



Investor Day

October 5, 2022

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This presentation contains forward-looking statements about us and our industry that involve substantial risks and uncertainties, some of which cannot be predicted or quantified. All statements other than statements of historical fact contained in this presentation, including statements regarding our future results of operations or financial condition, business strategy and plans, and objectives of management for future operations, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “hope,” “intend,” “may,” “might,” “objective,” “ongoing,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” or “would” or the negative of these words or other similar terms or expressions.

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The forward-looking statements in this presentation are made only as of the date hereof. You should not rely upon forward-looking statements as predictions of future events. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this presentation. This presentation also contains estimates and information concerning our industry, including market position, market size, and growth rates of the markets in which we participate that are based on industry publications and reports. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates.

In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk. We have not independently verified the accuracy or completeness of the data contained in these industry publications and reports.

This presentation includes certain financial measures that are not presented in accordance with generally accepted accounting principles in the United States (“GAAP”), such as Non-GAAP RPO, Non-GAAP Gross Margin and Non-GAAP operating expenses, to supplement financial information presented in accordance with GAAP. We are presenting these non-GAAP financial measures because we believe, and when taken collectively, they may be helpful to investors because they provide consistency and comparability with past financial performance by excluding certain items that may not be indicative of our business, results of operations, or outlook. However, non-GAAP financial measures have limitations in their usefulness to investors because they have no standardized meaning prescribed by GAAP and are not prepared under any comprehensive set of accounting rules or principles. Such non-GAAP financial measures should not be construed as alternatives to financial measures determined in accordance with GAAP. The non-GAAP measures as defined by the Company may not be comparable to similar non-GAAP measures presented by other companies. The Company’s presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that the Company’s future results will be unaffected by other unusual or non-recurring items. A reconciliation is provided at the end of this presentation for each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP.

Agenda



Section	Speaker
Opening Remarks	Alex Kurtz, VP Investor Relations & Corporate Development
Company Overview	Dave McJannet, Chairman and Chief Executive Officer
Product Overview & Strategy	Armon Dadgar, Co-Founder and Chief Technology Officer
Q & A Session 1	Dave and Armon
Customer Journey	Marc Holmes, Chief Marketing Officer Brandon Sweeney, Chief Revenue Officer
Customer Panel	Brandon Sweeney, Chief Revenue Officer
Q & A Session 2	Marc and Brandon
Financial Performance	Navam Welihinda, Chief Financial Officer
Executive Q & A	Dave, Armon, Marc, Brandon and Navam



Dave McJannet

Chief Executive Officer



Company Overview

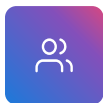
Enabling the Cloud Operating Model

HashiCorp



Cloud Infrastructure Automation

Our technology represents the standard for cloud infrastructure automation workflows for teams, and a system of record for enterprise cloud programs.



3,600+
Customers¹



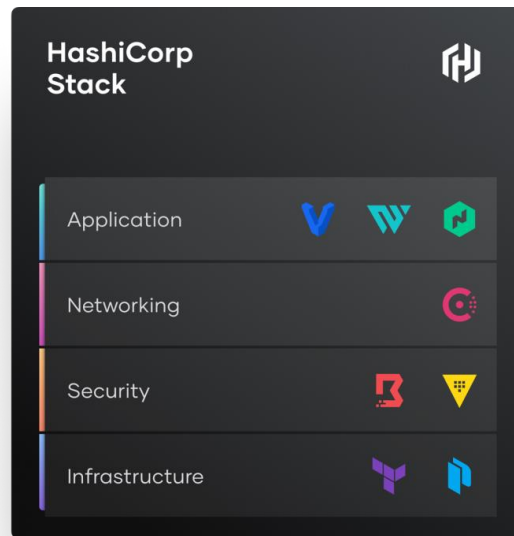
730+
\$100k ARR Customers²



~415
Global 2000 Customers²



~180
Fortune 500 Customers²



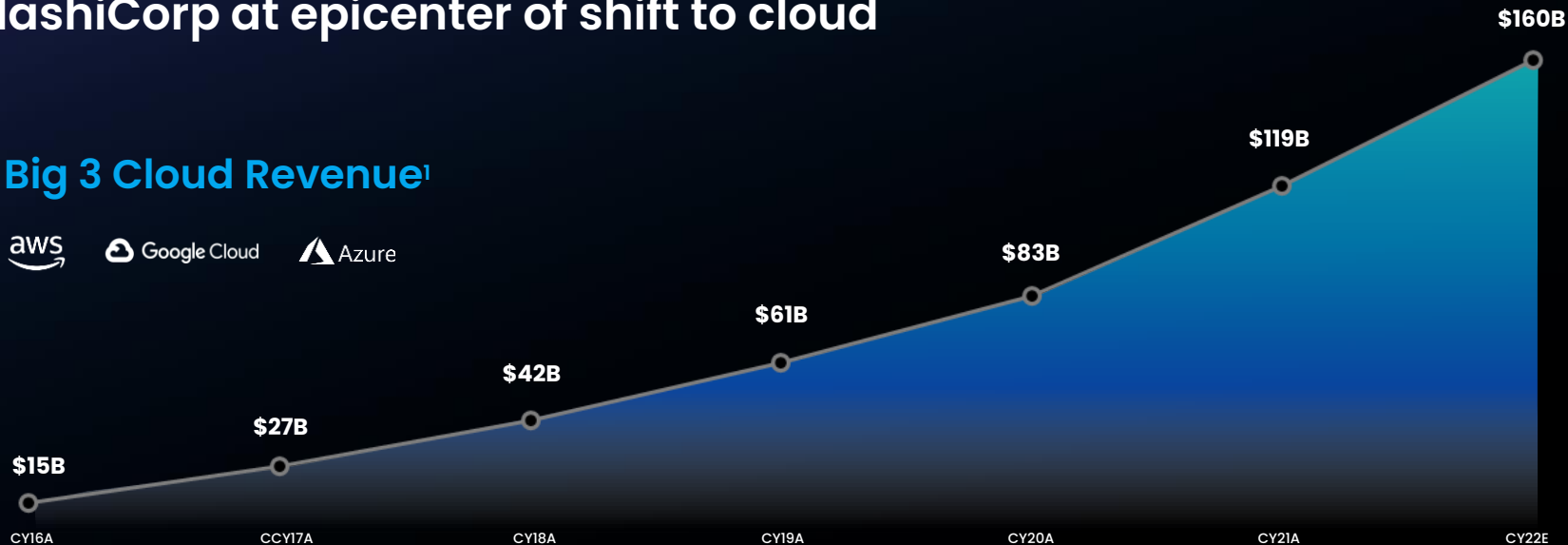
1. Number of customers is measured as of July 31, 2022, and is defined as the number of accounts with a unique account identifier for which we have an active contract in the period.

2. Measured as of July 31, 2022.

Generational Opportunity

HashiCorp at epicenter of shift to cloud

Big 3 Cloud Revenue¹



Source:

1 - Company filings, Goldman Sachs Global Investment Research estimates, Google Cloud revenue not disclosed in CY16
2 - IDC - Source: IDC, Semiannual Software Tracker, May 2022. The HashiCorp TAM presented here includes the following IDC-defined functional markets: IT Automation and Configuration Management (ITACM) Software, Network Infrastructure Software, Software-Defined Compute Software, and Information and Data Security Software. The TAM also includes Service Mesh revenue taken from IDC, Worldwide Service Mesh Forecast, 2021-2025 (Doc #US48108721), Aug 2021
3 - IDC - 750 Million New Logical Applications: More Background, IDC #US48441921, Dec 2021



\$70B+ TAM
CY26²

4x Growth

In New Cloud-Native
Apps by CY25³

End-to-End Value Proposition

One Cloud
Infrastructure
Automation
Solution



**Enabling a Cloud
Operating Model**

Purchased
by a Single
Buying Center



**Targeting the
Platform Team**

Delivered as
One Product
Suite



**Consumed via Cloud
or Self-Managed**

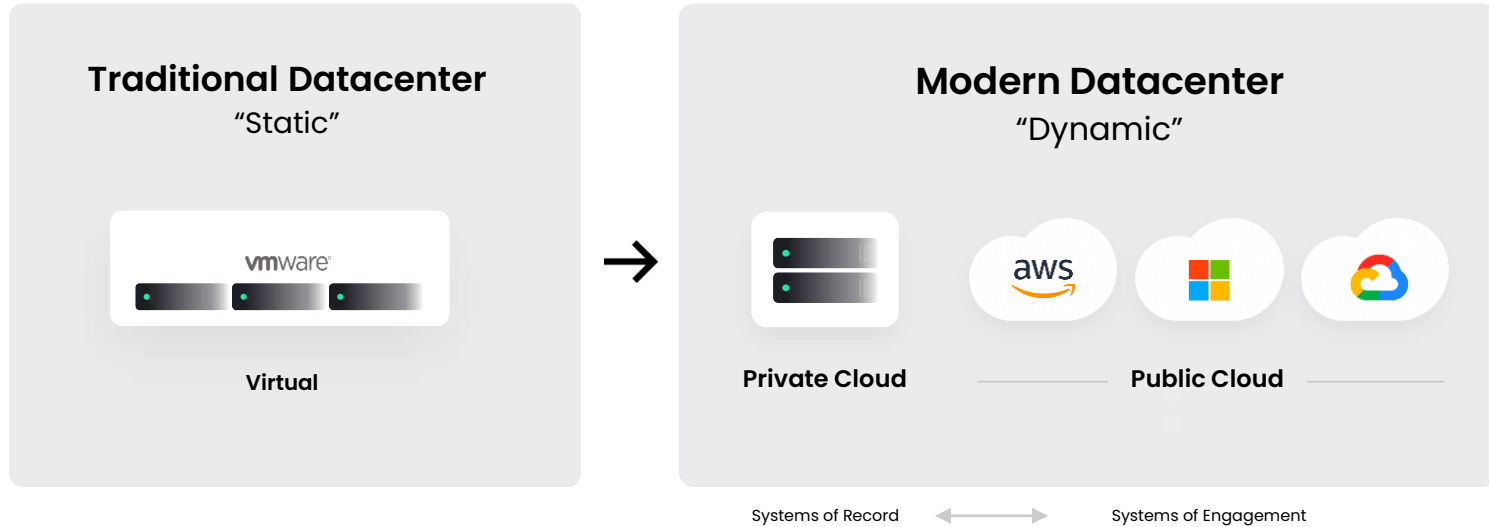
Enabling the Cloud Operating Model

A consistent way to provision, secure, connect and
run any infrastructure for any application

The Shift



The transition to cloud & multi-cloud

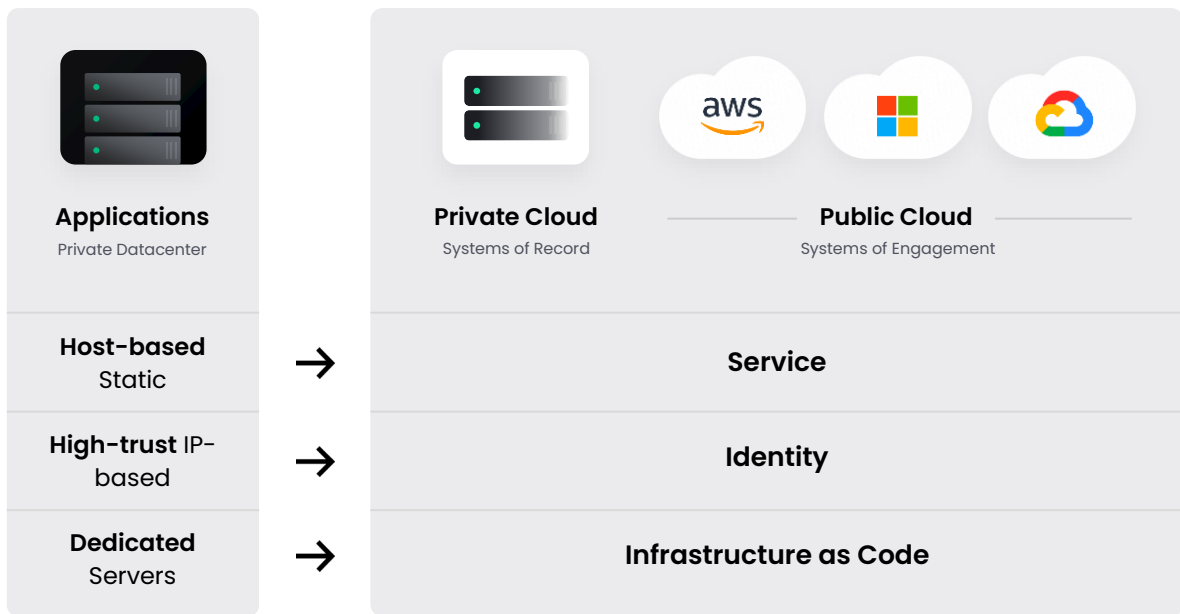


The Problem

Cloud introduces new principles




-  **Connect**
Networking
-  **Secure**
Security
-  **Provision**
Operations



Our Market

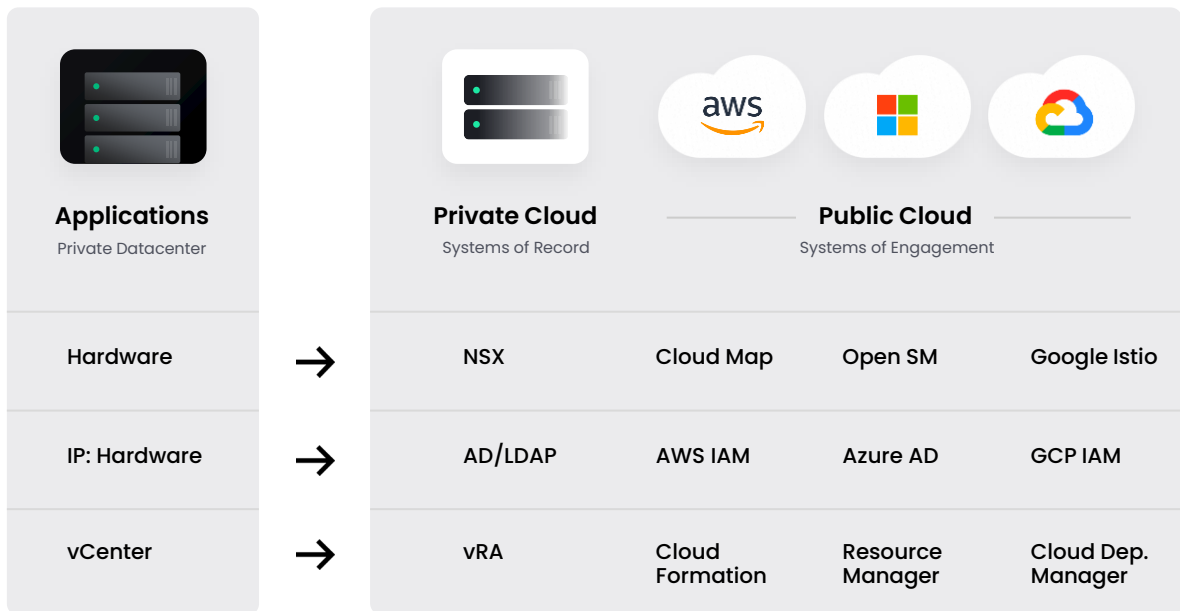


The reality of multiple clouds

 **Connect**
Networking

 **Secure**
Security

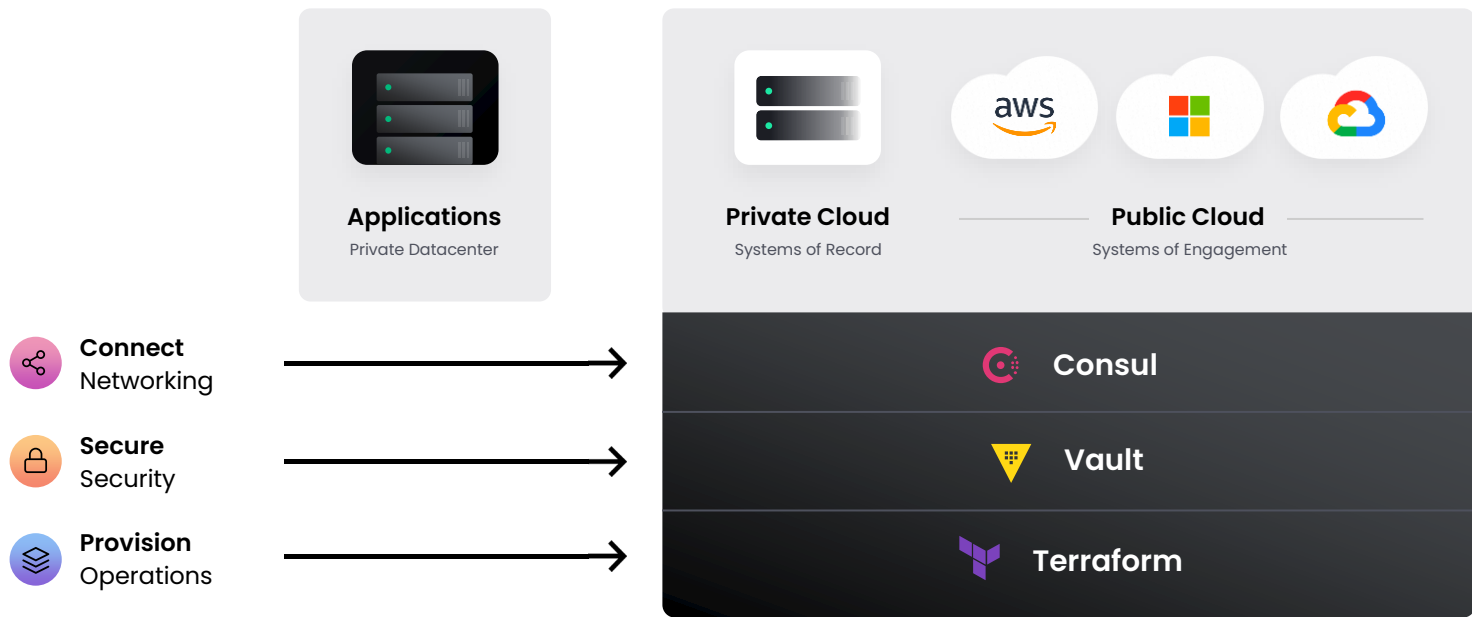
 **Provision**
Operations



Standardization



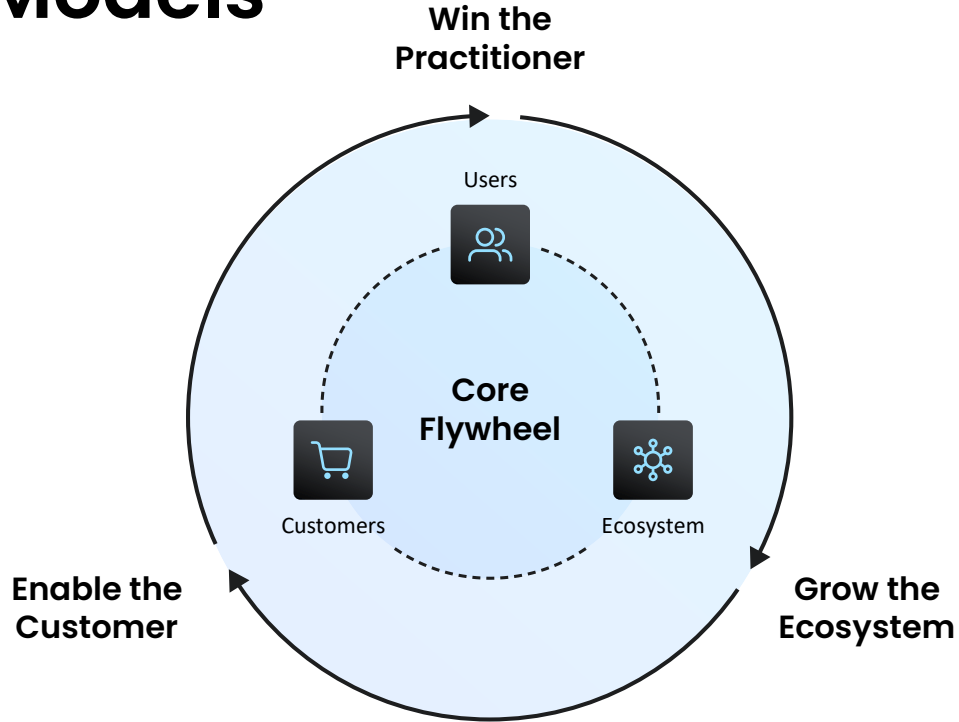
Dynamic infrastructure needs dynamic provisioning, security, and networking



