

Key Performance Metric 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 revenue. ARR is calculated as the annualized invoiced amounts per solution SKU from subscription licenses and maintenance and support obligations assuming no increases or reductions in customer count, such as maintenance and support. ARR also does not reflect nonrecurring rebates payable to partners (upon establishing sufficient history of their nonrecurring rebates) and any actual or anticipated reductions in invoiced value due to contract non-renewals or service cancellations other than for certain reserves (for example the reserves for professional services). ARR is not a forecast of future revenue, which is impacted by contract start and end dates and duration. ARR should be viewed independently of other metrics.

Investors should not place undue reliance on ARR as an indicator of future or expected results. Our presentation of ARR may differ from similarly titled metrics presented by other companies.

This supplemental information includes financial measures defined as non-GAAP financial measures by the SEC, including non-GAAP cost of revenue, non-GAAP net income (loss) and non-GAAP net income (loss) per share. These non-GAAP financial measures exclude:

- stock-based compensation expense;
- amortization of acquired intangibles;
- employer payroll tax expense related to employee equity transactions;
- restructuring costs;
- charitable donation of Class A common stock;
- change in fair value of contingent consideration; and
- in the case of non-GAAP net income (loss), release of valuation allowance on deferred tax assets and tax adjustments associated with the add-back items, as applicable.

Additionally, this supplemental information presents non-GAAP adjusted free cash flow, which includes purchases of property and equipment and capitalization of interest, net payments/receipts of employee tax withholdings on stock option exercises, and cash paid for restructuring costs.

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 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. 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. 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 our GAAP financial measures. Non-GAAP information may be different from the non-GAAP information provided by other companies. The information herein provides a reconciliation of non-GAAP financial measures to GAAP financial measures. Investors should consider our GAAP results alongside our supplemental non-GAAP measures, and to review the reconciliation between GAAP results and non-GAAP measures.

UPiati, Inc.
Condensed Consolidated Balance Sheets
(in thousands)

