

Investor presentation

August 2025

Disclaimer



This presentation has been prepared by Intapp, Inc. ("Intapp") for informational purposes only and not for any other purpose. Nothing contained in this presentation is, or should be construed as, a recommendation, promise or representation by the presenter or Intapp or any officer, director, employee, agent or advisor of Intapp. This presentation does not purport to be all-inclusive or to contain all of the information you may desire. Information provided in this presentation speaks only as of the date hereof.

This presentation includes express and implied "forward-looking statements." In some cases, you can identify forward-looking statements by terms such as "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "explore," "intend," "may," "might," "objective," "ongoing," "plan," "predict," "project," "potential," "should," "target," "will," "would," or the negative of these terms, and similar expressions intended to identify forward-looking statements. However, not all forward-looking statements contain these identifying words. These statements may relate to, among other things, our market size and growth strategy, our estimated and projected costs, margins, revenue, expenditures and growth rates, our future results of operations or financial condition, our plans and objectives for future operations, growth, initiatives, or strategies. By their nature, these statements are subject to numerous uncertainties and risks, including factors beyond our control, that could cause actual results, performance or achievement to differ materially and adversely from those anticipated or implied in the statements. These assumptions, uncertainties and risks include, among others, our ability to continue our growth at or near historical rates; our future financial performance and ability to be profitable; the effect of global events on U.S. and global economies, our business, our employees, our results of operations, our financial condition, demand for our products, sales and implementation cycles, and the health of our clients' and partners' businesses; our ability to prevent and respond to data breaches, unauthorized access to client data or other disruptions of our solutions; our ability to effectively manage U.S. and global market and economic conditions, including inflationary pressures, economic and market downturns and volatility in the financial services industry, particularly adverse to our targeted industries; the effect on our customers of the imposition of additional tariffs, duties, or taxes, changes to existing trade agreements, and other charges or barriers to trade and any resulting impact to global stock markets, foreign currency exchange rates, and existing inflationary pressures; the length and variability of our sales cycle; our ability to attract and retain clients; our ability to attract and retain talent; our ability to compete in highly competitive markets, including artificial intelligence ("AI") products; our ability to manage the implementation of AI into our products and services and to comply with U.S. and global laws and regulations regarding AI; our ability to manage additional complexity, burdens, and volatility in connection with our international sales and operations; the successful assimilation or integration of the businesses, technologies, services, products, personnel or operations of acquired companies; our ability to incur indebtedness in the future and the effect of conditions in credit markets; the sufficiency of our cash and cash equivalents to meet our liquidity needs; our ability to maintain, protect, and enhance our intellectual property rights; and other risks and uncertainties included in our reports filed with the U.S. Securities and Exchange Commission (available on our website at www.Intapp.com or the SEC's website at www.sec.gov). It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results or outcomes to differ materially from those contained in any forward-looking statements we may make. You should not rely upon forward-looking statements as predictions of future events. Although our management believes that the expectations reflected in our statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur. Moreover, neither we, nor any other person, assumes responsibility for the accuracy and completeness of these statements. Recipients are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date such statements are made and should not be construed as statements of fact. Except to the extent required by federal securities laws, we undertake no obligation to update any information or any forward-looking statements as a result of new information, subsequent events, or any other circumstances after the date hereof, or to reflect the occurrence of unanticipated events.

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, assumptions and estimates of our future performance and the future performance of the markets in which we compete are necessarily subject to a high degree of uncertainty and risk.

In addition to the financial metrics presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation includes the following non-GAAP metrics: non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating income, non-GAAP operating margin, non-GAAP diluted net income per share, free cash flow and free cash flow margin. Non-GAAP gross profit and non-GAAP gross margin exclude the impact of stock-based compensation, amortization of intangible assets and restructuring and other costs; Non-GAAP operating income and non-GAAP operating margin exclude the impact of stock-based compensation, amortization of intangible assets, expenses associated with acquisition-related contingent and deferred liabilities, transaction costs and restructuring and other costs; and free cash flow and free cash flow margin exclude the impact of purchases of property and equipment from the corresponding financial measures determined in accordance with GAAP. Stock-based compensation includes the net effects of capitalization and amortization of stock-based compensation related to capitalized internal-use software costs. The guidance regarding non-GAAP operating income excludes known pre-tax charges related to estimated stock-based compensation of \$25.6 million for the first quarter of fiscal year 2026 and \$109.4 million for fiscal year 2026 and amortization of intangible assets of \$2.9 million for the first quarter of fiscal year 2026 and \$10.6 million for fiscal year 2026. The guidance regarding non-GAAP diluted net income per share excludes known pre-tax charges related to estimated stock-based compensation of \$0.30 per share for the first quarter of fiscal year 2026 and \$1.26 per share for fiscal year 2026 and amortization of intangible assets of \$0.03 per share for the first quarter of fiscal year 2026 and \$0.12 per share for fiscal year 2026. Intapp has not included a quantitative reconciliation of its guidance for non-GAAP operating income and non-GAAP diluted net income per share to their most directly comparable GAAP financial measures, other than stock-based compensation and amortization of intangible assets, because certain of these reconciling items, including expenses associated with acquisition-related contingent and deferred liabilities, transaction costs, restructuring and other costs and income tax effect of non-GAAP adjustments, could be highly variable and cannot be reasonably predicted without unreasonable effort. This is due to the inherent difficulty of forecasting the timing of certain events that have not yet occurred and are out of the Company's control and the amounts of associated reconciling items. Please note that the unavailable reconciling items could significantly impact the Company's GAAP operating results. Non-GAAP diluted net income per share is calculated by dividing non-GAAP net income by the estimated fully diluted weighted average shares outstanding for the period. We present non-GAAP measures when we believe that the additional information is useful and meaningful to investors. Non-GAAP financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similar measures presented by other companies. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. We urge you not to rely on any single financial measure to evaluate our business.

Intapp investment thesis



Global leader in software tailored for the professional and financial services industries



Industry-specific data architecture that has created a wide and defensible competitive moat



Years of experience in Applied AI



Multiple drivers of strong top-line growth



Very large total addressable market



Free cash flow positive⁽¹⁾

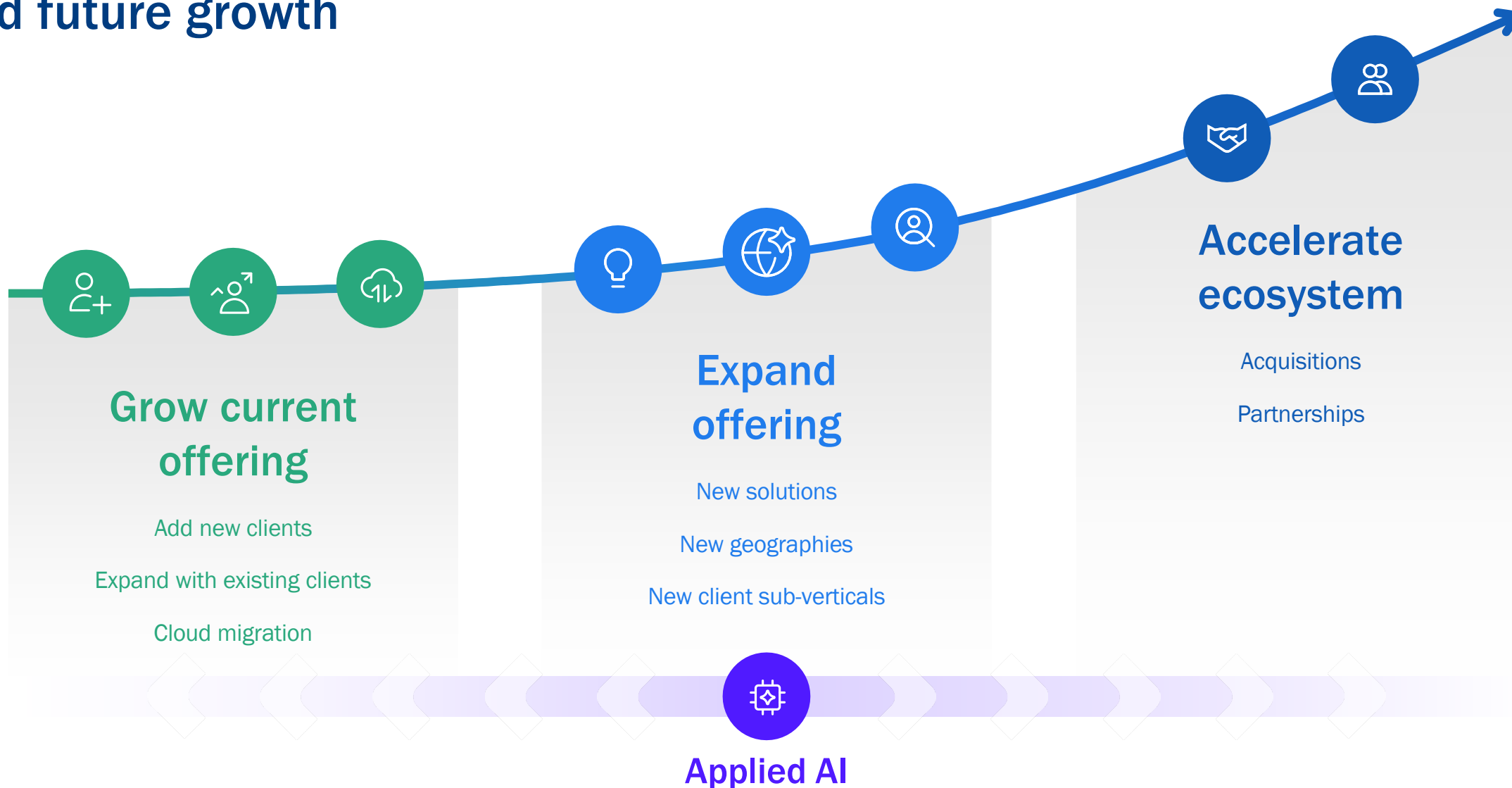
⁽¹⁾ Refer to “Reconciliation: Free cash flow” for a reconciliation of this measure to its most directly comparable GAAP financial measure

We continue to focus
on the underserved
financial and professional
services sector



Note: based on internal research

Multiple drivers for current and future growth





Grow current offering

Add new clients

Strong growth in “land” today...