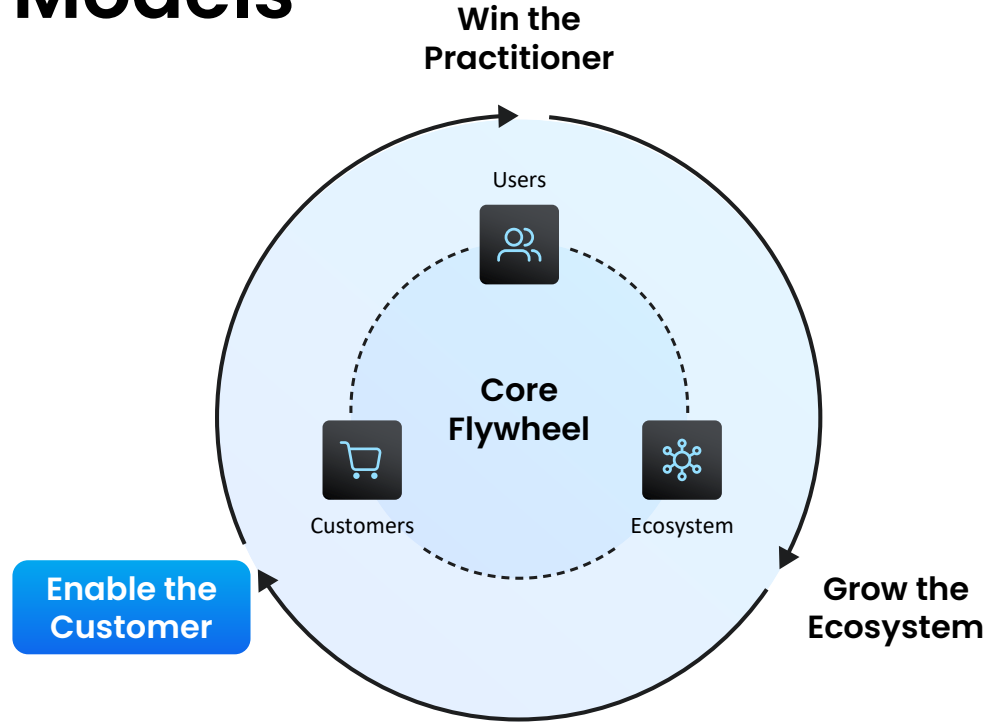
Our Model

The background features a dark blue gradient. In the bottom right corner, there are three overlapping geometric patterns: a square with a fine grid of small white dots, a square with several parallel white diagonal lines, and a square with a fine grid of small white dots.

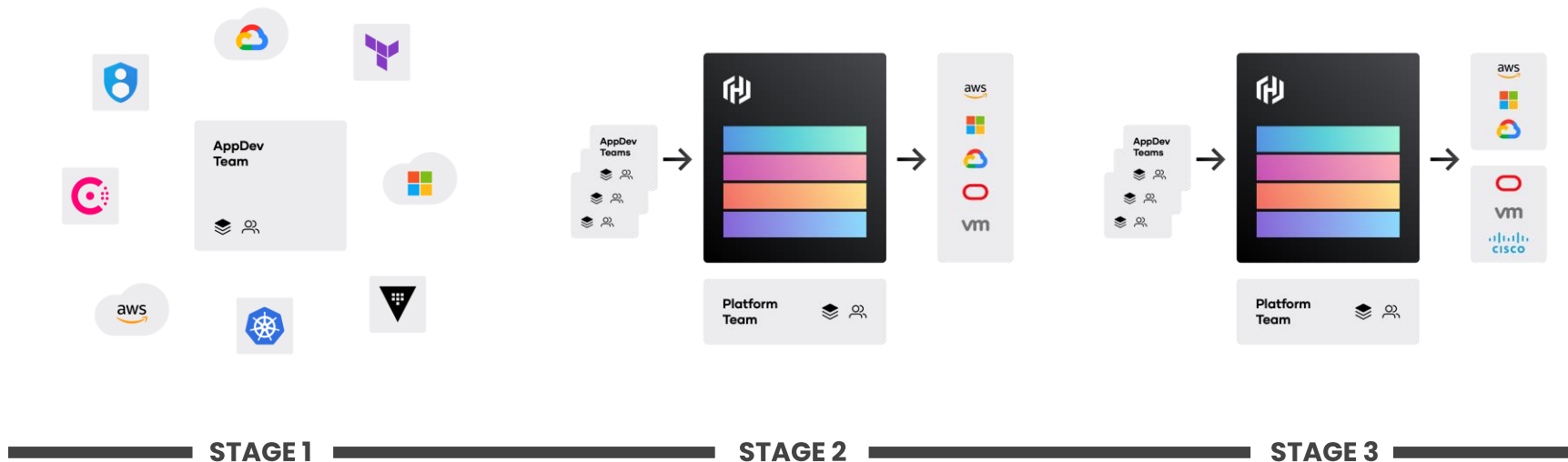
The Theory of Open Source Business Models



The Theory of Open Source Business Models



From Ad-Hoc to Industrialized



Tactical cloud

Engineering teams begin to make use of cloud services

Cloud Platform Teams

Operations, security, networking teams adopt a common infrastructure foundation

Private estate

Cloud operating model applied broadly, including private cloud & on-prem

Open Source to Commercial Scale



Approximate annual recurring revenue¹

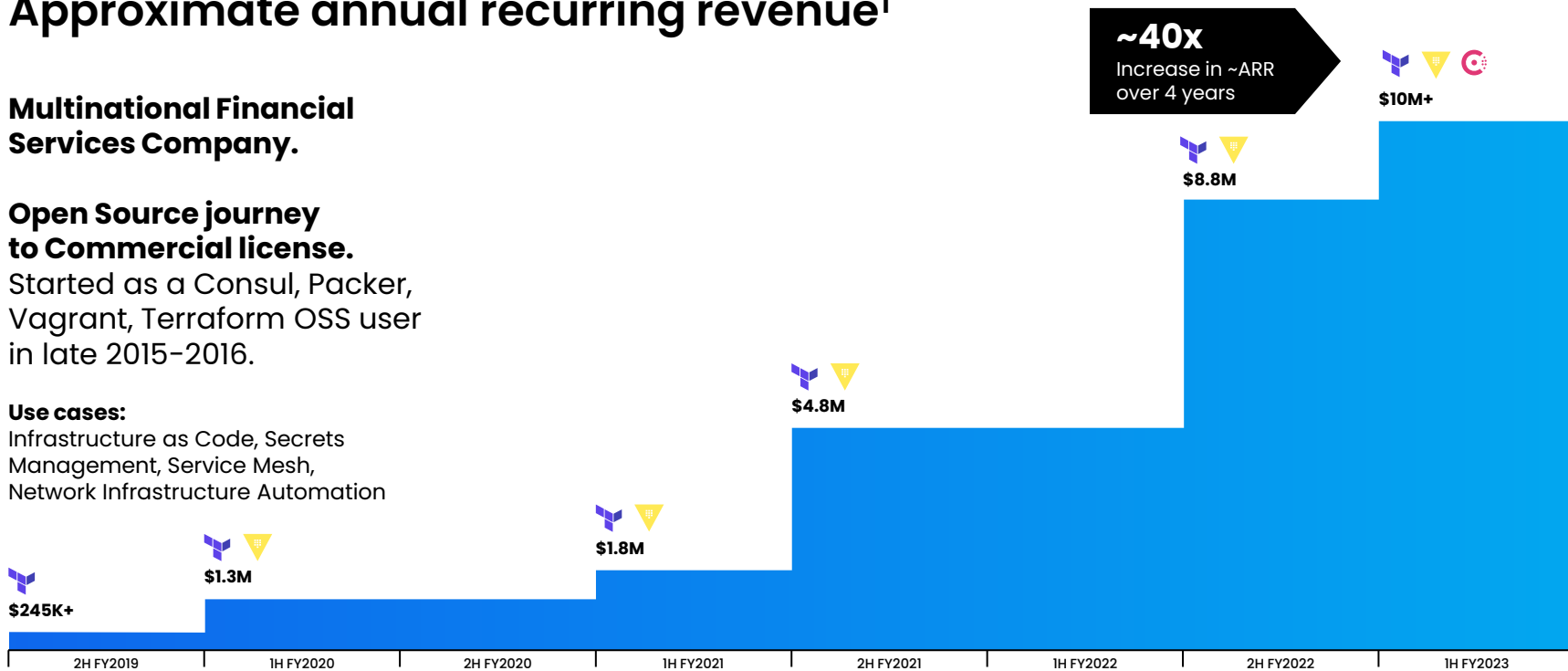
Multinational Financial Services Company.

Open Source journey to Commercial license.

Started as a Consul, Packer, Vagrant, Terraform OSS user in late 2015-2016.

Use cases:

Infrastructure as Code, Secrets Management, Service Mesh, Network Infrastructure Automation



¹ Our approximation of annual recurring revenue is calculated by a simple average of annual contract values from the indicated 2H FY and the prior 2HFY.

Open Source to Commercial Scale



Approximate annual recurring revenue¹

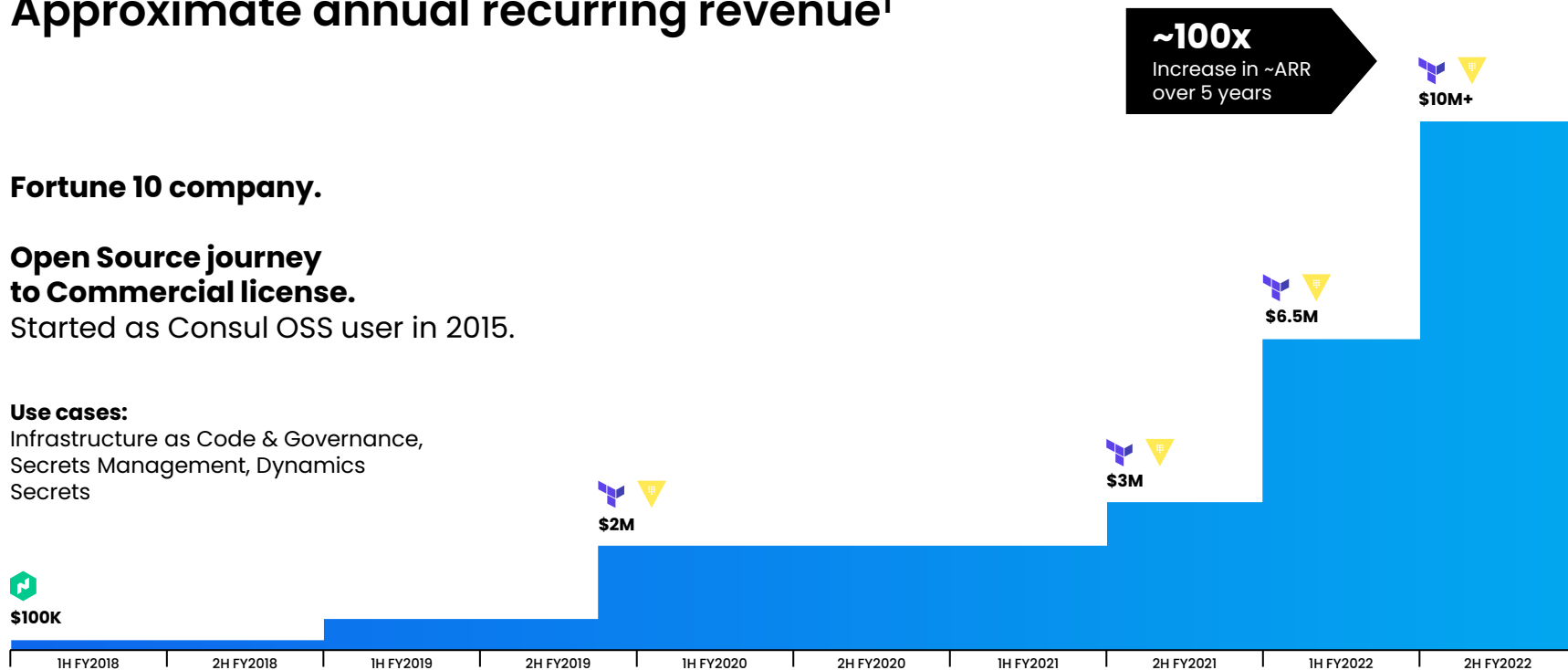
Fortune 10 company.

Open Source journey
to Commercial license.

Started as Consul OSS user in 2015.

Use cases:

Infrastructure as Code & Governance,
Secrets Management, Dynamics
Secrets



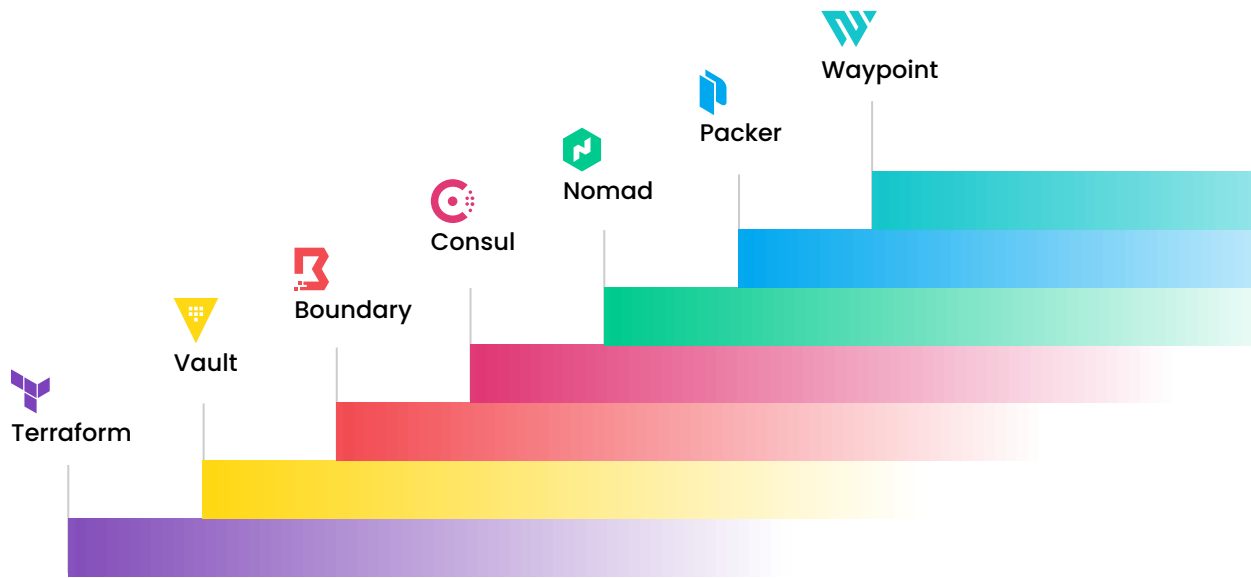
\$100K

1H FY2018 | 2H FY2018 | 1H FY2019 | 2H FY2019 | 1H FY2020 | 2H FY2020 | 1H FY2021 | 2H FY2021 | 1H FY2022 | 2H FY2022

¹ Our approximation of annual recurring revenue is calculated by a simple average of annual contract values from the indicated 2H FY and the prior 2HFY.

