Forward-looking statements and non-GAAP financial measures

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This presentation includes certain financial measures not presented in accordance with generally accepted accounting principles in the United States ("GAAP"), including non-GAAP gross margin, non-GAAP subscription gross margin, free cash flow margin, and non-GAAP operating expenses, which are used by management in making operating decisions, allocating financial resources, and internal planning and forecasting, and for business strategy purposes, have certain limitations, and should not be construed as alternatives to financial measures determined in accordance with GAAP. The non-GAAP measures as defined by us may not be comparable to similar non-GAAP measures presented by other companies. 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. A reconciliation is provided elsewhere in this presentation for each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP.
UserTesting Overview

$170MM
Annualized Q4'21 Revenue(1)

45%
Q4'21 Revenue YoY Growth(2)

90%
Subscription Revenue in 2021(5)

2,300+
Customers(2)(4)

300+
Large Customers ($100K+ of ARR(2)(4); 60%+ YoY Growth

76%
YoY International Revenue Growth; 20% of total revenue(2)

118%
Net Dollar-Based Revenue Retention(2)(3)

80%
Non-GAAP Subscription Gross Margin in 2021(5)(6)

(30%)
Free Cash Flow Margin in 2021(5)(6)

Notes
1. Calculated as Q4'21 revenue x 4.
2. For the three months ended December 31, 2021.
3. Net dollar-based retention rate in a quarter is calculated by dividing: (i) the total subscription revenue of the customer cohort in the current quarter by (ii) the total subscription revenue of those same customers in the same quarter of the prior year.
4. A customer in a particular period is defined as a customer for whom we recognize subscription revenue in the last month of the measurement period. We define a single customer as the parent entity of the subsidiaries and divisions that contract with us. If a customer has multiple subsidiaries or divisions, then we aggregate subscription revenues from all entities to the parent level.
5. For year ended December 31, 2021.
6. See appendix for reconciliation of non-GAAP metrics to most comparable GAAP metrics.
The interface between businesses and customers has dramatically changed

**Then:**
Face-to-face

**Now:**
Behind a computer or a device
Creating a disconnect between customer needs and experiences delivered

90% of customer-facing employees said they understood the needs of customers\(^{(1)}\)

38% of U.S. consumers say the employees they interact with understand their needs\(^{(2)}\)

Empathy Gap

Impacting customer loyalty, revenue, market share

Notes:
Organizations are spending billions to understand their customers through data

But one essential question remains...

What is it like to be my customer?

What am I doing with my customer?

CRM

What is my customer doing in my product?

Product, Mobile Apps, and Web Analytics

What is the customer sentiment?

Customer Experience Management
How it works

1. Observe their facial expressions and body language
2. See visuals of their experience
3. Hear their tone of voice and intonation
4. Learn from their digital and real world interactions
The UserTesting Human Insight Platform

HUMAN INSIGHT MANAGEMENT
- Analytics & Visualizations
- Intelligent Insights
- Collaboration & Workspaces
- Sharing

CUSTOMER EXPERIENCE NARRATIVES (CxN) CORE
- Capture & Live Streaming Engine
- Test Plan Engine
- Distribution Engine

CxN AUDIENCE MGMT
- Audience & Profile MGMT
- Engagement & Rewards

OPEN API PLATFORM & INTEGRATIONS
- Adobe XD
- Qualtrics
- Slack
- Jira
- Trello

PRIVACY, SECURITY, & COMPLIANCE
DATA & MACHINE LEARNING PLATFORM
Our industry-leading Contributor Network drives key network effects

Purpose-built UserTesting Contributor Network

More CxNs
More Data

More CxNs
More Data

Better Solution
(Speed, Quality, Scale)

Deeply Engaged Contributors

More Tests

More Customers

Powering more than half of the top brands in the world\(^1\)(\(^2\))

Speed, Quality, & Scale

Most CxNs delivered in a few hours

Qualified Global Contributor Network

Millions of minutes of video delivered

Notes:
To create leading experiences in today’s world, organizations must...