	As Of																							
	April 30, 2024	January 31, 2024	October 31, 2023	July 31, 2023	April 30, 2023	January 31, 2023	October 31, 2022	July 31, 2022	April 30, 2022	January 31, 2022	October 31, 2021	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	January 31, 2019		
ASSETS																								
Current assets:																								
Cash and cash equivalents	\$ 532,105	\$ 871,137	\$ 743,600	\$ 628,617	\$ 700,641	\$ 875,195	\$ 773,620	\$ 939,213	\$ 1,146,618	\$ 1,061,678	\$ 1,000,080	\$ 1,009,808	\$ 1,211,370	\$ 1,402,129	\$ 1,451,152	\$ 1,607,205	\$ 1,679,217	\$ 1,768,722	\$ 1,776,417	\$ 1,626,424	\$ 1,798,267	\$ 307,600	\$ 232,346	
Receivables	875,475	801,426	854,338	825,422	856,428	895,858	799,411	804,881	786,438	818,449	815,449	739,875	489,271	534,771	228,825	114,168	114,749	96,777	102,209	79,165	11,500	11,500	11,500	1,742
Accounts receivable, net	299,999	488,295	356,737	289,810	288,619	451,131	336,137	287,706	270,621	438,296	379,091	228,237	233,307	374,217	278,935	133,443	168,061	251,886	186,427	138,945	136,520	172,246	93,808	93,808
Contract assets	110,239	92,640	132,353	117,416	103,100	85,793	109,819	102,567	86,148	84,167	84,964	81,602	58,206	82,261	91,941	84,760	88,637	74,891	83,251	53,979	39,689	34,231	12,889	12,889
Deferred contract acquisition costs	86,824	84,739	86,499	85,162	85,162	82,461	79,444	76,833	76,209	74,678	73,025	70,328	69,209	67,822	67,822	67,822	67,822	67,822	67,822	67,822	67,822	67,822	67,822	67,822
Prepaid expenses and other current assets	132,789	109,447	113,384	133,361	133,361	133,361	133,361	133,361	133,361	133,361	133,361	133,361	133,361	133,361	133,361	133,361	133,361	133,361	133,361	133,361	133,361	133,361	133,361	133,361
Total current assets	1,619,392	2,243,947	2,093,341	2,033,726	2,108,689	2,338,555	2,178,478	2,274,354	2,409,188	2,580,412	2,493,452	2,369,266	2,227,247	2,344,465	2,189,245	2,148,428	2,148,428	2,277,301	2,207,418	2,158,080	2,119,954	736,420	400,886	
Realized cash, non-current	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Marketable securities, non-current	102,502	216,990	121,609	75,151	36,467	94,113	34,397	462	962	—	—	—	—	2,962	2,900	2,366	2,366	1,264	10,923	13,979	—	—	—	—
Contract assets, non-current	2,428	2,461	2,461	2,461	2,461	2,461	2,461	2,461	2,461	2,461	2,461	2,461	2,461	2,461	2,461	2,461	2,461	2,461	2,461	2,461	2,461	2,461	2,461	2,461
Deferred contract acquisition costs, non-current	45,265	45,265	45,265	45,265	45,265	45,265	45,265	45,265	45,265	45,265	45,265	45,265	45,265	45,265	45,265	45,265	45,265	45,265	45,265	45,265	45,265	45,265	45,265	45,265
Property and equipment, net	41,545	41,545	41,545	41,545	41,545	41,545	41,545	41,545	41,545	41,545	41,545	41,545	41,545	41,545	41,545	41,545	41,545	41,545	41,545	41,545	41,545	41,545	41,545	41,545
Operating lease right-of-use assets	86,423	84,414	85,368	85,268	85,268	85,268	85,268	85,268	85,268	85,268	85,268	85,268	85,268	85,268	85,268	85,268	85,268	85,268	85,268	85,268	85,268	85,268	85,268	85,268
Intangible assets, net	100,120	19,589	21,983	21,624	24,554	7,905	9,331	11,825	12,877	14,754	16,440	19,244	21,167	23,010	23,993	26,856	33,078	36,817	40,667	44,527	48,387	52,247	56,107	59,967
Goodwill	189,493	126,910	120,620	120,620	121,371	87,364	89,864	92,364	94,864	97,364	99,864	102,364	104,864	107,364	109,864	112,364	114,864	117,364	119,864	122,364	124,864	127,364	129,864	132,364
Deferred tax assets	249,522	213,491	212,569	20,019	23,491	27,983	27,983	27,983	27,983	27,983	27,983	27,983	27,983	27,983	27,983	27,983	27,983	27,983	27,983	27,983	27,983	27,983	27,983	27,983
Other assets, non-current	22,739	73,474	73,474	73,474	73,474	73,474	73,474	73,474	73,474	73,474	73,474	73,474	73,474	73,474	73,474	73,474	73,474	73,474	73,474	73,474	73,474	73,474	73,474	73,474
Total assets	\$ 2,064,706	\$ 3,173,020	\$ 2,892,051	\$ 2,292,312	\$ 2,644,442	\$ 2,899,272	\$ 2,693,291	\$ 2,701,332	\$ 2,844,878	\$ 2,943,728	\$ 2,927,028	\$ 2,679,146	\$ 2,642,481	\$ 2,729,226	\$ 2,711,694	\$ 2,643,477	\$ 2,643,477	\$ 2,824,722	\$ 2,772,402	\$ 2,697,488	\$ 2,747,881	\$ 2,306,510	\$ 696,461	\$ 509,166
