This presentation regarding HashiCorp, Inc., referred to as “HashiCorp,” the “company,” “we,” “us” or “our,” or in similar terms 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, market size and growth opportunities, and objectives of management for future operations, are forward-looking statements. 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.

We have based the forward-looking statements contained in this presentation primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, results of operations, prospects, strategy, and financial needs. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, assumptions, and other factors, including, among other things, our success in selling our products, our financial results, our ability to protect our intellectual property rights and any costs associated therewith, the future trading prices of shares of our Class A common stock, our ability to compete effectively with existing competitors and new market entrants, the effects of any existing or future claims or litigation, our ability to comply with modified or new laws and regulations applying to our business, and our operations, and the other risks, uncertainties, and assumptions. These risks, uncertainties, assumptions, and other factors are described in greater detail under the heading “Risk Factors” in our most recently filed Form 10-K and Form 10-Q, as well as in other documents we file from time to time with the Securities and Exchange Commission (the “SEC”). These and other important factors may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. Moreover, we operate in a highly competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this presentation. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this presentation. While we believe that such information provides a reasonable basis for these statements, such information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

Except as required by law, we undertake no obligation to update publicly or otherwise any forward-looking statements for any reason after the date hereof. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements.

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 we operate 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, among other things, non-GAAP remaining performance obligations, non-GAAP gross profit, non-GAAP gross margin, non-GAAP cRPO, TTM non-GAAP Free Cash Flow (“FCF”) margin, non-GAAP operating loss, non-GAAP net loss per share, non-GAAP R&D expenses, non-GAAP S&M expenses, non-GAAP G&A expenses, non-GAAP operating expenses and non-GAAP operating margin to supplement financial information presented in accordance with GAAP. We are presenting these non-GAAP financial measures because we believe that, 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 measures are presented for supplemental informational purposes only and should not be considered in isolation or as a substitute for our consolidated financial statements, and should not be construed as alternatives to financial measures determined in accordance with GAAP. A reconciliation of these measures to the most directly comparable GAAP measures is included in the Appendix to this presentation.

The non-GAAP measures as defined by us may not be comparable to similarly-titled non-GAAP measures presented by other companies, and such companies may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. Our presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that our future results will be unaffected by other unusual or non-recurring items. With respect to our guidance, we are not able to provide a quantitative reconciliation of non-GAAP operating loss and non-GAAP EPS to the corresponding comparable GAAP financial measures without unreasonable efforts. We are unable to provide meaningful estimates of the non-recurring charges and credits excluded from these non-GAAP financial measures due to the forward-looking nature of these estimates and their inherent variability and uncertainty. For the same reasons, we are unable to provide the probable significance of the unavailable information, which may be significant.
Company Overview
Enabling the Cloud Operating Model
Enabling the Cloud Operating Model

A consistent way to Provision, Secure, Connect and Run Any Infrastructure for Any Application
Our technology represents an industry standard for infrastructure automation workflows for teams.

Our products are emerging as a system of record for cloud infrastructure, security, and networking.

Our growth is a function of the spend of cloud programs across the Global 2000.
Key Takeaways

- Capitalizing on a large market disruption
- Opportunity powered by open source & ecosystem adoption flywheel
- Durable growth in a vast & growing market
- Proven track record of innovation across multiple products
- HashiCorp Cloud Platform (HCP) is a long-term driver to the model
Q1 FY23 Highlights

$ 100.9M
Revenue Q1 FY23
51% YoY Growth

3,240
Total Customers
vs. 1,736 in Q1 FY22

704
vs. 523 in Q1 FY22
>=$100K ARR Customers

133%
vs. 122% in Q1 FY22
Trailing 4 Quarter Average Net Dollar Retention Rate

$ 457.6M
Total Non-GAAP RPOs
49% YoY Growth
55% YoY cRPO Growth

1. Remaining performance obligations, or RPOs, represent the amount of contracted future revenue that has not yet been recognized, including both deferred revenue and non-cancelable contracted amounts that will be invoiced and recognized as revenue in future periods. GAAP RPOs exclude customer deposits, which are refundable prepaid amounts that are expected to be recognized as revenue in future periods. Non-GAAP RPO is calculated on a Non-GAAP basis. See appendix for reconciliation for Non-GAAP financial measures.

2. Current Remaining Performance Obligations, or cRPOs, represent the amount of contracted future revenue that has not yet been recognized, including both deferred revenue and non-cancelable contracted amounts that will be invoiced and recognized as revenue in the next twelve months. GAAP cRPOs exclude customer deposits, which are refundable prepaid amounts that are expected to be recognized as revenue in the next twelve months. Non-GAAP cRPO is calculated on a Non-GAAP basis. See appendix for reconciliation for Non-GAAP financial measures.
HashiCorp’s vision of the Cloud Operating Model for the Global Enterprises is resonating: Our Go-To-Market teams continued to execute well in Q1 FY2023 as they added a solid number of greater than or equal to $100K ARR customers (ended at 704).

Adopt/Land/Expand/Extend/Renew model is showing strong proof points: We closed our second $10M+ ARR customer during the quarter, showing the success of our ALEER model within one of the world’s largest global financial institutions. The customer currently licenses Terraform, Vault, and Consul, and continues to make ongoing investments in its multi-cloud journey with us.

