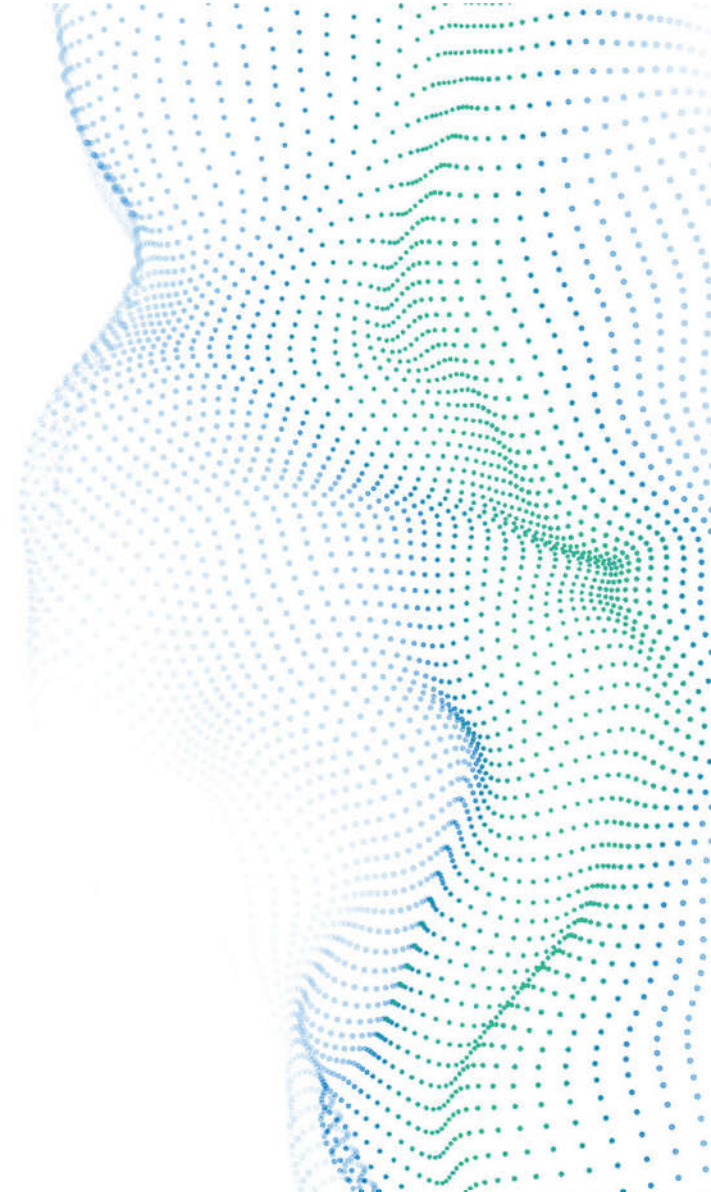




alteryx

Investor Presentation

Q2 2021



Safe Harbor

This presentation includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by the use of terminology such as “believe,” “may,” “will,” “intend,” “expect,” “plan,” “anticipate,” “estimate,” “potential,” “continue,” “would,” “target,” or “project,” or other comparable terminology. All statements other than statements of historical fact could be deemed forward-looking, including any projections of product availability, growth and financial metrics and any statements regarding product roadmaps, strategies, plans or use cases. Although Alteryx believes that the expectations reflected in any of these forward-looking statements are reasonable, these expectations or any of the forward-looking statements could prove to be incorrect, and actual results or outcomes could differ materially from those projected or assumed in the forward-looking statements, including, but not limited to, as a result of: risks and uncertainties associated with the COVID-19 pandemic; our ability to manage our growth and the investments made to grow our business effectively; our ability to retain and expand our talent base, particularly our sales force and software engineers, and increase their productivity; our history of losses; our dependence on our software platform for substantially all of our revenue; our ability to attract new customers and retain and expand sales to existing customers; our ability to develop and release product and service enhancements and new products and services to respond to rapid technological change in a timely and cost-effective manner; intense and increasing competition in our market; the rate of growth in the market for analytics products and services; our ability to establish and maintain successful relationships with our channel partners; our dependence on technology and data licensed to us by third parties; risks associated with our international operations; our ability to develop, maintain, and enhance our brand and reputation cost effectively; litigation and related costs; security breaches; and other general market, political, economic and business conditions. Additionally, these forward-looking statements involve risk, uncertainties and assumptions, including those related to the impact of COVID-19 on our business and global economic conditions. Many of these assumptions relate to matters that are beyond our control and changing rapidly, including, but not limited to, the timeframes for and severity of the impact of COVID-19 on our customers’ purchasing decisions and the length of our sales cycles, particularly for customers in certain industries highly affected by the COVID-19 pandemic. Alteryx’s future financial condition and results of operations, as well as any forward-looking statements, are subject to risks and uncertainties, including but not limited to the factors set forth above, in Alteryx’s press releases, public statements and/or filings with the Securities and Exchange Commission, especially the “Risk Factors” section of Alteryx’s most recent Annual Report on Form 10-K. These documents and others containing important disclosures are available at www.sec.gov or in the “Investors” section of Alteryx’s website at www.alteryx.com. All forward-looking statements are made as of the date of this presentation and Alteryx assumes no obligation to update any such forward-looking statements.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk. In addition to the financials presented in accordance with U.S. generally accepted accounting principles (GAAP), this presentation includes certain non-GAAP financial measures. The non-GAAP financial measures have limitations as analytical tools and you should not consider them in isolation or as a substitute for the most directly comparable financial measures prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. Other companies, including companies in our industry, may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. We urge you to review the reconciliation of our non-GAAP financial measures to the most directly comparable GAAP financial measures set forth in the Appendix, and not to rely on any single financial measure to evaluate our business.

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Alteryx Quick Facts

Founded in 1997, headquartered in Irvine, California



IPO

March 24, 2017

19

Offices worldwide

\$495M

FY 2020 revenue

~1,600

Employees

+7,400

Customers

AYX

NYSE Ticker symbol

Investment Highlights



A leader in data science/analytics



Large and expanding market opportunity



Differentiated technology platform



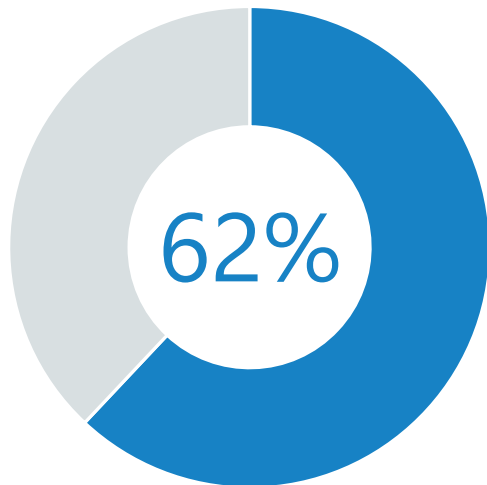
Proven management team



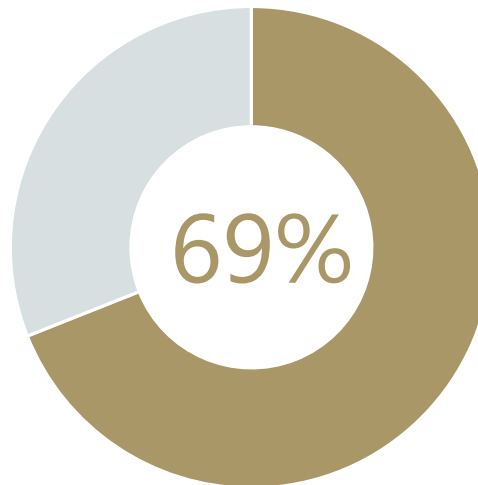
Powerful unit economics underpin strong financial model

Today's Analyst Tools and Processes Are Insufficient

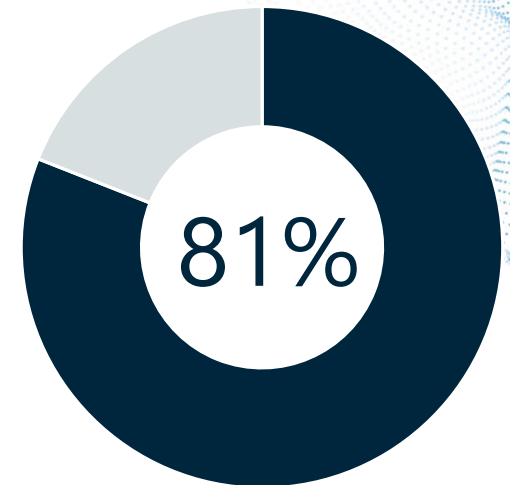
Analysts need help with data analytics, but few are satisfied with the results



Have to depend on others within their organization to perform at least some steps in the analytic process



Are not satisfied with the quality of the final output



Are not satisfied with the overall speed of the analytic process

Source: Harvard Business Review Analytic Services, Uncovering the Keys to Becoming Truly Analytics-Driven, May 8, 2018.