- We serve more than 2,700 clients as of June 30, 2025, up from 2,550+ clients the prior year
- In FY25, we grew the number of \$100K+ ARR clients at 14% and \$1M+ ARR clients at 49% compared to FY24, reflecting a combination of land and expand

...and well positioned for future growth

- Our clients range from global firms with 100,000s of employees to boutique investor shops with small groups of partners
- Our reputation across these markets creates positive word of mouth, complementing our marketing program to drive new clients

Note: Total annual recurring revenue (ARR) represents the annualized recurring value of all active SaaS and on-premise license contracts at the end of a reporting period

© 2025 Intapp. All rights reserved.



Quadrille Capital, an independent investment manager providing global coverage of venture capital and growth equity, selected DealCloud for deal flow and pipeline management.

“

We're delighted to have chosen DealCloud to support Quadrille in the next phase of our growth — to reach our goal of enabling efficiency at scale.”

Edouard Brunet

Chief Value Officer and Chief Financial Officer
Quadrille Capital



Grow current offering

Expand with existing clients

Attractive cloud net revenue retention

- The trailing 12 months' cloud NRR⁽¹⁾ was 120% as of June 30, 2025

Capturing incremental client needs

- We have built up from our initial, unique industry graph data model to create an integrated platform of industry-specific business solutions
- Solutions:
 - Deal management
 - Collaboration and content
 - Marketing and business development
 - Risk and compliance
 - Operations and finance

⁽¹⁾ Cloud net revenue retention rate (cloud NRR) is the portion of our net revenue retention rate, which represents the net revenue retention of our SaaS contracts. We calculate cloud NRR by starting with the Cloud ARR from the cohort of all clients as of the twelve months prior to the applicable fiscal period, or prior period Cloud ARR. We then calculate the Cloud ARR from these same clients as of the current fiscal period, or current period Cloud ARR. We then divide the current period Cloud ARR by the prior period Cloud ARR to calculate the cloud NRR



Warner Norcross + Judd

Warner Norcross + Judd, a large, multi-practice law firm and a longtime client using Intapp Time, selected DealCloud as its relationship management platform, and added Intapp Compliance solutions.

“

DealCloud will help us facilitate growth efforts by providing relationship management, intelligence, and outreach capabilities in one platform that's easy for our attorneys to use.”

Tom Smanik

Director of Business Development and Marketing
Warner Norcross + Judd LLP



Grow current offering Cloud migration

A steady pace of cloud migration

- 79% of our ARR was cloud in Q4 FY25, up from 67% two years earlier
- 93% of our clients have some portion of their Intapp business in the cloud

Delivering key AI capabilities via our cloud-based solutions

- Intapp's applied AI capabilities in our cloud platform provide a strong incentive to migrate
- During their cloud transitions, clients often adopt additional modules at a higher rate
- COVID made firm leaders realize the value of cloud vs. on-premises software



Goulston & Storrs, a full-service law firm known for its real estate, corporate, litigation, private client, and tax practices, migrated Intapp Risk & Compliance to the cloud.

“

Automating additional workflows using Intapp was a logical next step.”

Andrew Mulcahy
Director of IT Solutions
Goulston & Storrs



Expand offering

New solutions

Expanding capabilities with existing solutions

- Our product development roadmap delivers a steady set of new capabilities that expand the value of our platform on a quarterly basis
- For example, our DealCloud solution has added relationship management capabilities and new data provider connections, providing greater client value and increased stickiness

Potential future solutions

- Intapp has a long heritage of delivering client value by organically developing solutions that align with clients' needs
- As we deliver applied AI to each of our solution areas, we add greater value



Women's World Banking

Women's World Banking, a multi-fund asset management group that invests in businesses that enable women to achieve economic empowerment, uses DealCloud to give team members a clear, comprehensive view into potential targets.

“

We quickly realized we could also use DealCloud for portfolio monitoring. For existing portfolio companies, we can go back and see all the data points that we want to track in terms of financial performance and impact for us as an impact investor.”

Angie Goenaga

Senior Investment Associate
Women's World Banking



Expand offering

New geographies

Our global business today

- Intapp has expanded operations to support clients across the globe, with local support in Europe and Asia-Pacific
- International revenue, at ~1/3rd of our current business, was a growth driver in FY25

Expanding our global reach

- Product enhancements continue to provide new functionality available across multiple languages
- Partnership with Microsoft delivers cloud services at scale on a global basis, supporting complex local regulatory and technology needs



Nishimura & Asahi, a leading Japanese law firm, is using Intapp to help modernize its operations.

“

With the move to Intapp, we're building a foundation of contemporary products that will enable us to compete on a global scale, continue our trajectory of international growth, and maximize profitability.”

Hajime Ueno

Chief Technology Officer and Partner
Nishimura & Asahi



Expand offering

New client sub-verticals

Extending our platform to support adjacent markets

- Our platform is built for professionals with expertise across a wide range of markets
- Corporate legal and corporate development teams are a new growth segment that share this need
 - Lawyers, investment bankers, and private capital professionals often move to corporate teams, bringing their experience with Intapp products

Expanding our reach into new markets

- New markets, such as corporate and real estate, leverage our core platform, limiting new product development needs
- Our existing client references and marketing are often relevant and help us win new business



Haven Capital, a real estate finance platform, selected DealCloud to strengthen its outreach and relationship management.

“

DealCloud keeps us in the loop with our contacts and makes sure that we're reaching out to them on a regular basis. My team and I always know who we need to speak to so we can move a deal along.”

Alessia Salvatore
Vice President
Haven Capital



Accelerate ecosystem Acquisitions

Strong acquisition history

- 12 acquisitions to date have primarily focused on quickly delivering new capabilities
- Our strategic acquisition of DealCloud has delivered one of our most prominent product brands and flourished since the acquisition

Inorganic expansion can supplement future growth

- Both strategic and client-led opportunities help expand platform and technology capabilities
- Market changes, such as new regulations, create new opportunities for expansion
- Strong liquidity enables Intapp to consider larger transactions

TermSheet

In April 2025, Intapp acquired real assets software company TermSheet, which will create an advanced operating system with Applied AI to help improve returns for real assets investors, advisors and operators.

“

This acquisition is an investment in better serving the tens of thousands of firms in the real assets market. Bringing together Intapp DealCloud and TermSheet will deliver a more powerful operating system tailored to the complex needs of the commercial real estate industry and create an unparalleled team of industry experts.”

Erin Guinan
General Manager
Intapp DealCloud



Accelerate ecosystem Partnerships

Microsoft partnership brings several key benefits

- Our joint innovation strategy pairs our product roadmap with Microsoft's generative AI and other innovative tech
- Clients can buy our solutions using Microsoft Azure consumption commitments and through the Azure marketplace
- Joint marketing is growing, including a recent Microsoft case study that highlights our innovative use of AI and demonstrates why we're the right partner to serve partner firms

Our broader partnership program continues to grow

- Intapp's partner program expands the value we bring to clients by increasing access to trusted technology, data, and service providers that grow clients' businesses and drive innovation
- The program has 145 participants, including many top names in data and technology, as well as services and implementation

Microsoft Partner



Microsoft is a key strategic partner as Intapp delivers connected firm and deal management solutions on a Microsoft Azure-based industry cloud with deep integrations between its technologies, including Microsoft 365 and Intapp applications.

“

Intapp's experience with professional and financial services firms affords an opportunity to drive digital transformation and further modernize the sector.”

Tyler Bryson

Corporate Vice President

Global Partner Solutions, US, Microsoft



Applied AI

Intelligence Applied strategy, delivering vertical AI capabilities

- Leveraging over a decade of experience in Applied AI, the newly introduced capabilities include:
 - Intapp Assist
 - Intapp Data
 - Intapp Walls for AI
 - Intapp DealCloud Activator + Activator experience

Generally available Intapp Assist offerings:

- Intapp Assist for DealCloud
 - Integrates automation into everyday workflows to help professionals make more informed decisions
 - Built on top of Microsoft Azure OpenAI Services to pull from proprietary firm data within DealCloud and generate context-rich insights
- Intapp Assist for Terms
 - Includes a generative AI feature that provides immediate answers to contractual questions within Microsoft Teams
 - Reduces barriers to complying with client contractual obligations and significantly reduces manual research for professionals



U.S. Realty Advisors, a leading commercial real estate investment and asset management firm, chose DealCloud to replace a legacy horizontal CRM, and purchased our Intapp Assist features.

