J.P.Morgan

Smartsheet

Another Solid Beat and Raise Quarter; Accelerating Billings Growth

Smartsheet reported another solid beat-and-raise quarter in FQ3 (Oct), the 3rd post-IPO quarter, with all metrics above expectations. Key Takeaways: (1) Revenue was 6% above consensus, while PF EPS exceeded consensus by 7c; (2) Calculated billings accelerated for the second consecutive quarter and grew 69% y/y. Billings upside came from big deal momentum as well as early traction from new products launched this year, which drove incremental seat sales; (3) FQ3 marked an acceleration for the second consecutive quarter of customers paying >\$50K in ACV, indicating early success of its solutions strategy driving larger deals as well as underscoring the growing strategic nature of Smartsheet; (4) Dollar-based net retention rate also expanded 100 bps from last quarter to 132%, driven by a higher expansion rate as well as lower churn; and (5) finally, Smartsheet raised revenue, PF EPS, and FCF guidance for the full year. Smartsheet also raised its full-year billings guidance to grow +56% at the midpoint, above the prior guidance of +49% y/y growth, although growth is expected to decelerate in Q4 due to a tough y/y comp. Net/net, FQ3 was a continuation of the strong momentum Smartsheet observed in the 1H of this year, suggesting a solid demand environment and validating the market for a cloudbased platform to handle unstructured work. We continue to be big believers of Smartsheet's technology and its multi-faceted growth story and expect it to become an integral part of the enterprise software fabric within organizations over time.

- **Positives.** (1) Smartsheet referred to acceleration in new bookings during the quarter; (2) PF Gross margin of 82% expanded 140 bps y/y to the highest level in the company's history; (3) Number of Customers paying >\$50K in ACV accelerated slightly to 148% y/y vs. 146% y/y growth last quarter; (4) Dollar-based net expansion rate was 132%, up 300 bps y/y and 100 bps sequentially; and (5) Smartsheet referred to slightly lower gross churn in the quarter, which rounded down to 10% vs. 11% last quarter.
- **Negatives.** (1) SBC jumped to 13% of revenue, a new post-IPO high; And (2) implied billings guidance for Q4 reflects a deceleration due to a tough Q4 comp.
- Reaffirm OW, \$33 PT.

Overweight

SMAR, SMAR US Price: \$27.06

Price Target: \$33.00

Software

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Smartsheet Inc. (SMAR:SMAR US)

FYE Jan	2017A	2018A	2019E (<i>Prev</i>)	2019E (Curr)	2020E (<i>Prev</i>)	2020E (Curr)
Analyst Adjusted Diluted						
EPS (\$)						
Q1 (Apr)	(0.03)	(80.0)	(0.12)A	(0.12)A	(0.18)	(0.15)
Q2 (Jul)	(0.04)	(0.08)	A(80.0)	A(80.0)	(0.14)	(0.12)
Q3 (Oct)	(0.03)	(0.10)	(0.16)	(0.09)A	(0.17)	(0.14)
Q4 (Jan)	(0.05)	(0.08)	(0.19)	(0.14)	(0.14)	(0.13)
FY	(0.16)	(0.34)	(0.55)	(0.43)	(0.62)	(0.53)
Revenue FY (\$ th)	66,964	111,254	168,049	175,085	236,686	237,172

Source: Company data, Bloomberg, J.P. Morgan estimates.

Company Data	
Price (\$)	27.06
Date Of Price	03-Dec-18
52-week Range (\$)	33.98-18.06
Market Cap (\$ mn)	3,198.52
Fiscal Year End	Jan
Shares O/S (th)	118,201
Price Target (\$)	33.00
Price Target End Date	31-Dec-19

See page 11 for analyst certification and important disclosures.

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Quarterly Details

- Q3 Total Revenue and PF EPS above Consensus. Smartsheet reported total revenue of \$46.9M (+60% y/y), above consensus of \$44.1M (+50% y/y). Subscription revenue of \$41.5M (+57% y/y) was 89% of total revenue. PF EPS of (9c) was also 7c better than consensus.
- Raised FY19 Revenue and PF EPS Guidance Above Consensus. Smartsheet raised its full year revenue guidance by \$7.1M above the \$3M Q3 beat. It now expects FY19 revenue of \$174.6-175.6M (+57% to +58% y/y) vs. \$167-169M (+50% to +52% y/y) of prior guidance and above consensus of \$168.5M (+52% y/y). FY19 PF EPS guidance was also raised to (44c) to (42c) vs. prior guidance of (56c) to (52c) and above consensus of (53c).
- **FQ4 Revenue and PF EPS Guidance Above Consensus.** FQ4 total revenue guidance of \$49.0-50.0M (+49% to +52% y/y) is higher than consensus of \$45.7M (+39% y/y). Midpoint of FQ3 PF EPS guidance of (15c) to (13c) was also above consensus of (17c).

Key Metrics

- PF gross margin was 82.2% vs. 81.6% last quarter and 80.8% in F3Q18.
- PF operating margin was -21.9% vs. -20.6% last quarter and -32.0% in F3Q18.
- Dollar-based net retention rate was 132% vs. 131% last quarter and 129% in F3Q18.
- Added 1,200 net new domain-based customers in FQ3 vs. 1,051 added last quarter and 1,508 added in F3Q18.
- Average annualized contract value per domain-based customer was \$2,214 (+49% y/y) vs. \$2,002 (+49% y/y) last quarter and \$1,491 (+41% y/y) in F3Q18.
- The company ended F3Q19 with net cash of \$212M, compared to \$211M last quarter.

Investment Thesis, Valuation and Risks

Smartsheet (Overweight; Price Target: \$33.00)

Investment Thesis

Smartsheet is a leading cloud-based work execution platform that allows users to handle ad hoc or unstructured projects that have traditionally been managed using emails, whiteboards, documents, and spreadsheets. Its simple and familiar spreadsheet-based user interface along with a straightforward licensing model designed for viral adoption allows it to spread organically within organizations and become an integral part of business process workflows. The stickiness of the product increases with higher adoption and helps fend off competition from large legacy vendors as well as smaller startups. We are impressed by Smartsheet's rapid growth profile (>60% for the last two years), strong dollar-based net retention rate (130% in



FY18), and superior sales efficiency (14-month S&M payback period). Looking forward, while we think the current sales reorganization could present a slight near-term headwind, we believe that Smartsheet has ample growth opportunities across several vectors and thus carries potential to become part of the enterprise software fabric within organizations.

Valuation

Our Dec-19 price target of \$33 is based on ~15x EV/CY19E, as compared to its comps at ~10x EV/CY19E. The premium vs. its peers accounts for Smartsheet's higher revenue growth rate (39% vs. 29% for comps), high subscription mix, and better gross margin profile. Additionally, we believe there is potential upside bias to the model that could be driven by acceleration in expansion dynamics, international traction, and perhaps less than expected disruption from the recently launched sales reorganization.

Risks to Rating and Price Target

Downside Risks

Competition from a Long Tail of Smaller Competitors and Deep Pocketed Mega-Vendors May Inhibit Growth

Smartsheet has established itself as a category leader over the past decade with an impressive roster of blue chip customers. However, persistent competitive pressures from a long tail of smaller competitors could inhibit the company from maintaining top-line growth, expanding margins, and retaining customers. Additionally, Smartsheet may find difficulty competing with mega-vendors such as Microsoft, Google, and CA Technologies if they develop functionality similar to Smartsheet, as they can afford to heavily discount or give away those tools by bundling them as part of a broader customer engagement.

Expansion Within Existing Customers Could Stall

Smartsheet has over 74K brands including 90% of F100 and 66% of F500 companies. While new customer additions are a growth lever, much of Smartsheet's growth story hinges on monetizing its existing customers, that is, expanding and sustaining its dollar expansion rate of 130%. If Smartsheet is unable to prove a path toward expanding within its existing customers' accounts, revenue growth could suffer and gross margin could see less leverage than expected, impacting the stock.

Sales ReOrg Could Drive Disruption

Smartsheet is embarking upon a sales reorganization heading into 2018 as it hires more sales resources and is focusing its existing sales resources on customers with high lifetime value and away from smaller customers (<50 employees). Although we think these changes could strengthen Smartsheet's position in the market for the long term, they could create some near-term disruption to sales motion.

General Risks

Security Breaches and Outages

Smartsheet provides its software over the internet, which involves transmission of its customers' data. Additionally, Smartsheet's applications are hosted, and the data is stored in third-party data centers. Any unauthorized access to the data due to security breaches or any outages that might impact the uptime of the systems could negatively impact Smartsheet's business.

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Macroeconomic Gyrations

IT spending growth has remained positive for several years, but any macroeconomic headwinds could prompt buyers to more carefully consider their purchase or delay purchasing altogether, which could adversely affect Smartsheet.