Analytic Waste



per year spent
working in spreadsheets



per week wasted working
in spreadsheets



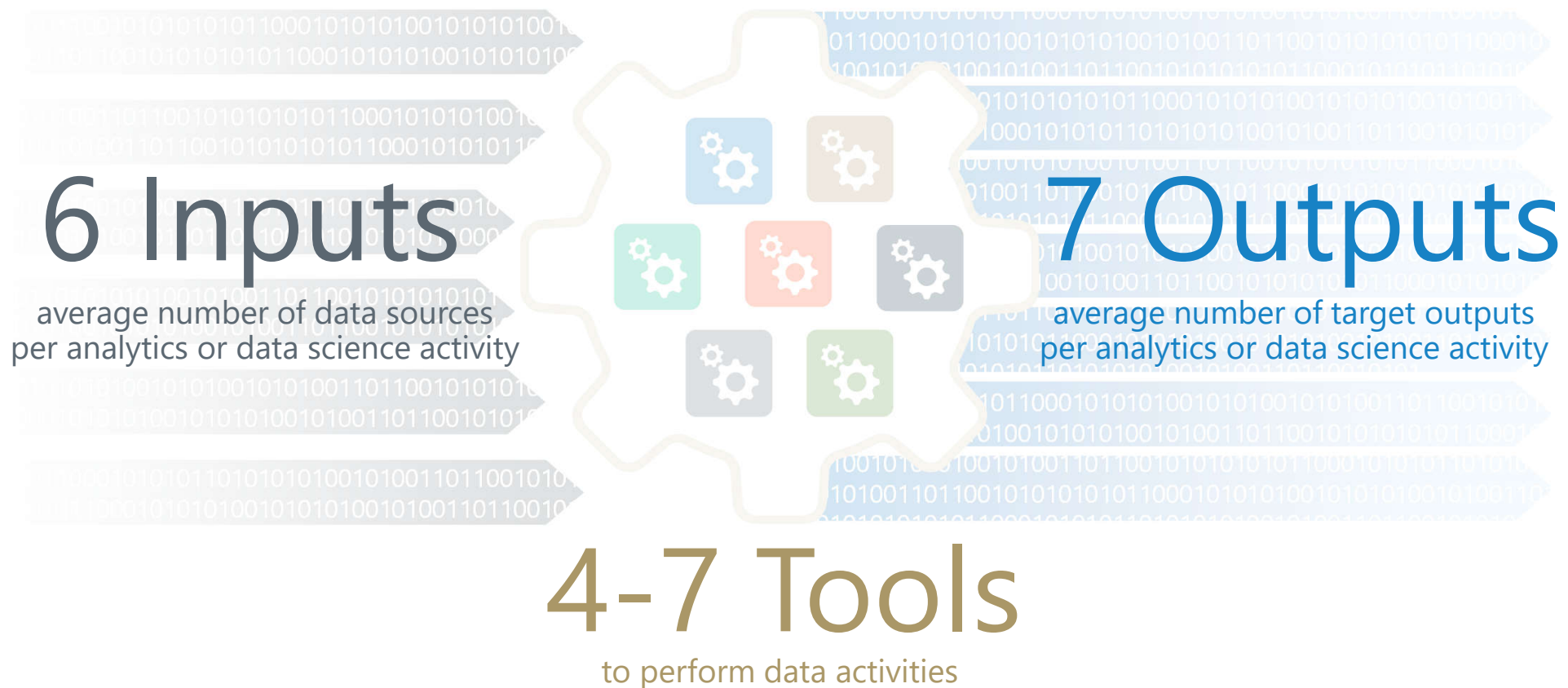
per week wasted repeating
the same data tasks

60 Billion

hours per year wasted on analysts doing repetitive manual work in spreadsheets

Source: IDC: The State of Self-Service Data Preparation and Analysis Using Spreadsheets.

The Average Analytical Process



Source: IDC, State of Analytics and Data Science (Commissioned by Alteryx), April 2019.



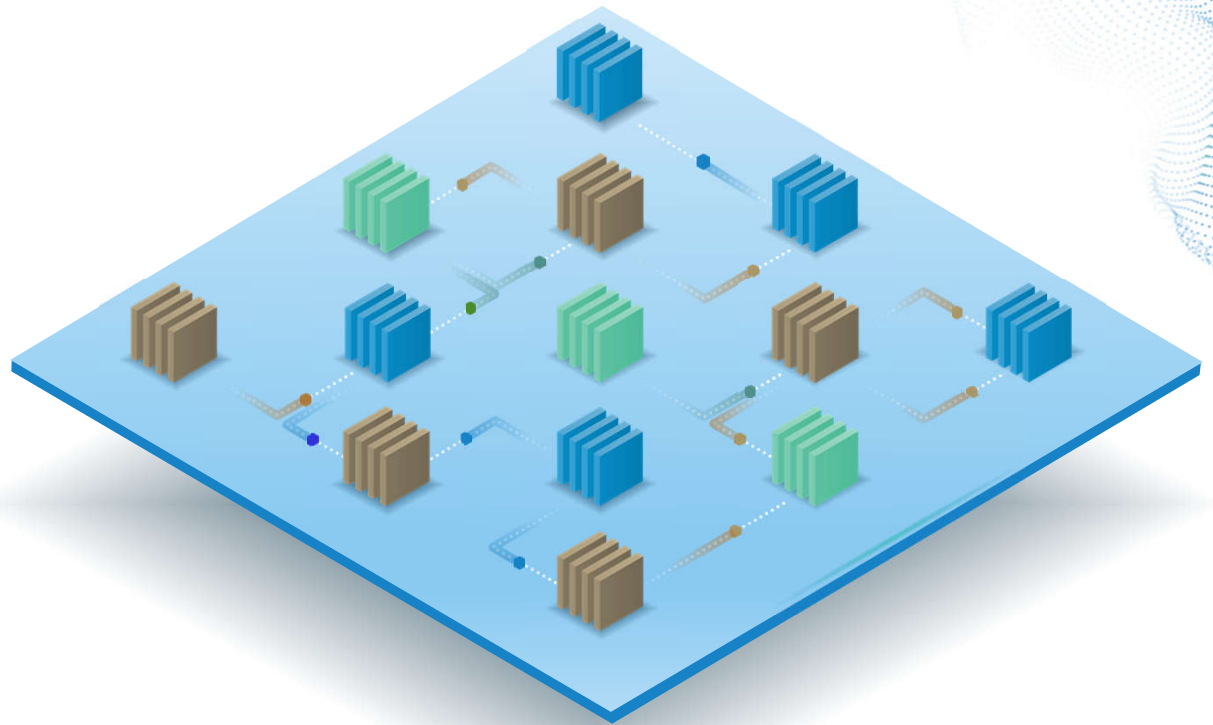
Alteryx Introduces Analytic Process Automation

Key Tenets of a Transformative Platform

Brings together data,
process and people

Automates data-driven
business processes

Engages via a human-
centered experience

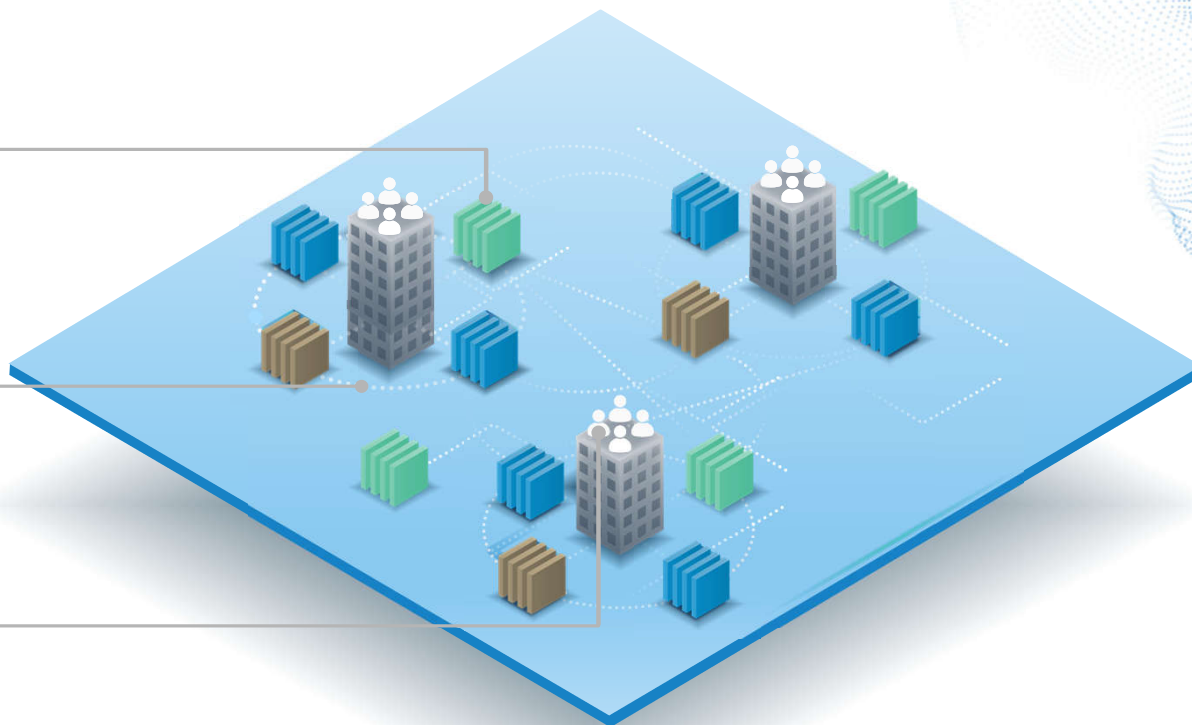


Digital Transformation Is Underway

Democratizing data
and analytics

Automating
processes

Upskilling
people



Alteryx: At the Center of Digital Transformation



ANALYTICS & DATA SCIENCE

We facilitate **disparate data access, analytics and data science** via a code-free and code-friendly platform