Multi-Product usage among our customer base is increasing: As demonstrated in our customer stories and our second $10M + ARR customer, multi-product usage continues to drive our business model. We are winning the position of trust with our customers, giving them confidence to use more of our offerings.

HashiCorp Cloud Platform (HCP) continues to demonstrate solid adoption: HCP revenue grew 255% YoY\(^1\), and during the first quarter we launched several key updates including HCP Vault Plus SKUs, HCP Packer, HCP Vault Multi Factor Authentication.

---

1. HCP growth rate excludes several legacy SKUs that are included in the fully reported Cloud-Hosted Services revenue line
HashiCorp Cloud Platform

Open source products

HashiCorp-Managed

Enterprise Products

Self-Managed

Individuals

Teams

Organizations
Enabling the Cloud Operating Model

Vast and growing market

Leveraging a go-to-market powered by open source

Proven track record of innovation
The Shift | From static private data centers to dynamic cloud datacenters caused by digital transformation
The Problem | Private datacenter constructs have limitations in the cloud
The Solution | Dynamic infrastructure needs dynamic provisioning, security, and networking.
Our Market | A consistent cloud foundation

- Cost reduction
- Risk mitigation
- Revenue generation
Terraform | Infrastructure Automation

Provides the foundation for cloud infrastructure automation using infrastructure as code

THE CHALLENGE
- Accelerating infrastructure provisioning across multiple business units and functions
- Standardizing deployment methodologies for greater efficiency, security, and auditability

THE SOLUTION
- Unified disparate deployment philosophies into a standardized, automated methodology
- Enabled reusable code templates for use across business units and use cases
- Decreased the time needed to deploy containers from one month to one day
Identity-based security

THE CHALLENGE
- Securing large volumes of patient and platform records
- Automating secrets management for greater productivity and efficiency
- Minimizing service interruptions from mismatched or outdated secrets

THE SOLUTION
- Can securely process more than 300M requests for secrets a day
- Automated secrets policy application for greater efficiency
- Significantly reduced operational costs
**Consul | Network Automation**

Service-based networking

---

**THE CHALLENGE**
- Consolidating physical infrastructure
- Reducing operating costs
- Accelerating service discovery and deployment

**THE SOLUTION**
- Enabled 4,000 mission-critical services on 260,000 different service instances
- Accelerated existing service discovery from 4 hours to minutes
- Cut new service delivery timelines from 3 weeks to as little as 1 minute
From Ad-Hoc to Industrialized

**STAGE 1**
Tactical cloud
Engineering teams begin to make use of cloud services

**STAGE 2**
Cloud program
Operations, security, networking teams adopt a common infrastructure foundation

**STAGE 3**
Private estate
Cloud operating model applied broadly, including private cloud & on-prem
Industrialization of application delivery

“DEVELOPMENT”

“OPERATIONS”

Application
- VM
- Container
- K8s
- Serverless
- Edge Device

Networking
- Service Networking

Security
- Identity-Based Security

Infrastructure
- Provisioning [IaC]
Customer Lifecycle

**GO TO MARKET CAPABILITIES**

- **Adopt**
  - OSS Usage
  - Self-Service Customers

- **Land**
  - Cloud Operating Model
    - Product
    - Use case
    - Value-based outcome

- **Expand**
  - Next logical offer
    - Additional use case
    - Further adoption
    - Upsell - Scope & Scale

- **Extend**
  - Next logical offer
    - Use case
    - Product
    - Cross-Sell product

**CUSTOMER USE CASES**

- **Provisioning**
  - Infrastructure as Code, Compliance and Governance, Self-Service Infrastructure

- **Networking**
  - Service Registry & Discovery, Network Middleware Automation, Service Mesh

- **Security**
  - Secrets Management, Encryption as a Service, Advanced Data Protection

- **Applications**
  - Workload orchestration, App-centric networking, Developer-centric app delivery

**Multi-dimensional expand & extend: scale, scope, across products**

- **Renew**
  - Wide Scale Adoption

- **Next logical offer**
  - Use case
  - Product
  - Cross-Sell product

- **Cloud Operating Model**
  - Product
  - Use case
  - Value-based outcome

- **Detailed solution sales process**

- **Broad initial adoption**
The Shift | Our opportunity at each layer

**The Shift**: Our opportunity at each layer

**Infrastructure**
- Networking
  - Cisco
  - Juniper
- Security
  - Palo Alto
  - Check Point
- Server
  - Hewlett Packard
  - Dell
- HashiCorp
  - Consul
  - Vault
  - Terraform

**Application Platform**
- Database
  - Oracle
  - MySQL
- Messaging
  - TIBCO
  - IBM
- Runtime
  - IBM
  - Windows
  - VMs
  - Containers
  - Serverless
  - Edge
- HashiCorp
  - Service Networking
  - Infrastructure as Code

**HARDWARE**
- HashiCorp
- Service Networking
- Infrastructure as Code
Enabling the Cloud Operating Model

Vast and growing market

Leveraging a go-to-market powered by open source

With a proven track record of innovation
Large TAM Consisting of Multiple Products

