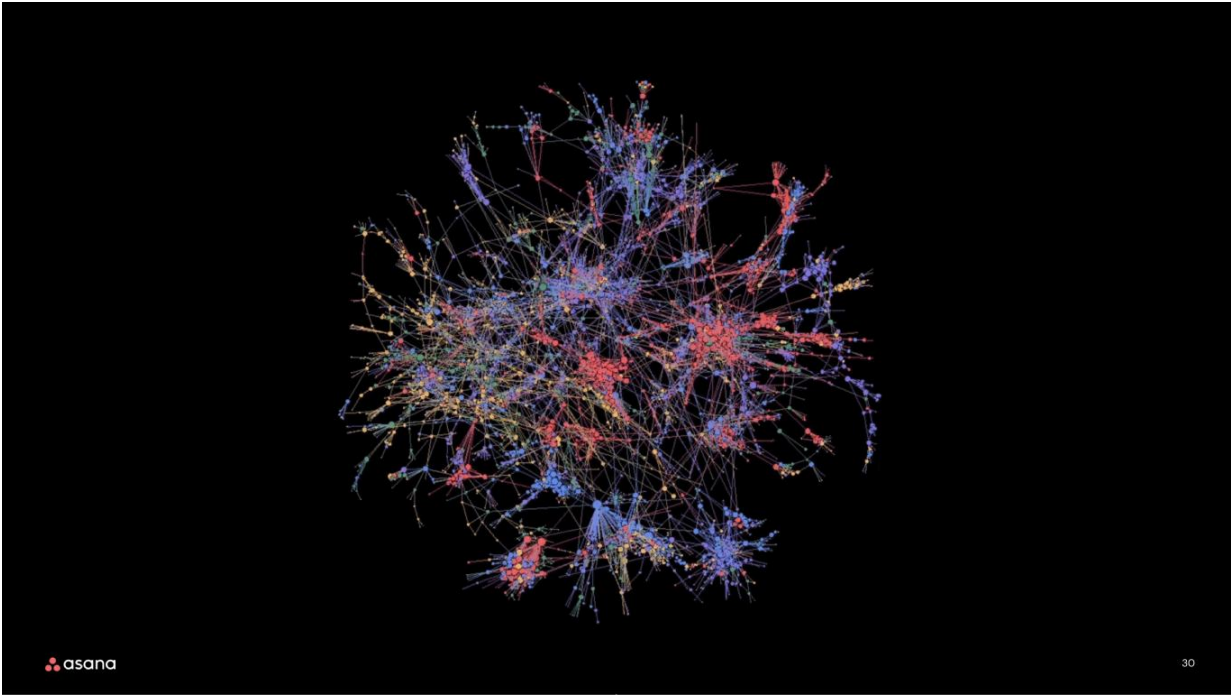


Docs

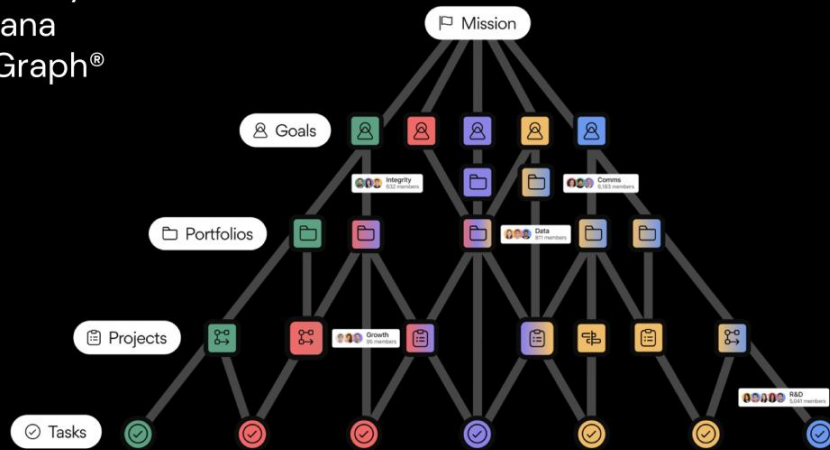


Spreadsheets





Powered by  
the Asana  
Work Graph®



Teams

Marketing

Operations

IT

Sales

Product

AI Automation Integrations Reporting Resource Management Security Workflows

Powered by The Asana Work Graph Data Model

# The power of Asana Intelligence

✓ Maximize impact

# The power of Asana Intelligence

✓ Maximize impact

✓ Drive clarity and accountability

# The power of Asana Intelligence

- ✓ Maximize impact
- ✓ Drive clarity and accountability
- ✓ Scale with confidence

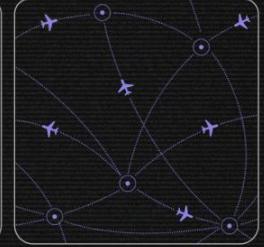
# The Asana difference

Co-pilot



+

Air-Traffic  
Control



# The **black box** problem

“How generative models could go wrong”

THE ECONOMIST (APR. 19, 2023)

“Beware the rise of the black box algorithm”

THE FINANCIAL TIMES (SEPT. 19, 2022)

# The **black box** problem

“How generative models could go wrong”

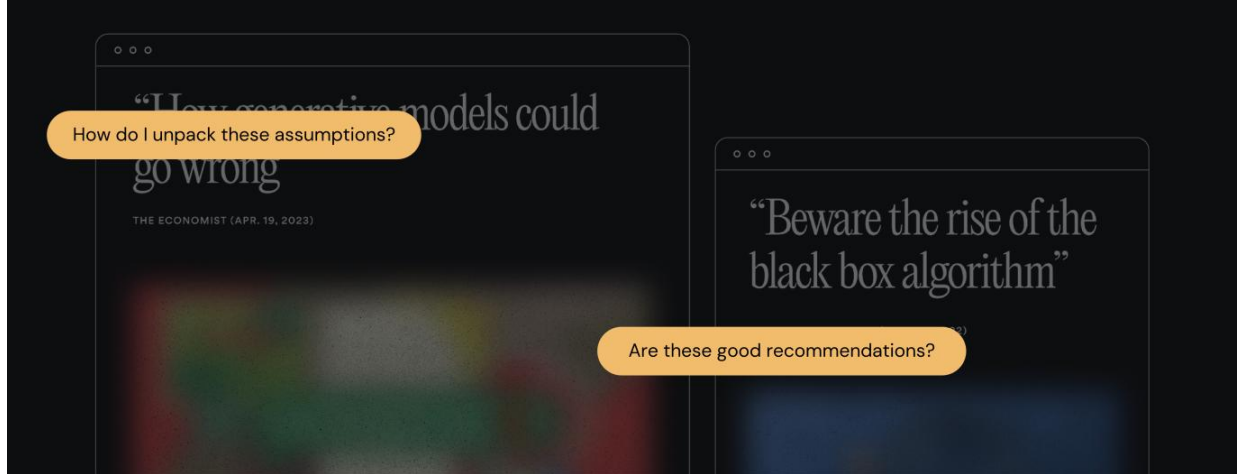
THE ECONOMIST (APR. 19, 2023)