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Models

Figure 1: SMAR – Income Statement

FYE December, \$ thousands

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	2016	2017	2018	2019E	2020E	2021E	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19E	Q1-20E	Q2-20E	Q3-20E	Q4-20E	Q1-21E	Q2-21E	Q3-21E	Q4-21E
Revenues																						
Subscription	39,568	62,416	100,368	154,788	212,786	271,578	20,375	23,796	26,441	29,756	32,057	37,470	41,520	43,741	44,559	50,959	56,467	60,800	61,492	64,718	70,584	74,785
% of Total Revenue	97.1%	93.2%	90.2%	88.4%	89.7%	89.9%	91.6%	89.2%	90.0%	90.3%	88.3%	88.4%	88.6%	88.3%	86.7%	88.9%	91.2%	91.3%	84.9%	88.8%	92.7%	92.8%
% Change Y/Y		57.7%	60.8%	54.2%	37.5%	27.6%	58.7%	61.3%	60.7%	62.0%	57.3%	57.5%	57.0%	47.0%	39.0%	36.0%	36.0%	39.0%	38.0%	27.0%	25.0%	23.0%
% Change Sequential							10.9%	16.8%	11.1%	12.5%	7.7%	16.9%	10.8%	5.4%	1.9%	14.4%	10.8%	7.7%	1.1%	5.2%	9.1%	6.0%
Services	1,183	4,548	10,886	20,297	24,386	30,425	1,861	2,871	2,947	3,207	4,262	4,914	5,348	5,773	6,819	6,339	5,455	5,773	10,911	8,177	5,564	5,773
% of Total Revenue	2.9%	6.8%	9.8%	11.6%	10.3%	10.1%	8.4%	10.8%	10.0%	9.7%	11.7%	11.6%	11.4%	11.7%	13.3%	11.1%	8.8%	8.7%	15.1%	11.2%	7.3%	7.2%
% Change Y/Y		284.4%	139.4%	86.4%	20.1%	24.8%	126.7%	176.9%	112.6%	145.9%	129.0%	71.2%	81.5%	80.0%	60.0%	29.0%	2.0%	0.0%	60.0%	29.0%	2.0%	0.0%
% Change Sequential							42.7%	54.3%	2.6%	8.8%	32.9%	15.3%	8.8%	7.9%	18.1%	-7.0%	-13.9%	5.8%	89.0%	-25.1%	-32.0%	3.7%
Total Revenue	40,751	66,964	111,254	175,085	237,172	302,003	22,236	26,667	29,388	32,963	36,319	42,384	46,868	49,514	51,378	57,298	61,922	66,573	72,402	72,896	76,148	80,557
% Change Y/Y		64.3%	66.1%	57.4%	35.5%	27.3%	62.8%	68.9%	64.7%	67.5%	63.3%	58.9%	59.5%	50.2%	41.5%	35.2%	32.1%	34.5%	40.9%	27.2%	23.0%	21.0%
% Change Sequential							13.0%	19.9%	10.2%	12.2%	10.2%	16.7%	10.6%	5.6%	3.8%	11.5%	8.1%	7.5%	8.8%	0.7%	4.5%	5.8%
Expenses																						
Costs of Subscription (PF)	6,938	10,082	12,875	19,607	29,790	38,021	2,980	3,371	3,265	3,259	4,202	4,504	4,777	6,124	6,238	7,134	7,905	8,512	8,609	9,061	9,882	10,470
PF subscription gross margin	82.5%	83.8%	87.2%	87.3%	86.0%	86.0%	85.4%	85.8%	87.7%	89.0%	86.9%	88.0%	88.5%	86.0%	86.0%	86.0%	86.0%	86.0%	86.0%	86.0%	86.0%	86.0%
Costs of Services (PF)	1,632	3,990	8,465	14,757	20,548	25,379	1,496	1,924	2,369	2,676	3,040	3,417	3,682	4,618	5,455	5,071	4,364	5,657	8,729	6,542	4,451	5,657
PF services gross margin	-38.0%	12.3%	22.2%	27.3%	15.7%	16.6%	19.6%	33.0%	19.6%	16.6%	28.7%	30.5%	31.2%	20.0%	20.0%	20.0%	20.0%	2.0%	20.0%	20.0%	20.0%	2.0%
Gross Profit (PF)	32,181	52,892	89,914	141,063	186,834	238,603	17,760	21,372	23,754	27,028	29,191	34,577	38,523	38,772	39,685	45,093	49,653	52,404	55,065	57,293	61,815	64,430
PF Gross Margin	79.0%	79.0%	80.8%	80.6%	78.8%	79.0%	79.9%	80.1%	80.8%	82.0%	80.4%	81.6%	82.2%	78.3%	77.2%	78.7%	80.2%	78.7%	76.1%	78.6%	81.2%	80.0%
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Research & Development (PF)	12,665	19,188	31,556	52,351	69,658	88,802	6,359	7,329	8,532	9,336	12,179	13,034	13,047	14,091	16,486	17,146	17,660	18,366	22,040	22,260	21,815	22,687
% of Total Revenue	31.1%	28.7%	28.4%	29.9%	29.4%	29.4%	28.6%	27.5%	29.0%	28.3%	33.5%	30.8%	27.8%	28.5%	32.1%	29.9%	28.5%	27.6%	30.4%	30.5%	28.6%	28.2%
Sales and Marketing (PF)	27,092	39,642	71,232	103,788	134,885	165,449	14,551	16,595	20,318	19,768	21,870	22,885	28,111	30,922	29,685	31,169	36,468	37,562	39,065	39,455	42,612	44,316
% of Total Revenue	66.5%	59.2%	64.0%	59.3%	56.9%	54.8%	65.4%	62.2%	69.1%	60.0%	60.2%	54.0%	60.0%	62.5%	57.8%	54.4%	58.9%	56.4%	54.0%	54.1%	56.0%	55.0%
General and Administrative (PF)	5,094	8,083	17,365	29,537	39,379	48,679	3,502	4,167	4,313	5,383	6,216	7,408	7,614	8,299	8,963	9,680	10,164	10,571	11,839	11,958	12,197	12,685
% of Total Revenue	12.5%	12.1%	15.6%	16.9%	16.6%	16.1%	15.7%	15.6%	14.7%	16.3%	17.1%	17.5%	16.2%	16.8%	17.4%	16.9%	16.4%	15.9%	16.4%	16.4%	16.0%	15.7%
Total Costs and Expenses (PF)	53,421	80,986	141,493	219,623	294,260	366,329	28,889	33,386	38,796	40,422	47,340	51,118	57,111	64,054	66,828	70,201	76,562	80,669	90,281	89,276	90,957	95,816
PF Operating Income % Change Y/Y	(12,670)	(14,022)	(30,239)	(44,538)	(57,088)	(64,326)	(6,653)	(6,719)	(9,408)	(7,459)	(11,021)	(8,734)	(10,243)	(14,540)	(15,450)	(12,903)	(14,640)	(14,096)	(17,879)	(16,380)	(14,809)	(15,258)
PF Operating Margin	-31.1%	-20.9%	-27.2%	-25.4%	-24.1%	-21.3%	-29.9%	-25.2%	-32.0%	-22.6%	-30.3%	-20.6%	-21.9%	-29.4%	-30.1%	-22.5%	-23.6%	-21.2%	-24.7%	-22.5%	-19.4%	-18.9%
GAAP Operating Income	(14,543)	(15,349)	(49,732)	(60,405)	(79,087)	(92,421)	(7,198)	(22,921)	(10,455)	(9,158)	(13,030)	(12,962)	(16,407)	(18,006)	(20,588)	(18,346)	(20,399)	(19,754)	(25,119)	(23,305)	(21,890)	(22,106)
GAAP Operating Margin	-35.7%	-22.9%	-44.7%	-34.5%	-33.3%	-30.6%	-32.4%	-86.0%	-35.6%	-27.8%	-35.9%	-30.6%	-35.0%	-36.4%	-40.1%	-32.0%	-32.9%	-29.7%	-34.7%	-32.0%	-28.7%	-27.4%
Interest Income (expense), and other, net	0	164	358	468	602	532	14	72	96	176	(1,300)	749	860	159	157	150	145	150	145	130	124	133
Interest Rate	_	1.2%	0.8%	-0.2%	0.3%	0.3%	0.2%	1.5%	0.5%	1.0%	-8.9%	6.0%	1.6%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
GAAP Pre-Tax Income Income Taxes	(14,543)	(15,185)	(49,374)	(59,937) 110	(78,485)	(91,888)	(7,184)	(22,849)	(10,359)	(8,982)	(14,330)	(12,213) 88	(15,547) 22	(17,847)	(20,431)	(18,196)	(20,253)	(19,605)	(24,974)	(23,175)	(21,766)	(21,973)
GAAP Tax Rate	0.0%	0.0%	0.0%	-0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.7%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
GAAP Net Income	(14,543)	(15,185)	(49,374)	(60,047)	(78,485)	(91,888)	(7,184)	(22,849)	(10,359)	(8,982)	(14,330)	(12,301)	(15,569)	(17,847)	(20,431)	(18,196)	(20,253)	(19,605)	(24,974)	(23,175)	(21,766)	(21,973)
PF Pre-Tax Income	(12,670)	(13,857)	(29,881)	(42,744)	(56,486)	(63,794)	(6,639)	(6.647)	(9,312)	(7,283)	(10,995)	(7,985)	(9.383)	(14.381)	(15,293)	(12,752)	(14,494)	(13,946)	(17,733)	(16,250)	(14,685)	(15,126)
Provision for income taxes	(,,	(,,	(==,===,	110	(,,	(00,101)	(=,===)	(=,=)	(-,,	(.,===,	(,,	88	22	(,,	(,,	(,,	(, ,	(10,010)	(,,	(,,	(,,	(,,
PF (Effective) Tax Rate	0%	0%	0%	0%	0%	0%	-			-		(0.01)	(0.00)	_	_	_	_	_		_	_	_
PF Net Income	(12,670)	(13,857)	(29,881)	(42,854)	(56,486)	(63,794)	(6,639)	(6,647)	(9,312)	(7,283)	(10,995)	(8,073)	(9,405)	(14,381)	(15,293)	(12,752)	(14,494)	(13,946)	(17,733)	(16,250)	(14,685)	(15,126)
Stock Based Compensation	(1,679)	(1,134)	(18,464)	(15,450)	(21,999)	(28,094)	(545)	(15,991)	(1,047)	(881)	(1,842)	(4,098)	(6,044)	(3,466)	(5,138)	(5,443)	(5,759)	(5,659)	(7,240)	(6,925)	(7,082)	(6,847)
SBC as %-Rev	4%	2%	17%	9%	9%	9%	2%	60%	4%	3%	5%	10%	13%	7%	10%	10%	9%	9%	10%	10%	9%	9%
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Source: Company reports, J.P. Morgan estimates.