LIABILITIES, CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' EQUITY (DEFICIT)																								
Current liabilities:																								
Accounts payable	\$ 19,699	\$ 10,161	\$ 14,260	\$ 19,743	\$ 16,880	\$ 33,178	\$ 18,426	\$ 9,910	\$ 6,864	\$ 3,447	\$ 13,664	\$ 1,887	\$ 5,754	\$ 8,891	\$ 11,293	\$ 12,122	\$ 17,442	\$ 11,515	\$ 23,942	\$ 2,874	\$ 5,842	\$ 6,682	\$ 4,808	\$ 4,808
Accrued expenses and other current liabilities	178,892	178,466	181,811	168,886	123,124	83,921	83,882	82,660	84,733	83,997	108,614	64,404	61,138	78,645	78,882	74,669	73,300	87,364	82,438	80,368	81,067	38,660	31,067	38,660
Contract liabilities and benefits	61,203	121,029	88,531	68,870	44,991	172,355	88,794	77,444	40,683	137,442	105,170	87,303	48,622	142,362	98,068	80,901	82,348	130,673	107,738	79,628	49,892	110,736	10,718	18,331
Deferred revenue	321,872	601,348	531,888	508,888	531,888	508,888	508,888	508,888	508,888	508,888	508,888	508,888	508,888	508,888	508,888	508,888	508,888	508,888	508,888	508,888	508,888	508,888	508,888	508,888
Total current liabilities	621,666	909,424	796,709	758,417	758,829	758,829	758,417	758,829	758,417	758,829	758,417	758,829	758,417	758,829	758,417	758,829	758,417	758,829	758,417	758,829	758,417	758,829	758,417	758,829
Deferred financial instruments	86,173	93,268	96,139	104,313	101,189	128,843	104,313	102,248	102,248	102,248	102,248	102,248	102,248	102,248	102,248	102,248	102,248	102,248	102,248	102,248	102,248	102,248	102,248	102,248
Operating lease liabilities, non-current	71,961	73,949	72,616	72,623	73,433	74,230	75,798	76,166	82,772	85,713	87,687	90,699	93,664	96,642	99,655	102,668	105,681	108,694	111,707	114,720	117,733	120,746	123,759	126,772
Accrued sales commissions, non-current	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other liabilities, non-current	11,806	18,892	11,488	11,261	11,511	10,816	8,797	6,793	7,813	7,871	8,153	13,031	18,457	23,882	29,307	34,732	40,157	45,582	51,007	56,432	61,857	67,282	72,707	78,132
Total liabilities	1,001,746	1,066,414	997,466	956,414	956,414	956,414	956,414	956,414	956,414	956,414	956,414	956,414	956,414	956,414	956,414	956,414	956,414	956,414	956,414	956,414	956,414	956,414	956,414	956,414
Convertible preferred stock	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Stockholders' equity (deficit):																								
Class A common stock	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	
Class B common stock	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Treasury stock	(1,000,000)	(800,000)	(600,000)	(400,000)	(200,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	
Additional paid-in capital	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	
Accumulated other comprehensive income (loss)	27,274	28,501	27,500	26,747	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	
Accumulated deficit	(1,624,020)	(1,720,246)	(1,810,000)	(1,900,000)	(1,990,000)	(2,080,000)	(2,170,000)	(2,260,000)	(2,350,000)	(2,440,000)	(2,530,000)	(2,620,000)	(2,710,000)	(2,800,000)	(2,890,000)	(2,980,000)	(3,070,000)	(3,160,000)	(3,250,000)	(3,340,000)	(3,430,000)	(3,520,000)	(3,610,000)	
Total stockholders' equity (deficit)	1,062,960	1,066,606	1,066,285	1,066,285	1,066,285	1,066,285	1,066,285	1,066,285	1,066,285	1,066,285	1,066,285	1,066,285	1,066,285	1,066,285	1,066,285	1,066,285	1,066,285	1,066,285	1,066,285	1,066,285	1,066,285	1,066,285	1,066,285	
Total liabilities, convertible preferred stock, and stockholders' equity (deficit)	\$ 2,064,706	\$ 3,173,020	\$ 2,892,051	\$ 2,292,312	\$ 2,644,442	\$ 2,899,272	\$ 2,693,291	\$ 2,701,332	\$ 2,844,878	\$ 2,943,728	\$ 2,927,028	\$ 2,679,146	\$ 2,642,481	\$ 2,729,226	\$ 2,711,694	\$ 2,643,477	\$ 2,643,477	\$ 2,824,722	\$ 2,772,402	\$ 2,697,488	\$ 2,747,881	\$ 2,306,510	\$ 696,461	