- build continuous learning into their processes
- seek diverse perspectives
- measure & learn beyond what they’ve already built
Expanding enterprise use cases

**Today**

**Digital**
- Ecommerce & purchasing
- Browsing experience
- Product detail pages

**Product**
- Needs discovery
- Problem definition
- Feature prioritization

**Marketing**
- Buyer persona characteristics
- Messaging and positioning
- Value prop validation

**Research & Design**
- Diary studies
- Cardsorting & tree testing
- Competitive assessments

**Customer Experience**
- Customer journey
- Customer satisfaction
- Support experience

**Emerging**

**HR**
- Candidate experience
- New hire onboarding
- Benefits registration

**Customer Support**
- Chat experience
- CSAT optimization
- Self-service experience

**IT**
- Existing system changes
- Internal security messaging
- Helpdesk experience

**Training**
- Curriculum design
- Training optimization
- Content comprehension

**Operations**
- Workflow automation experience
- Business requirements definition
- Internal communications testing
Success across broad range of industries and leading global organizations

<table>
<thead>
<tr>
<th>B2B Technology</th>
<th>B2C Technology</th>
<th>Health &amp; Fitness</th>
<th>Retail &amp; Apparel</th>
<th>Travel &amp; Hospitality</th>
<th>Financial Services</th>
<th>Automotive &amp; Transportation</th>
<th>Food &amp; Beverage</th>
<th>Consumer Products</th>
<th>Other Industries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adobe</td>
<td>indeed</td>
<td>WebMD health services</td>
<td>Lowes</td>
<td>trivago</td>
<td>experian</td>
<td>SUBWAY</td>
<td>tapestry</td>
<td>Anheuser-Busch</td>
<td>PHILIPS</td>
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<td>DocuSign</td>
<td>iHeart</td>
<td>TOTAL BRAIN</td>
<td>SEPHORA</td>
<td>MetLife</td>
<td>Volvo</td>
<td>Hello Fresh</td>
<td>Anheuser-Busch</td>
<td>PHILIPS</td>
<td>Audible</td>
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<tr>
<td>Automation Anywhere</td>
<td>Conva</td>
<td>NOOM</td>
<td>Patagonia</td>
<td>Alaska</td>
<td>Coinbase</td>
<td>Lyft</td>
<td>Domino's</td>
<td>XBOX</td>
<td>Pearson</td>
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<td>Microsoft</td>
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<td>Intermountain Healthcare</td>
<td>Burberry</td>
<td>Costco travel</td>
<td>Wise</td>
<td>Carvana</td>
<td>Deliveroo</td>
<td>Post Office</td>
<td>Pitney Bowes</td>
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<td>IBM</td>
<td>HP</td>
<td>Healthly</td>
<td>Puma</td>
<td>Travelopia</td>
<td>ATB Financial</td>
<td>Hyundai</td>
<td>GNC Live Well</td>
<td>Purple</td>
<td>Ring Central</td>
</tr>
<tr>
<td>Lenovo</td>
<td>tucows</td>
<td>EARGO</td>
<td>Rothy's</td>
<td>WestJet</td>
<td>Phoenix Group</td>
<td>J.B. Hunt</td>
<td>Fresh Direct</td>
<td>Hallmark</td>
<td>Pitney Bowes</td>
</tr>
</tbody>
</table>
Customer stories at UserTesting.com
Companies and case studies in the User Tested book
Massive global market opportunity

Notes:
1. Based on internal data based on ASP based on current average spend by segment and current use cases and industry data on the number of global companies from S&P Capital IQ.

2. The S&P Capital IQ data described herein represents proprietary data gathered by S&P Capital IQ and is not a representation of fact. The S&P Capital IQ data is as of April 2021 (and not as of the date of this presentation) and is subject to change without notice.

3. Quantified by multiplying current average ASP for UserTesting SMB customers by S&P Capital IQ estimates of the global number of small enterprises (defined as having 50-250 employees).

4. Quantified by multiplying current average ASP for UserTesting mid enterprise customers by S&P Capital IQ estimates of the global number of mid enterprises (defined as having 251-1,500 employees).

5. Quantified by multiplying current average ASP for UserTesting large enterprise customers by S&P Capital IQ estimates of the global number of large enterprises (defined as having 1,500+ employees).
Market dynamics as we enter 2022...