Figure 2: SMAR – Balance Sheet

\$ thousands

ASSETS Cash and cash equivalents		Apr-16	.lul-16	Oct-16	.lan-17	Apr-17	Jul-17	Oct-17	.lan-18	Apr-18	.lul-18	Oct-18	.lan-19	Apr-19	Jul-19	Oct-19	.lan-20	Apr-20	Jul-20	Oct-20	.lan-2
Cash and cash equivalents	Q4-16	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19E	Q1-20E	Q2-20E	Q3-20E	Q4-20E	Q1-21E	Q2-21E	Q3-21E	Q4-21
	12.346	13.073	11 613	18,797	22 086	19 300	75,509	70.546	58.158	49.657	211,111	212.028	209 336	200.260	193.752	199.427	193.884	173.560	165 482	176,708	470 44
Short-term investments	14,189	15,102	20,283	15,438	10,149	5,508	70,009	70,040	- 00,100	49,007	211,111	212,026	209,336	200,200	193,752	199,427	193,004	173,000	100,462	1/0,/00	176,41
Accounts receivable, net	2,581	3,534	5,479	4,915	5,410	11,177	12,452	10,991	14,870	18,188	23,597	23,815	28,216	25,337	32,652	31,894	37,938	35,705	41,540	39,221	40,61
Prepaid Expenses and Other current assets	1,396	1,492	1,494	2,171	2,224	2,461	3,142	2,975	4,628	5,122	5,879	5,660	2,855	2,630	5,680	7,496	7,062	3,495	7,409	9,482	8,792
Deferred Offering Costs								84,512	-					228.227		238,817			214,432		225,818
Total Current Assets	30,512	33,201	38,869	41,321	39,869	38,446	91,103	84,512	77,656	72,967	240,587	241,503	240,407	228,227	232,084	238,817	238,883	212,760	214,432	225,412	225,818
Restricted cash	1,341	1,341	1,006	1,619	1,927	2,100	1,979	2,029	2,901	2,321	2,297	2,435	3,111	3,176	3,443	3,802	4,229	4,578	5,016	5,508	6,041
Long-term investments	7,578	4,684	-		- {		-	-	-	-	-		- 1	-	-		-				-
Deferred Commisions	2,745	3,120	3,673	4,456	5,577	7,613	9,724	12,211	15,291	17,988	20,722	24,349	26,514	30,076	33,193	34,104	34,743	39,431	43,376	44,442	45,198
Property and Equipment, net Intangible Assets, net	1,701	1,937 52	2,272 49	8,419 46	8,811	10,011	12,580	13,529 159	17,237 1.547	16,632	19,750	21,804 1,165	24,793 1.049	25,815 944	27,983 849	28,126 764	29,929 688	31,429 619	33,829 557	33,829 501	36,229 45
Goodwill				- 40	.**}	71	- 30	100	445	445	532	1,100	1,045		040	704	- 000	010	- 557	501	40
Other long-term assets	34	21	12	14	25	32	41	47	1,527	3,262	21	553	1,408	1,376	882	1,107	1,253	1,212	1,169	1,245	1,28
Total Assets	43,965	44,356	45,881	55,875	56,252	58,243	115,465	112,487	116,604	115,035	285,201	291,809	297,281	289,614	298,434	306,721	309,725	290,029	298,381	310,937	315,016
					- {																
LIABILITIES Accounts payable	1,181	1,225	1,514	1,793	1,985	1,912	2 648	2 988	2,641	2 911	2,721	3,041	5.297	4.485	5,083	5,378	6.211	6,650	6,497	6.283	7.069
Accrued compensation and related benefits	1,735	1,220	2.025	5.360	6.787	6,553	8.285	10.922	13.253	11,112	16,442	19.039	23.719	21.520	27.110	33,595	36.782	28.594	35.363	42.493	45.79
Other accrued liabilities	418	375	611	537	887	1,679	2,613	3,204	3,061	4,629	5,125	6,108	7,687	11,956	12,393	18,047	17,067	15,886	16,166	22,827	21,247
Capital lease payable				1,610	1,810	1,751	2,109	2,116	2,833	2,878	3,711	3,632	4,942	4,918	5,161	4,769	4,943	4,918	5,161	4,769	4,943
Deferred revenue Other current liabilities	19,497	23,236	26,914	29,698	32,646	40,637	47,629	50,751	57,102	66,214	76,024	83,906	93,088	99,213	113,134	124,589	137,770	144,851	161,781	176,917	192,878
Other current liabilities Total Current Liabilities	22.831	26 128	31,064	38,998	44,115	52,532	63,284	69,981	78,890	87,744	104,023	115,726	134,733	142,092	162,881	186,379	202.774	200,899	224,968	253.289	271.929
	22,001	20,120	51,004							01,144			.54,,55				202,4			,	,
Capital lease payable, non-current	- [4,434	3,932	3,505	3,425	2,838	3,713	2,909	3,890	3,032	3,775	3,925	4,468	3,398	3,965	3,925	4,468	3,398	3,965
Deferred revenue, non-current Convertible preferred stock warrant liability	75 283	60 302	59 337	97 337	66 476	175 477	133 688	144 688	179 1.272	127 2 598	133	245	280	299	340	375	415	436	487	532	580
Other long-term liabilities	120	137	337 146	154	146	162	414	688 510	1,272	2,598 517	728	1,192	1,192	1,192	1,192	1,192	1.192	1,192	1,192	1,192	1.192
Total Liabilitites	23,309	26,627	31,606	44,020	48,735	56,851	67,944	74,161	84,658	93.895	108,774	120,195	139,980	147,507	168,881	191,344	208,345	206,452	231,115	258,411	277.666
				,	13,122	,	,	,	,	,	,	,	,	,	,	,	,		,		,
SHAREHOLDERS' EQUITY	20.656	17.729	14.275	11.855	7.517	1.392	47.521	38.326	31.946	21.140	176.427	171.614	157.300	142.107	129.553	115,377	101.380	83.578	67.266	52,526	37.350
LIABILITIES + SHAREHOLDERS' EQUITY Check	43,965	44,356	45,881	55,875	56,252	58,243	115,465	112,487	116,604	115,035	285,201	291,809	297,281	289,614	298,434	306,721	309,725	290,029	298,381	310,937	315,016
CHECK	1				- 1																
BALANCE SHEET ANALYSIS					- 1																
Cash + Short Term Inv.	26,535	28,175	31,896	34,235	32,235	24,808	75,509	70,546	58,158	49,657	211,111	212,028	209,336	200,260	193,752	199,427	193,884	173,560	165,482	176,708	176,417
Debt Net Cash	26.535	28,175	31,896	34,235	32,235	24.808	75.509	70,546	58,158	49.657	211.111	212,028	209.336	200.260	193,752	199,427	193,884	173,560	165,482	176,708	176,417
A/P & Accruals as % of Current Liabilities	20,000	20,110	01,000	04,200	02,200	24,000	70,000	70,040	50,150	45,007	2,	112,020	205,000	200,200	100,702	100,421	150,004	110,000	100,402	170,700	,
A/P and Accruals as % of Total Costs & Expenses		<u>:</u>			- {																
Current Ratio	1.3x	1.3x	1.3x	1.1x	0.9x	0.7x	1.4x	1.2x	1.0x	0.8x	2.3x	2.1x	1.8x	1.6x	1.4x	1.3x	1.2x	1.1x	1.0x	0.9x	0.8
Quick Ratio	1.2x	1.1x 20.4	1.0x	0.9x 26.6	0.7x 23.9	0.5x 34.0	1.2x 40.4	1.0x	0.7x 35.8	0.6x	2.0x	1.8x	1.6x	1.4x 47.6	1.2x 46.2	1.1x 47.6	1.0x	0.9x 46.4	0.7x 48.3	0.7x 48.4	0.6
Days Sales Outstanding (AVERAGE AR) Days Sales Outstanding (ENDING AR)		23.6	31.7																		
bays dates datatariding (Ertbirto Act)														45.0	52.0	47.0	52.0	45.0	52.0		
Dave Calco Outstanding (Billiago Based, Ave. A/D)				25.1	25.1	45.9	42.6	34.1	41.2	45.7	50.8	46.4	52.0	45.0	52.0	47.0	52.0	45.0	52.0	47.0	46.
Days Sales Outstanding (Billings Based, Avg A/R)	1	16.1	21.1	23.0	25.1 20.9	45.9 24.9	32.1	34.1 32.9	41.2 30.0	45.7 33.2	50.8 36.5	46.4 39.4	52.0 40.4	45.0 42.5	52.0 37.1	47.0 40.1	52.0 39.9	45.0 42.3	52.0 39.2	47.0 40.3	46. 37.
Days Payable Outstanding (Total Cost and																					
Days Payable Outstanding (Total Cost and Expenses based)		16.1	21.1	23.0	20.9	24.9	32.1	32.9	30.0	33.2	36.5	39.4 33.3	40.4	42.5	37.1	40.1	39.9 40.0	42.3	39.2	40.3	37.
Days Payable Outstanding (Total Cost and Expenses based) BILLINGS ANALYSIS		16.1 40.0	21.1 41.6	23.0 43.3	20.9 43.3	24.9 39.0	32.1 45.6	32.9 48.4	30.0 40.6	33.2 37.3	36.5 31.8	39.4 33.3	40.4 45.0	42.5 35.0	37.1 38.0	40.1 40.0	39.9 40.0	42.3 35.0	39.2 38.0	40.3 40.0	37. 40.
Days Payable Outstanding (Total Cost and Expenses based) BILLINGS ANALYSIS Quarterly Billlings		16.1 40.0 17,380	21.1 41.6 19,470	23.0 43.3 20,662	20.9 43.3 22,592	24.9 39.0 30,336	32.1 45.6 33,617	32.9 48.4 32,521	30.0 40.6 39,349	33.2 37.3 45,379	36.5 31.8 52,200	39.4 33.3 54,862	40.4 45.0 58,731	42.5 35.0 57,522	37.1 38.0 71,261	40.1 40.0 73,412	39.9 40.0 79,793	42.3 35.0 79,505	39.2 38.0 89,877	40.3 40.0 91,330	37. 40. 96,566
Days Payable Outstanding (Total Cost and Expenses based) BILINGS ANALYSIS Quarterly Billings Seasonality		16.1 40.0	21.1 41.6 19,470 24.3%	23.0 43.3 20,662 25.8%	20.9 43.3 22,592 28.2%	24.9 39.0 30,336 22.3%	32.1 45.6 33,617 24.8%	32.9 48.4 32,521 23.9%	30.0 40.6 39,349 29.0%	33.2 37.3 45,379 21.5%	36.5 31.8 52,200 24.7%	39.4 33.3 54,862 26.0%	40.4 45.0 58,731 27.8%	42.5 35.0 57,522 20.4%	37.1 38.0 71,261 25.3%	40.1 40.0 73,412 26.0%	39.9 40.0 79,793 28.3%	42.3 35.0 79,505 28.2%	39.2 38.0 89,877 31.9%	40.3 40.0 91,330 32.4%	37. 40. 96,566 34.29
Days Payable Outstanding (Total Cost and Expenses based) BILLINGS ANALYSIS Quarterly Billlings		16.1 40.0 17,380	21.1 41.6 19,470	23.0 43.3 20,662	20.9 43.3 22,592	24.9 39.0 30,336	32.1 45.6 33,617	32.9 48.4 32,521	30.0 40.6 39,349 29.0% 21.0% 74.2%	33.2 37.3 45,379	36.5 31.8 52,200	39.4 33.3 54,862	40.4 45.0 58,731	42.5 35.0 57,522	37.1 38.0 71,261	40.1 40.0 73,412	39.9 40.0 79,793	42.3 35.0 79,505	39.2 38.0 89,877	40.3 40.0 91,330	37. 40. 96,566
Days Payable Outstanding (Total Cost and Expenses based) BILLINGS ANALYSIS Quarterly Billings Billings Seasonality OJC change Y/Y change Annual Billings		16.1 40.0 17,380	21.1 41.6 19,470 24.3%	23.0 43.3 20,662 25.8%	20.9 43.3 22,592 28.2%	24.9 39.0 30,336 22.3% 34.3%	32.1 45.6 33,617 24.8% 10.8%	32.9 48.4 32,521 23.9% -3.3%	30.0 40.6 39,349 29.0% 21.0% 74.2% 135,823	33.2 37.3 45,379 21.5% 15.3%	36.5 31.8 52,200 24.7% 15.0%	39.4 33.3 54,862 26.0% 5.1%	40.4 45.0 58,731 27.8% 7.1% 49.3% 211,172	42.5 35.0 57,522 20.4% -2.1%	37.1 38.0 71,261 25.3% 23.9%	40.1 40.0 73,412 26.0% 3.0%	39.9 40.0 79,793 28.3% 8.7% 35.9% 281,989	42.3 35.0 79,505 28.2% -0.4%	39.2 38.0 89,877 31.9% 13.0%	40.3 40.0 91,330 32.4% 1.6%	96,564 34.25 5.75 21.05 357,277