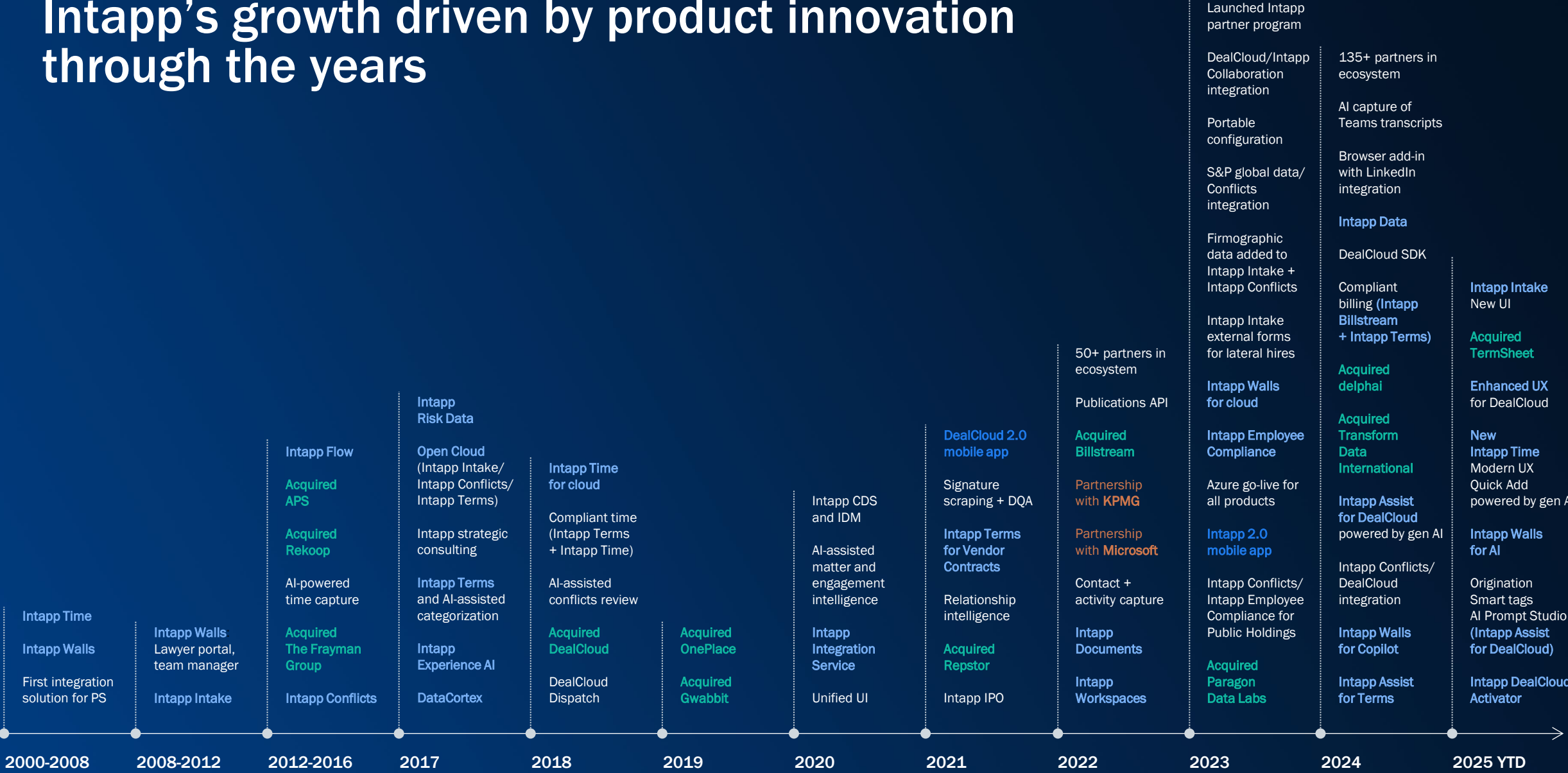
“

With DealCloud we finally have a system that is purpose built to facilitate complex real estate deal structures and improves the firm’s knowledge management abilities, while incorporating AI capabilities to minimize manual tasks and maximize key insights for the investment team.”

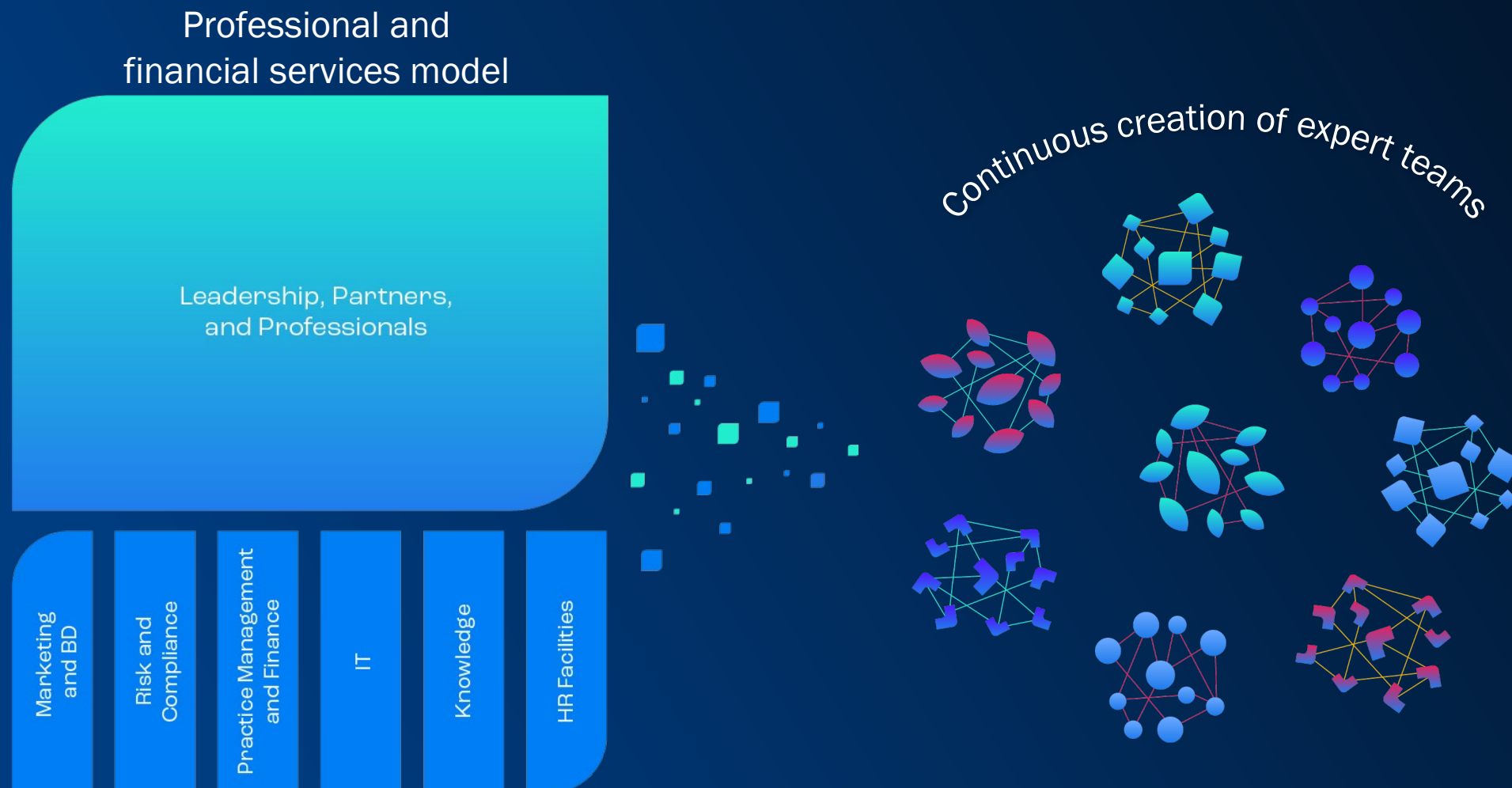
Ryan Fitzgerald

Director, Investments and Head of Credit
U.S. Realty Advisors

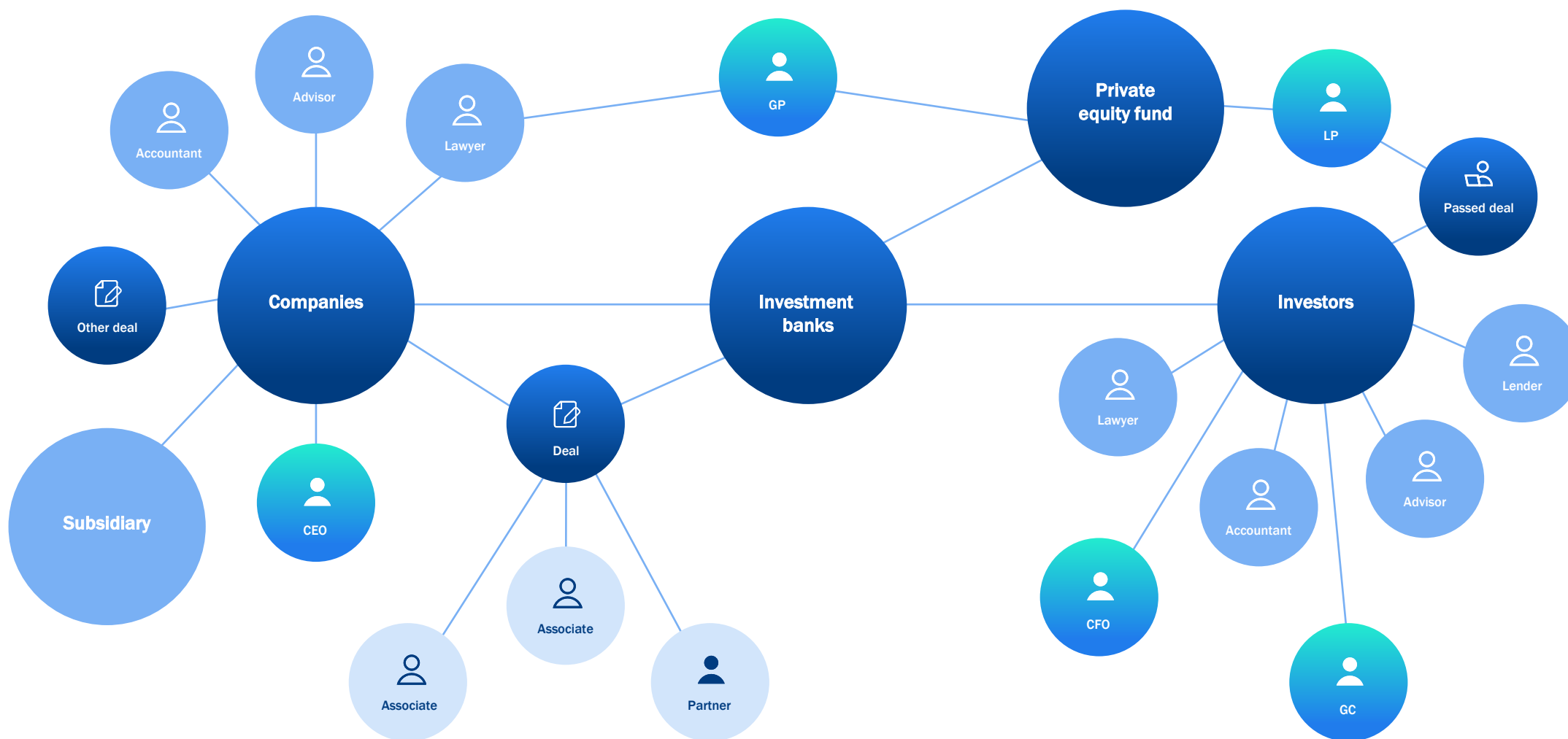
Intapp's growth driven by product innovation through the years



