

Key Performance Metric, Dollar-Based Net Retention Rate, and Non-GAAP Financial Measures

Annualized Renewal Run-rate (ARR) is a key performance metric we use in managing our business because it illustrates our ability to acquire new subscription customers and to maintain and expand our relationships with existing subscription customers. We define ARR as annualized invoiced amounts per solution SKU from subscription licenses and maintenance obligations assuming no increases or reductions in the subscriptions. ARR does not include the costs we may incur to obtain such subscription licenses or provide such maintenance and does not reflect any actual or anticipated reductions in invoiced value due to contract non-renewals or service cancellations other than for specific bad debt or disputed amounts. Additionally, though we use ARR as a forward-looking metric in the management of our business, it does not include invoiced amounts reported as perpetual licenses or professional services revenue in our consolidated statement of operations, and is not a forecast of future revenue, which can be impacted by contract start and end dates, duration, and renewal rates.

Dollar-based net retention rate represents the rate of net expansion of our ARR from existing customers over the preceding 12 months. We calculate dollar-based net retention rate as of a period end by starting with ARR from the cohort of all customers as of 12 months prior to such period end (Prior Period ARR). We then calculate the ARR from these same customers as of the current period end (Current Period ARR). Current Period ARR includes any expansion and is net of any contraction or attrition over the preceding 12 months but does not include ARR from new customers in the current period. We then divide total Current Period ARR by total Prior Period ARR to arrive at dollar-based net retention rate. Dollar-based net retention rate may fluctuate based on the customers that qualify to be included in the cohort used for calculation and may not reflect our actual performance.

Investors should not place undue reliance on ARR or dollar-based net retention rate as an indicator of future or expected results. Our presentation of ARR and dollar-based net retention rate may differ from similarly titled metrics presented by other companies and therefore comparability may be limited.

This supplemental information includes financial measures defined as non-GAAP financial measures by the SEC, including non-GAAP cost of revenue, non-GAAP gross profit and margin, non-GAAP operating expenses, non-GAAP operating income (loss) and margin, non-GAAP net income (loss) and non-GAAP net income (loss) per share, and non-GAAP adjusted free cash flow. These non-GAAP financial measures exclude:

stock-based compensation expense;

amortization of acquired intangibles;

employer payroll tax expense related to employee equity transactions;

in the case of non-GAAP net income (loss), undistributed earnings attributable to participating securities and tax adjustments associated with the add-back items; and

in the case of non-GAAP adjusted free cash flow, purchases of property and equipment, capitalization of software development costs, cash paid for employer payroll taxes related to employee equity transactions, and net receipts of employee tax withholdings on stock option exercises.

UiPath uses these non-GAAP financial measures internally in analyzing its financial results and believes they are useful to investors, as a supplement to GAAP measures, in evaluating UiPath's ongoing operational performance. UiPath believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing its financial results with other companies in UiPath's industry, many of which present similar non-GAAP financial measures to investors. Non-GAAP financial measures are financial measures that are derived from the consolidated financial statements, but that are not presented in accordance with generally accepted accounting principles in the United States (GAAP). We believe these non-GAAP financial measures provide investors with useful supplementary information in evaluating our performance. Investors should consider these non-GAAP financial measures in addition to, and not as a substitute for, our financial performance measures prepared in accordance with GAAP. Further, our non-GAAP information may be different from the non-GAAP information provided by other companies. The information below provides a reconciliation of non-GAAP financial measures used in this press release to the most directly comparable GAAP financial measures. We encourage investors to consider our GAAP results alongside our supplemental non-GAAP measures, and to review the reconciliation between GAAP results and non-GAAP measures.

UiPath, Inc.
Condensed Consolidated Statements of Operations
(in thousands)
(unaudited)

