



# Company Profile

## Appian Corporation Class A

Figures in U.S. Dollars

September 22, 2023

**Wright Quality Rating: BDL0**

Appian Corp. engages in the provision of business process management (BPM) solutions. Its products include BPM software, case management, mobile application development, and platform-as-a-service. The company was founded by Matthew Wheeler Calkins, Robert Charles Kramer, Marc Wilson, and Michael Beckley in 1999 and is headquartered in McLean, VA.

### Key Data

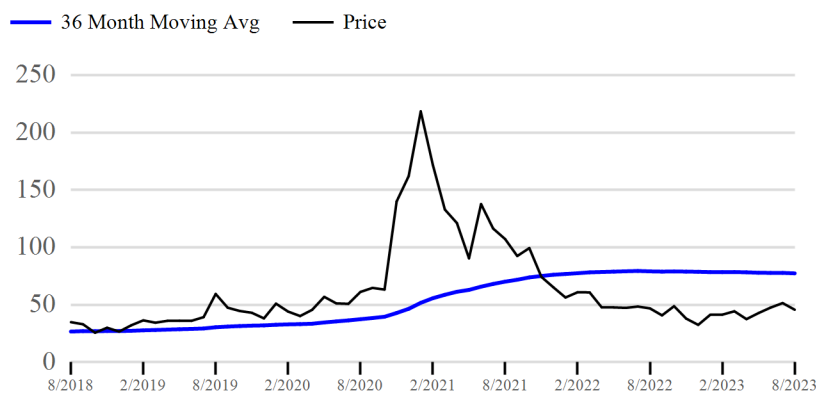
<b>Ticker:</b>	APPN	<b>Employees:</b>	2,307
<b>Exchanges:</b>	NYSE NAS ASE DUS FRA LON BLN	<b>Market Cap:</b>	3,355,334,357
<b>2022 Sales:</b>	467,991,000	<b>Shares:</b>	73,116,896
<b>Currency:</b>	U.S. Dollars	<b>Closely Held Shares:</b>	
<b>Fiscal Year End:</b>	December		<a href="http://www.appian.com">http://www.appian.com</a>
<b>Share Type:</b>	Class A		
<b>Principal Office Location</b>			
<b>Country:</b>	United States		7950 Jones Branch Drive
<b>Sector:</b>	Information Technology		MCLEAN VIRGINIA
<b>Industry:</b>	Software & Services		22102
			United States

### Key Executives

<b>Chairman, President &amp; Chief Executive</b>
Matthew W. Calkins
<b>Chief Financial Officer</b>
Mark Matheos
<b>Secretary &amp; General Counsel</b>
Christopher Winters

### Price

**Stock Price** (09/15/2023) 45.89



### Recent Stock Performance

<b>1 Week</b>	-11.1%
<b>4 Weeks</b>	-3.8%
<b>13 Weeks</b>	-13.9%
<b>52 Weeks</b>	-3.0%

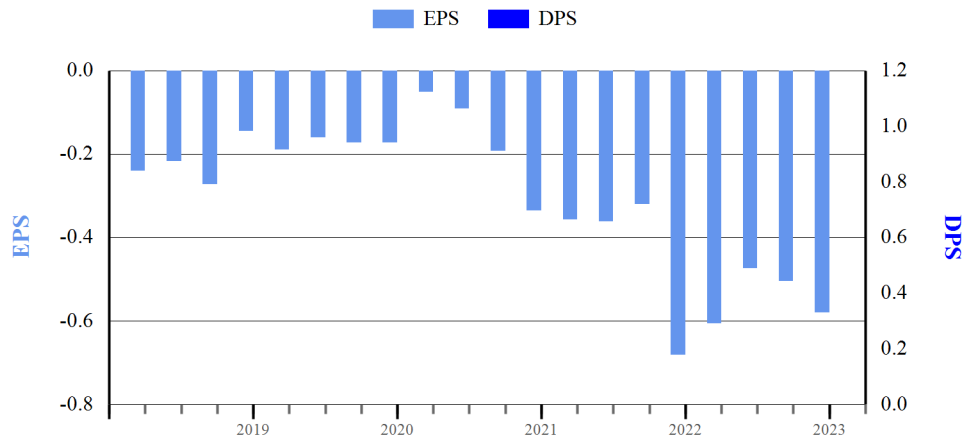


# Company Profile

## Appian Corporation Class A

Figures in U.S. Dollars

### Earnings Per Share and Dividends Per Share

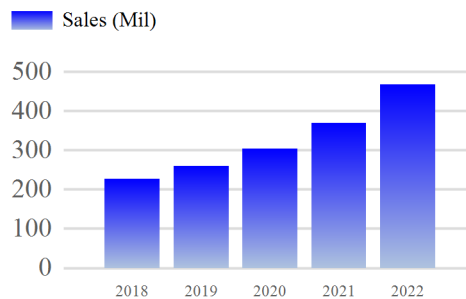


### Key Measures

#### Valuation (as of 06/30/2023)

P/E Current	
Price/Sales Ratio	7.17
Price/Book Ratio	
Earnings (MRQ)	-0.58
Earnings (Last12M)	-2.17
Dividends (Last12M)	0.00

#### Sales



#### Profitability (as of 12/31/2022)

Gross Profit Margin	71.5%
EBITDA Margin	-29.4%
Return on Equity	-79.5%
Return on Assets	-27.5%
Return on Total Capital	-50.2%

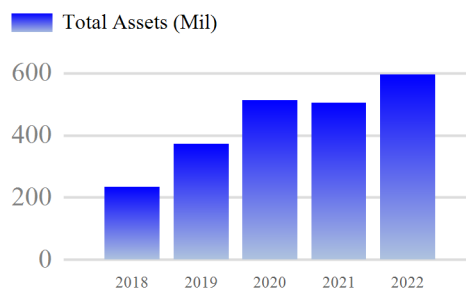
#### Efficiency (as of 12/31/2022)

Assets per Employee	257,570
Sales per Employee	0
Income per Employee	-65,418
Receivables Turnover	2.8

#### Liquidity (as of 12/31/2022)

Quick Ratio	1.5
Current Ratio	1.5
Long-Term Debt to Equity	1.2
Total Debt to Total Capital	0.6

#### Total Assets



#### Funds From Operations (as of 12/31/2022)

Funds from Operations % Total Debt	-1.8%
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# Comparative Business Analysis

## Appian Corporation Class A

Report Date: September 22, 2023

### Company Description

Appian Corp. engages in the provision of business process management (BPM) solutions. Its products include BPM software, case management, mobile application development, and platform-as-a-service. The company was founded by Matthew Wheeler Calkins, Robert Charles Kramer, Marc Wilson, and Michael Beckley in 1999 and is headquartered in McLean, VA.

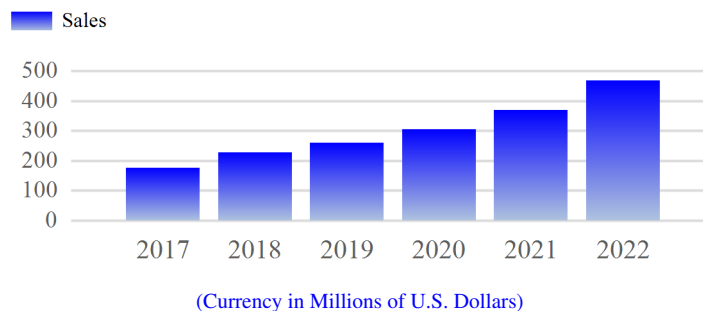
### Competitor Analysis

Appian Corporation Class A operates in the Prepackaged software sector. This analysis compares Appian Corporation Class A with three other companies: **AppFolio Inc Class A** (2022 sales of \$471.88 million of which 69% was Value Added Services), **Varonis Systems, Inc.** (\$473.63 million of which 77% was Subscriptions), and **Cognyte Software Ltd.** (\$312.06 million of which 56% was Software Service).

### Sales Analysis

During the second quarter of 2023, sales at Appian Corporation Class A totalled \$127.72 million. This is an increase of 16.0% from the \$110.06 million in sales at the company during the second quarter of 2022. During the first two quarters of 2023, sales totalled \$262.95 million, which is 17.2% higher than through the first two quarters of 2022. During the previous 12 quarters, sales at Appian Corporation Class A have increased compared with the same quarter in the previous year. Appian Corporation Class A reported sales of \$467.99 million for the year ending December of 2022. This represents an increase of 26.7% versus 2021, when the company's sales were \$369.26 million. Sales at Appian Corporation Class A have increased during each of the previous five years (and since 2017, sales have increased a total of 165%). Sales of Cloud Subscriptions saw an increase of 32.1% in 2022, from \$179.42 million to \$236.92 million.

#### Recent Sales of Appian Corporation Class A



Sales of Professional Services accounted for only 27% of sales in 2022, versus 44% in 2018. Most of the company's 2022 sales were in the United States: in 2022, this region's sales were \$311.08 million, which is equivalent to 66.5% of total sales. In 2022, sales in the United States were up 27.7% to \$311.08 million. Appian Corporation Class A currently has 2,307 employees. With sales of \$467.99 million, this equates to sales of US\$202,857 per employee.

#### Sales Comparisons (Most Recent Fiscal Years)



# Comparative Business Analysis

## Appian Corporation Class A

Report Date: September 22, 2023

Company	Year Ended	Sales (US\$blns)	Sales Growth	Sales / Employee (US\$)	Largest Region
Appian Corporation Class A	DEC 2022	468	26.7%	202,857	United States (66.5%)
AppFolio Inc Class A	DEC 2022	472	31.3%	264,360	United States (100.0%)
Varonis Systems, Inc.	DEC 2022	474	21.4%	221,014	North America (74.4%)
Cognyte Software Ltd.	JAN 2022	312	-34.2%	188,900	Israel (64.6%)

### Recent Stock Performance

In recent years, this stock has performed terribly. In 2021, the stock traded as high as \$260.00, versus \$45.89 on 9/15/2023. (In 2021, the stock retreated significantly from its high, and by the end of the year was at \$65.21). For the 52 weeks ending 9/15/2023, the stock of this company was down 3.0% to **\$45.89**. During the past 13 weeks, the stock has fallen 13.9%. During the past 52 weeks, the stock of Appian Corporation Class A has performed worse than the three comparable companies, which saw gains between 0.6% and 77.1%. During the 12 months ending 6/30/2023, the company has experienced losses totalling \$2.17 per share. (All three comparable companies also experienced losses during the most recent reported 12 month period). These 12 month earnings are lower than the earnings per share achieved during the calendar year ending last December, when the company reported earnings of -2.08 per share. This company is currently trading at 7.17 times sales. The three companies vary greatly in terms of price to sales ratio: trading from 1.16 times all the way up to 13.60 times their annual sales.

### Summary of Company Valuations (as of 9/15/2023)

Company	Price/ Earnings	Price/ Book	Price/ Sales	52 Week Price Change
Appian Corporation Class A			7.17	-3.00%
AppFolio Inc Class A	4,370.4		13.60	77.11%
Varonis Systems, Inc.			7.14	7.42%
Cognyte Software Ltd.	711.1		1.16	0.57%

The market capitalization of this company is \$3.36 billion .

### Dividend Analysis

This company has paid no dividends during the last 12 months. The company also reported losses during the previous 12 months. The company has not paid any dividends during the previous 6 calendar years.



# Comparative Business Analysis

## Appian Corporation Class A

Report Date: September 22, 2023

### Profitability Analysis

On the \$467.99 million in sales reported by the company in 2022, the cost of goods sold totalled \$133.31 million, or 28.5% of sales (i.e., the gross profit was 71.5% of sales). This gross profit margin is slightly lower than the company achieved in 2021, when cost of goods sold totalled 28.2% of sales. The company's earnings before interest, taxes, depreciation and amortization (EBITDA) were -\$137.71 million, or -29.4% of sales. This EBITDA margin is worse than the company achieved in 2021, when the EBITDA margin was equal to -21.2% of sales. The three comparable companies had EBITDA margins that were all higher (between -23.3% and -7.6%) than that achieved by Appian Corporation Class A. In 2022, earnings before extraordinary items at Appian Corporation Class A were -\$150.92 million, or -32.2% of sales. This profit margin is lower than the level the company achieved in 2021, when the profit margin was -24.0% of sales. **The company has reported losses before extraordinary items for each of the past 6 years.** The company's return on equity in 2022 was -64.5%. This was significantly worse than the -29.9% return the company achieved in 2021. (Extraordinary items have been excluded).