“Beware the rise of the black box algorithm”

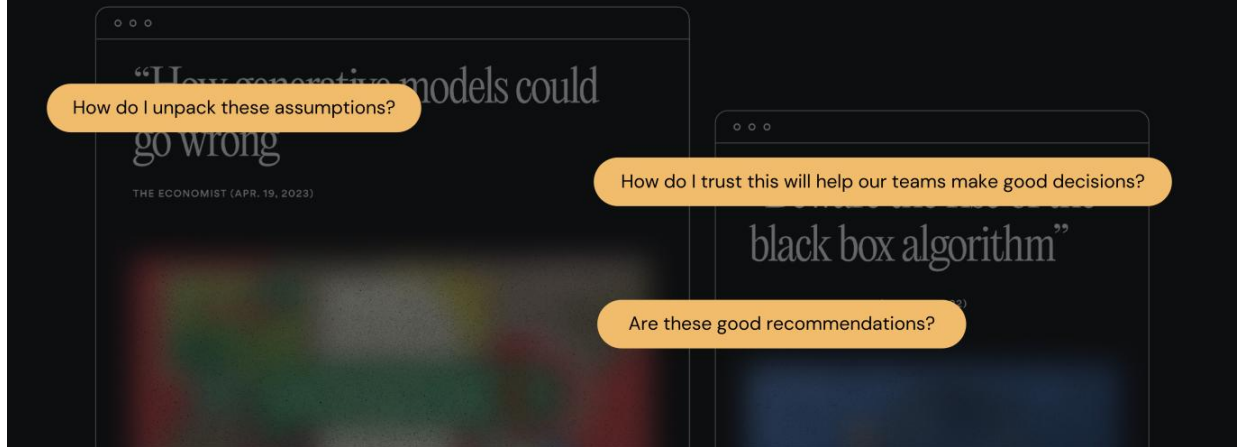
Are these good recommendations?



# The **black box** problem



# The **black box** problem



# What does AI mean for our customers?



Tuesday, October 3

Good morning, Sandra



When should we launch our ticketless entry pilot? Send

Suggestions

[See ticketless entry proposal](#)

[See docs to prep for club call](#)

[Show me goals updates related to tech usage](#)

[See top tech requests](#)

asana Search

When should we launch our ticketless entry pilot?

Let me do some research to create a recommendation on the best timing

Analyzing 30/30 portfolios, technology updates, and calendars...  
Identify best timing for success  
Find risks to team and kibitzers  
Identify top 3 advisors to launch pilot  
Pause and change

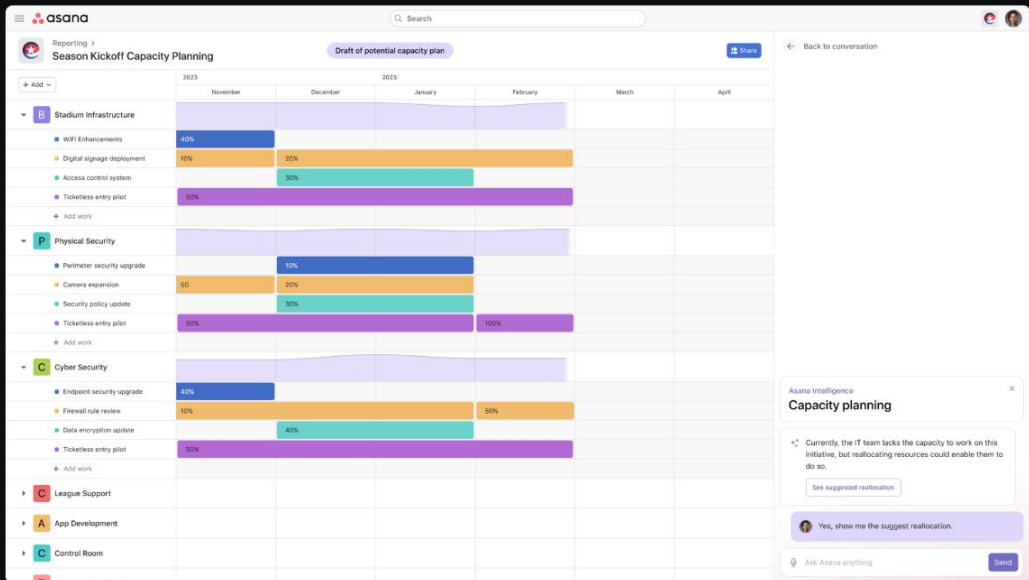
**Season kickoff**  
Launch the ticketless entry experience right at season kickoff. This will generate excitement and anticipation among fans as they prepare for the start of the season.

**Midseason**  
Consider a midseason update or relaunch of the experience during the summer months. Introduce new perks, promotions, or exclusives for those who use ticketless entry.

**Playoffs**  
Capitalize on the excitement of the playoffs by enhancing the experience for postseason games. Offer benefits like seat upgrades, and real-time game updates to enhance the fan experience during critical matchups.

Show me more

Ask Asana anything Send



asana Search

## Cyber Security Team

Membership by request · 33 members

### Goals

[New project](#)

- Roll out ticketless entry to 75% fans
  - On track (25%) - H1 FY24
- 2024 employee cybersecurity training complete
  - On track risk (85%) - H1 FY24
- Achieve complete coverage of intrusion detection
  - No status - H1 FY24

### Members (33)

[Add](#)

- Peter Bergnaum
- DT Dexter Thompson
- Noel Terry
- CR Chris Ruecker
- Pauline Ledner
- Constance Labadie
- Sophia Kim
- JD Jasmine Davis

[Show more](#)

### Projects

[New project](#)

- Daily standup (7 members)
- 2023 Forecasting (7 members)
- Application security update (12 members)
- Hiring update (12 members)
- Technology Infrastructure Upgrade