PROCESS

We **automate entire analytic and process pipelines** in the context of the desired business **outcome**



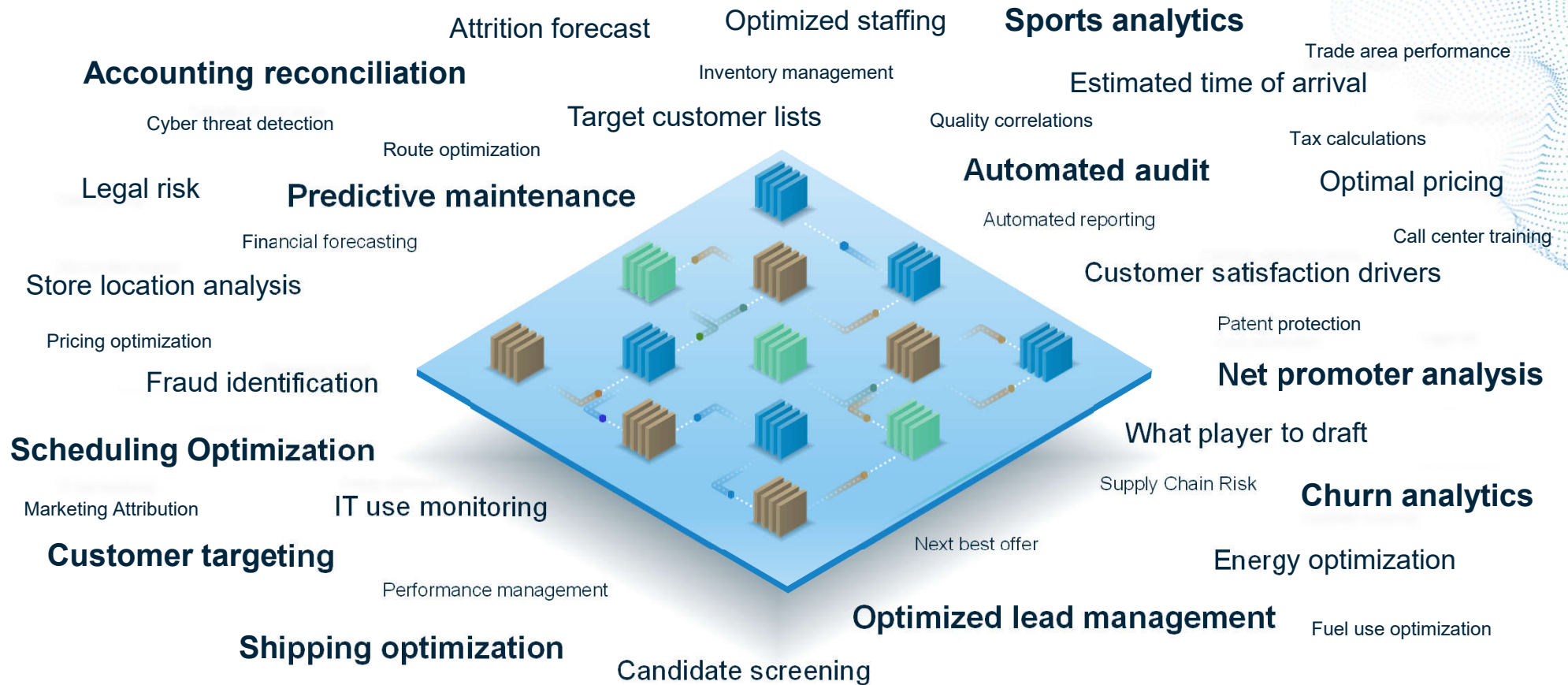
PEOPLE

We **empower citizen data scientists** to become **self-service digital workers**

MODERN COMPUTE

We embrace **cloud, hybrid, on-premise** and **commodity compute**

Alteryx: Users Experiencing Limitless Outcomes



The Alteryx Analytic Process Automation Platform

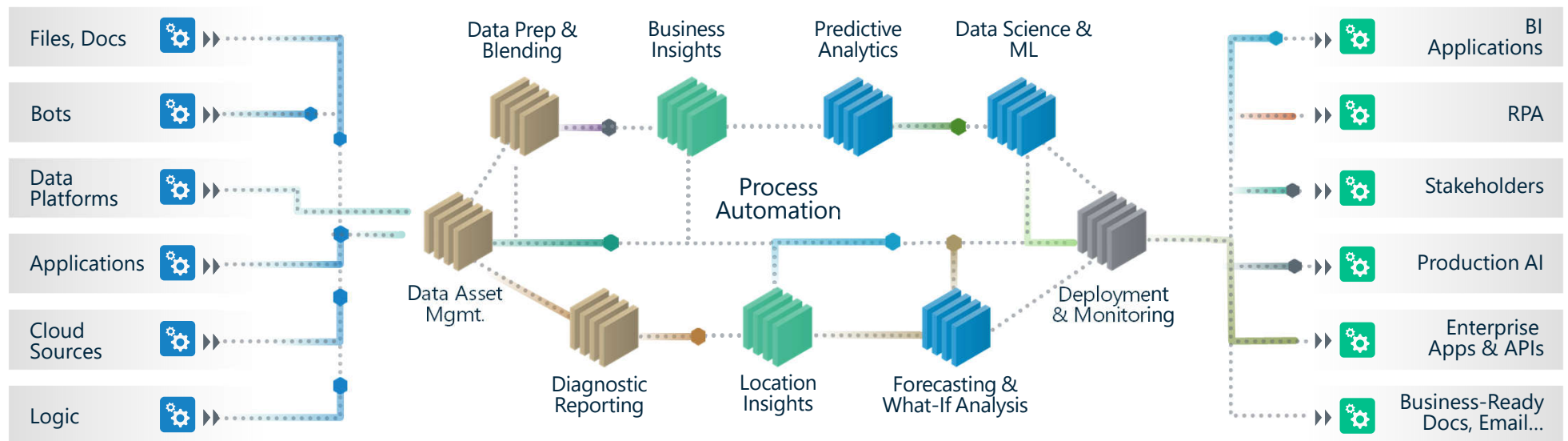
Unified analytics, data science and process automation

**Automating Inputs —
Any Data, Anywhere**

300+ Automation Building Blocks

Low Code/No Code

**Automating
Insights to Action**

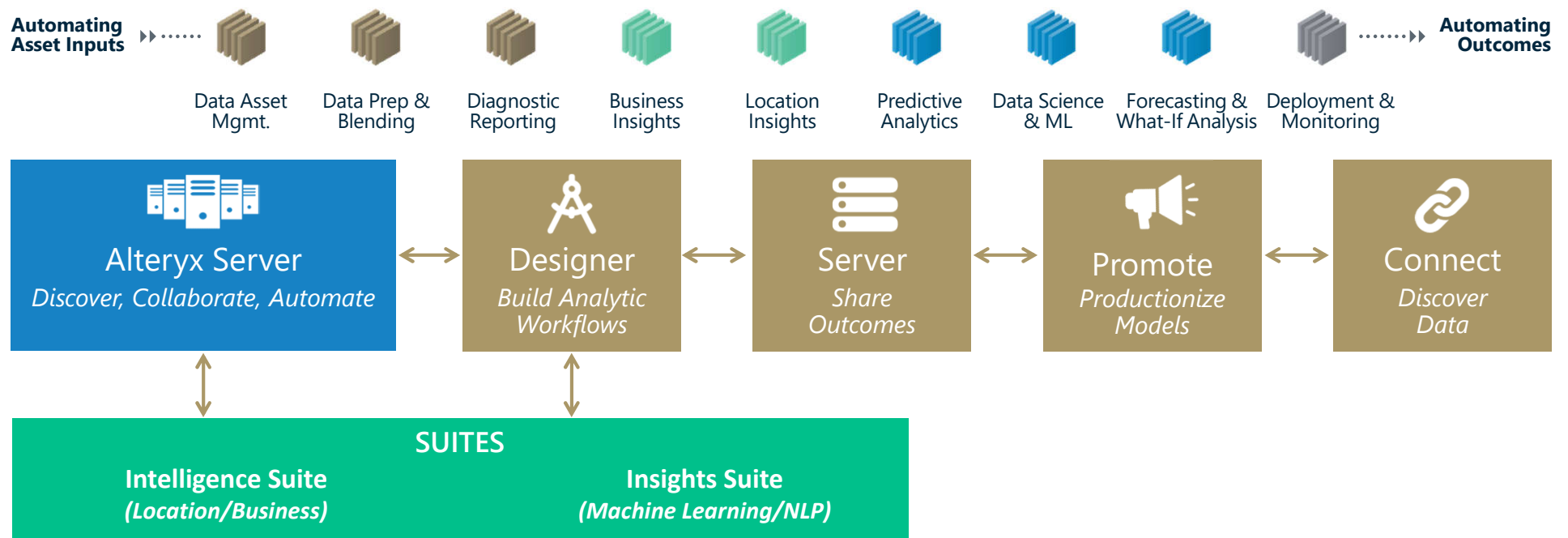


Scalable — Collaborative — Governed

APA Product Portfolio Overview

Unified analytics, data science and process automation

Alteryx Analytic Process Automation Platform



What Makes Alteryx Different?