### Profitability Comparison

Company	Year	Gross Profit Margin	EBITDA Margin	Earnings Before Extras
Appian Corporation Class A	2022	70.0%	-29.4%	-32.2%
Appian Corporation Class A	2021	70.3%	-21.2%	-24.0%
AppFolio Inc Class A	2022	52.3%	-7.6%	-14.4%
Varonis Systems, Inc.	2022	85.3%	-20.3%	-26.3%
Cognyte Software Ltd.	2022	56.6%	-23.3%	-36.6%

During the second quarter of 2023, Appian Corporation Class A reported a loss per share of \$0.58. The company also reported losses during the second quarter of 2022, of \$0.68 per share.

### Research and Development

Research and Development Expenses at Appian Corporation Class A in 2022 were \$139.21 million, which is equivalent to 29.7% of sales. In 2022 R&D expenditures increased both as a percentage of sales and in actual amounts: In 2021, Appian Corporation Class A spent \$97.52 million on R&D, which was 26.4% of sales. The R&D expenditures at the three comparable companies were fairly dispersed: AppFolio Inc Class A spent 23.5% of its sales on R&D, Varonis Systems, Inc. spent 37.6%, and Cognyte Software Ltd. spent 42.9%. During each of the previous 5 years, the company has increased the amount of money it has spent on Research and Development (in 2017, Appian Corporation Class A spent \$34.84 million versus \$139.21 million in 2022).



# Comparative Business Analysis

## Appian Corporation Class A

Report Date: September 22, 2023

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### Financial Position

As of December 2022, the company's long term debt was \$172.60 million and total liabilities (i.e., all monies owed) were \$448.51 million. The long term debt to equity ratio of the company is 1.18. This is significantly higher than where the long term debt to equity ratio was in December 2021, when the long term debt to equity ratio was only 0.21. As of December 2022, the accounts receivable for the company were \$165.96 million, which is equivalent to 129 days of sales. This is an improvement over the end of 2021, when Appian Corporation Class A had 131 days of sales in accounts receivable. The company's outstanding payroll is quite high. At the end of 2022, Appian Corporation Class A had outstanding payroll of \$43.19 million. Since the company currently has 2,307 employees, this equates to \$18,719.98 per employee.

### Financial Positions

Company	Year	LT Debt / Equity	Days AR	Days Inv.	R&D/ Sales
Appian Corporation Class A	2022	1.18	116	N/A	29.7%
AppFolio Inc Class A	2022	0.19	11	N/A	23.5%
Varonis Systems, Inc.	2022	0.61	102	N/A	37.6%
Cognyte Software Ltd.	2022	0.05	205	53	42.9%



# Summary Analysis

## Appian Corporation Class A

*Fiscal Year End - December*  
*Per Share - U.S. Dollars*

		Value Ratios			Equity Capital			Earnings		Dividends	
Year	Market Price Last	Price/ Earnings Ratio	Price/ Book Ratio	Dividend Yield	Percent Earned Growth	% Profit Rate (ROE)	Book Value Start Yr	12 Month Earnings Per Share	Percent Change	12 Month Dividends Per Share	Percent Payout Ratio
2017	31.48	n/c	n/a	0.0%			(10.16)	-1.13	n/c	0.00	n/c
2018	26.71	n/c	35.6	0.0%	-106.3%	-106.3%	0.75	-0.80	n/c	0.00	n/c
2019	38.21	n/c	33.4	0.0%	-67.1%	-67.1%	1.15	-0.77	n/c	0.00	n/c
2020	162.09	n/c	53.3	0.0%	-16.0%	-16.0%	3.04	-0.49	n/c	0.00	n/c
2021	65.21	n/c	15.5	0.0%	-29.7%	-29.7%	4.20	-1.25	n/c	0.00	n/c
2022	32.56	n/c	9.9	0.0%	-63.6%	-63.6%	3.27	-2.08	n/c	0.00	n/c
09/15/2023	45.89				n/a	n/a	2.00	-2.17	n/c	0.00	



# Sales Analysis

## Appian Corporation Class A

*Fiscal Year End - December*  
*Amounts are in U.S. Dollars*

	Sales		Cost of Good Sold		Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA)		After Tax Income before Extraordinary Charges and Credits		Employees		
Year	Amount in Thousands	Year-to-Year Growth	Amount	Percent Of Sales	Amount	Percent Of Sales	Amount	Percent Of Sales	Number	Sales per Employee	After Tax Income per Employee
2016	132,923	19.5%	49,359,000	37.1%	-10,606,000	-8.0%	-12,461,000	-9.4%			
2017	176,737	33.0%	63,711,000	36.0%	-30,925,000	-17.5%	-31,007,000	-17.5%	859	205,747	-36,097
2018	226,743	28.3%	82,904,000	36.6%	-44,698,000	-19.7%	-49,451,000	-21.8%	1,058	214,313	-46,740
2019	260,352	14.8%	93,841,000	36.0%	-45,726,000	-17.6%	-50,714,000	-19.5%	1,018	255,749	-49,817
2020	304,573	17.0%	88,766,000	29.1%	-32,051,000	-10.5%	-33,477,000	-11.0%	1,460	208,612	-22,929
2021	369,259	21.2%	104,093,000	28.2%	-78,164,000	-21.2%	-88,641,000	-24.0%	1,798	205,372	-49,300
2022	467,991	26.7%	133,306,000	28.5%	137,713,000	-29.4%	-150,920,000	-32.2%	2,307	202,857	-65,418

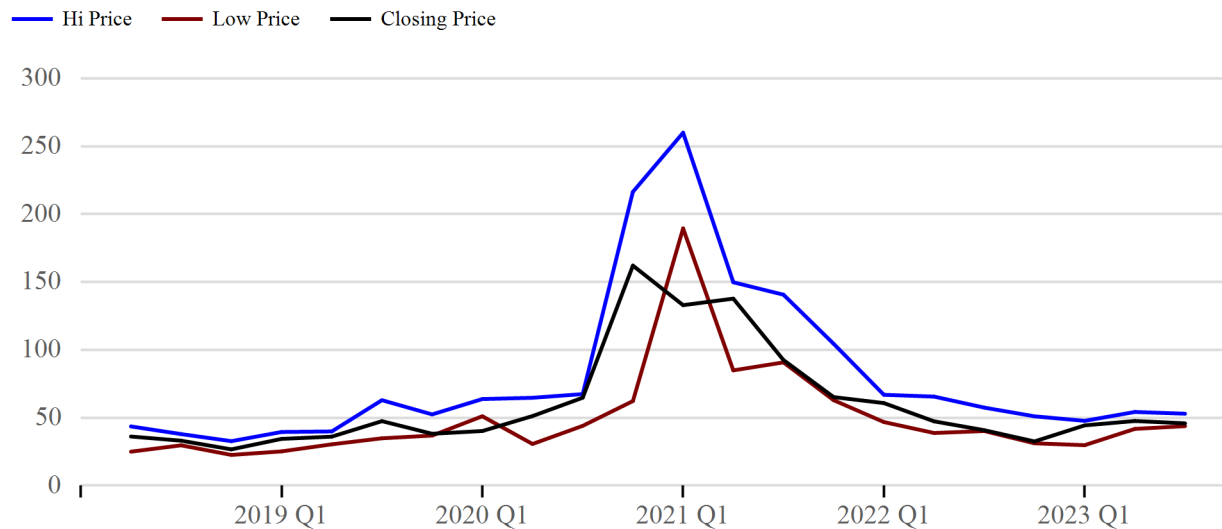




# Price Analysis

## Appian Corporation Class A

Per Share - U.S. Dollars



	Quarter	High Price	Low Price	Closing Price	Quarterly % Change	12 Months % Change
2019	Apr - Jun	43.610	25.010	36.160	43.6%	99.2%
	Jul - Sep	37.949	29.690	33.100	-8.5%	16.3%
	Oct - Dec	32.750	22.610	26.710	-19.3%	-15.2%
	Jan - Mar	39.515	25.220	34.430	28.9%	36.7%
2020	Apr - Jun	39.915	30.430	36.070	4.8%	-0.2%
	Jul - Sep	62.940	34.860	47.500	31.7%	43.5%
	Oct - Dec	52.450	36.870	38.210	-19.6%	43.1%
	Jan - Mar	63.770	51.110	40.230	5.3%	16.8%
2021	Apr - Jun	64.720	30.680	51.250	27.4%	42.1%
	Jul - Sep	67.420	44.031	64.750	26.3%	36.3%
	Oct - Dec	216.410	62.290	162.090	150.3%	324.2%
	Jan - Mar	260.000	189.500	132.950	-18.0%	230.5%
2022	Apr - Jun	149.820	84.900	137.750	3.6%	168.8%
	Jul - Sep	140.650	90.800	92.510	-32.8%	42.9%
	Oct - Dec	104.450	62.910	65.210	-29.5%	-59.8%
	Jan - Mar	66.910	46.850	60.820	-6.7%	-54.3%
	Apr - Jun	65.580	38.780	47.360	-22.1%	-65.6%



# Price Analysis

## Appian Corporation Class A

*Per Share - U.S. Dollars*

	Quarter	High Price	Low Price	Closing Price	Quarterly % Change	12 Months % Change
2023	Jul - Sep	57.473	40.200	40.830	-13.8%	-55.9%
	Oct - Dec	51.070	31.180	32.560	-20.3%	-50.1%
	Jan - Mar	47.710	29.800	44.380	36.3%	-27.0%
	Apr - Jun	54.260	41.785	47.600	7.3%	0.5%
	Jul - Sep	52.990	43.810	45.890	-3.6%	12.4%
09/15/2023				45.890	-13.9%	-3.0%



# Earnings And Dividends Analysis

## Appian Corporation Class A

Fiscal Year End - December  
Per Share - U.S. Dollars

Calendar Years	Earnings Per Share						Dividends Per Share						
	12 Months		Qtr Reported Earnings				12 Months		Qtr Reported Dividends				Percent Payout
	Earnings	Percent Change	Q1 Mar	Q2 Jun	Q3 Sep	Q4 Dec	Dividends	Percent Change	Q1 Mar	Q2 Jun	Q3 Sep	Q4 Dec	
2016	-1.85		0.08	-0.60	-0.66	-0.67							
2017	-1.13		-0.58	-0.34	-0.10	-0.11	0.00						
2018	-0.80		-0.16	-0.18	-0.24	-0.22	0.00						
2019	-0.77		-0.27	-0.15	-0.19	-0.16	0.00						
2020	-0.49		-0.17	-0.17	-0.05	-0.09	0.00						
2021	-1.25		-0.19	-0.34	-0.36	-0.36	0.00						
2022	-2.08		-0.32	-0.68	-0.61	-0.47	0.00						
2023			-0.51	-0.58									



# Wright Quality Rating®

Since 1970, Wright Investors' Service has rated all of the companies in its database (when there is sufficient information available). The Wright Quality Rating measures the overall investment quality of a company.

Wright Quality Ratings are based on numerous individual measures of quality, grouped into four principle components: (1) *Investment Acceptance* (i.e. stock liquidity), (2) *Financial Strength*, (3) *Profitability & Stability*, and (4) *Growth*. The ratings are based on established principles using 5-6 years of corporate record and other investment data.

The ratings consist of three letters and a number. Each letter reflects a composite qualitative measurement of numerous individual standards which may be summarized as follows:

**A** = Outstanding; **B** = Excellent; **C** = Good; **D** = Fair; **L** = Limited; **N** = Not Rated

The number component of the Quality Rating is also a composite measurement of the annual corporate growth, based on earnings and modified by growth rates of equity, dividends, and sales per common share. The Growth rating may vary from 0 (lowest) to 20 (highest). (See sample Quality Rating below.)

## Wright Quality Rating: **BAC8**

Investment Acceptance	<b>B</b>	Excellent
Financial Strength	<b>A</b>	Outstanding
Profitability & Stability	<b>C</b>	Good
Growth	<b>8</b>	

The highest quality rating assigned by Wright is AAA20. This rating would be assigned to a company that has a large and broad base of shareholders, an outstanding balance sheet, and strong and stable profitability. The company would also have experienced superior growth over the past several years.

The Wright Quality Rating assigned to a company also takes into consideration country and industry variations. If there is not sufficient information available, the quality rating will not be assigned or an "N" (not-rated) will be applied for that particular quality criteria.