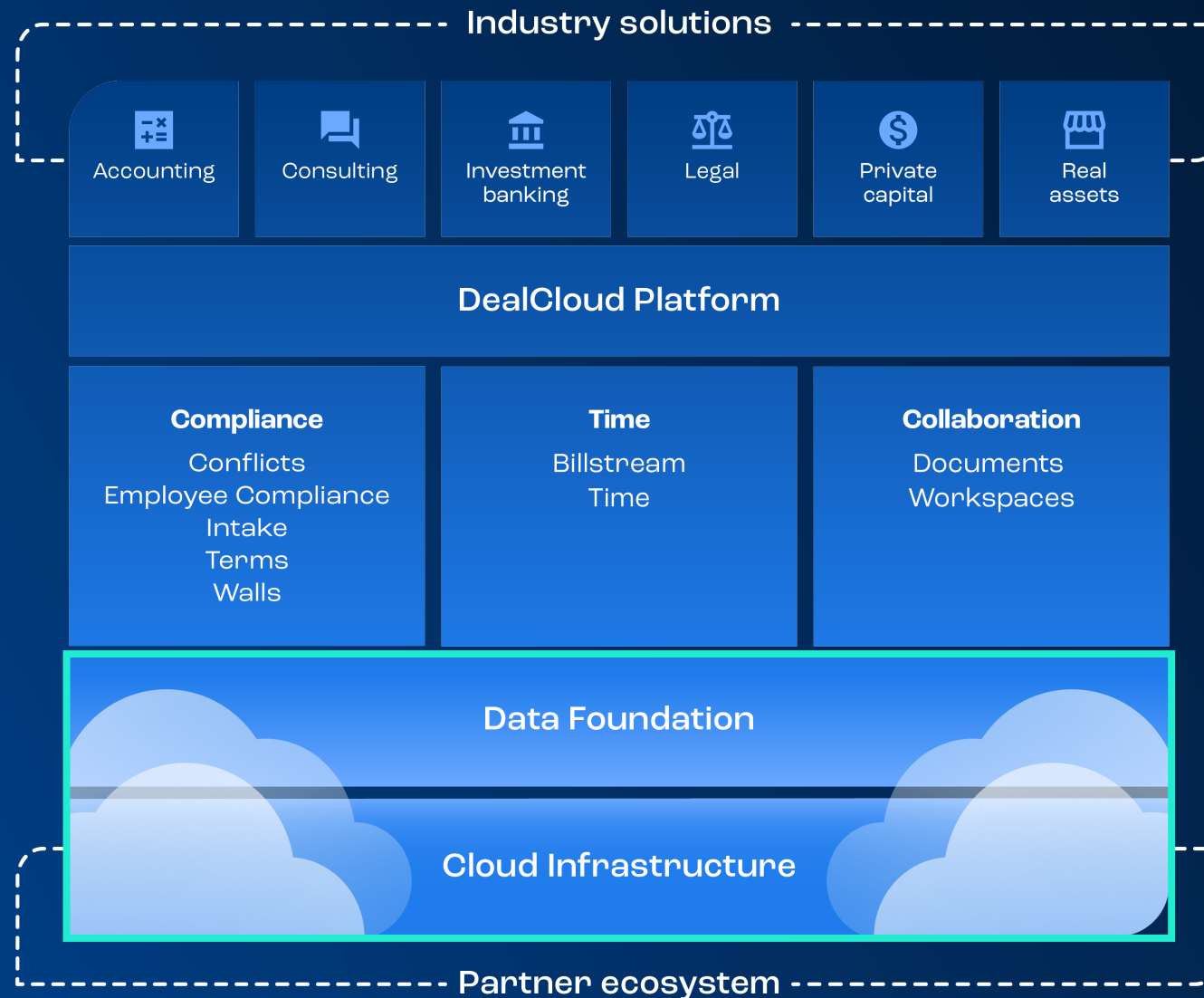
Our markets are unique in structure and how they deliver value



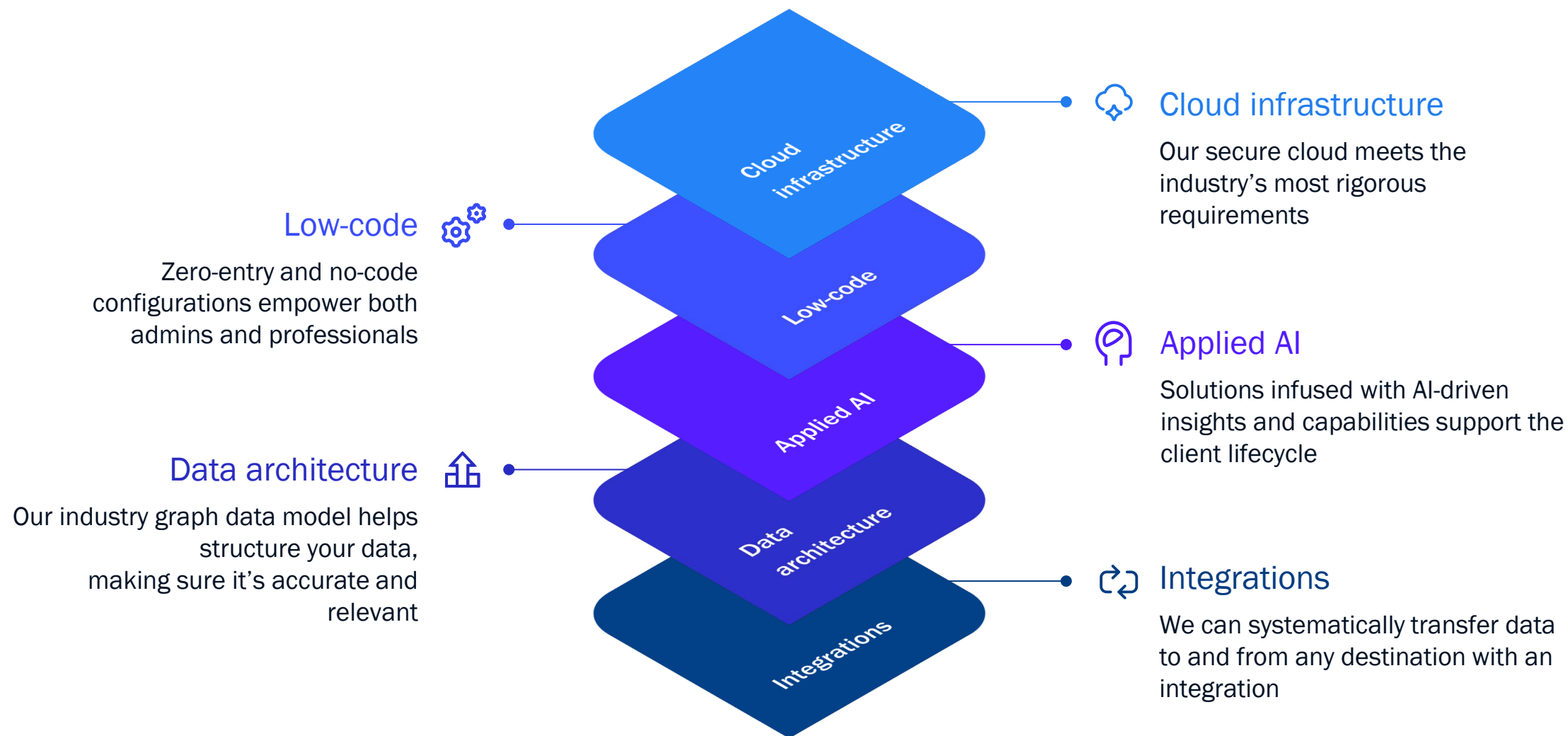
We designed our industry graph data model to meet the unique requirements of our markets



