



The Foundation  
of Innovation™



2Q FY 2024 Earnings Supplemental Slides

# Safe harbor

Statements we make in this presentation may include statements which are not historical facts and are considered forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995, which are usually identified by the use of words such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “may,” “plans,” “possible,” “projects,” “outlook”, “seeks,” “should,” “will,” and variations of such words or similar expressions, including the negatives of these words or similar expressions.

We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are making this statement for purposes of complying with those safe harbor provisions.

These forward-looking statements include, but are not limited to, statements regarding our guidance for the third fiscal quarter and fiscal year 2024, our strategic plans, objectives and roadmap, the estimated addressable market opportunity for our platform and statements regarding the growth of the enterprise automation market, the success of our platform and new releases, the success of our collaborations with third parties, our customers’ behaviors and potential automation spend, and details of UiPath’s stock repurchase program. Accordingly, actual results could differ materially or such uncertainties could cause adverse effects on our results. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks include, but are not limited to, risks and uncertainties related to: the market, political, economic, and business conditions, including turmoil and macro-economic effects caused by geopolitical tensions and conflict, increasing inflationary cost trends, and foreign exchange volatility; volatility in credit and financial markets; our recent rapid growth, which may not be indicative of our future growth; our limited operating history; our ability to successfully manage our growth and achieve or maintain profitability; our ability and the ability of our platform and products to satisfy and adapt to customer demands, including our ability to continue to successfully develop, integrate and compete against competitors and new market entrants with artificial intelligence tools and capabilities; our dependency on our existing customers to renew their licenses and purchase additional licenses and products from us and our channel partners; our ability to attract and retain customers; the competitive markets in which we participate; our ability to maintain and expand our distribution channels; our ability to attract, retain and motivate our management and key employees, integrate new team members, and manage management transitions; our reliance on third-party providers of cloud-based infrastructure; the potential effects that regional or global pandemics could have on our or our customers’ businesses, financial conditions and future operating results; our failure to achieve our environmental, social and governance (ESG) goals; and the price volatility of our Class A common stock.

Further information on these and additional risks, uncertainties, assumptions and other factors that could cause actual results or outcomes to differ materially from those included in or contemplated by the forward-looking statements contained in this presentation are included under the caption “Risk Factors” and elsewhere in our Annual Report on Form 10-K for the year ended January 31, 2023 filed with the SEC on March 24, 2023, and in our Quarterly Reports on Form 10-Q filed with the SEC, and in other filings and reports we make with the SEC from time to time. Any forward-looking statements contained in this press release are based on assumptions that we believe to be reasonable as of this date. Except as required by law, we assume no obligation to update these forward-looking statements. Certain information contained in this presentation and statements made orally during the related earnings webcast relate to or are based on studies, publications, surveys and other data obtained from third-party sources and UiPath’s own internal estimates and research. While UiPath believes these third-party studies, publications, surveys and other data to be reliable as of the date of this presentation, UiPath has not independently verified, and makes no representations as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, no independent source has evaluated the reasonableness or accuracy of UiPath’s internal estimates or research and no reliance should be made on any information or statements made in this presentation relating to or based on such internal estimates and research.

Our fiscal year end is January 31, and our fiscal quarters end on April 30, July 31, and October 31. All third-party trademarks, including names, logos and brands, referenced by us in this presentation are property of their respective owners. All references to third-party trademarks are for identification purposes only. Such use should not be construed as an endorsement of the products or services of us.

## Non-GAAP financial measures and key performance metric

UiPath uses certain non-GAAP financial measures in this presentation, including non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income (loss) and margin and non-GAAP adjusted free cash flow. 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, or GAAP. We believe they are useful to investors, by excluding the effects of special items that do not reflect the ordinary earnings of our operations, and as a supplement to GAAP measures. 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. Please refer to the Appendix and to the tables in our earnings release and the Investors section of our website for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures. Reconciliation of non-GAAP operating income guidance to the most directly comparable GAAP measure is not available without unreasonable efforts on a forward-looking basis due to the high variability, complexity and low visibility with respect to the charges excluded from this non-GAAP measure, including, in particular, the effects of stock-based compensation expense specific to equity awards that are directly impacted by fluctuations in our stock price. We expect the variability of the above charges to have a significant, and potentially unpredictable, impact on our future GAAP financial results. 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 that is included at the end of this presentation.

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 and support obligations assuming no increases or reductions in customers’ subscriptions. ARR does not include the costs we may incur to obtain such subscription licenses or provide such maintenance and support, and does not reflect any actual or anticipated reductions in invoiced value due to contract non-renewals or service cancellations other than for specific reserves, for example those for credit losses or disputed amounts. ARR does not include invoiced amounts associated with perpetual licenses or professional services. ARR is not a forecast of future revenue, which can be impacted by contract start and end dates and duration. ARR should be viewed independently of revenue and deferred revenue as ARR is an operating metric and is not intended to replace these items. 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.