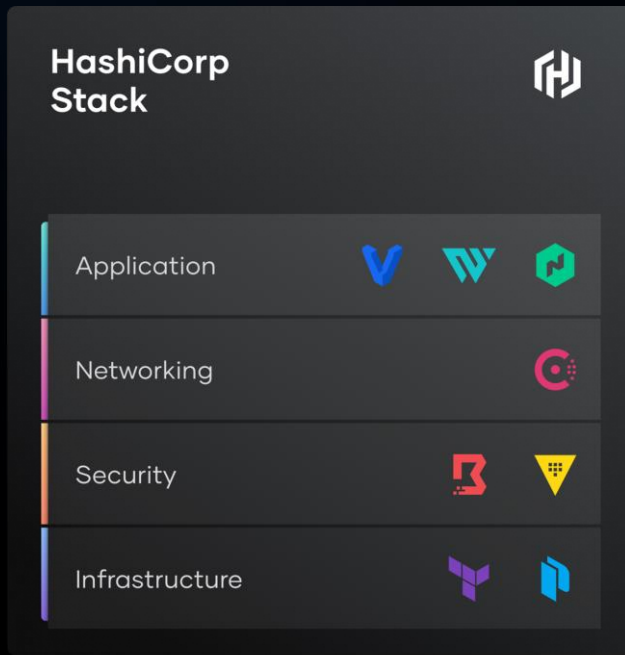
Predictable pattern to help Platform Teams progress

Platform Team



Durable Growth Opportunity

- ✓ Single buying center within the Global 2000
- ✓ Product portfolio aligned to the needs of that buyer as their cloud programs mature
- ✓ GTM is building distribution channel to buying center





Armon Dadgar

Chief Technology Officer
and Co-Founder



Product Overview & Strategy



HashiCorp Is Infrastructure Automation for the Multi-cloud Era



Packer



Terraform



Boundary



Vault



Consul



Nomad



Waypoint



Vagrant

Infrastructure

- Infrastructure as Code
- Compliance & Governance
- Self-service infrastructure

Security

- Secrets management
- Encryption
- Advanced Data Protection

Networking

- Service Registry & Discovery
- Secure Networking
- Service Mesh
- Automated Networking

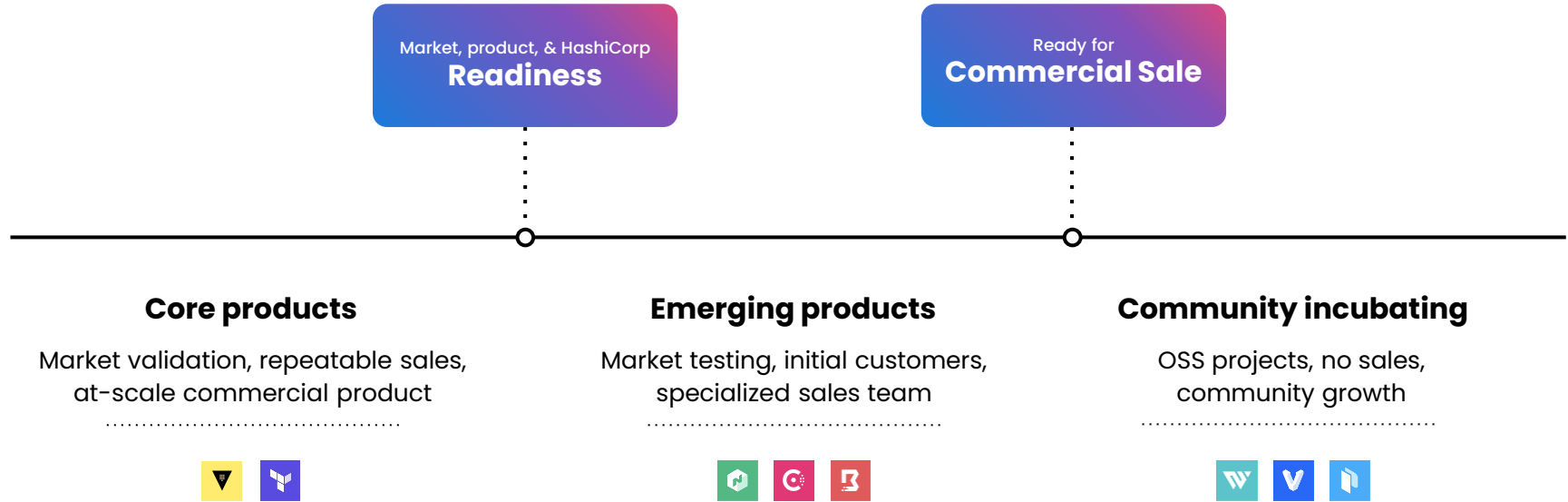
Applications

- Workload orchestration
- Application-centric networking
- Developer-centric application delivery

PLATFORM

Cloud or **Self-managed**

Innovation Engine





HashiConf Day 1

Announcements



HCP Vault on Azure (Beta)



HCP Boundary (GA)



Enhanced Consul Features

Cluster Peering, Consul Dataplanes
Public Beta, Mesh to Lambda GA,
Lambda to Mesh Public Beta



HashiConf Day 2

Preview



No-code provisioning with Terraform

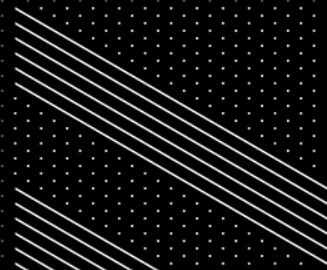
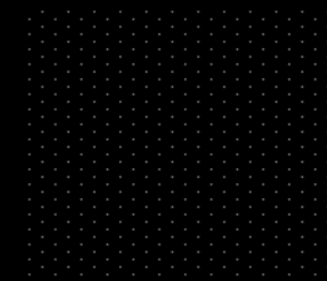
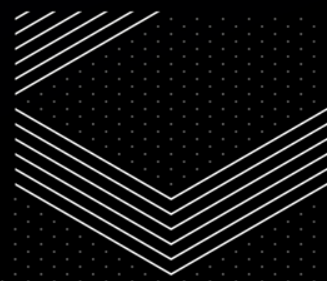


Policy registry + OPA

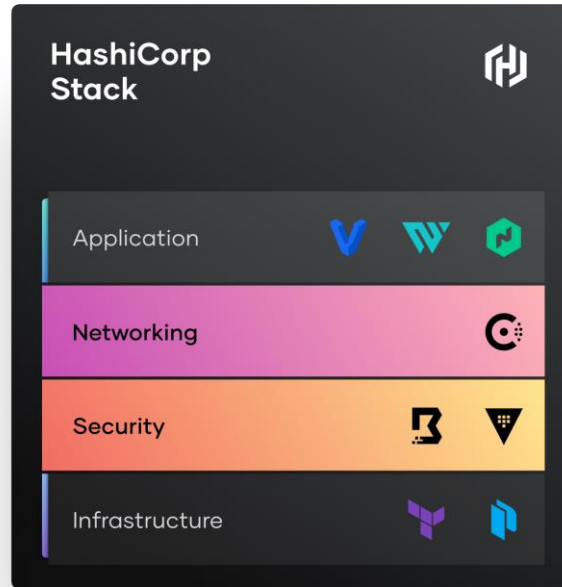


HCP Waypoint (Public beta)

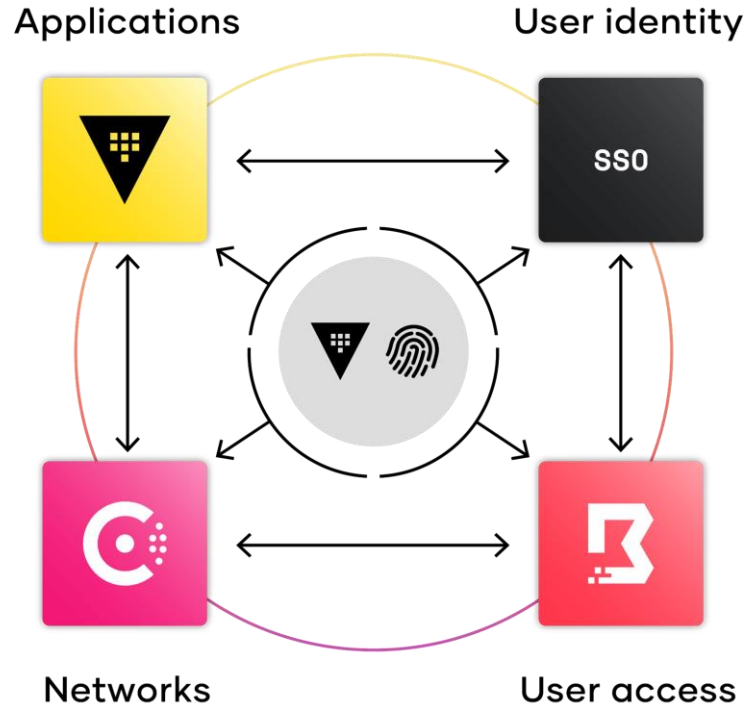
HashiCorp Zero Trust Security



Security Is Paramount to the Cloud Operating Model



HCP Boundary | A Natural Extension



HashiCorp Boundary



Users



Authenticate & Authorize

Authenticate with any trusted identity provider & enabling fine-grained role-based authorization



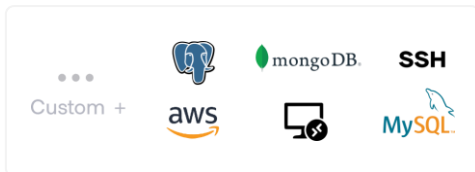
Connect

Dynamically connect any service registry so that hosts and service catalogs are up-to-date



Access

Access any remote system, host, or services with dynamic secrets and just-in-time credentials.

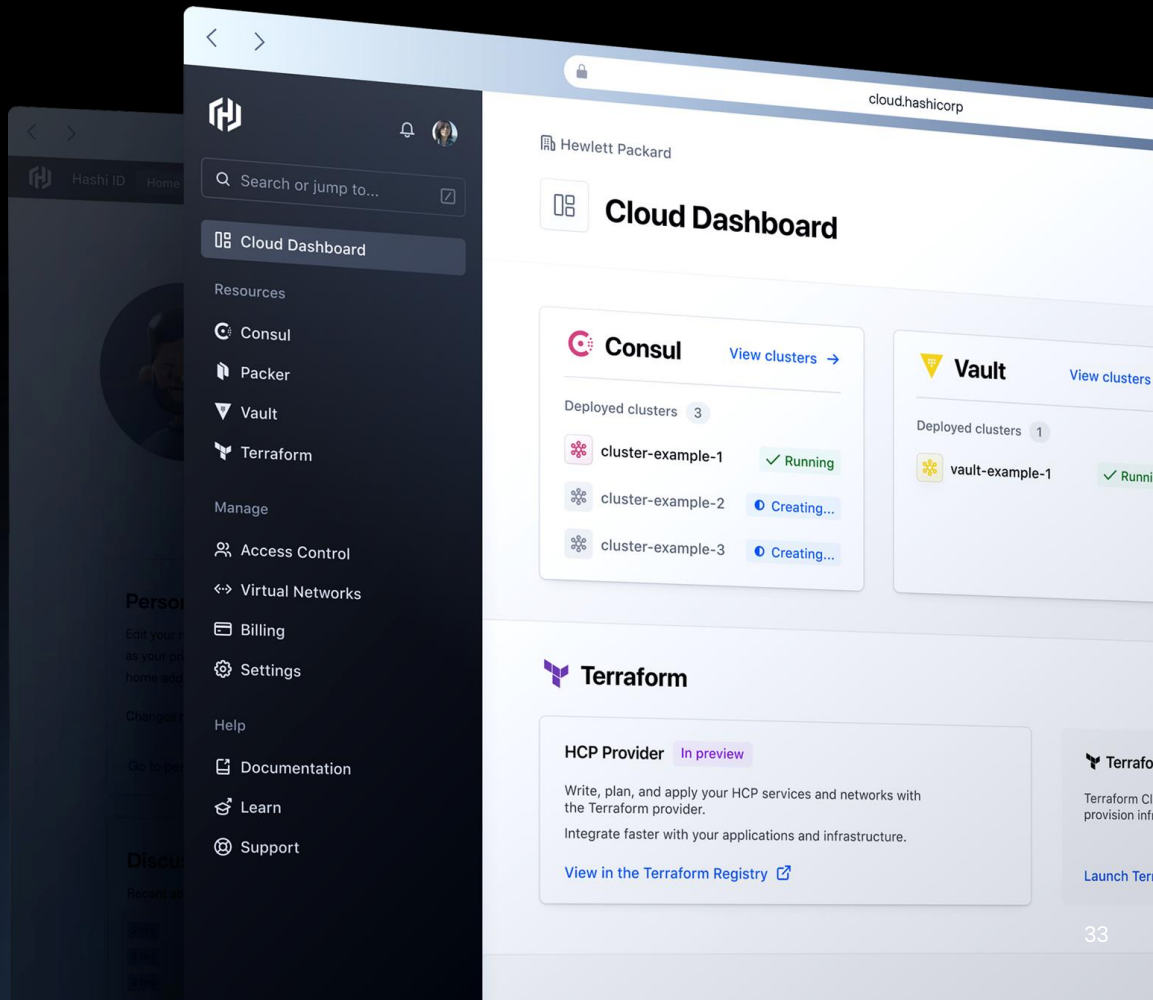


Simple and secure remote access

Access any system from anywhere based on user identity.



HashiCorp Cloud Platform



Efficiency of HashiCorp Cloud Platform



Fully managed
Infrastructure



Common Identity
& Billing











Standardized
Workflow



Enabling a Product Led
Growth motion

The HashiCorp Cloud Infrastructure Automation Stack



	Infrastructure	Networking	Security	Application				
	 Packer	 Terraform	 Consul	 Boundary	 Vault	 Nomad	 Waypoint	 Vagrant
Open Source	✓	✓	✓	✓	✓	✓	✓	✓
Enterprise Self-Managed		✓	✓		✓	✓		
HashiCorp Cloud	✓	✓	✓	✓	✓		Beta	



Q&A

Dave & Armon

15 Minute Break



Marc Holmes

Chief Marketing Officer



Converging Our GTM Motion

A continuous synthesis of most efficient path to value

One Cloud
Infrastructure
Automation
Solution



Enabling a Cloud
Operating Model

Purchased
by a Single
Buying Center



Targeting the
Platform Team

Delivered as
One Product
Suite

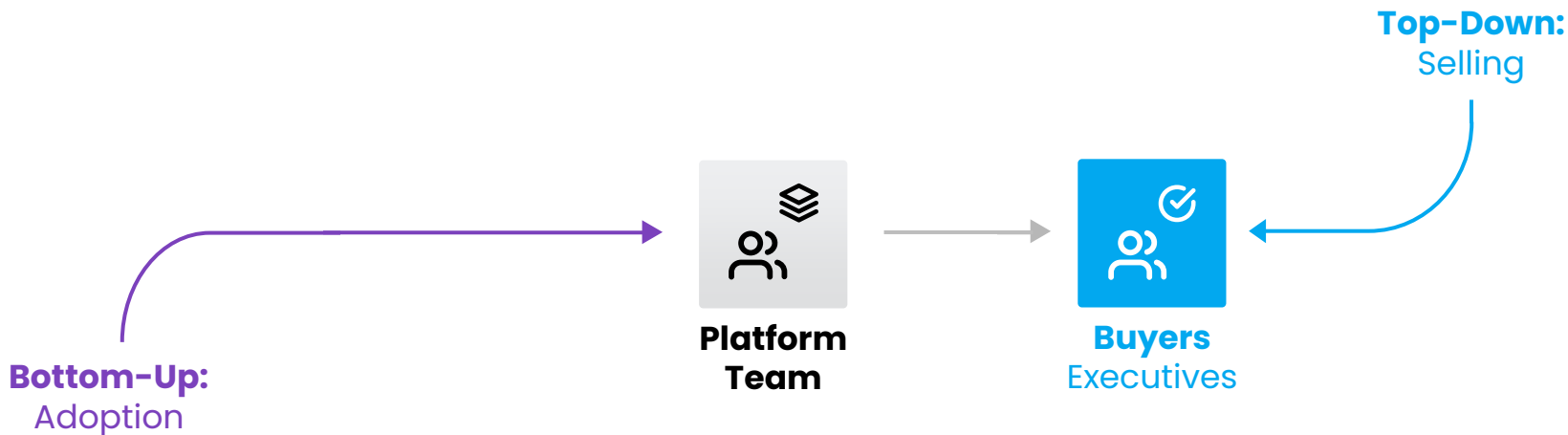


Consumed via Cloud
or Self-Managed

Enabling a Cloud Operating Model



Users and choosers: OSS adoption and commercial success

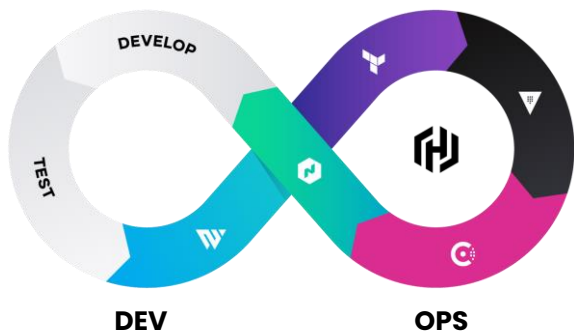


Delivering a Cloud Operating Model



From enabling workflows, to a system of record for cloud

Workflows for practitioners



System of Record for enterprises



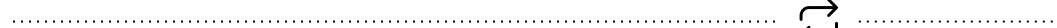
Golden workflow



Golden record



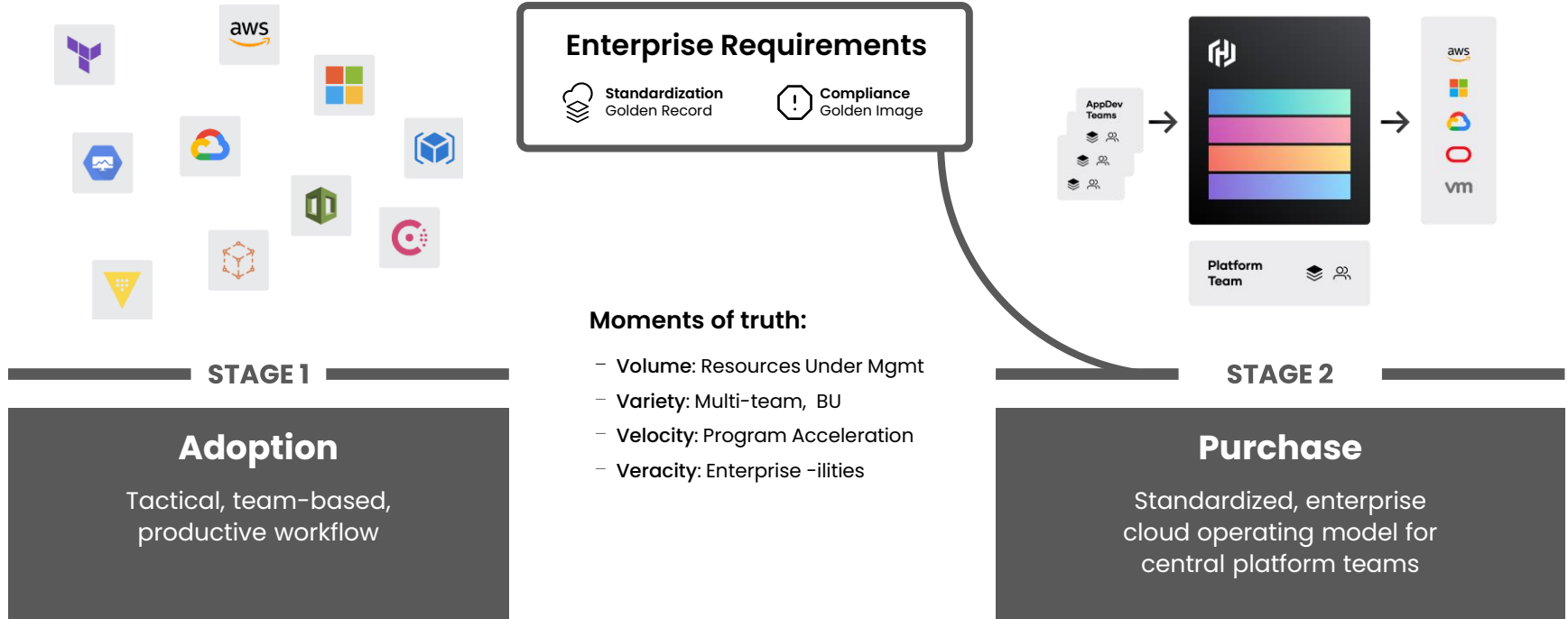
Golden image



Delivering a Cloud Operating Model



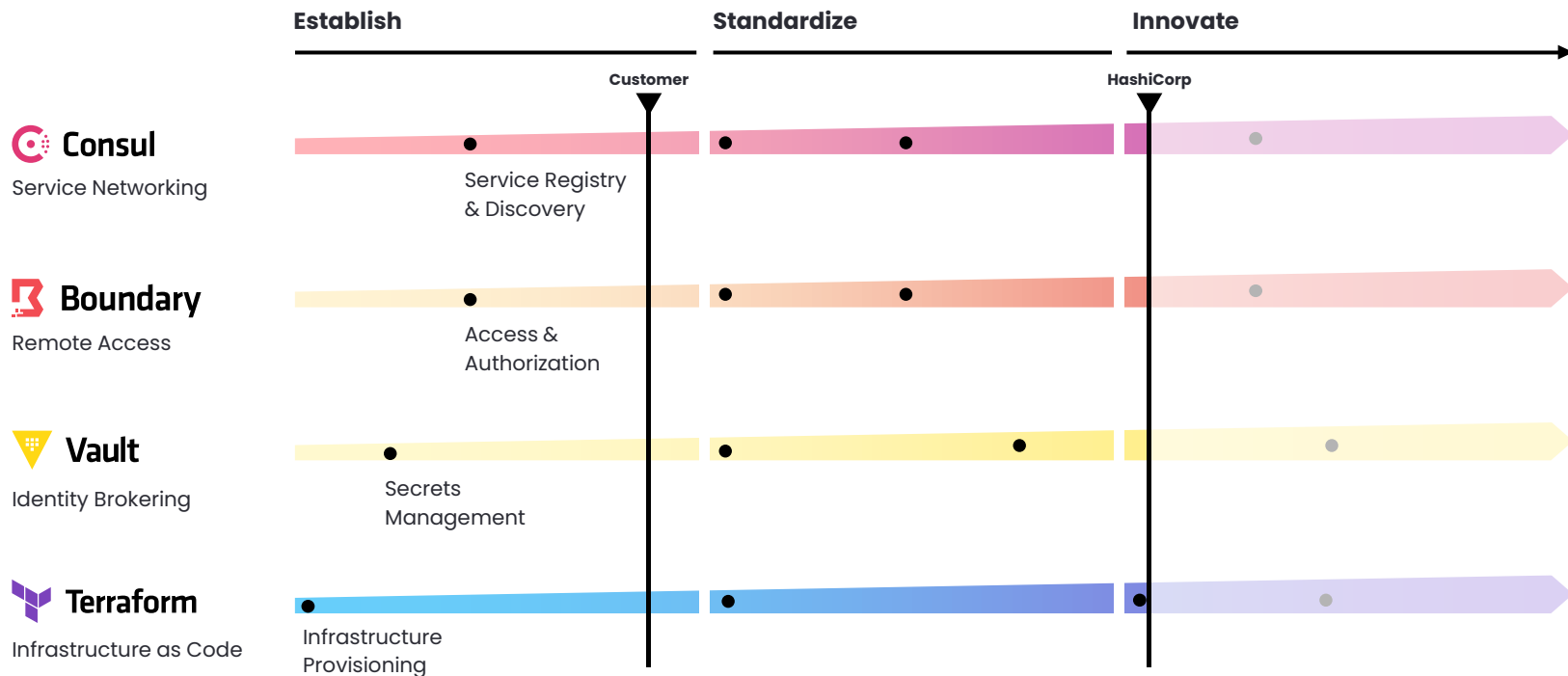
Moments of truth triggered by standardization from scale, and risk