# What does AI mean for our business?



# Increasing ability to penetrate our TAM



Goal  
Management



Strategic Portfolio  
Management



Project Portfolio  
Management

# Increasing ability to penetrate our TAM



Goal Management



Strategic Portfolio Management



Project Portfolio Management



Decision Intelligence

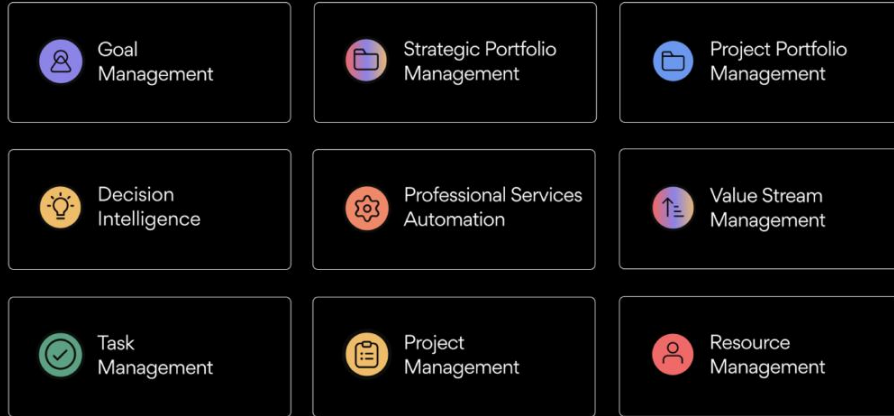


Professional Services Automation



Value Stream Management

# Increasing ability to penetrate our TAM



# The **black box** problem

“How generative models could go wrong”

THE ECONOMIST (APR. 19, 2023)

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# The **black box** problem

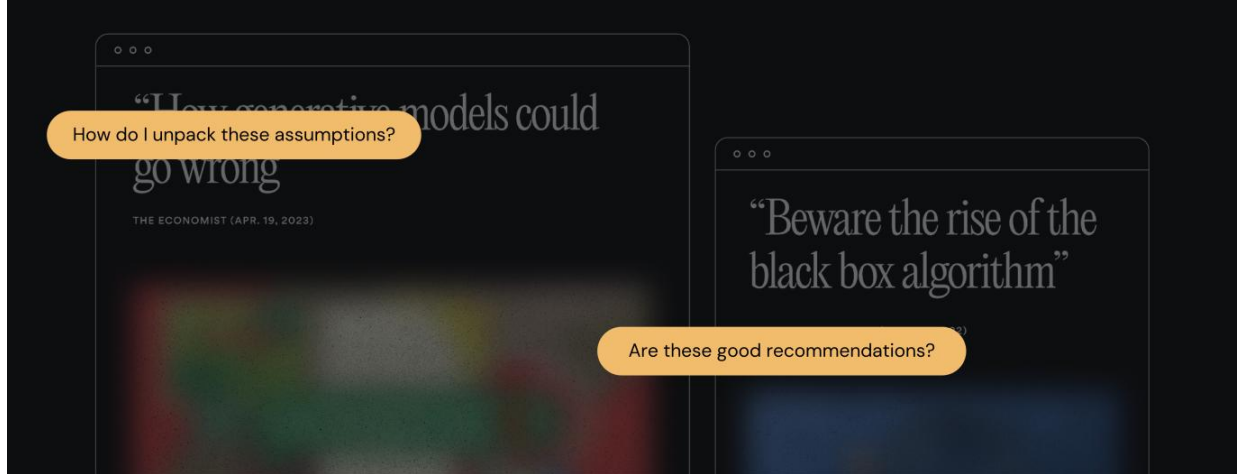
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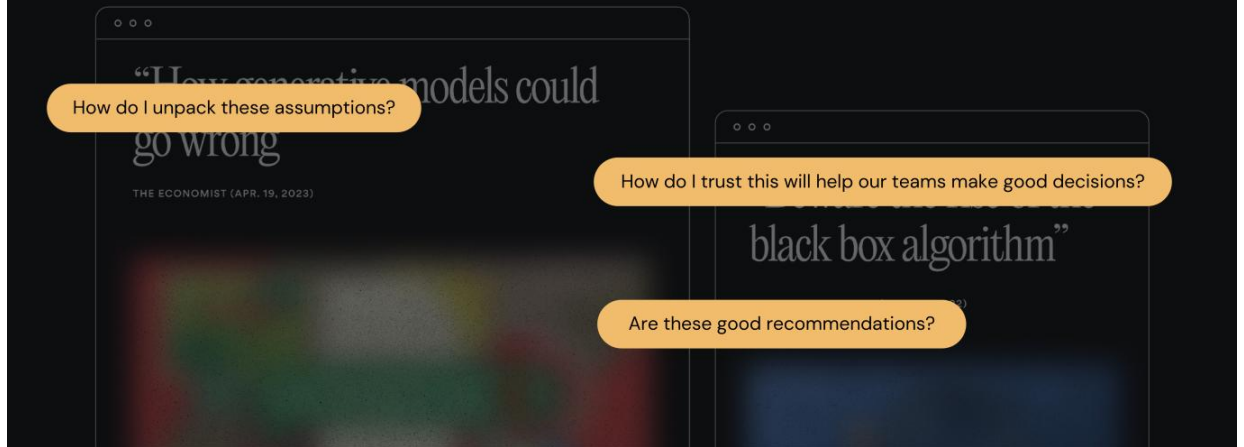
“Beware the rise of the black box algorithm”

Are these good recommendations?