# AI-powered automation

Delivering enterprise automation with Specialized AI

## Context



Docs



Comms



Data



People



Processes

## AI-powered automation

### Solutions

UiPath Document Understanding

UiPath Communications Mining

UiPath Process Mining

UiPath Studio

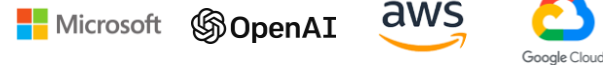
UiPath AI Center™

UiPath Clipboard AI

UiPath Task Mining

BYO

### Generative AI



Supported by UiPath

### Specialized AI



Built by UiPath or BYO

### AI Infrastructure

Integration Service – Validation Station – Active learning – Fine tuning – Guardrails – Auditing

Open | Flexible | Responsible

## Action



UI



API



HITL



# UiPath at a glance

**\$287M**

Revenue<sup>1</sup>

**\$1.308B**

ARR<sup>1,2</sup>

**121%**

Dollar based net retention rate<sup>1,2</sup>

**19%**

Revenue<sup>1</sup> growth rate year-over-year

**25%**

ARR<sup>1,2</sup> growth rate year-over-year

**~125%**

Dollar based net retention rate<sup>1,2</sup> excluding FX impact



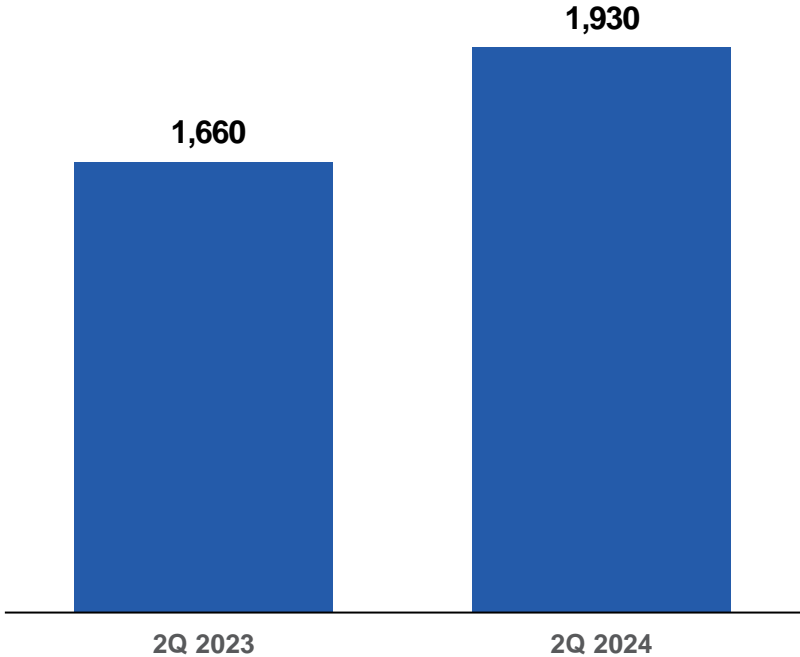
**Notes:**

1. Revenue and YoY revenue growth rate for the three months ended July 31, 2023; ARR, YoY ARR growth rate, dollar based net retention rate as of July 31, 2023

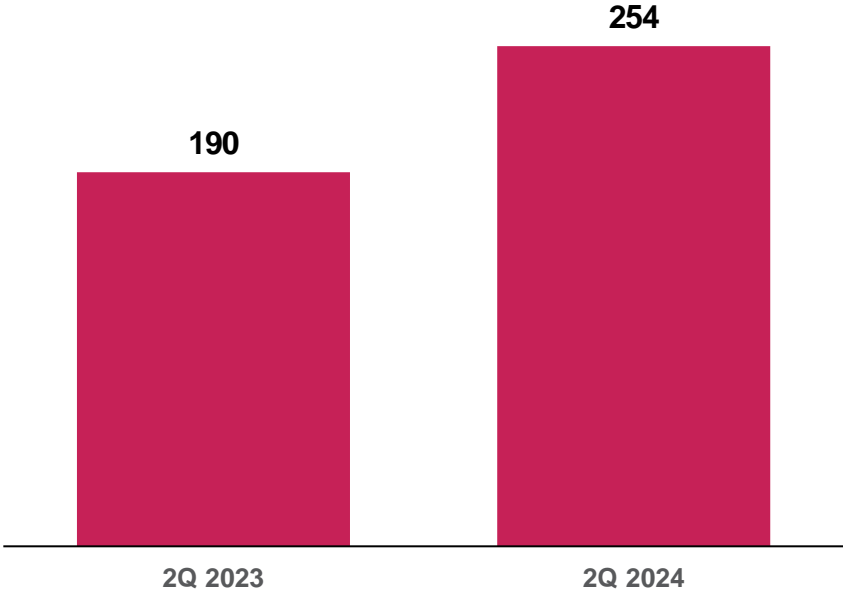
2. See Appendix for definition of Annualized Renewal Run-rate (ARR) and dollar based net retention rate