# Wright Quality Rating® - Investment Acceptance

## Appian Corporation Class A

*Currency amounts are in millions of U.S. Dollars*

<b>Wright Quality Rating</b>	<b>BDL0</b>
<b>Investment Acceptance Rating</b>	<b>B</b>
<b>Total Market Value USD</b>	
Three-Year Average	5,380 MIL
Current Year	3,135 MIL
<b>Public Market Value USD</b>	
Three-Year Average	5,328 MIL
Current Year	3,127 MIL
<b>Trading Volume USD</b>	
Three-Year Average	61 MIL
Current Year	15 MIL
<b>Turnover Rate</b>	
Three-Year Average	0.0%
Current Year	0.0%
<b>Stock Exchange Listings</b>	NYSE NAS ASE DUS FRA LON BLN
<b>Number of Institutional Investors</b>	
<b>Number of Shareholders</b>	53
<b>Closely Held Shares as % of Total Shares Outstanding</b>	1.2%



# Wright Quality Rating® - Financial Strength

## Appian Corporation Class A

*Currency amounts are in millions of U.S. Dollars*

<b>Wright Quality Rating</b>	<b>B</b> DL0
<b>Financial Strength Rating</b>	<b>D</b>
<b>Total Debt as % of Market Value</b>	8.0%
<b>Total Shareholders' Equity as % of Total Capital</b>	35.8%
<b>Solvency Score</b>	2.5
<b>Total Debt to Funds from Operations Ratio</b>	
<b>Total Debt as % of Total Capital</b>	77.5%
<b>Fixed Charge Coverage Ratio: (Pretax Income/Interest Expense &amp; Preferred Dividends)</b>	-88.8:1
Fixed Charge Coverage Ratio: (Pretax Income/"Net" Interest Expense & Preferred Dividends)	-88.8:1
<b>Liquidity Quick Ratio</b>	1.1:1
<b>Working Capital Current Ratio</b>	1.2:1



# Wright Quality Rating® - Profitability & Stability

## Appian Corporation Class A

Wright Quality Rating	BDL0
Profitability & Stability Rating	L
Profit Rate of Earnings on Equity Capital - Time-Weighted Normal	-58.8%
- Basic Trend	4.0%
Cash Earnings Return on Equity - Time-Weighted Average	-29.9%
- Basic Trend	-0.1%
Cash Earnings Return on Equity - Stability	0.0%
Return On Assets (Time-Weighted Average)	-22.4%
Pre-Tax Income as % of Total Assets (Time-Weighted Average)	-17.3%
Operating Income as % of Total Assets (Time-Weighted Average)	-17.2%
Operating Income as % of Total Capital (Adjusted Rate)	-73.1%



# Wright Quality Rating® - Corporate Growth

## Appian Corporation Class A

*Figures are Time-Weighted Averages and are expressed on a Per Share Basis*

Wright Quality Rating	BDL0
Growth Rating	0
Normal Earnings Growth	0.0%
Cash Earnings Growth	25.0%
Cash Earnings Stability	27.9%
Earned Equity Growth	-55.4%
Dividend Growth	0.0%
Operating Income Growth	0.0%
Assets Growth	17.7%
Sales/Revenues Growth	12.3%





# Balance Sheet - (Actual Values)

## Appian Corporation Class A

Amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
<b>Assets</b>					
Cash & Short-Term Investments	198	157	222	160	95
Cash	150	102	112	160	95
Short-Term Investments	48	55	110	0	0
Receivables (Net)	166	132	97	70	94
Total Inventories	0	0	0	0	0
Raw Materials	0	0	0	0	0
Work in Process	0	0	0	0	0
Finished Goods	0	0	0	0	0
Progress Payments & Other	0	0	0	0	0
Prepaid Expenses	-	-	-	-	-
Other Current Assets	28	25	28	33	7
<b>Total Current Assets</b>	<b>392</b>	<b>314</b>	<b>348</b>	<b>263</b>	<b>196</b>
Long-Term Receivables	-	-	-	-	-
Investment in Associated Companies	0	0	0	0	0
Other Investments	0	14	36	0	0
Property Plant and Equipment - Net	79	65	66	64	8
Property Plant and Equipment - Gross	98	79	75	71	15
Accumulated Depreciation	19	14	9	7	7
Other Assets	91	77	56	45	30
Deferred Tax Asset	2	1	0	0	0
Deferred Charges	86	74	52	44	29
Tangible Other Assets	3	2	4	1	1
Intangible Other Assets	32	35	7	-	-
<b>Total Assets</b>	<b>596</b>	<b>506</b>	<b>513</b>	<b>372</b>	<b>234</b>



# Balance Sheet - (Actual Values)

## Appian Corporation Class A

Amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
<b>Liabilities &amp; Shareholders' Equity</b>					
Accounts Payable	8	6	3	5	9
Short-Term Debt & Current Portion of Long-Term Debt	11	8	7	5	0
Accrued Payroll	43	37	23	11	14
Income Taxes Payable	2	-	-	-	-
Dividends Payable	0	0	0	0	0
Other Current Liabilities	206	165	123	91	105
<b>Total Current Liabilities</b>	<b>270</b>	<b>216</b>	<b>156</b>	<b>112</b>	<b>128</b>
Long-Term Debt	173	49	51	47	0
Long-Term Debt Excluding Capitalized Leases	115	0	0	0	0
Capitalized Lease Obligations	0	0	0	2	0
Provision for Risks and Charges	0	0	0	0	0
Deferred Income	6	2	4	7	16
Deferred Tax Liability	0	0	0	0	0
Other Liabilities	0	3	5	0	15
<b>Total Liabilities</b>	<b>450</b>	<b>272</b>	<b>216</b>	<b>167</b>	<b>160</b>
Non-Equity Reserves	0	0	0	0	0
Minority Interest	0	0	0	0	0
Preferred Stock	0	0	0	0	0
Common Equity	146	234	297	205	73
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>596</b>	<b>506</b>	<b>513</b>	<b>372</b>	<b>234</b>



# Balance Sheet - (Common Size)

## Appian Corporation Class A

*Figures are expressed as Percent of Total Assets  
Total Assets are in millions of U.S. Dollars*

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
<b>Assets</b>					
<b>Total Assets</b>	<b>594</b>	<b>505</b>	<b>513</b>	<b>371</b>	<b>233</b>
Cash & Short-Term Investments	33.4%	31.1%	43.4%	43.0%	40.7%
Cash	25.3%	20.1%	21.9%	43.0%	40.7%
Short-Term Investments	8.1%	10.9%	21.4%	0.0%	0.0%
Receivables (Net)	27.9%	26.2%	19.0%	19.0%	40.2%
Total Inventories	0.0%	0.0%	0.0%	0.0%	0.0%
Raw Materials	0.0%	0.0%	0.0%	0.0%	0.0%
Work in Process	0.0%	0.0%	0.0%	0.0%	0.0%
Finished Goods	0.0%	0.0%	0.0%	0.0%	0.0%
Progress Payments & Other	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid Expenses	-	-	-	-	-
Other Current Assets	4.7%	4.9%	5.5%	8.9%	3.0%
<b>Total Current Assets</b>	<b>66.0%</b>	<b>62.2%</b>	<b>67.8%</b>	<b>70.8%</b>	<b>83.9%</b>
Long-Term Receivables	-	-	-	-	-
Investments in Associated Companies	0.0%	0.0%	0.0%	0.0%	0.0%
Other Investments	0.0%	2.9%	7.0%	0.0%	0.0%
Property Plant and Equipment - Net	13.3%	12.8%	12.9%	17.2%	3.2%
Property Plant and Equipment - Gross	16.5%	15.6%	14.7%	19.1%	6.4%
Accumulated Depreciation	3.2%	2.8%	1.8%	2.0%	3.2%
Other Assets	15.3%	15.2%	11.0%	12.0%	12.9%
Deferred Tax Asset	0.3%	0.2%	0.1%	0.1%	0.1%
Deferred Charges	14.5%	14.6%	10.2%	11.7%	12.5%
Tangible Other Assets	0.6%	0.4%	0.7%	0.2%	0.3%
Intangible Other Assets	5.3%	6.9%	1.3%	-	-
<b>Total Assets</b>	<b>100.3%</b>	<b>100.2%</b>	<b>100.1%</b>	<b>100.1%</b>	<b>100.1%</b>



# Balance Sheet - (Common Size)

## Appian Corporation Class A

Figures are expressed as Percent of Total Assets  
Total Assets are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
<b>Liabilities &amp; Shareholders' Equity</b>					
Accounts Payable	1.3%	1.1%	0.6%	1.4%	4.0%
Short-Term Debt & Current Portion of Long-Term Debt	1.9%	1.6%	1.4%	1.4%	0.0%
Accrued Payroll	7.3%	7.3%	4.5%	2.9%	5.9%
Income Taxes Payable	0.3%	-	-	-	-
Dividends Payable	0.0%	0.0%	0.0%	0.0%	0.0%
Other Current Liabilities	34.7%	32.7%	24.0%	24.5%	45.2%
<b>Total Current Liabilities</b>	<b>45.5%</b>	<b>42.8%</b>	<b>30.4%</b>	<b>30.2%</b>	<b>55.1%</b>
Long-Term Debt	29.0%	9.7%	10.0%	12.6%	0.0%
Long-Term Debt Excluding Capitalized Leases	19.4%	0.0%	0.0%	0.0%	0.0%
Capitalized Lease Obligations	0.0%	0.0%	0.0%	0.6%	0.0%
Provision for Risks and Charges	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred Income	0.9%	0.5%	0.8%	1.9%	6.9%
Deferred Tax Liability	0.0%	0.0%	0.0%	0.0%	0.0%
Other Liabilities	0.0%	0.7%	1.0%	0.0%	6.6%
<b>Total Liabilities</b>	<b>75.8%</b>	<b>53.8%</b>	<b>42.2%</b>	<b>44.9%</b>	<b>68.8%</b>
Non-Equity Reserves	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity	24.5%	46.4%	57.9%	55.2%	31.4%
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>100.3%</b>	<b>100.2%</b>	<b>100.1%</b>	<b>100.1%</b>	<b>100.1%</b>



# Balance Sheet - (Year-to-Year Percent Change)

## Appian Corporation Class A

*Figures are the Percent Changes from the Prior Year*

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
<b>Assets</b>					
Cash & Short-Term Investments	26.5%	-29.5%	39.1%	68.3%	28.7%
Cash	48.0%	-9.7%	-29.6%	68.3%	28.7%
Short-Term Investments	-13.3%	-49.8%	-	-	-
Receivables (Net)	25.7%	35.7%	38.2%	-24.9%	69.5%
Total Inventories	-	-	-	-	-
Raw Materials	-	-	-	-	-
Work in Process	-	-	-	-	-
Finished Goods	-	-	-	-	-
Progress Payments & Other	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
Other Current Assets	13.4%	-11.4%	-15.2%	378.1%	-2.0%
<b>Total Current Assets</b>	<b>25.1%</b>	<b>-9.8%</b>	<b>32.1%</b>	<b>34.5%</b>	<b>43.7%</b>
Long-Term Receivables	-	-	-	-	-
Investments in Associated Companies	-	-	-	-	-
Other Investments	-100.0%	-60.1%	-	-	-
Property Plant and Equipment - Gross	24.1%	4.7%	6.0%	373.7%	82.2%
Accumulated Depreciation	33.7%	51.4%	27.2%	-1.9%	34.0%
Property Plant and Equipment - Net	22.1%	-1.9%	3.6%	745.7%	183.1%
Other Assets	18.8%	36.6%	26.0%	48.5%	34.8%
Deferred Tax Asset	89.3%	109.6%	-1.0%	51.5%	16.0%
Deferred Charges	16.7%	41.4%	19.7%	49.5%	35.4%
Tangible Other Assets	60.5%	-43.5%	512.3%	-1.5%	17.8%
Intangible Other Assets	-9.6%	428.9%	-	-	-
<b>Total Assets</b>	<b>17.9%</b>	<b>-1.5%</b>	<b>37.9%</b>	<b>59.3%</b>	<b>44.7%</b>



