

Intapp Inc.

Good F2Q results; look to the upcoming analyst day on 2/22 as a potential catalyst

Reiterate Rating: BUY | PO: 51.00 USD | Price: 44.47 USD

Good F2Q, new AI features resonating

Reiterate Buy, raise PO to \$51 (from \$50) after good F2Q results which demonstrate its cross-selling and upselling motions are working, reflected in NRR of 115%. New logo acquisition (ex. Investment banking) was strong, evident in the 50+ net new customers added in the quarter. Early AI feature adopters expressed high satisfaction levels, which makes us confident about future monetization across its verticals (banking, legal, PE, consulting, etc). We adjust our forecast for F2Q results and guidance. Our \$51 PO is based on an implied 8.5x EV/CY24 rev multiple (vs 8.3x prior) based on our SOTP analysis.

Upcoming analyst day on 2/22 could be a catalyst

At its inaugural analyst day, we anticipate a full AI product rollout strategy update. Leveraging AI could accelerate its leadership position in compliance and trust. New model visibility will be given, which will likely include detailed breakdowns of ARR and NRR across its different revenue and vertical segments. We also expect medium to long term growth and profitability guidance to be given, which has the potential to act a strong anchor for longer-term investors.

Positives: cloud growth demonstrates value proposition

1) Cloud ARR grew 34% y/y to \$256mn (70% of total ARR), demonstrating continued demand for its vertical solutions; 2) added 23 net-new \$100K+ ARR customers, bringing the total to 649; 3) FCF of \$10.2mn was above our \$9.7mn; and 4) the partnership with Microsoft continues to ramp with an accelerating pace of new deals, and we anticipate that the relationship could drive additional business down the line – though we note the partnership is still in the early stages.

Negatives: didn't raise FY24 total revenue guidance

1) FY24 total revenue guidance was maintained at \$422.5-426.5mn, which could be viewed as a negative given the good F2Q execution, although guidance is impacted by a strategic shift away from professional services; 2) billings growth of +12.7% y/y missed our/Street estimates of 20.9%/23.3%. Although management does not believe it is a focus metric or reflects the growth potential of the business, it has been decelerating for three straight quarters.; and 3) RPO grew 14.7% y/y to \$448mn, decelerating from 17.3% last quarter.

Estimates (Jun) (US\$)	2022A	2023A	2024E	2025E	2026E
EPS	(0.12)	0.11	0.33	0.45	0.58
GAAP EPS	(1.63)	(1.08)	(0.83)	(0.94)	(0.88)
EPS Change (YoY)	83.1%	NM	200.0%	36.4%	28.9%
Consensus EPS (Bloomberg)			0.28	0.44	0.58
DPS	0	0	0	0	0
Valuation (Jun)					
P/E	NM	404.3x	134.8x	98.8x	76.7x
EV / EBITDA*	NM	194.2x	86.0x	60.2x	46.1x
Free Cash Flow Yield*	0.4%	0.8%	1.7%	2.3%	2.8%

* For full definitions of *IQmethod*SM measures, see page 6.

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Refer to important disclosures on page 7 to 9. Analyst Certification on page 5. Price Objective Basis/Risk on page 5.

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Timestamp: 07 February 2024 12:15AM EST

07 February 2024

Equity

Key Changes

(US\$)	Previous	Current
Price Obj.	50.00	51.00
2024E Rev (m)	424.5	424.6
2025E Rev (m)	494.5	495.1
2026E Rev (m)	570.5	572.1
2024E EPS	0.27	0.33
2025E EPS	0.42	0.45
2026E EPS	0.55	0.58

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Stock Data

Price	44.47 USD
Price Objective	51.00 USD
Date Established	7-Feb-2024
Investment Opinion	C-1-9
52-Week Range	29.28 USD - 50.46 USD
Mkt Val (mn) / Shares Out (mn)	3,094 USD / 69.6
Free Float	46.0%
Average Daily Value (mn)	17.79 USD
BofA Ticker / Exchange	INTA / NAS
Bloomberg / Reuters	INTA US / INTA.OQ
ROE (2024E)	7.6%
Net Dbt to Eqty (Jun-2023A)	-38.4%
ESGMeter TM	NLA

ESGMeter is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of BofA Global Research's equity investment rating, volatility risk rating, income rating, and price objective for that company. For full details, refer to "BofA ESGMeter Methodology".