	Three Months Ended									
	July 31, 2021	April 30, 2021	January 31, 2021	October 31, 2020	July 31, 2020	April 30, 2020	January 31, 2020	October 31, 2019	July 31, 2019	April 30, 2019
Revenue										
Licenses	\$ 95,547	\$ 100,216	\$ 124,208	\$ 78,555	\$ 79,513	\$ 63,759	\$ 71,899	\$ 46,241	\$ 47,353	\$ 36,155
Maintenance and support	90,319	77,642	75,906	61,508	51,932	43,196	38,484	32,024	27,118	21,986
Services and other	9,655	8,359	7,761	7,226	7,931	6,148	4,446	5,643	2,619	2,188
Total revenue	<u>195,521</u>	<u>186,217</u>	<u>207,875</u>	<u>147,289</u>	<u>139,376</u>	<u>113,103</u>	<u>114,829</u>	<u>83,908</u>	<u>77,090</u>	<u>60,329</u>
Cost of revenue										
Licenses	2,434	2,454	2,281	1,720	1,636	1,417	1,962	705	583	510
Maintenance and support	12,238	14,179	7,079	6,092	5,501	5,543	2,360	6,620	5,075	2,448
Services and other	20,922	32,377	10,776	9,573	7,561	6,678	8,453	7,274	8,285	15,130
Total cost of revenue	<u>35,594</u>	<u>49,010</u>	<u>20,136</u>	<u>17,385</u>	<u>14,698</u>	<u>13,638</u>	<u>12,775</u>	<u>14,599</u>	<u>13,943</u>	<u>18,088</u>
Gross profit	159,927	137,207	187,739	129,904	124,678	99,465	102,054	69,309	63,147	42,241
Operating expenses										
Sales and marketing	144,268	205,751	99,380	99,512	90,331	90,931	118,774	139,408	131,123	94,039
Research and development	57,646	93,040	29,194	27,456	26,541	26,729	24,307	26,272	32,309	48,178
General and administrative	55,834	74,415	44,574	65,951	24,834	26,676	34,959	38,097	49,750	56,818
Total operating expenses	<u>257,748</u>	<u>373,206</u>	<u>173,148</u>	<u>192,919</u>	<u>141,706</u>	<u>144,336</u>	<u>178,040</u>	<u>203,777</u>	<u>213,182</u>	<u>199,035</u>
Operating (loss) income	(97,821)	(235,999)	14,591	(63,015)	(17,028)	(44,871)	(75,986)	(134,468)	(150,035)	(156,794)
Interest income	766	941	401	144	77	530	1,218	2,281	2,608	634
Other (expense) income, net	(1,225)	(3,218)	4,643	(6,303)	24,010	(7,837)	(1,434)	(247)	(2,862)	(2,054)
(Loss) income before income taxes	(98,280)	(238,276)	19,635	(69,174)	7,059	(52,178)	(76,202)	(132,434)	(150,289)	(158,214)
Provision for (benefit from) income taxes	1,746	1,387	(6,621)	1,622	2,072	662	1,892	602	742	(442)
Net (loss) income	<u>\$ (100,026)</u>	<u>\$ (239,663)</u>	<u>\$ 26,256</u>	<u>\$ (70,796)</u>	<u>\$ 4,987</u>	<u>\$ (52,840)</u>	<u>\$ (78,094)</u>	<u>\$ (133,036)</u>	<u>\$ (151,031)</u>	<u>\$ (157,772)</u>

UiPath, Inc.
Condensed Consolidated Balance Sheets
(in thousands)
(unaudited)

	As Of			
	July 31, 2021	April 30, 2021	January 31, 2021	January 31, 2020
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 1,826,424	\$ 1,796,267	\$ 357,690	\$ 232,386
Restricted cash, current	—	13,500	7,000	1,745
Marketable securities	70,140	83,263	102,828	—
Accounts receivable, net	138,945	136,520	172,286	93,008
Contract assets, current	53,555	35,058	34,221	12,855
Deferred contract acquisition costs, current	18,142	13,624	10,653	19,361
Prepaid expenses and other current assets	51,886	41,672	49,752	41,625
Total current assets	2,159,092	2,119,904	734,430	400,980
Restricted cash, non-current	—	—	6,500	—
Contract assets, non-current	2,537	9,136	2,085	122
Deferred contract acquisition costs, non-current	58,289	44,618	32,553	17,893
Property and equipment, net	14,728	15,149	14,822	20,846
Operating lease right-of-use assets	16,302	16,490	17,260	22,737
Intangible assets, net	18,866	20,423	10,191	11,776
Goodwill	55,193	58,478	28,059	25,311
Deferred tax asset, non-current	7,927	7,836	8,118	—
Other assets, non-current	14,947	14,536	12,443	8,503
Total assets	\$ 2,347,881	\$ 2,306,570	\$ 866,461	\$ 508,168
LIABILITIES, CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' EQUITY (DEFICIT)				
Current liabilities:				
Accounts payable	\$ 2,874	\$ 5,642	\$ 6,682	\$ 4,608
Accrued expenses and other current liabilities	60,558	51,057	36,660	32,315
Accrued compensation and benefits	75,628	49,802	110,736	58,478
Deferred payments related to business acquisitions	—	—	—	18,591
Deferred revenues, current	235,484	222,089	211,078	124,627
Total current liabilities	374,544	328,590	365,156	238,619
Deferred revenues, non-current	54,465	55,224	61,325	40,941
Operating lease liabilities, non-current	12,328	12,968	14,152	20,391
Accrued sales commissions, non-current	—	—	—	8,967
Other liabilities, non-current	7,591	10,247	7,564	2,372