Intelligent Cloud



The Intapp technology advantage



Why Intapp wins

Traditional competitive offerings

Internally developed solutions

- Expensive to maintain
- Often lack modern features

Legacy solutions

- Aging architecture
- Limited capabilities, usability, and functionality
- Predominantly deployed on-premises

Horizontal solutions

- Require complex and expensive customization
- Fail to align with the ways professional and financial services firms operate

**Deep
domain
expertise**

**Purpose-built
solutions**

**Comprehensive
cloud-based
platform**

**Applied
AI**

**Industry
leadership
and brand
recognition**

**Experienced
management
and technology
team**

Scaling our industry solutions portfolio and strategy

Corporate
development

Fund
investors

Private
credit

Private
equity

Venture
capital

Legal

Investment
banking

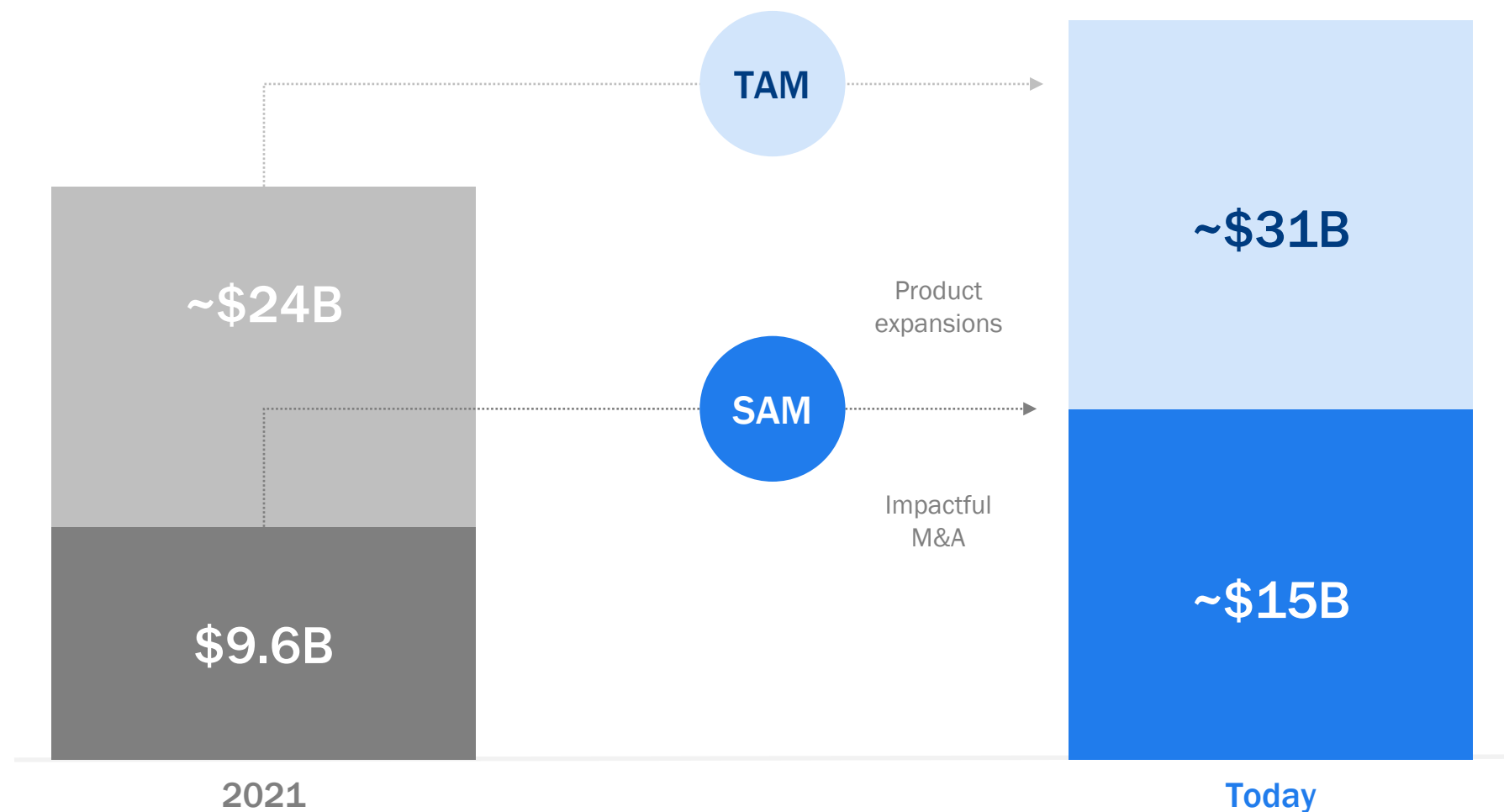
Transaction
advisory

Real
assets

Industry-specific blueprints for Intapp DealCloud

- Ready-to-go configurations
- Embedded best practices
- Accelerated deployment path
- Faster time to value
- Increased client satisfaction
- Growth driver across our sub-verticals

Operating in a growing multibillion-dollar addressable market



Private capital

Apax

 **BLUE OWL**

CARLYLE

CINVEN

CD&R



Investment banking

 **FIFTH THIRD BANK**

LAZARD

 **OPENHEIMER**

P / W / P
PERELLA WEINBERG
PARTNERS

RAYMOND JAMES

Stephens

Real assets

 **ASANA PARTNERS**

**BALFOUR
PACIFIC** 

Excel
GROUP

 **KAYNE ANDERSON**

 **SEALY &
COMPANY**


STERLING
ORGANIZATION

Diversified and global client base of premier firms

2,700+ clients worldwide

Legal

BCLP

Cooley

Davis Polk

KIRKLAND & ELLIS LLP

Linklaters

WHITE & CASE

Accounting



CohnReznick
ADVISORY • ASSURANCE • TAX 





MNP



Consulting

ACCORDION

AlixPartners

ankura 

 **BRG**
Berkeley Research Group

CRA Charles River
Associates

 **FTI**
CONSULTING

Note: client count as of June 30, 2025

© 2025 Intapp. All rights reserved.

Intapp Intelligent Cloud

Our partner ecosystem

145
vertical-centric
partnerships

Data,
technology,
and services

partners support our growth
and innovation

1,000+
implementation resource
certifications across services
partners

Data partners



Technology partners



Services partners



Strategic partnership with Microsoft

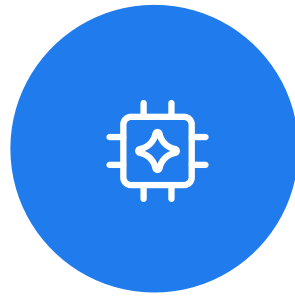
Our partnership with the preferred vendor of our client base helps us stay at the forefront of client-centric innovation



Strategic
partnership
agreement



Intapp solutions deployed
onto **Microsoft Azure**
and available on
Azure Marketplace



Drive
co-innovation
leveraging AI
and the broader
partnership
ecosystem in our
targeted verticals