- Rapid changing consumer sentiment & behaviors
- New immersive hybrid experiences
  - Off-property, omni-channel, & ecosystem interactions
- Move towards privacy & opt-in feedback
Disrupting a large, existing legacy market with technology + Critical platform in customer experience market

Disrupting Legacy Market Research Agency Spend
• Slow & expensive (weeks & months)
• Not scalable

To Deliver Exceptional Customer Experiences, Organizations Need:

Survey / Sentiment: What do customers think of my product / apps?
Behavioral Analytics: What do customers do with my product / apps?
Human insight and perspectives: What is it like to be my customer?

Qualtrics® + Medallia + SurveyMonkey® + Amplitude + pendo® + Adobe Analytics + UserTesting
Our competitive differentiators – Why we win

**Market leader** in video-first, opt-in CX solutions

**Proprietary technology** capturing video-based CxNs with analysis and visualization of data

**Network effects** from the UserTesting Contributor Network

**Rapid speed** delivering CxNs and **easy-to-use UI** with templates and test builder

**Powerful machine learning** using rich & tagged video data to surface key moments of insight
Financial Overview
Strong revenue growth

Quarterly Revenue, $MM

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue, $MM</th>
<th>YoY Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'19</td>
<td>$17</td>
<td>90%</td>
</tr>
<tr>
<td>Q2'19</td>
<td>$18</td>
<td>89%</td>
</tr>
<tr>
<td>Q3'19</td>
<td>$20</td>
<td>90%</td>
</tr>
<tr>
<td>Q4'19</td>
<td>$22</td>
<td>10%</td>
</tr>
<tr>
<td>Q1'20</td>
<td>$24</td>
<td>9%</td>
</tr>
<tr>
<td>Q2'20</td>
<td>$22</td>
<td>8%</td>
</tr>
<tr>
<td>Q3'20</td>
<td>$26</td>
<td>9%</td>
</tr>
<tr>
<td>Q4'20</td>
<td>$29</td>
<td>9%</td>
</tr>
<tr>
<td>Q1'21</td>
<td>$31</td>
<td>8%</td>
</tr>
<tr>
<td>Q2'21</td>
<td>$35</td>
<td>7%</td>
</tr>
<tr>
<td>Q3'21</td>
<td>$39</td>
<td>6%</td>
</tr>
<tr>
<td>Q4'21</td>
<td>$42</td>
<td>6%</td>
</tr>
</tbody>
</table>

Annual Revenue, $MM

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue, $MM</th>
<th>YoY Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$77</td>
<td>90%</td>
</tr>
<tr>
<td>2020</td>
<td>$102</td>
<td>91%</td>
</tr>
<tr>
<td>2021</td>
<td>$147</td>
<td>93%</td>
</tr>
</tbody>
</table>

- Subscription Revenue
- Professional Services Revenue

YoY Growth %

- Q1'19: 32%
- Q2'19: 33%
- Q3'19: 31%
- Q4'19: 36%
- Q1'20: 41%
- Q2'20: 44%
- Q3'20: 47%
- Q4'20: 45%
- Q1'21: 33%
- Q2'21: 44%
- Q3'21: 7%
Growing customer base

Total Number of Customers\(^{(1)}\)(\(^{(2)}\))

<table>
<thead>
<tr>
<th>Quarter</th>
<th>20'</th>
<th>21'</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4'20</td>
<td>1,710</td>
<td></td>
</tr>
<tr>
<td>Q1'21</td>
<td>1,850</td>
<td></td>
</tr>
<tr>
<td>Q2'21</td>
<td>2,010</td>
<td></td>
</tr>
<tr>
<td>Q3'21</td>
<td>2,170</td>
<td></td>
</tr>
<tr>
<td>Q4'21</td>
<td>2,350</td>
<td></td>
</tr>
</tbody>
</table>

YoY Growth:
- Q4'20: 25%
- Q1'21: 29%
- Q2'21: 36%
- Q3'21: 39%
- Q4'21: 37%

Customers with ARR > $100K\(^{(1)}\)(\(^{(3)}\))