Total liabilities	<u>448,928</u>	<u>407,029</u>	<u>448,197</u>	<u>311,290</u>
Convertible preferred stock	—	—	1,221,968	996,389
Stockholders' deficit:				
Class A common stock	4	4	1	—
Class B common stock	1	1	1	1
Additional paid-in capital	3,213,595	3,117,853	179,175	72,229
Accumulated other comprehensive (loss) income	(4,598)	(8,294)	(12,521)	6,226
Accumulated deficit	<u>(1,310,049)</u>	<u>(1,210,023)</u>	<u>(970,360)</u>	<u>(877,967)</u>
Total stockholders' equity (deficit)	<u>1,898,953</u>	<u>1,899,541</u>	<u>(803,704)</u>	<u>(799,511)</u>
Total liabilities, convertible preferred stock, and stockholders' equity (deficit)	<u>\$ 2,347,881</u>	<u>\$ 2,306,570</u>	<u>\$ 866,461</u>	<u>\$ 508,168</u>

UiPath, Inc.
Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	<u>Six Months Ended July 31,</u>		<u>Three Months Ended April 30,</u>		<u>Year Ended January 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash flows from operating activities						
Net loss	\$ (339,689)	\$ (47,853)	\$ (239,663)	\$ (52,840)	\$ (92,393)	\$ (519,933)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:						
Depreciation and amortization	6,966	6,264	3,172	3,147	12,335	8,666
Amortization of deferred contract acquisition costs	10,971	18,991	4,920	8,006	40,997	30,450
Reversal of deferred contract acquisition cost and accrued sales commissions, net	—	—	—	—	(9,229)	—
Net amortization of premium on marketable securities	867	—	558	—	263	—
Amortization of deferred loan cost	133	—	66	—	66	—
Impairment charges on assets	—	—	—	—	—	1,026
Stock-based compensation expense	343,448	17,030	250,835	8,201	86,167	137,862
Amorization of operating lease right-of-use assets	3,580	3,708	1,734	1,879	7,266	7,019
(Benefit from) provision for bad debt	(659)	247	(709)	29	953	928
Deferred income taxes	(134)	(10)	21	(52)	(7,587)	(1,324)
Changes in operating assets and liabilities:						
Accounts receivable	32,961	(17,740)	35,973	9,769	(76,907)	(52,146)
Contract assets	(20,355)	(13,955)	(8,148)	(4,781)	(21,964)	(5,083)
Deferred contract acquisition costs	(44,946)	(18,516)	(20,205)	(5,782)	(51,058)	(61,037)
Prepaid expenses and other assets	(4,340)	2,326	7,666	1,109	(8,564)	(20,625)
Accounts payable	(3,663)	1,414	(528)	4,251	1,893	(14,557)
Accrued expenses and other liabilities	8,484	4,127	4,573	(1,646)	6,122	18,763
Accrued compensation and benefits	(32,686)	7,192	(60,433)	(8,340)	49,924	17,735
Operating lease liabilities, net	(3,698)	(4,097)	(1,807)	(1,894)	(8,080)	(5,064)
Deferred revenue	19,237	44,934	4,453	14,812	98,973	97,884
Net cash (used in) provided by operating activities	<u>(23,523)</u>	<u>4,062</u>	<u>(17,522)</u>	<u>(24,132)</u>	<u>29,177</u>	<u>359,436</u>
Cash flows from investing activities:						
Purchases of marketable securities	(94,157)	—	(94,157)	—	(103,108)	—
Sales of marketable securities	89,383	—	89,383	—	—	—
Maturities of marketable securities	36,605	—	23,755	—	—	—
Purchases of property and equipment	(3,641)	(587)	(2,200)	(460)	(1,953)	(15,748)
Payments related to business acquisitions, net of cash acquired	(5,498)	(1,000)	(5,498)	—	(19,690)	(18,525)
Capitalization of software development costs	(771)	—	(410)	—	(1,240)	(5,233)
Net cash provided by (used in) investing activities	<u>21,921</u>	<u>(1,587)</u>	<u>10,873</u>	<u>(460)</u>	<u>(125,991)</u>	<u>(39,506)</u>
Cash flows from financing activities:						
Proceeds from initial public offering, net of underwriting discounts and commissions	692,369	—	692,369	—	—	—
Payments of initial public offering costs	(3,734)	—	(2,406)	—	—	—
Proceeds from issuance of convertible preferred stock	750,000	225,903	750,000	—	225,903	583,600
Payments of issuance costs related to convertible preferred stock	(164)	(324)	(164)	—	(324)	(591)
Proceeds from exercise of stock options	6,651	2,719	3,114	536	26,379	3,599
Repurchase and retirement of common stock	—	—	—	—	—	(128,843)
Proceeds from credit agreement	—	78,587	—	78,828	78,587	—
Repayment of credit agreement	—	(78,587)	—	—	(78,587)	—
Payments of tax withholdings on net settlement of equity awards	(9,554)	—	—	—	—	—