# Customer momentum

Scaling large customers  
(Customers  $\geq$  \$100k ARR<sup>1, 2</sup>)



Becoming C-Suite priority  
(Customers  $\geq$  \$1 million ARR<sup>1</sup>)



Notes:  
1. See Appendix for definition of Annualized Renewal Run-rate (ARR)  
2. Customers  $\geq$  \$100k ARR inclusive of customers  $\geq$  \$1 million ARR



# Go-to-market enhancements



## Industry verticalization

- Target accounts with highest propensity to spend
- Reduce account rep to customer ratios
- Leverage industry insights to drive vertical sales motion



## Solution Accelerators

- Blueprint for automation discovery, design, and development
- 60+ accelerators available on the UiPath Marketplace



## NorthStar

- Sell business outcomes to C-Level
- Increase deal size over time
- Drive faster time-to-value



## Partner ecosystem

- Leverages largest partners for enablement
- Resellers drive scale and velocity
- Improved cost of acquisition
- Accelerates innovation and automation outcomes



# Industry analyst recognition

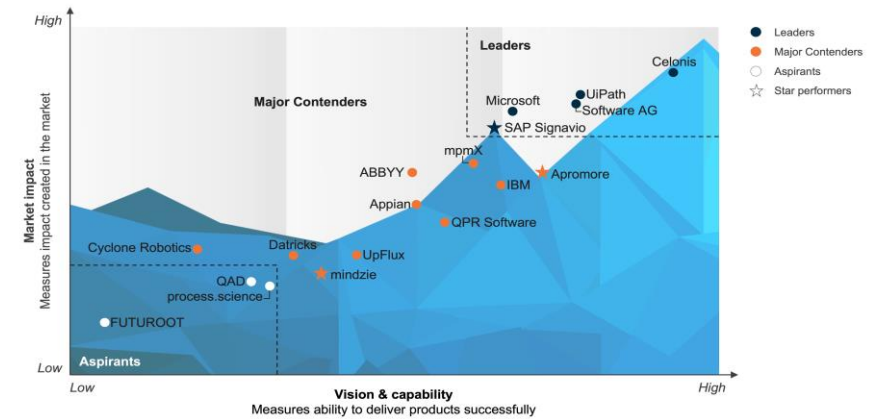
UiPath named a Leader and a Star Performer in the 2023 Everest Group Intelligent Document Processing (IDP) Products PEAK Matrix® Assessment<sup>1</sup>

UiPath named a Leader in the 2023 Everest Group Process Mining Products PEAK Matrix® Assessment<sup>2</sup>

UiPath named a Leader in the 2023 Everest Group Task Mining Products PEAK Matrix® Assessment<sup>3</sup>



Everest Group Process Mining PEAK Matrix® Assessment 2023<sup>1</sup>



<sup>1</sup> Analysis for Livejourney is based on their capabilities before its acquisition by QAD. Note: Star Performers are selected based on a relative comparison of providers' performance on the market impact and vision & capability dimensions in the previous and latest PEAK Matrix® assessments. Providers with the highest year-over-year (YoY) improvement are designated as Star Performers. The Star Performer title does not reflect the overall market leadership position, which is designated through Leaders, Major Contenders, or Aspirants. Source: Everest Group (2023).