<table>
<thead>
<tr>
<th>Quarter</th>
<th>20'</th>
<th>21'</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4'20</td>
<td>190</td>
<td></td>
</tr>
<tr>
<td>Q1'21</td>
<td>216</td>
<td></td>
</tr>
<tr>
<td>Q2'21</td>
<td>249</td>
<td></td>
</tr>
<tr>
<td>Q3'21</td>
<td>279</td>
<td></td>
</tr>
<tr>
<td>Q4'21</td>
<td>305</td>
<td></td>
</tr>
</tbody>
</table>

YoY Growth:
- Q4'20: 39%
- Q1'21: 48%
- Q2'21: 58%
- Q3'21: 58%
- Q4'21: 61%

Notes:
1. A customer in a particular period is defined as a customer for whom we recognize subscription revenue in the last month of the measurement period. We define a single customer as the parent entity of the subsidiaries and divisions that contract with us. If a customer has multiple subsidiaries or divisions, then we aggregate subscription revenues from all entities to the parent level.
2. Customers rounded down to the nearest 10.
3. ARR is defined as the annualized value of subscription revenue in the last month of the measurement period.
Net dollar-based retention rate

Notes:
1. Net dollar-based retention rate in a quarter is calculated by dividing: (i) the total subscription revenue of the customer cohort in the current quarter by (ii) the total subscription revenue of those same customers in the same quarter of the prior year. For each quarter, the cohort of customers are identified based on having subscription revenue at the beginning of the same quarter in the prior year.
Strong gross margins while investing for growth

**Non-GAAP Gross Margin**

- **Subscription Gross Margin**
  - Q4'20: 79%
  - Q1'21: 78%
  - Q2'21: 78%
  - Q3'21: 80%
  - Q4'21: 79%

- **Total Gross Margin**
  - Q4'20: 73%
  - Q1'21: 73%
  - Q2'21: 74%
  - Q3'21: 76%
  - Q4'21: 79%

**Non-GAAP Sales and Marketing**

- % of revenue
  - Q4'20: 57%
  - Q1'21: 58%
  - Q2'21: 57%
  - Q3'21: 59%
  - Q4'21: 61%

**Non-GAAP Research and Development**

- % of revenue
  - Q4'20: 26%
  - Q1'21: 31%
  - Q2'21: 27%
  - Q3'21: 24%
  - Q4'21: 22%

**Non-GAAP General and Administrative**

- % of revenue
  - Q4'20: 16%
  - Q1'21: 19%
  - Q2'21: 18%
  - Q3'21: 17%
  - Q4'21: 18%

---

Notes:
1. See appendix for reconciliation of non-GAAP metrics to most comparable GAAP metrics.
Non-GAAP operating loss and free cash flow

Non-GAAP Operating Loss and Operating Margin, $MM(1)

Q4'20  Q1'21  Q2'21  Q3'21  Q4'21
$7     $11    $10    $9     $10

Non-GAAP Operating Margin(1)

(26%)  (35%)  (29%)  (24%)  (23%)

Free Cash Flow and Free Cash Flow Margin, $MM(1)

Q4'20  Q1'21  Q2'21  Q3'21  Q4'21
(2)    (11)   (9)    (8)    (16)

Free Cash Flow Margin(1)

(8%)   (36%)  (24%)  (21%)  (37%)

Notes:
1. See appendix for reconciliation of non-GAAP metrics to most comparable GAAP metrics.
Early innings of growth

1. Continue to land new logos
2. Expand enterprise use cases & upsell within existing use cases
3. Grow global presence
4. Build agency and partner ecosystem
5. Innovate and expand our platform
# GAAP to Non-GAAP reconciliation