Unified analytics, data science and process automation

Alteryx Analytic Process Automation Platform



Repeatable Workflows

Automate time-consuming, manual data tasks into real-time, repeatable analytic workflows. A few clicks to freedom.

Code-free & Code-friendly

Intuitive drag and drop interface for both code-free analytic modeling as well as code-friendly advanced modeling.

Analytics Deployed

While there are many modeling tools on the market – we do both kick-ass modeling and model deployment. Put your analytic models to work.

Flexible & Diverse


Start with what you need and expand over time with our open platform. We support nearly every data source and output that your business needs.

Wicked ROI for the LOB

Alteryx's hallmark is ease-of-use and this translates into unmatched time-to-decision for the line of business teams - minutes not weeks.

Scale & Governance

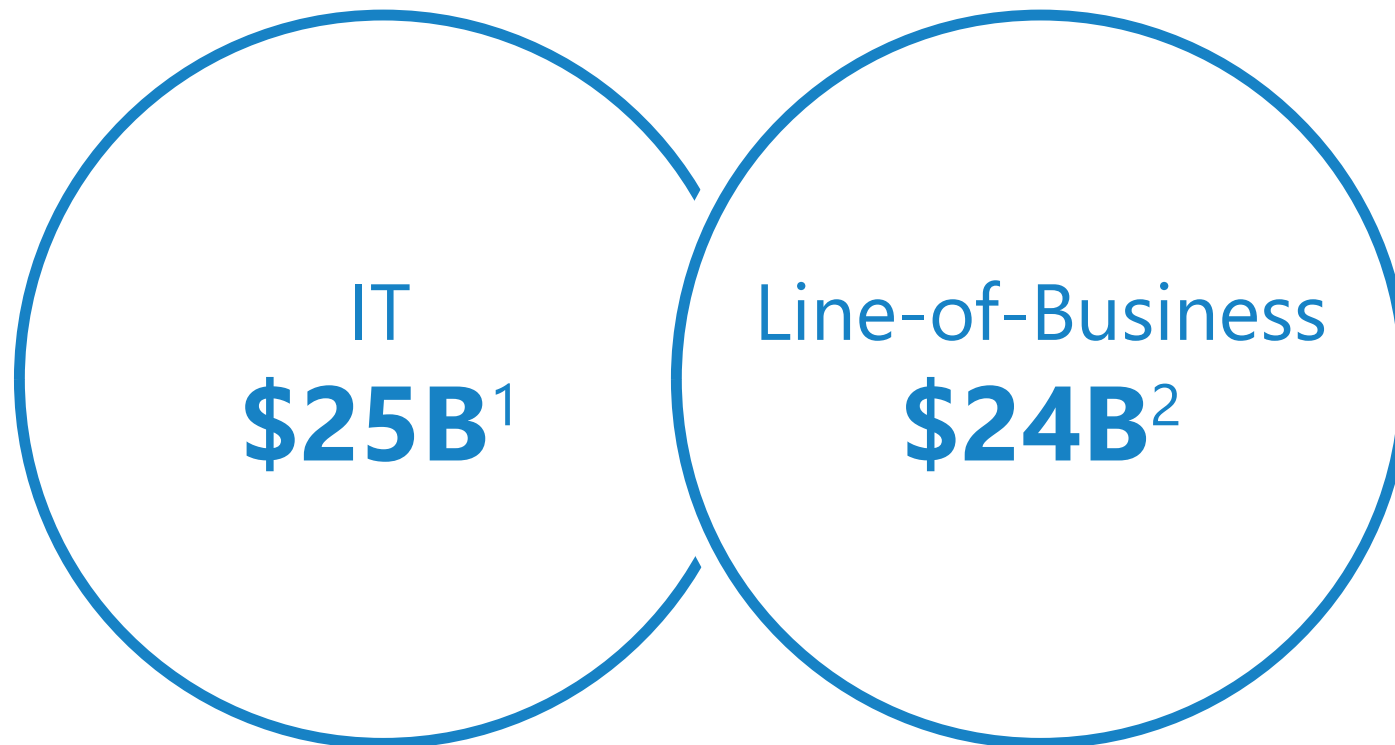
Scaling analytics for the enterprise translates into performance, security, collaboration and governance. Our end-to-end platform delivers on all fronts.



The network effects of
a transformative platform
creates a winner-takes-most
opportunity.



A 49B Growth Market Opportunity

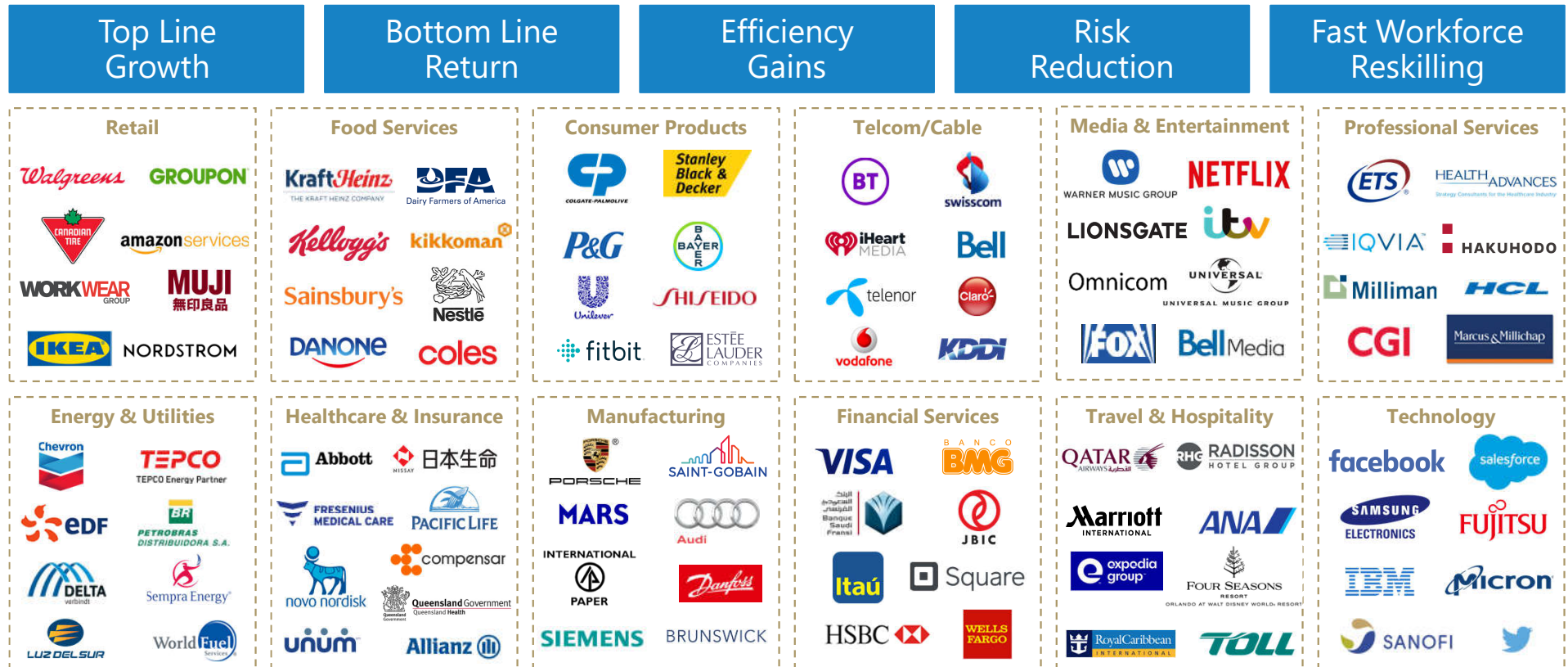


¹Gartner, Forecast Analysis: Enterprise Application Software, Worldwide, Analytics and Business Intelligence, January 2020.

²Internal estimate of the spend associated with 47 million spreadsheet users worldwide that worked on advanced data preparation and analytics in 2018 as provided in the April 2019 IDC Report (State of Analytics and Data Science).