Estimate Global Cloud
TAM by 2026
2021-2026 CAGR 15%

$607B
Global Public Cloud

$33B
Private

Estimate HashiCorp
TAM by 2026
2021-2026 CAGR 12%

$72.5B Total

- Infrastructure Provisioning
  - Terraform
  - $12B 42%*

- Security
  - Vault
  - $21B 5%*

- Networking
  - Consul
  - $31B 6%*

- Application Delivery
  - Nomad
  - $9B 66%*

Source: 650 Group, June 2021  *2021-2026 CAGR for products' TAM
Enabling the Cloud Operating Model

Vast and growing market

Leveraging a go-to-market powered by open source

Proven track record of innovation
Focused On Durable Growth

Win the 
Practitioner

Enable the 
Customer

CORE FLYWHEEL

Standardize the 
Ecosystem
Win the Practitioner | GitHub Stars history

Source: star-history.t9t.io - 2014 - 2021 - GitHub stars history for Consul, Terraform, Vault
Standardize the Ecosystem

2,000+ Providers & Integrations

### Number of Customers

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY2020</th>
<th>FY2020</th>
<th>FY2020</th>
<th>FY2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>497</td>
<td>940</td>
<td>1,736</td>
<td>3,240</td>
</tr>
<tr>
<td>Q2</td>
<td>568</td>
<td>1,081</td>
<td>2,101</td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>644</td>
<td>1,255</td>
<td>2,392</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>831</td>
<td>1,473</td>
<td>2,715</td>
<td></td>
</tr>
</tbody>
</table>

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.
### HashiCorp Customers

#### Financial Services
- Santander
- KeyBank
- SoftBank
- RBC
- wepay
- Blackstone
- Lincoln Financial Group
- BNP PARIBAS
- CREDICORP
- nab
- ABN-AMRO
- Nationwide
- Standard & Poor's

#### Entertainment & Telco
- Comcast
- Vodafone
- NBCUniversal
- sky
- RED Ventures

#### Manufacturing & Logistics
- gm
- Lufthansa
- BHP
- Airbus
- WARE2GO

#### Software & Technology
- Booking.com
- Grab
- priceline.com
- Cielo
- Shopify
- SeatGeek
- AirPlus
- H&R Block
- ADT
- Athena Health
- GoodRx
- SureScripts

#### Insurance & Health
- Progressive
- co-operators
- GSK
- AstraZeneca
- Kansas City
- Ellume
Enabling the Cloud Operating Model

Vast and growing market

Leveraging a go-to-market powered by open source

Proven track record of innovation
Practitioner, Ecosystem, and Customer Trust Enables Us to Launch and Commercialize More Multi-Cloud Offerings

Community incubating
OSS projects, no sales, community growth

Market, product, and HashiCorp readiness

Emerging products
Market testing, initial customers, specialized sales team

Ready for commercial sale
Core products
Market validation, repeatable sales, at-scale commercial product
HashiCorp Cloud Platform
A fully managed platform for multi-cloud

- Faster deployments
- Fully managed infrastructure
- Standardized workflow
Financial Overview
Durable Growth Pillars

- Market surface area unlocked by open source
- Pace of new customer additions
- Pricing model that drives *Expansion*, and Multi-Product *Extensions*
- HCP accelerating adoption
TAM | Large Market Area to Drive Growth

~12,000 Organizations Open Source Software (OSS) Downloads (All Time)\(^1\)
HCP, Inside & Partner Sales

Global 2000 & Large Enterprises
Enterprise Sales Teams

Number of Customers

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.
Expand + Extend | Projected Growth Driver

- Win the practitioner
- Grow new customers
- Expand and extend

Adopt | Land | Expand | Extend | Renew

Vault | Consul | Terraform
Our Model | Open source to commercial scale

Approximate annual recurring revenue\(^1\)

**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.
Our Model | Open source to commercial scale

Approximate annual recurring revenue\(^1\)

**Fortune 10 company**

**Open Source journey to Commercial license**
Started as Consul OSS user in 2015

---

1. Our approximation of annual recurring revenue is calculated by a simple average of annual contract values from the indicated 1H FY and the prior 1H FY.
## Our Model | Open source to commercial scale

Approximate annual recurring revenue\(^1\)

<table>
<thead>
<tr>
<th>Global Automotive Manufacturer</th>
</tr>
</thead>
</table>

### Open Source journey to Commercial license

Started as a Vault and Vagrant OSS user in early 2017

<table>
<thead>
<tr>
<th>Year</th>
<th>Approximate annual recurring revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2H FY2018</td>
<td>$41K</td>
</tr>
<tr>
<td>2H FY2019</td>
<td>$130K</td>
</tr>
<tr>
<td>2H FY2020</td>
<td>$300K</td>
</tr>
<tr>
<td>2H FY2021</td>
<td>$370K</td>
</tr>
</tbody>
</table>

\(^1\) 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.
Durable Growth | $100K + Customer Growth

Revenue Model: Number of \( \geq $100K \) Customers * TTM Revenue per \( \geq $100K \) Customers / % of Revenue from Customers \( \geq $100K \)