# Balance Sheet - (Year-to-Year Percent Change)

## Appian Corporation Class A

*Figures are the Percent Changes from the Prior Year*

	2022	2021	2020	2019	2018
<b>Liabilities &amp; Shareholders' Equity</b>					
Accounts Payable	38.7%	94.3%	-43.2%	-43.5%	77.0%
Short-Term Debt & Current Portion of Long-Term Debt	40.8%	17.1%	31.0%	-	-
Accrued Payroll	17.1%	58.9%	117.1%	-22.5%	14.3%
Income Taxes Payable	-	-	-	-	-
Dividends Payable	-	-	-	-	-
Other Current Liabilities	24.8%	34.3%	34.8%	-13.5%	35.4%
<b>Total Current Liabilities</b>	<b>25.3%</b>	<b>38.4%</b>	<b>38.8%</b>	<b>-12.6%</b>	<b>35.0%</b>
Long-Term Debt	253.8%	-4.7%	9.4%	-	-
Long-Term Debt Excluding Capitalized Leases	-	-	-	-	-
Capitalized Lease Obligations	-	-	-100.0%	-	-
Provision for Risks and Charges	-	-	-	-	-
Deferred Income	128.6%	-37.5%	-45.6%	-55.8%	-14.7%
Deferred Tax Liability	-51.2%	198.6%	84.2%	-9.5%	-51.7%
Other Liabilities	-100.0%	-29.1%	-	-100.0%	996.9%
<b>Total Liabilities</b>	<b>65.8%</b>	<b>25.5%</b>	<b>29.8%</b>	<b>4.0%</b>	<b>38.4%</b>
Non-Equity Reserves	-	-	-	-	-
Minority Interest	-	-	-	-	-
Preferred Stock	-	-	-	-	-
Common Equity	-37.7%	-21.1%	44.5%	180.4%	60.8%
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>17.9%</b>	<b>-1.5%</b>	<b>37.9%</b>	<b>59.3%</b>	<b>44.7%</b>



# Balance Sheet - (3-Year Averages)

## Appian Corporation Class A

Amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
<b>Assets</b>					
Cash & Short-Term Investments	192	180	159	109	67
Cash	121	125	122	109	67
Short-Term Investments	71	55	37	0	0
Receivables (Net)	132	100	87	73	65
Total Inventories	0	0	0	0	0
Raw Materials	0	0	0	0	0
Work In Process	0	0	0	0	0
Finished Goods	0	0	0	0	0
Progress Payments & Other	0	0	0	0	0
Prepaid Expenses	-	-	-	-	-
Other Current Assets	27	29	23	16	6
<b>Total Current Assets</b>	<b>351</b>	<b>308</b>	<b>269</b>	<b>198</b>	<b>138</b>
Long-Term Receivables	-	-	-	-	-
Investments in Associated Companies	0	0	0	0	0
Other Investments	17	17	12	0	0
Property Plant and Equipment - Net	70	65	46	25	4
Property Plant and Equipment - Gross	84	75	54	31	10
Accumulated Depreciation	14	10	8	7	6
Other Assets	75	59	44	32	24
Deferred Tax Asset	1	1	0	0	0
Deferred Charges	71	56	42	31	23
Tangible Other Assets	3	2	2	1	0
Intangible Other Assets	24	-	-	-	-
<b>Total Assets</b>	<b>538</b>	<b>464</b>	<b>373</b>	<b>256</b>	<b>166</b>



# Balance Sheet - (3-Year Averages)

## Appian Corporation Class A

Amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
<b>Liabilities &amp; Shareholders' Equity</b>					
Accounts Payable	6	5	6	7	7
Short-Term Debt & Current Portion of Long-Term Debt	9	7	4	2	2
Accrued Payroll	34	24	16	12	12
Income Taxes Payable	-	-	-	-	-
Dividends Payable	0	0	0	0	0
Other Current Liabilities	165	126	106	91	79
<b>Total Current Liabilities</b>	<b>214</b>	<b>161</b>	<b>132</b>	<b>112</b>	<b>100</b>
Long-Term Debt	91	49	33	16	5
Long-Term Debt Excluding Capitalized Leases	38	0	0	0	5
Capitalized Lease Obligations	0	1	1	1	0
Provision for Risks and Charges	0	0	0	0	0
Deferred Income	4	4	9	14	18
Deferred Tax Liability	0	0	0	0	0
Other Liabilities	3	3	7	6	7
<b>Total Liabilities</b>	<b>312</b>	<b>218</b>	<b>181</b>	<b>147</b>	<b>129</b>
Non-Equity Reserves	0	0	0	0	0
Minority Interest	0	0	0	0	0
Preferred Stock	0	0	0	0	18
Common Equity	225	245	192	108	18
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>538</b>	<b>464</b>	<b>373</b>	<b>256</b>	<b>166</b>





# Income Statement - (Actual Values)

## Appian Corporation Class A

*Amounts are in millions of U.S. Dollars*

	2022	2021	2020	2019	2018
<b>Fiscal Year End</b>	<b>December</b>	<b>December</b>	<b>December</b>	<b>December</b>	<b>December</b>
<b>Net Sales or Revenues</b>	<b>468</b>	<b>369</b>	<b>305</b>	<b>260</b>	<b>227</b>
Cost of Goods Sold	133	104	89	94	83
Depreciation, Depletion & Amortization	7	6	6	5	2
<b>Gross Income</b>	<b>327</b>	<b>259</b>	<b>210</b>	<b>162</b>	<b>142</b>
Selling, General & Administrative Expenses	472	343	248	212	189
Other Operating Expenses	0	0	0	0	0
<b>Total Operating Expenses</b>	<b>613</b>	<b>453</b>	<b>342</b>	<b>311</b>	<b>273</b>
<b>Operating Income</b>	<b>-145</b>	<b>-84</b>	<b>-38</b>	<b>-50</b>	<b>-47</b>
Extraordinary Credit - Pretax	0	0	0	0	0
Extraordinary Charge - Pretax	0	0	0	0	0
Non-Operating Interest Income	0	0	0	0	0
Reserves - Increase/Decrease	0	0	1	0	0
Pretax Equity in Earnings	0	0	0	0	0
Other Income/Expense - Net	-4	-4	5	1	-2
<b>Earnings before Interest, Taxes, Depreciation &amp; Amortization (EBITDA)</b>	<b>-138</b>	<b>-78</b>	<b>-32</b>	<b>-46</b>	<b>-45</b>
<b>Earnings before Interest &amp; Taxes (EBIT)</b>	<b>-145</b>	<b>-84</b>	<b>-38</b>	<b>-50</b>	<b>-47</b>
Interest Expense on Debt	2	0	0	0	0
Interest Capitalized	0	0	0	0	0
<b>Pretax Income</b>	<b>-150</b>	<b>-88</b>	<b>-33</b>	<b>-50</b>	<b>-49</b>
Income Taxes	1	1	1	1	0
Minority Interest	0	0	0	0	0
Equity in Earnings	0	0	0	0	0
After Tax Other Income/Expense	0	0	0	0	0
Discontinued Operations	0	0	0	0	0



## Income Statement - (Actual Values)

### Appian Corporation Class A

*Amounts are in millions of U.S. Dollars*

	2022	2021	2020	2019	2018
<b>Net Income before Extraordinary Items and Preferred Dividends</b>	<b>-151</b>	<b>-89</b>	<b>-33</b>	<b>-51</b>	<b>-49</b>
Extraordinary Items & Gain/Loss Sale of Assets	0	0	0	0	0
Preferred Dividend Requirements	0	0	0	0	0
<b>Net Income after Preferred Dividends - Available to Common Shares</b>	<b>-151</b>	<b>-89</b>	<b>-33</b>	<b>-51</b>	<b>-49</b>



# Income Statement - (Common Size)

## Appian Corporation Class A

*Figures are expressed as Percent of Net Sales or Revenues  
Net Sales or Revenues are in millions of U.S. Dollars*

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
<b>Net Sales or Revenues</b>	<b>468</b>	<b>369</b>	<b>305</b>	<b>260</b>	<b>227</b>
Cost of Goods Sold	28.5%	28.2%	29.1%	36.0%	36.6%
Depreciation, Depletion & Amortization	1.6%	1.6%	1.9%	1.8%	0.9%
<b>Gross Income</b>	<b>70.0%</b>	<b>70.3%</b>	<b>68.9%</b>	<b>62.1%</b>	<b>62.5%</b>
Selling, General & Administrative Expenses	100.9%	93.0%	81.4%	81.5%	83.2%
Other Operating Expenses	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total Operating Expenses</b>	<b>131.0%</b>	<b>122.7%</b>	<b>112.4%</b>	<b>119.4%</b>	<b>120.6%</b>
<b>Operating Income</b>	<b>-31.0%</b>	<b>-22.7%</b>	<b>-12.4%</b>	<b>-19.4%</b>	<b>-20.6%</b>
Extraordinary Credit - Pretax	0.0%	0.0%	0.0%	0.0%	0.0%
Extraordinary Charge - Pretax	0.0%	0.0%	0.0%	0.0%	0.0%
Non-Operating Interest Income	0.0%	0.0%	0.0%	0.0%	0.0%
Reserves - Increase/Decrease	0.0%	0.0%	0.3%	0.0%	0.0%
Pretax Equity in Earnings	0.0%	0.0%	0.0%	0.0%	0.0%
Other Income/Expense - Net	-0.8%	-1.0%	1.6%	0.4%	-1.0%
<b>Earnings before Interest, Taxes, Depreciation &amp; Amortization (EBITDA)</b>	<b>-29.4%</b>	<b>-21.2%</b>	<b>-10.5%</b>	<b>-17.6%</b>	<b>-19.7%</b>
<b>Earnings before Interest &amp; Taxes (EBIT)</b>	<b>-31.0%</b>	<b>-22.7%</b>	<b>-12.4%</b>	<b>-19.4%</b>	<b>-20.6%</b>
Interest Expense on Debt	0.4%	0.1%	0.2%	0.1%	0.1%
Interest Capitalized	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Pretax Income</b>	<b>-32.1%</b>	<b>-23.8%</b>	<b>-10.7%</b>	<b>-19.2%</b>	<b>-21.7%</b>
Income Taxes	0.1%	0.2%	0.3%	0.3%	0.1%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Equity in Earnings	0.0%	0.0%	0.0%	0.0%	0.0%
After Tax Other Income/Expense	0.0%	0.0%	0.0%	0.0%	0.0%
Discontinued Operations	0.0%	0.0%	0.0%	0.0%	0.0%



## Income Statement - (Common Size)

### Appian Corporation Class A

*Figures are expressed as Percent of Net Sales or Revenues*  
*Net Sales or Revenues are in millions of U.S. Dollars*

	2022	2021	2020	2019	2018
<b>Net Income before Extraordinary Items and Preferred Dividends</b>	<b>-32.2%</b>	<b>-24.0%</b>	<b>-11.0%</b>	<b>-19.5%</b>	<b>-21.8%</b>
Extraordinary Items & Gain/Loss Sale of Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Dividend Requirements	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net Income after Preferred Dividends - Available to Common Shares</b>	<b>-32.2%</b>	<b>-24.0%</b>	<b>-11.0%</b>	<b>-19.5%</b>	<b>-21.8%</b>



# Income Statement - (Year-to-Year Percent Change)

## Appian Corporation Class A

Figures are the Percent Changes from the Prior Year

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
Net Sales or Revenues	26.7%	21.2%	17.0%	14.8%	28.3%
Cost of Goods Sold	28.1%	17.3%	-5.4%	13.2%	30.1%
Depreciation, Depletion & Amortization	27.1%	-1.8%	23.4%	134.6%	128.1%
Gross Income	26.2%	23.6%	29.8%	14.1%	26.5%
Selling, General & Administrative Expenses	37.6%	38.5%	16.8%	12.6%	31.0%
Other Operating Expenses	-	-	-	-	-
Total Operating Expenses	35.3%	32.3%	10.2%	13.7%	31.1%
Operating Income	72.8%	121.4%	-24.9%	8.0%	46.9%
Extraordinary Credit - Pretax	-	-	-	-	-
Extraordinary Charge - Pretax	-	-	-	-	-100.0%
Non-Operating Interest Income	-	-	-	-	-
Reserves - Increase/Decrease	-	-100.0%	-	-	-
Pretax Equity in Earnings	-	-	-	-	-
Other Income/Expense - Net	-1.1%	-174.9%	408.6%	-141.0%	-194.8%
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	76.2%	143.9%	-29.9%	2.3%	44.5%
Earnings before Interest & Taxes (EBIT)	72.8%	121.4%	-24.9%	8.0%	46.9%
Interest Expense on Debt	349.7%	-22.2%	30.2%	85.4%	-58.1%
Interest Capitalized	-	-	-	-	-
Pretax Income	71.0%	169.6%	-34.7%	1.4%	62.7%
Income Taxes	-11.1%	-11.9%	7.7%	243.1%	-68.6%
Minority Interest	-	-	-	-	-
Equity in Earnings	-	-	-	-	-
After Tax Other Income/Expense	-	-	-	-	-
Discontinued Operations	-	-	-	-	-