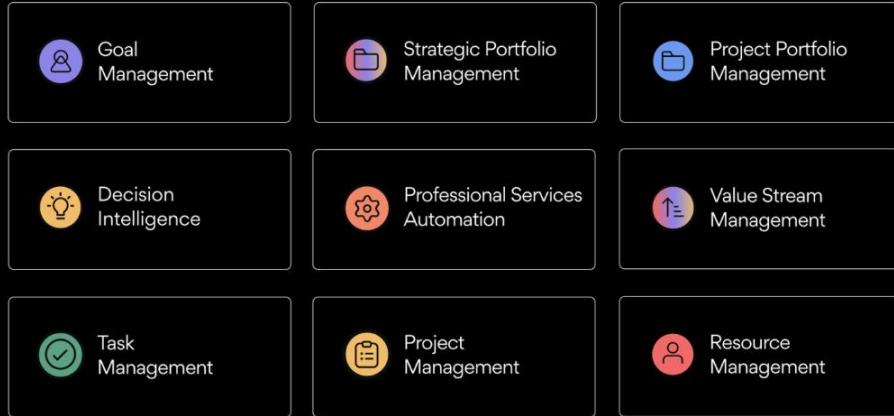
# The **black box** problem



# The **black box** problem



# Increasing ability to penetrate our TAM





## Building for the enterprise



Goal  
Management



Strategic Portfolio  
Management



Project Portfolio  
Management



Decision  
Intelligence



Professional Services  
Automation



Value Stream  
Management



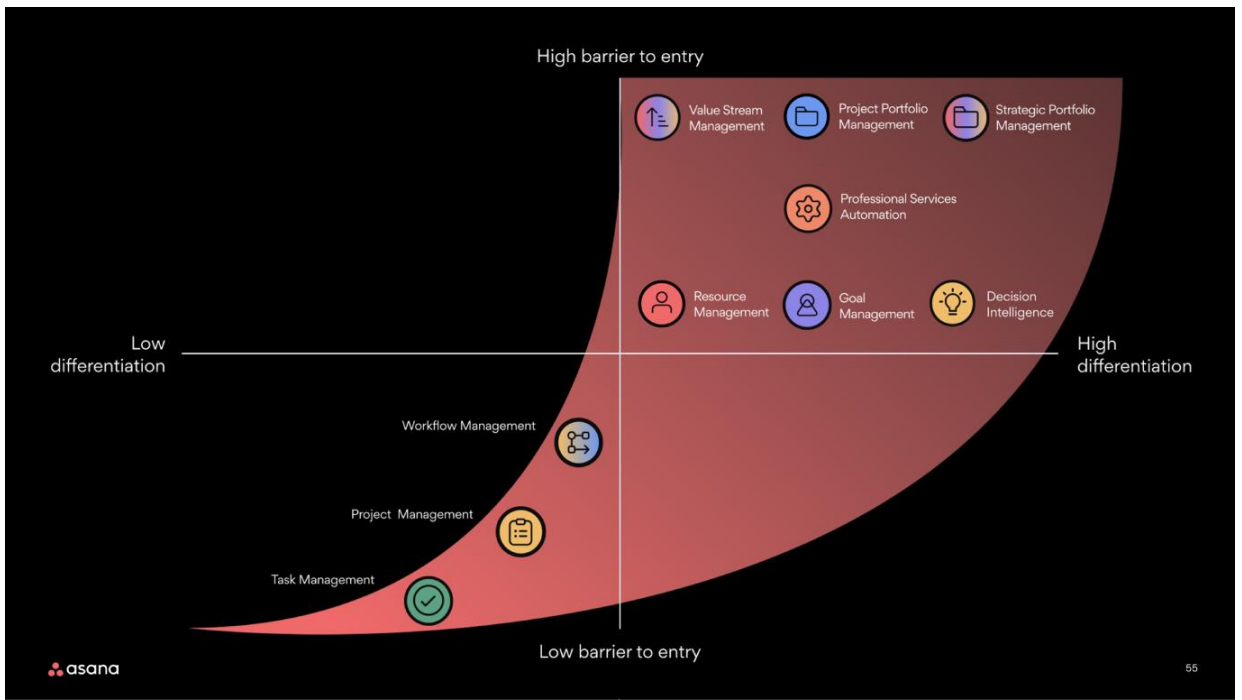
Task  
Management



Project  
Management



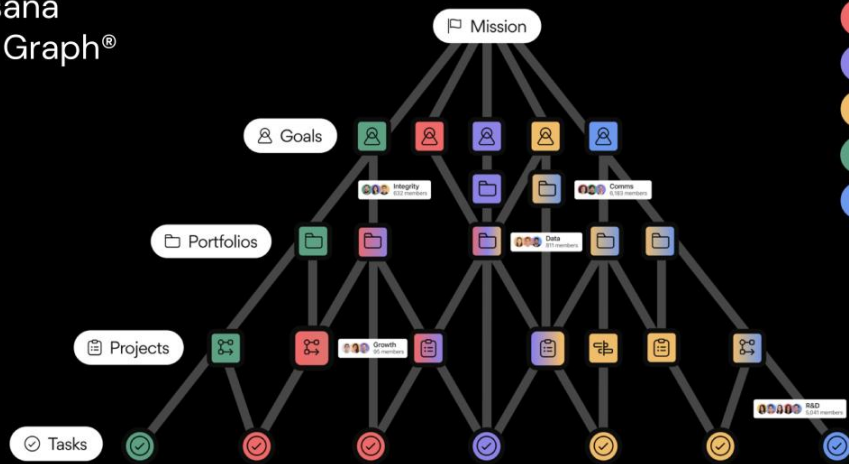
Resource  
Management



Powered by  
theAsana  
Work Graph®

Teams

- Marketing
- Operations
- IT
- Sales
- Product



AI Automation Integrations Reporting Resource Management Security Workflows

# Anne Raimondi

Chief Operating Officer

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Winning the Enterprise

Chapter 3

# Agenda

Customer fireside chat

Foundation for product offerings

Strategies for moving upmarket

# New packages

Personal	Starter	Advanced	Enterprise	Enterprise+
Individuals	Small teams	Organizations	Cross functional enterprises	Strategic enterprises
\$0 up to 10 users	\$10.99 up to 500 users	\$24.99 up to 500 users	Contact sales	Contact sales
Unlimited essentials Three project views Basic Workflows	Unlimited essentials Four project views Advanced Workflows Asana Intelligence Reporting	Unlimited essentials Project and portfolio views Advanced Workflows Asana Intelligence Advanced Reporting Scaled security up to 500 users	Unlimited essentials Unlimited views Workflow Bundles Asana Intelligence Advanced Reporting Enterprise-grade security	Everything in Enterprise Plus: Advanced Security Data Security Admin control of features Services

# New packages

Personal	Starter	Advanced	Enterprise	Enterprise+
Individuals	Small teams	Organizations	Cross functional enterprises	Strategic enterprises
\$0 up to 10 users	\$10.99 up to 500 users	\$24.99 up to 500 users	Contact sales	Contact sales
<ul style="list-style-type: none"> <li>Unlimited essentials</li> <li>Three project views</li> <li>Basic Workflows</li> </ul>	<ul style="list-style-type: none"> <li>Unlimited essentials</li> <li>Four project views</li> <li>Advanced Workflows</li> <li>Asana Intelligence</li> <li>Reporting</li> </ul>	<ul style="list-style-type: none"> <li>Unlimited essentials</li> <li>Project and portfolio views</li> <li>Advanced Workflows</li> <li>Asana Intelligence</li> <li>Advanced Reporting</li> <li>Scaled security up to 500 users</li> </ul>	<ul style="list-style-type: none"> <li>Unlimited essentials</li> <li>Unlimited views</li> <li>Workflow Bundles</li> <li>Asana Intelligence</li> <li>Advanced Reporting</li> <li>Enterprise-grade security</li> </ul>	<ul style="list-style-type: none"> <li>Everything in Enterprise</li> <li>Plus:                             <ul style="list-style-type: none"> <li>Advanced Security</li> <li>Data Security</li> <li>Admin control of features</li> <li>Services</li> </ul> </li> </ul>