<table>
<thead>
<tr>
<th>Number of Customers with ( \geq $100K ) in ARR</th>
<th>Q1 FY2022</th>
<th>Q1 FY2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Customers</td>
<td>1,736</td>
<td>3,240</td>
</tr>
<tr>
<td>Customers ( \geq $100K ) in ARR</td>
<td>523</td>
<td>704</td>
</tr>
<tr>
<td>Average Revenue Per Customer ( \geq $100K ) in ARR(^3)</td>
<td>$124K</td>
<td>$141K</td>
</tr>
<tr>
<td>TTM Revenue Per Customer ( \geq $100K ) in ARR(^2)</td>
<td>$423K</td>
<td>$496K</td>
</tr>
<tr>
<td>% of Revenue from Customers ( \geq $100K ) in ARR</td>
<td>88%</td>
<td>88%</td>
</tr>
</tbody>
</table>

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.
# Total Revenue

<table>
<thead>
<tr>
<th>Quarterly Revenue</th>
<th>($ Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2020</td>
<td>FY2021</td>
</tr>
<tr>
<td>Q1</td>
<td>$22</td>
</tr>
<tr>
<td>Q2</td>
<td>$44</td>
</tr>
<tr>
<td>Q3</td>
<td>$67</td>
</tr>
<tr>
<td>Q4</td>
<td>$101</td>
</tr>
</tbody>
</table>

**Annual Revenue**

<table>
<thead>
<tr>
<th>($ Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2020</td>
</tr>
<tr>
<td>$121</td>
</tr>
</tbody>
</table>

Numbers may vary due to rounding.
Net Dollar Retention Rate

Trailing Four Quarter Average Net Dollar Retention Rate

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY2021</th>
<th>FY2022</th>
<th>FY2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4</td>
<td>123%</td>
<td>124%</td>
<td>127%</td>
</tr>
<tr>
<td>Q1</td>
<td>122%</td>
<td>122%</td>
<td>131%</td>
</tr>
<tr>
<td>Q2</td>
<td>124%</td>
<td>127%</td>
<td>133%</td>
</tr>
<tr>
<td>Q3</td>
<td>127%</td>
<td>131%</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>131%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td>133%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
1. Remaining performance obligations, or RPOs, represent the amount of contracted future revenue that has not yet been recognized, including both deferred revenue and non-cancelable contracted amounts that will be invoiced and recognized as revenue in future periods. RPOs exclude customer deposits, which are refundable prepaid amounts that are expected to be recognized as revenue in future periods.

2. Non-GAAP RPO is calculated on a Non-GAAP basis. See appendix for reconciliation for Non-GAAP financial measures.
HCP Managed Cloud

Quarterly Cloud Revenue
($ Millions)

This chart above represents quarterly subscription revenue from HCP (and its predecessor cloud offerings) for the indicated periods.
Non-GAAP Gross Margin Profile

1. Non-GAAP Gross Margin is calculated on a Non-GAAP basis. See appendix for a reconciliation of Non-GAAP financial measures.

### Annual Non-GAAP Gross Margin (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY2020</th>
<th>FY2021</th>
<th>FY2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>81%</td>
<td>81%</td>
<td>85%</td>
</tr>
</tbody>
</table>

### Quarterly Non-GAAP Gross Margin (%)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2020</td>
<td>81%</td>
<td>80%</td>
<td>81%</td>
<td>81%</td>
</tr>
<tr>
<td>FY2021</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
</tr>
<tr>
<td>FY2022</td>
<td>81%</td>
<td>83%</td>
<td>87%</td>
<td>87%</td>
</tr>
<tr>
<td>FY2023</td>
<td>81%</td>
<td>84%</td>
<td>87%</td>
<td>84%</td>
</tr>
</tbody>
</table>

Accounting Approval
Date: 5/25/2022
Approver: Hungchi Hsu
File(s):
## Non-GAAP Operating Expenses

### Annual Non-GAAP Operating Expenses

<table>
<thead>
<tr>
<th></th>
<th>FY2020</th>
<th>FY2021</th>
<th>FY2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>G&amp;A</td>
<td>16%</td>
<td>32%</td>
<td>72%</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>13%</td>
<td>28%</td>
<td>61%</td>
</tr>
<tr>
<td>S&amp;M</td>
<td>18%</td>
<td>30%</td>
<td>64%</td>
</tr>
</tbody>
</table>

### Quarterly Non-GAAP Operating Expenses

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2020</td>
<td>72%</td>
<td>76%</td>
<td>73%</td>
<td>67%</td>
<td>73%</td>
<td>66%</td>
<td>57%</td>
<td>53%</td>
<td>57%</td>
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<tr>
<td>FY2021</td>
<td>66%</td>
<td>64%</td>
<td>66%</td>
<td>65%</td>
<td>25%</td>
<td>26%</td>
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<td>33%</td>
<td>33%</td>
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<tr>
<td>FY2022</td>
<td>18%</td>
<td>16%</td>
<td>15%</td>
<td>16%</td>
<td>15%</td>
<td>13%</td>
<td>12%</td>
<td>13%</td>
<td>18%</td>
</tr>
</tbody>
</table>