Enabling a Cloud Operating Model



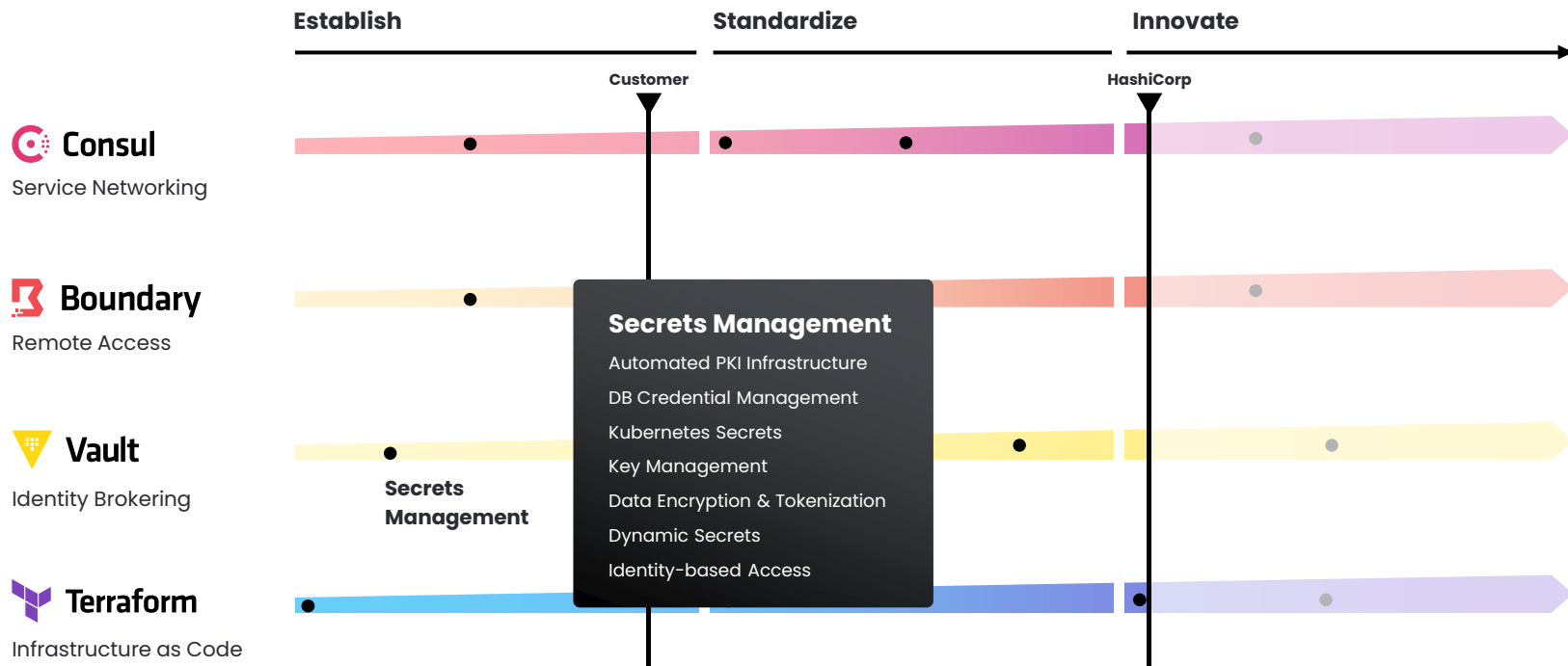
A prescriptive blueprint and maturity model for Expand and Extend



Enabling a Cloud Operating Model



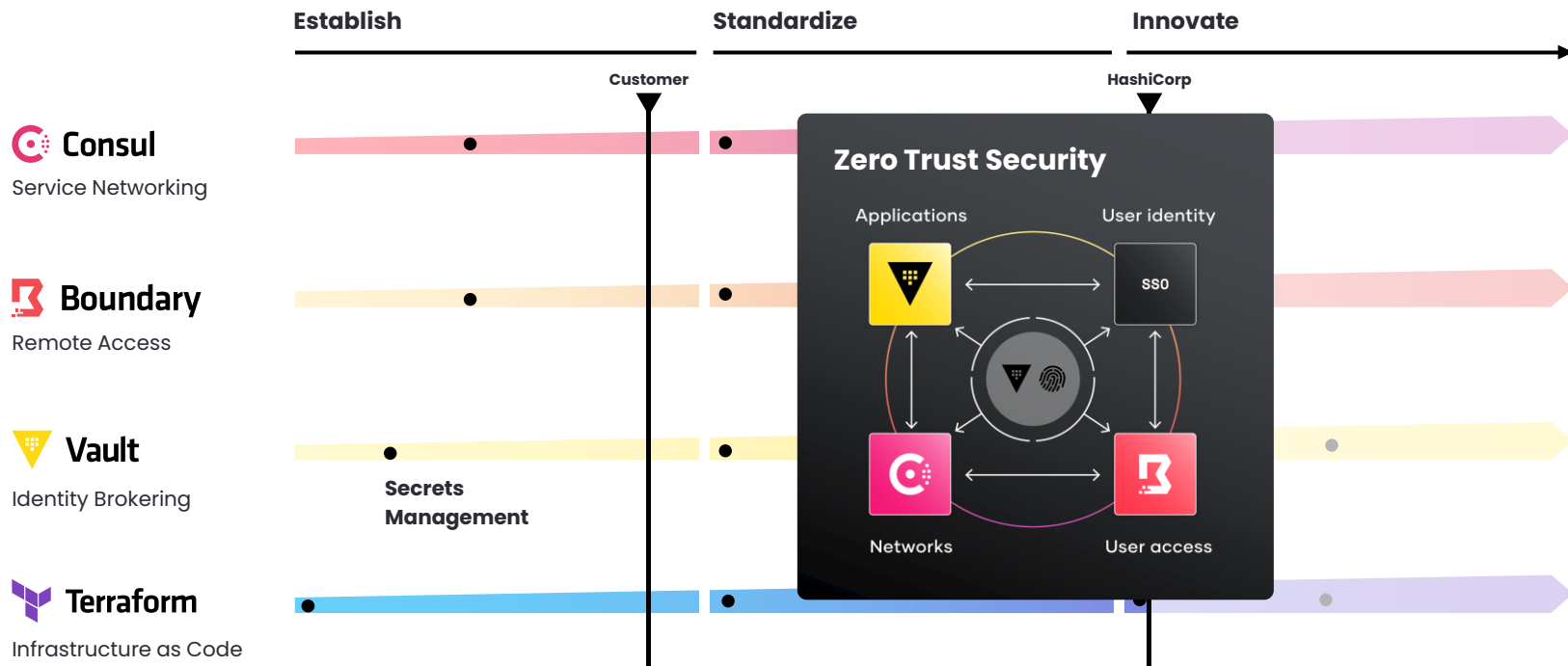
Meeting customers where they are with high value use cases



Enabling a Cloud Operating Model



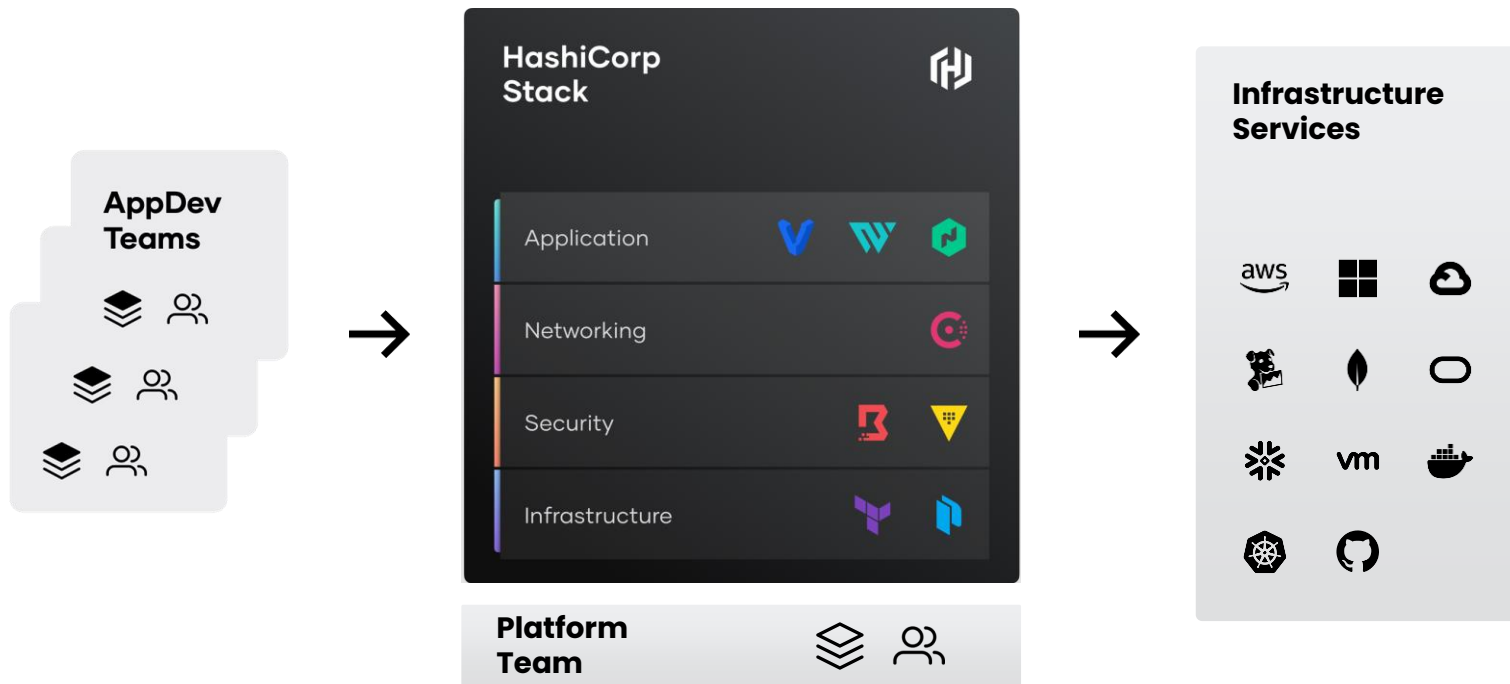
Delivering advanced, cross-product solutions



Targeting a Single Buying Center



Practitioners coalescing under centralized platform teams building shared services requiring best patterns and practices



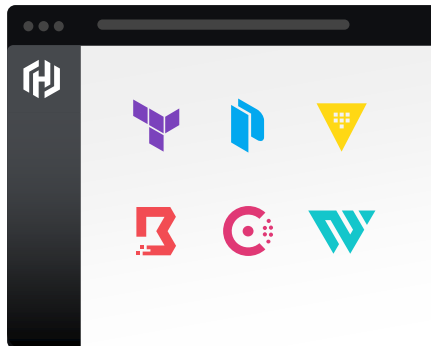
Consuming Products on One Platform



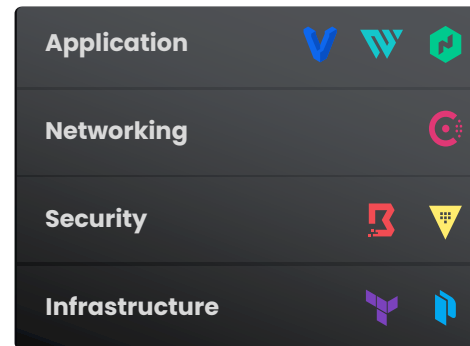
Orienting customer journeys to cloud-first, providing efficient model of consumption, and relieving skills tensions



Self-managed



HashiCorp-managed

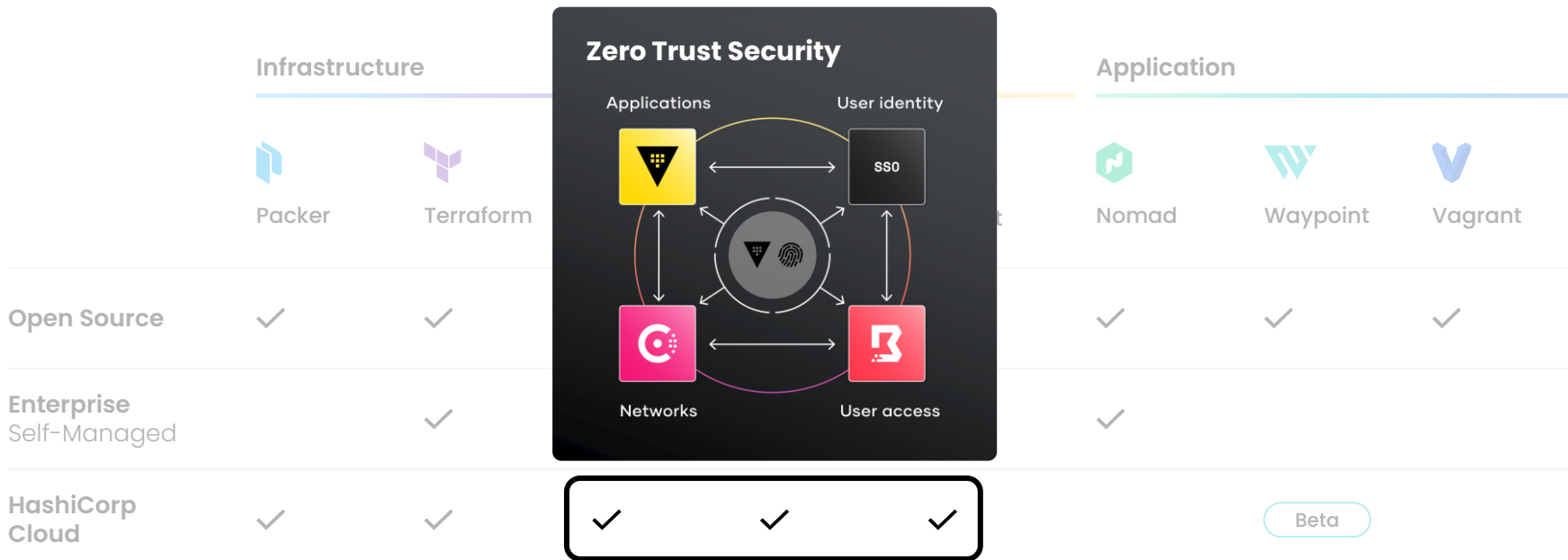


Product-led GTM

Consuming Products on One Platform



Advanced requirements such as Zero Trust Security solutions satisfied with a single suite on a common chassis



Converging Pricing and Packaging

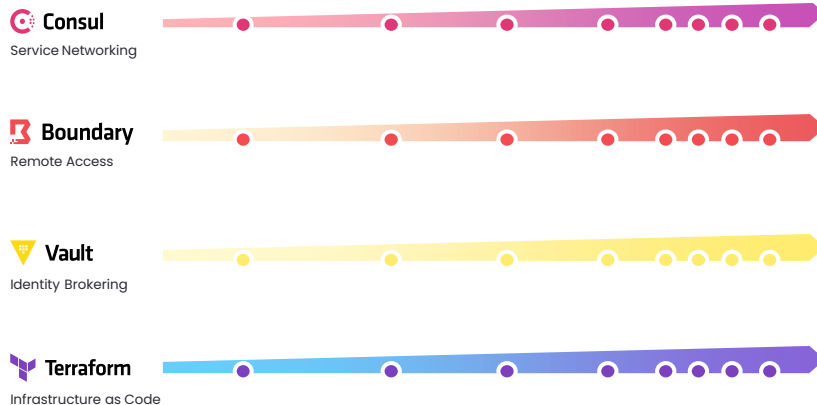


Common model of 'resources under management' scaling by a unit of value

1 Resources Under Management.
Our belief is that every application delivered to the cloud means spend with HashiCorp. This means bringing the related 'resources' at each layer, under management of our products.