This assessment has been licensed to UiPath



Everest Group Task Mining Products PEAK Matrix® Assessment 2023<sup>1</sup>

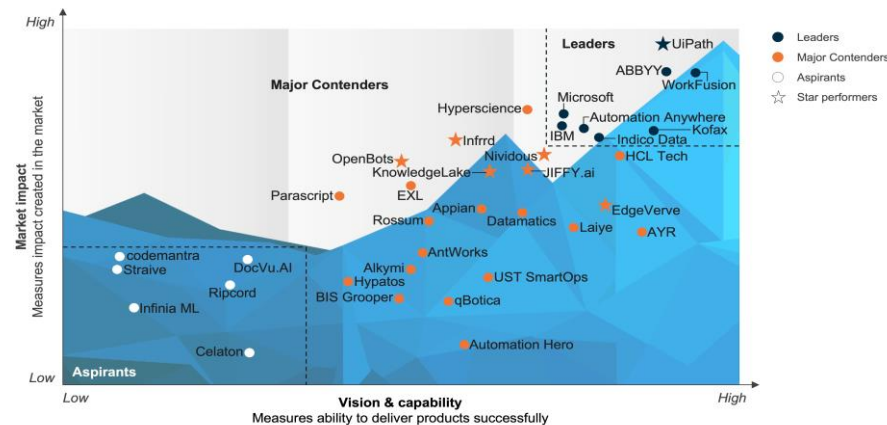


<sup>1</sup> Assessment for Automation Anywhere, Microsoft, Nintex, Pega, and StereoLOGIC excludes detailed provider inputs on this particular study and is based on Everest Group's estimates that leverage Everest Group's proprietary Transaction Intelligence (TI) database, ongoing coverage of the technology providers, its public disclosures, and interaction with buyers. For these companies, Everest Group's data for assessment may not be complete. Note: Star Performers are selected based on a relative comparison of providers' performance on the market impact and vision & capability dimensions in the previous and latest PEAK Matrix® assessments. Providers with the highest year-over-year improvement are designated as Star Performers. The Star Performer title does not reflect the overall market leadership position, which is designated through Leaders, Major Contenders, or Aspirants. Source: Everest Group (2023).

This assessment has been licensed to UiPath



Everest Group Intelligent Document Processing (IDP) Products PEAK Matrix® Assessment 2023<sup>1</sup>



<sup>1</sup> Assessment for Microsoft excludes detailed provider inputs on this particular study and is based on Everest Group's estimates that leverage Everest Group's proprietary Transaction Intelligence (TI) database, ongoing coverage of the technology providers, its public disclosures, and interaction with buyers. For this provider, Everest group's data for assessment may not be complete. Source: Everest Group (2023).

This assessment has been licensed to UiPath

## Everest Disclaimer

This Everest Group Intelligent Document Processing Products PEAK Matrix® Assessment is the yearly assessment providing analysis and insights on IDP technology providers and their products to assist enterprises in their selection processes. The findings, which are based on an evaluation of providers' impact on the market, overarching vision and product capabilities and support, are seen as benchmarks in standards and quality for the industry. As part of the evaluations, providers are classified into Leaders, Major Contenders, and Aspirants, based on key dimensions. Everest Group's Process Mining Products PEAK Matrix® Assessment is an annual industry assessment providing analysis and insights on process mining vendors and products to assist enterprises in their selection processes. The findings—which are based on an evaluation of vendors' impact on the market, overarching vision and product capabilities and support, innovation, and significant performance improvement—are seen as benchmarks in standards and quality for the industry. As part of the evaluations, vendors are classified into Leaders, Major Contenders, and Aspirants, based on key dimensions. Everest Group's Task Mining Products PEAK Matrix® Assessment is an annual industry assessment providing analysis and insights on task mining vendors and products to assist enterprises in their selection processes. The findings—which are based on an evaluation of vendors' impact on the market, overarching vision and product capabilities and support, innovation, and significant performance improvement—are seen as benchmarks in standards and quality for the industry. As part of the evaluations, vendors are classified into Leaders, Major Contenders, and Aspirants, based on key dimensions. Everest Group defines Leaders as companies with strong growth momentum in the task mining market, that continue to differentiate with innovative features, and that focus on expanding their service and technology provider partnership ecosystem.

## Notes:


1. Intelligent Document Processing (IDP) and Unstructured Document Processing Products PEAK Matrix® Assessment 2023, by Anil Vijayan, Vaibhav Bansal, Samikshya Meher, Duvvui Sreenivas, Ashwin Ambala, Ruchin Dwivedi & Jonty Padia, May 2023
2. Process Mining Products PEAK Matrix Assessment 2023, by Amardeep Modi, Harpreet Makan, Anish Nath, Santhosh Kumar, Shreepriya Sinha & Veer Kapadia, June 2023
3. Task Mining Products PEAK Matrix Assessment 2023, by Amardeep Modi, Santhosh Kumar, Harpreet Makan, Veer Kapadia & Shreepriya Sinha, August 2023

# The AI-powered UiPath Business Automation Platform



## Discover


Continuously uncover opportunities for process and task improvements helping you identify the highest ROI areas



PROCESS MINING	TASK MINING	COMMUNICATIONS MINING	IDEA CAPTURE & MANAGEMENT
----------------	-------------	-----------------------	---------------------------

## Automate

Get more done with a digital workforce that seamlessly collaborates with your people and automates work via UI and API, powered with native integrated AI



LOW-CODE DEVELOPMENT	UI & API AUTOMATION	PROCESS ORCHESTRATION	INTELLIGENT DOCUMENT PROCESSING	INTEGRATED NLP & AI/ML
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## Operate

An enterprise-grade foundation to run and optimize a mission critical automation program at high scale



ANALYTICS	CONTINUOUS TESTING	UNIFIED MANAGEMENT & GOVERNANCE	FLEXIBLE DEPLOYMENT
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**Your Processes**

**Your Applications**

Systems of record – ERP, CRM, HCM | Communications and Collaboration | Personal Productivity

**Your People**



# AI has been an integral part of our platform

## UiPath's AI capabilities and solutions

### AI Computer Vision

*Core capability from the beginning* – AI that enables robots to “see” and understand screens

### **UiPath**™ Task Mining

AI that understands the work users do on desktops

### **UiPath**™ Document Understanding

35+ Specialized AI models out of the box (OOTB) to extract data from documents

### **UiPath**™ Communications Mining

LLMs that extracts meaning and context from emails, service tickets, CRM notes, etc.