### Non-GAAP Operating Margin

<table>
<thead>
<tr>
<th></th>
<th>FY2020</th>
<th>FY2021</th>
<th>FY2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>G&amp;A</td>
<td>-39%</td>
<td>-21%</td>
<td>-27%</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>-43%</td>
<td>-46%</td>
<td>-39%</td>
</tr>
<tr>
<td>S&amp;M</td>
<td>-39%</td>
<td>-31%</td>
<td>-14%</td>
</tr>
</tbody>
</table>

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

($ Millions, except percentages)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>FY2020</th>
<th>FY2021</th>
<th>FY2022</th>
<th>FY2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$ 22.2</td>
<td>$ 26.4</td>
<td>$ 33.5</td>
<td>$ 39.2</td>
</tr>
<tr>
<td>Non-GAAP gross profit(^1)</td>
<td>$ 18.0</td>
<td>$ 21.0</td>
<td>$ 27.2</td>
<td>$ 31.6</td>
</tr>
<tr>
<td>Non-GAAP gross margin</td>
<td>81.0%</td>
<td>80.0%</td>
<td>81.0%</td>
<td>81.0%</td>
</tr>
<tr>
<td>Non-GAAP S&amp;M expense(^1)</td>
<td>$ 16.1</td>
<td>$ 20.0</td>
<td>$ 24.6</td>
<td>$ 26.2</td>
</tr>
<tr>
<td>Non-GAAP R&amp;D expense(^1)</td>
<td>$ 7.7</td>
<td>$ 8.9</td>
<td>$ 10.7</td>
<td>$ 11.3</td>
</tr>
<tr>
<td>Non-GAAP G&amp;A expense(^1)</td>
<td>$ 3.9</td>
<td>$ 4.1</td>
<td>$ 4.9</td>
<td>$ 6.2</td>
</tr>
<tr>
<td>Non-GAAP operating loss(^1)</td>
<td>$ (9.6)</td>
<td>$ (12.0)</td>
<td>$ (13.0)</td>
<td>$ (12.1)</td>
</tr>
<tr>
<td>Non-GAAP operating margin(^1)</td>
<td>-43.0%</td>
<td>-46.0%</td>
<td>-39.0%</td>
<td>-31.0%</td>
</tr>
</tbody>
</table>

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

($ Millions, except percentages)¹

<table>
<thead>
<tr>
<th></th>
<th>FY2020</th>
<th>FY2021</th>
<th>FY2022</th>
<th>FY2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$</td>
<td>$22.2</td>
<td>$26.4</td>
<td>$33.5</td>
<td>$39.2</td>
</tr>
<tr>
<td><strong>Sales and marketing (S&amp;M) expense on a GAAP basis</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$</td>
<td>$16.6</td>
<td>$20.6</td>
<td>$25.2</td>
<td>$26.8</td>
</tr>
<tr>
<td>Less: Stock-based compensation expense¹</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$</td>
<td>$0.5</td>
<td>$0.8</td>
<td>$0.6</td>
<td>$0.6</td>
</tr>
<tr>
<td><strong>Non-GAAP S&amp;M expense</strong></td>
<td>$16.1</td>
<td>$20.0</td>
<td>$24.8</td>
<td>$26.2</td>
</tr>
<tr>
<td><strong>Non-GAAP S&amp;M expense as a % of total revenue</strong></td>
<td>72.0%</td>
<td>76.0%</td>
<td>73.0%</td>
<td>67.0%</td>
</tr>
<tr>
<td><strong>Research and development (R&amp;D) expense on a GAAP basis</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$</td>
<td>$8.0</td>
<td>$9.3</td>
<td>$11.1</td>
<td>$11.7</td>
</tr>
<tr>
<td>Less: Stock-based compensation expense¹</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$</td>
<td>$0.3</td>
<td>$0.3</td>
<td>$0.4</td>
<td>$0.4</td>
</tr>
<tr>
<td><strong>Non-GAAP R&amp;D expense</strong></td>
<td>$7.7</td>
<td>$8.9</td>
<td>$10.7</td>
<td>$11.3</td>
</tr>
<tr>
<td><strong>Non-GAAP R&amp;D expense as a % of total revenue</strong></td>
<td>35.0%</td>
<td>34.0%</td>
<td>32.0%</td>
<td>29.0%</td>
</tr>
<tr>
<td><strong>General and Administrative (G&amp;A) expense on a GAAP basis</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$</td>
<td>$6.0</td>
<td>$5.1</td>
<td>$5.9</td>
<td>$7.2</td>
</tr>
<tr>
<td>Less: Stock-based compensation expense¹</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$</td>
<td>$2.1</td>
<td>$0.9</td>
<td>$1.0</td>
<td>$1.0</td>
</tr>
<tr>
<td><strong>Non-GAAP G&amp;A expense</strong></td>
<td>$3.9</td>
<td>$4.1</td>
<td>$4.9</td>
<td>$6.2</td>
</tr>
<tr>
<td><strong>Non-GAAP G&amp;A expense as a % of total revenue</strong></td>
<td>18.0%</td>
<td>16.0%</td>
<td>15.0%</td>
<td>16.0%</td>
</tr>
</tbody>
</table>