NRR = net revenue retention

ARR = annual recurring revenue

iQprofileSM Intapp Inc.

iQmethodSM – Bus Performance*

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Return on Capital Employed	-2.3%	2.9%	7.1%	9.7%	11.3%
Return on Equity	-6.1%	2.8%	7.6%	10.0%	11.8%
Operating Margin	-2.6%	3.0%	6.8%	8.5%	9.5%
Free Cash Flow	14	25	52	70	85

iQmethodSM – Quality of Earnings*

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash Realization Ratio	NM	3.3x	2.1x	2.0x	1.9x
Asset Replacement Ratio	0x	0.1x	0.2x	0.3x	0.3x
Tax Rate	3.3%	0.7%	NM	NM	NM
Net Debt-to-Equity Ratio	-19.8%	-38.4%	-53.8%	-65.2%	-74.1%
Interest Cover	-1.9x	15.9x	NA	21.0x	27.1x

Income Statement Data (Jun)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Sales	272	351	425	495	572
% Change	26.8%	29.0%	21.0%	16.6%	15.6%
Gross Profit	185	249	308	360	416
% Change	25.0%	34.7%	23.6%	16.7%	15.6%
EBITDA	(4)	15	34	49	63
% Change	NM	NM	125.8%	43.0%	30.6%
Net Interest & Other Income	(4)	(1)	0	(2)	(2)
Net Income (Adjusted)	(7)	8	27	37	49
% Change	62.6%	NM	216.4%	39.5%	31.5%

Free Cash Flow Data (Jun)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Net Income from Cont Operations (GAAP)	(100)	(69)	(59)	(68)	(65)
Depreciation & Amortization	17	15	16	17	20
Change in Working Capital	24	9	18	28	29
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	73	72	80	97	106
Capital Expenditure	(1)	(2)	(4)	(5)	(6)
Free Cash Flow	14	25	52	70	85
% Change	NM	84.7%	104.5%	34.9%	22.5%
Share / Issue Repurchase	11	21	18	0	0
Cost of Dividends Paid	0	0	0	0	0
Change in Debt	(297)	(26)	(1)	0	0

Balance Sheet Data (Jun)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash & Equivalents	51	130	192	251	325
Trade Receivables	67	93	100	119	146
Other Current Assets	30	31	45	67	85
Property, Plant & Equipment	12	16	16	18	21
Other Non-Current Assets	335	358	320	318	324
Total Assets	494	629	672	774	901
Short-Term Debt	0	0	0	0	0
Other Current Liabilities	224	259	300	369	442
Long-Term Debt	0	0	0	0	0
Other Non-Current Liabilities	15	30	17	20	20
Total Liabilities	239	289	317	389	462
Total Equity	256	340	356	385	439
Total Equity & Liabilities	494	629	672	774	901

* For full definitions of iQmethodSM measures, see page 6.

Company Sector

Server & Enterprise Software

Company Description

Intapp provides vertical software solutions for professional and financial services industry that drive digital transformation and good outcomes for its customers with its front-office and back-office application. Intapp's solutions enable its customers to operate more efficiently, and manage risks and compliance more effectively, among other things. Intapp provides cloud and on-promise solutions that are powered with an AI/ML engine.

Investment Rationale

We believe Intapp as the potential to disrupt and take share in its target professional/financial services verticals with its SaaS apps. Since its products are purpose built for its target verticals, we think the products are better positioned than horizontal applications and smaller vertical point application vendors. As such, we see Intapp driving strong SaaS revenue growth for the foreseeable future, which should result in the business becoming much larger and more profitable over time.