## Gross Margin

<table>
<thead>
<tr>
<th>$ in thousands, Fiscal Year Ending December 31</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
<th>Q3'21</th>
<th>Q4'21</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Total Gross Profit</td>
<td>$21,505</td>
<td>$22,488</td>
<td>$25,816</td>
<td>$29,133</td>
<td>$32,801</td>
<td>$53,582</td>
<td>$72,628</td>
<td>$110,238</td>
</tr>
<tr>
<td>GAAP Gross Margin</td>
<td>73%</td>
<td>72%</td>
<td>74%</td>
<td>75%</td>
<td>77%</td>
<td>70%</td>
<td>71%</td>
<td>75%</td>
</tr>
<tr>
<td>Add: Stock-Based Compensation Expense</td>
<td>$12</td>
<td>$44</td>
<td>$57</td>
<td>$89</td>
<td>$295</td>
<td>$132</td>
<td>$49</td>
<td>$485</td>
</tr>
<tr>
<td>Add: Amortization of Intangible Assets</td>
<td>$80</td>
<td>$162</td>
<td>$167</td>
<td>$163</td>
<td>$333</td>
<td>$46</td>
<td>$245</td>
<td>$825</td>
</tr>
<tr>
<td>Non-GAAP Gross Profit</td>
<td>$21,597</td>
<td>$22,694</td>
<td>$26,040</td>
<td>$29,385</td>
<td>$33,429</td>
<td>$53,760</td>
<td>$72,922</td>
<td>$111,548</td>
</tr>
<tr>
<td>Non-GAAP Gross Margin</td>
<td>73%</td>
<td>73%</td>
<td>74%</td>
<td>76%</td>
<td>79%</td>
<td>70%</td>
<td>71%</td>
<td>76%</td>
</tr>
</tbody>
</table>

## Subscription Gross Margin

<table>
<thead>
<tr>
<th>$ in thousands, Fiscal Year Ending December 31</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
<th>Q3'21</th>
<th>Q4'21</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Subscription Gross Margin</td>
<td>79%</td>
<td>77%</td>
<td>78%</td>
<td>79%</td>
<td>82%</td>
<td>78%</td>
<td>77%</td>
<td>79%</td>
</tr>
<tr>
<td>Add: Stock-Based Compensation Expense</td>
<td>$4</td>
<td>$8</td>
<td>$11</td>
<td>$11</td>
<td>$93</td>
<td>$49</td>
<td>$14</td>
<td>$123</td>
</tr>
<tr>
<td>Add: Amortization of Intangible Assets</td>
<td>$80</td>
<td>$162</td>
<td>$167</td>
<td>$163</td>
<td>$333</td>
<td>$46</td>
<td>$245</td>
<td>$825</td>
</tr>
<tr>
<td>Non-GAAP Subscription Gross Profit</td>
<td>$21,139</td>
<td>$22,235</td>
<td>$25,203</td>
<td>$28,737</td>
<td>$32,889</td>
<td>$53,505</td>
<td>$72,192</td>
<td>$109,064</td>
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<tr>
<td>Non-GAAP Subscription Gross Margin</td>
<td>79%</td>
<td>78%</td>
<td>78%</td>
<td>80%</td>
<td>83%</td>
<td>78%</td>
<td>77%</td>
<td>80%</td>
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</table>
# GAAP to Non-GAAP reconciliation

### Sales and Marketing Expense

<table>
<thead>
<tr>
<th></th>
<th>Q4’20</th>
<th>Q1’21</th>
<th>Q2’21</th>
<th>Q3’21</th>
<th>Q4’21</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Sales and marketing</td>
<td>$17,144</td>
<td>$18,593</td>
<td>$20,535</td>
<td>$23,384</td>
<td>$29,122</td>
<td>$37,256</td>
<td>$59,737</td>
<td>$91,634</td>
</tr>
<tr>
<td>Less: Stock-Based Compensation Expense</td>
<td>$(239)</td>
<td>$(300)</td>
<td>$(375)</td>
<td>$(404)</td>
<td>$(2,520)</td>
<td>$(810)</td>
<td>$(868)</td>
<td>$(3,599)</td>
</tr>
<tr>
<td>Less: Amortization of Intangible Assets</td>
<td>$(47)</td>
<td>$(48)</td>
<td>$(49)</td>
<td>$(47)</td>
<td>$(513)</td>
<td>$(145)</td>
<td>$(657)</td>
<td>$(657)</td>
</tr>
<tr>
<td>Non-GAAP Sales and marketing</td>
<td>$16,358</td>
<td>$18,245</td>
<td>$20,111</td>
<td>$22,933</td>
<td>$26,089</td>
<td>$36,446</td>
<td>$58,724</td>
<td>$87,378</td>
</tr>
</tbody>
</table>