Agreement to
collaborate and
co-sell and aim
for **Top Tier**
partner status



Collaborate on
co-marketing
initiatives and
campaigns

August 2025

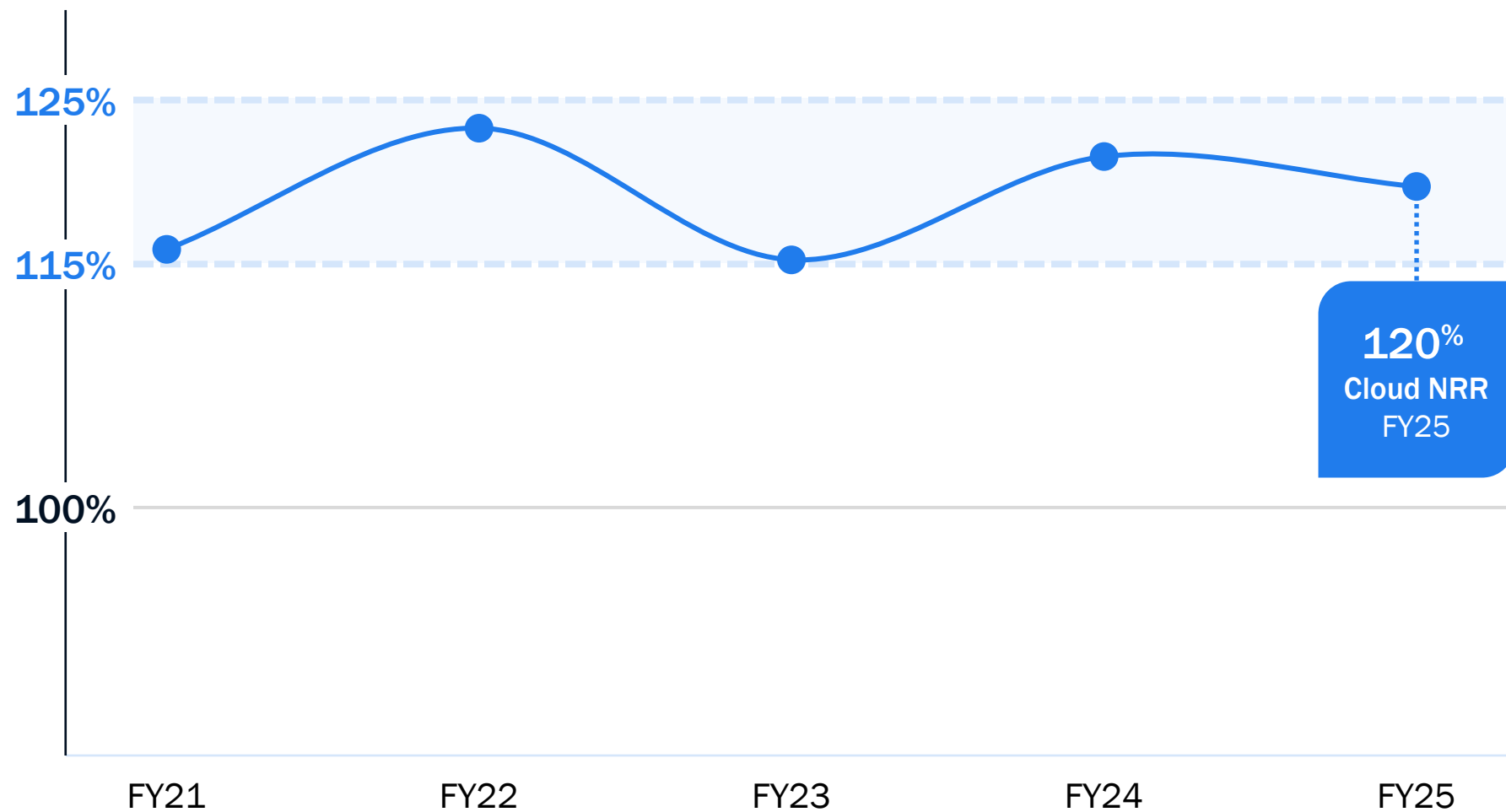
Key financial highlights

Q4 FY25 financial highlights



Note: Total ARR represents the annualized recurring value of all active SaaS and on-premises license contracts at the end of a reporting period. Cloud ARR is the portion of the annualized recurring value of our active SaaS contracts at the end of a reporting period. Contracts with a term other than one year are annualized by taking the committed contract value for the current period divided by number of days in that period, then multiplying by 365 | ⁽¹⁾ Cloud net revenue retention rate (cloud NRR) is calculated by starting with Cloud ARR from the cohort of all clients as of the twelve months prior to the applicable fiscal period, or prior period Cloud ARR. We then calculate the Cloud ARR from these same clients as of the current fiscal period, or current period Cloud ARR. We then divide the current period Cloud ARR by the prior period Cloud ARR to calculate the cloud NRR | ⁽²⁾ Refer to “Reconciliation: Non-GAAP operating income” for a reconciliation of this measure to its most directly comparable GAAP financial measure

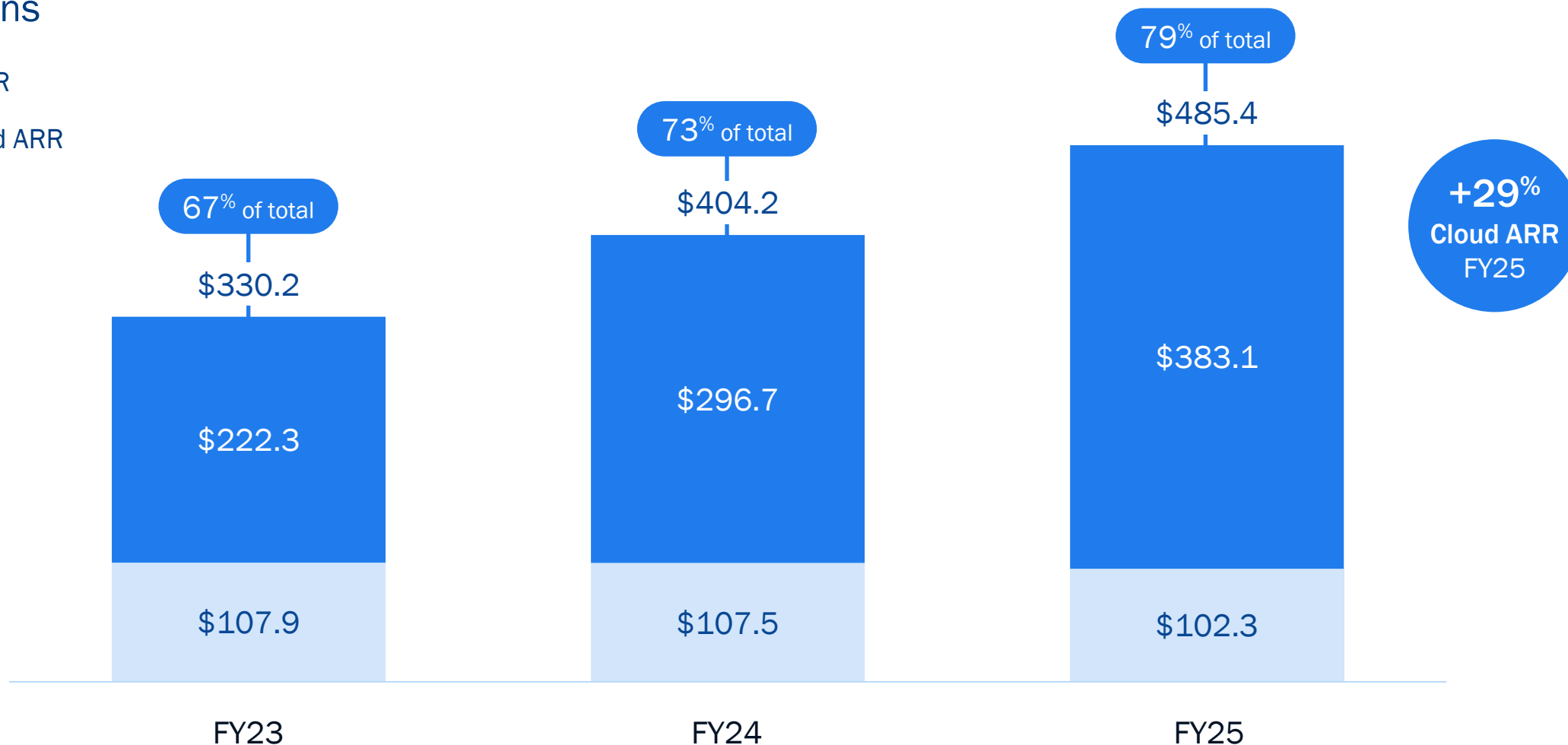
Consistent cloud net revenue retention



Continued strong cloud and total ARR growth

\$ in millions

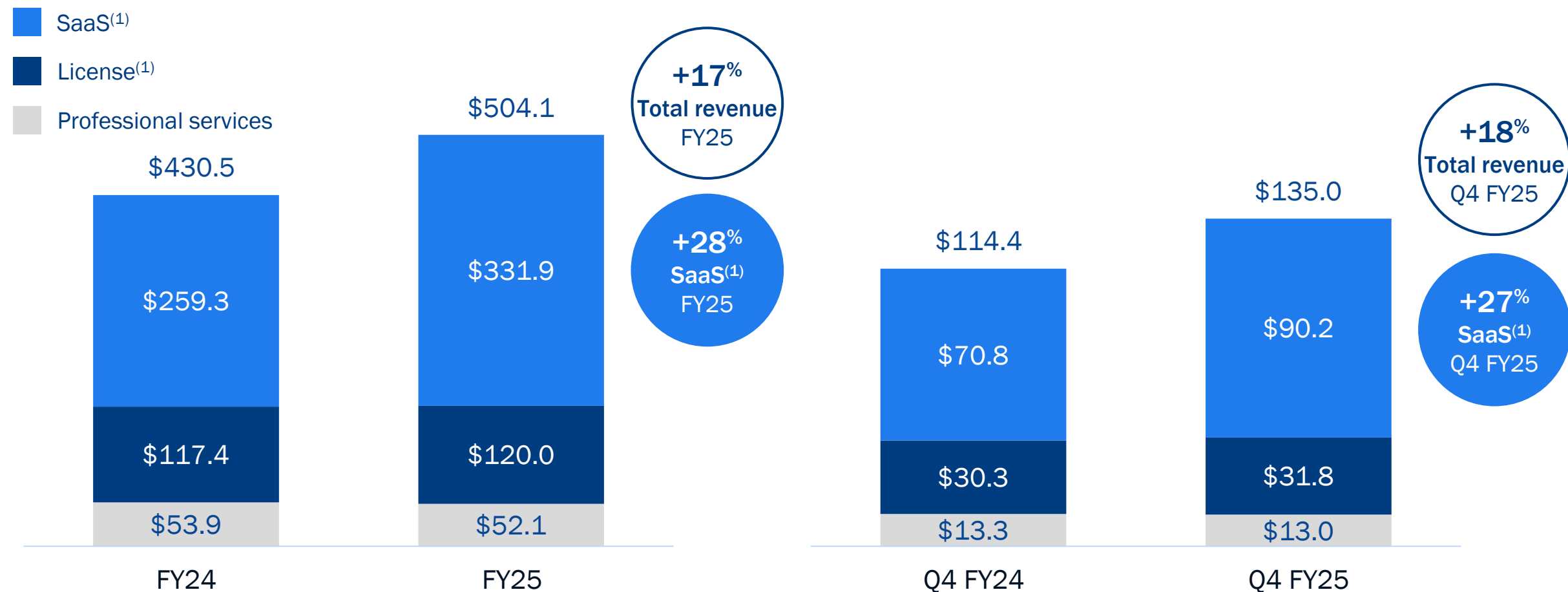
■ Cloud ARR
■ Non-cloud ARR



Note: Total ARR represents the annualized recurring value of all active SaaS and on-premises license contracts at the end of a reporting period. Cloud ARR is the portion of the annualized recurring value of our active SaaS contracts at the end of a reporting period. Contracts with a term other than one year are annualized by taking the committed contract value for the current period divided by number of days in that period, then multiplying by 365