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

Three Months Ended

	April 30, 2026	January 31, 2026	October 31, 2025	July 31, 2025	April 30, 2025	January 31, 2025	October 31, 2024	July 31, 2024	April 30, 2024	January 31, 2024	October 31, 2023	July 31, 2023	April 30, 2023	January 31, 2023	October 31, 2022	July 31, 2022	April 30, 2022	January 31, 2022	October 31, 2021	July 31, 2021	April 30, 2021	January 31, 2021	October 31, 2020	July 31, 2020	April 30, 2020	
Licenses																										
GAAP cost of licenses	\$ 1,664	\$ 1,555	\$ 1,311	\$ 1,200	\$ 1,268	\$ 1,231	\$ 2,340	\$ 2,393	\$ 2,601	\$ 2,133	\$ 2,781	\$ 3,008	\$ 2,947	\$ 2,506	\$ 3,208	\$ 2,170	\$ 2,537	\$ 4,374	\$ 2,626	\$ 2,434	\$ 2,454	\$ 2,281	\$ 1,720	\$ 1,836	\$ 1,417	
Less: Amortization of acquired intangible assets	251	245	251	251	245	252	922	819	864	868	836	851	836	819	777	592	596	815	528	536	646	656	534	617	586	
Non-GAAP cost of licenses	\$ 1,413	\$ 1,308	\$ 1,060	\$ 949	\$ 1,023	\$ 979	\$ 1,418	\$ 1,574	\$ 1,737	\$ 1,265	\$ 1,945	\$ 2,157	\$ 1,711	\$ 1,687	\$ 2,431	\$ 1,578	\$ 1,941	\$ 3,559	\$ 2,098	\$ 1,918	\$ 1,808	\$ 1,625	\$ 1,186	\$ 1,249	\$ 831	
Subscription services																										
GAAP cost of subscription services	\$ 43,888	\$ 40,770	\$ 40,121	\$ 38,229	\$ 38,488	\$ 43,860	\$ 43,487	\$ 43,529	\$ 36,754	\$ 35,420	\$ 28,647	\$ 26,777	\$ 23,076	\$ 23,417	\$ 20,878	\$ 22,330	\$ 21,045	\$ 18,489	\$ 18,889	\$ 12,236	\$ 14,179	\$ 7,079	\$ 6,082	\$ 5,501	\$ 5,543	
Less: Stock-based compensation expense	2,268	2,803	3,317	3,682	3,874	4,800	5,041	5,284	4,276	3,972	3,791	3,809	3,178	2,993	2,844	2,841	3,216	2,316	2,045	1,657	6,214	154	133	141	85	
Less: Amortization of acquired intangible assets	2,314	920	923	925	681	592	602	595	593	592	589	594	584	581	570	330	330	330	330	330	330	110	—	—	—	
Less: Employer payroll tax expense related to employee equity transactions	52	151	41	71	70	157	46	68	177	201	58	85	90	92	34	62	84	255	701	186	—	—	—	—	—	
Less: Restructuring costs	—	—	—	127	458	2,420	—	318	—	—	—	—	—	—	—	137	—	—	—	—	—	—	—	—	—	
Non-GAAP cost of subscription services	\$ 38,364	\$ 36,889	\$ 36,840	\$ 33,424	\$ 34,388	\$ 38,811	\$ 37,791	\$ 37,854	\$ 31,758	\$ 31,448	\$ 24,822	\$ 22,122	\$ 19,426	\$ 19,206	\$ 17,130	\$ 18,896	\$ 17,416	\$ 15,588	\$ 17,889	\$ 10,655	\$ 7,855	\$ 6,926	\$ 5,950	\$ 5,360	\$ 5,458	
Professional services and other																										