2 Unit of Value.
Each product is metered according to their specific 'unit of value' (or as close as we can get).

Increasing Resources under Management





Brandon Sweeney

Chief Revenue Officer



Sales | Strategy



**Optimizing
Sales Motion**

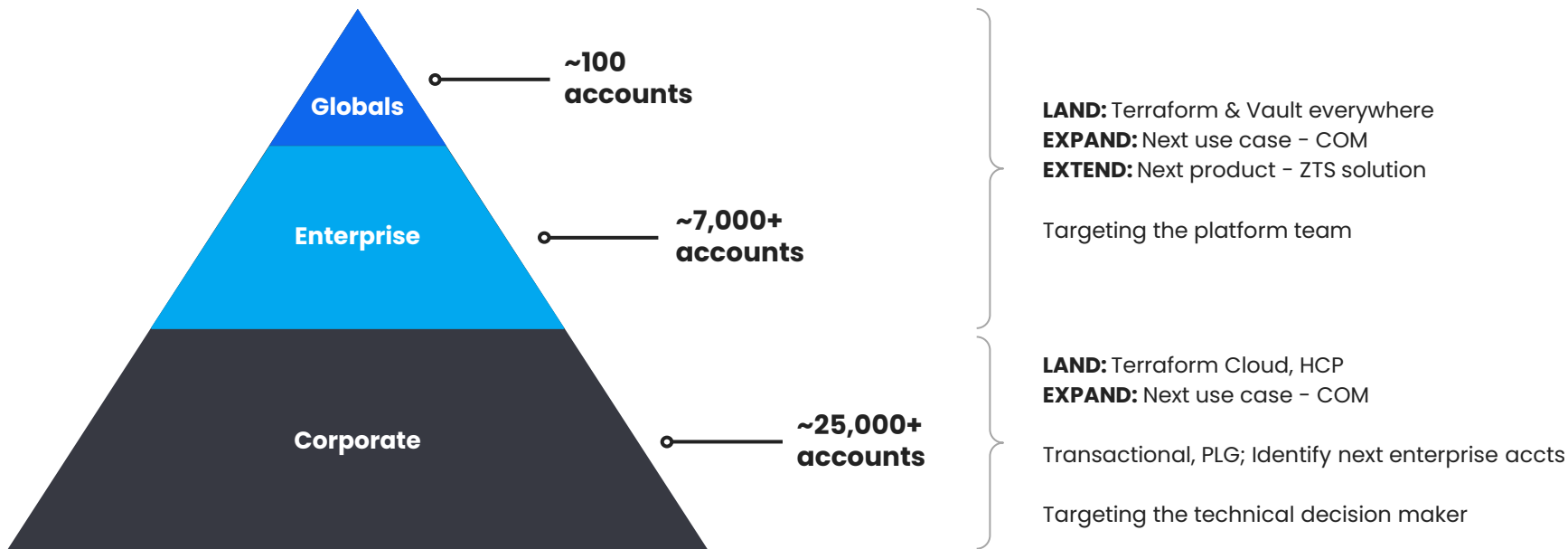
**Large Market
Opportunity**

**Investing to
Build Capacity**

Segmentation



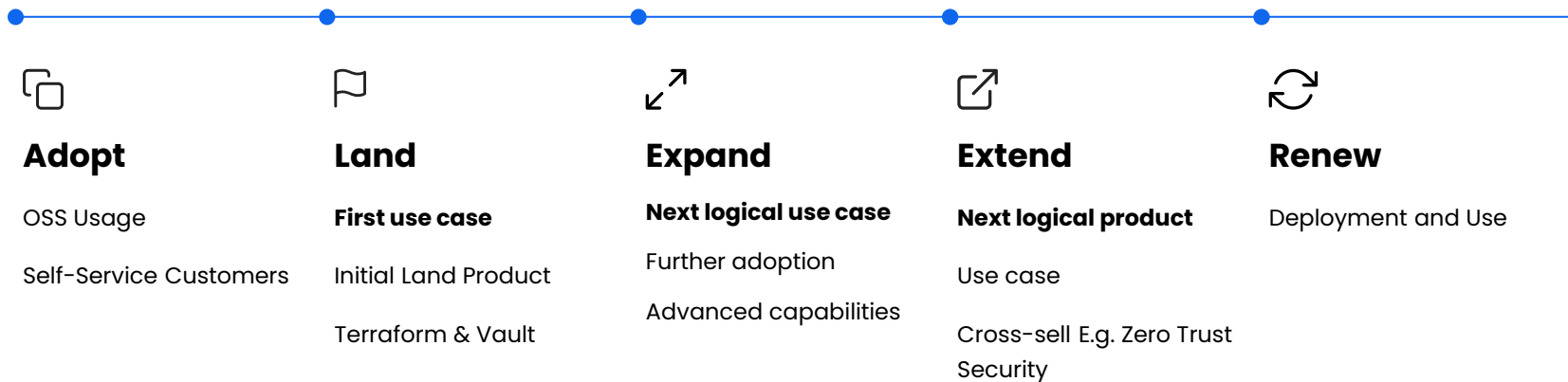
Two motions: Enterprise LTV focus & Corporate transactional focus



ALEER Sales Process



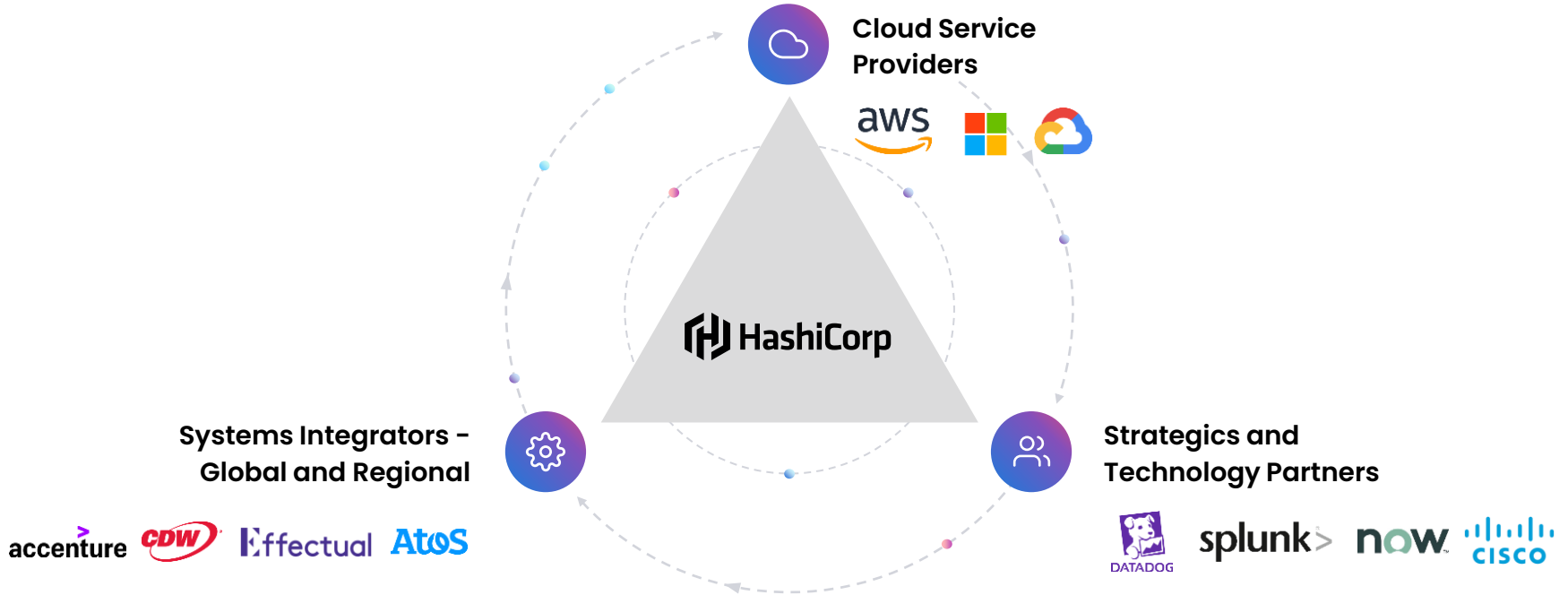
Simplification of approach to drive LTV



Partners



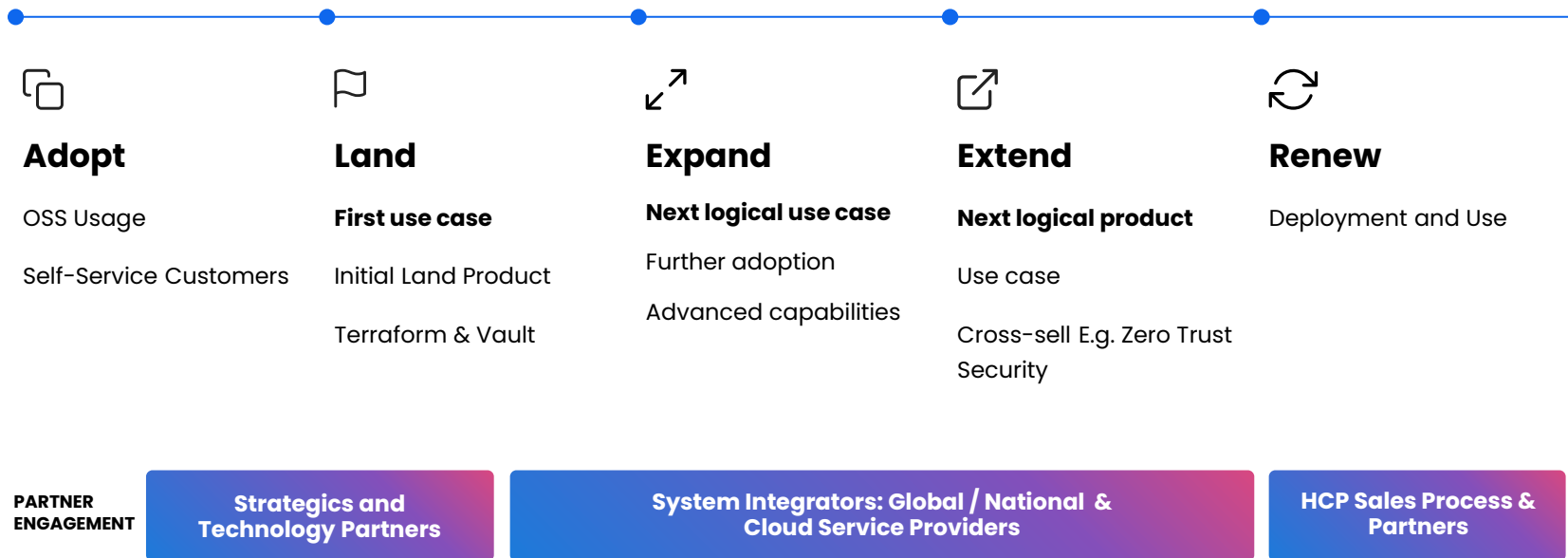
Drive efficient growth through a highly integrated partner ecosystem



ALEER Sales Process



Partner ecosystem enablement at each stage of ALEER process



Durable Growth | Top 10 Customers



Customer Industry	Starting ARR (M) ¹	2Q'23 ARR (M) ¹	Length of Customer Relationship (in Qs)	Terraform	Vault	Consul	And now... Boundary
Retail	\$1.0-3.0	\$10.0+	14	■	■		
Financial Services	<\$1.0	\$10.0+	15	■	■	■	
Financial Services	<\$1.0	\$5.0-10.0	18	■	■		
Financial Services	\$1.0-3.0	\$5.0-10.0	23	■	■		
Consulting	\$3.0+	\$5.0-10.0	15	■	■	■	
Information Technology	\$1.0-3.0	\$5.0-10.0	18		■		
Financial Services	<\$1.0	\$3.0-5.0	15	■	■		
Insurance	<\$1.0	\$3.0-5.0	14	■	■		
Financial Services	<\$1.0	\$3.0-5.0	22	■	■	■	
Financial Technology	<\$1.0	\$3.0-5.0	16			■	

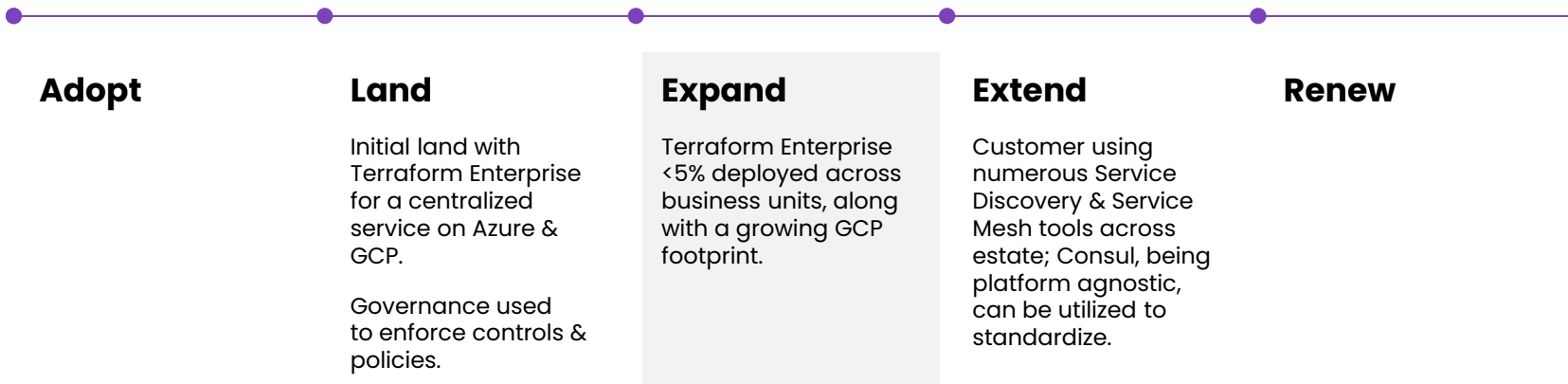
¹ ARR is defined as the annualized value of all recurring subscription contracts with active entitlements as of the end of the applicable period, and in the case of our monthly, or consumption-based customers, the annual value of their last month's spend.