# New packages

Personal	Starter	Advanced	Enterprise	Enterprise+
Individuals	Small teams	Organizations	Cross functional enterprises	Strategic enterprises
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# New packages

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Summary of key changes to packaging strategy

Enterprise+ plan 

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## Summary of key changes to packaging strategy

Enterprise+ plan 

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AI features 

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## Summary of key changes to packaging strategy

Enterprise+ plan 


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AI features 


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User and feature limits across tiers 

# Foundation for growth

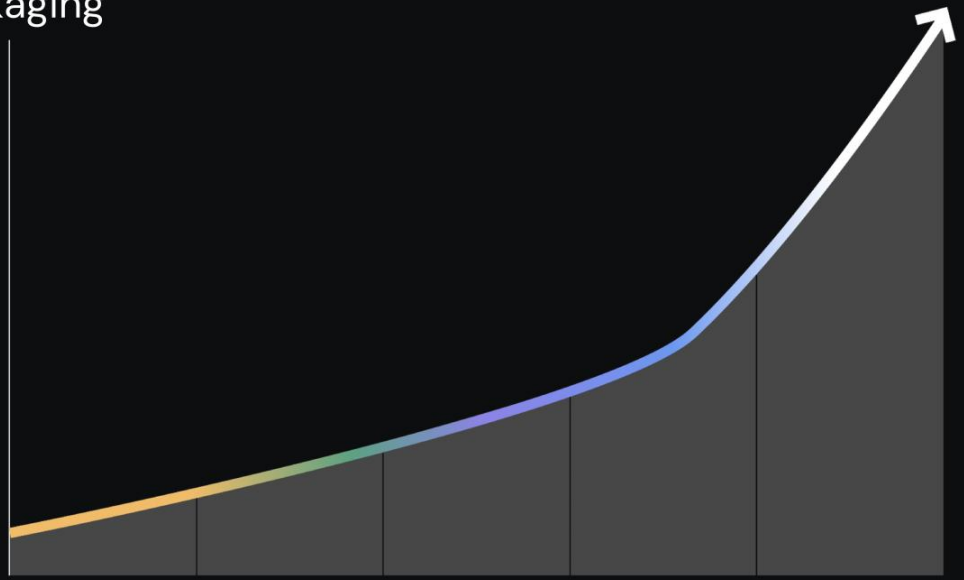
Enterprise+ plan 

AI features 

User and feature limits 

# New packaging

Customer value



# New packaging

Customer value

Faster conversion  
& expansion

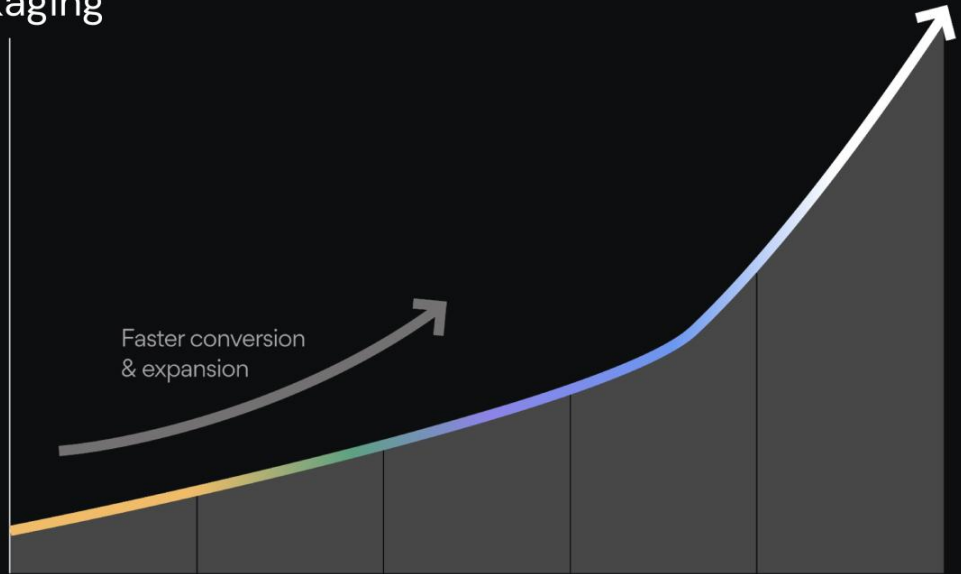
Personal

Starter

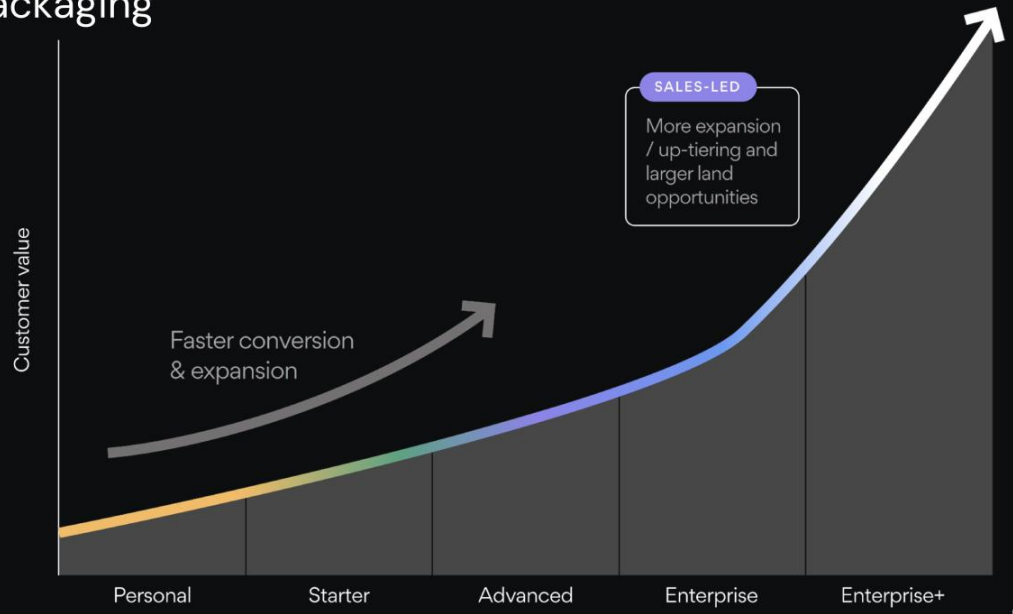
Advanced

Enterprise

Enterprise+

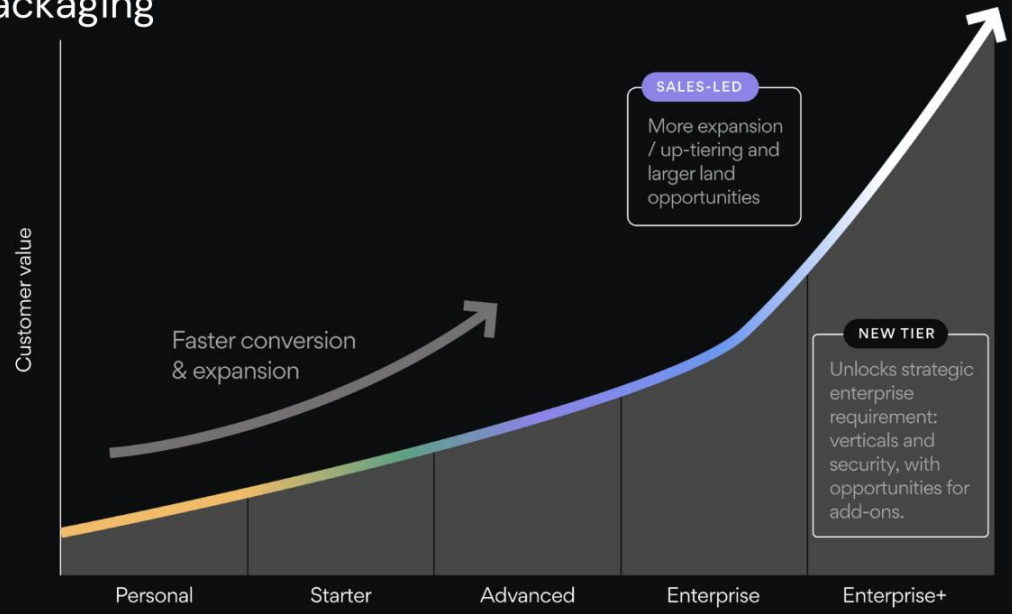


# New packaging





# New packaging



## GTM leaders



Ed McDonnell  
Chief Revenue Officer



Shannon Duffy  
Chief Marketing Officer



Neeracha Taychakhoonavudh  
Head of Customer Experience

Fireside chat

# Strategies for moving upmarket

Ed McDonnell  
Chief Revenue Officer

# Tim Wan

Chief Financial Officer

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Opportunities for growth and leverage

Chapter 4

# Agenda

Upmarket traction

Opportunities for growth

Growth philosophy

# Upmarket traction

# Strong revenue growth

GAAP revenue as of fiscal year-end January 31st