### **UiPath**™ AI Center™

40+ Specialized AI models OOTB with ML Ops

### **UiPath**™ Clipboard AI

*In Preview*<sup>1</sup>

Reimagine copy and paste, a way to efficiently extract, share, transform, and organize info



**Notes:**

1. UiPath Clipboard AI is currently In Preview and not in General Availability

# Infuse Generative AI to build automations faster and unlock new use cases

## Build Better Automations Faster



**Supercharge Productivity**

**Product & Model Augmentation**

*“Co-Pilot” like experience bringing a user-friendly interface to building automations*

*Generative AI + Specialized AI combined to improve accuracy and time-to-value*

## Explore Novel Use Cases

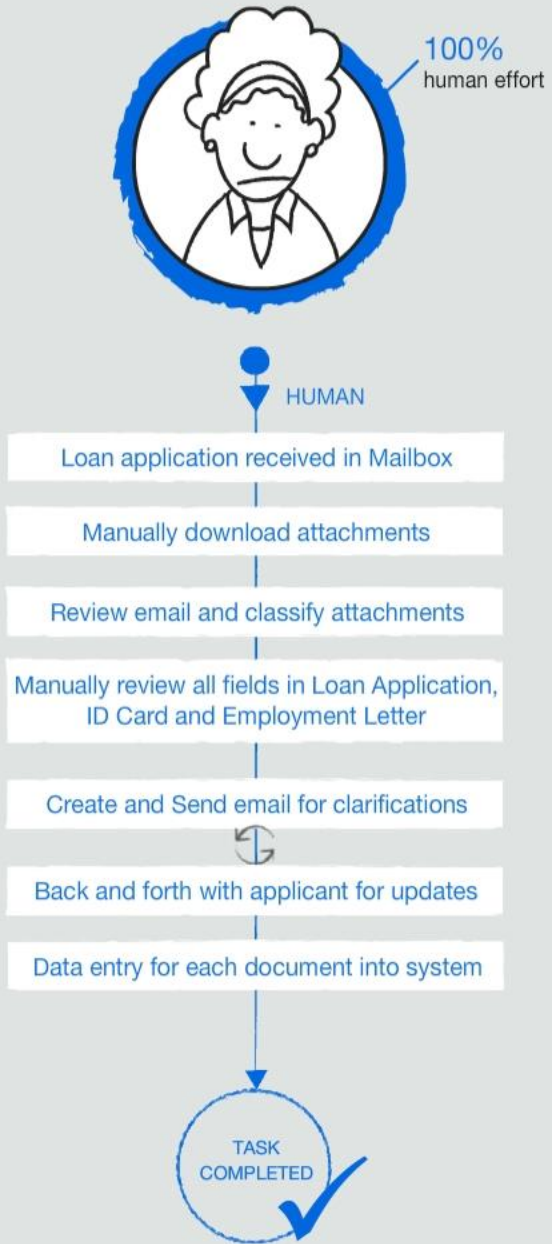


**Generative AI Powered Automations**

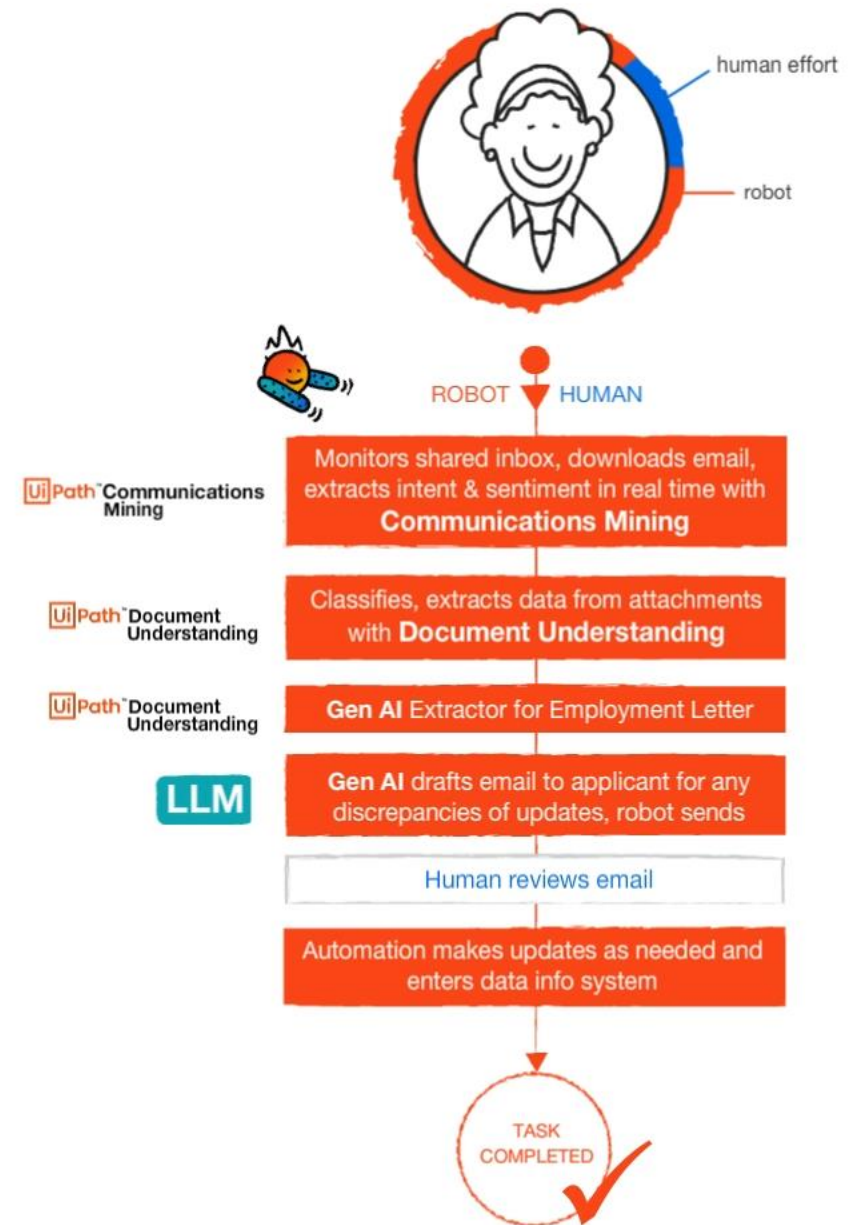
*Incorporating Generative AI directly into Business Automation Use Cases*