Enterprise Journey | Expand Example



Retail

Company first downloaded OSS Terraform in 2016

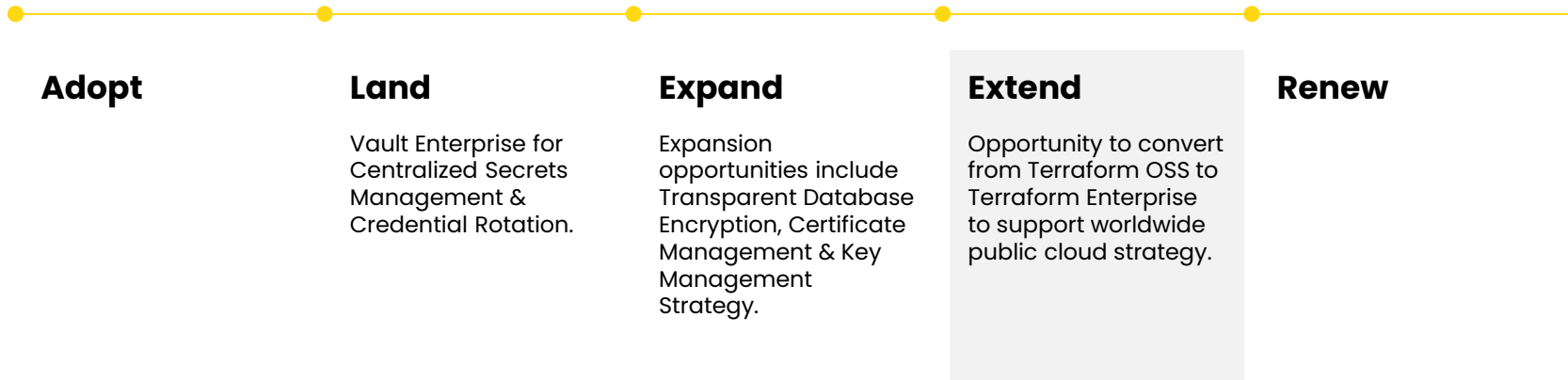


Enterprise Journey | Extend Example



Financial Services

Company first downloaded OSS Vault in 2016



Summary

One Cloud
Infrastructure
Automation
Solution



**Enabling a Cloud
Operating Model**

Purchased
by a Single
Buying Center



**Targeting the
Platform Team**

Delivered as
One Product
Suite



**Consumed via Cloud
or Self-Managed**

Customer Panel



Q&A

Marc & Brandon

15 Minute Break



Navam Welihinda

Chief Financial Officer



Financial Outcomes of Our Model



**Durable
Growth**

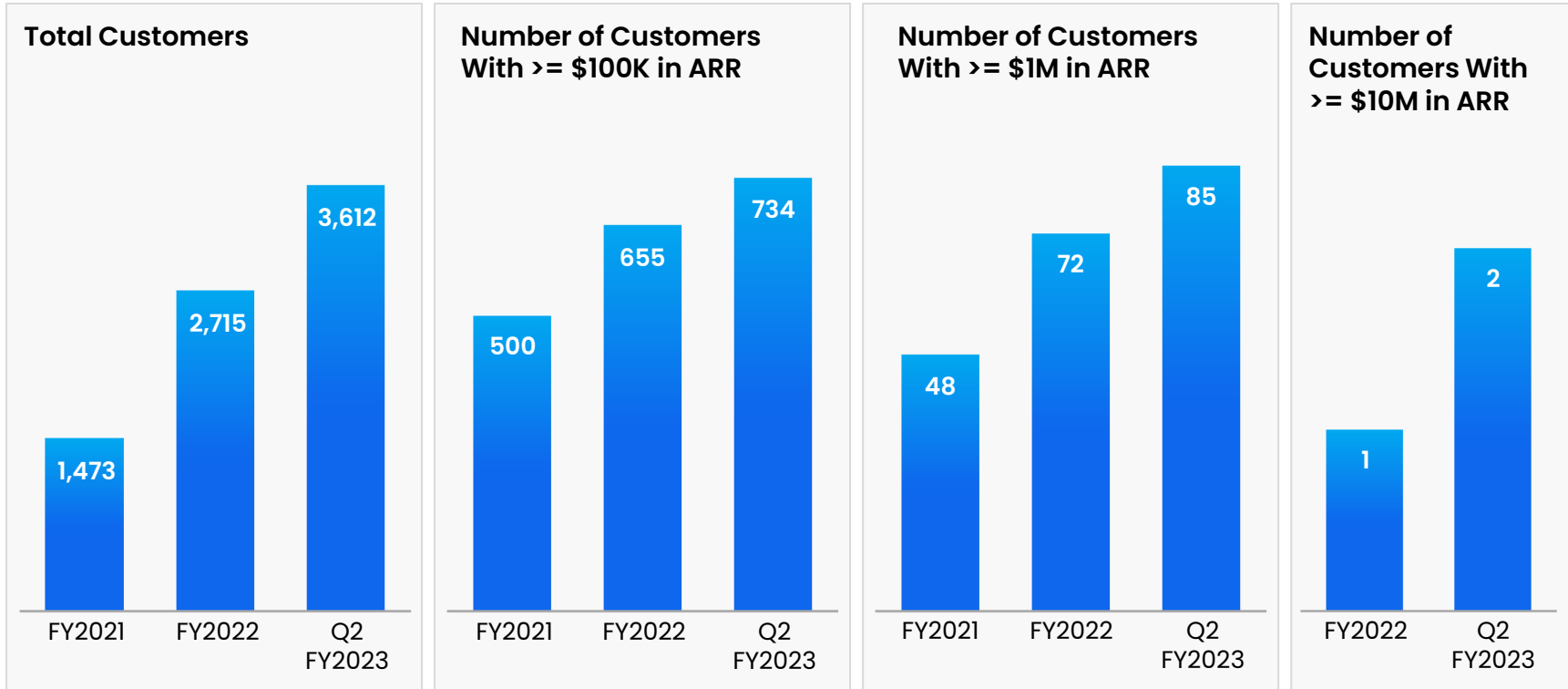


**Positive
Unit Economics**



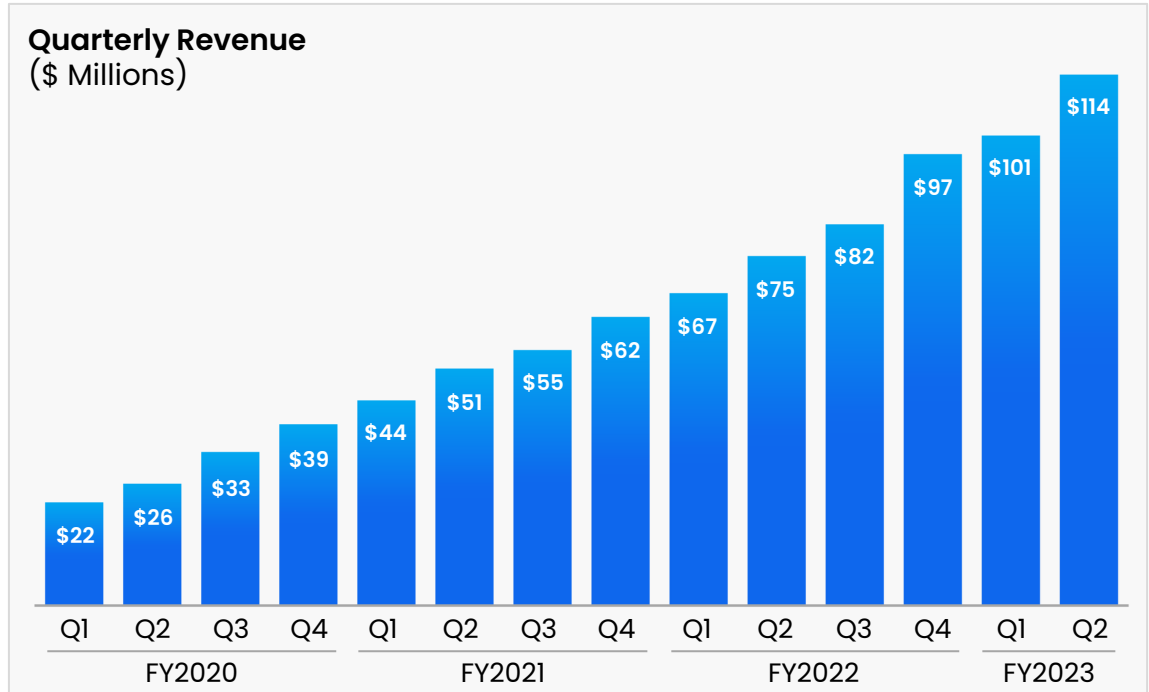
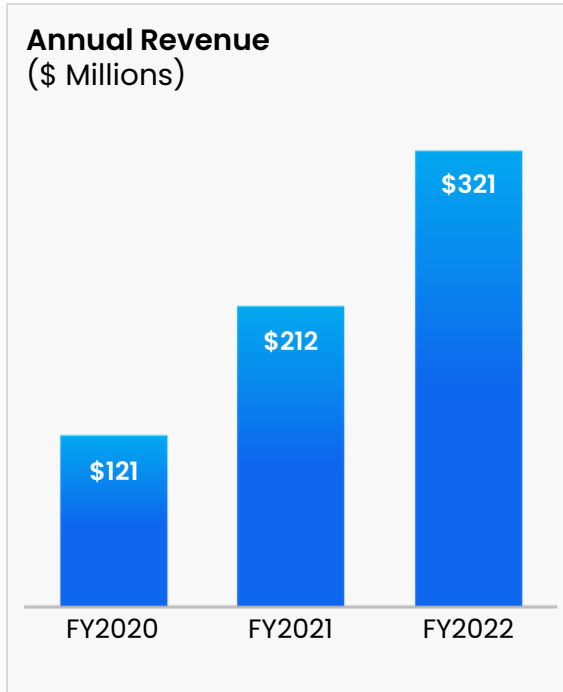
**High Free
Cash Flow
Margins at Scale**

Our Customer Base Is Increasing Rapidly



1. Number of customers is measured at the end of each fiscal quarter and is defined as the number of accounts with a unique account identifier for which we have an active contract in the period.

Customer Growth Is a Leading Indicator of Revenue Growth¹

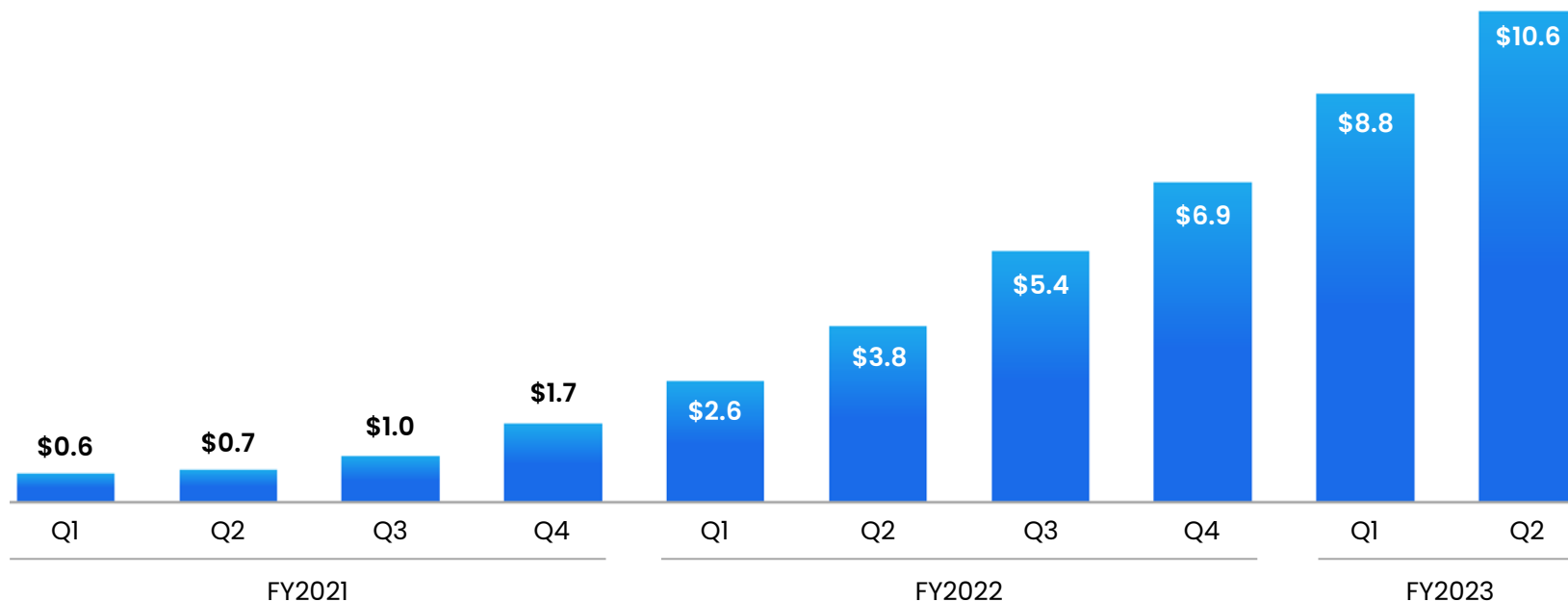


¹ Numbers may vary due to rounding.

Cloud Offering Is Growing Rapidly



Quarterly Cloud Revenue⁽¹⁾⁽²⁾
(\$ Millions)



1. Represents quarterly subscription revenue from HCP (and its predecessor cloud offerings) for the indicated periods.

2. Numbers may vary due to rounding.

Early Metrics Are Tracking to Our Durable Growth Expectations



3,600+

customers⁽¹⁾⁽²⁾



730+

\$100K+ ARR
Customers⁽¹⁾⁽²⁾



2,200+

Employees⁽¹⁾⁽²⁾



134%

Four Quarter Avg
Net Dollar
Retention⁽¹⁾⁽²⁾



Durable Growth

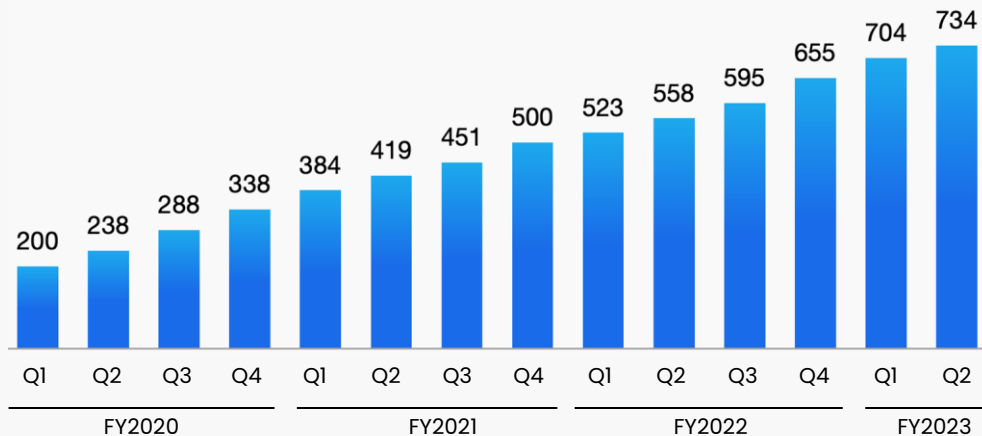
GTM distribution channel + Product portfolio aligned to durable growth



Expanding Base of \$100K+ Customers Drive Majority of Revenue



Number of Customers with \geq \$100K in ARR²



	Q2 FY22	Q2 FY23
Total Customers¹	2,101	3,612
Customers \geq \$100K in ARR²	558	734
Avg. Quarterly Revenue Per Customer \geq \$100K in ARR⁽³⁾⁽⁵⁾	\$128K	\$149K
TTM Revenue Per Customer⁴ \geq \$100K in ARR⁽³⁾⁽⁵⁾	\$442K	\$515K
% of Revenue from Customers \geq \$100K in ARR⁽³⁾⁽⁵⁾	87%	88%

1. Number of customers is measured at the end of each fiscal quarter and is defined as the number of accounts with a unique account identifier for which we have an active contract in the period.

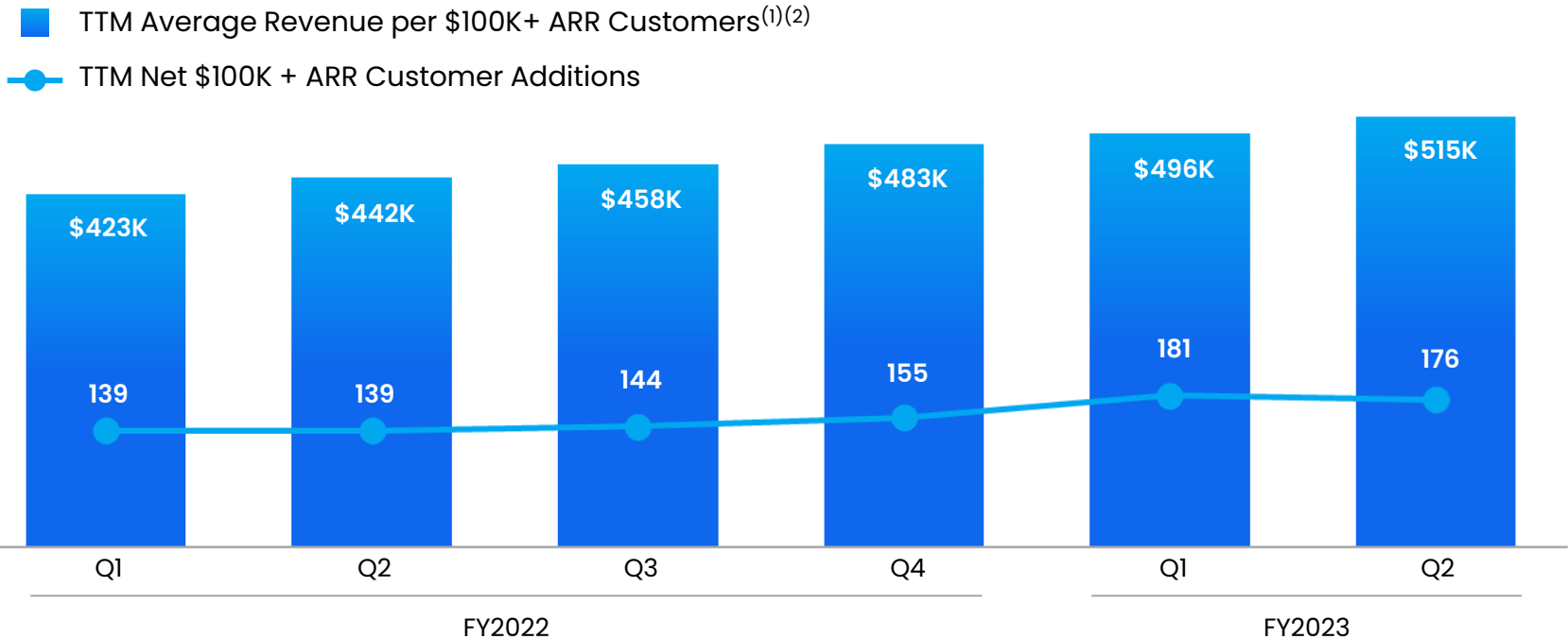
2. Annual Recurring Revenue (ARR) is defined as the annualized value of all recurring subscription contracts with active entitlements as of the end of the applicable period, and in the case of our monthly, or consumption-based customers, the annual value of their last month's spend.

3. Revenue attributable to Customers equal to or greater than \$100K in ARR divided by the number of such customers in the relevant period.

4. Trailing Twelve Month Revenue attributable to Customers equal to or greater than \$100K in ARR is equal to the sum of the last four quarters of revenue from this cohort divided by the average customers for the period.

5. Numbers may vary due to rounding.

Annual Spend Among \$100K+ ARR Customers increasing



1. Trailing Twelve Month Revenue attributable to Customers equal to or greater than \$100K in ARR is equal to the sum of the last four quarters of revenue from this cohort divided by the average customers for the period.
2. Numbers may vary due to rounding.

Opportunity to Build a Company of Large Scale



Formula for Total Annual Revenue

$$\text{D} = \text{A} \times \text{B} / \text{C}$$

Metrics	FY2021 Actuals ²	FY2022 Actuals ²	Q2 '23 Actuals ²	Long-Term Targets
Customers \geq \$100k ¹	500	655	734	
<i>Customers \$100K - \$1M¹</i>	452	583	649	
<i>Customers \$1M - \$10M¹</i>	48	71	83	
<i>Customers \$10M +¹</i>	-	1	2	

A TTM Average Customers \geq \$100k	439	583	672	2,000+
B Revenue per Average Customer \geq \$100K	\$402K	\$483K	\$515K	\$800K+
C % of \geq \$100K Customer Total Revenue	83%	88%	88%	~80%
D Total Annual Revenue	\$212M	\$321M	\$394M ³	\$2.0B +

1. Number of customers at end of period

2. Numbers may vary due to rounding

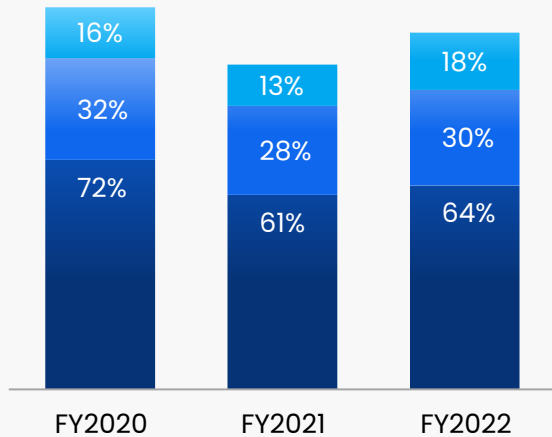
3. Q2'23 Actuals Total Annual Revenue represents the sum of Trailing Twelve Months revenue as of July 31, 2022

Customer Economics

High Gross Margin Model, Currently in an Investment Cycle

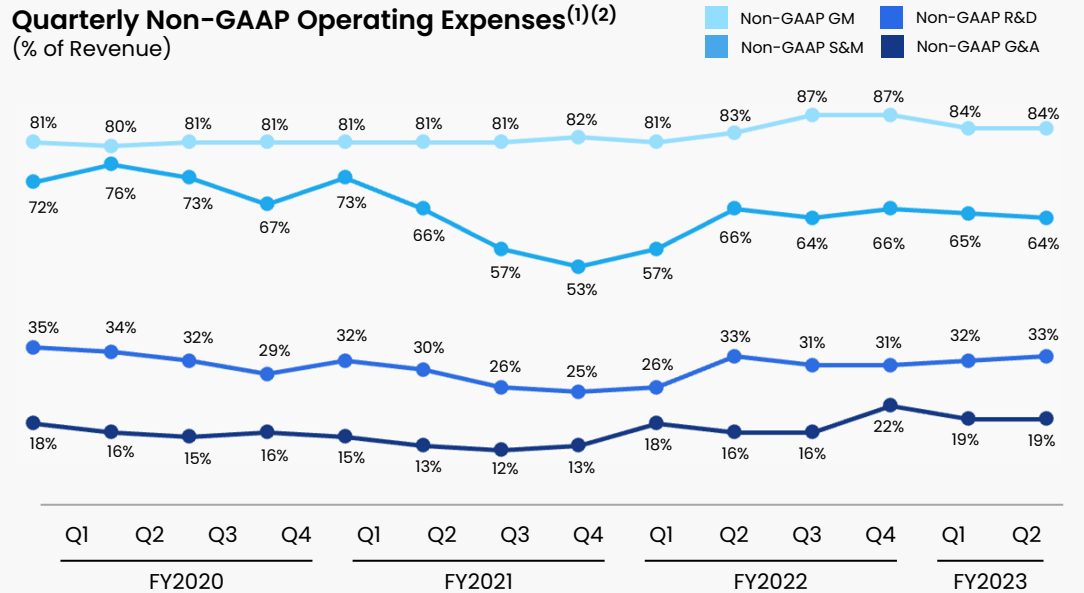


Annual Non-GAAP Operating Expenses⁽¹⁾⁽²⁾
(% of Revenue)



-39% | -21% | -28%

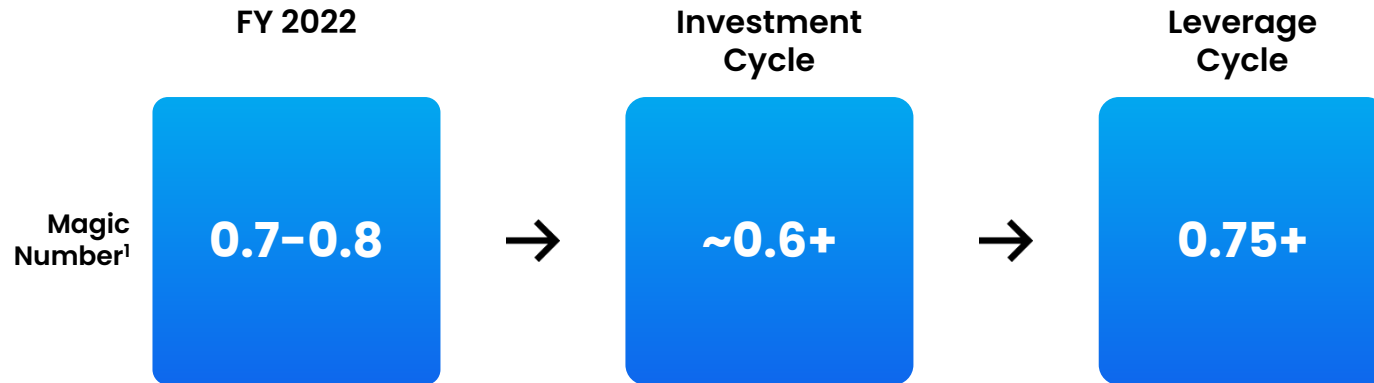
Quarterly Non-GAAP Operating Expenses⁽¹⁾⁽²⁾
(% of Revenue)