Days Payable Outstanding (Total Cest and Experiese based) Guarder HAVYOS Guarder Billings Billings Sesonality OIC change Annual Billings Annual Billings Y/Y change		16.1 40.0 17,380 21.7%	21.1 41.6 19,470 24.3% 12.0%	23.0 43.3 20,662 25.8% 6.1%	20.9 43.3 22,592 28.2% 9.3% 80,104	24.9 39.0 30,336 22.3% 34.3% 74.5%	32.1 45.6 33,617 24.8% 10.8% 72.7%	32.9 48.4 32,521 23.9% -3.3% 57.4%	30.0 40.6 39,349 29.0% 21.0% 74.2% 135.823 69.6%	33.2 37.3 45,379 21.5% 15.3% 49.6%	36.5 31.8 52,200 24.7% 15.0% 55.3%	39.4 33.3 54,862 26.0% 5.1% 68.7%	40.4 45.0 58,731 27.8% 7.1% 49.3% 211.172 55.5%	42.5 35.0 57,522 20.4% -2.1% 28.8%	37.1 38.0 71,261 25.3% 23.9% 36.5%	40.1 40.0 73,412 28.0% 3.0% 33.8%	39.9 40.0 79,793 28.3% 8.7% 35.9% 281,989 33.5%	42.3 35.0 79,505 28.2% -0.4% 38.2%	39.2 38.0 89,877 31.9% 13.0% 26.1%	40.3 40.0 91,330 32.4% 1.6% 24.4%	96,566 34.29 5.79 21.09 357,277 26.79
Days Psychic Outstanding (Total Cost and Expenses based) Expenses based) Expenses based Bullings SAALYSIS Quarterly Billings Glockerge Old Charge Annual Billings Y/Y Change Quarterly Billings (based on ST DR)		16.1 40.0 17,380	21.1 41.6 19,470 24.3% 12.0%	23.0 43.3 20,662 25.8% 6.1%	20.9 43.3 22,592 28.2% 9.3% 80,104 22,623	24.9 39.0 30,336 22.3% 34.3% 74.5%	32.1 45.6 33,617 24.8% 10.8% 72.7%	32.9 48.4 32,521 23.9% -3.3% 57.4%	39,349 29.0% 21.0% 74.2% 135,823 69.6% 39,314	33.2 37.3 45,379 21.5% 15.3% 49.6%	36.5 31.8 52,200 24.7% 15.0% 55.3%	39.4 33.3 54,862 26.0% 5.1% 68.7%	40.4 45.0 58,731 27.8% 7.1% 49.3% 211.172 55.5% 58,696	42.5 35.0 57,522 20.4% -2.1% 26.8%	37.1 38.0 71,261 25.3% 23.9% 36.5% 71,219	73,412 28.0% 3.0% 33.8%	39.9 40.0 79,793 28.3% 8.7% 35.9% 281,989 33.5% 79,754	42.3 35.0 79,505 28.2% -0.4% 38.2%	39.2 38.0 89,877 31.9% 13.0% 26.1%	40.3 40.0 91,330 32.4% 1.6% 24.4%	96,564 34.25 5.75 21.05 357,275 26.75 96,514
Days Payable Outstanding (Total Cest and Experiese based) Guarder HAVYOS Guarder Billings Billings Sesonality OIC change Annual Billings Annual Billings Y/Y change		16.1 40.0 17,380 21.7%	21.1 41.6 19,470 24.3% 12.0%	23.0 43.3 20,662 25.8% 6.1%	20.9 43.3 22,592 28.2% 9.3% 80,104	24.9 39.0 30,336 22.3% 34.3% 74.5%	32.1 45.6 33,617 24.8% 10.8% 72.7%	32.9 48.4 32,521 23.9% -3.3% 57.4%	30.0 40.6 39,349 29.0% 21.0% 74.2% 135.823 69.6%	33.2 37.3 45,379 21.5% 15.3% 49.6%	36.5 31.8 52,200 24.7% 15.0% 55.3%	39.4 33.3 54,862 26.0% 5.1% 68.7%	40.4 45.0 58,731 27.8% 7.1% 49.3% 211.172 55.5%	42.5 35.0 57,522 20.4% -2.1% 28.8%	37.1 38.0 71,261 25.3% 23.9% 36.5%	40.1 40.0 73,412 28.0% 3.0% 33.8%	39.9 40.0 79,793 28.3% 8.7% 35.9% 281,989 33.5%	42.3 35.0 79,505 28.2% -0.4% 38.2%	39.2 38.0 89,877 31.9% 13.0% 26.1%	40.3 40.0 91,330 32.4% 1.6% 24.4%	96,564 34.25 5.75 21.05 357,277 26.75
Days Payable Outstanding (Total Cest and Experiese based) BULLINGS ANALYSS COUNTY BIRINGS COUNTY BIRINGS COUNTY BIRINGS COUNTY BIRINGS Annual Birings Annual Birings Y/Y change Country Birings County Birings Cou		16.1 40.0 17,380 21.7%	21.1 41.6 19,470 24.3% 12.0%	23.0 43.3 20,662 25.8% 6.1%	20.9 43.3 22,592 28.2% 9.3% 80,104 22,623	24.9 39.0 30,336 22.3% 34.3% 74.5% 30,227 33.6%	32.1 45.6 33,617 24.8% 10.8% 72.7%	32.9 48.4 32,521 23.9% -3.3% 57.4%	30.0 40.6 39,349 29.0% 21.0% 74.2% 135,823 69.6% 39,314 20.9%	33.2 37.3 45,379 21.5% 15.3% 49.6% 45,431 15.6%	36.5 31.8 52,200 24.7% 15.0% 55.3%	39.4 33.3 54,862 26.0% 5.1% 68.7%	40.4 45.0 58,731 27.8% 7.1% 49.3% 211.172 55.5% 58,696 7.2%	42.5 35.0 57,522 20.4% -2.1% 26.8% 57,503 -2.0%	37.1 38.0 71,261 25.3% 23.9% 36.5% 71,219 23.9%	40.1 40.0 73,412 26.0% 3.0% 33.8%	39.9 40.0 79,793 28.3% 8.7% 35.9% 281,989 33.5% 79,754 8.7%	42.3 35.0 79,505 28.2% -0.4% 38.2% 79,483 -0.3%	39.2 38.0 89,877 31.9% 13.0% 26.1% 89,826 13.0%	40.3 40.0 91,330 32.4% 1.6% 24.4% 91,284 1.6%	96,566 34.2° 5.7° 21.0° 357,27; 26.7° 96,518 5.7° 21.0°
Days Payable Outstanding (Total Cost and Experiese based) Experiese based) ELIMOS ANALYYSS Quarterly Billings Billings Seasonality OLO change Y/Y change Annual Billings Y/Y change Annual Billings (based on ST DR) Y/Y change		16.1 40.0 17,380 21.7%	21.1 41.6 19,470 24.3% 12.0% 19,471 11.9%	23.0 43.3 20,662 25.8% 6.1% 20,624 5.9%	20.9 43.3 22,592 28.2% 9.3% 80,104 22,623 9.7% 80,113	24.9 39.0 30,336 22.3% 34.3% 74.5% 30,227 33.6% 73.8%	32.1 45.6 33,617 24.8% 10.8% 72.7% 33,659 11.4% 72.9%	32.9 48.4 32,521 23.9% -3.3% 57.4% 57.4% 57.6%	39,349 29,0% 21,0% 74,2% 135,823 39,344 20,9% 73,8% 135,710 69,4%	33.2 37.3 45,379 21.5% 15.3% 49.6% 45,431 15.6% 50.3%	36.5 31.8 52,200 24.7% 15.0% 55.3% 52,194 14.9% 55.1%	39.4 33.3 54,862 26.0% 5.1% 68.7% [54,750 4.9% 68.4%	40.4 45.0 58,731 27.8% 7.1% 49.3% 211,172 55.5% 58,696 7.2% 49.3% 211,071 55.5%	42.5 35.0 57,522 20.4% -2.1% 28.8% 57,503 -2.0% 26.6%	37.1 38.0 71,261 25.3% 23.9% 36.5% 71,219 23.9% 36.5%	40.1 40.0 73,412 26.0% 3.0% 33.8% 73,378 3.0% 34.0%	39.9 40.0 79,793 28.3% 8.7% 35.9% 281,989 33.5% 79,754 8.7% 35.9% 281,854 33.5%	42.3 35.0 79,505 28.2% -0.4% 38.2% 79,483 -0.3% 38.2%	39.2 38.0 89,877 31.9% 13.0% 26.1% 89,826 13.0% 26.1%	40.3 40.0 91,330 32.4% 1.6% 24.4% 91,284 1.6% 24.4%	96,564 34.2° 5.7° 21.0° 357,27° 96,514 5.7° 21.0° 357,11° 26.7°
Days Psychic Outstanding (Total Cost and Experience based) BILLINGS ANALYSIS Quarterly Billings Billings Seasonality Office of the Cost		16.1 40.0 17,380 21.7%	21.1 41.6 19,470 24.3% 12.0% 19,471 11.9%	23.0 43.3 20,662 25.8% 6.1% 20,624 5.9%	20.9 43.3 22,592 28.2% 9.3% 80.104 22,623 9.7% 80,113 21,288	24.9 39.0 30,336 22.3% 34.3% 74.5% 30,227 33.6% 73.8%	32.1 45.6 33,617 24.8% 10.8% 72.7% 33,659 11.4% 72.9%	32.9 48.4 32,521 23.9% -3.3% 57.4% 57.6%	39,349 29.0% 21.0% 74.2% 135.823 69.6% 39,314 20.9% 73.8% 135,710 69.4% 36,142	33.2 37.3 45,379 21.5% 15.3% 49.6% 45,431 15.6% 50.3%	36.5 31.8 52,200 24.7% 15.0% 55.3% 52,194 14.9% 55.1%	39.4 33.3 54,862 26.0% 5.1% 68.7% [54,750 4.9% 68.4% 68.4%	40.4 45.0 58,731 27.8% 7.1% 49.3% 211.172 55.5% 49.3% 211.071 55.5% 49.3% 21,071 55.5%	42.5 35.0 57,522 20.4% -2.1% 26.8% 57,503 -2.0% 28.6% 50,703	37.1 38.0 71,261 25.3% 23.9% 36.5% 71,219 23.9% 36.5%	73,412 26.0% 3.0% 33.8% 73,378 3.0% 34.0%	79,793 28.3% 8.7% 28.1989 33.5% 79,754 8.7% 35.9% 281,854 33.5% 74,021	42.3 35.0 79,505 28.2% -0.4% 38.2% 79,483 -0.3% 38.2%	39.2 38.0 89,877 31.9% 13.0% 28.1% 89,826 13.0% 26.1%	91,330 32.4% 1.6% 24.4% 91,284 1.6% 24.4%	96,566 34.29 5.79 21.09 357,277 26.79 96,518 5.79 21.09 357,111 26.79 90,794
Days Psychic Outstanding (Total Cost and Expenses based) BILINGS AMALYSIS Guarterly Billings Guarterly Billings (Yi Change Annual Billings Yi' Change Annual Billings Yi' Change Yi' Change Yi' Change Yi' Change Yi' Change Old Change Yi' Change Old Change		16.1 40.0 17,380 21.7%	21.1 41.6 19,470 24.3% 12.0% 19,471 11.9%	23.0 43.3 20,662 25.8% 6.1% 20,624 5.9%	20.9 43.3 22,592 28.2% 9.3% 80,104 22,623 9.7% 80,113	24.9 39.0 30,336 22.3% 34.3% 74.5% 30,227 33.6% 73.8% 28,475 33.8%	32.1 45.6 33,617 24.8% 10.8% 72.7% 33,659 11.4% 72.9%	32.9 48.4 32,521 23.9% 67.4% 57.4% 57.6% 29,574 -3.8%	39,349 29.0% 21.0% 74.2% 1358.823 69.6% 39,314 20.9% 73.8% 135,710 69.4% 36,142 22.2%	33.2 37.3 45,379 21.5% 15.3% 49.6% 45,431 15.6% 50.3%	36.5 31.8 52,200 24.7% 15.0% 55.3% 52,194 14.9% 55.1%	39.4 33.3 54,862 28.0% 5.1% 68.7% [54,750 4.9% 68.4% [49,514 4.7%	58,731 27.8% 7.1% 49.3% 211.172 55.5% 58,696 7.2% 49.3% 211.071 55.5% 52.958 7.0%	42.5 35.0 57,522 20.4% -2.1% 28.8% 57,503 -2.0% 26.6% 50,703 -4.3%	37.1 38.0 71,261 25.3% 23.9% 36.5% 71,219 23.9% 36.5%	40.1 40.0 73,412 28.0% 3.0% 33.8% [73,378 3.0% 34.0% [67,958 4.7%	79,793 28.3% 8.7% 35.9% 281,989 33.5% 79,754 8.7% 35.9% 281,854 33.5% 74,021 8.9%	42.3 35.0 79,505 28.2% -0.4% 38.2% 79,483 -0.3% 38.2% 68,594 -7.3%	39.2 38.0 89,877 31.9% 13.0% 26.1% 89,826 13.0% 26.1%	91,330 32.4% 1.6% 24.4% 91,284 1.6% 24.4%	96,566 34.29 5.79 21.09 357,277 26.79 96,518 5.79 21.09 357,111 26.79 90,794
Duys Psychic Outstanding (Total Cost and Expiritions based) Expiritions based) Expiritions Dated (State Cost and Expiritions Dated) Expiritions Dated (State Cost and Expiritions) Expiritions Dated (State Cost and Expiritions) For Cost and Expiritions Dated (State Cost and Expiritions) Annual Estimate (Dated on ST DR) CJC change Y/Y clange Annual Estimate (Dated on ST DR) CJC change JC change JC change JC change JC change JC change		16.1 40.0 17,380 21.7%	21.1 41.6 19,470 24.3% 12.0% 19,471 11.9%	23.0 43.3 20,662 25.8% 6.1% 20,624 5.9%	20.9 43.3 22,592 28.2% 9.3% 80.104 22,623 9.7% 80,113 21,288	24.9 39.0 30,336 22.3% 34.3% 74.5% 30,227 33.6% 73.8%	32.1 45.6 33,617 24.8% 10.8% 72.7% 33,659 11.4% 72.9%	32.9 48.4 32,521 23.9% -3.3% 57.4% 57.6%	39,349 29.0% 21.0% 74.2% 135.823 69.6% 39,314 20.9% 73.8% 135,710 69.4% 36,142	33.2 37.3 45,379 21.5% 15.3% 49.6% 45,431 15.6% 50.3%	36.5 31.8 52,200 24.7% 15.0% 55.3% 52,194 14.9% 55.1%	39.4 33.3 54,862 26.0% 5.1% 68.7% [54,750 4.9% 68.4% 68.4%	40.4 45.0 58,731 27.8% 7.1% 49.3% 211.172 55.5% 49.3% 211.071 55.5% 49.3% 21,071 55.5%	42.5 35.0 57,522 20.4% -2.1% 26.8% 57,503 -2.0% 28.6% 50,703	37.1 38.0 71,261 25.3% 23.9% 36.5% 71,219 23.9% 36.5%	73,412 26.0% 3.0% 33.8% 73,378 3.0% 34.0%	79,793 28.3% 8.7% 28.1989 33.5% 79,754 8.7% 35.9% 281,854 33.5% 74,021	42.3 35.0 79,505 28.2% -0.4% 38.2% 79,483 -0.3% 38.2%	39.2 38.0 89,877 31.9% 13.0% 28.1% 89,826 13.0% 26.1%	91,330 32.4% 1.6% 24.4% 91,284 1.6% 24.4%	96,564 34.2° 5.7° 21.0° 357,27° 26.7° 96,511 5.7° 21.0° 357,11° 28.7° 90,794 5.9° 22.7°