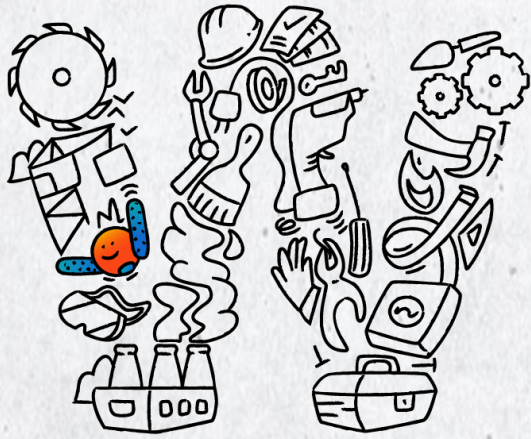


# BEFORE



# AFTER





 **Path™ Forward VI**

 + TechEd Day

# AI at Work

**MGM Grand, Las Vegas | October 9-12, 2023**

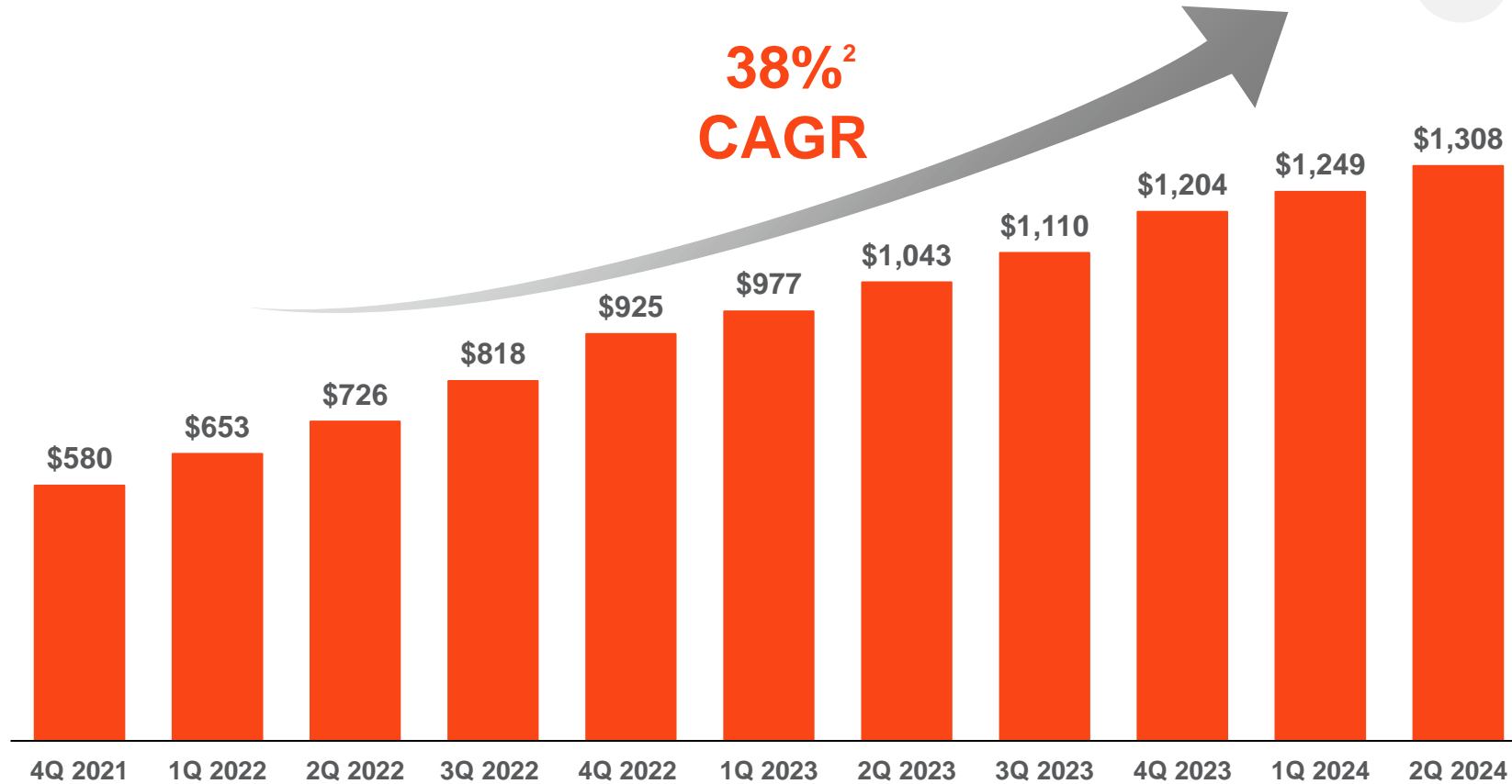


# Financials



# Driving durable growth

ARR<sup>1</sup> \$ in millions



#### Notes

1. See Appendix for definition of Annualized Renewal Run-rate (ARR) and dollar based net retention rate
2. CAGR for the period 4Q 2021 – 2Q 2024
3. Cloud ARR, ARR, Dollar based net retention rate as of July 31, 2023
4. Cloud ARR includes both hybrid and SaaS offerings

**25%**

ARR<sup>1,3</sup> growth rate  
year-over-year

**121%**

Dollar based net  
retention rate<sup>1,3</sup>

**~125%**

Dollar based net retention  
rate<sup>1,3</sup> excluding FX impact

**>125%**

Cloud ARR<sup>1,3,4</sup> growth  
rate year-over-year

# GAAP financial results

(\$M)	2Q 2024	2Q 2023
Revenue	\$287.3	\$242.2
GAAP gross margin	83%	82%
GAAP operating expenses:		
Sales and marketing	\$169.7	\$181.5
Research and development	\$86.6	\$67.8
General and administrative	\$59.6	\$68.4
GAAP operating loss	\$(77.6)	\$(120.2)
GAAP net cash provided by (used in) operating activities	\$44.3	\$(23.7)



# Non-GAAP<sup>1</sup> financial results

(\$M)	2Q 2024	2Q 2023
Non-GAAP gross margin	86%	84%
Non-GAAP operating expenses:		
Sales and marketing	\$128.4	\$133.3
Research and development	\$52.8	\$44.0
General and administrative	\$35.6	\$38.4
Non-GAAP operating income (loss)	\$30.1	\$(11.2)
Non-GAAP adjusted free cash flow	\$46.6	\$(23.3)