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 $32.1 million of expense, respectively, related to the amount paid in excess of the estimated fair value of common stock as of the date of the transactions.
## GAAP to Non-GAAP Reconciliations
($ Millions)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>FY2020</th>
<th></th>
<th>FY2020</th>
<th></th>
<th>FY2021</th>
<th></th>
<th>FY2021</th>
<th></th>
<th>FY2022</th>
<th></th>
<th>FY2022</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
</tr>
<tr>
<td>Total GAAP Operating Expenses</td>
<td>$30.6</td>
<td>$35.1</td>
<td>$42.1</td>
<td>$45.7</td>
<td>$153.6</td>
<td>$54.7</td>
<td>$88.4</td>
<td>$54.2</td>
<td>$57.5</td>
<td>$254.8</td>
<td>$69.7</td>
<td>$87.3</td>
</tr>
<tr>
<td>Less: Stock-based compensation expense(^1)</td>
<td>$2.9</td>
<td>$2.0</td>
<td>$2.0</td>
<td>$2.0</td>
<td>$9.0</td>
<td>$1.8</td>
<td>$32.9</td>
<td>$1.6</td>
<td>$1.6</td>
<td>$37.9</td>
<td>$1.6</td>
<td>$1.4</td>
</tr>
<tr>
<td>Total non-GAAP Operating Expenses</td>
<td>$27.7</td>
<td>$33.1</td>
<td>$40.2</td>
<td>$43.7</td>
<td>$144.6</td>
<td>$53.0</td>
<td>$55.5</td>
<td>$52.6</td>
<td>$55.9</td>
<td>$217.0</td>
<td>$68.0</td>
<td>$85.9</td>
</tr>
</tbody>
</table>

---

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
(Shares in Millions)

<table>
<thead>
<tr>
<th></th>
<th>FY2020</th>
<th>FY2020</th>
<th>FY2021</th>
<th>FY2021</th>
<th>FY2022</th>
<th>FY2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
<td>Q1</td>
<td>Q1</td>
</tr>
<tr>
<td>Total net loss per share on a GAAP basis</td>
<td>$(0.20)$</td>
<td>$(0.23)$</td>
<td>$(0.24)$</td>
<td>$(0.23)$</td>
<td>$(0.90)$</td>
<td>$(1.32)$</td>
</tr>
<tr>
<td>Add: Stock-based compensation expense</td>
<td>$0.05$</td>
<td>$0.04$</td>
<td>$0.04$</td>
<td>$0.04$</td>
<td>$0.16$</td>
<td>$0.03$</td>
</tr>
<tr>
<td>Add: Adjustment to total fully diluted earnings per share</td>
<td>-$</td>
<td>-$</td>
<td>$0.01$</td>
<td>$0.01$</td>
<td>-$</td>
<td>-$</td>
</tr>
<tr>
<td>Non-GAAP net loss per share</td>
<td>$(0.16)$</td>
<td>$(0.19)$</td>
<td>$(0.21)$</td>
<td>$(0.20)$</td>
<td>$(0.74)$</td>
<td>$(0.70)$</td>
</tr>
</tbody>
</table>

Weighted average shares, basic and diluted

<table>
<thead>
<tr>
<th></th>
<th>FY2020</th>
<th>FY2020</th>
<th>FY2021</th>
<th>FY2021</th>
<th>FY2022</th>
<th>FY2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>56.1</td>
<td>58.8</td>
<td>59.4</td>
<td>60.2</td>
<td>59.2</td>
<td>61.1</td>
</tr>
</tbody>
</table>

---

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.

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 net loss per share.
## GAAP to Non-GAAP Reconciliations

($ Millions, except percentages)