## Income Statement - (Year-to-Year Percent Change)

### Appian Corporation Class A

*Figures are the Percent Changes from the Prior Year*

	2022	2021	2020	2019	2018
<b>Net Income before Extraordinary Items and Preferred Dividends</b>	<b>70.3%</b>	<b>164.8%</b>	<b>-34.0%</b>	<b>2.6%</b>	<b>59.5%</b>
Extraordinary Items & Gain/Loss Sale of Assets	-	-	-	-	-
Preferred Dividend Requirements	-	-	-	-	-100.0%
<b>Net Income after Preferred Dividends - Available to Common Shares</b>	<b>70.3%</b>	<b>164.8%</b>	<b>-34.0%</b>	<b>2.6%</b>	<b>58.8%</b>



# Income Statement - (3-Year Averages)

## Appian Corporation Class A

*Amounts are in millions of U.S. Dollars*

	2022	2021	2020	2019	2018
<b>Fiscal Year End</b>	<b>December</b>	<b>December</b>	<b>December</b>	<b>December</b>	<b>December</b>
<b>Net Sales or Revenues</b>	<b>381</b>	<b>311</b>	<b>264</b>	<b>221</b>	<b>179</b>
Cost of Goods Sold	109	96	89	80	65
Depreciation, Depletion & Amortization	6	5	4	3	1
<b>Gross Income</b>	<b>266</b>	<b>210</b>	<b>171</b>	<b>139</b>	<b>112</b>
Selling, General & Administrative Expenses	355	268	216	182	142
Other Operating Expenses	0	0	0	0	0
<b>Total Operating Expenses</b>	<b>470</b>	<b>369</b>	<b>309</b>	<b>264</b>	<b>209</b>
<b>Operating Income</b>	<b>-89</b>	<b>-57</b>	<b>-45</b>	<b>-43</b>	<b>-30</b>
Extraordinary Credit - Pretax	0	0	0	0	0
Extraordinary Charge - Pretax	0	0	0	0	0
Non-Operating Interest Income	0	0	0	0	0
Reserves - Increase/Decrease	0	0	0	0	0
Pretax Equity in Earnings	0	0	0	0	0
Other Income/Expense - Net	-1	1	1	0	-1
<b>Earnings before Interest, Taxes, Depreciation &amp; Amortization (EBITDA)</b>	<b>-83</b>	<b>-52</b>	<b>-41</b>	<b>-40</b>	<b>-29</b>
<b>Earnings before Interest &amp; Taxes (EBIT)</b>	<b>-89</b>	<b>-57</b>	<b>-45</b>	<b>-43</b>	<b>-30</b>
Interest Expense on Debt	1	0	0	0	1
Interest Capitalized	0	0	0	0	0
<b>Pretax Income</b>	<b>-90</b>	<b>-57</b>	<b>-44</b>	<b>-43</b>	<b>-31</b>
Income Taxes	1	1	1	1	0
Minority Interest	0	0	0	0	0
Equity in Earnings	0	0	0	0	0
After Tax Other Income/Expense	0	0	0	0	0
Discontinued Operations	0	0	0	0	0



# Income Statement - (3-Year Averages)

## Appian Corporation Class A

*Amounts are in millions of U.S. Dollars*

	2022	2021	2020	2019	2018
<b>Net Income before Extraordinary Items and Preferred Dividends</b>	<b>-91</b>	<b>-58</b>	<b>-45</b>	<b>-44</b>	<b>-31</b>
Extraordinary Items & Gain/Loss Sale of Assets	0	0	0	0	0
Preferred Dividend Requirements	0	0	0	0	0
<b>Net Income after Preferred Dividends - Available to Common Shares</b>	<b>-91</b>	<b>-58</b>	<b>-45</b>	<b>-44</b>	<b>-31</b>





# Sources of Capital - Net Change

## Appian Corporation Class A

Year-to-year % changes pertain to reported Balance Sheet values  
Currency amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
<b>Total Capital</b>	<b>330</b>	<b>291</b>	<b>355</b>	<b>257</b>	<b>73</b>
<b>Percent of Total Capital</b>					
Short-Term Debt	3.5%	2.8%	2.0%	2.1%	0.0%
Long-Term Debt	52.3%	16.8%	14.4%	18.2%	0.0%
Other Liabilities	0.0%	1.2%	1.4%	0.0%	21.0%
Total Liabilities	136.0%	93.1%	60.9%	64.6%	218.6%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%
Retained Earnings	-123.9%	-88.6%	-47.6%	-52.6%	-199.0%
Common Equity	44.2%	80.4%	83.6%	79.8%	100.0%
<b>Total Capital</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Year-to-Year Net Changes</b>					
Short-Term Debt	3	1	2	5	0
Long-Term Debt	124	-2	4	47	0
Other Liabilities	-3	-1	5	-15	14
Total Liabilities	178	55	50	6	44
Minority Interest	0	0	0	0	0
Preferred Stock	0	0	0	0	0
Retained Earnings	-151	-89	-33	10	-49
Common Equity	-88	-63	91	132	28
Total Capital	39	-64	97	184	28
<b>Year-to-Year Percent Changes</b>					
Short-Term Debt	40.8%	17.1%	31.0%	-	-
Long-Term Debt	253.8%	-4.7%	9.4%	-	-
Other Liabilities	-100.0%	-29.1%	-	-100.0%	996.9%
Total Liabilities	65.7%	25.3%	29.9%	3.9%	38.5%



# Sources of Capital - Net Change

## Appian Corporation Class A

*Year-to-year % changes pertain to reported Balance Sheet values  
Currency amounts are in millions of U.S. Dollars*

	2022	2021	2020	2019	2018
Minority Interest	-	-	-	-	-
Preferred Stock	-	-	-	-	-
Retained Earnings	58.6%	52.5%	24.7%	-7.0%	51.4%
Common Equity	-37.7%	-21.1%	44.5%	180.4%	60.8%
Total Capital	13.4%	-18.0%	37.9%	251.6%	60.8%
<b>Total Liabilities &amp; Common Equity</b>					
Total Liabilities	449	271	216	166	160
Net Change in Liabilities as % of Total Liabilities	39.7%	20.2%	23.0%	3.8%	27.8%
Common Equity	146	234	297	205	73
Net Change in Common Equity as % of Common Equity	-60.5%	-26.8%	30.8%	64.3%	37.8%
<b>Cash Flow</b>					
Operating Activities	-106	-55	-11	-9	-31
Financing Activities	143	4	114	106	61
Investing Activities	10	42	-153	-32	-7



# Accounting Ratios

## Appian Corporation Class A

*Currency amounts are in millions of U.S. Dollars*

	2022	2021	2020	2019	2018
<b>Fiscal Year End</b>	<b>December</b>	<b>December</b>	<b>December</b>	<b>December</b>	<b>December</b>
Current Assets Turnover - Sales / Current Assets	1.2	1.2	0.9	1.0	1.2
Current Assets / Working Capital	3.2	3.2	1.8	1.7	2.9
<b>Cash &amp; Short Term Investments + Restricted Cash</b>	<b>200</b>	<b>158</b>	<b>222</b>	<b>160</b>	<b>95</b>
Cash & Short Term Investments + Restricted Cash % Current Assets	51.1%	50.2%	64.0%	60.7%	48.5%
Cash Asset Ratio: Cash & Short Term Investments % Current Liabilities	73.4%	72.7%	142.6%	142.3%	73.9%
<b>Net Receivables</b>	<b>166</b>	<b>132</b>	<b>97</b>	<b>70</b>	<b>94</b>
Net Receivables % Total Current Assets	42.3%	42.1%	28.0%	26.8%	47.9%
Net Receivable Turnover	2.8	2.8	3.1	3.7	2.4
Net Receivable Ratio: Collection in Days	116	113	100	115	120
<b>Inventories</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Inventories % Current Assets	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Accounts Payable</b>	<b>8</b>	<b>6</b>	<b>3</b>	<b>5</b>	<b>9</b>
Accounts Payable Turnover: Cost of Goods Sold / Accounts Payable	16.7	18.1	29.9	18.0	9.0
Accounts Payable Ratio - Number of Days	22	20	12	20	41
<b>Length of Operating &amp; Conversion Cycles</b>					
Length of Cash Conversion Cycle in Days	-	-	-	-	-
<b>Liquidity Measures</b>					
Current Ratio	1.45	1.45	2.23	2.34	1.52
Quick Ratio	1.45	1.45	2.23	2.34	1.52
Acid Test Ratio	1.3	1.3	2.0	2.0	1.5
Absolute Liquidity Ratio	0.7	0.7	1.4	1.4	0.7
Tangible Book Value % Regular Book Value	78.3%	85.1%	97.8%	100.0%	100.0%



# Accounting Ratios

## Appian Corporation Class A

Currency amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
Total Asset Turnover	0.8	0.7	0.6	0.7	1.0
Shareholders' Common Equity % Total Capital	44.2%	80.4%	83.6%	79.8%	100.0%
<b>Enterprise Value</b>	<b>2,345</b>	<b>4,532</b>	<b>11,028</b>	<b>2,394</b>	<b>1,565</b>
Enterprise Value % Yield [EBDITA / Enterprise Value]	-5.9%	-1.7%	-0.3%	-1.9%	-2.9%
Adjusted Earnings % Yield [EBIT / Enterprise Value]	-6.2%	-1.9%	-0.3%	-2.1%	-3.0%
Enterprise Value / Revenues Ratio	5.0	12.3	36.2	9.2	6.9
Enterprise Value / Assets Ratio	3.9	9.0	21.5	6.4	6.7
<b>Gross Property, Plant &amp; Equipment Turnover</b>	<b>4.8</b>	<b>4.7</b>	<b>4.0</b>	<b>3.7</b>	<b>15.1</b>
Net Property, Plant & Equipment Turnover	5.9	5.7	4.6	4.1	30.1
Depreciation, Depletion & Amortization % Net Property, Plant & Equipment	23.8%	21.8%	14.1%	11.5%	99.1%
Capital Expenditure % Gross Fixed Assets	9.3%	7.7%	1.7%	45.6%	46.7%



# Analytical Ratios

## Appian Corporation Class A

Currency amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
<b>Current Assets Turnover: Sales / Current Assets</b>	<b>1.2</b>	<b>1.2</b>	<b>0.9</b>	<b>1.0</b>	<b>1.2</b>
Current Assets % Total Assets	66.0%	62.2%	67.8%	70.8%	83.9%
[Cash & Short-Term Investments + Restricted Cash] % Total Assets	33.7%	31.2%	43.4%	43.0%	40.7%
Increase/Decrease in Cash & Cash Equivalents	46	-9	-47	65	21
<b>Accounts Receivable Turnover</b>	<b>2.8</b>	<b>2.8</b>	<b>3.1</b>	<b>3.7</b>	<b>2.4</b>
Accounts Receivable % Total Debt	90.2%	232.1%	167.4%	135.2%	-
Accounts Payable Turnover: Cost of Goods Sold / Accounts Payable	16.7	18.1	29.9	18.0	9.0
<b>Current Liabilities / Working Capital</b>	<b>2.2</b>	<b>2.2</b>	<b>0.8</b>	<b>0.7</b>	<b>1.9</b>
Working Capital Turnover Ratio: Net Sales / Working Capital	3.8	3.8	1.6	1.7	3.4
Current Assets / Total Assets	0.7	0.6	0.7	0.7	0.8
Working Capital Ratio: Current Assets / Current Liabilities	1.5	1.5	2.2	2.3	1.5
Working Capital per Employee	52,904	54,435	131,255	148,171	63,521
Total Liabilities / Total Assets	0.8	0.5	0.4	0.4	0.7
Current Assets / Working Capital	3.2	3.2	1.8	1.7	2.9
<b>Total Long Term Receivables &amp; Investments % Total Assets</b>	<b>0.0%</b>	<b>2.9%</b>	<b>7.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Long Term Receivables % Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Investment in Associate Companies % Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Other Investments % Total Assets	0.0%	2.9%	7.0%	0.0%	0.0%
<b>Tangible Book Value % Regular Book Value</b>	<b>78.3%</b>	<b>85.1%</b>	<b>97.8%</b>	<b>100.0%</b>	<b>100.0%</b>
Tangible Equity % Total Assets	19.2%	39.4%	56.6%	55.2%	31.4%
Total Asset Turnover	0.9	0.7	0.7	0.9	1.2
Total Assets per Employee	257,570	280,600	351,042	364,917	220,397