**Notes:**

1. See appendix for reconciliation of GAAP to Non-GAAP results





# Guidance<sup>1</sup>

<b>3Q 2024 Guidance<sup>2</sup></b>	
<b>ARR<sup>3</sup></b>	<b>\$1.359 billion – \$1.364 billion</b>
<b>Revenue</b>	<b>\$313 million – \$318 million</b>
<b>Non-GAAP Operating Income</b>	<b>~\$32 million</b>

<b>FY 2024 Guidance<sup>2</sup></b>	
<b>ARR<sup>3</sup></b>	<b>\$1.432 billion – \$1.437 billion</b>
<b>Revenue</b>	<b>\$1.273 billion – \$1.278 billion</b>
<b>Non-GAAP Operating Income</b>	<b>~\$188 million</b>

**Notes:**

1. Guidance inherently is forward-looking and is subject to the risks and uncertainties noted elsewhere in these materials and in our special note regarding forward-looking statements disclosed and to be disclosed in our SEC filings
2. Reconciliation of non-GAAP operating income guidance to the most directly comparable GAAP measure is not available without unreasonable efforts on a forward-looking basis due to the high variability, complexity and low visibility with respect to the charges excluded from this non-GAAP measure; in particular, the effects of stock-based compensation expense specific to equity compensation awards that are directly impacted by unpredictable fluctuations in our stock price. We expect the variability of the above charges to have a significant, and potentially unpredictable, impact on our future GAAP financial results.
3. See Appendix for definition of Annualized Renewal Run-rate (ARR)

# Questions?





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Thank you!