Days Psychic Outstanding (Total Cost and Expenses based) BILINGS ANALYSIS Burnerly Billings Old Change Yir Change Annual Billings United Street Old Change Yir Change Old Change Yir Change Old Change Yir Change Old Change Yir Change Vir Change Yir Change		16.1 40.0 17,380 21.7%	21.1 41.6 19,470 24.3% 12.0% 19,471 11.9%	23.0 43.3 20,662 25.8% 6.1% 20,624 5.9%	20.99 43.3 22,592 28.2% 9.3% 80,104 22,623 9.7% 80,113 21,288 10.4%	24.9 39.0 30,336 22.3% 34.3% 74.5% 30,227 33.6% 73.8% 28,475 33.8%	32.1 45.6 33,617 24.8% 10.8% 72.7% 33,659 11.4% 72.9%	32.9 48.4 32,521 23.9% 67.4% 57.4% 57.6% 29,574 -3.8%	39,349 29,0% 21,0% 74,2% 135,823 69,6% 39,314 20,9% 73,8% 135,710 69,4% 36,142 22,2% 69,8%	33.2 37.3 45,379 21.5% 15.3% 49.6% 45,431 15.6% 50.3%	36.5 31.8 52,200 24.7% 15.0% 55.3% 52,194 14.9% 55.1%	39.4 33.3 54,862 28.0% 5.1% 68.7% [54,750 4.9% 68.4% [49,514 4.7%	40.4 45.0 58,731 27.8% 7.1% 49.3% 211.172 55.5% 58,696 7.2% 49.3% 211,071 55.5% 52,958 7.0%	42.5 35.0 57,522 20.4% -2.1% 28.8% 57,503 -2.0% 26.6% 50,703 -4.3%	37.1 38.0 71,261 25.3% 23.9% 36.5% 71,219 23.9% 36.5%	40.1 40.0 73,412 28.0% 3.0% 33.8% [73,378 3.0% 34.0% [67,958 4.7%	39.9 40.0 79,793 28.3% 8.7% 35.9% 281,989 33.5% 79,754 35.9% 281,854 33.5% 74,021 8.9% 39.8%	42.3 35.0 79,505 28.2% -0.4% 38.2% 79,483 -0.3% 38.2% 68,594 -7.3%	39.2 38.0 89,877 31.9% 13.0% 26.1% 89,826 13.0% 26.1%	91,330 32.4% 1.6% 24.4% 91,284 1.6% 24.4%	96,566 34.29 5.79 21.09 357,277 26.79 96,518 5.79 21.09 357,111 26.79 90,794
Days Psychic Outstanding (Total Cost and Experience bissel) BILLINGS AMALYSIS Quarterly Billings Billings Seasonality Off Johnson Annual Billings Y/Y change Quarterly Billings (Season ST DR) OIC change Annual Billings (Season ST DR) OIC change Annual Billings (based on ST DR) Y/Y change Quarterly Billings (based on ST DR) Y/Y change Quarterly Billings (based on ST DR) Y/Y change Quarterly Sidescription Billings OIC change Y/Y change Quarterly Sidescription Billings O/Y change (Season ST DR) Y/Y change Quarterly Billings (based on chg. in def. rev on		16.1 40.0 17,380 21.7%	21.1 41.6 19,470 24.3% 12.0% 19,471 11.9%	23.0 43.3 20,662 25.8% 6.1% 20,624 5.9%	20.99 43.3 22,592 28.2% 9.3% 80,104 22,623 9.7% 80,113 21,288 10.4%	24.9 39.0 30,336 22.3% 34.3% 74.5% 30,227 33.6% 73.8% 28,475 33.8%	32.1 45.6 33,617 24.8% 10.8% 72.7% 33,659 11.4% 72.9%	32.9 48.4 32,521 23.9% 67.4% 57.4% 57.6% 29,574 -3.8%	39,349 29,0% 74,2% 135,823 39,314 20,9% 73,8% 135,710 69,4% 36,142 22,2% 69,8% 124,937	33.2 37.3 45,379 21.5% 15.3% 49.6% 45,431 15.6% 50.3%	36.5 31.8 52,200 24.7% 15.0% 55.3% 52,194 14.9% 55.1%	39.4 33.3 54,862 28.0% 5.1% 68.7% [54,750 4.9% 68.4% [49,514 4.7%	40.4 45.0 58,731 27.8% 7.1% 49.3% 211,172 55.5% 58,696 7.2% 49.3% 211,071 55.5% 52,958 7.0% 46.5%	42.5 35.0 57,522 20.4% -2.1% 28.8% 57,503 -2.0% 26.6% 50,703 -4.3%	37.1 38.0 71,261 25.3% 23.9% 36.5% 71,219 23.9% 36.5%	40.1 40.0 73,412 28.0% 3.0% 33.8% [73,378 3.0% 34.0% [67,958 4.7%	39.9 40.0 79,793 28.39 281,99 33.59 79,754 8.79 35.99 281,854 33.59 74,021 8,99 39.89 257,603	42.3 35.0 79,505 28.2% -0.4% 38.2% 79,483 -0.3% 38.2% 68,594 -7.3%	39.2 38.0 89,877 31.9% 13.0% 26.1% 89,826 13.0% 26.1%	91,330 32.4% 1.6% 24.4% 91,284 1.6% 24.4%	96,566 34.29 5.79 21.09 357,277 28.79 96,518 5.79 21.09 357,111 28.79 90,794 5.99 22.79
Days Psychic Outstanding (Total Cost and Expenses based) BILINGS AMALYSIS Quarterly Billings Quarterly Billings Yor Clange Annual Billings Yor Clange Old Change Yor Clange Old Change Old C		16.1 40.0 17,380 21.7% 17,395	21.1 41.6 19,470 24.3% 12.0% 19,471 11.9% 18,433 11.3%	23.0 43.3 20,662 25.8% 6.1% 20,624 5.9%	20.9 43.3 22,592 28.2% 9.3% 80,104 22,623 9.7% 80,113 21,288 10.4% 75,556	24.9 39.0 30,336 22.3% 34.3% 74.5% 30,227 33.6% 73.8% 28,475 33.8% 72.0%	32.1 45.6 33,617 24.8% 10.8% 72.7% 33,659 11.4% 72.9% 30,746 8.0% 66.8%	32,91 48.4 32,521 23,9% -3.3% 57.4% 32,510 -3.4% 57.6% 29,574 -3.8% 53.4%	39,349 29,0% 21,0% 74,2% 155,823 89,6% 39,314 20,9% 73,8% 155,710 69,4% 36,142 22,2% 69,8% 124,937 765,4% 39,349	33.2 37.3 45,379 21.5% 15.3% 49.6% 45,431 15.6% 50.3% 41,117 13.8% 44.4%	36.5 31.8 52,200 24.7% 15.0% 55.3% 52,194 14.9% 55.1% 47,286 15.0% 53.8%	39.4 33.3 54,862 26.0% 5.1% 68.7% 54,750 4.9% 68.4% 68.4% 67.4% 67.4%	40.4 45.0 58,731 27.8% 7.1% 49.3% 211.172 55.5% 58,696 7.2% 49.3% 211,071 55.5% 52,988 7.0% 46.5% 190.876 52.8%	42.5 35.0 57,522 20.4% -2.1% 28.8% 57,503 -2.0% 26.6% 50,703 -4.3% 23.3%	37.1 38.0 71,261 25.3% 36.5% 71,219 23.9% 36.5% 64,922 28.0% 37.3%	73,412 26.0% 3.0% 33.8% (73,378 3.0% 34.0% (67,958 4.7% 37.2%	39.9 40.0 79,793 28.3% 8.7% 35.9% 281,989 33.5% 79,754 8.7% 35.9% 281,854 33.5% 74,021 8.9% 39.8% 39.8% 35.0%	42.3 35.0 79,505 28.2% -0.4% 38.2% 79,483 -0.3% 38.2% 68,594 -7.3% 35.3%	39.2 38.0 89,877 31.9% 13.0% 28.1% 89,826 13.0% 26.1% 81,699 19.1% 25.8%	91,330 32,4% 1,6% 24,4% 91,284 1,6% 24,4% 85,765 5,0% 26,2%	96,566 34.2° 5.7° 21.0° 357,277 26.7° 96,518 5.7° 21.0° 357,111 26.7° 90,794 5.9° 22.7° 326,852 26.9°
Doys Psychic Outstanding (Total Cost and Experience bissel) BILLINGS ANALYSIS Quarterly Billings Billings Seasonality Off Change Annual Billings YY Change Quarterly Siblings (based on ST DR) YY Change Quarterly Siblings (based on ST DR) YY Change Quarterly Siblings (based on Chg. In def. rev on Quarterly Siblings (based on Chg. In def. rev on		16.1 40.0 17,380 21.7% 17,395	21.1 41.6 19,470 24.3% 12.0% 19,471 11.9% 18,433 11.3%	23.0 43.3 20,662 25.8% 6.1% 20,624 5.9%	20.9 43.3 22,592 28.2% 9.3% 80.104 22,623 9.7% 80,113 21,288 10.4% 75.556	24.9 39.0 30,336 22.3% 34.3% 74.5% 30,227 33.6% 73.8% 28,475 33.8% 72.0%	32.1 45.6 33,617 24.8% 10.8% 72.7% 33,659 11.4% 72.9% 30,746 8.0% 66.8%	32,91 48.4 32,521 23.9% -3.3% 57.4% 32,510 -3.4% 57.6% 29,574 -3.8% 53.4% 33,520	39,349 29,0% 74,2% 135,823 39,314 20,9% 73,8% 135,710 69,4% 36,142 22,2% 69,8% 124,937 65,4%	33.2 37.3 45,379 21.5% 15.3% 49.6% 45,431 15.6% 50.3% 41,117 13.8% 44.4%	36.5 31.8 52,200 24.7% 15.0% 55.3% 52,194 14.9% 55.1% 47,286 15.0% 53.8%	39.4 33.3 54,862 26.0% 5.1% 68.7% 68.4% 68.4% 68.4% 67.4%	40.4 45.0 58,731 27.8% 7.1% 49.3% 211.172 55.5% 58,996 7.2% 49.3% 211.071 55.5% 52.988 7.0% 46.5% 190.876 52.8% 58,731	42.5 35.0 57,522 20.4% -2.1% 28.8% 57,503 -2.0% 26.6% 50,703 -4.3% 23.3%	37.1 38.0 71,261 25.3% 23.9% 36.5% 71,219 23.9% 36.5% 64,922 28.0% 37.3%	40.1 40.0 73,412 26.0% 3.0% 33.8% 73,378 3.0% 34.0% 67,958 4.7% 37.2%	39.9 40.0 79,793 28.3% 8.7% 35.9% 281,989 33.5% 79,754 8.7% 33.5% 74,021 8.9% 39.8% 257,603 35.0% 79,793	42.3 35.0 79,505 28.2% -0.4% 38.2% 79,483 -0.3% 38.2% 68,594 -7.3% 35.3%	39.2 38.0 89,877 31.9% 13.0% 26.1% 89,826 13.0% 26.1% 81,699 19.1% 25.8%	40.3 40.0 91,330 32.4% 1.6% 24.4% 91,284 1.6% 24.4% 26.2% 91,330 1.6%	98,564 34.2° 5.7° 21.0° 357,27; 26,51° 5.7° 21.0° 357,11° 28.7° 90,79° 5.9° 22.7° 326,85° 26,99° 96,566°
Days Psyable Outstanding (Total Cost and Expérieur bases) Expérieur bases) Bullands And Yal's Quartery Billings Gud Charige Yor Change Yor Change Annual Billings (Based on ST DR) QuQ charige Yor Change Annual Billings (based on ST DR) Qu Change Yor Change Annual Billings (based on ST DR) Qu Change Yor Change Annual Billings (based on Ch, in def. rev on charige) Yor Change Yor Change Yor Change Annual Billings (based on Ch, in def. rev on charige) Yor Change Yor Change Yor Change Yor Change Annual Billings (based on CF)		16.1 40.0 17,380 21.7% 17,395	21.1 41.6 19,470 24.3% 12.0% 19,471 11.9% 18,433 11.3%	23.0 43.3 20,662 25.8% 6.1% 20,624 5.9%	20.9 43.3 22,592 28.2% 9.3% 80,104 22,623 9.7% 80,113 21,288 10.4% 75,556	24.9 39.0 30,336 22.3% 34.3% 74.5% 30,227 33.6% 73.8% 72.0%	32.1 45.6 33,617 24.8% 10.8% 72.7% 33,659 11.4% 72.9% 30,746 8.0% 66.8%	32,921 23,9% -3.3% 57.4% 32,510 -3.4% 57.6% 29,574 -3.8% 53.4% 53.4% 53.4% -3.8% 53.4% -3.8% 53.4% -3.8%	39,349 29.0% 21.0% 74.2% 135.823 69.6% 39,314 20.9% 36,142 22.2% 69.8% 124,937 65.4% 39,349 21.0% 73.8%	33.2 37.3 45,379 21.5% 15.3% 49.6% 45,431 15.6% 50.3% 41,117 13.8% 44.4% 45,379 15.3%	36.5 31.8 52,200 24.7% 15.0% 55.3% 52,194 14.9% 55.1% 47,286 15.0% 53.8%	39.4 33.3 54,862 26.0% 5.1% 68.7% 4.9% 68.4% 67.4% 67.4% 54,862 5.1%	40.4 45.0 58,731 27.8% 7.1% 49.3% 211,172 55.5% 58,696 7.2% 49.3% 52,958 7.0% 52,958 52,8% 52,8% 58,731 7.1% 49.3% 211,172	42.5 35.0 57,522 20.4% -2.1% 26.8% 57,503 -2.0% 26.6% 50,703 -4.3% 23.3% 57,522 -2.1%	37.1 38.0 71,261 25.3% 23.9% 36.5% 71,219 23.9% 36.5% 64,922 28.0% 37.3%	40.1 40.0 73,412 26.0% 3.0% 33.8% 73,378 3.0% 34.0% 67,958 4.7% 37.2% 73,412 3.0%	79,793 28.3% 8.7% 35.9% 79,754 8.7% 35.9% 79,754 8.7% 74,021 8.9% 79,793 8.9% 79,793 8.9% 79,793	42.3 35.0 79,505 28.2% -0.4% 38.2% 79,483 -0.3% 38.2% 68,594 -7.3% 35.3%	39.2 38.0 89,877 31.9% 13.0% 26.1% 89,826 13.0% 26.1% 81,699 19.1% 25.8%	40.3 40.0 91,330 32.4% 1.6% 24.4% 91,284 1.6% 24.4% 85,765 5.0% 26.2%	96,566 34.2° 5.7° 21.0° 357,27; 96,511 5.7° 21.0° 357,11° 26.7° 90,79 5.9° 22.7° 326,855 26.9° 98,566 5.7° 21.0° 357,27°