GAAP cost of professional services and other	\$ 31,276	\$ 31,810	\$ 27,380	\$ 24,951	\$ 24,121	\$ 19,443	\$ 17,936	\$ 17,398	\$ 15,970	\$ 17,797	\$ 18,492	\$ 19,202	\$ 18,642	\$ 21,768	\$ 18,982	\$ 20,080	\$ 21,434	\$ 18,301	\$ 24,815	\$ 20,922	\$ 32,377	\$ 10,776	\$ 9,673	\$ 7,561	\$ 6,678	
Less: Stock-based compensation expense	1,783	2,029	2,359	2,368	2,728	2,948	3,263	3,015	2,470	2,412	2,164	3,083	2,699	2,896	2,527	2,528	3,874	2,709	4,305	3,044	18,931	931	52	499	298	
Less: Employer payroll tax expense related to employee equity transactions	19	62	22	34	27	71	24	27	66	146	42	68	71	96	26	62	79	910	2,827	—	—	—	—	—	—	
Less: Restructuring costs	—	—	—	18	—	—	(21)	126	—	—	—	—	—	390	—	320	—	—	—	—	—	—	—	—	—	
Non-GAAP professional cost of services and other	\$ 29,474	\$ 29,698	\$ 24,999	\$ 22,641	\$ 21,366	\$ 16,424	\$ 14,680	\$ 14,230	\$ 13,444	\$ 15,238	\$ 15,686	\$ 16,051	\$ 15,272	\$ 18,380	\$ 16,399	\$ 17,170	\$ 17,481	\$ 14,682	\$ 17,083	\$ 15,939	\$ 13,446	\$ 10,245	\$ 9,641	\$ 7,062	\$ 6,380	
Gross Profit and Margin																										
GAAP gross profit	\$ 341,454	\$ 407,172	\$ 342,301	\$ 297,348	\$ 292,747	\$ 359,112	\$ 290,890	\$ 282,933	\$ 279,787	\$ 351,903	\$ 276,001	\$ 238,323	\$ 245,921	\$ 260,858	\$ 219,978	\$ 197,646	\$ 200,050	\$ 248,534	\$ 177,716	\$ 159,927	\$ 137,207	\$ 187,739	\$ 129,904	\$ 124,878	\$ 99,465	
GAAP gross margin	82%	85%	82%	82%	82%	85%	82%	80%	82%	87%	85%	83%	85%	84%	82%	82%	86%	86%	86%	82%	74%	90%	88%	89%	88%	
Plus: Stock-based compensation expense	4,051	4,842	5,876	6,040	6,602	7,748	7,994	8,209	6,746	6,384	6,555	6,892	5,877	5,899	5,401	5,369	7,090	5,025	6,350	5,561	25,145	685	665	640	383	
Plus: Amortization of acquired intangible assets	2,585	1,169	1,174	1,176	854	1,424	1,414	1,437	1,440	1,425	1,445	1,420	1,400	1,347	892	926	941	958	968	756	656	634	617	586		
Plus: Employer payroll tax expense related to employee equity transactions	71	213	63	105	97	228	70	95	243	347	100	153	161	188	60	124	163	1,165	3,228	—	—	—	—	—		
Plus: Restructuring costs	—	—	—	45	458	2,420	—	444	—	—	—	—	—	—	—	457	—	—	—	—	—	—	—	—	—	
Non-GAAP gross profit	\$ 348,141	\$ 413,286	\$ 349,214	\$ 304,214	\$ 299,845	\$ 370,362	\$ 300,364	\$ 293,185	\$ 288,215	\$ 360,074	\$ 284,028	\$ 245,590	\$ 253,376	\$ 268,770	\$ 226,744	\$ 204,458	\$ 208,226	\$ 255,665	\$ 188,250	\$ 167,216	\$ 183,106	\$ 183,080	\$ 131,203	\$ 125,935	\$ 100,434	
Non-GAAP gross margin	83%	89%	85%	84%	84%	87%	85%	83%	86%	89%	87%	85%	87%	87%	86%	84%	85%	88%	88%	86%	88%	89%	89%	89%	89%	