# Analytical Ratios

## Appian Corporation Class A

Currency amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
Free Asset Ratio: [Total Assets - Total Liabilities] % Total Assets	24.5%	46.4%	57.9%	55.2%	31.4%
Total Borrowing % Total Assets	31.0%	11.3%	11.3%	14.0%	0.0%
<b>Enterprise Value % Yield: EBITDA / Enterprise Value</b>	<b>-5.9%</b>	<b>-1.7%</b>	<b>-0.3%</b>	<b>-1.9%</b>	<b>-2.9%</b>
Adjusted Earnings % Yield: EBIT / Enterprise Value	-6.2%	-1.9%	-0.3%	-2.1%	-3.0%
Enterprise Value / Sales	5.0	12.3	36.2	9.2	6.9
Enterprise Value / Assets	3.9	9.0	21.5	6.4	6.7
Enterprise Value per Employee	1,016,437	2,520,812	7,553,562	2,351,945	1,479,064
<b>Gross Property, Plant &amp; Equipment (PP&amp;E) % Total Assets</b>	<b>16.5%</b>	<b>15.6%</b>	<b>14.7%</b>	<b>19.1%</b>	<b>6.4%</b>
Accumulated Depreciation, Depletion & Amortization % Total Assets	3.2%	2.8%	1.8%	2.0%	3.2%
Net Property, Plant & Equipment (PP&E)	79	65	66	64	8
Net Property, Plant & Equipment (PP&E) % Total Assets	13.3%	12.8%	12.9%	17.2%	3.2%
Net Property, Plant & Equipment Turnover: [Net Sales / Net PP&E]	5.9	5.7	4.6	4.1	30.1
Capital Expenditures % Total Sales	1.9%	1.6%	0.4%	12.5%	3.1%
Capital Expenditures % Gross Fixed Assets	9.3%	7.7%	1.7%	45.6%	46.7%
<b>Funds from Operations % Total Sales</b>	<b>-22.3%</b>	<b>-16.0%</b>	<b>-3.8%</b>	<b>-11.4%</b>	<b>-13.8%</b>
<b>Funds from Operations % Total Assets</b>	<b>-17.6%</b>	<b>-11.7%</b>	<b>-2.2%</b>	<b>-8.0%</b>	<b>-13.5%</b>



# Asset Utilization

## Appian Corporation Class A

*Figures are expressed as the percent of Net Sales  
Currency amounts are in millions of U.S. Dollars*

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
<b>Net Sales</b>	<b>468</b>	<b>369</b>	<b>305</b>	<b>260</b>	<b>227</b>
Cash & Cash Equivalents	42.4%	42.5%	73.0%	61.4%	41.9%
Short-Term Investments	10.2%	14.9%	36.1%	0.0%	0.0%
Accounts Receivable	35.5%	35.8%	31.9%	27.0%	41.4%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%
Other Current Assets	6.0%	6.7%	9.2%	12.7%	3.0%
Total Current Assets	83.8%	84.9%	114.1%	101.1%	86.3%
Total Long-Term Receivables & Investments	0.0%	3.9%	11.9%	0.0%	0.0%
Long-Term Receivables	-	-	-	-	-
Investments in Associated Companies	0.0%	0.0%	0.0%	0.0%	0.0%
Other Investments	0.0%	3.9%	11.9%	0.0%	0.0%
Property, Plant & Equipment - Gross	20.9%	21.4%	24.7%	27.3%	6.6%
Accumulated Depreciation	4.0%	3.8%	3.1%	2.8%	3.3%
Property Plant & Equipment - Net	16.9%	17.6%	21.7%	24.5%	3.3%
Other Assets	19.1%	20.5%	18.3%	16.9%	13.1%
<b>Total Assets</b>	<b>127.0%</b>	<b>136.6%</b>	<b>168.3%</b>	<b>142.7%</b>	<b>102.8%</b>



# Employee Efficiency

## Appian Corporation Class A

Values per Employee are in U.S. Dollars

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
<b>Employees</b>	<b>2,307</b>	<b>1,798</b>	<b>1,460</b>	<b>1,018</b>	<b>1,058</b>
<b>Values per Employee</b>					
Sales	0	0	0	0	0
Net Income	-65,418	-49,300	-22,929	-49,817	-46,740
Cash Earnings	-45,313	-32,849	-7,879	-29,094	-29,666
Working Capital	52,904	54,435	131,255	148,171	63,521
Total Debt	79,768	31,643	39,806	51,153	0
Total Capital	142,924	161,741	242,960	252,761	69,180
Total Assets	257,570	280,600	351,042	364,917	220,397
<b>Year to Year % Change per Employee</b>					
Employees	28.3%	23.2%	43.4%	-3.8%	23.2%
Sales	-1.2%	-1.6%	-18.4%	19.3%	4.2%
Net Income	32.7%	115.0%	-54.0%	6.6%	28.0%
Cash Earnings	37.9%	316.9%	-72.9%	-1.9%	53.4%
Working Capital	-2.8%	-58.5%	-11.4%	133.3%	33.1%
Total Debt	152.1%	-20.5%	-22.2%		
Total Capital	-11.6%	-33.4%	-3.9%	265.4%	30.5%
Total Assets	-8.2%	-20.1%	-3.8%	65.6%	17.6%





# Fixed Charges Coverage

## Appian Corporation Class A

	2022	2021	2020	2019	2018
<b>Fiscal Year End</b>	<b>December</b>	<b>December</b>	<b>December</b>	<b>December</b>	<b>December</b>
EBIT/Total Interest Expense	-86.7	-225.6	-79.3	-137.5	-236.0
EBIT/Net Interest	-86.7	-225.6	-79.3	-137.5	-236.0
EBIT/[Total Interest Expense + Preferred Dividends]	-86.7	-225.6	-79.3	-137.5	-236.0
EBIT/Dividends on Common Shares	-	-	-	-	-
EBIT/[Dividends on Common + Preferred Shares]	-	-	-	-	-
EBITDA/Total Interest Expense	-82.3	-210.1	-67.1	-124.6	-225.7
EBITDA/Net Interest	-82.3	-210.1	-67.1	-124.6	-225.7
EBITDA/[Total Interest Expense + Preferred Dividends]	-82.3	-210.1	-67.1	-124.6	-225.7
EBITDA/Dividends on Common Shares	-	-	-	-	-
EBITDA/[Dividends on Common + Preferred Shares]	-	-	-	-	-



# Leverage Analysis

## Appian Corporation Class A

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
<b>Long-Term Debt</b>					
Long-Term Debt % of EBIT	-119.0%	-58.1%	-135.1%	-92.7%	0.0%
Long-Term Debt % of EBITDA	-125.3%	-62.4%	-159.7%	-102.3%	0.0%
Long-Term Debt % of Total Assets	29.0%	9.7%	10.0%	12.6%	0.0%
Long-Term Debt % of Total Capital	52.3%	16.8%	14.4%	18.2%	0.0%
Long-Term Debt % of Common Equity	118.5%	20.9%	17.3%	22.8%	0.0%
<b>Total Debt</b>					
Total Debt % of EBIT	-126.9%	-67.8%	-153.3%	-103.2%	0.0%
Total Debt % of EBITDA	-133.6%	-72.8%	-181.3%	-113.9%	0.0%
Total Debt % of Total Assets	31.0%	11.3%	11.3%	14.0%	0.0%
Total Debt % of Total Capital	55.8%	19.6%	16.4%	20.2%	0.0%
Total Debt % of [Total Capital + Short-Term Debt]	55.8%	19.6%	16.4%	20.2%	0.0%
Total Debt % of Common Equity	126.3%	24.3%	19.6%	25.4%	0.0%
<b>Minority Interest</b>					
Minority Interest % of EBIT	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest % of EBITDA	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest % of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest % of Total Capital	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest % of Common Equity	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Preferred Stock</b>					
Preferred Stock % of EBIT	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock % of EBITDA	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock % of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock % of Total Capital	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock % of Total Equity	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Common Equity</b>					



## Leverage Analysis

### Appian Corporation Class A

	2022	2021	2020	2019	2018
Common Equity % of Total Assets	24.5%	46.4%	57.9%	55.2%	31.4%
Common Equity % of Total Capital	44.2%	80.4%	83.6%	79.8%	100.0%
Total Capital % of Total Assets	55.5%	57.6%	69.2%	69.3%	31.4%
Capital Expenditure % of Sales	1.9%	1.6%	0.4%	12.5%	3.1%
Fixed Assets % of Common Equity	54.3%	27.7%	22.3%	31.1%	10.3%
Working Capital % of Total Capital	37.0%	33.7%	54.0%	58.6%	91.8%
Dividend Payout	-	-	-	-	-
Funds From Operations % of Total Debt	-56.8%	-103.8%	-19.8%	-56.9%	



# Liquidity Analysis

## Appian Corporation Class A

Currency amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
Total Current Assets % Net Sales	83.8%	84.9%	114.1%	101.1%	86.3%
Current Assets / Working Capital	3.2	3.2	1.8	1.7	2.9
Cash & Short-Term Investments % Total Current Assets	50.5%	50.0%	64.0%	60.7%	48.5%
Cash & Short-Term Investments % Total Assets	33.4%	31.1%	43.4%	43.0%	40.7%
<b>Liquidity Measures</b>					
Current Ratio: Current Assets / Current Liabilities	1.45	1.45	2.23	2.34	1.52
Quick Ratio: [Current Assets - Inventories] / Current Liabilities	1.45	1.45	2.23	2.34	1.52
Acid Test Ratio	1.3	1.3	2.0	2.0	1.5
Absolute Liquidity Ratio	0.7	0.7	1.4	1.4	0.7
<b>Net Receivables Turnover: Net Sales / Net Receivables</b>	<b>2.8</b>	<b>2.8</b>	<b>3.1</b>	<b>3.7</b>	<b>2.4</b>
Inventories % of Current Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Inventories Turnover: Cost of Goods Sold / Inventories	-	-	-	-	-
<b>Current Liabilities % Total Assets</b>	<b>45.5%</b>	<b>42.8%</b>	<b>30.4%</b>	<b>30.2%</b>	<b>55.1%</b>
Working Capital Turnover: Total Sales / Working Capital	3.8	3.8	1.6	1.7	3.4
Working Capital Ratio: Working Capital % Total Assets	20.5%	19.4%	37.4%	40.6%	28.8%
<b>Length of Operating &amp; Conversion Cycles</b>					
Length of Operating Cycle in Days	-	-	-	-	-
Length of Cash Conversion Cycle in Days	-	-	-	-	-
Current Assets % Total Liabilities	87.5%	115.9%	161.0%	158.3%	122.3%
Total Liabilities % Total Assets	75.5%	53.6%	42.1%	44.8%	68.6%
Long Term Debt % Total Capital	52.3%	16.8%	14.4%	18.2%	0.0%
Total Debt % Total Capital	55.8%	19.6%	16.4%	20.2%	0.0%



# Liquidity Analysis

## Appian Corporation Class A

*Currency amounts are in millions of U.S. Dollars*

	2022	2021	2020	2019	2018
<b>Shareholders Common Equity % Total Capital</b>	<b>44.2%</b>	<b>80.4%</b>	<b>83.6%</b>	<b>79.8%</b>	<b>100.0%</b>
Shareholders Common Equity % Total Assets	24.5%	46.4%	57.9%	55.2%	31.4%
Capital Risk: Total Assets % Total Liabilities	132.5%	186.4%	237.4%	223.5%	145.7%
Total Borrowing % Total Assets	31.0%	11.3%	11.3%	14.0%	0.0%
Enterprise Value / Net Sales Ratio	5.0	12.3	36.2	9.2	6.9
Enterprise Value / Assets Ratio	3.9	9.0	21.5	6.4	6.7
<b>Total Debt Coverage Ratio: Funds From Operations % Total Debt</b>	<b>-56.8%</b>	<b>-103.8%</b>	<b>-19.8%</b>	<b>-56.9%</b>	<b>-</b>
Funds From Operations % Net Property, Plant & Equipment	-132.2%	-91.1%	-17.4%	-46.5%	-416.3%
Funds From Operations % Total Capital	-31.7%	-20.3%	-3.2%	-11.5%	-42.9%
Funds From Operations % Total Assets	-17.6%	-11.7%	-2.2%	-8.0%	-13.5%
<b>Increase/Decrease in Cash &amp; Short-Term Investment</b>	<b>46.4</b>	<b>-8.5</b>	<b>-47.3</b>	<b>64.8</b>	<b>21.2</b>
Increase/Decrease in Cash & Short-Term Investment % of Funds from Operations	-44.4%	14.4%	411.1%	-218.9%	-67.5%