-43% | -46% | -39% | -31% | -39% | -29% | -14% | -9% | -20% | -31% | -24% | -32% | -32% | -32%

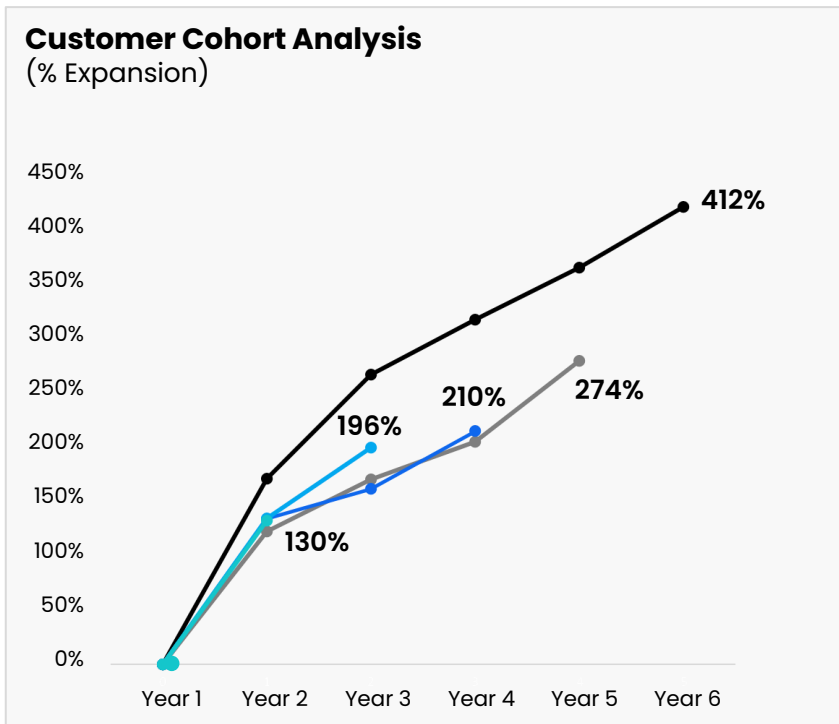
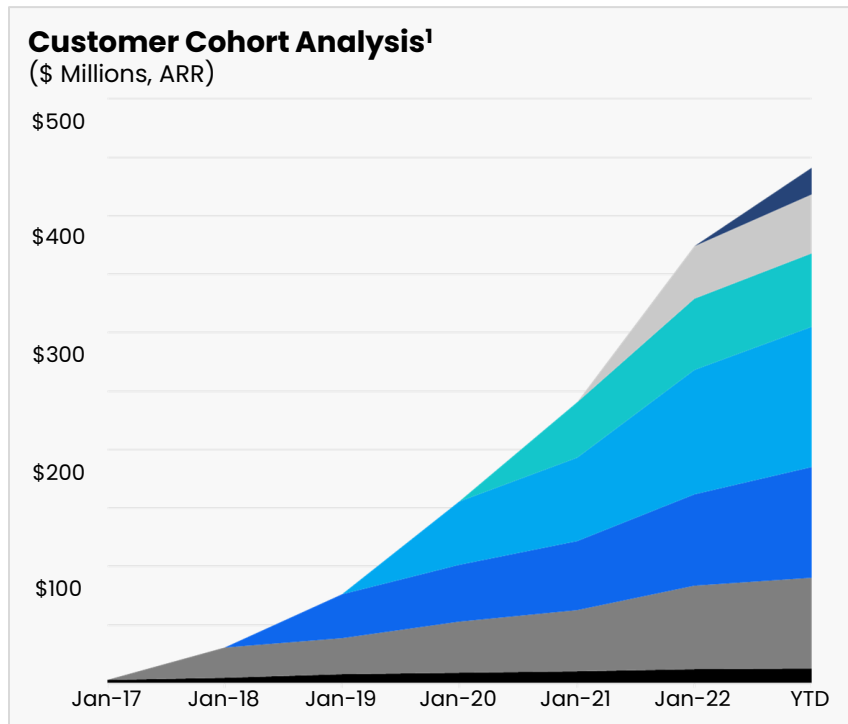
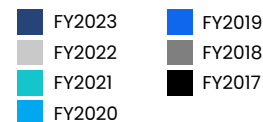
1. Non-GAAP metrics are calculated on a Non-GAAP basis. See appendix for a reconciliation of Non-GAAP financial measures.
2. Numbers may vary due to rounding.

Acquiring Cohorts of Customers While Holding Short Payback Periods



1. Magic Number is based on Annual Contract Value, and is calculated as Trailing Twelve Month, or TTM, Net New ACV divided by TTM Non-GAAP S&M Expenses from the Previous Quarter with the following adjustments: 1) includes cash commissions, 2) excludes expensed commissions, and 3) includes CSA expenses.

Each Acquired Cohort Is Showing Solid Growth

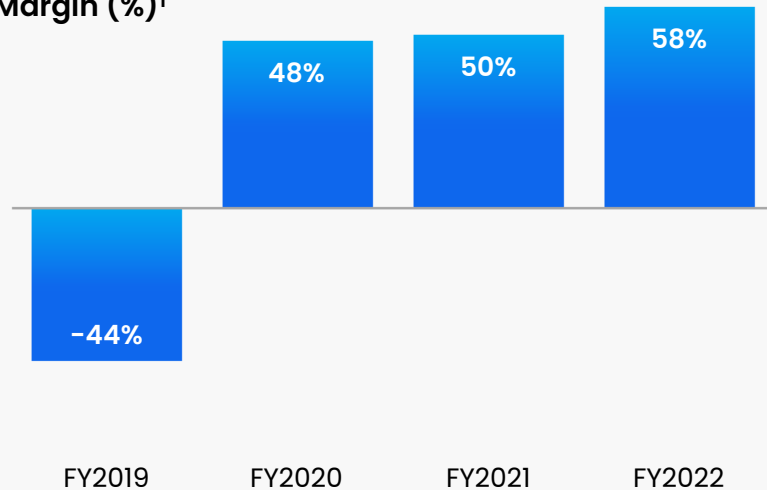


¹ ARR is defined as the annualized value of all recurring subscription contracts with active entitlements as of the end of the applicable period, and in the case of our monthly, or consumption-based customers, the annual value of their last month's spend.

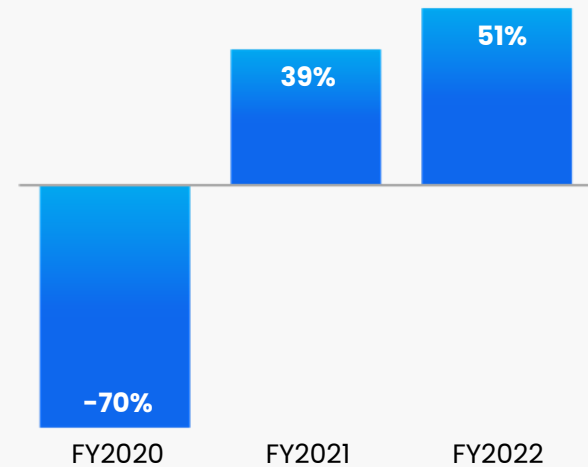


Cohorts showing Attractive Long-Term Economics

Fiscal 2019 Cohort Non-GAAP Contribution Margin (%)¹



Fiscal 2020 Cohort Non-GAAP Contribution Margin (%)¹



Fiscal 2018 Cohort Non-GAAP Contribution Margin (%)¹ is in the 70%'s

1. We define non-GAAP cohort contribution margin as the subscription revenue from the customer cohort less the associated non-GAAP cost of subscription revenue and estimated allocated non-GAAP sales and marketing expenses, which we collectively refer to as associated costs. We define contribution percentage as contribution margin divided by the subscription revenue associated with a cohort in a given period. We believe the 2019 and 2020 Cohorts are a fair representation of our overall customer base because it includes customers across industries and geographies and includes customers that have expanded their subscriptions as well as those who have reduced or not renewed their subscriptions. Non-GAAP Cost of subscription revenue includes the costs of providing ongoing support and costs related to cloud hosting. Non-GAAP Cost of subscription revenue for purposes of calculating non-GAAP contribution margin is estimated by multiplying the non-GAAP cost of subscription revenue as a percentage of subscription revenue by the subscription revenue in a given period for each cohort. Estimated allocated non-GAAP sales and marketing expenses for purposes of calculating non-GAAP contribution margin include personnel costs, including salaries, sales commissions earned, including the effect of capitalizing and amortizing commission costs and benefits, and marketing program expenses.

2. Numbers may vary due to rounding.

Medium & Long-Term Outlook

High Contribution Margins Drive Mid Term Break Even, and Long Term High FCF Margins



Metrics	FY2021 Actuals	FY2022 Actuals	Mid-Term Targets ¹	Long-Term Targets ¹
Revenue	\$212M	\$321M		\$2B+
Non-GAAP Gross Margin	81%	85%	High 70s ²	78-80%
Non-GAAP Sales & Marketing	61%	64%	High 40s	28-30%
Non-GAAP Research & Development	28%	30%	Mid 20s	18-20%
Non-GAAP General & Administrative	13%	18%	Low Teens	6-8%
Non-GAAP Operating Margin	-21%	-28%	-10 to 0%	20% +
			Quarterly Non-GAAP OI break even 2H FY26	
Non-GAAP TTM Free Cash Flow Margin	-22%	-20%	5% +	20% +

1. HashiCorp has not reconciled its expectations as to mid-term and long-term non-GAAP gross margin, non-GAAP sales & marketing expense, research & development expense, non-GAAP general & administrative expense, non-GAAP operating margin, and non-GAAP TTM free cash flow margin to the most directly comparable GAAP measures. Due to the limited public trading history and significant volatility in the price of HashiCorp's common stock, certain items, which could be material, cannot be calculated without unreasonable efforts. In particular, the measures and effects of our stock-based compensation expense specific to our equity compensation awards and employer payroll tax-related items on employee stock transactions are directly impacted by the timing of employee stock transactions and unpredictable fluctuations in our stock price, which we expect to have a significant impact on our future GAAP financial results.

2. Higher Cloud mix expected to normalize our Gross Margins in the High 70s.



Q&A

Dave, Armon, Marc, Brandon & Navam



Appendix

Financial Summary

(\$'s in Millions, except percentages)¹



	FY2020				FY2021				FY2022				FY2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Total Revenue	\$ 22.2	\$ 26.4	\$ 33.5	\$ 39.2	\$ 44.3	\$ 50.5	\$ 55.2	\$ 61.8	\$ 66.9	\$ 75.1	\$ 82.2	\$ 96.6	\$ 100.9	\$ 113.9
Non-GAAP gross profit	\$ 18.0	\$ 21.0	\$ 27.2	\$ 31.6	\$ 35.8	\$ 40.9	\$ 45.0	\$ 50.5	\$ 54.4	\$ 62.3	\$ 71.3	\$ 83.7	\$ 85.0	\$ 96.1
Non-GAAP gross margin	81.0%	80.0%	81.0%	81.0%	81.0%	81.0%	81.0%	82.0%	81.0%	83.0%	87.0%	87.0%	84.2%	84.4%
Non-GAAP S&M expense	\$ 16.1	\$ 20.0	\$ 24.6	\$ 26.2	\$ 32.2	\$ 33.6	\$ 31.3	\$ 32.6	\$ 38.2	\$ 49.5	\$ 53.0	\$ 63.9	\$ 65.9	\$ 73.3
Non-GAAP R&D expense	\$ 7.7	\$ 8.9	\$ 10.7	\$ 11.3	\$ 14.4	\$ 15.1	\$ 14.6	\$ 15.4	\$ 17.7	\$ 24.5	\$ 25.3	\$ 29.7	\$ 32.4	\$ 37.4
Non-GAAP G&A expense	\$ 3.9	\$ 4.1	\$ 4.9	\$ 6.2	\$ 6.6	\$ 6.8	\$ 6.7	\$ 7.9	\$ 12.2	\$ 11.9	\$ 13.1	\$ 21.1	\$ 18.7	\$ 21.5
Non-GAAP operating loss	\$ (9.6)	\$ (12.0)	\$ (13.0)	\$ (12.1)	\$ (17.2)	\$ (14.5)	\$ (7.6)	\$ (5.5)	\$ (13.7)	\$ (23.6)	\$ (20.0)	\$ (31.1)	\$ (32.0)	\$ (36.0)
Non-GAAP operating margin	-43.0%	-46.0%	-39.0%	-31.0%	-39.0%	-29.0%	-14.0%	-9.0%	-20.0%	-31.0%	-24.0%	-32.0%	-31.7%	-31.6%

1. Non-GAAP metrics are calculated on a Non-GAAP basis. See appendix for a reconciliation of Non-GAAP financial measures.

GAAP to Non-GAAP Reconciliations



(\$'s in Millions, except percentages)¹

	FY2020				FY2020	FY2021				FY2021	FY2022				FY2022	FY2023	
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2
Total Revenue	\$ 22.2	\$ 26.4	\$ 33.5	\$ 39.2	\$ 121.3	\$ 44.3	\$ 50.5	\$ 55.2	\$ 61.8	\$ 211.9	\$ 66.9	\$ 75.1	\$ 82.2	\$ 96.6	\$ 320.8	\$ 100.9	\$ 113.9
Sales and marketing (S&M) expense on a GAAP basis	\$ 16.6	\$ 20.8	\$ 25.2	\$ 26.8	\$ 89.3	\$ 32.9	\$ 43.1	\$ 31.9	\$ 33.2	\$ 141.0	\$ 38.9	\$ 50.0	\$ 53.5	\$ 127.1	\$ 269.5	\$ 80.3	\$ 87.7
Less: Stock-based compensation expense ¹	\$ 0.5	\$ 0.8	\$ 0.6	\$ 0.6	\$ 2.5	\$ 0.6	\$ 9.5	\$ 0.6	\$ 0.6	\$ 11.3	\$ 0.7	\$ 0.5	\$ 0.5	\$ 63.2	\$ 64.9	\$ 14.4	\$ 14.4
Non-GAAP S&M expense	\$ 16.1	\$ 20.0	\$ 24.6	\$ 26.2	\$ 86.8	\$ 32.2	\$ 33.6	\$ 31.3	\$ 32.6	\$ 129.7	\$ 38.2	\$ 49.5	\$ 53.0	\$ 63.9	\$ 204.6	\$ 65.9	\$ 73.3
Non-GAAP S&M expense as a % of total revenue	72.0%	76.0%	73.0%	67.0%	72.0%	73.0%	66.0%	57.0%	53.0%	61.0%	57.0%	66.0%	64.0%	66.0%	64.0%	65.3%	64.4%
Research and development (R&D) expense on a GAAP basis	\$ 8.0	\$ 9.3	\$ 11.1	\$ 11.7	\$ 40.1	\$ 14.5	\$ 19.8	\$ 15.1	\$ 15.9	\$ 65.2	\$ 18.1	\$ 24.9	\$ 25.7	\$ 96.3	\$ 165.0	\$ 47.2	\$ 47.9
Less: Stock-based compensation expense ¹	\$ 0.3	\$ 0.3	\$ 0.4	\$ 0.4	\$ 1.5	\$ 0.4	\$ 4.7	\$ 0.4	\$ 0.4	\$ 6.0	\$ 0.4	\$ 0.4	\$ 0.4	\$ 66.6	\$ 67.9	\$ 14.7	\$ 10.5
Non-GAAP R&D expense	\$ 7.7	\$ 8.9	\$ 10.7	\$ 11.3	\$ 38.6	\$ 14.1	\$ 15.1	\$ 14.6	\$ 15.4	\$ 59.3	\$ 17.7	\$ 24.5	\$ 25.3	\$ 29.7	\$ 97.1	\$ 32.4	\$ 37.4
Non-GAAP R&D expense as a % of total revenue	35.0%	34.0%	32.0%	29.0%	32.0%	32.0%	30.0%	26.0%	25.0%	28.0%	26.0%	33.0%	31.0%	31.0%	30.0%	32.2%	32.8%
General and Administrative (G&A) expense on a GAAP basis	\$ 6.0	\$ 5.1	\$ 5.9	\$ 7.2	\$ 24.1	\$ 7.3	\$ 25.5	\$ 7.3	\$ 8.5	\$ 48.5	\$ 12.6	\$ 12.4	\$ 13.5	\$ 73.6	\$ 112.1	\$ 32.5	\$ 35.4
Less: Stock-based compensation expense ¹	\$ 2.1	\$ 0.9	\$ 1.0	\$ 1.0	\$ 5.0	\$ 0.7	\$ 18.7	\$ 0.6	\$ 0.5	\$ 20.6	\$ 0.5	\$ 0.5	\$ 0.4	\$ 52.5	\$ 53.8	\$ 13.8	\$ 13.9
Non-GAAP G&A expense	\$ 3.9	\$ 4.1	\$ 4.9	\$ 6.2	\$ 19.1	\$ 6.6	\$ 6.8	\$ 6.7	\$ 7.9	\$ 27.9	\$ 12.2	\$ 11.9	\$ 13.1	\$ 21.1	\$ 58.3	\$ 18.7	\$ 21.5
Non-GAAP G&A expense as a % of total revenue	18.0%	16.0%	15.0%	16.0%	16.0%	15.0%	13.0%	12.0%	13.0%	13.0%	18.0%	16.0%	16.0%	22.0%	18.0%	18.6%	18.8%

1. In connection with tender offers and secondary sales of our common stock, stock-based compensation expense for fiscal 2020 and fiscal 2021, included \$1.5 million and \$32.1 million of expense, respectively, related to the amount paid in excess of the estimated fair value of common stock as of the date of the transactions.

GAAP to Non-GAAP Reconciliations



(\$'s in Millions, except percentages)¹

	FY2020				FY2020	FY2021				FY2021	FY2022				FY2022	FY2023	
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2
Total GAAP Operating Expenses	\$ 30.6	\$ 35.1	\$ 42.1	\$ 45.7	\$ 153.6	\$ 54.7	\$ 88.4	\$ 54.2	\$ 57.5	\$ 254.8	\$ 69.7	\$ 87.3	\$ 92.6	\$ 297.0	\$ 546.6	\$ 160.0	\$ 170.9
Less: Stock-based compensation expense ¹	\$ 2.9	\$ 2.0	\$ 2.0	\$ 2.0	\$ 9.0	\$ 1.8	\$ 32.9	\$ 1.6	\$ 1.6	\$ 37.9	\$ 1.6	\$ 1.4	\$ 1.3	\$ 182.2	\$ 186.6	\$ 42.9	\$ 38.8
Total non-GAAP Operating Expenses	\$ 27.7	\$ 33.1	\$ 40.2	\$ 43.7	\$ 144.6	\$ 53.0	\$ 55.5	\$ 52.6	\$ 55.9	\$ 217.0	\$ 68.0	\$ 85.9	\$ 91.3	\$ 114.8	\$ 360.0	\$ 117.0	\$ 132.1

1. In connection with tender offers and secondary sales of our common stock, stock-based compensation expense for fiscal 2020 and fiscal 2021, included \$1.5 million and \$32.1 million of expense, respectively, related to the amount paid in excess of the estimated fair value of common stock as of the date of the transactions.