% Revenue: 57% 58% 57% 59% 61% 48% 57% 59%

### Research and Development Expense

<table>
<thead>
<tr>
<th></th>
<th>Q4’20</th>
<th>Q1’21</th>
<th>Q2’21</th>
<th>Q3’21</th>
<th>Q4’21</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Research and development</td>
<td>$7,723</td>
<td>$9,769</td>
<td>$9,816</td>
<td>$9,543</td>
<td>$10,698</td>
<td>$20,845</td>
<td>$27,897</td>
<td>$39,826</td>
</tr>
<tr>
<td>Less: Stock-Based Compensation Expense</td>
<td>$(99)</td>
<td>$(161)</td>
<td>$(222)</td>
<td>$(237)</td>
<td>$(1,271)</td>
<td>$(790)</td>
<td>$(346)</td>
<td>$(1,891)</td>
</tr>
<tr>
<td>Less: Amortization of Intangible Assets</td>
<td>$(40)</td>
<td>$(41)</td>
<td>$(46)</td>
<td>$(43)</td>
<td>$(42)</td>
<td>$(61)</td>
<td>$(140)</td>
<td>$(172)</td>
</tr>
<tr>
<td>Non-GAAP Research and development</td>
<td>$7,584</td>
<td>$9,567</td>
<td>$9,548</td>
<td>$9,263</td>
<td>$9,385</td>
<td>$19,994</td>
<td>$27,411</td>
<td>$37,763</td>
</tr>
</tbody>
</table>

% Revenue: 26% 31% 77% 74% 77% 26% 27% 26%

### General and Administrative Expense

<table>
<thead>
<tr>
<th></th>
<th>Q4’20</th>
<th>Q1’21</th>
<th>Q2’21</th>
<th>Q3’21</th>
<th>Q4’21</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP General and administrative</td>
<td>$5,010</td>
<td>$6,351</td>
<td>$6,974</td>
<td>$6,492</td>
<td>$10,137</td>
<td>$15,177</td>
<td>$18,960</td>
<td>$29,954</td>
</tr>
<tr>
<td>Less: Stock-Based Compensation Expense</td>
<td>$(355)</td>
<td>$(403)</td>
<td>$(570)</td>
<td>$(2,057)</td>
<td>$(3,220)</td>
<td>$(1,529)</td>
<td>$(1,284)</td>
<td>$(6,250)</td>
</tr>
<tr>
<td>Less: Amortization of Intangible Assets</td>
<td>$(1)</td>
<td>$(2)</td>
<td>$(2)</td>
<td>$(2)</td>
<td>$(2)</td>
<td>$(22)</td>
<td>$(15)</td>
<td>$(22)</td>
</tr>
<tr>
<td>Add: Reversal of sales tax accrual, penalties and interest</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$2,122</td>
<td>$900</td>
<td>$-</td>
<td>$-</td>
<td>$3,022</td>
</tr>
<tr>
<td>Non-GAAP General and administrative</td>
<td>$4,654</td>
<td>$5,948</td>
<td>$6,404</td>
<td>$6,557</td>
<td>$7,817</td>
<td>$13,626</td>
<td>$17,661</td>
<td>$26,726</td>
</tr>
</tbody>
</table>