Stock Data

Average Daily Volume 399,984

Quarterly Earnings Estimates

	2023	2024
Q1	0.01A	0.06A
Q2	0.03A	0.11A
Q3	0.03A	0.07E
Q4	0.04A	0.09E

F2Q24 Performance

- Total revenue of \$104.9 (+22.7% y/y) was above our/Street \$103.0mn/\$103.1mn
- Recurring revenue of \$91.3mn (+25.7% y/y) was above our/Street \$88.1mn/\$87.7mn.
- Cloud ARR of \$256.1mn (+33.5%) was above our/Street \$253.6mn/\$252.7mn estimate.
- Cloud represented 70% of total ARR, up from 69% in 1Q24.
- PF operating income of \$7.6mn, 7.3% margin, was above our/Street \$5.4mn/\$5.6mn and 5.2%/5.4% margin.
- Adj. EBITDA of \$9.0mn, 8.6% margin, was above our/Street \$6.3mn/\$7.7mn, 6.1%/7.5% margin.

FY24 Guidance

- Management maintained FY2024 total revenue guidance of \$422.5-426.5mn, in line with our/Street \$424.1mn/\$425.0mn prior.
- SaaS and support revenue guidance is raised by \$2mn to \$312-316mn (+24.5% at the mid) from \$310-314mn (+23.7%), and is above our/Street \$312.0/\$312.5mn.
- PF operating income guidance is raised by \$2.5mn to \$27-31mn, 6.8% margin, up from \$24.5-28.5mn, 6.2% margin at the mid, and is above our/Street \$26.4mn/\$27.0mn, 6.2%/6.4% margin prior.
- PF EPS guidance was raised by \$0.06 to \$0.31-0.35, up from \$0.25-0.29, above our/Street \$0.27/\$0.27.

Exhibit 1: Variance

Total revenue exceeded our estimate by 0.9%

	2Q24A		
	BofA Est.	Actual	Variance
SaaS and support	75,456	77,109	2.2%
Y/Y change %	22.5%	25.2%	268bps
Guidance	80,000-81,000		
Total recurring revenue	88,106	91,252	3.6%
Y/Y change %	21.4%	25.7%	433bps
Total revenue	102,999	103,933	0.9%
Y/Y change %	21.6%	22.7%	110bps
Guidance	107,500-108,500		
PF Operating income	5,387	7,606	41.2%
PF operating margin	5.2%	7.3%	209bps
Guidance	6,000-7,000		
Adjusted EBITDA	6,292	8,967	42.5%
Adjusted EBITDA margin	6.1%	8.6%	252bps
PF EPS	\$0.05	\$0.11	49.7%
Guidance	\$0.06-\$0.08		
Free cash flow	9,700	10,230	5.2%
FCF margin	9.4%	9.8%	43bps

Source: BofA Global Research estimates, company filings

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Exhibit 2: Estimate revisions

We update our forecast to reflect guidance

	3Q24E			FY24E			FY25E			FY26E		
	New Estimate	Old Estimate	Change %	New Estimate	Old Estimate	Change %	New Estimate	Old Estimate	Change %	New Estimate	Old Estimate	Change %
SaaS and support	80,440	79,403	1.3%	314,109	312,023	0.7%	382,820	378,884	1.0%	458,293	448,017	2.3%
Y/Y change %	21.8%	20.2%	157bps	24.5%	23.7%	83bps	21.9%	21.4%	45bps	19.7%	18.2%	147bps
Guidance	80,000-81,000			312,000-316,000	310,000-314,000							
Total recurring revenue	96,283	91,952	4.7%	372,341	363,325	2.5%	439,801	423,668	3.8%	508,580	489,044	4.0%
Y/Y change %	20.9%	15.5%	544bps	23.6%	20.6%	299bps	18.1%	16.6%	151bps	15.6%	15.4%	21bps
Total revenue	108,060	106,394	1.6%	424,560	424,512	0.0%	495,050	494,506	0.1%	572,117	570,509	0.3%
Y/Y change %	17.4%	15.6%	181bps	21.0%	21.0%	1bps	16.6%	16.5%	11bps	15.6%	15.4%	20bps
Guidance	107,500-108,500			422,500-426,500	422,500-426,500							
PF Operating income	6,500	7,510	(13.4%)	29,015	26,447	9.7%	42,005	39,565	6.2%	54,166	51,166	5.9%
PF operating margin	6.0%	7.1%	(104bps)	6.8%	6.2%	60bps	8.5%	8.0%	48bps	9.5%	9.0%	50bps
Guidance	6,000-7,000			27,000-31,000	24,500-28,500							
Adjusted EBITDA	7,583	8,534	(11.1%)	33,947	30,954	9.7%	48,532	46,073	5.3%	63,390	60,334	5.1%
Adjusted EBITDA margin	7.0%	8.0%	(100bps)	8.0%	7.3%	70bps	9.8%	9.3%	49bps	11.1%	10.6%	50bps
PF EPS	\$0.07	\$0.08	(19.2%)	\$0.33	\$0.27	17.5%	\$0.45	\$0.42	5.9%	\$0.58	\$0.55	5.4%
Guidance	\$0.06-\$0.08			\$0.31-\$0.35	0.25-0.29							
Free cash flow	9,276	9,347	(0.8%)	43,842	41,541	5.2%	59,789	60,004	(0.4%)	73,938	70,570	4.6%
FCF margin	8.6%	8.8%	(20bps)	10.3%	9.8%	54bps	12.1%	12.1%	(6bps)	12.9%	12.4%	55bps