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

	Three Months Ended																									
	April 30, 2026	January 31, 2026	October 31, 2025	July 31, 2025	April 30, 2025	January 31, 2025	October 31, 2024	July 31, 2024	April 30, 2024	January 31, 2024	October 31, 2023	July 31, 2023	April 30, 2023	January 31, 2023	October 31, 2022	July 31, 2022	April 30, 2022	January 31, 2022	October 31, 2021	July 31, 2021	April 30, 2021	January 31, 2021	October 31, 2020	July 31, 2020	April 30, 2020	
Sales and Marketing																										
GAAP sales and marketing	\$ 167,859	\$ 178,179	\$ 179,186	\$ 166,303	\$ 159,661	\$ 176,836	\$ 167,188	\$ 194,330	\$ 180,139	\$ 191,717	\$ 191,282	\$ 169,725	\$ 160,406	\$ 173,760	\$ 156,469	\$ 181,547	\$ 189,782	\$ 174,757	\$ 172,906	\$ 144,268	\$ 205,751	\$ 99,380	\$ 99,512	\$ 90,331	\$ 90,931	
Less: Stock-based compensation expense	16,782	19,169	21,589	23,402	23,586	28,269	32,688	37,473	36,216	34,973	37,760	39,007	33,123	37,512	30,763	36,889	50,758	35,853	41,823	41,006	119,293	5,612	5,116	3,775	1,853	
Less: Amortization of acquired intangible assets	2,011	1,082	1,045	1,047	456	271	307	298	552	679	675	681	671	667	659	413	404	405	427	161	27	35	18	35		
Less: Employer payroll tax expense related to employee equity transactions	468	914	289	404	447	913	356	577	1,223	1,826	625	901	1,224	1,560	416	1,202	1,427	7,097	23,839	8,364	315	—	—	—		
Less: Restructuring costs	—	—	—	543	5,981	5,626	1,956	7,971	—	—	—	65	1,087	229	8,348	511	10,732	—	—	—	—	—	—	—		
Non-GAAP sales and marketing	\$ 148,598	\$ 157,014	\$ 156,263	\$ 140,907	\$ 133,191	\$ 141,858	\$ 151,881	\$ 148,011	\$ 142,148	\$ 154,244	\$ 152,167	\$ 129,449	\$ 125,159	\$ 126,773	\$ 124,120	\$ 133,311	\$ 137,183	\$ 131,403	\$ 106,839	\$ 94,471	\$ 85,862	\$ 93,741	\$ 94,361	\$ 86,538	\$ 89,043	
Research and Development																										
GAAP research and development	\$ 92,902	\$ 95,159	\$ 96,869	\$ 98,341	\$ 94,839	\$ 99,670	\$ 96,976	\$ 98,433	\$ 85,603	\$ 85,639	\$ 84,514	\$ 86,606	\$ 75,342	\$ 81,870	\$ 67,341	\$ 67,849	\$ 68,690	\$ 64,412	\$ 61,559	\$ 57,646	\$ 93,040	\$ 28,194	\$ 27,456	\$ 26,541	\$ 26,729	
Less: Stock-based compensation expense	24,741	29,959	32,249	36,087	34,595	36,750	34,211	32,654	29,142	29,517	30,604	33,071	24,773	28,987	23,435	23,501	26,623	21,253	24,866	23,978	66,616	3,639	3,169	2,511	1,816	
Less: Employer payroll tax expense related to employee equity transactions	446	1,174	344	450	390	1,033	237	288	630	1,455	387	564	601	721	170	320	481	4,173	1,312	325	—	—	—	—		
Less: Restructuring costs	—	—	—	279	331	1,190	197	1,681	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Non-GAAP research and development	\$ 67,715	\$ 64,026	\$ 64,276	\$ 61,925	\$ 60,189	\$ 60,697	\$ 62,341	\$ 63,810	\$ 55,831	\$ 54,667	\$ 53,930	\$ 52,842	\$ 49,683	\$ 51,711	\$ 43,736	\$ 43,985	\$ 41,586	\$ 39,896	\$ 35,381	\$ 33,343	\$ 27,424	\$ 25,550	\$ 24,287	\$ 23,730	\$ 24,913	
General and Administrative																										
GAAP general and administrative	\$ 62,706	\$ 53,548	\$ 53,175	\$ 52,889	\$ 54,679	\$ 48,997	\$ 50,090	\$ 63,510	\$ 63,510	\$ 59,452	\$ 56,024	\$ 59,577	\$ 56,584	\$ 50,375	\$ 63,197	\$ 68,443	\$ 57,530	\$ 60,244	\$ 59,498	\$ 55,834	\$ 74,415	\$ 44,574	\$ 65,951	\$ 24,834	\$ 26,976	