Doys Psychic Outstanding (Total Cest and Experience bisers) BILLINGS ANALYSIS Quarterly Billings Billings Seasonality Off Change Annual Billings YY Change Quarterly Subscription Billings QUI Change YY Change Quarterly Subscription Billings YY Change Quarterly Billings (Based on Chg. In def. rev on cash flow) OG Change Ye Change You Change Ye Ye Ye Change Ye Ye Change Ye Ye Ye Change Ye Ye Ye Change Ye Ye Ye Ye Ye Ye Change Ye Y		16.1 40.0 17,380 21.7% 17,395 16,559	21.1 41.6 19,470 24.3% 12.0% 19,471 11.9% 18,433 11.3%	23.0 43.3 20,662 25.8% 6.1% 20,624 5.9% [20,663 6.1%	20.9 43.3 22,592 28.2% 9.3% 80.104 22,623 9.7% 80,113 21,288 10.4% 75.556 22,592 9.3% 80,105	24.9 39.0 30,336 22.3% 34.3% 74.5% 30,227 33.6% 73.8% 72.0% 30,335 34.3% 74.5%	32.1 45.6 33,617 24.8% 10.8% 72.7% 33,659 11.4% 72.9% 30,746 8.0% 66.8%	32,521 23,9% -3.3% 57.4% 23,510 32,510 33,4% 57.6% 23,5% 53.4% 53.4% 53.4% 53.4% 53.4% 53.4%	39,349 29,0% 21,0% 74,2% 135,823 69,6% 39,314 20,9% 73,8% 135,710 69,4% 36,142 22,2% 69,8% 124,937 65,4% 39,349 21,0% 74,2% 135,822 69,6%	33.2 37.3 45,379 21,5% 15.3% 49.6% 45,431 15.6% 50.3% 41,117 13.8% 44.4% 45,379 15.3% 49.6%	36.5 31.8 52,200 24.7% 15.0% 55.3% 52,194 14.9% 55.1% 47,286 15.0% 53.8% 52,200 15.0% 55.3%	39.4 33.3 54,862 26.076 5.1% 68.7% 4.9% 68.4% 67.4% 54,862 5.1% 68.7%	40.4 45.0 58,731 27.8% 7.1% 49.3% 211,172 55.5% 58,696 7.2% 49.3% 211,071 55.5% 52,988 7.0% 46.5% 190.875 52.8% 58,731 7.15% 49.3% 211,172 55.5%	42.5 35.0 57,522 20.4% 21.1% 26.8% 57,503 -2.0% 26.6% 50,703 -4.3% 23.3% 57,522 -2.1% 26.8%	37.1 38.0 71,261 25.3% 23.9% 36.5% 71,219 23.9% 36.5% 64,922 28.0% 37.3% 71,261 23.9% 36.5%	73,412 26.0% 3.0% 33.8% 73,378 3.0% 34.0% 67,958 4.7% 37.2% 73,412 3.0% 33.8%	39.9 40.0 79,793 28.3% 8.7% 35.9% 281,989 33.55% 79,754 83.55% 33.55% 74,021 8.9% 39,83% 257,803 35.0% 79,793 8.7% 35.9% 35.9% 36.0% 37.9% 36.0% 37.9% 36.0% 37.9%	42.3 35.0 79,505 28.2% -0.4% 38.2% 79,483 -0.3% 38.2% 68,594 -7.3% 35.3% 79,505 -0.4% 38.2%	39.2 38.0 89,877 31.9% 13.0% 26.1% 89,826 13.0% 26.1% 81,699 19.1% 25.8%	91,330 32,4% 1,6% 24,4% 91,284 1,6% 24,4% 85,765 5,0% 26,2% 91,330 1,6% 24,4%	37. 40. 96,564 34.2' 5.7' 21.0' 357,27' 26.7' 90,79' 326,85' 28.9' 98,566 5.7' 21.0' 357,11' 26.7' 26.7' 27.0' 37.0'
Days Psychic Outstanding (Total Cost and Expenses based) BRLINGS AMALYSIS Quarterly Billings Quarterly Billings Yor Clange Annual Billings Yor Clange Annual Billings Yor Clange Annual Billings Yor Clange Old Change Yor Clange Old Change Yor Clange Clange Clange Yor Clange Annual Subscription Billings Old Change Yor Clange	19,572	16.1 40.0 17,380 21.7% 17,395 16,559	21.1 41.6 19,470 24.3% 12.0% 19,471 11.9% 18,433 11.3% 19,470 12.0%	23.0 43.3 20,662 25.8% 6.1% 20,624 5.9% 19,276 4.6% 20,663 6.1%	20.9 43.3 22,592 28.2% 9.3% 80.104 22,623 9.7% 80.113 21,288 10.4% 75.558 22,592 9.3% 80.105	24.9 39.0 30,336 22.3% 34.3% 74.5% 30,227 33.6% 73.8% 28,475 33.8% 72.0% 30,335 34.3% 74.5%	32.1 45.6 33,617 24.8% 10.8% 72.7% 33,659 11.4% 72.9% 30,746 8.0% 66.8% 33,618 10.8% 72.7%	32.9 48.4 32,521 23.9% 57.4% 57.4% 57.6% 29,574 -3.8% 53.4% 53.4% 57.6% 29,574 -3.8% 57.4% 50,39%	39,349 29,0% 21,0% 74,2% 74,2% 39,314 20,9% 39,314 20,9% 36,142 22,2% 69,8% 124,937 65,4% 39,349 21,0% 74,2% 135,822 69,6%	45,379 21.5% 49.6% 49.6% 45,431 15.6% 50.3% 41,117 13.8% 44.4% 45,379 15.3% 49.6%	36.5 31.8 52,200 24.7% 15.0% 55.3% 52,194 14.9% 55.1% 47,286 15.0% 53.8% 52,200 15.0% 55.3%	39.4 33.3 54,862 26.0% 5.1% 68.7% 68.4% 69.514 4.7% 67.4% 67.4% 67.4% 68.7% 88.7%	58,731 27.8% 7.1% 49.3% 211.172 55.5% 58,696 7.2% 49.3% 211.071 55.5% 52,958 7.0% 46.5% 190.876 52.8% 58,71 7.1% 46.5% 191.172 55.5% 58,71 7.1%	42.5 35.0 57,522 20.4% -2.1% 28.8% 57,503 -2.0% 26.6% 50,703 -4.3% 23.3% 57,522 -2.1% 26.8%	37.1 38.0 71,261 25.3% 36.5% 71,219 23.9% 36.5% 64,922 28.0% 37.3% 71,261 23.9% 36.5%	40.1 40.0 73,412 26.0% 3.0% 33.8% [73,378 3.0% 34.0% 4.7% 37.2% [73,412 3.0% 33.8%	79,793 28.3% 8.7% 35.9% 281,989 33.57% 79,754 8.7% 35.9% 281,854 33.57% 74,021 8.9% 39.8% 79,793 8.7% 35.9% 281,989 33.57% 35.9%	42.3 35.0 79,505 28.2% -0.4% 38.2% 79,483 -0.3% 38.2% 68,594 -7.3% 35.3% 79,505 -0.4% 38.2%	39.2 38.0 89,877 31.9% 13.0% 26.1% 89,826 13.0% 26.1% 81,699 19.1% 25.8% 89,877 13.0% 26.1%	91,330 32.4% 1.6% 24.4% 91,284 1.6% 24.4% 91,284 1.6% 24.4% 91,330 1.6% 24.4%	37. 40. 96,566 34.22 5.79 21.09 357,277 26.79 96,518 5.79 22.79 357,111 26.79 90,794 22.79 326,855 26.99 96,566 5.79 21.09 357,277 26.79
Days Psychic Outstanding (Total Cost and Experience bisself) BILINGS ANALYSIS Quarterly Billings Billings Seasonality Off Change Annual Billings Y/Y change Quarterly Billings (Season ST DR) OIC change Annual Billings (based on ST DR) Y/Y change Quarterly Billings (based on ST DR) Y/Y change Quarterly Billings (based on ST DR) Y/Y change Quarterly Siblings (based on ST DR) Y/Y change Quarterly Siblings (based on Chg. In def. rev on cash flow) OIC change Y/Y change Annual Billings (based on CF) Y/Y change Annual Billings (based on CF) Y/Y change		16.1 40.0 17,380 21.7% 17,395 16,559	21.1 41.6 19,470 24.3% 12.0% 19,471 11.9% 18,433 11.3%	20,662 20,662 20,624 5.9% 20,624 5.9% 20,663 6.1%	20.9 43.3 22,592 28.2% 9.3% 80.104 22,623 9.7% 80,113 21,288 10.4% 75.556 22,592 9.3% 80,105	24.9 39.0 30,336 22.3% 34.3% 74.5% 30,227 33.6% 73.8% 72.0% 30,335 34.3% 74.5%	32.1 45.6 33,617 24.8% 10.8% 72.7% 33,659 11.4% 72.9% 66.8% 33,618 10.8% 72.7% 47,762 6,950	32,521 23,9% -3.3% 57.4% 23,510 32,510 33,4% 57.6% 23,5% 53.4% 53.4% 53.4% 53.4% 53.4% 53.4%	39,349 29,0% 21,0% 74,2% 135,823 69,6% 39,314 20,9% 73,8% 135,710 69,4% 36,142 22,2% 69,8% 124,937 65,4% 39,349 21,0% 74,2% 135,822 69,6%	33.2 37.3 45,379 21,5% 15.3% 49.6% 45,431 15.6% 50.3% 41,117 13.8% 44.4% 45,379 15.3% 49.6%	36.5 31.8 52,200 24.7% 15.0% 55.3% 52,194 14.9% 55.1% 47,286 15.0% 53.8% 52,200 15.0% 55.3%	39.4 33.3 54,862 26.0% 5.1% 68.7% 68.4% 68.4% 67.4% 67.4% 67.4% 68.7% 68.7% 68.7%	40.4 45.0 58,731 27.8% 7.1% 49.3% 211,172 55.5% 58,696 7.2% 49.3% 211,071 55.5% 52,988 7.0% 46.5% 190.875 52.8% 58,731 7.15% 49.3% 211,172 55.5%	42.5 35.0 57,522 20.4% 21.1% 26.8% 57,503 -2.0% 26.6% 50,703 -4.3% 23.3% 57,522 -2.1% 26.8%	37.1 38.0 71,261 25.3% 23.9% 36.5% 71,219 23.9% 36.5% 64,922 28.0% 37.3% 71,261 23.9% 36.5%	73,412 26.0% 3.0% 33.8% 73,378 3.0% 34.0% 67,958 4.7% 37.2% 73,412 3.0% 33.8%	39.9 40.0 79,793 28.3% 8.7% 35.9% 281,989 33.55% 79,754 83.55% 33.55% 74,021 8.9% 39,83% 257,803 35.0% 79,793 8.7% 35.9% 35.9% 36.0% 37.9% 36.0% 37.9% 36.0% 37.9%	42.3 35.0 79,505 28.2% -0.4% 38.2% 79,483 -0.3% 38.2% 68,594 -7.3% 35.3% 79,505 -0.4% 38.2%	39.2 38.0 89,877 31.9% 13.0% 26.1% 89,826 13.0% 26.1% 81,699 19.1% 25.8%	91,330 32,4% 1.6% 24,4% 24,4% 85,765 5.0% 26,2% 91,330 1.6% 24,4%	37. 40. 96,566 34.22 5.75 72. 26.77 26.77 21.07 26.77 21.07 26.77 21.07 26.77 21.07 26.77 21.07 26.77 21.07 26.77 21.07 26.77 21.07 26.77 21.07 26.77 21.07 26.77 21.07 26.77 21.07 26.77 21.07 26.77 21.07 26.77 21.07 26.77 21.07 26.77 26.77 26.77 26.77 26.77 26.77 26.77 21.07 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 27.77 2
Days Psychic Outstanding (Total Cest and Experience based) BILLINGS AMALYSIS Claustre's Billings Gloring's Billings Y/Y change Annual Billings (You change Annual Billings (You change You change Annual Studention Billings Quarterly Billings (based on Cip. In def. rev on cash flow) Annual Billings (based on Cip.) You change You change You change	19,572	16.1 40.0 17,380 21.7% 17,395 16,559 17,380 23,296 3,724 19.0%	21.1 41.6 19,470 24.3% 12.0% 19,471 11.9% 18,433 11.3% 19,470 12.0%	23.0 43.3 20,662 25.8% 6.1% 20,624 5.9% 4.6% 20,663 6.1% 22,785 28,222 10.5%	20.9 43.3 22,592 28.2% 9.3% 80,104 22,623 9.7% 80,113 21,288 10.4% 75,556 22,592 9.3% 80,105 32,712 2,917 9.8% 67,11%	24.9 39.0 30,336 22.3% 34.3% 74.5% 30.227 33.6% 73.8% 72.0% 30,335 34.3% 74.5% 40,812 8,100 24.8% 75.2%	32.1 45.6 33,617 24.8% 10.8% 72.7% 33,659 11.4% 72.9% 66.8% 47,762 6,950 17.0% 77.1%	32,521 23,9% 33,621 23,9% 57,4% 57,6% 29,574 33,53 57,4% 53,4% 53,4% 57,4% 50,895 50,895 3,133 6,6% 70,8%	39,349 29,0% 21,0% 74,2% 135,823 39,314 20,9% 73,8% 135,710 69,4% 38,142 22,2% 69,6% 39,349 124,937 65,4% 39,349 124,937 65,4% 39,349 57,281 6,386 12,5% 6,386 12,5% 75,1%	33.2 37.3 45,379 21.5% 49.6% 45,431 15.6% 50.3% 44,417 13.8% 44.4% 45,379 15.3% 49.6% 66,341 9.060 15.8% 62.6%	36.5 31.8 52,200 24.7% 15.0% 55.3% 52,194 14.9% 55.1% 47,288 15.0% 53.8% 52,200 15.0% 55.3%	39.4 33.3 54,862 26.0% 5.1% 68.7% 68.7% 49,514 4.7% 67.4% [54,862 5.1% 68.7% 84,151 7,994 10.5% 65.3%	40.4 45.0 58.731 27.8% 7.1% 211.172 55.5% 58.696 7.2% 49.3% 211.071 55.5% 52.988 7.0% 46.5% 190.876 52.8% 58.731 7.1% 49.3% 211.172 55.5% 93.368 9.217 11.172 63.0%	42.5 35.0 57,522 20.4% -2.1% 26.8% 57,503 -2.0% 26.6% 50,703 -4.3% 23.3% 57,522 -2.1% 26.8% 99,512 6,143 6,6% 50.0%	37.1 38.0 71.261 25.3% 36.5% 71,219 23.9% 36.5% 64.922 28.0% 37.3% 71.261 23.9% 36.5%	73,412 26.0% 33.8% 73,378 3.0% 34.0% 67,958 4.7% 37.2% 73,412 3.0% 33.8%	39.9 40.0 79,793 28.3% 8.7% 35.9% 281,989 33.57% 74,021 8.9% 39.8% 257,603 36.0% 79,793 8.7% 35.9% 36.0% 79,793 8.7% 35.9% 18,185 18,18	42.3 35.0 79,508 28.2% -0.4% 38.2% 79,483 -0.3% 38.2% 68,594 -7.3% 35.3% 79,505 -0.4% 38.2% 145,287 7,102 5.1% 46.0%	39.2 38.0 89,877 31.9% 13.0% 26.1% 89,826 13.0% 26.1% 81,699 19.1% 25.8% 89,877 13.0% 26.1%	91,330 32,4% 1.6% 24.4% 91,284 1.6% 24.4% 85,765 5.0% 26.2% 91,330 1.6% 24.4% 177,449 15,181 9,4% 42.0%	37. 40. 96,5666. 34.2°. 5.7°. 2.7°. 27. 27. 27. 27. 27. 27. 27. 27