Source: BofA Global Research estimates, company filings

BofA GLOBAL RESEARCH

Price objective basis & risk

Intapp Inc. (INTA)

Our \$51 PO is based on our SOTP (sum of the parts) valuation analysis: 10x EV/C24E SaaS revenues, above vertical software peers at 7x for faster cloud growth (35%+ vs mid-teens peers). The rest of revenues is at a 6.0x multiple, comparable to legacy on-premise vertical peers at 6x, given on-premise is not a focus vector. Our PO implies an 8.5x EV/C24E consolidated revenue multiple.

Downside risks to our PO are: 1) TAM penetration, 2) execution, 3) competition, 4) not currently profitable, and 5) enterprise application spending is highly cyclical.

Analyst Certification

I, Koji Ikeda, CFA, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

US - Enterprise Software Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	8x8	EGHT	EGHT US	Michael J. Funk
	Adobe	ADBE	ADBE US	Brad Sills
	Alarm.com	ALRM	ALRM US	Michael J. Funk
	Amplitude, Inc.	AMPL	AMPL US	Koji Ikeda, CFA
	BILL	BILL	BILL US	Brad Sills
	CCC Intelligent Solutions	CCCS	CCCS US	Michael J. Funk
	Dropbox	DBX	DBX US	Michael J. Funk
	Dynatrace	DT	DT US	Koji Ikeda, CFA
	Elastic NV	ESTC	ESTC US	Koji Ikeda, CFA
	GitLab Inc.	GTLB	GTLB US	Koji Ikeda, CFA
	Global-e Online Ltd.	GLBE	GLBE US	Koji Ikeda, CFA
	HubSpot	HUBS	HUBS US	Brad Sills
	Informatica Inc.	INFA	INFA US	Koji Ikeda, CFA
	Intapp Inc.	INTA	INTA US	Koji Ikeda, CFA
	Intuit	INTU	INTU US	Brad Sills
	JFrog Ltd	FROG	FROG US	Koji Ikeda, CFA
	Microsoft Corporation	MSFT	MSFT US	Brad Sills
	MongoDB Inc	MDB	MDB US	Brad Sills
	nCino, Inc.	NCNO	NCNO US	Adam Bergere
	NICE Ltd.	NICE	NICE US	Michael J. Funk
	NICE Ltd.	NCSYF	NICE IT	Michael J. Funk
	PagerDuty	PD	PD US	Koji Ikeda, CFA
	PowerSchool Holdings, Inc.	PWSC	PWSC US	Koji Ikeda, CFA
	RingCentral	RNG	RNG US	Michael J. Funk
	Salesforce.com	CRM	CRM US	Brad Sills
	ServiceNow	NOW	NOW US	Brad Sills
	UiPath	PATH	PATH US	Brad Sills
	Unity	U	U US	Michael J. Funk
	Weave	WEAV	WEAV US	Michael J. Funk
	Workday Inc.	WDAY	WDAY US	Brad Sills
	Zeta Global	ZETA	ZETA US	Koji Ikeda, CFA
	ZoomInfo	ZI	ZI US	Koji Ikeda, CFA
NEUTRAL				
	Autodesk	ADSK	ADSK US	Michael J. Funk
	Bentley Systems	BSY	BSY US	Michael J. Funk
	BigCommerce Holdings, Inc.	BIGC	BIGC US	Koji Ikeda, CFA
	Coveo	YCVO	CVO CN	Koji Ikeda, CFA
	Datadog Inc	DDOG	DDOG US	Koji Ikeda, CFA
	DocuSign	DOCU	DOCU US	Brad Sills