46% CAGR

FY20 → FY24E

\$143M



FY20



FY21



FY22



FY23

\$645M<sup>1</sup>

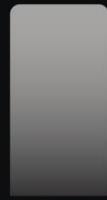


FY24E

# Driven by rapid Core customer acquisition

18% CAGR

>66K



Q2FY20

>126K



Q2FY24

Number of paying customers <\$5K

44% CAGR

4,797



Q2FY20

20,782



Q2FY24

Number of Core customers



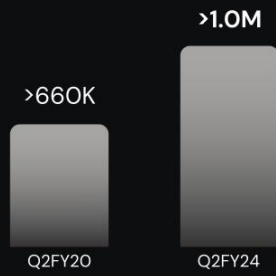
Note

Asana defines 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.



# Faster seat growth within our Core customers

11% CAGR



Number of paid seats in <\$5K customers

47% CAGR



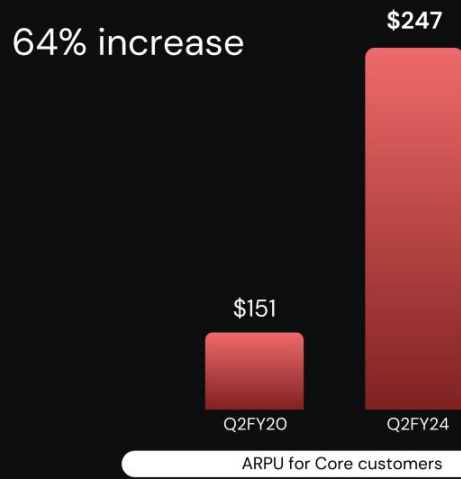
Number of paid seats in Core customers



Note

Asana defines 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.

# Uptiering our Core customers has increased ARPUs



Notes

Asana defines 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. ARPUs calculated as quarterly GAAP revenue for quarter ending July 31st (Q2) x 4 divided by the number of paid seats in the same quarter.

# Resulting in ~3X revenue growth rate for Core customers

25% CAGR



Annualized revenue run-rate for <\$5K customers

66% CAGR



Annualized revenue run-rate for Core customers



Notes

Asana defines 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.

Annualized revenue run-rate is equal to quarterly GAAP revenue x 4.

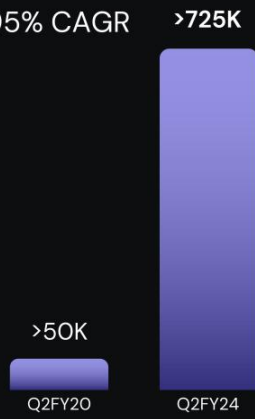
# Enterprise momentum

92% CAGR



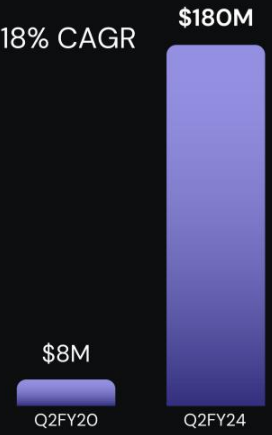
Number of paying customers \$100K+

95% CAGR



Number of paid seats in \$100K+ customers

118% CAGR



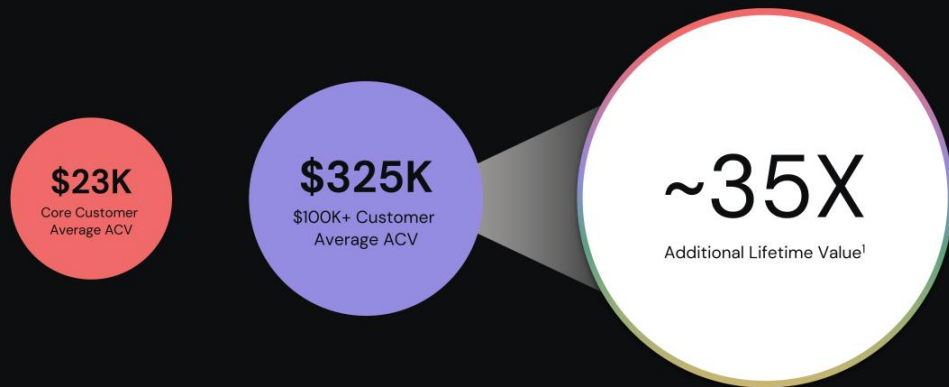
Annualized revenue run-rate for \$100K+ customers



Notes

Asana defines customers spending over \$100,000 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.