Days Psychic Outstanding (Total Cost and Experieses based) BRLINGS ANALYSIS Quarterly Billings Billings Seasonality Yir Change Annual Billings Yir Change Quarterly Billings Yir Change Annual Billings Yir Change Annual Billings (based on ST DR) Yir Change Quarterly Billings (based on ST DR) Yir Change Annual Billings (based on ST DR) Yir Change Quarterly Subscription Billings Quarterly Subscription Billings Yir Change Quarterly Billings Yir Change Annual Subscription Billings Yir Change Quarterly Billings (based on chg. in def. rev on good of the property of the prop		16.1 40.0 17,380 21.7% 17,395 16,559 17,380 23,296 3,724	21.1 41.6 19,470 24.3% 12.0% 19,471 11.9% 18,433 11.3% 19,470 12.0%	20,662 20,662 20,624 5.9% 20,624 5.9% 20,663 6.1%	20.9 43.3 22,592 28.2% 9.3% 80.104 22,623 9.7% 80.113 21,288 10.4% 75.558 22,592 9.3% 80.105 32,712 2,917 9.8%	24.9 39.0 30.336 22.3% 34.3% 74.5% 30,227 33.8% 72.0% 30,335 34.3% 74.5% 40,812 8,100 24.8%	32.1 45.6 33,617 24.8% 10.8% 72.7% 33,659 11.4% 72.9% 30,746 8.0% 66.8% 33,618 10.8% 72.7%	32,91 48.4 32,821 23,9% -3.3% 57.4% 32,510 -3.4% 57.6% 29,574 -3.8% 53.4% 57.4% 50,895 3,133 6,8% 6,895	39,349 29,0% 74,2% 135,823 39,314 20,9% 74,2% 135,823 39,314 20,9% 76,14% 36,142 22,2% 69,8% 39,349 21,0% 74,2% 135,822 69,6% 57,281 6,386 6,386	45,379 21,5% 49,6% 49,6% 49,6% 45,431 15,6% 50,3% 41,117 13,8% 44,4% 45,379 15,3% 49,6%	36.5 31.8 52,200 24.7% 15.0% 55.3% 52,194 14.9% 55.1% 47,286 15.0% 53.8% 52,200 15.0% 55.3%	39.4 33.3 54,862 26,07% 68.7% 68.7% 64.95% 64.456 49,514 47,756 67.456 68.756 68.756 68.756 68.756 68.756	40.4 45.0 58,731 27.8% 7.1% 49.3% 211.172 55.5% 58.696 7.2% 49.3% 211.071 55.5% 52.958 7.0% 46.5% 52.8% 190.875 52.8% 121.172 55.5% 58.731 7.1% 49.3% 211.172 55.5% 93,368 9,217	42.5 35.0 57,522 20.4% -2.1% 26.8% 57,503 -2.0% 26.6% 50,703 -4.3% 23.3% 57,522 -2.1% 26.8%	37.1 38.0 71,261 25.3% 36.5% 71,219 23.9% 36.5% 64,922 28.0% 37.3% 71,261 23.9% 36.5%	73,412 26.0% 33.0% 33.8% 73,378 3.0% 34.0% 67,958 4.7% 37.2% 73,412 3.0% 33.8% 124,964 11,490 10.1%	79,793 28.3% 8.7% 35.9% 281,989 33.5% 79,754 8.7% 281,889 33.5% 267,603 35.0% 257,603 35.0%	42.3 35.0 79,505 28.2% -0.4% 38.2% 79,483 -0.3% 36.2% 68,594 -7.3% 35.3% 79,505 -0.4% 38.2%	39.2 38.0 89,877 31.9% 13.0% 26.1% 89,826 13.0% 26.1% 81,699 19.1% 25.8% 89,877 13.0% 26.1%	91,330 32,4% 11,6% 24,4% 91,284 1,6% 24,4% 85,765 5,0% 26,2% 91,330 1,6% 24,4% 15,181 177,449 15,181 9,4%	37. 40. 96,564 34.2: 5.7: 20. 21.0: 22. 26. 21.0: 27. 20. 21.0: 21.0: 21.0: 20. 21.0: 21.0
Days Psychia Outstanding (Total Cest and Experience based) BILLINGS AMALYSIS Quarterly Billings Quarterly Billings Yor change Annual Billings Yor change Annual Billings (based on ST DR) Old Change Yor change Annual Billings (based on ST DR) Yor change Annual Billings (based on ST DR) Yor change Annual Billings (based on GT DR) Yor change Annual Billings (based on GT DR) Old Change Yor Change Annual Subscription Billings Old Change Yor Change Annual Billings (based on CF) Total Deferrer Revenue Associate seq change Old Change Yor dange Annual Subside seq change Old Change Yor dange Annual Subside seq change Old Change Yor dange Annual Subside seq change Old Change Yor dange Yor dange Yor dange The Annual Subside seq Change Yor dange Yo	19,572	16.1 40.0 17,380 21.7% 17,395 16,559 17,380 23,296 3,724 19.0%	21.1 41.6 19,470 24.3% 12.0% 19,471 11.9% 18,433 11.3% 19,470 12.0%	23.0 43.3 20,662 25.8% 6.1% 20,624 5.9% 4.6% 20,663 6.1% 22,785 28,222 10.5%	20.9 43.3 22,592 28.2% 9.3% 80,104 22,623 9.7% 80,113 21,288 10.4% 75,556 22,592 9.3% 80,105 32,712 2,917 9.8% 67,11%	24.9 39.0 30,336 22.3% 34.3% 74.5% 30.227 33.6% 73.8% 72.0% 30,335 34.3% 74.5% 40,812 8,100 24.8% 75.2%	32.1 45.6 33,617 24.8% 10.8% 72.7% 33,659 11.4% 72.9% 66.8% 47,762 6,950 17.0% 77.1%	32,521 23,9% 33,621 23,9% 57,4% 57,6% 29,574 33,53 57,4% 53,4% 53,4% 57,4% 50,895 50,895 3,133 6,6% 70,8%	39,349 29,0% 21,0% 74,2% 135,823 39,314 20,9% 73,8% 135,710 69,4% 38,142 22,2% 69,6% 39,349 124,937 65,4% 39,349 124,937 65,4% 39,349 57,281 6,386 12,5% 6,386 12,5% 75,1%	33.2 37.3 45,379 21.5% 49.6% 45,431 15.6% 50.3% 44,417 13.8% 44.4% 45,379 15.3% 49.6% 66,341 9.060 15.8% 62.6%	36.5 31.8 52,200 24.7% 15.0% 55.3% 52,194 14.9% 55.1% 47,288 15.0% 53.8% 52,200 15.0% 55.3%	39.4 33.3 54,862 26.0% 5.1% 68.7% 68.7% 49,514 4.7% 67.4% [54,862 5.1% 68.7% 84,151 7,994 10.5% 65.3%	40.4 45.0 58.731 27.8% 7.1% 211.172 55.5% 58.696 7.2% 49.3% 211.071 55.5% 52.988 7.0% 46.5% 190.876 52.8% 58.731 7.1% 49.3% 211.172 55.5% 93.368 9.217 11.172 63.0%	42.5 35.0 57,522 20.4% -2.1% 26.8% 57,503 -2.0% 26.6% 50,703 -4.3% 23.3% 57,522 -2.1% 26.8% 99,512 6,143 6,6% 50.0%	37.1 38.0 71.261 25.3% 36.5% 71,219 23.9% 36.5% 64.922 28.0% 37.3% 71.261 23.9% 36.5%	73,412 26.0% 33.8% 73,378 3.0% 34.0% 67,958 4.7% 37.2% 73,412 3.0% 33.8%	39.9 40.0 79,793 28.3% 8.7% 35.9% 281,989 33.57% 74,021 8.9% 39.8% 257,603 36.0% 79,793 8.7% 35.9% 36.0% 79,793 8.7% 35.9% 18,185 18,18	42.3 35.0 79,508 28.2% -0.4% 38.2% 79,483 -0.3% 38.2% 68,594 -7.3% 35.3% 79,505 -0.4% 38.2% 145,287 7,102 5.1% 46.0%	39.2 38.0 89,877 31.9% 13.0% 26.1% 89,826 13.0% 26.1% 81,699 19.1% 25.8% 89,877 13.0% 26.1%	91,330 32,4% 1.6% 24.4% 91,284 1.6% 24.4% 85,765 5.0% 26.2% 91,330 1.6% 24.4% 177,449 15,181 9,4% 42.0%	37. 40 96,586,581 57. 21.0 26.7 21.0 26.7 21.0 26.7 21.0 22.7 22.7 22.7 22.7 22.7 22.7 22.7 23.7 24.7 25.7 26.7 26.7 27.0
Dops Pspakle Outstanding (Total Cest and Experience based) BILLINGS ANALYSIS BILLINGS ANALYSIS BILLINGS ANALYSIS Counterly Billings Sillings Seasonality Of Charge Yr Change Counterly Billings Yr Change Counterly Billings Yr Change Counterly Billings Yr Change Counterly Billings Yr Change Annual Billings Yr Change Counterly Billings (based on ST DR) Yr Change Counterly Billings (based on ST DR) Yr Change Counterly Billings Yr Change Counterly Billings OIC change Yr Change Yr Change Yr Change Yr Change Total Deferred Revenue Absolute see change OIC change Yr Change Current DR as % of Total DR CAPITAL RATIOS	19,572	16.1 40.0 17,380 21.7% 17,395 16,559 17,380 23,296 3,724 19.0%	21.1 41.6 19,470 24.3% 12.0% 19,471 11.9% 18,433 11.3% 19,470 12.0%	23.0 43.3 20,662 25.8% 6.1% 20,624 5.9% 4.6% 20,663 6.1% 22,785 28,222 10.5%	20.9 43.3 22,592 28.2% 9.3% 80,104 22,623 9.7% 80,113 21,288 10.4% 75,556 22,592 9.3% 80,105 32,712 2,917 9.8% 67,11%	24.9 39.0 30,336 22.3% 34.3% 74.5% 30.227 33.6% 73.8% 72.0% 30,335 34.3% 74.5% 40,812 8,100 24.8% 75.2%	32.1 45.6 33,617 24.8% 10.8% 72.7% 33,659 11.4% 72.9% 66.8% 47,762 6,950 17.0% 77.1%	32,521 23,9% 33,621 23,9% 57,4% 57,6% 29,574 33,53 57,4% 53,4% 53,4% 57,4% 50,895 50,895 3,133 6,6% 70,8%	39,349 29,0% 21,0% 74,2% 135,823 39,314 20,9% 73,8% 135,710 69,4% 38,142 22,2% 69,6% 39,349 124,937 65,4% 39,349 124,937 65,4% 39,349 57,281 6,386 12,5% 6,386 12,5% 75,1%	33.2 37.3 45,379 21.5% 49.6% 45,431 15.6% 50.3% 44,417 13.8% 44.4% 45,379 15.3% 49.6% 66,341 9.060 15.8% 62.6%	36.5 31.8 52,200 24.7% 15.0% 55.3% 52,194 14.9% 55.1% 47,288 15.0% 53.8% 52,200 15.0% 55.3% 55.3%	39.4 33.3 54,862 26.0% 5.1% 68.7% 68.7% 49,514 4.7% 67.4% [54,862 5.1% 68.7% 84,151 7,994 10.5% 65.3%	40.4 45.0 58.731 27.8% 7.1% 211.172 55.5% 58.696 7.2% 49.3% 211.071 55.5% 52.988 7.0% 46.5% 190.876 52.8% 58.731 7.1% 49.3% 211.172 55.5% 93.368 9.217 11.172 63.0%	42.5 35.0 57,522 20.4% -2.1% 26.8% 57,503 -2.0% 26.6% 50,703 -4.3% 23.3% 57,522 -2.1% 26.8% 99,512 6,143 6,6% 50.0%	37.1 38.0 71.261 25.3% 36.5% 71,219 23.9% 36.5% 64.922 28.0% 37.3% 71.261 23.9% 36.5%	73,412 26.0% 33.8% 73,378 3.0% 34.0% 67,958 4.7% 37.2% 73,412 3.0% 33.8%	39.9 40.0 79,793 28.3% 8.7% 35.9% 281,989 33.57% 74,021 8.9% 39.8% 257,603 36.0% 79,793 8.7% 35.9% 36.0% 79,793 8.7% 35.9% 18,185 18,18	42.3 35.0 79,508 28.2% -0.4% 38.2% 79,483 -0.3% 38.2% 68,594 -7.3% 35.3% 79,505 -0.4% 38.2% 145,287 7,102 5.1% 46.0%	39.2 38.0 89,877 31.9% 13.0% 26.1% 89,826 13.0% 26.1% 81,699 19.1% 25.8% 89,877 13.0% 26.1%	91,330 32,4% 1.6% 24,4% 91,284 1.6% 24,4% 85,765 5.0% 26,2% 91,330 1.6% 24,4% 177,449 15,181 9,4% 42,0%	37. 40 96,586,581 57. 21.0 26.7 21.0 26.7 21.0 26.7 21.0 22.7 22.7 22.7 22.7 22.7 22.7 22.7 23.7 24.7 25.7 26.7 26.7 27.0