A Global Customer Base

7,400+ customers in every industry



39% of the Global 2000

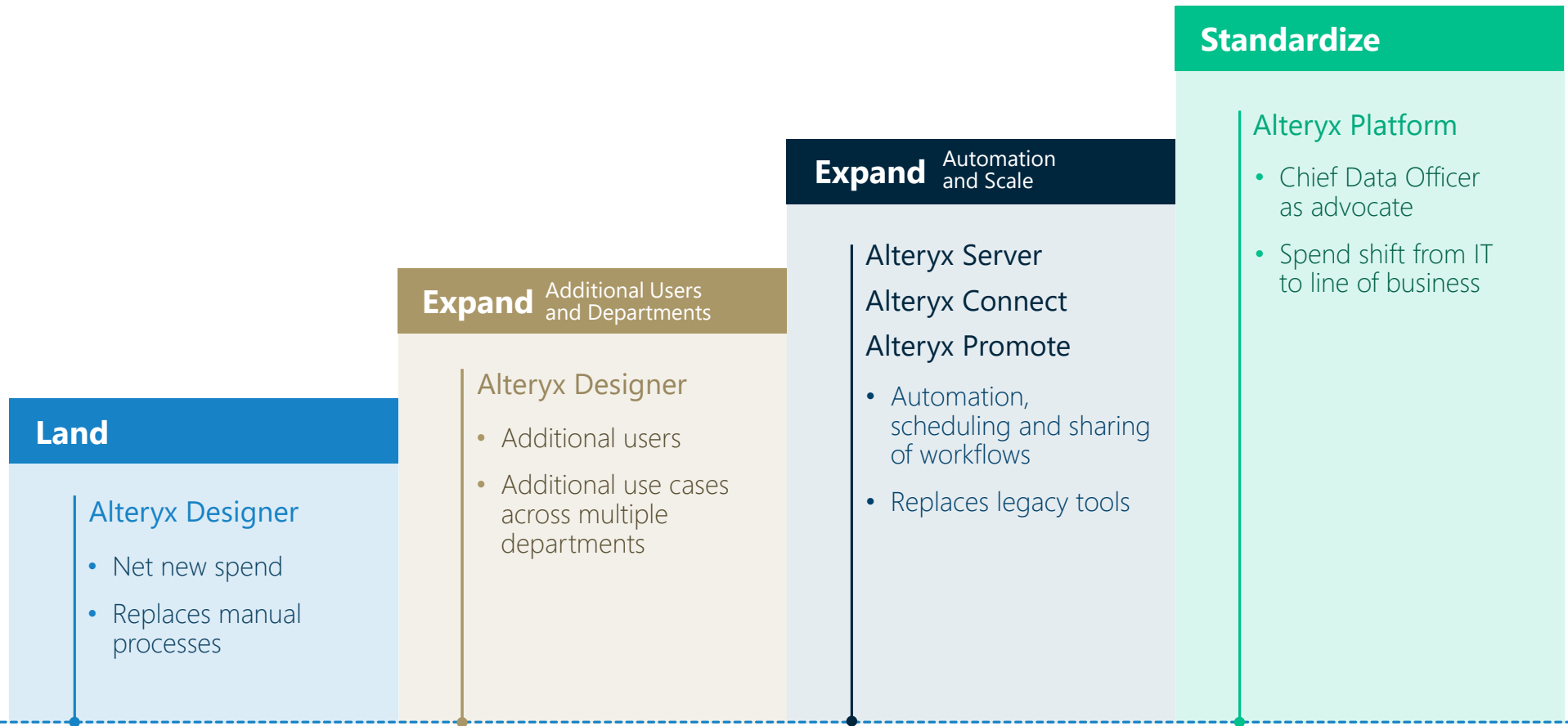
Note: Customers as of Q3 2021

Four Areas of ROI

Alteryx customer examples

Transforming Business Outcomes		Transforming Workforces	
Top Line Growth	Bottom Line Return	Efficiency Gains	Perpetual Upskilling
\$1.5B sales increase Top 5 Retailer Daily merchandising optimization for 100% SKUs in 2000+ stores	\$80M returned to the bottom line Top 3 Passenger Airline Discovery and analysis of unused rewards in customer loyalty program	99.4% on-time parcel deliveries Large National Retailer Automation of parcel routing and deliveries 11% cost savings in all inbound freight costs	50,000 people upskilled Big 4 Consulting Firm Management, tax, audit consultants
\$40M revenue increase F500 Manufacturer Automating customer LTV analytics and campaigns Top-line revenue growth in 1 yr	\$20M annual savings Healthcare Provider Annual savings by reducing unwarranted clinical variations in healthcare delivery	757% efficiency improvement Top 5 Organic Grocer Pricing optimization, standardization and delivery timeliness	2000+ people upskilled Top 50 Global Bank Automation across LOBs including trading, finance, tax, client servicing

Proven Land and Expand Model



2020 Gartner Peer Insights

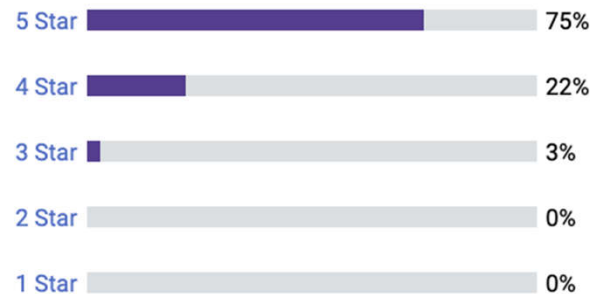
Customer Choice Award for Data Science and Machine Learning Platforms



Alteryx Ratings Overview

4.7 ★★★★★ 100 Reviews (Last 12 Months)

Rating Distribution



Distribution based on 100 ratings ⓘ

The Gartner Peer Insights Customers' Choice logo is a trademark and service mark of Gartner, Inc., and/or its affiliates, and is used herein with permission. All rights reserved. Gartner Peer Insights Customers' Choice distinctions are determined by the subjective opinions of individual end-user customers based on their own experiences, the number of published reviews on Gartner Peer Insights, and overall ratings for a given vendor in the market, as further described here, and are not intended in any way to represent the views of Gartner or its affiliates.

Powerful For Advanced Users, Intuitive For Beginners

"Alteryx allows users from many backgrounds to step into the tool and start building models to answer business questions."

— Data Analyst in the Services Industry

Outstanding Product with Great Community of Users

"Company is very nimble and keeps up with industry trends. Ease of use allows our user base to quickly adopt and gain efficiency, freeing them up to do more analytics and visualizations."

— Director of Enterprise and Market Analytics in the Retail Industry

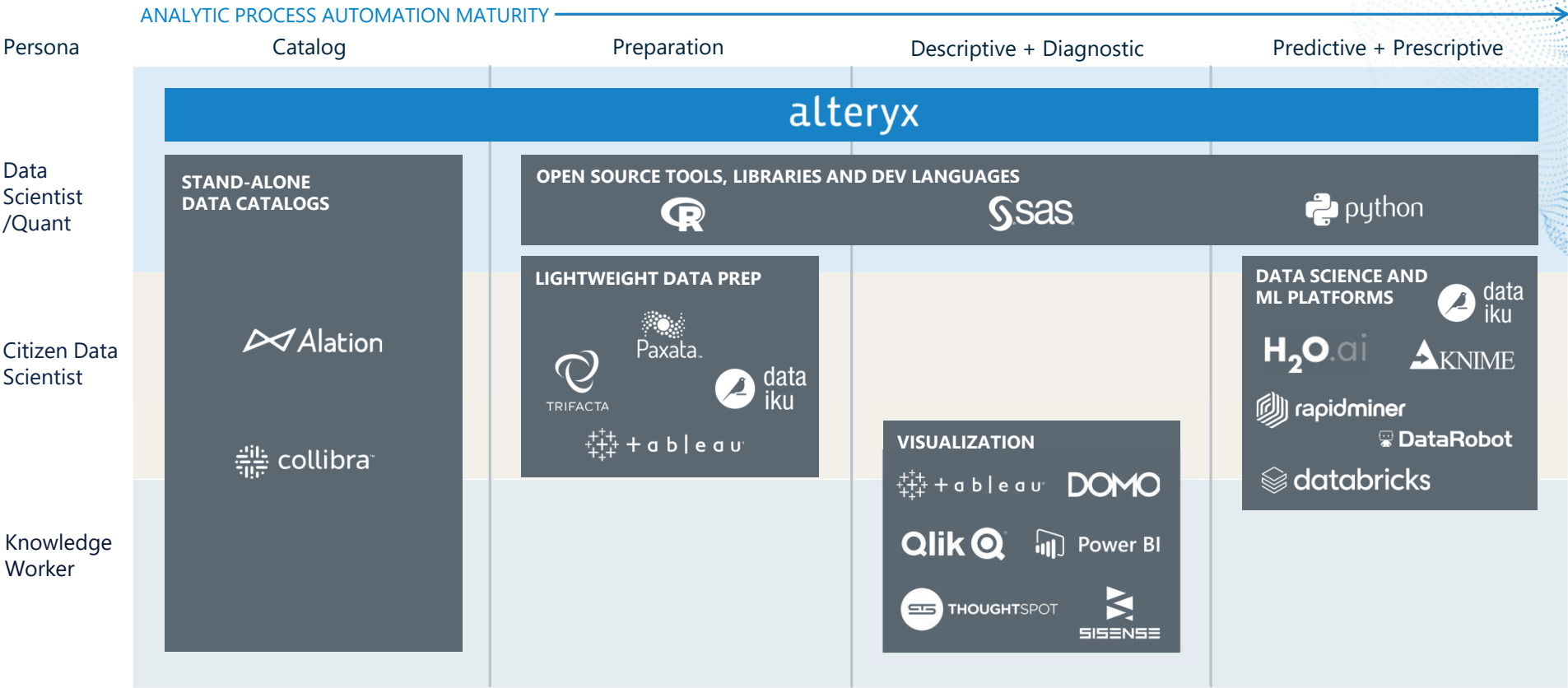
Implementation Was Seamless, and Support is Second to None