GAAP to Non-GAAP Reconciliations



(\$'s in Millions, except percentages)¹

	FY2020				FY2020	FY2021				FY2021	FY2022				FY2022	FY2023	
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2
Total net loss per share on a GAAP basis	\$ (0.20)	\$ (0.23)	\$ (0.24)	\$ (0.23)	\$ (0.90)	\$ (0.31)	\$ (0.78)	\$ (0.14)	\$ (0.11)	\$ (1.32)	\$ (0.24)	\$ (0.37)	\$ (0.33)	\$ (1.70)	\$ (3.48)	\$ (0.4)	\$ (0.40)
Add: Stock-based compensation expense ¹	\$ 0.05	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.16	\$ 0.03	\$ 0.54	\$ 0.03	\$ 0.03	\$ 0.62	\$ 0.03	\$ 0.02	\$ 0.02	\$ 1.47	\$ 2.41	\$ 0.25	\$ 0.23
Add: Adjustment to total fully diluted earnings per share ²	\$ -	\$ -	\$ (0.01)	\$ (0.01)	\$ -	\$ -	\$ 0.01	\$ (0.01)	\$ -	\$ -	\$ -	\$ -	\$ (0.01)	\$ -	\$ 0.01	\$ -	
Non-GAAP net loss per share	\$ (0.15)	\$ (0.19)	\$ (0.21)	\$ (0.20)	\$ (0.74)	\$ (0.28)	\$ (0.23)	\$ (0.12)	\$ (0.08)	\$ (0.70)	\$ (0.21)	\$ (0.35)	\$ (0.31)	\$ (0.24)	\$ (1.07)	\$ (0.2)	\$ (0.17)
Weighted average shares, basic and diluted	56.1	58.8	59.4	60.2	59.2	61.1	62.2	64.9	65.2	63.4	65.7	66.5	66.8	133.6	83.3	182.9	185.2

1. In connection with tender offers and secondary sales of our common stock, stock-based compensation expense for fiscal 2020 and fiscal 2021, included \$15.5 million and \$32.1 million of expense, respectively, related to the amount paid in excess of the estimated fair value of common stock as of the date of the transactions.

2. The sum of the fully diluted earnings per share impact of individual reconciling items may not total to fully diluted Non-GAAP net loss per share due to the weighted-average shares used in computing the GAAP net loss per share differs from the weighted-average shares used in computing the Non-GAAP net loss per share and due to rounding of the individual reconciling items. The GAAP net loss per share calculation uses a lower share count as it excludes potentially dilutive shares, which are included in calculating the non-GAAP loss per share.

GAAP to Non-GAAP Reconciliations



(\$'s in Millions, except percentages)¹

	FY2020				FY2020	FY2021				FY2021	FY2022				FY2022	FY2023	
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2
Total Revenue	\$ 22.2	\$ 26.4	\$ 33.5	\$ 39.2	\$ 121.3	\$ 44.3	\$ 50.5	\$ 55.2	\$ 61.8	\$ 211.9	\$ 66.9	\$ 75.1	\$ 82.2	\$ 96.6	\$ 320.8	\$ 100.9	\$ 113.9
Total gross profit on a GAAP basis	\$ 17.9	\$ 20.9	\$ 27.1	\$ 31.5	\$ 97.3	\$ 35.6	\$ 39.9	\$ 44.9	\$ 50.4	\$ 170.8	\$ 54.2	\$ 62.2	\$ 71.1	\$ 69.8	\$ 257.3	\$ 81.5	\$ 92.3
Add: Amortization of stock-based compensation of capitalized internal-use software	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.4	\$ 0.4	\$ 0.2	\$ 0.2
Add: Stock-based compensation expense in cost of revenue ¹	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.5	\$ 0.1	\$ 1.0	\$ 0.1	\$ 0.1	\$ 1.4	\$ 0.1	\$ 0.1	\$ 0.2	\$ 13.5	\$ 13.9	\$ 3.3	\$ 3.6
Non-GAAP gross profit	\$ 18.0	\$ 21.0	\$ 27.2	\$ 31.6	\$ 97.8	\$ 35.8	\$ 40.9	\$ 45.0	\$ 50.5	\$ 172.2	\$ 54.4	\$ 62.3	\$ 71.3	\$ 83.7	\$ 271.6	\$ 85.0	\$ 96.1
Non-GAAP gross margin	81.0%	80.0%	81.0%	81.0%	81.0%	81.0%	81.0%	81.0%	82.0%	81.0%	81.0%	83.0%	87.0%	87.0%	85.0%	84.2%	84.4%
	FY2020				FY2020	FY2021				FY2021	FY2022				FY2022	FY2023	
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2
Total Revenue	\$ 22.2	\$ 26.4	\$ 33.5	\$ 39.2	\$ 121.3	\$ 44.3	\$ 50.5	\$ 55.2	\$ 61.8	\$ 211.9	\$ 66.9	\$ 75.1	\$ 82.2	\$ 96.5	\$ 320.8	\$ 100.9	\$ 113.9
Operating Loss on a GAAP basis	\$ (12.7)	\$ (14.2)	\$ (15.1)	\$ (14.3)	\$ (56.2)	\$ (19.1)	\$ (48.4)	\$ (9.3)	\$ (7.1)	\$ (84.0)	\$ (15.4)	\$ (25.1)	\$ (21.5)	\$ (227.2)	\$ (289.2)	\$ (78.4)	\$ (78.6)
Add: Amortization of stock-based compensation of capitalized internal-use software	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.4	\$ 0.4	\$ 0.2	\$ 0.2
Add: Stock-based compensation expense ¹	\$ 3.0	\$ 2.2	\$ 2.1	\$ 2.1	\$ 9.5	\$ 1.9	\$ 33.9	\$ 1.7	\$ 1.7	\$ 39.2	\$ 1.7	\$ 1.5	\$ 1.5	\$ 195.7	\$ 200.4	\$ 46.3	\$ 42.4
Non-GAAP operating loss	\$ (9.6)	\$ (12.0)	\$ (13.0)	\$ (12.1)	\$ (46.8)	\$ (17.2)	\$ (14.5)	\$ (7.6)	\$ (5.5)	\$ (44.8)	\$ (13.7)	\$ (23.6)	###	\$ (31.1)	\$ (88.4)	\$ (32.0)	\$ (36.0)
Non-GAAP operating margin	-43.0%	-46.0%	-39.0%	-31.0%	-39.0%	-39.0%	-29.0%	-14.0%	-9.0%	-21.0%	-20.0%	-31.0%	-24.0%	-32.0%	-28.0%	-31.7%	-31.6%

1. In connection with tender offers and secondary sales of our common stock, stock-based compensation expense for fiscal 2020 and fiscal 2021, included \$1.5 million and \$32.1 million of expense, respectively, related to the amount paid in excess of the estimated fair value of common stock as of the date of the transactions.

GAAP to Non-GAAP Reconciliations



(\$'s in Millions, except percentages)¹

	FY2020				FY2021				FY2022				FY2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GAAP RPOs														
GAAP short-term RPOs ("cRPO")	\$ 59.8	\$ 68.0	\$ 80.4	\$ 97.4	\$ 100.6	\$ 116.2	\$ 131.6	\$ 165.8	\$ 178.7	\$ 198.6	\$ 220.7	\$ 268.9	\$ 284.3	\$ 304.2
GAAP long-term RPOs	\$ 26.2	\$ 25.4	\$ 34.6	\$ 54.7	\$ 54.8	\$ 62.3	\$ 74.3	\$ 98.1	\$ 109.2	\$ 118.8	\$ 128.3	\$ 159.9	\$ 149.6	\$ 171.8
Total GAAP RPOs	\$ 86.0	\$ 93.4	\$ 115.0	\$ 152.1	\$ 155.4	\$ 178.5	\$ 206.0	\$ 263.9	\$ 287.9	\$ 317.4	\$ 349.0	\$ 428.8	\$ 433.9	\$ 476.0
Customer Deposits														
Customer deposits expected to be recognized within the next 12 months	\$ 11.6	\$ 13.6	\$ 14.4	\$ 16.0	\$ 17.3	\$ 18.1	\$ 17.5	\$ 20.4	\$ 18.3	\$ 17.1	\$ 16.9	\$ 20.3	\$ 20.9	\$ 20.1
Customer deposits expected to be recognized after the next 12 months	\$ 3.9	\$ 3.5	\$ 3.3	\$ 2.9	\$ 2.5	\$ 1.9	\$ 1.3	\$ 1.8	\$ 1.4	\$ 1.3	\$ 2.0	\$ 3.1	\$ 2.8	\$ 2.3
Total customer deposits	\$ 15.5	\$ 17.1	\$ 17.6	\$ 18.9	\$ 19.8	\$ 20.0	\$ 18.8	\$ 22.2	\$ 19.8	\$ 18.4	\$ 19.0	\$ 23.4	\$ 23.7	\$ 22.4
Total Non-GAAP RPOs	\$ 101.5	\$ 110.5	\$ 132.6	\$ 171.0	\$ 175.2	\$ 198.5	\$ 224.8	\$ 286.1	\$ 307.7	\$ 335.8	\$ 368.0	\$ 452.2	\$ 457.6	\$ 498.4
Total Non-GAAP short-term RPOs ("cRPO")	\$ 71.4	\$ 81.6	\$ 94.7	\$ 113.4	\$ 117.9	\$ 134.3	\$ 149.1	\$ 186.2	\$ 197.1	\$ 215.7	\$ 237.7	\$ 289.2	\$ 305.3	\$ 324.3
Total Non-GAAP long-term RPOs	\$ 30.1	\$ 28.8	\$ 37.9	\$ 57.6	\$ 57.3	\$ 64.2	\$ 75.7	\$ 99.9	\$ 110.6	\$ 120.1	\$ 130.3	\$ 163.0	\$ 152.3	\$ 174.1

GAAP to Non-GAAP Reconciliations



(\$'s in Millions, except percentages)¹

	FY2020				FY2020	FY2021				FY2021	FY2022				FY2022	FY2023	
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2
Total TTM GAAP net cash from operating activities	\$ 10.6	\$ (0.3)	\$ 2.3	\$ (28.4)	\$ (28.4)	\$ (45.1)	\$ (39.6)	\$ (48.7)	\$ (39.6)	\$ (39.6)	\$ (20.5)	\$ (40.7)	\$ (55.8)	\$ (56.2)	\$ (56.2)	\$ (72.3)	\$ (100.9)
Add: Purchases of property and equipment	\$ (0.4)	\$ 0.1	\$ (0.3)	\$ (1.0)	\$ (1.0)	\$ (4.0)	\$ (4.6)	\$ (5.1)	\$ (4.3)	\$ (4.3)	\$ (1.3)	\$ (0.7)	\$ (0.2)	\$ (0.2)	\$ (0.2)	\$ (0.2)	\$ (0.2)
Add: Capitalized internal-use software	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.4)	\$ (1.0)	\$ (1.9)	\$ (2.9)	\$ (2.9)	\$ (3.9)	\$ (4.7)	\$ (5.7)	\$ (6.4)	\$ (6.4)	\$ (6.6)	\$ (7.1)
Non-GAAP TTM Free Cash Flow	\$ 10.2	\$ (0.2)	\$ 2.0	\$ (29.4)	\$ (29.4)	\$ (49.5)	\$ (45.2)	\$ (55.6)	\$ (46.8)	\$ (46.8)	\$ (25.7)	\$ (46.2)	\$ (61.6)	\$ (62.8)	\$ (62.8)	\$ (79.1)	\$ (108.2)
Non-GAAP TTM Free Cash Flow Margin	-	-	-	-	-24.0%	-35.0%	-27.0%	-29.0%	-22.0%	-22.0%	-11.0%	-18.0%	-22.0%	-20.0%	-20.0%	-22.3%	-27.5%

GAAP to Non-GAAP Reconciliations



(\$'s in Millions, except percentages)¹

2019 Cohort non-GAAP contribution margin

	Year Ended January 31,			
	FY2019	FY2020	FY2021	FY2022
GAAP Gross profit - subscription (1)	\$ 42.1	\$ 98.3	\$ 173.4	\$ 261.4
Less: Revenue - subscription not associated with the 2019 cohort (2)	\$ (33.7)	\$ (71.8)	\$ (152.5)	\$ (241.2)
Add: Cost of revenue - subscription not allocated to the 2019 cohort (3)	\$ 5.4	\$ 12.0	\$ 24.4	\$ 42.8
Less: Sales and marketing expense	\$ (39.4)	\$ (89.3)	\$ (141.0)	\$ (269.5)
Add: Sales and marketing expense not allocated to the 2019 cohort (4)	\$ 18.4	\$ 72.7	\$ 122.6	\$ 248.7
2019 Cohort non-GAAP contribution	\$ (7.1)	\$ 21.9	\$ 26.8	\$ 42.1
Subscription revenue associated with the 2019 cohort	\$ 16.3	\$ 45.9	\$ 53.4	\$ 72.4
2019 Cohort non-GAAP contribution margin	-44%	48%	50%	58%

1) GAAP Gross profit - subscription is calculated as follows:

	Year Ended January 31,			
	FY2019	FY2020	FY2021	FY2022
GAAP Revenue - subscription	\$ 50.0	\$ 117.7	\$ 205.9	\$ 313.7
Less: GAAP Cost of revenue - subscription	\$ (7.9)	\$ (19.4)	\$ (32.5)	\$ (52.3)
GAAP Gross profit - subscription	\$ 42.1	\$ 98.3	\$ 173.4	\$ 261.4

2) Revenue - subscription not associated with the 2019 Cohort is calculated as follows:

	Year Ended January 31,			
	FY2019	FY2020	FY2021	FY2022
GAAP Revenue - subscription	\$ 50.0	\$ 117.7	\$ 205.9	\$ 313.7
Less: Revenue - subscription associated with the 2019 Cohort	\$ (16.3)	\$ (45.9)	\$ (53.4)	\$ (72.4)
Revenue - subscription not associated with the 2019 Cohort	\$ 33.7	\$ 71.8	\$ 152.5	\$ 241.2

3) Cost of revenue - subscription not allocated to the 2019 cohort is calculated as follows:

	Year Ended January 31,			
	FY2019	FY2020	FY2021	FY2022
GAAP Subscription Cost of Revenue	\$ 7.9	\$ 19.4	\$ 32.5	\$ 52.3
Less: Amortization of stock-based compensation of capitalized internal-use software	\$ -	\$ -	\$ -	\$ (0.4)
Less: Stock-Based Expense	\$ (0.2)	\$ (0.4)	\$ (1.1)	\$ (10.5)
Less: Cost of Revenue - subscription allocated to the 2019 cohort	\$ (2.3)	\$ (7.0)	\$ (7.1)	\$ 1.3
Non-GAAP Subscription Cost of Revenue - not allocated to the 2019 cohort	\$ 5.4	\$ 12.0	\$ 24.4	\$ 42.8

4) Sales and marketing expense not allocated to the 2019 Cohort is calculated as follows:

	Year Ended January 31,			
	FY2019	FY2020	FY2021	FY2022
GAAP Sales and marketing expense	\$ 39.4	\$ 89.3	\$ 141.0	\$ 269.5
Less: Stock-based compensation expense - sales and marketing	\$ (3.0)	\$ (2.5)	\$ (11.3)	\$ (65.0)
Less: Sales and marketing expense allocated to the 2019 Cohort	\$ (18.0)	\$ (14.1)	\$ (7.1)	\$ 44.2
Non-GAAP Sales and marketing expense not allocated to the 2019 Cohort	\$ 18.4	\$ 72.7	\$ 122.6	\$ 248.7

GAAP to Non-GAAP Reconciliations



(\$'s in Millions, except percentages)¹

	Year Ended January 31,		
	FY2020	FY2021	FY2022
2020 Cohort non-GAAP contribution margin			
GAAP Gross profit - subscription (5)	\$ 98.3	\$ 173.4	\$ 261.4
Less: Revenue - subscription not associated with the 2020 cohort (6)	\$ (93.6)	\$ (140.4)	\$ (222.1)
Add: Cost of revenue - subscription not allocated to the 2020 cohort (7)	\$ 15.5	\$ 22.5	\$ 40.2
Less: Sales and marketing expense	\$ (89.3)	\$ (141.0)	\$ (269.5)
Add: Sales and marketing expense not allocated to the 2020 cohort (8)	\$ 52.2	\$ 111.0	\$ 236.5
2020 Cohort non-GAAP contribution	\$ (16.9)	\$ 25.5	\$ 46.5
Subscription revenue associated with the 2020 cohort	\$ 24.1	\$ 65.5	\$ 91.5
2020 Cohort non-GAAP contribution margin	-70%	39%	51%

5) GAAP Gross profit - subscription is calculated as follows:

	Year Ended January 31,		
	FY2020	FY2021	FY2022
GAAP Revenue - subscription	\$ 117.7	\$ 205.9	\$ 313.7
Less: GAAP Cost of revenue - subscription	\$ (19.4)	\$ (32.5)	\$ (52.3)
GAAP Gross profit - subscription	\$ 98.3	\$ 173.4	\$ 261.4

6) Revenue - subscription not associated with the 2020 Cohort is calculated as follows:

	Year Ended January 31,		
	FY2020	FY2021	FY2022
GAAP Revenue - subscription	\$ 117.7	\$ 205.9	\$ 313.7
Less: Revenue - subscription associated with the 2020 Cohort	\$ (24.1)	\$ (65.5)	\$ (91.5)
Revenue - subscription not associated with the 2020 Cohort	\$ 93.6	\$ 140.4	\$ 222.1

7) Cost of revenue - subscription not allocated to the 2020 cohort is calculated as follows:

	Year Ended January 31,		
	FY2020	FY2021	FY2022
GAAP Subscription Cost of Revenue	\$ 19.4	\$ 32.5	\$ 52.3
Less: Amortization of stock-based compensation of capitalized internal-use software	\$ -	\$ -	\$ (0.4)
Less: Stock-Based Expense	\$ (0.4)	\$ (1.1)	\$ (10.5)
Less: Cost of Revenue - subscription allocated to the 2020 cohort	\$ (3.5)	\$ (9.0)	\$ (1.3)
Non-GAAP Subscription Cost of Revenue - not allocated to the 2020 cohort	\$ 15.5	\$ 22.5	\$ 40.2

8) Sales and marketing expense not allocated to the 2020 Cohort is calculated as follows:

	Year Ended January 31,		
	FY2020	FY2021	FY2022
GAAP Sales and marketing expense	\$ 89.3	\$ 141.0	\$ 269.5
Less: Stock-based compensation expense - sales and marketing	\$ (2.5)	\$ (11.3)	\$ (65.0)
Less: Sales and marketing expense allocated to the 2020 Cohort	\$ (34.6)	\$ (18.8)	\$ 32.0
Non-GAAP Sales and marketing expense not allocated to the 2020 Cohort	\$ 52.2	\$ 111.0	\$ 236.5