# Expanding upmarket drives leverage in the business



Notes

<sup>1</sup>Lifetime Value = average customer ACV divided by annual logo churn % multiplied by gross margin.

ACV = Annualized GAAP revenue per quarter divided by total number of customers at end of quarter.

Asana defines 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.

Asana defines customers spending over \$100,000 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.

# Enterprise strength across multiple verticals

Professional Services

Media

Consumer + Retail

Healthcare

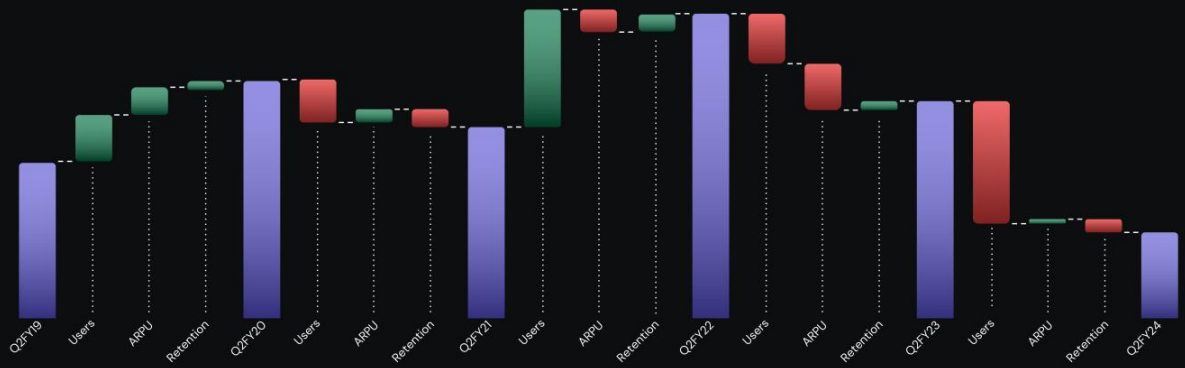
Automotive

Industrial

# Opportunities for growth

# Dollar-based net retention rate trends for Core customers

User growth more prone to macro tail/headwinds, while ARPU & churn see greater resilience

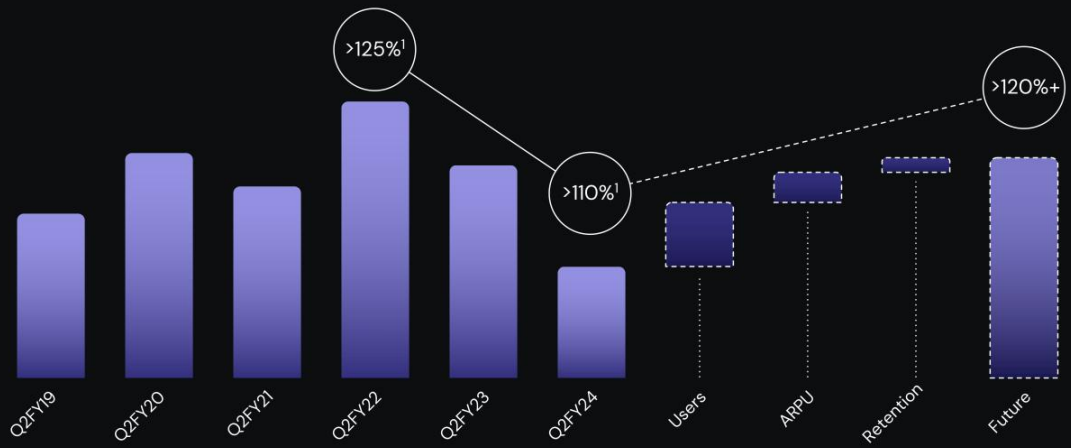


Note  
Each Q2 NRR indexed to actual NRR as of Q2FY19.



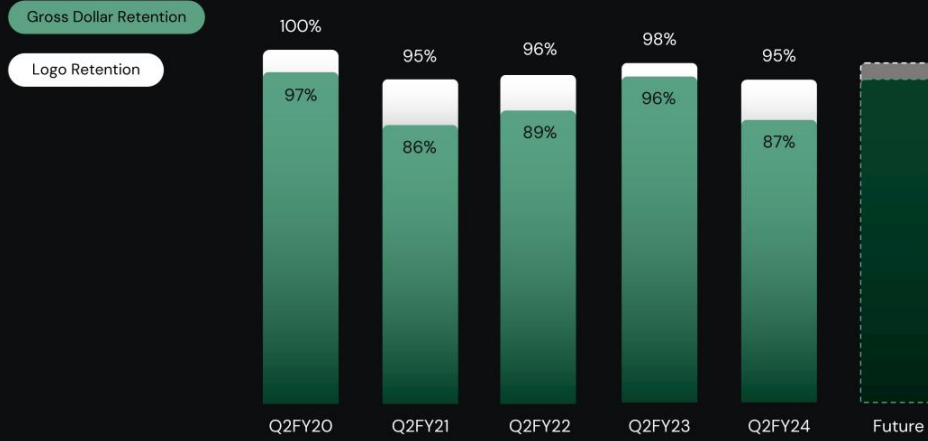
# Dollar-based net retention rate trends for Core customers

User growth more prone to macro tail/headwinds, while ARPU & churn see greater resilience



Note  
Each Q2 NRR indexed to actual NRR as of Q2FY19.  
\*Disclosed NRRs as of Q2FY22 and Q2FY24. Disclosed NRR is a trailing 4 quarter average calculation.