US - Enterprise Software Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Freshworks, Inc.	FRSH	FRSH US	Adam Bergere
	HashiCorp	HCP	HCP US	Brad Sills
	Jamf	JAMF	JAMF US	Koji Ikeda, CFA
	Lightspeed Commerce Inc.	LSPD	LSPD US	Koji Ikeda, CFA
	Lightspeed Commerce Inc.	YLSPD	LSPD CN	Koji Ikeda, CFA
	Oracle Corporation	ORCL	ORCL US	Brad Sills
	Paycom	PAYC	PAYC US	Adam Bergere
	Paylocity	PCTY	PCTY US	Adam Bergere
	Shopify, Inc.	SHOP	SHOP US	Brad Sills
	Snowflake	SNOW	SNOW US	Brad Sills
	Veeva Systems, Inc.	VEEV	VEEV US	Brad Sills
	Zoom Video Communications	ZM	ZM US	Michael J. Funk
UNDERPERFORM				
	AvidXchange, Inc.	AVDX	AVDX US	Brad Sills
	Blackbaud, Inc.	BLKB	BLKB US	Koji Ikeda, CFA
	BlackLine, Inc.	BL	BL US	Koji Ikeda, CFA
	C3.ai	AI	AI US	Brad Sills
	Confluent	CFLT	CFLT US	Brad Sills
	CS Disco, Inc.	LAW	LAW US	Koji Ikeda, CFA
	Enfusion, Inc.	ENFN	ENFN US	Koji Ikeda, CFA
	Five9	FIVN	FIVN US	Michael J. Funk
	Guidewire Software, Inc.	GWRE	GWRE US	Michael J. Funk
	Twilio	TWLO	TWLO US	Michael J. Funk
	Vertex, Inc.	VERX	VERX US	Brad Sills
RSTR				
	MeridianLink, Inc.	MLNK	MLNK US	Koji Ikeda, CFA
	Splunk	SPLK	SPLK US	Brad Sills

iQmethodSM Measures Definitions**Business Performance**

Return On Capital Employed

Return On Equity
Operating Margin
Earnings Growth
Free Cash Flow

Quality of Earnings

Cash Realization Ratio
Asset Replacement Ratio
Tax Rate
Net Debt-To-Equity Ratio
Interest Cover

Valuation Toolkit

Price / Earnings Ratio
Price / Book Value
Dividend Yield
Free Cash Flow Yield
Enterprise Value / Sales

EV / EBITDA

Numerator

NOPAT = (EBIT + Interest Income) × (1 – Tax Rate) + Goodwill Amortization

Net Income
Operating Profit
Expected 5 Year CAGR From Latest Actual
Cash Flow From Operations – Total Capex

Numerator

Cash Flow From Operations
Capex
Tax Charge
Net Debt = Total Debt – Cash & Equivalents
EBIT

Numerator

Current Share Price
Current Share Price
Annualised Declared Cash Dividend
Cash Flow From Operations – Total Capex
EV = Current Share Price × Current Shares + Minority Equity + Net Debt + Other LT Liabilities
Enterprise Value

Denominator

Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill
Amortization
Shareholders' Equity
Sales
N/A
N/A

Denominator

Net Income
Depreciation
Pre-Tax Income
Total Equity
Interest Expense

Denominator

Diluted Earnings Per Share (Basis As Specified)
Shareholders' Equity / Current Basic Shares
Current Share Price
Market Cap = Current Share Price × Current Basic Shares
Sales

Basic EBIT + Depreciation + Amortization

iQmethodSM is the set of BofA Global Research standard measures that serve to maintain global consistency under three broad headings: Business Performance, Quality of Earnings, and valuations. The key features of iQmethod are: A consistently structured, detailed, and transparent methodology. Guidelines to maximize the effectiveness of the comparative valuation process, and to identify some common pitfalls.