# Appendix



# Definitions and calculations

**Annualized Renewal Run-rate (ARR):** *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 and support obligations assuming no increases or reductions in customers' subscriptions. ARR does not include the costs we may incur to obtain such subscription licenses or provide such maintenance and support, and does not reflect any actual or anticipated reductions in invoiced value due to contract non-renewals or service cancellations other than for specific reserves, for example those for credit losses or disputed amounts. ARR does not include invoiced amounts associated with perpetual licenses or professional services. ARR is not a forecast of future revenue, which can be impacted by contract start and end dates and duration. ARR should be viewed independently of revenue and deferred revenue as ARR is an operating metric and is not intended to replace these items.*

**Dollar-Based Net Retention Rate:** *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.*

# GAAP to Non-GAAP reconciliation

Total gross margin (\$M)		
	2Q 2024	2Q 2023
GAAP revenue	\$287.3	\$242.2
GAAP gross profit	\$238.3	\$197.6
GAAP gross margin	83%	82%
Add:		
Stock-based compensation expense	\$6.9	\$5.4
Amortization of acquired intangible assets	\$1.4	\$0.9
Employer payroll tax expense related to employee equity transactions	\$0.2	\$0.1
Restructuring costs	\$0.2	\$0.5
Non-GAAP gross profit	\$247.0	\$204.5
Non-GAAP gross margin	86%	84%



# GAAP to Non-GAAP reconciliation (cont'd)

Sales and marketing (\$M)		
	2Q 2024	2Q 2023
<b>GAAP sales and marketing</b>	<b>\$169.7</b>	<b>\$181.5</b>
Less:		
Stock-based compensation expense	\$39.0	\$35.9
Amortization of acquired intangible assets	\$0.7	\$0.4
Employer payroll tax expense related to employee equity transactions	\$0.5	\$1.2
Restructuring costs	\$1.1	\$10.7
Non-GAAP sales and marketing	\$128.4	\$133.3
Research and development (\$M)		
	2Q 2024	2Q 2023
<b>GAAP research and development</b>	<b>\$86.6</b>	<b>\$67.8</b>
Less:		
Stock-based compensation expense	\$33.1	\$23.5
Employer payroll tax expense related to employee equity transactions	\$0.6	\$0.3
Restructuring costs	\$0.1	--
Non-GAAP research and development	\$52.8	\$44.0
General and administrative (\$M)		
	2Q 2024	2Q 2023
<b>GAAP general and administrative</b>	<b>\$59.6</b>	<b>\$68.4</b>
Less:		
Stock-based compensation expense	\$23.1	\$23.5
Amortization of acquired intangible assets	--	--
Employer payroll tax expense related to employee equity transactions	\$0.5	\$0.2
Restructuring costs	\$0.4	\$0.8
Charitable donation of Class A common stock	--	\$5.5
Non-GAAP general and administrative	\$35.6	\$38.4



# GAAP to Non-GAAP reconciliation (cont'd)

Total operating margin (\$M)		
	2Q 2024	2Q 2023
<b>GAAP revenue</b>	<b>\$287.3</b>	<b>\$242.2</b>
<b>GAAP operating loss</b>	<b>\$(77.6)</b>	<b>\$(120.2)</b>
<b>GAAP operating margin</b>	<b>(27)%</b>	<b>(50)%</b>
Add:		
Stock-based compensation expense	\$102.1	\$88.3
Amortization of acquired intangible assets	\$2.2	\$1.4
Employer payroll tax expense related to employee equity transactions	\$1.7	\$1.8
Restructuring costs	\$1.7	\$12.0
Charitable donation of Class A common stock	--	\$5.5
Non-GAAP operating income (loss)	\$30.1	\$(11.2)
<b>Non-GAAP operating margin</b>	<b>10%</b>	<b>(5)%</b>





# GAAP to Non-GAAP reconciliation (cont'd)

Non-GAAP adjusted free cash flow (\$M)		
	2Q 2024	2Q 2023
<b>GAAP net cash provided by (used in) operating activities</b>	<b>\$44.3</b>	<b>\$(23.7)</b>
Purchases of property and equipment	\$(1.0)	\$(6.6)
Cash paid for employer payroll taxes related to employee equity transactions	\$2.1	\$1.9
Net payments of employee tax withholdings on stock option exercises	\$0.2	\$(0.1)
Cash paid for restructuring costs	\$1.1	\$5.2
Non-GAAP adjusted free cash flow	\$46.6	\$(23.3)
GAAP net cash flows used in investing activities	\$(235.1)	\$(28.8)
GAAP net cash flows used in financing activities	\$(25.2)	\$(19.0)





**Path**

**The Foundation  
of Innovation™**

**HUMBLE**

**BOLD**

**FAST**

**IMMERSED**