## Per Share Data

### Appian Corporation Class A

*Figures are expressed as per unit of respective shares  
Amounts are in U.S. Dollars*

	2022	2021	2020	2019	2018
<b>Fiscal Year End</b>	<b>December</b>	<b>December</b>	<b>December</b>	<b>December</b>	<b>December</b>
Sales	6.43	5.17	4.31	3.86	3.55
Operating Income	-1.99	-1.17	-0.54	-0.75	-0.73
Pre-tax Income	-2.06	-1.23	-0.46	-0.74	-0.77
Net Income (Continuing Operations)	-2.07	-1.24	-0.47	-0.75	-0.77
Net Income Before Extraordinary Items	-2.07	-1.24	-0.47	-0.75	-0.77
Extraordinary Items	0.00	0.00	0.00	0.00	0.00
Net Income After Extraordinary Items	-2.07	-1.24	-0.47	-0.75	-0.77
Net Income Available to Common Shares	-2.08	-1.25	-0.48	-0.77	-0.80
Fully Diluted Earnings	-2.08	-1.25	-0.48	-0.77	-0.80
Common Dividends	0.00	0.00	0.00	0.00	0.00
Cash Earnings	-	-	-	-	-
Book Value	2.00	3.27	4.20	3.04	1.15
Retained Earnings	-5.61	-3.60	-2.39	-2.01	-2.28
Assets	8.16	7.06	7.25	5.51	3.65



# Profitability Analysis

## Appian Corporation Class A

Currency amounts are in U.S. Dollars

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
Gross Profit Margin	71.5%	71.8%	70.9%	64.0%	63.4%
Operating Income Margin	-30.2%	-22.1%	-8.6%	-17.2%	-20.7%
Pretax Income Margin	-32.1%	-23.8%	-10.7%	-19.2%	-21.7%
EBIT Margin	-31.0%	-22.7%	-12.4%	-19.4%	-20.6%
Net Income Margin	-32.2%	-24.0%	-11.0%	-19.5%	-21.8%
Return on Equity - Total	-79.5%	-33.4%	-13.3%	-36.4%	-83.3%
Return on Invested Capital	-50.2%	-28.1%	-11.2%	-31.2%	-83.3%
Return on Assets	-27.5%	-17.4%	-7.6%	-16.8%	-25.1%
Asset Turnover	0.9	0.7	0.7	0.9	1.2
Financial Leverage	126.3%	24.3%	19.6%	25.4%	0.0%
Effective Tax Rate	-	-	-	-	-
Cash Flow % Sales	-22.3%	-16.0%	-3.8%	-11.4%	-13.8%
Selling, General & Administrative Expenses % of Sales	100.9%	93.0%	81.4%	81.5%	83.2%
Research & Development Expense % of Sales	29.7%	26.4%	23.1%	20.5%	19.7%
Operating Income Return on Total Capital	13.4%	-18.0%	37.9%	251.6%	60.8%



# Wright Industry Averages Reports

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## Introduction

The following pages are comprised of seven reports which contain averages for the companies in a specific industry sector. The primary source of the data contained in these reports is the Worldscope® Database. The averages reports are compiled from the fundamental data compiled on the companies which make up an industry.

## Industry Averages - Report Types

- Sales Analysis
- Income Statement
- Balance Sheet
- Sources of Capital
- Leverage Analysis Ratios
- Per Share Data Ratios
- Profitability Analysis Ratios

The Wright Industry Average Reports are compiled on a fiscal year basis. Companies ending their fiscal year in January are grouped with the prior year's reports. For example, the values for 2018 are contributed by those companies that ended their fiscal year after 31 January 2018 and prior to 1 February 2019. The values shown for all reports are presented in U.S. dollars.

## Data Compilation Steps

All companies in the industry with more than \$1 million (U.S.) in net sales were included. Currency items in the financial statements were converted to U.S. dollars using an average exchange rate for each fiscal year. A sum (aggregate value) was computed for all financial statement items by totaling the values reported by each company in the industry sector. Industry Average report values were computed by dividing the aggregate number by the number of companies reporting.

Per share ratios were computed by using a specific value in the numerator that represents the aggregate sum for all companies in the industry divided by the aggregate value of the average number of appropriate common shares for each company.

Most companies in the industry reported Operating Income along with the major components that go into the calculation of Operating Income. For the minority of companies that did not report all underlying cost components, those components were derived, where possible, utilizing the reported items. For example, if Cost of Goods Sold was not reported it was derived on a company-specific basis from the other reported items (i.e. Sales, Gross Income, and Depreciation, Depletion, and Amortization). The derived value was then included in the calculation of the industry average.





# Industry Averages - Summary Analysis

## Software & Services

Figures are expressed on a Per Share Basis in U.S. Dollars

	2022	2021	2020	2019	2018
<b>Market Prices</b>					
High	0.00	0.00	0.00	0.00	0.00
Low	0.00	0.00	0.00	0.00	0.00
Average	0.00	0.00	0.00	0.00	0.00
Last	-	-	-	-	-
<b>Value Ratios</b>					
High Price / Earnings	0.0	0.0	0.0	0.0	0.0
Low Price / Earnings	0.0	0.0	0.0	0.0	0.0
Average Price / Earnings	0.0	0.0	0.0	0.0	0.0
Last Price / Earnings	-	-	-	-	-
Average Price / Book Value	0.0	0.0	0.0	0.0	0.0
Last Price / Book Value	-	-	-	-	-
Dividends / Average Price (Dividend Yield)	153146.0%	126178.8%	49326.8%	59662.0%	44901.2%
Dividends / Last Price (Dividend Yield)	-	-	-	-	-
<b>Common Equity</b>					
Earned Equity Growth	6.3%	9.6%	8.7%	8.9%	9.1%
Return on Equity	10.5%	14.6%	13.0%	14.9%	14.9%
Book Value	1.8	2.0	1.8	1.8	1.7
<b>Common Shares (in millions)</b>					
Common Shares Outstanding	369	339	330	314	322
Common Shares Used to Compute EPS	369	339	330	314	322
<b>Common Stock Earnings</b>					
Earnings per Share	0.19	0.26	0.22	0.25	0.25
Percent Change (EPS)	-25.6%	16.2%	-10.9%	-2.0%	-3.4%
Income Tax Rate	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Common Stock Dividends</b>					
Dividends per Share	0.08	0.09	0.07	0.10	0.10



# Industry Averages - Summary Analysis

## Software & Services

*Figures are expressed on a Per Share Basis in U.S. Dollars*

	2022	2021	2020	2019	2018
Percent Change (DPS)	-12.1%	21.0%	-26.7%	-2.1%	8.8%
Total Common Dividends (in mil of US\$)	28	29	23	30	32
Dividends / Earnings (% Payout)	39.2%	33.2%	31.9%	38.7%	38.7%
Capital Expenditure (in millions of US\$)	46	39	36	39	41
<b>Sales</b>					
Sales (in millions of US\$)	852	790	734	739	748
Percent Change (Sales)	7.9%	7.6%	-0.6%	-1.2%	0.6%
Sales per Share	2.31	2.33	2.22	2.35	2.32
Percent Change (Sales per Share)	-0.9%	4.7%	-5.4%	1.2%	-8.9%



## Industry Averages - Sales Analysis

### Software & Services

*Currency amounts are in thousands of U.S. Dollars*  
*Values per Employee are in U.S. Dollars*

	2022	2021	2020	2019	2018
<b>Sales</b>	<b>852,011</b>	<b>789,666</b>	<b>734,227</b>	<b>738,961</b>	<b>747,679</b>
Percent Change	7.9%	7.6%	-0.6%	-1.2%	0.6%
<b>Cost of Goods Sold</b>	<b>400,208</b>	<b>379,311</b>	<b>357,141</b>	<b>365,880</b>	<b>376,357</b>
Percent of Sales	47.0%	48.0%	48.6%	49.5%	50.3%
<b>Earnings before Interest, Taxes, Depreciation &amp; Amortization (EBITDA)</b>	<b>7</b>	<b>6</b>	<b>6</b>	<b>11</b>	<b>6</b>
Percent of Sales	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net Income after Preferred Dividends - available to Common</b>	<b>71,034</b>	<b>87,643</b>	<b>73,392</b>	<b>78,360</b>	<b>81,886</b>
Percent of Sales	8.3%	11.1%	10.0%	10.6%	11.0%
<b>Employees</b>	<b>1,282</b>	<b>1,212</b>	<b>1,223</b>	<b>1,217</b>	<b>1,190</b>
Sales per Employee	664,595	651,540	600,349	607,199	628,302
Net Income per Employee	55,409	72,313	60,010	64,388	68,812



# Industry Averages - Income Statement

## Software & Services

*Amounts are in millions of U.S. Dollars*

	2022	2021	2020	2019	2018
<b>Net Sales or Revenues</b>	<b>852.0</b>	<b>789.7</b>	<b>734.2</b>	<b>739.0</b>	<b>747.7</b>
Cost of Goods Sold	400.2	379.3	357.1	365.9	376.4
Depreciation, Depletion & Amortization	56.9	50.2	51.2	47.5	41.8
Other Costs	0.0	0.0	0.0	0.0	0.0
<b>Gross Income</b>	<b>394.9</b>	<b>360.2</b>	<b>325.9</b>	<b>325.6</b>	<b>329.5</b>
Selling, General & Administrative Expenses	268.3	241.4	219.5	217.7	213.3
Other Operating Expenses	0.0	0.0	0.0	0.0	0.0
<b>Total Operating Expenses</b>	<b>725.4</b>	<b>670.9</b>	<b>627.8</b>	<b>631.0</b>	<b>631.5</b>
<b>Operating Income</b>	<b>126.6</b>	<b>118.8</b>	<b>106.4</b>	<b>107.9</b>	<b>116.2</b>
Extraordinary Credit - Pretax	3.2	8.2	5.0	3.6	3.8
Extraordinary Charge - Pretax	31.0	18.4	21.1	16.2	13.9
Non-Operating Interest Income	5.8	3.8	5.1	6.9	6.6
Reserves - Increase/Decrease	0.1	0.1	0.1	0.1	0.1
Pretax Equity in Earnings	-0.5	0.4	0.4	0.3	0.0
Other Income/Expense - Net	0.0	0.0	0.0	0.0	0.0
<b>Earnings before Interest, Taxes, Depreciation &amp; Amortization (EBITDA)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Earnings before Interest &amp; Taxes (EBIT)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Interest Expense on Debt	0.0	0.0	0.0	0.0	0.0
Interest Capitalized	0.0	0.0	0.0	0.0	0.0
<b>Pretax Income</b>	<b>96.3</b>	<b>111.2</b>	<b>91.0</b>	<b>95.6</b>	<b>110.7</b>
Income Taxes	0.0	0.0	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	0.0	0.0
Equity in Earnings	0.0	0.0	0.0	0.0	-
After Tax Other Income/Expense	0.0	0.0	0.0	0.0	0.0
Discontinued Operations	-0.4	0.6	-0.2	-0.8	0.7
<b>Net Income before Extraordinary Items/Preferred Dividends</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>



## Industry Averages - Income Statement

### Software & Services

*Amounts are in millions of U.S. Dollars*

	2022	2021	2020	2019	2018
Extraordinary Items & Gain/Loss Sale of Assets	0.0	0.0	0.0	0.0	0.0
Preferred Dividend Requirements	0.0	0.0	0.0	0.0	0.0
<b>Net Income after Preferred Dividends - Available to Common Shares</b>	<b>71.0</b>	<b>87.6</b>	<b>73.4</b>	<b>78.4</b>	<b>81.9</b>