Net receipts of tax withholdings on sell-to-cover equity award transactions	9,483	—	—	—	—	—
Proceeds from employee stock purchase plan contributions	6,902	—	—	—	—	—
Payment of deferred loan cost related to senior secured credit facility	—	—	—	—	(808)	—
Payments of deferred offering costs	—	—	—	—	(732)	—
Net cash provided by financing activities	<u>1,451,953</u>	<u>228,298</u>	<u>1,442,913</u>	<u>79,364</u>	<u>250,418</u>	<u>457,765</u>
Effect of exchange rate changes	4,883	(14,067)	2,313	7,955	(16,545)	3,190
Net increase in cash, cash equivalents and restricted cash	1,455,234	216,706	1,438,577	62,727	137,059	62,013
Cash, cash equivalents, and restricted cash at beginning of period	<u>371,190</u>	<u>234,131</u>	<u>371,190</u>	<u>234,131</u>	<u>234,131</u>	<u>172,118</u>
Cash, cash equivalents, and restricted cash at end of period	<u><u>\$ 1,826,424</u></u>	<u><u>\$ 450,837</u></u>	<u><u>\$ 1,809,767</u></u>	<u><u>\$ 296,858</u></u>	<u><u>\$ 371,190</u></u>	<u><u>\$ 234,131</u></u>

UiPath, Inc.
Reconciliation of GAAP Cost of Revenue, Gross Profit and Margin to Non-GAAP Cost of Revenue, Gross Profit and Margin
(in thousands, except percentages)
(unaudited)