Less: Stock-based compensation expense	7,736	10,864	11,961	12,477	11,978	14,864	12,995	15,878	16,823	18,056	20,961	23,127	21,275	26,955	21,492	23,493	16,983	14,901	22,064	22,068	40,781	10,437	39,814	1,603	4,149	
Less: Amortization of acquired intangible assets	30	28	31	31	31	37	39	39	39	41	41	41	41	42	44	46	57	44	—	—	—	—	—	—		
Less: Employer payroll tax expense related to employee equity transactions	142	378	207	140	127	392	124	175	415	715	340	491	378	444	123	186	177	1,906	455	590	—	—	—	—		
Less: Restructuring costs	—	—	—	429	903	(61)	911	2,516	—	—	—	20	354	375	1,187	580	802	—	—	—	—	—	—	—		
Less: Change in fair value of contingent consideration	2,446	(14)	79	(277)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Less: Charitable donation of Class A common stock	3,015	—	—	—	4,187	—	—	—	6,564	—	—	—	4,215	—	—	—	5,499	—	—	—	—	—	—	—		
Non-GAAP general and administrative	\$ 39,337	\$ 42,292	\$ 40,897	\$ 40,089	\$ 37,853	\$ 33,765	\$ 36,421	\$ 44,910	\$ 39,869	\$ 40,640	\$ 34,662	\$ 35,564	\$ 30,300	\$ 22,047	\$ 40,918	\$ 38,417	\$ 40,324	\$ 43,330	\$ 36,935	\$ 33,176	\$ 33,634	\$ 34,137	\$ 26,137	\$ 23,231	\$ 22,927	
Operating Income (Loss)																										
GAAP operating income (loss)	\$ 27,987	\$ 80,286	\$ 13,071	\$ (20,185)	\$ (16,412)	\$ 33,609	\$ (43,364)	\$ (103,349)	\$ (49,465)	\$ 15,056	\$ (55,919)	\$ (77,585)	\$ (46,411)	\$ (45,147)	\$ (66,991)	\$ (120,193)	\$ (115,952)	\$ (50,879)	\$ (116,247)	\$ (97,821)	\$ (235,990)	\$ 14,591	\$ (63,015)	\$ (17,029)	\$ (44,871)	
GAAP operating margin	7 %	17 %	3 %	(6)%	(5)%	8 %	(17)%	(23)%	(15)%	4 %	(17)%	(16)%	(15)%	(15)%	(25)%	(20)%	(17)%	(18)%	(20)%	(17)%	7%	(43)%	(12)%	(40)%		
Plus: Stock-based compensation expense	53,310	64,834	71,475	79,306	76,361	87,631	87,688	94,305	89,727	88,930	95,880	102,097	85,048	99,043	81,091	88,252	101,454	77,032	95,103	92,813	250,835	20,373	48,764	8,829	8,201	
Plus: Amortization of acquired intangible assets	4,606	2,279	2,250	2,254	1,408	1,162	1,770	1,751	2,028	2,160	2,141	2,167	2,132	2,109	1,381	1,386	1,402	1,407	1,393	917	683	669	635	621		
Plus: Employer payroll tax expense related to employee equity transactions	1,127	2,879	903	1,059	1,061	2,566	787	1,135	2,511	4,343	1,452	1,729	2,354	2,913	769	1,832	2,248	14,391	28,834	10,544	315	—	—	—		
Plus: Restructuring costs	—	—	—	1,396	3,011	9,074	3,040	12,612	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Plus: Change in fair value of contingent consideration	2,446	(14)	79	(277)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Plus: Charitable donation of Class A common stock	3,015	—	—	—	4,187	—	—	—	6,564	—	—	—	4,215	—	—	—	5,499	—	—	—	—	—	—	—		
Non-GAAP operating income (loss)	\$ 92,431	\$ 150,064	\$ 87,778	\$ 62,293	\$ 69,616	\$ 134,042	\$ 49,721	\$ 6,454	\$ 50,365	\$ 110,623	\$ 43,679	\$ 30,125	\$ 48,237	\$ 69,239	\$ 18,010	\$ (11,225)	\$ (10,864)	\$ 41,046	\$ 9,097	\$ 6,729	\$ 16,068	\$ 35,647	\$ (13,982)	\$ (7,561)	\$ (36,045)	
Non-GAAP operating margin	22 %	31 %	21 %	17 %	20 %	32 %	14 %	2 %	15 %	27 %	13 %	19 %	17 %	22 %	7 %	(5)%	(4)%	14%	4%	3%	9%	17%	(9)%	(5)%	(32)%	