# Industry Averages - Balance Sheet

## Software & Services

Amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
<b>Assets</b>					
Cash & Short-Term Investments	348.8	383.3	388.2	343.9	350.6
Cash	297.3	330.4	337.2	296.3	300.2
Short-Term Investments	51.6	52.9	51.0	47.6	50.4
Receivables (Net)	588.8	566.6	648.8	675.7	746.7
Total Inventories	21.2	20.3	18.9	18.9	20.5
Raw Materials	4.0	4.2	3.1	2.8	3.2
Work in Process	6.3	6.5	6.8	6.4	8.0
Finished Goods	10.0	8.5	7.6	8.1	8.9
Progress Payments & Other	0.9	1.1	1.4	1.5	0.4
Prepaid Expenses	8.5	8.5	7.5	7.2	7.3
Other Current Assets	78.3	62.5	59.8	59.5	51.2
<b>Total Current Assets</b>	<b>662.0</b>	<b>664.5</b>	<b>658.7</b>	<b>628.1</b>	<b>629.4</b>
Long-Term Receivables	11.9	9.6	10.6	9.8	11.7
Investment in Associated Companies	37.1	42.3	35.1	26.2	23.9
Other Investments	58.5	60.5	52.1	41.8	43.5
Property Plant and Equipment - Gross	317.8	287.8	283.5	268.6	235.2
Accumulated Depreciation	130.6	120.1	123.3	114.6	114.4
Property Plant and Equipment - Net	187.2	167.2	160.3	154.0	120.8
Other Assets	62.5	96.8	98.1	86.0	89.2
Deferred Charges	30.4	26.9	24.6	21.3	17.9
Tangible Other Assets	39.4	73.9	77.8	68.5	74.5
Intangible Other Assets	512.4	482.8	442.5	445.9	359.7
<b>Total Assets</b>	<b>1,951.2</b>	<b>1,933.8</b>	<b>1,940.6</b>	<b>1,888.2</b>	<b>1,845.3</b>
<b>Liabilities &amp; Shareholders' Equity</b>					
Accounts Payable	81.9	77.8	72.5	67.3	67.8
Short-Term Debt & Current Portion of Long-Term Debt	58.8	57.5	57.5	62.3	50.9



# Industry Averages - Balance Sheet

## Software & Services

*Amounts are in millions of U.S. Dollars*

	2022	2021	2020	2019	2018
Accrued Payroll	37.7	37.1	33.8	30.6	30.9
Income Taxes Payable	9.5	8.8	9.5	10.4	8.6
Dividends Payable	2.2	2.2	2.1	2.3	2.3
Other Current Liabilities	243.5	213.3	204.3	197.0	183.7
<b>Total Current Liabilities</b>	<b>431.6</b>	<b>394.3</b>	<b>378.0</b>	<b>369.1</b>	<b>343.6</b>
Long-Term Debt	313.8	298.6	305.2	286.6	232.9
Long-Term Debt Excluding Capitalized Leases	284.3	272.2	276.5	248.8	194.9
Capitalized Lease Obligations	29.5	26.4	28.6	37.7	38.0
Provision for Risks and Charges	15.0	19.4	23.2	24.5	26.7
Deferred Income	14.8	13.2	13.3	13.4	13.3
Deferred Taxes	-14.0	-3.9	-3.8	-3.0	-2.3
Deferred Tax Liability in Untaxed Reserves	0.0	0.0	0.0	0.0	0.0
Other Liabilities	435.6	460.1	556.4	565.8	653.7
<b>Total Liabilities</b>	<b>1,238.5</b>	<b>1,219.2</b>	<b>1,305.7</b>	<b>1,283.7</b>	<b>1,288.1</b>
Non-Equity Reserves	0.5	0.5	1.1	0.9	1.4
Minority Interest	27.9	28.0	17.6	16.0	12.0
Preferred Stock	2.4	4.1	9.0	11.1	6.6
Preferred Stock Issued for ESOP	0.0	0.0	0.0	0.0	0.0
ESOP Guarantees - Preferred Issued	0.0	0.0	0.0	0.0	0.0
Common Equity	682.0	682.0	607.2	576.4	537.2
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>1,951.2</b>	<b>1,933.8</b>	<b>1,940.6</b>	<b>1,888.2</b>	<b>1,845.3</b>



# Industry Averages - Sources of Capital

## Software & Services

*Year to year % changes pertain to reported Balance Sheet values  
Currency amounts are in millions of U.S. Dollars*

	2022	2021	2020	2019	2018
<b>Actual Values</b>					
Total Capital	1,056.6	1,042.1	978.8	936.4	827.6
Long-Term Debt	313.8	298.6	305.2	286.6	232.9
Minority Interest	27.9	28.0	17.6	16.0	12.0
Preferred Stock	2.4	4.1	9.0	11.1	6.6
Common Equity	682.0	682.0	607.2	576.4	537.2
<b>Percent of Total Capital</b>					
Long-Term Debt	29.7%	28.7%	31.2%	30.6%	28.1%
Minority Interest	2.6%	2.7%	1.8%	1.7%	1.5%
Preferred Stock	0.2%	0.4%	0.9%	1.2%	0.8%
Common Equity	64.5%	65.4%	62.0%	61.6%	64.9%
Total Capital	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Year-to-Year Net Changes (in millions of U.S. Dollars)</b>					
Long-Term Debt	15.2	-6.5	18.6	53.6	-5.0
Minority Interest	-0.2	10.4	1.6	4.0	-0.5
Preferred Stock	-1.6	-5.0	-2.1	4.5	-2.3
Common Equity	0.0	74.8	30.8	39.2	-11.6
Total Capital	14.5	63.3	42.4	108.8	-21.6
<b>Year-to-Year Percent Changes</b>					
Long Term Debt	5.1%	-2.1%	6.5%	23.0%	-2.1%
Minority Interest	-0.5%	59.5%	9.7%	33.2%	-3.8%
Preferred Stock	-40.4%	-55.2%	-18.8%	68.1%	-26.1%
Common Equity	0.0%	12.3%	5.3%	7.3%	-2.1%
Total Capital	1.4%	6.5%	4.5%	13.1%	-2.5%
<b>Total Liabilities &amp; Common Equity</b>					
Total Liabilities	1,238.5	1,219.2	1,305.7	1,283.7	1,288.1
Net Change in Liabilities as % of Total Liabilities	1.6%	-7.1%	1.7%	-0.3%	-2.3%





## Industry Averages - Sources of Capital

### Software & Services

*Year to year % changes pertain to reported Balance Sheet values*  
*Currency amounts are in millions of U.S. Dollars*

	2022	2021	2020	2019	2018
Common Equity	682.0	682.0	607.2	576.4	537.2
Net Change in Common Equity as % of Common Equity	0.0%	11.0%	5.1%	6.8%	-2.2%
<b>Cash Flow</b>					
Operating Activities	175.6	163.5	163.5	149.6	150.2
Financing Activities	-82.5	-25.6	-23.3	-26.4	-72.1
Investing Activities	-95.9	-111.7	-84.6	-94.7	-67.2



# Industry Averages - Leverage Analysis

## Software & Services

	2022	2021	2020	2019	2018
<b>Long-Term Debt</b>					
Long-Term Debt % of EBIT	5632044.4%	5759611.1%	6799064.9%	3033902.1%	4626352.3%
Long-Term Debt % of EBITDA	4776572.0%	4722350.0%	5112840.9%	2570330.8%	3859045.9%
Long-Term Debt % of Total Assets	16.1%	15.4%	15.7%	15.2%	12.6%
Long-Term Debt % of Total Capital	29.7%	28.7%	31.2%	30.6%	28.1%
Long-Term Debt % of Common Equity	46.0%	43.8%	50.3%	49.7%	43.4%
<b>Total Debt</b>					
Total Debt % of EBIT	6687174.1%	6868154.4%	8079358.1%	3693649.7%	5637230.2%
Total Debt % of EBITDA	5671434.0%	5631253.3%	6075610.8%	3129270.9%	4702264.0%
Total Debt % of Total Assets	19.1%	18.4%	18.7%	18.5%	15.4%
Total Debt % of Total Capital	35.3%	34.2%	37.0%	37.3%	34.3%
Total Debt % of Total Capital & Short-Term Debt	35.3%	34.2%	37.0%	37.3%	34.3%
Total Debt % of Common Equity	54.6%	52.2%	59.7%	60.5%	52.8%
<b>Minority Interest</b>					
Minority Interest % of EBIT	499951.8%	540191.6%	391377.1%	169477.2%	238739.8%
Minority Interest % of EBITDA	424012.3%	442907.3%	294312.4%	143581.6%	199143.5%
Minority Interest % of Total Assets	1.4%	1.4%	0.9%	0.8%	0.7%
Minority Interest % of Total Capital	2.6%	2.7%	1.8%	1.7%	1.5%
Minority Interest % of Common Equity	4.1%	4.1%	2.9%	2.8%	2.2%
<b>Preferred Stock</b>					
Preferred Stock % of EBIT	43332.9%	78148.5%	201395.2%	117903.0%	131601.1%
Preferred Stock % of EDITDA	36750.9%	64074.5%	151447.5%	99887.8%	109774.3%
Preferred Stock % of Total Assets	0.1%	0.2%	0.5%	0.6%	0.4%
Preferred Stock % of Total Capital	0.2%	0.4%	0.9%	1.2%	0.8%



## Industry Averages - Leverage Analysis

### Software & Services

	2022	2021	2020	2019	2018
Preferred Stock % of Total Equity	0.4%	0.6%	1.5%	1.9%	1.2%
<b>Common Equity</b>					
Common Equity % of Total Assets	35.0%	35.3%	31.3%	30.5%	29.1%
Common Equity % of Total Capital	64.5%	65.4%	62.0%	61.6%	64.9%
Total Capital % of Total Assets	54.1%	53.9%	50.4%	49.6%	44.8%
Capital Expenditure % of Sales	5.4%	5.0%	4.9%	5.3%	5.5%
Fixed Assets % of Common Equity	27.4%	24.5%	26.4%	26.7%	22.5%
Working Capital % of Total Capital	21.8%	25.9%	28.7%	27.7%	34.5%
Dividend Payout	39.2%	33.2%	31.9%	38.7%	38.7%
Funds From Operations % of Total Debt	51.0%	49.6%	44.8%	44.2%	50.0%



## Industry Averages - Per Share Data

### Software & Services

*Figures are expressed as per unit of respective shares  
Amounts are in U.S. Dollars*

	2022	2021	2020	2019	2018
Sales	2.31	2.33	2.22	2.35	2.32
Operating Income	0.34	0.35	0.32	0.34	0.36
Pre-tax Income	0.26	0.33	0.28	0.30	0.34
Net Income (Continuing Operations)	0.21	0.28	0.24	0.27	0.27
Net Income before Extraordinary Items	0.00	0.00	0.00	0.00	0.00
Extraordinary Items	0.00	0.00	0.00	0.00	0.00
Net Income after Extraordinary Items	0.19	0.26	0.23	0.25	0.25
Net Income available to Common Shares	0.19	0.26	0.22	0.25	0.25
Fully Diluted Earnings	0.19	0.26	0.22	0.25	0.26
Common Dividends	0.08	0.09	0.07	0.10	0.10
Cash Earnings	0.51	0.52	0.49	0.49	0.44
Book Value	1.85	2.01	1.84	1.83	1.67
Retained Earnings	0.00	0.00	0.00	0.00	0.00
Assets	5.28	5.70	5.88	6.01	5.74



# Industry Averages - Profitability Analysis

## Software & Services

*Currency amounts are in U.S. Dollars*

	2022	2021	2020	2019	2018
Gross Income Margin	46.3%	45.6%	44.4%	44.1%	44.1%
Operating Income Margin	14.9%	15.0%	14.5%	14.6%	15.5%
Pretax Income Margin	11.3%	14.1%	12.4%	12.9%	14.8%
EBIT Margin	0.0%	0.0%	0.0%	0.0%	0.0%
Net Income Margin	8.4%	11.2%	10.2%	10.8%	10.9%
Return on Equity - Total	10.5%	14.6%	13.0%	14.9%	14.9%
Return on Invested Capital	6.9%	9.0%	8.0%	9.7%	9.6%
Return on Assets	3.7%	4.6%	4.0%	4.3%	4.3%
Asset Turnover	0.4	0.4	0.4	0.4	0.4
Financial Leverage	54.6%	52.2%	59.7%	60.5%	52.8%
Interest Expense on Debt	57	73	101	126	132
Effective Tax Rate	0.0%	0.0%	0.0%	0.0%	0.0%
Cash Flow % Sales	22.3%	22.4%	22.1%	20.9%	19.0%
Selling, General & Administrative Expenses % of Sales	31.5%	30.6%	29.9%	29.5%	28.5%
Research & Development Expense % of Sales	0.0%	0.0%	0.0%	0.0%	0.0%
Operating Income Return On Total Capital	1.4%	6.5%	4.5%	13.1%	-2.5%



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