	Three Months Ended July 31,		Three Months Ended April 30,		Year Ended January 31,	
	2021	2020	2021	2020	2021	2020
Licenses						
GAAP cost of licenses	\$ 2,434	\$ 1,636	\$ 2,454	\$ 1,417		
Less: Stock-based compensation expense	—	—	—	—		
Less: Amortization of acquired intangible assets	636	617	646	586		
Less: Employer payroll tax expense related to employee equity transactions	—	—	—	—		
Non-GAAP cost of licenses	<u>\$ 1,798</u>	<u>\$ 1,019</u>	<u>\$ 1,808</u>	<u>\$ 831</u>		
Maintenance and Support						
GAAP cost of maintenance and support	\$ 12,238	\$ 5,501	\$ 14,179	\$ 5,543		
Less: Stock-based compensation expense	1,657	141	6,214	85		
Less: Amortization of acquired intangible assets	330	—	110	—		
Less: Employer payroll tax expense related to employee equity transactions	186	—	—	—		
Non-GAAP cost of maintenance and support	<u>\$ 10,065</u>	<u>\$ 5,360</u>	<u>\$ 7,855</u>	<u>\$ 5,458</u>		
Services and Other						
GAAP cost of services and other	\$ 20,922	\$ 7,561	\$ 32,377	\$ 6,678		
Less: Stock-based compensation expense	3,904	499	18,931	298		
Less: Amortization of acquired intangible assets	—	—	—	—		
Less: Employer payroll tax expense related to employee equity transactions	1,079	—	—	—		
Non-GAAP cost of services and other	<u>\$ 15,939</u>	<u>\$ 7,062</u>	<u>\$ 13,446</u>	<u>\$ 6,380</u>		
Gross Profit and Margin						
GAAP gross profit	\$ 159,927	\$ 124,678	\$ 137,207	\$ 99,465	\$ 541,786	\$ 276,751
GAAP gross margin	82%	89%	74%	88%	89%	82%
Plus: Stock-based compensation expense	5,561	640	25,145	383	2,373	2,813
Plus: Amortization of acquired intangible assets	966	617	756	586	2,493	669
Plus: Employer payroll tax expense related to employee equity transactions	1,265	—	—	—	—	—
Non-GAAP gross profit	<u>\$ 167,719</u>	<u>\$ 125,935</u>	<u>\$ 163,108</u>	<u>\$ 100,434</u>	<u>\$ 546,652</u>	<u>\$ 280,233</u>
Non-GAAP gross margin	<u>86%</u>	<u>90%</u>	<u>88%</u>	<u>89%</u>	<u>90%</u>	<u>83%</u>

UiPath, Inc.
Reconciliation of GAAP Operating Expenses, Loss, and Margin to Non-GAAP Operating Expenses, Income (Loss), and Margin
(in thousands, except percentages)
(unaudited)

	Three Months Ended July		Three Months Ended		Year Ended January 31,	
	2021	2020	2021	2020	2021	2020
Sales and Marketing						
GAAP sales and marketing	\$144,268	\$ 90,331	\$205,751	\$ 90,931		
Less: Stock-based compensation expense	41,006	3,775	119,293	1,853		
Less: Amortization of acquired intangible assets	427	18	161	35		
Less: Employer payroll tax expense related to employee equity transactions	8,364	—	315	—		
Non-GAAP sales and marketing	<u>\$ 94,471</u>	<u>\$ 86,538</u>	<u>\$ 85,982</u>	<u>\$ 89,043</u>		
Research and Development						
GAAP research and development	\$ 57,646	\$ 26,541	\$ 93,040	\$ 26,729		
Less: Stock-based compensation expense	23,978	2,811	65,616	1,816		
Less: Amortization of acquired intangible assets	—	—	—	—		
Less: Employer payroll tax expense related to employee equity transactions	325	—	—	—		
Non-GAAP research and development	<u>\$ 33,343</u>	<u>\$ 23,730</u>	<u>\$ 27,424</u>	<u>\$ 24,913</u>		
General and Administrative						
GAAP general and administrative	\$ 55,834	\$ 24,834	\$ 74,415	\$ 26,676		
Less: Stock-based compensation expense	22,068	1,603	40,781	4,149		
Less: Amortization of acquired intangible assets	—	—	—	—		
Less: Employer payroll tax expense related to employee equity transactions	590	—	—	—		
Non-GAAP general and administrative	<u>\$ 33,176</u>	<u>\$ 23,231</u>	<u>\$ 33,634</u>	<u>\$ 22,527</u>		
Operating Loss						
GAAP operating loss	\$ (97,821)	\$ (17,028)	\$ (235,999)	\$ (44,871)	\$(110,323)	\$(517,283)
GAAP operating margin	-50%	-12%	-127%	-40%	-18%	-154%
Plus: Stock-based compensation expense	92,613	8,829	250,835	8,201	86,167	137,862
Plus: Amortization of acquired intangible assets	1,393	635	917	621	2,608	700
Plus: Employer payroll tax expense related to employee equity transactions	10,544	—	315	—	—	—
Non-GAAP operating income (loss)	<u>\$ 6,729</u>	<u>\$ (7,564)</u>	<u>\$ 16,068</u>	<u>\$ (36,049)</u>	<u>\$ (21,548)</u>	<u>\$ (378,721)</u>
Non-GAAP operating margin	3%	-5%	9%	-32%	-4%	-113%

UiPath, Inc.