<table>
<thead>
<tr>
<th></th>
<th>FY2020 Q1</th>
<th>FY2020 Q2</th>
<th>FY2020 Q3</th>
<th>FY2020 Q4</th>
<th>FY2021 Q1</th>
<th>FY2021 Q2</th>
<th>FY2021 Q3</th>
<th>FY2021 Q4</th>
<th>FY2022 Q1</th>
<th>FY2022 Q2</th>
<th>FY2022 Q3</th>
<th>FY2022 Q4</th>
<th>FY2023 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$ 22.2</td>
<td>$ 26.4</td>
<td>$ 33.5</td>
<td>$ 39.2</td>
<td>$ 121.3</td>
<td>$ 44.3</td>
<td>$ 50.5</td>
<td>$ 55.2</td>
<td>$ 61.8</td>
<td>$ 211.9</td>
<td>$ 66.9</td>
<td>$ 75.1</td>
<td>$ 82.2</td>
</tr>
<tr>
<td><strong>Total gross profit on a GAAP basis</strong></td>
<td>$ 17.9</td>
<td>$ 20.9</td>
<td>$ 27.1</td>
<td>$ 31.5</td>
<td>$ 97.3</td>
<td>$ 35.6</td>
<td>$ 39.9</td>
<td>$ 44.9</td>
<td>$ 50.4</td>
<td>$ 170.8</td>
<td>$ 54.2</td>
<td>$ 62.2</td>
<td>$ 71.1</td>
</tr>
<tr>
<td>Add: Amortization of stock-based compensation of capitalized internal-use software</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
</tr>
<tr>
<td>Add: Stock-based compensation expense in cost of revenue</td>
<td>$ 0.1</td>
<td>$ 0.1</td>
<td>$ 0.1</td>
<td>$ 0.1</td>
<td>$ 0.5</td>
<td>$ 0.1</td>
<td>$ 1.0</td>
<td>$ 0.1</td>
<td>$ 0.1</td>
<td>$ 1.4</td>
<td>$ 0.1</td>
<td>$ 0.1</td>
<td>$ 0.2</td>
</tr>
<tr>
<td><strong>Non-GAAP gross profit</strong></td>
<td>$ 18.0</td>
<td>$ 21.0</td>
<td>$ 27.2</td>
<td>$ 31.6</td>
<td>$ 97.8</td>
<td>$ 35.8</td>
<td>$ 40.9</td>
<td>$ 45.0</td>
<td>$ 50.5</td>
<td>$ 172.2</td>
<td>$ 54.4</td>
<td>$ 62.3</td>
<td>$ 71.3</td>
</tr>
<tr>
<td>Non-GAAP gross margin</td>
<td>81.0%</td>
<td>80.0%</td>
<td>81.0%</td>
<td>81.0%</td>
<td>81.0%</td>
<td>81.0%</td>
<td>81.0%</td>
<td>81.0%</td>
<td>82.0%</td>
<td>81.0%</td>
<td>81.0%</td>
<td>83.0%</td>
<td>87.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY2020 Q1</th>
<th>FY2020 Q2</th>
<th>FY2020 Q3</th>
<th>FY2020 Q4</th>
<th>FY2021 Q1</th>
<th>FY2021 Q2</th>
<th>FY2021 Q3</th>
<th>FY2021 Q4</th>
<th>FY2022 Q1</th>
<th>FY2022 Q2</th>
<th>FY2022 Q3</th>
<th>FY2022 Q4</th>
<th>FY2023 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$ 22.2</td>
<td>$ 26.4</td>
<td>$ 33.5</td>
<td>$ 39.2</td>
<td>$ 121.3</td>
<td>$ 44.3</td>
<td>$ 50.5</td>
<td>$ 55.2</td>
<td>$ 61.8</td>
<td>$ 211.9</td>
<td>$ 66.9</td>
<td>$ 75.1</td>
<td>$ 82.2</td>
</tr>
<tr>
<td><strong>Operating Loss</strong></td>
<td>$ (12.7)</td>
<td>$ (14.2)</td>
<td>$ (15.1)</td>
<td>$ (14.3)</td>
<td>$ (66.2)</td>
<td>$ (19.1)</td>
<td>$ (48.4)</td>
<td>$ (9.3)</td>
<td>$ (7.1)</td>
<td>$ (64.0)</td>
<td>$ (15.4)</td>
<td>$ (25.1)</td>
<td>$ (21.5)</td>
</tr>
<tr>
<td>Add: Amortization of stock-based compensation of capitalized internal-use software</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
<td>-$</td>
</tr>
<tr>
<td>Add: Stock-based compensation expense</td>
<td>$ 3.0</td>
<td>$ 2.2</td>
<td>$ 2.1</td>
<td>$ 2.1</td>
<td>$ 9.5</td>
<td>$ 1.9</td>
<td>$ 33.9</td>
<td>$ 1.7</td>
<td>$ 1.7</td>
<td>$ 39.2</td>
<td>$ 1.7</td>
<td>$ 1.5</td>
<td>$ 1.5</td>
</tr>
<tr>
<td><strong>Non-GAAP operating loss</strong></td>
<td>$ (9.6)</td>
<td>$ (12.0)</td>
<td>$ (13.0)</td>
<td>$ (12.1)</td>
<td>$ (46.8)</td>
<td>$ (17.2)</td>
<td>$ (14.6)</td>
<td>$ (7.6)</td>
<td>$ (5.6)</td>
<td>$ (44.8)</td>
<td>$ (13.7)</td>
<td>$ (23.6)</td>
<td>$ (20.0)</td>
</tr>
<tr>
<td>Non-GAAP operating margin</td>
<td>-43.0%</td>
<td>-46.0%</td>
<td>-39.0%</td>
<td>-31.0%</td>
<td>-39.0%</td>
<td>-39.0%</td>
<td>-29.0%</td>
<td>-14.0%</td>
<td>-9.0%</td>
<td>-21.0%</td>
<td>-20.0%</td>
<td>-31.0%</td>
<td>-24.0%</td>
</tr>
</tbody>
</table>

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

($ Millions)