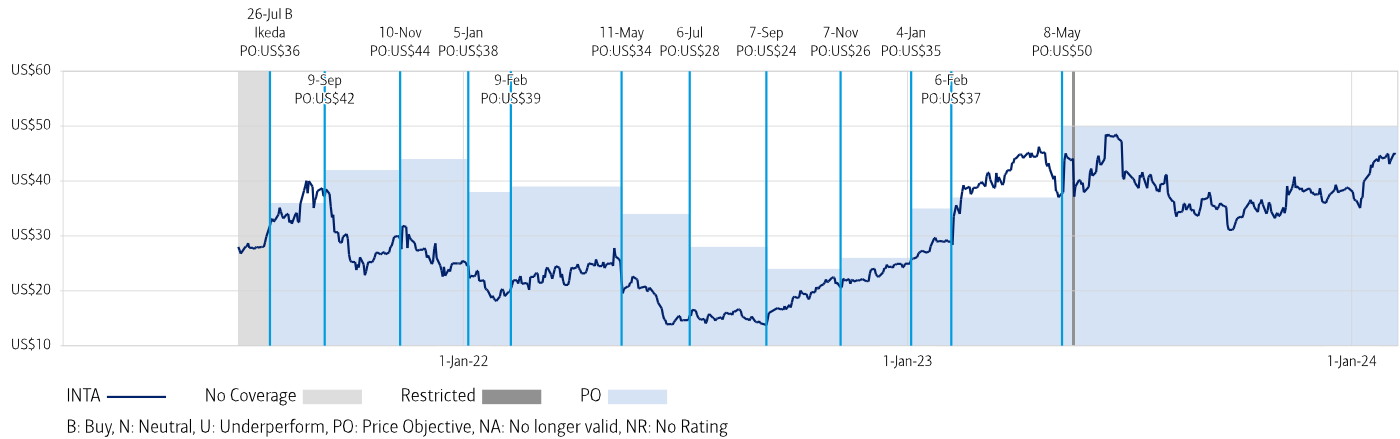
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Disclosures

Important Disclosures

Intapp Inc. (INTA) Price Chart



The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Equity Investment Rating Distribution: Technology Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	215	53.09%	Buy	111	51.63%
Hold	97	23.95%	Hold	45	46.39%
Sell	93	22.96%	Sell	24	25.81%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

FUNDAMENTAL EQUITY OPINION KEY: Opinions include a Volatility Risk Rating, an Investment Rating and an Income Rating. **VOLATILITY RISK RATINGS**, indicators of potential price fluctuation, are: A - Low, B - Medium and C - High. **INVESTMENT RATINGS** reflect the analyst's assessment of both a stock's absolute total return potential as well as its attractiveness for investment relative to other stocks within its Coverage Cluster (defined below). Our investment ratings are: 1 - Buy stocks are expected to have a total return of at least 10% and are the most attractive stocks in the coverage cluster; 2 - Neutral stocks are expected to remain flat or increase in value and are less attractive than Buy rated stocks and 3 - Underperform stocks are the least attractive stocks in a coverage cluster. An investment rating of 6 (No Rating) indicates that a stock is no longer trading on the basis of fundamentals. Analysts assign investment ratings considering, among other things, the 0-12 month total return expectation for a stock and the firm's guidelines for ratings dispersions (shown in the table below). The current price objective for a stock should be referenced to better understand the total return expectation at any given time. The price objective reflects the analyst's view of the potential price appreciation (depreciation).

Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R2} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

INCOME RATINGS, indicators of potential cash dividends, are: 7 - same/higher (dividend considered to be secure), 8 - same/lower (dividend not considered to be secure) and 9 - pays no cash dividend. **Coverage Cluster** is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector, region or other classification(s). A stock's coverage cluster is included in the most recent BofA Global Research report referencing the stock.

Price Charts for the securities referenced in this research report are available on the [Price Charts website](#), or call 1-800-MERRILL to have them mailed.

BofAS or one of its affiliates acts as a market maker for the equity securities recommended in the report: Intapp Inc.

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