Strong revenue growth

\$ in millions

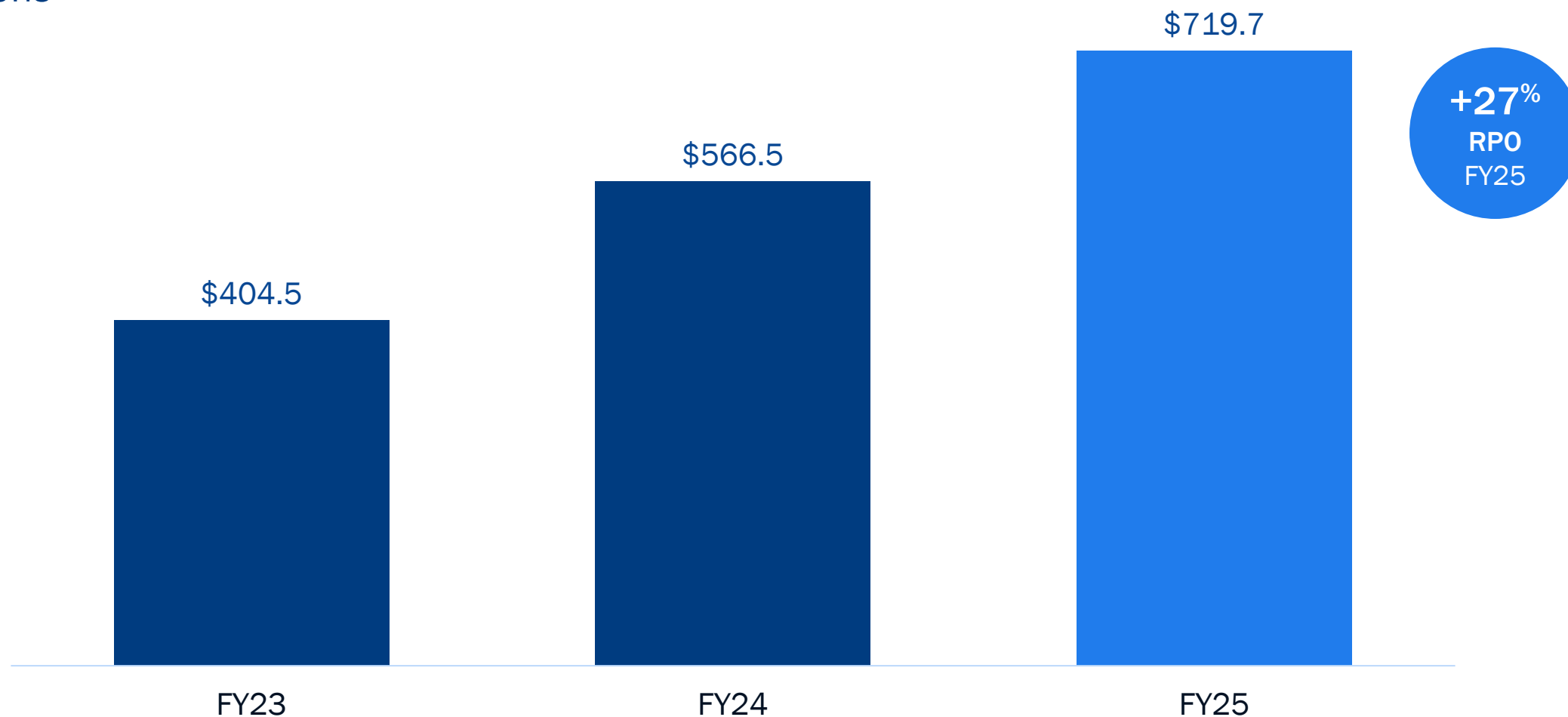


Note: Totals may not sum due to rounding; YoY revenue growth rate calculations based on precise amounts in earnings release financial statements

⁽¹⁾ Effective July 1, 2024, the Company adjusted the classification of support services related to subscription license to be included within "License" on the consolidated statements of operations. Prior to July 1, 2024, support services related to subscription license was included in a line item entitled "SaaS and Support." Accordingly, effective July 1, 2024, SaaS revenues include subscription fees from clients accessing our SaaS solutions, premium support services related to SaaS, and updates, if any, to the subscribed service during the subscription term. There was no change to the Company's revenue recognition policy, except for the change in classification noted herein

Growth of remaining performance obligations

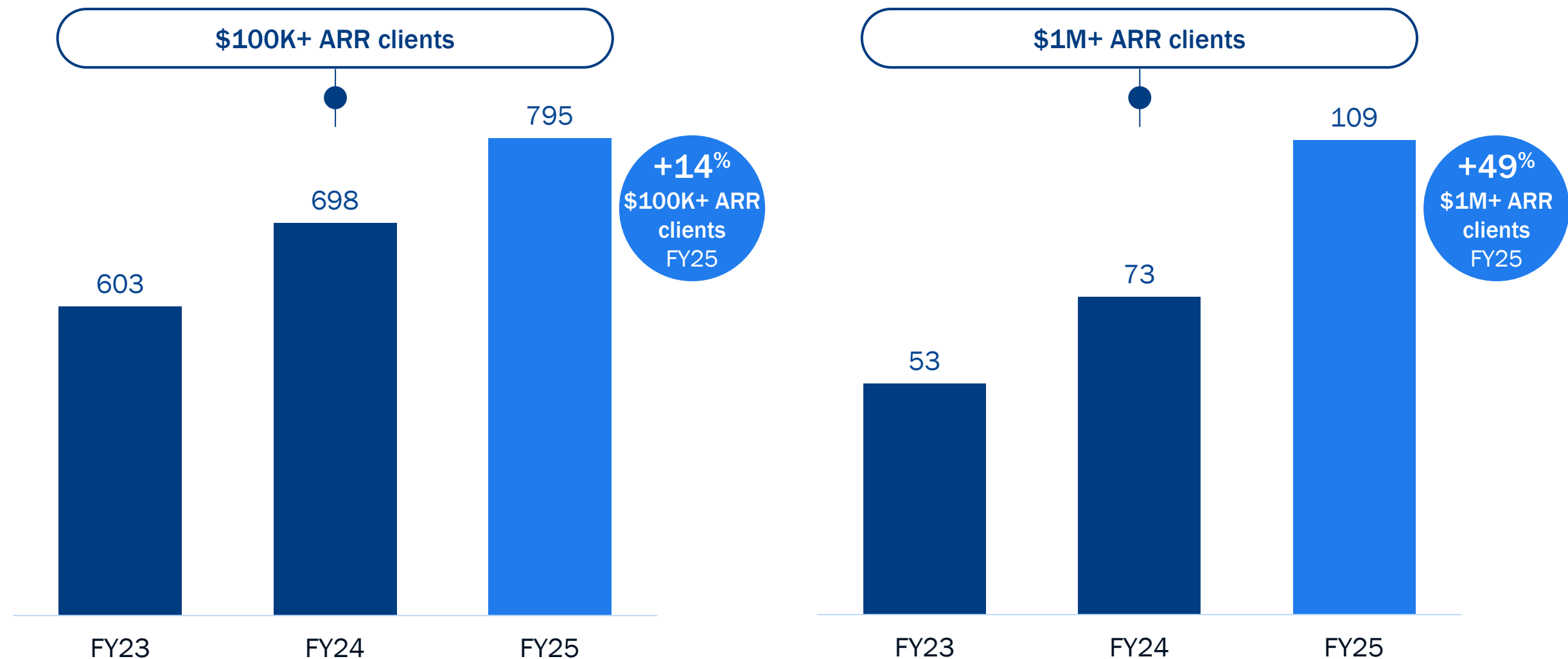
\$ in millions



Note: Remaining performance obligations (RPO) represent non-cancellable contracted revenues that have not yet been recognized, which includes deferred revenue and amounts that will be invoiced and recognized as revenues in future periods

© 2025 Intapp. All rights reserved.