UPKAT, Inc.
Key Performance Metric
(In Thousands, except percentages)
(Unaudited)

	As of																												
	April 30, 2020	January 31, 2020	October 31, 2019	July 31, 2019	April 30, 2019	January 31, 2019	October 31, 2018	July 31, 2018	April 30, 2018	January 31, 2018	October 31, 2017	July 31, 2017	April 30, 2017	January 31, 2017	October 31, 2016	July 31, 2016	April 30, 2016	January 31, 2016	October 31, 2015	July 31, 2015	April 30, 2015	January 31, 2015	October 31, 2014	July 31, 2014	April 30, 2014	January 31, 2014	October 31, 2013	July 31, 2013	April 30, 2013
Annualized Renewal Run-Rate (ARR)	\$ 1,901,211	\$ 1,852,567	\$ 1,782,384	\$ 1,723,401	\$ 1,692,683	\$ 1,666,136	\$ 1,606,561	\$ 1,556,605	\$ 1,507,730	\$ 1,463,698	\$ 1,376,152	\$ 1,307,904	\$ 1,248,883	\$ 1,203,845	\$ 1,110,077	\$ 1,043,268	\$ 977,067	\$ 925,276	\$ 818,406	\$ 726,467	\$ 652,580	\$ 580,493	\$ 518,404	\$ 453,467	\$ 397,848	\$ 351,442	\$ 283,317	\$ 242,263	\$ 204,341
Year-over-year growth	12 %	11 %	11 %	11 %	12 %	14 %	17 %	19 %	21 %	22 %	24 %	25 %	28 %	30 %	36 %	44 %	50 %	59 %	58 %	60 %	64 %	65 %	63 %	67 %	69 %	100 %	131 %	156 %	213 %