"Alteryx continues to lead the way with customer experience. From implementation support, driving adoption, pricing discussions, through to delivery. Top-class vendor"

— Senior Director BI Strategy in the Finance Office

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Analytic Market Landscape



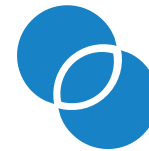
Growth Drivers



Land & Expand
Model



International
Expansion



Channel & Partner
EcoSystem



Community
Expansion
& Extension



New Products
& Solutions

Meet the Team



Mark Anderson
Chief Executive Officer



Olivia Duane Adams
Chief Advocacy Officer
Co-Founder



Paula Hansen
Chief Revenue Officer



Kevin Rubin
Chief Financial Officer



Suresh Vittal
Chief Product Officer



Matthew Stauble
Chief Customer Officer



Scott Davidson
Chief Operating Officer



Alan Jacobson
Chief Data + Analytics Officer



Chris Lal
Chief Legal Officer

BOARD OF DIRECTORS

Dean Stoecker
Executive Chairman
Co-Founder of Alteryx

Mark Anderson
Alteryx

Kimberly Alexy
Alexy Capital Management
FireEye (Board Member)

John Bellizzi
Thomson Reuters (Retired)

Chuck Cory
Morgan Stanley (Retired)

Jeff Horing
Insight Venture Partners

Timothy I. Maudlin
Medical Innovation Partners (Retired)

Eileen Schloss
Medidata Solutions (Retired)

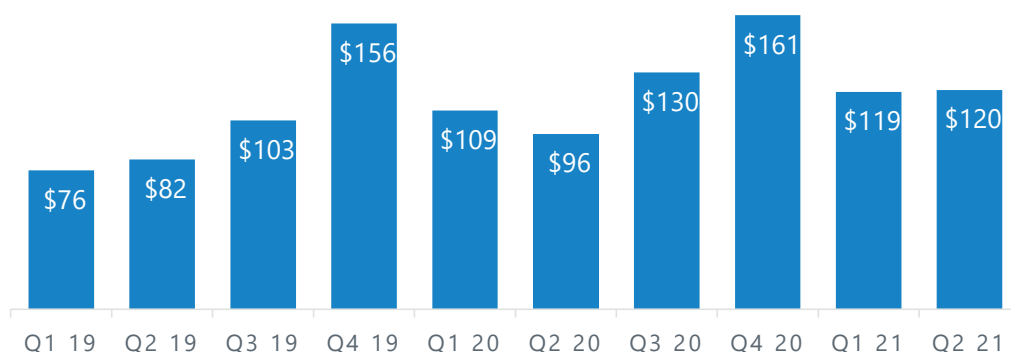
Anjali Joshi
Google (Retired)
Iteris (Board Member)

Financial Overview

Financial Highlights

FYE December 31 | in millions

QUARTERLY REVENUE



25%

Q2 2021
revenue growth²

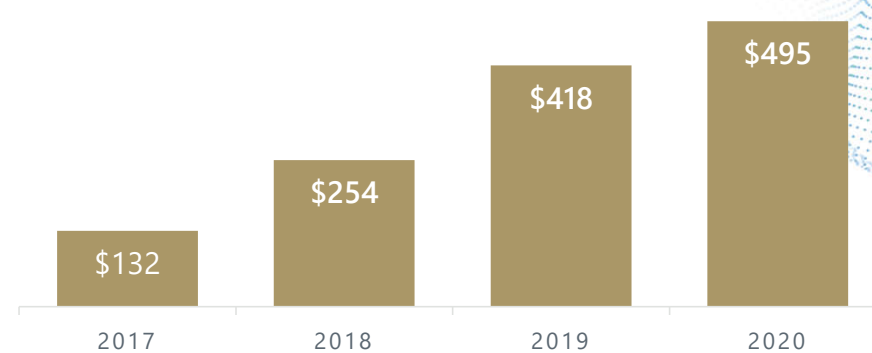
27%

Q2 2021 annual recurring
revenue growth²

91%

Q2 2021 non-GAAP
gross margin³

ANNUAL REVENUE¹



(5%)

Q2 2021 non-GAAP
operating margin³

120%

Dollar-based net
expansion rate⁴

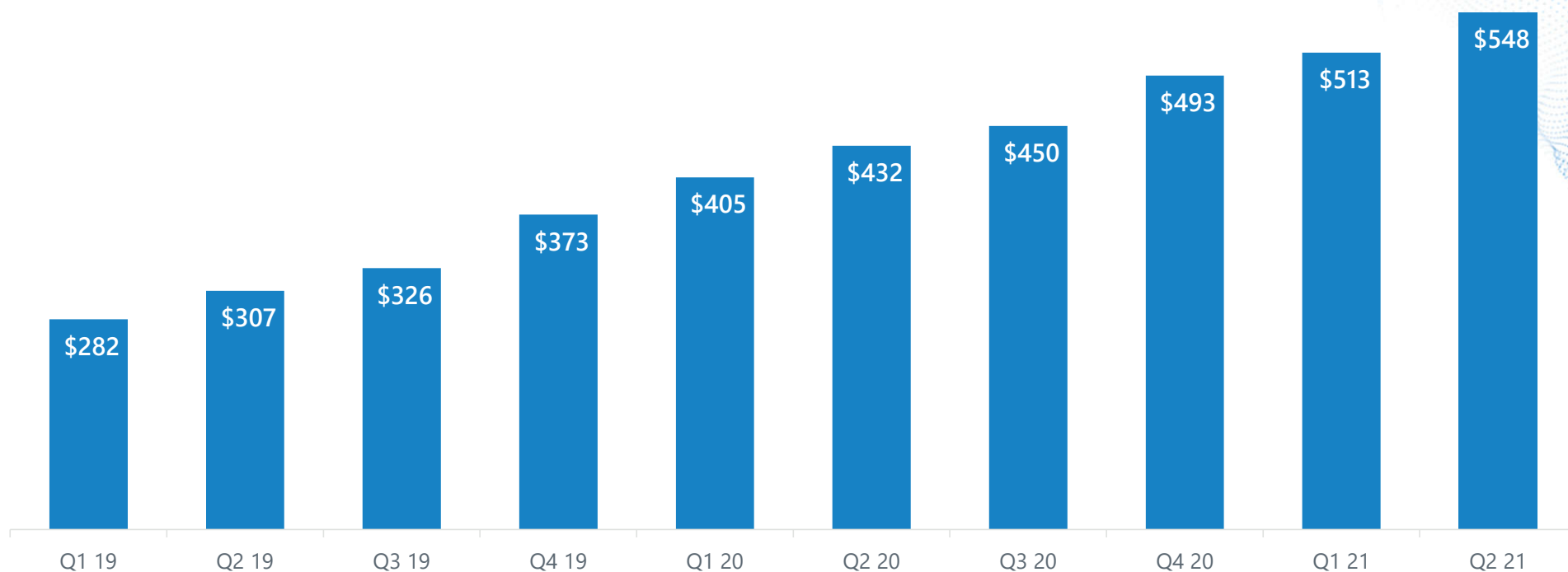
¹Alteryx adopted the new revenue recognition accounting standard Accounting Standards Codification ("ASC") 606 effective January 1, 2018 on a modified retrospective basis. Financial results for the reporting periods during 2018 are presented in accordance with the new revenue recognition standard. Historical financial results for the reporting periods prior to 2018 are presented in conformity with amounts previously disclosed under the prior revenue recognition standard ASC 605.

²Revenue and annual recurring revenue growth represents FY Q2 2021 Y/Y growth.

³See the Appendix for a reconciliation between GAAP and non-GAAP financial measures.

⁴Represents dollar-based net expansion rate for the three months ended June 30, 2021. See the Appendix for more information.

Annual Recurring Revenue (ARR)



Note: Please refer to the Appendix of this presentation for definition of ARR.

Margin Profile

Non-GAAP % of revenue ¹	FY 2017	FY 2018 ²	FY 2019 ²	FY 2020 ²	Three months ended June 30, 2021	Three months ended June 30, 2020
Gross Margin	85%	92%	92%	93%	91%	91%
Research and Development	21%	16%	15%	17%	20%	21%
Sales and Marketing	49%	41%	43%	45%	58%	52%
General and Administrative	20%	16%	16%	15%	19%	18%
Operating Margin	(5%)	19%	18%	16%	(5%)	0%

¹ See the Appendix for a reconciliation of GAAP to non-GAAP financial measures.