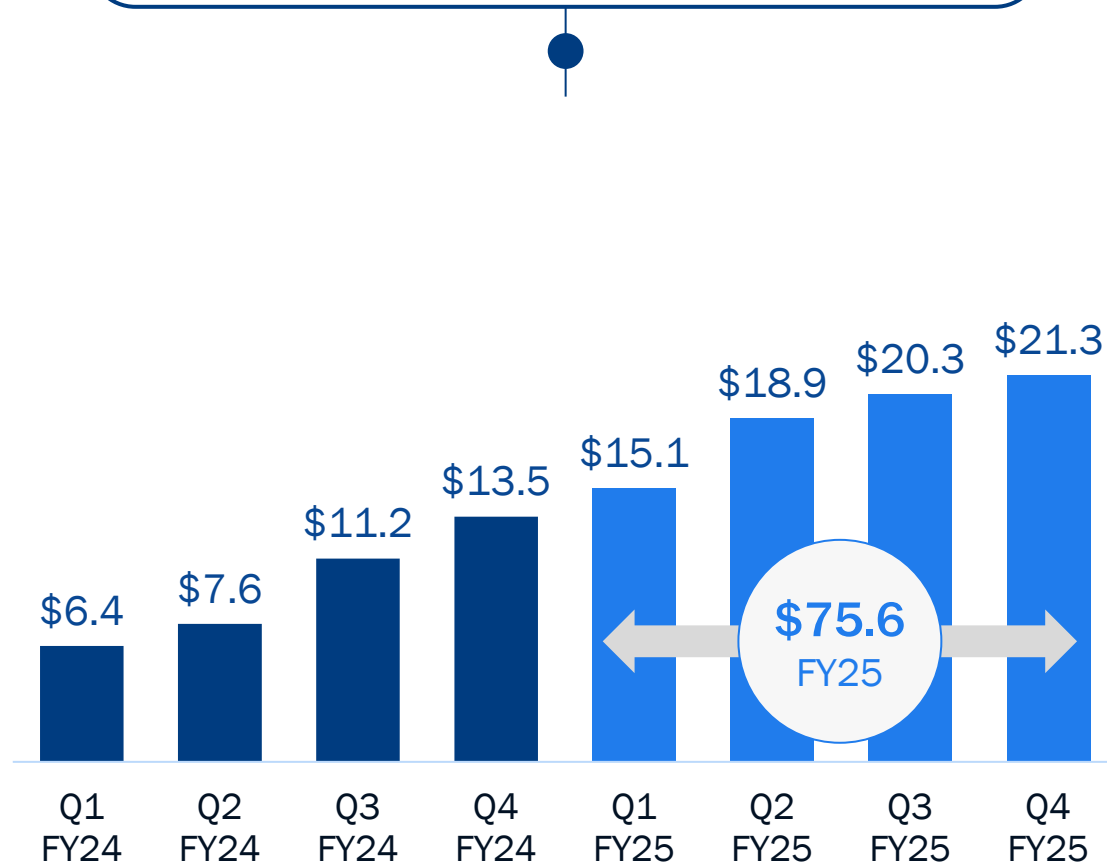
Consistent expansion of our client base



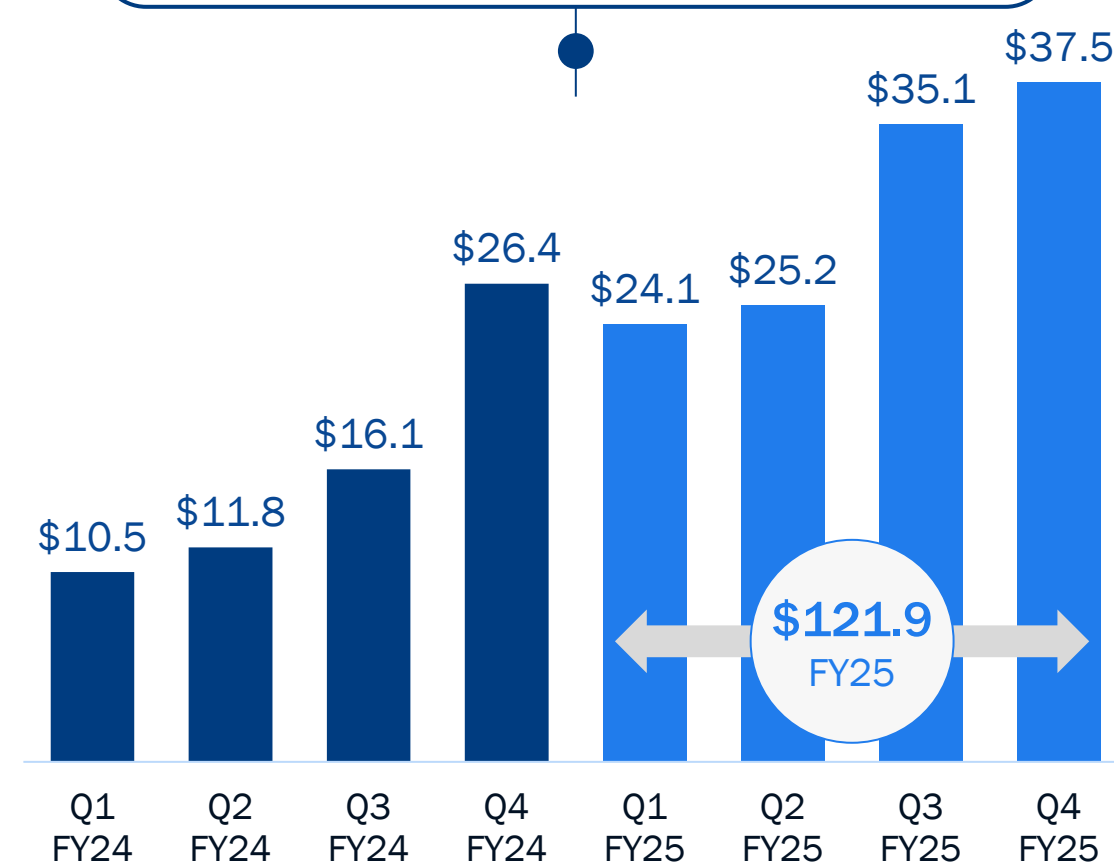
Expanding profitability and free cash flow

\$ in millions

Non-GAAP operating income⁽¹⁾



Free cash flow⁽²⁾



⁽¹⁾ Refer to “Reconciliation: Non-GAAP operating income” for a reconciliation of this measure to its most directly comparable GAAP financial measure

⁽²⁾ Refer to “Reconciliation: Free cash flow” for a reconciliation of this measure to its most directly comparable GAAP financial measure

Q1 FY26 and FY26 outlook

As communicated in Intapp's August 12, 2025 earnings release

	Q1 FY26	FY26
\$ in millions, except per share data		
SaaS revenue	\$95.7 – \$96.7	\$411.4 – \$415.4
Total revenue	\$134.8 – \$135.8	\$566.7 – \$570.7
Non-GAAP operating income	\$16.0 – \$17.0	\$96.0 – \$100.0
Non-GAAP diluted net income per share	\$0.18 – \$0.20	\$1.09 – \$1.13

Note: Non-GAAP operating income and Non-GAAP diluted net income per share are non-GAAP financial measures. Refer to "Disclaimer" above for a discussion of these measures and explanation that a quantitative reconciliation of these non-GAAP guidance measures to their most directly comparable GAAP financial measures, other than stock-based compensation and amortization of intangible assets, is not included because certain of the reconciling items cannot be reasonably predicted without unreasonable efforts.

Reconciliations

Reconciliation: Non-GAAP gross profit

\$ in thousands

	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25
GAAP gross profit	\$ 70,002	\$ 73,164	\$ 80,058	\$ 83,638	\$ 306,862	\$ 86,871	\$ 88,738	\$ 96,406	\$ 100,957	\$ 372,972
Adjusted to exclude the following:										
Stock-based compensation	1,874	2,018	1,956	1,474	7,322	2,232	2,702	2,619	2,356	9,909
Amortization of intangible assets	1,055	1,055	1,054	1,614	4,778	1,571	1,509	1,509	1,952	6,541
Restructuring and other costs	—	—	—	342	342	10	53	40	21	124
Non-GAAP gross profit	\$ 72,931	\$ 76,237	\$ 83,068	\$ 87,068	\$ 319,304	\$ 90,684	\$ 93,002	\$ 100,574	\$ 105,286	\$ 389,546
GAAP gross margin	68.9%	70.4%	72.4%	73.1%	71.3%	73.1%	73.2%	74.7%	74.8%	74.0%
Non-GAAP gross margin	71.8%	73.4%	75.1%	76.1%	74.2%	76.3%	76.7%	77.9%	78.0%	77.3%

Reconciliation: Non-GAAP operating income

\$ in thousands

	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25
GAAP operating (loss) income	\$ (13,965)	\$ (11,082)	\$ (7,446)	\$ 302	\$ (32,191)	\$ (7,254)	\$ (10,186)	\$ (5,702)	\$ (4,215)	\$ (27,357)
Adjusted to exclude the following:										
Stock-based compensation	18,757	16,508	14,026	10,604	59,895	19,989	25,411	22,715	19,971	88,086
Amortization of intangible assets	2,705	2,614	2,615	3,095	11,029	3,002	2,940	2,709	3,202	11,853
Expenses associated with acquisition-related contingent and deferred liabilities ⁽¹⁾	(1,431)	(784)	490	(1,565)	(3,290)	(1,004)	—	—	1,485	481
Transaction costs ⁽²⁾	328	350	1,471	536	2,685	134	530	394	297	1,355
Restructuring and other costs	—	—	52	546	598	230	230	137	548	1,145
Non-GAAP operating income	\$ 6,394	\$ 7,606	\$ 11,208	\$ 13,518	\$ 38,726	\$ 15,097	\$ 18,925	\$ 20,253	\$ 21,288	\$ 75,563
GAAP operating margin	(13.7%)	(10.7%)	(6.7%)	0.3%	(7.5%)	(6.1%)	(8.4%)	(4.4%)	(3.1%)	(5.4%)
Non-GAAP operating margin	6.3%	7.3%	10.1%	11.8%	9.0%	12.7%	15.6%	15.7%	15.8%	15.0%

⁽¹⁾ Consists of incremental costs, which may include, fair value adjustments on contingent liabilities and compensation expenses related to compensation arrangements entered into concurrent with the closing of an acquisition that will become payable, if at all, only upon the achievement of certain performance milestones

⁽²⁾ Consists of acquisition-related transaction costs, costs related to a legal settlement incurred in connection with an acquisition, and costs related to certain non-capitalized offering-related expenses

Reconciliation: Free cash flow

\$ in thousands

	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25
Net cash provided by operating activities	\$ 11,612	\$ 12,035	\$ 16,505	\$ 27,079	\$ 67,231	\$ 24,446	\$ 25,239	\$ 35,501	\$ 38,343	\$ 123,529
Adjusted for the following cash outlays:										
Purchases of property and equipment	(1,141)	(213)	(374)	(729)	(2,457)	(354)	(62)	(379)	(878)	(1,673)
Free cash flow	\$ 10,471	\$ 11,822	\$ 16,131	\$ 26,350	\$ 64,774	\$ 24,092	\$ 25,177	\$ 35,122	\$ 37,465	\$ 121,856
Free cash flow margin	10.3%	11.4%	14.6%	23.0%	15.0%	20.3%	20.8%	27.2%	27.7%	24.2%

Thank you