<table>
<thead>
<tr>
<th>GAAP RPOs</th>
<th>FY2020</th>
<th>FY2021</th>
<th>FY2022</th>
<th>FY2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP short-term RPOs (&quot;cRPO&quot;)</td>
<td>$ 59.8</td>
<td>$ 68.0</td>
<td>$ 80.4</td>
<td>$ 97.4</td>
</tr>
<tr>
<td>GAAP long-term RPOs</td>
<td>$ 26.2</td>
<td>$ 25.4</td>
<td>$ 34.6</td>
<td>$ 54.7</td>
</tr>
<tr>
<td>Total GAAP RPOs</td>
<td>$ 86.0</td>
<td>$ 93.4</td>
<td>$ 115.0</td>
<td>$ 152.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Customer Deposits</th>
<th>FY2020</th>
<th>FY2021</th>
<th>FY2022</th>
<th>FY2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer deposits expected to be recognized within the next 12 months</td>
<td>$ 11.6</td>
<td>$ 13.6</td>
<td>$ 14.4</td>
<td>$ 16.0</td>
</tr>
<tr>
<td>Customer deposits expected to be recognized after the next 12 months</td>
<td>$ 3.9</td>
<td>$ 3.5</td>
<td>$ 3.3</td>
<td>$ 2.9</td>
</tr>
<tr>
<td>Total customer deposits</td>
<td>$ 15.5</td>
<td>$ 17.1</td>
<td>$ 17.6</td>
<td>$ 18.9</td>
</tr>
<tr>
<td>Total Non-GAAP RPOs</td>
<td>$ 101.5</td>
<td>$ 110.5</td>
<td>$ 132.6</td>
<td>$ 171.0</td>
</tr>
<tr>
<td>Total Non-GAAP short-term RPOs (&quot;cRPO&quot;)</td>
<td>$ 71.4</td>
<td>$ 81.6</td>
<td>$ 94.7</td>
<td>$ 113.4</td>
</tr>
<tr>
<td>Total Non-GAAP long-term RPOs</td>
<td>$ 30.1</td>
<td>$ 28.8</td>
<td>$ 37.9</td>
<td>$ 57.6</td>
</tr>
</tbody>
</table>
# GAAP to Non-GAAP Reconciliations

($ Millions, except percentages)

<table>
<thead>
<tr>
<th></th>
<th>FY2020 Q1</th>
<th>FY2020 Q2</th>
<th>FY2020 Q3</th>
<th>FY2020 Q4</th>
<th>FY2021 Q1</th>
<th>FY2021 Q2</th>
<th>FY2021 Q3</th>
<th>FY2021 Q4</th>
<th>FY2022 Q1</th>
<th>FY2022 Q2</th>
<th>FY2022 Q3</th>
<th>FY2022 Q4</th>
<th>FY2023 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total TTM GAAP net cash from operating activities</td>
<td>$10.6</td>
<td>$(0.3)</td>
<td>$2.3</td>
<td>$(28.4)</td>
<td>$(28.4)</td>
<td>$(45.1)</td>
<td>$(39.6)</td>
<td>$(48.7)</td>
<td>$(39.6)</td>
<td>$(20.5)</td>
<td>$(40.7)</td>
<td>$(55.8)</td>
<td>$(56.2)</td>
</tr>
<tr>
<td>Add: Purchases of property and equipment</td>
<td>$(0.4)</td>
<td>$0.1</td>
<td>$(0.3)</td>
<td>$(1.0)</td>
<td>$(1.0)</td>
<td>$(4.0)</td>
<td>$(4.6)</td>
<td>$(5.1)</td>
<td>$(4.3)</td>
<td>$(4.3)</td>
<td>$(1.3)</td>
<td>$(0.7)</td>
<td>$(0.2)</td>
</tr>
<tr>
<td>Add: Capitalized internal-use software</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$(0.4)</td>
<td>$(1.0)</td>
<td>$(1.9)</td>
<td>$(2.9)</td>
<td>$(2.9)</td>
<td>$(3.9)</td>
<td>$(4.7)</td>
<td>$(5.7)</td>
</tr>
<tr>
<td><strong>Non-GAAP TTM Free Cash Flow</strong></td>
<td>$10.2</td>
<td>$(0.2)</td>
<td>$2.0</td>
<td>$(29.4)</td>
<td>$(29.4)</td>
<td>$(49.5)</td>
<td>$(45.2)</td>
<td>$(55.8)</td>
<td>$(46.8)</td>
<td>$(46.8)</td>
<td>$(25.7)</td>
<td>$(46.2)</td>
<td>$(61.8)</td>
</tr>
<tr>
<td>Non-GAAP TTM Free Cash Flow Margin</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-24.0%</td>
<td>-35.0%</td>
<td>-27.0%</td>
<td>-29.0%</td>
<td>-22.0%</td>
<td>-22.0%</td>
<td>-11.0%</td>
<td>-18.0%</td>
<td>-22.0%</td>
</tr>
</tbody>
</table>
Appendix
Revenue Model | Pricing Model

- App/Client Seat
- Platform License
- Module Add-in

Aligned with Apps to Cloud

+ Vault - per Client
+ Terraform - per Workspace
+ Consul - per Service Instance
Vendor Controlled Open Source

Organizations

Policy & Governance
Health Checks
Customer Success Team
Security Response Team
Training & Services
Executive Partnership
Access Product Experts
Partner Ecosystem
Implementation Services

Teams

Collaboration
Platform
Security & Patching
SLAs
24x7 Enterprise Support
Extended Support
Window
Certification (HW/SW)
IP Indemnification

Individuals

Core projects

SELF MANAGED

HASHICORP CLOUD PLATFORM