² See the Appendix for a reconciliation of GAAP to non-GAAP financial measures. Codification ("ASC") 606 effective January 1, 2018 on a modified retrospective basis. Financial results for the reporting periods during 2018 and 2019 are

²Alteryx adopted the new revenue recognition accounting standard Accounting Standards Codification ("ASC") 606 effective January 1, 2018 on a modified retrospective basis. Financial results for the reporting periods during 2018 and 2019 are presented in accordance with the new revenue recognition standard. Historical financial results for the reporting periods prior to 2018 are presented in conformity with amounts previously disclosed under the prior revenue recognition standard ASC 605.

Strong Unit Economics Underpin Powerful Financial Model

Target Operating Margin

Non-GAAP % of revenue¹	2017	2018²	2019²	2020²
Gross Margin	85%	92%	92%	93%
Research and Development	21%	16%	15%	17%
Sales and Marketing	49%	41%	43%	45%
General and Administrative	20%	16%	16%	15%
Operating Margin	(5%)	19%	18%	16%
Free Cash Flow Margin	12%	8%	5%	10%

Drivers	Long Term Target
Shift to cloud	80%-85%
Continued innovation	15%-17%
Balanced growth	28%-30%
Economies of scale	9%-11%
Scale and efficiency	25%-30%
Economies of scale	20%-25%

¹ See the Appendix for a reconciliation of GAAP to non-GAAP financial measures.

² See the Appendix for a reconciliation of GAAP to non-GAAP financial measures. Codification ("ASC") 606 effective January 1, 2018 on a modified retrospective basis. Financial results for the reporting periods during 2018 and 2019 are

²Alteryx adopted the new revenue recognition accounting standard Accounting Standards Codification ("ASC") 606 effective January 1, 2018 on a modified retrospective basis. Financial results for the reporting periods during 2018 and 2019 are presented in accordance with the new revenue recognition standard. Historical financial results for the reporting periods prior to 2018 are presented in conformity with amounts previously disclosed under the prior revenue recognition standard ASC 605.

Appendix

Definitions

Annual Recurring Revenue (ARR): ARR represents the annualized recurring value of all active subscription contracts at the end of a reporting period and excludes the value of non-recurring revenue streams, such as professional services. Both multi-year contracts and contracts with terms less than one year are annualized by dividing the total committed contract value by the number of months in the subscription term and then multiplying by twelve.

Dollar-Based Net Expansion Rate: Our dollar-based net expansion rate is a trailing four-quarter average of the annual contract value, or ACV, which is defined as the subscription revenue that we would contractually expect to recognize over the term of the contract divided by the term of the contract, in years, from a cohort of customers in a quarter as compared to the same quarter in the prior year. A dollar-based net expansion rate equal to 100% would generally imply that we received the same amount of ACV from our cohort of customers in the current quarter as we did in the same quarter of the prior year. A dollar-based net expansion rate less than 100% would generally imply that we received less ACV from our cohort of customers in the current quarter than we did in the same quarter of the prior year. A dollar-based net expansion rate greater than 100% would generally imply that we received more ACV from our cohort of customers in the current quarter than we did in the same quarter of the prior year.

To calculate our dollar-based net expansion rate, we first identify a cohort of customers, or the Base Customers, in a particular quarter, or the Base Quarter. A customer will not be considered a Base Customer unless such customer has an active subscription on the last day of the Base Quarter. We then divide the ACV in the same quarter of the subsequent year attributable to the Base Customers, or the Comparison Quarter, including Base Customers from which we no longer derive ACV in the Comparison Quarter, by the ACV attributable to those Base Customers in the Base Quarter. Our dollar-based net expansion rate in a particular quarter is then obtained by averaging the result from that particular quarter by the corresponding result from each of the prior three quarters. The dollar-based net expansion rate excludes contract value relating to professional services from that cohort.

Customer: A customer at the end of any particular period is defined as an entity with a subscription agreement that runs through the current or future period as of the measurement date. A single organization with separate subsidiaries, segments, or divisions that use our platform may represent multiple customers, as we treat each entity that is invoiced separately as a single customer.

ASC 606 – Revenue Mechanics for AYX

- Financial results starting in 2018 are presented in accordance with the revenue recognition standard ASC 606. Historical financial results for the reporting periods prior to 2018 are presented in conformity with amounts previously disclosed under the prior revenue recognition standard ASC 605.
- Prior to the adoption of ASC 606 effective January 1, 2018, revenue was generally recognized ratably over the life of the contract. Under ASC 606, typically 35% to 40% of Total Contract Value (TCV) is recognized up front and the remainder is recognized ratably over the remainder of the contract life.
- The majority of Alteryx's product offerings are on-premise software solutions and our contracts typically contain multiple performance obligations. As a result, a portion of revenue is recognized up front and a portion is recognized over the life of the contract.
- Our contracts typically range from one to three years and are billed annually in advance. Dollar-weighted contract duration is approximately 2 years.

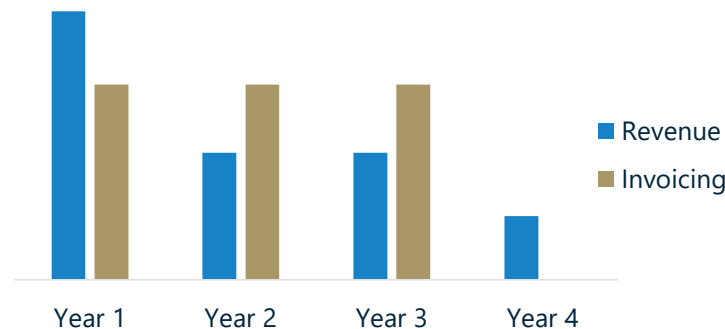
Definitions

Subscription-based software license revenue	Recognized at the beginning of the subscription term or when the platform is made available to the customer (whichever is later). This is approximately 35%-40% of TCV.
Post-contract support (PCS) revenue	Represents the portion of revenue that is recognized ratably over the life of the contract. This is the remaining 60% to 65% of TCV.
Services revenue	Recognized at a point in time as the services are performed and represents 5% or less of total revenue for all periods presented.
Annual recurring revenue (ARR)	ARR represents the annualized recurring value of all active subscription contracts at the end of a reporting period and excludes the value of non-recurring revenue streams, such as professional services. Both multi-year contracts and contracts with terms less than one year are annualized by dividing the total committed contract value by the number of months in the subscription term and then multiplying by twelve.
Deferred revenue	Represents contractual amounts invoiced but not yet recognized as revenue.
Contract asset	Represents unbilled amounts for which the amount of revenue recognized exceeds the amount invoiced.
Remaining performance obligations (RPO)	Represents the amount of contractual obligations that have not been recognized as revenue.

An Example (ASC 660 Revenue Mechanics)

Deal terms

- **Total contract value (TCV):** \$300
- **Duration:** 3 years
- **Start date:** July 1, Year 1
- **Invoicing:** annually in advance
- **Revenue recognition assumption:** 40% upfront, 60% ratable over contract term
- **Revenue recognition commences:** July 1, Year 1



	Year 1	Year 2	Year 3	Year 4
Subscription-based software license revenue	120	0	0	0
Post-contract support (PCS) revenue	30 (6 mos)	60	60	30 (6 mos)
Invoicing	100	100	100	0
Deferred revenue	0	0	30	0
Contract asset	50	10	0	0
Remaining performance obligations	150	90	30	0
ARR at end of year	100	100	100	0

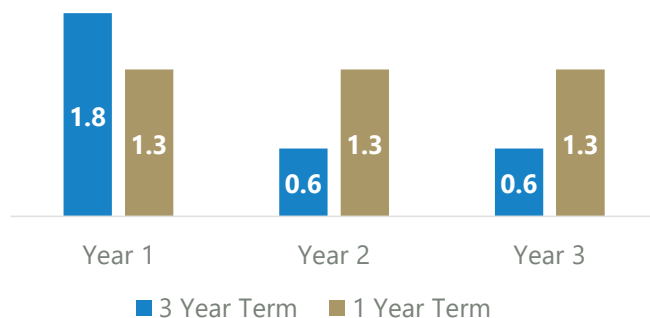
Note: This example assumes there is no renewal at the end of the contract term; illustrative revenue recognition assumption has been changed effective 8/3/21 (previously 35% upfront)

Contract Term Illustrative Example

Deal terms – 1 Year Term (with annual renewals)

- **Total contract value (TCV):** \$1.3M
- **Annual Contract Value (ACV):** \$1.3M
- **Discount:** 0%
- **Duration:** 1 year
- **Revenue recognition assumption:** 40% upfront, 60% ratable over contract term
- **Initial Term*:** 1/1/21 through 12/31/21
- **Revenue recognition commences:** January 1st