Reconciliation of GAAP Net Loss and GAAP Net Loss Per Share to Non-GAAP Net Income (Loss) and Non-GAAP Net Income (Loss) Per Share
(in thousands, except per share data)
(unaudited)

	Three Months Ended July 31,		Three Months Ended April 30,	
	2021	2020	2021	2020
GAAP net loss attributable to common stockholders	\$ (100,026)	\$ —	\$ (239,663)	\$ (52,840)
Plus: Undistributed earnings attributable to participating securities	—	4,987		
Plus: Stock-based compensation expense	92,613	8,829	250,835	8,201
Plus: Amortization of acquired intangible assets	1,393	635	917	621
Plus: Employer payroll tax expense related to employee equity transactions	10,544	—	315	—
Tax adjustments to add-backs ⁽¹⁾	(338)	—	(745)	—
Non-GAAP net income (loss)	\$ 4,186	\$ 14,451	\$ 11,659	\$ (44,018)
GAAP net loss per share, basic and diluted	\$ (0.19)	\$ —	\$ (1.11)	\$ (0.33)
GAAP weighted average common shares outstanding, basic and diluted	526,512	162,914	215,352	159,003
Plus: Unweighted adjustment for conversion of preferred to common stock in connection with IPO	—	306,300	278,768	306,300
Plus: Unweighted adjustment for common stock issued in connection with IPO	—	13,000	11,831	13,000
Non-GAAP weighted average common shares outstanding, basic	526,512	482,214	505,951	478,303
Dilutive potential common shares from outstanding equity awards	33,619	59,090	52,074	—
Non-GAAP weighted average common shares outstanding, diluted	560,131	541,304	558,025	478,303
Non-GAAP net income (loss) per share, basic	\$ 0.01	\$ 0.03	\$ 0.02	\$ (0.09)
Non-GAAP net income (loss) per share, diluted	\$ 0.01	\$ 0.03	\$ 0.02	\$ (0.09)

⁽¹⁾Estimated using blended annual effective tax rate and net operating losses available to offset.

UIPath, Inc.
Reconciliation of GAAP Operating Cash Flow to Non-GAAP Adjusted Free Cash Flow
(in thousands)
(unaudited)

	Six Months Ended July 31,		Three Months Ended April 30,		Year Ended January 31,	
	2021	2020	2021	2020	2021	2020
GAAP net cash (used in) provided by operating activities	\$ (23,523)	\$ 4,062	\$ (17,522)	\$ (24,132)	\$ 29,177	\$ (359,436)
Purchases of property and equipment	(3,641)	(587)	(2,200)	(460)	(1,953)	(15,748)
Capitalization of software development costs	(771)	—	(410)	—	(1,240)	(5,233)
Cash paid for employer payroll taxes related to employee equity transactions	9,064	—	—	—	—	—
Net receipts of employee tax withholdings on stock option exercises	\$ (4,726)	\$ —	\$ —	\$ —	\$ —	\$ —
Non-GAAP adjusted free cash flow	<u>\$ (23,597)</u>	<u>\$ 3,475</u>	<u>\$ (20,132)</u>	<u>\$ (24,592)</u>	<u>\$ 25,984</u>	<u>\$ (380,417)</u>
GAAP Net cash provided by (used in) investing activities	\$ 21,921	\$ (1,587)	\$ 10,873	\$ (460)	\$ (125,991)	\$ (39,506)
GAAP Net cash provided by financing activities	<u>\$ 1,451,953</u>	<u>\$ 228,298</u>	<u>\$ 1,442,913</u>	<u>\$ 79,364</u>	<u>\$ 250,418</u>	<u>\$ 457,765</u>

UiPath, Inc.
Key Performance Metric
(in thousands, except percentages)
(unaudited)

	As of									
	July 31, 2021	April 30, 2021	January 31, 2021	October 31, 2020	July 31, 2020	April 30, 2020	January 31, 2020	October 31, 2019	July 31, 2019	April 30, 2019
Annualized Renewal Run-Rate (ARR)	\$ 726,467	\$ 652,580	\$ 580,483	\$ 518,404	\$ 453,467	\$ 397,848	\$ 351,442	\$ 283,317	\$ 242,263	\$ 204,341
Year-over-year growth	60%	64%	65%	83%	87%	95%	109%	131%	159%	213%