% Revenue: 16% 19% 18% 17% 18% 18% 17% 18%
# GAAP to Non-GAAP reconciliation

## Operating Income/(Loss)

<table>
<thead>
<tr>
<th></th>
<th>Q4’20</th>
<th>Q1’21</th>
<th>Q2’21</th>
<th>Q3’21</th>
<th>Q4’21</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Operating Income/(Loss)</td>
<td>(8,372)</td>
<td>(12,225)</td>
<td>(11,509)</td>
<td>(10,286)</td>
<td>(17,156)</td>
<td>(19,696)</td>
<td>(33,966)</td>
<td>(51,176)</td>
</tr>
<tr>
<td>GAAP Operating Margin</td>
<td>-28%</td>
<td>-39%</td>
<td>-33%</td>
<td>-27%</td>
<td>-40%</td>
<td>-26%</td>
<td>-33%</td>
<td>-35%</td>
</tr>
<tr>
<td>Add: Stock-Based Compensation Expense</td>
<td>705</td>
<td>908</td>
<td>1,224</td>
<td>2,787</td>
<td>7,306</td>
<td>3,261</td>
<td>2,547</td>
<td>12,225</td>
</tr>
<tr>
<td>Add: Amortization of Intangible Assets</td>
<td>168</td>
<td>251</td>
<td>262</td>
<td>253</td>
<td>888</td>
<td>12%</td>
<td>545</td>
<td>1,654</td>
</tr>
<tr>
<td>Add: Reversal of sales tax accrual, penalties and interest</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(2,122)</td>
<td>(900)</td>
<td>-</td>
<td>-</td>
<td>(3,022)</td>
</tr>
<tr>
<td>Non-GAAP Operating Income/(Loss)</td>
<td>(7,499)</td>
<td>(11,066)</td>
<td>(10,023)</td>
<td>(9,368)</td>
<td>(9,862)</td>
<td>(16,306)</td>
<td>(30,874)</td>
<td>(40,319)</td>
</tr>
<tr>
<td>Non-GAAP Operating Margin</td>
<td>-26%</td>
<td>-35%</td>
<td>-29%</td>
<td>-24%</td>
<td>-23%</td>
<td>-21%</td>
<td>-30%</td>
<td>-27%</td>
</tr>
</tbody>
</table>

## Free Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>Q4’20</th>
<th>Q1’21</th>
<th>Q2’21</th>
<th>Q3’21</th>
<th>Q4’21</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash Used in Operating Activities</td>
<td>(1,643)</td>
<td>(10,835)</td>
<td>(8,011)</td>
<td>(7,159)</td>
<td>(15,073)</td>
<td>(8,672)</td>
<td>(14,305)</td>
<td>(41,078)</td>
</tr>
<tr>
<td>Add: Purchases of property and equipment</td>
<td>(637)</td>
<td>(436)</td>
<td>(535)</td>
<td>(984)</td>
<td>(702)</td>
<td>(474)</td>
<td>(1,002)</td>
<td>(2,657)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>(2,280)</td>
<td>(11,271)</td>
<td>(8,546)</td>
<td>(8,143)</td>
<td>(15,775)</td>
<td>(9,146)</td>
<td>(15,307)</td>
<td>(43,735)</td>
</tr>
<tr>
<td>Free Cash Flow Margin</td>
<td>-8%</td>
<td>-36%</td>
<td>-24%</td>
<td>-21%</td>
<td>-37%</td>
<td>-12%</td>
<td>-15%</td>
<td>-30%</td>
</tr>
</tbody>
</table>
**Definitions**

**Non-GAAP gross profit, non-GAAP operating loss:** We define these non-GAAP financial measures as the respective GAAP measures, excluding stock-based compensation expenses, amortization of acquired intangible assets, reversals of prior sales and use tax accruals and related penalties and interest, and the tax impact of the non-GAAP adjustments. We believe it is useful to exclude these expenses in order to better understand the long-term performance of our core business and to facilitate comparison of our results to those of peer companies and over multiple periods.

**Non-GAAP gross margin and non-GAAP operating loss margin:** Non-GAAP gross margin is calculated as non-GAAP gross profit divided by total revenue. Non-GAAP operating loss margin is calculated as non-GAAP operating loss divided by total revenue. We use these non-GAAP financial measures in conjunction with traditional GAAP measures to evaluate our financial performance.

**Free cash flow and free cash flow margin:** We define free cash flow as net cash used in operating activities less cash used for purchases of property and equipment and capitalized internal-used software. Free cash flow margin is calculated as free cash flow divided by total revenue. We believe that these non-GAAP financial measures are useful indicators of liquidity that provides information to management and investors, even if negative, about the amount of cash generated (or used) in our operations that, after investments in property and equipment, can be used for strategic opportunities and strengthening our balance sheet.

**Net dollar-based retention rate:** Our net dollar-based retention rate compares the quarterly subscription revenue from the same cohort of customers across comparable periods. For each quarter, the cohort of customers are identified based on having subscription revenue at the beginning of the same quarter in the prior year. We calculate our net dollar-based retention rate in a quarter by dividing: (i) the total subscription revenue of the customer cohort in the current quarter, by (ii) the total subscription revenue of those same customers in the same quarter of the prior year.
Thank you.