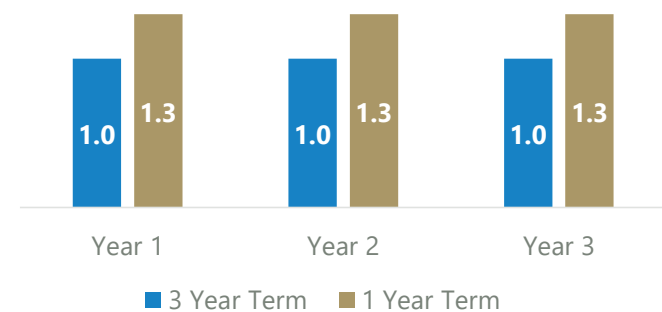
Revenue (M's)



Deal terms – 3 Year Term

- **Total contract value (TCV):** \$3.0M
- **Annual Contract Value (ACV):** \$1.0M
- **Discount:** 23%
- **Duration:** 3 years
- **Revenue recognition assumption:** 40% upfront, 60% ratable over contract term
- **Term:** 1/1/21 through 12/31/23
- **Revenue recognition commences:** January 1st

ARR (M's)



* Note: 1 Year Term example assumes two subsequent annual renewals on the same terms
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GAAP to Non-GAAP Reconciliations

\$ in thousands

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
GAAP income (loss) from operations	(\$4,402)	(\$8,288)	\$11,936	\$38,735	(\$20,105)	(\$17,794)	\$9,633	\$24,359	(\$28,811)	(\$35,048)
Stock-based compensation	5,335	8,024	8,836	10,930	13,664	16,923	20,697	23,632	24,439	27,787
Amortization of intangible assets	505	1,152	1,181	1,184	1,168	812	829	1,161	1,140	1,153
Change in fair value of contingent consideration	-	(75)	-	175	-	-	-	-	-	-
Intangible asset impairment	-	-	-	-	2,025	-	-	-	-	-
Non-GAAP income (loss) from operations	\$1,438	\$813	\$21,953	\$51,024	(\$3,248)	(\$59)	\$31,159	\$49,152	(\$3,232)	(\$6,108)
As margin %										
Total revenue	\$76,020	\$82,043	\$103,397	\$156,450	\$108,831	\$96,233	\$129,717	\$160,527	\$118,759	\$120,070
GAAP operating margin	(6%)	(10%)	12%	25%	(18%)	(18%)	7%	15%	(24%)	(29%)
Non-GAAP operating margin	2%	1%	21%	33%	(3%)	(0%)	24%	31%	(3%)	(5%)

GAAP to Non-GAAP Reconciliations

\$ in thousands

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
GAAP gross profit	\$68,020	\$72,748	\$93,752	\$144,239	\$95,784	\$86,598	\$119,303	\$149,784	\$107,918	\$107,140
Stock-based compensation	307	410	431	486	436	597	714	803	1,108	1,293
Amortization of intangible assets	446	1,096	1,128	1,131	1,118	762	773	1,105	1,082	1,094
Impairment of intangible assets	-	-	-	-	2,025	-	-	-	-	-
Non-GAAP gross profit	\$68,773	\$74,254	\$95,311	\$145,856	\$99,363	\$87,957	\$120,790	\$151,692	\$110,108	\$109,527
As margin %										
Total revenue	\$76,020	\$82,043	\$103,397	\$156,450	\$108,831	\$96,233	\$129,717	\$160,527	\$118,759	\$120,070
GAAP gross margin	89%	89%	91%	92%	88%	90%	92%	93%	91%	89%
Non-GAAP gross margin	90%	91%	92%	93%	91%	91%	93%	94%	93%	91%

GAAP to Non-GAAP Reconciliations

FYE December 31 | \$ in thousands

	ASC 605 2017	2018 ¹	ASC 606 2019 ¹	2020 ¹
GAAP income (loss) from operations	(\$18,199)	\$29,770	\$37,981	(\$3,907)
Stock-based compensation	8,941	16,647	33,125	74,916
Amortization of intangible assets	1,225	2,029	4,022	3,970
Follow-on public offering costs	676	-	-	-
Change in fair value of contingent consideration	190	624	100	-
Impairment of intangible assets	-	-	-	2,025
Non-GAAP income (loss) from operations	(\$7,167)	\$49,070	\$75,228	\$77,004
As margin %				
Total revenue	\$131,607	\$253,570	\$417,910	\$495,308
GAAP operating margin	(14%)	12%	9%	(1%)
Non-GAAP operating margin	(5%)	19%	18%	16%

¹Alteryx adopted the new revenue recognition accounting standard Accounting Standards Codification ("ASC") 606 effective January 1, 2018 on a modified retrospective basis. Financial results for the 2018 and 2019 reporting periods are presented in accordance with the new revenue recognition standard. Historical financial results for the reporting periods prior to 2018 are presented in conformity with amounts previously disclosed under the prior revenue recognition standard ASC 605.

GAAP to Non-GAAP Reconciliations

FYE December 31 | \$ in thousands

	ASC 605 2017	2018 ¹	ASC 606 2019 ¹	2020 ¹
GAAP gross profit	\$109,804	\$230,770	\$378,759	\$451,469
Stock-based compensation	485	797	1,634	2,550
Amortization of intangible assets	1,213	1,809	3,801	3,758
Impairment of intangible assets				2,025
Non-GAAP gross profit	\$111,502	\$233,376	\$384,194	\$459,802
As margin %				
Total revenue	\$131,607	\$253,570	\$417,910	\$495,308
GAAP gross margin	83%	91%	91%	91%
Non-GAAP gross margin	85%	92%	92%	93%

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GAAP to Non-GAAP Reconciliations

FYE December 31 | in thousands

	ASC 605 2017	ASC 606 2018 ¹	ASC 606 2019 ¹	ASC 606 2020 ¹	Six months ended June 30, 2021	Six months ended June 30, 2020
GAAP research & development expense	\$29,342	\$43,449	\$69,100	\$101,117	\$62,188	\$49,437
Stock-based compensation	(1,635)	(3,699)	(6,954)	(18,388)	(13,655)	(6,619)
Non-GAAP research & development expense	\$27,707	\$39,750	\$62,146	\$82,729	\$48,533	\$42,818
As margin %						
Total revenue	\$131,607	\$253,570	\$417,910	\$495,308	\$238,829	\$205,064
GAAP research & development	22%	17%	17%	20%	26%	24%
Non-GAAP research & development	21%	16%	15%	17%	20%	21%

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GAAP to Non-GAAP Reconciliations

FYE December 31 | in thousands

	ASC 605 2017	ASC 606 2018 ¹	ASC 606 2019 ¹	ASC 606 2020 ¹	Six months ended June 30, 2021	Six months ended June 30, 2020
GAAP sales & marketing expense	\$66,420	\$109,284	\$191,735	\$252,820	\$149,563	\$123,106
Stock-based compensation	(2,302)	(6,153)	(12,659)	(28,463)	(15,087)	(12,759)
Amortization of intangible assets	(12)	(220)	(221)	(212)	(117)	(100)
Non-GAAP sales & marketing expense	\$64,106	\$102,911	\$178,855	\$224,145	\$134,359	\$110,247
As margin %						
Total revenue	\$131,607	\$253,570	\$417,910	\$495,308	\$238,829	\$205,064
GAAP sales & marketing expense	50%	43%	46%	51%	63%	56%
Non-GAAP sales & marketing expense	49%	41%	43%	45%	60%	54%

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GAAP to Non-GAAP Reconciliations

FYE December 31 | in thousands

	ASC 605 2017	ASC 606 2018 ¹	ASC 606 2019 ¹	ASC 606 2020 ¹	Six months ended June 30, 2021	Six months ended June 30, 2020
GAAP general and administrative expense	\$32,241	\$48,267	\$79,943	\$101,439	\$67,166	\$47,738
Stock-based compensation	(4,519)	(5,998)	(11,878)	(25,515)	(21,083)	(10,176)
Follow-on-public offering costs	(676)	-	-	-	-	-
Change in fair value of contingent consideration	(190)	(624)	(100)	-	-	-
Non-GAAP general & administrative expense	\$26,856	\$41,645	\$67,965	\$75,924	\$46,083	\$37,562
As margin %						
Total revenue	\$131,607	\$253,570	\$417,910	\$495,308	\$238,829	\$205,064
GAAP general & administrative	24%	19%	19%	20%	28%	23%
Non-GAAP general & administrative	20%	16%	16%	15%	19%	18%

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GAAP to Non-GAAP Reconciliations

FYE December 31 | \$ in thousands

	ASC 605 2017	2018 ¹	ASC 606 2019 ¹	2020 ¹
GAAP cash flow from operations	\$18,943	\$26,089	\$34,192	\$74,782
Less: purchases of property and equipment	(\$3,669)	(\$6,728)	(\$11,453)	(\$26,358)
Free cash flow	\$15,274	\$19,361	\$22,739	\$48,424
As margin %				
Total revenue	\$131,607	\$253,570	\$417,910	\$495,308
GAAP cash flow from operations	14%	10%	8%	15%
Free cash flow	12%	8%	5%	10%

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Thank you