# Gross retention for Enterprise segment remains strong



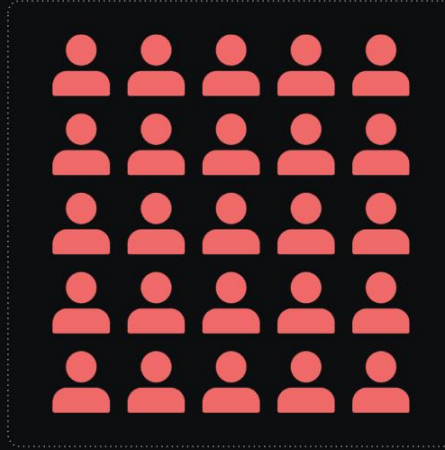
# Collaborative Work Management is a large & growing market



Sources  
IDC Worldwide Collaborative Applications Forecast 2023-2027.  
IDC Worldwide Project and Portfolio Management Software Forecast, 2022-2026 and Asana estimates.

# ~2M paid seats today in our Core customers

~2M paid seats



Notes  
Asana defines 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.

# A \$10 billion opportunity within existing Core customers

~40M knowledge workers

~2M paid seats



**<5%**  
penetration in Core  
customer base



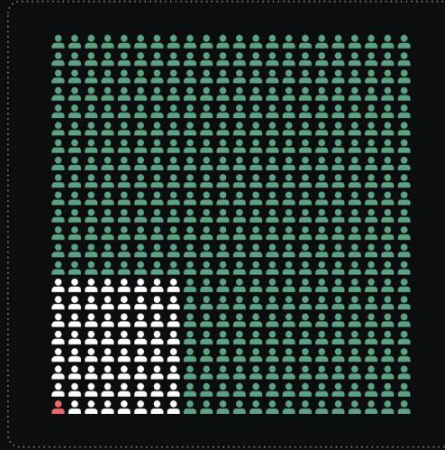
Notes  
Asana defines Core customers as those organizations on a paid subscription plan that had \$5,000 or more in annualized GAAP revenues in a given quarter, inclusive of discounts.

# Asana has a greenfield opportunity to provide value to one billion global Knowledge Workers

1B knowledge workers<sup>1</sup>

~40M knowledge workers

~2M paid seats



**\$10B**

Opportunity within our  
Core customer base

**48%**

Of the Global 2K  
uses Asana<sup>1</sup>

**1 Billion**

Global Knowledge Workers

# Foundation for growth

Enterprise+ plan 

AI features 

User and feature limits 



# Our GTM strategy shift has unlocked new avenues to accelerate time from acquisition to \$100K+



# Growth philosophy

## Balancing growth and profitability

% of revenue (Non-GAAP)	FY20		1H FY24
Gross margin	86%	→	90%
R&D	45%	→	33%
S&M	67%	→	51%
G&A	22%	→	17%
Operating margin	(49)%	→	(10)%
Free cash flow margin	(31)%	→	(1)%



These non-GAAP financial measures are presented in addition to, and should not be considered a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. A reconciliation between GAAP and non-GAAP financial measures is set forth in the Appendix to this presentation.

## Balancing growth and profitability

% of revenue (Non-GAAP)	1H FY24	Medium Term	Long Term
Gross margin	90%	88%+	88%+
R&D	33%	28-31%	22-25%
S&M	51%	47-50%	30-33%
G&A	17%	10-13%	8-9%
Operating margin	(10)%	(6)-4%	20%+
Free cash flow margin	(1)%	Positive	30%+



These non-GAAP financial measures are presented in addition to, and should not be considered a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. A reconciliation between GAAP and non-GAAP financial measures is set forth in the Appendix to this presentation.

Lever for accelerating growth

→ Expansion into our core customers

Lever for accelerating growth

Expansion into our core customers

→ Acquire new enterprise customers

Lever for accelerating growth

Expansion into our core customers

Acquire new enterprise customers

→ New packaging with Asana Intelligence

# Q&A





# GAAP to Non-GAAP Reconciliation

Appendix

# GAAP to Non-GAAP Reconciliation

## Gross Profit and Gross Margin

In millions	FY20	% of revenue	1HFY24	% of revenue
GAAP Loss from Operations	\$122.7	86%	\$283.8	90%
Plus: stock-based compensation and related employer payroll tax associated with RSUs	\$0.1		\$0.8	
Non-GAAP Gross Profit	\$122.8	86%	\$284.6	90%

# GAAP to Non-GAAP Reconciliation

## Operating Loss and Operating Margin

In millions	FY20	% of revenue	1HFY24	% of revenue
GAAP Loss from Operations	\$(119.6)	(84)%	\$(138.6)	(44)%
Plus: stock-based compensation and related employer payroll tax associated with RSUs	\$48.4		\$101.1	
Plus: Direct Listing	\$1.9		-	
Plus: impairment of long-lived assets	-		\$5.0	
Plus: restructuring costs	-		\$(0.1)	
Non-GAAP Loss from Operations	\$(69.3)	(49)%	\$32.6	(10)%

# GAAP to Non-GAAP Reconciliation

## Research and Development

In millions	FY20	% of revenue	1HFY24	% of revenue
GAAP Research and Development	\$89.7	63%	\$160.7	51%
Less: stock-based compensation and related employer payroll tax associated with RSUs	\$(24.9)		\$(56.6)	
Non-GAAP research and development	\$64.8	45%	\$104.1	33%

# GAAP to Non-GAAP Reconciliation

## Sales and Marketing

In millions	FY20	% of revenue	1HFY24	% of revenue
GAAP sales and marketing	\$105.8	74%	\$189.7	60%
Less: stock-based compensation and related employer payroll tax associated with RSUs	\$(10.1)		\$(28.7)	
Less: restructuring costs	-		\$0.2	
Non-GAAP sales and marketing	\$95.7	67%	\$161.2	51%

# GAAP to Non-GAAP Reconciliation

## General and Administrative

In millions	FY20	% of revenue	1HFY24	% of revenue
GAAP general and administrative	\$46.8	33%	\$72.0	23%
Less: stock-based compensation and related employer payroll tax associated with RSUs	\$(13.2)		\$(15.0)	
Less: direct listing expenses	\$(1.9)		-	
Less: impairment of long-lived assets	-		\$(5.0)	
Less: restructuring costs	-		-	
Non-GAAP general and administrative	\$31.7	22%	\$52.0	17%

# Free cash flow

In millions	FY20	% of revenue	1HFY24	% of revenue
Net cash provided by (used in) operating activities	\$(40.1)		\$5.6	
Less: purchases of property and equipment	\$(6.9)		\$(6.0)	
Less: capitalized internal-use software	\$(0.4)		\$(2.3)	
Plus: purchases of property and equipment from build-out of corporate headquarters	\$2.6		-	
Plus: direct listing expenses	\$0.2		-	
Plus: restructuring costs paid	-		\$0.7	
Free cash flow	\$(44.6)	(31)%	\$(2.0)	(1)%