Days Psychia Outstanding (Total Cest and Experience based) BILLINGS AMALYSIS Quarterly Billings Quarterly Billings Yor change Annual Billings Yor change Annual Billings (based on ST DR) Old Change Yor change Annual Billings (based on ST DR) Yor change Annual Billings (based on ST DR) Yor change Annual Billings (based on GT DR) Yor change Annual Billings (based on GT DR) Old Change Yor Change Annual Subscription Billings Old Change Yor Change Annual Billings (based on CF) Total Deferrer Revenue Associate seq change Old Change Yor dange Annual Subside seq change Old Change Yor dange Annual Subside seq change Old Change Yor dange Annual Subside seq change Old Change Yor dange Yor dange Yor dange The Annual Subside seq Change Yor dange Yo	19,572	16.1 40.0 17,380 21.7% 17,395 16,559 17,380 23,296 3,724 19.0%	21.1 41.6 19,470 24.3% 12.0% 19,471 11.9% 18,433 11.3% 19,470 12.0%	23.0 43.3 20,662 25.8% 6.1% 20,624 5.9% 4.6% 20,663 6.1% 22,785 28,222 10.5%	20.9 43.3 22,592 28.2% 9.3% 80,104 22,623 9.7% 80,113 21,288 10.4% 75,556 22,592 9.3% 80,105 32,712 2,917 9.8% 67,11%	24.9 39.0 30,336 22.3% 34.3% 74.5% 30.227 33.6% 73.8% 72.0% 30,335 34.3% 74.5% 40,812 8,100 24.8% 75.2%	32.1 45.6 33,617 24.8% 10.8% 72.7% 33,659 11.4% 72.9% 66.8% 47,762 6,950 17.0% 77.1%	32,521 23,9% 33,621 23,9% 57,4% 57,6% 29,574 33,53 57,4% 53,4% 53,4% 57,4% 50,895 50,895 3,133 6,6% 70,8%	39,349 29,0% 21,0% 74,2% 135,823 39,314 20,9% 73,8% 135,710 69,4% 38,142 22,2% 69,6% 39,349 124,937 65,4% 39,349 124,937 65,4% 39,349 57,281 6,386 12,5% 6,386 12,5% 75,1%	33.2 37.3 45,379 21.5% 49.6% 45,431 15.6% 50.3% 44,417 13.8% 44.4% 45,379 15.3% 49.6% 66,341 9.060 15.8% 62.6%	36.5 31.8 52,200 24.7% 15.0% 55.3% 52,194 14.9% 55.1% 47,288 15.0% 53.8% 52,200 15.0% 55.3% 55.3%	39.4 33.3 54,862 26.0% 5.1% 68.7% 68.7% 49,514 4.7% 67.4% [54,862 5.1% 68.7% 84,151 7,994 10.5% 65.3%	40.4 45.0 58.731 27.8% 7.1% 211.172 55.5% 58.696 7.2% 49.3% 211.071 55.5% 52.988 7.0% 46.5% 190.876 52.8% 58.731 7.1% 49.3% 211.172 55.5% 93.368 9.217 11.172 63.0%	42.5 35.0 57,522 20.4% -2.1% 26.8% 57,503 -2.0% 26.6% 50,703 -4.3% 23.3% 57,522 -2.1% 26.8% 99,512 6,143 6,6% 50.0%	37.1 38.0 71.261 25.3% 36.5% 71,219 23.9% 36.5% 64.922 28.0% 37.3% 71.261 23.9% 36.5%	73,412 26.0% 33.8% 73,378 3.0% 34.0% 67,958 4.7% 37.2% 73,412 3.0% 33.8%	39.9 40.0 79,793 28.3% 8.7% 35.9% 281,989 33.57% 74,021 8.9% 39.8% 257,603 36.0% 79,793 8.7% 35.9% 36.0% 79,793 8.7% 35.9% 18,185 18,18	42.3 35.0 79,508 28.2% -0.4% 38.2% 79,483 -0.3% 38.2% 68,594 -7.3% 35.3% 79,505 -0.4% 38.2% 145,287 7,102 5.1% 46.0%	39.2 38.0 89,877 31.9% 13.0% 26.1% 89,826 13.0% 26.1% 81,699 19.1% 25.8% 89,877 13.0% 26.1%	91,330 32,4% 1.6% 24,4% 91,284 1.6% 24,4% 85,765 5.0% 26,2% 91,330 1.6% 24,4% 177,449 15,181 9,4% 42,0%	37. 40 96,586,581 57. 21.0 26.7 21.0 26.7 21.0 26.7 21.0 22.7 22.7 22.7 22.7 22.7 22.7 22.7 23.7 24.7 25.7 26.7 26.7 27.0
Duys Psychic Outstanding (Total Cost and Experience bissel) BRLINGS ANALYSIS Quarterly Billings Billings Seasonality Sillings Seasonality Yir Change Annual Billings Yir Change Quarterly Billings God Charge Outstand Sillings Annual Billings Annual Billings God Charge Annual Billings (based on ST DR) Yir Change Quarterly Billings God Charge Annual Billings (based on ST DR) Yir Change Quarterly Billings God Charge Yir Change Annual Billings (based on chg. in def. rev on cash floy) Yir Change Annual Billings (based on CF) Yir Change Total Deferred Revenue Absolute seq change Yir Change Yir Change Yir Change Yir Change Yir Change Xir	19,572 99.6%.	16.1 40.0 17,380 21.7% 17,395 16,559 17,380 17,380 23,296 3,724 19,0% 99,7%	21.1 41.6 19,470 24.3% 12.0% 19,471 11.9% 18,433 11.3% 19,470 12.0% 26,973 3,677 15.8% 99.8%	23.0 43.3 20,662 25.8% 6.1% 20,624 5.9% [19,276 4.8% [29,795 20,663 6.1% [29,795 2,672 10.5% 99.7%	20.9 43.3 22,582 2 25.8 2 2 25.9 3 3 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	24.9 39.0 30,336 22.3% 34.3% 74.5% 33.6% 73.8% 72.0% 30,335 34.3% 74.5% 40,812 8,100 75.2% 99.6%	32.1 45.6 33,617 24.8% 10.8% 72.7% 33,659 11.4%,72.9% 66.8% 33,618 10.8% 72.7% 47,742 6,650 77.1% 96.7%	32.91 48.4 32,521 23.9% -3.3% 57.4% 3.2,510 3.4% 57.6% 32,510 33,534% 53.4% 53.4% 53.4% 53.4% 53.4% 69.7%	30.0 40.6 39.349 40.6 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0	33.2 37.3 45,379 21.5% 15.3% 49.6% 50.3% 41,117 13.8% 44.4% 45,379 15.3% 49.6% 66,341 9.669 99.8%	36.5 31.8 52,200 52,200 55.3% 55.3% 55.3% 55.3% 55.3% 55.3% 52.94 47,286 15.0% 55.38% 52.90 15.0% 59.8% 59.8% 99.8%	39.4 33.3 54,862 26,0% 5,1% 68,7% 68,4% 68,4% 68,4% 67,4% 67,4% 67,4% 68,7% 68,7% 68,7% 68,7% 68,7% 68,7%	40.4 45.0 58,731. 27,8% 7,1% 49,3% 211,172. 56,5% 68,696, 49,3% 211,071 52,988 7,0% 46,5% 190,876 52,8% 58,731 7,1% 49,3% 211,172 55,5% 93,388 9,217 13,0% 6	42.5 35.0 35.0 35.0 35.0 35.0 35.0 35.0 35	37.1 38.0 71,261 25.3% 22.9% 36.5% 64,922 28.0% 37.3% 71,261 23.9% 36.5% 64,922 12.9% 36.5% 64,922 13.9% 36.5% 64,922 14.0% 99.7%	40.1 40.0 73,412 26.0% 3.0% 33.8% 4.7% 34.0% 4.7% 37.2% 73,412 3.0% 33.8% 4.7% 99.7%	39.9 40.0 79.793 8.2 35.9% 8.2 79.794 33.5 79.794 33.5 79.794 33.5 79.794 33.5 79.793 35.996 35.9	42.3 35.0 79,505 22.% -0.4% 38.2% -0.3% 38.2% 68,594 -7.3% 38.2% 145,287 7,102 5.1% 99.7% 108.50	39.2 38.0 38.0877 31.9% 13.0% 26.1% 89.826 13.0% 26.1% 89.877 13.0% 26.1% 89.877 14.0% 99.877 14.0% 99.877 10.98 99.877 10.98 99.877 10.98 99.877 10.98 99.877 10.98 99.877 10.98 10	40.3 40.0 91,330 24.4% 1.6% 24.4% 91,224 91,330 1.6% 24.4% 91,330 1.6% 24.4% 91,330 1.6% 24.4%	37. 40. 96,564 34.2: 21.0: 357,277 26,7: 21.0: 357,277 26,7: 307,99,799 5.9: 21.0: 326,855 26,91 326,855 26,91 327,21 327,21 327,21 328,855 37,21 328,955 328,
Dops Psycholo Outstanding (Total Cest and Experience based) BILLINGS AMALYSIS Quarterly Billings Billings General Cest of C	19,572 99.6% 87. 80.24	16.1 40.0 17,380 21.7% 17,395 16,559 17,380 23,296 3,724 19.0% 99.7%	21.1 41.6 19,470 24.3% 12.0% 19,471 11.9% 19,470 12.0% 26,973 3,677 15.8% 99.8%	23.0 43.3 20,662 25.8% 6.1% 20,624 5.9% 219,276 4.6% 20,663 6.1% 29,795 2,822 10.5% 99.7%	20.9/ 43.3/ 22.592 22.592 22.592 22.592 22.592 22.623 9.7% 80.113 21.288 80.105 9.3% 67.1% 98.8% 67.1% 98.8%	24.9 39.0 39.38 22.3%, 34.3%, 74.5% 30.227 33.6%, 73.8%, 72.0% 30.335 34.3%, 74.5% 40.812 8.100 24.8%, 75.2%, 99.6%	32.1 45.6 33.417 45.6 33.417 72.7% 33.659 11.4% 72.9% 30.746 8.0% 66.8% 47.72.7% 69.77.1% 99.7% 88.55 88.55	32.9 48.4 32,521 23.9% 3.3% 57.4% 57.6% 29,574 3.8% 53.4% 53.4% 53.4% 57.4% 53.4% 57.4% 58.89 59.7% 68.86 80.43	30.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0	33.2 37.3 45,379 21.5%, 15.3%, 49.6% 45,431 15.6%, 50.3%, 44.4% 45,379 15.3%, 49.6% 49.6%, 99.8%	36.5 31.8 52.200 52.200 55.3% 55.1% 55.3% 52.294 14.9% 55.3% 52.200 15.0% 55.3% 55.5% 59.8% 102.57	39.4 33.3 54,862 28.0% 5.11% 68.7% 68.7% 68.7% 67.4% 67.4% 68.7% 68.7% 68.7% 68.7% 68.7% 68.7%	40.4 45.0 58,731 7.1% 49,3% 58,696 7.1% 49,3% 58,696 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10	42.5 35.0 47.522 20.4% 26.1% 26.8% 57.522 20.5 57.522 23.3% 26.8% 50.0%	37.1 38.0 71,261 25.3% 23.9% 36.5% 71,219 22.9% 36.5% 64,922 28.0% 37.3% 71,261 23.9% 40.0% 40.0% 99.7%	40.1 40.0 73,412 26.0% 30.% 33.8% 4.7% 37.28 67,958 4.7% 33.8% 11.490 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1%	39.9 40.0 79,793 8,7% 8,7% 35.9% 36.9% 36.	42.3 35.0 79,505 22.% -0.4%, 38.2% 68,594 -7.3% 36.2% 68,594 17.505 -0.4%, 36.2% 68,594 47.7, 102.2 68,594 14.5,287 77,102 51.6 60,000	39.2 38.0 89,877 31.9% 13.0% 26.1% 89,826 13.0% 25.5% 81,839 19.1% 13.0% 25.5% 14.10% 43.0% 99.7%	40.3 40.0 91,330 32.4% 1.6% 24.4% 24.4% 91,284 1.6% 24.4% 91,330 1.6% 24.4% 15,181 91,330 1.10,68 99.7%	37. 40. 96,564 34.2: 21.0: 357.27: 26,7: 26,7: 357.27: 26,7: 357.27: 357.27: 357.27: 326,55: 37.22. 326,56: 37.22. 326,57: 326,57: 326,57: 326,57: 326,57: 326,57: 326,57: 326,57: 326,57: 326,57: 326,57: 326,57: 327. 327. 327. 327. 327. 327. 327. 327.
Duys Psychic Outstanding (Total Cost and Experience bissel) BRLINGS ANALYSIS Quarterly Billings Billings Seasonality Sillings Seasonality Yir Change Annual Billings Yir Change Quarterly Billings God Charge Outstand Sillings Annual Billings Annual Billings God Charge Annual Billings (based on ST DR) Yir Change Quarterly Billings God Charge Annual Billings (based on ST DR) Yir Change Quarterly Billings God Charge Yir Change Annual Billings (based on chg. in def. rev on cash floy) Yir Change Annual Billings (based on CF) Yir Change Total Deferred Revenue Absolute seq change Yir Change Yir Change Yir Change Yir Change Yir Change Xir	19,572 99.6%.	16.1 40.0 17,380 21.7% 17,395 16,559 17,380 17,380 23,296 3,724 19,0% 99,7%	21.1 41.6 19,470 24.3% 12.0% 19,471 11.9% 18,433 11.3% 19,470 12.0% 26,973 3,677 15.8% 99.8%	23.0 43.3 20,662 25.8% 6.1% 20,624 5.9% [19,276 4.8% [29,795 20,663 6.1% [29,795 2,672 10.5% 99.7%	20.9 43.3 22,582 2 25.8 2 2 25.9 3 3 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	24.9 39.0 30,336 22.3% 34.3% 74.5% 33.6% 73.8% 72.0% 30,335 34.3% 74.5% 40,812 8,100 75.2% 99.6%	32.1 45.6 33,617 24.8% 10.8% 72.7% 33,659 11.4%,72.9% 66.8% 33,618 10.8% 72.7% 47,742 6,650 77.1% 96.7%	32.91 48.4 32,521 23.9% -3.3% 57.4% 3.2,510 3.4% 57.6% 32,510 33,534% 53.4% 53.4% 53.4% 53.4% 53.4% 69.7%	30.0 40.6 39.349 40.6 10.6 10.6 10.6 10.6 10.6 10.6 10.6 1	33.2 37.3 45,379 21.5% 15.3% 49.6% 50.3% 41,117 13.8% 44.4% 45,379 15.3% 49.6% 66,341 9.669 99.8%	36.5 31.8 52,200 52,200 55.3% 55.3% 55.3% 55.3% 55.3% 55.3% 52.94 47,286 15.0% 55.38% 52.90 15.0% 59.8% 59.8% 99.8%	39.4 33.3 54,862 26,0% 5,1% 68,7% 68,4% 68,4% 68,4% 67,4% 67,4% 67,4% 68,7% 68,7% 68,7% 68,7% 68,7% 68,7%	40.4 45.0 58,731. 27,8% 7,1% 49,3% 211,172. 56,5% 68,696, 49,3% 211,071 52,988 7,0% 46,5% 190,876 52,8% 58,731 7,1% 49,3% 211,172 55,5% 93,388 9,217 13,0% 6	42.5 35.0 35.0 35.0 35.0 35.0 35.0 35.0 35	37.1 38.0 71,261 25.3% 22.9% 36.5% 64,922 28.0% 37.3% 71,261 23.9% 36.5% 64,922 12.9% 36.5% 64,922 13.9% 36.5% 64,922 14.0% 99.7%	40.1 40.0 73,412 26.0% 3.0% 33.8% 4.7% 34.0% 4.7% 37.2% 73,412 3.0% 33.8% 4.7% 99.7%	39.9 40.0 79.793 8.2 35.9% 8.2 79.794 33.5 79.794 33.5 79.794 33.5 79.794 33.5 79.793 35.996 35.9	42.3 35.0 79,505 22.% -0.4% 38.2% -0.3% 38.2% 68,594 -7.3% 38.2% 145,287 7,102 5.1% 99.7% 108.50	39.2 38.0 38.0877 31.9% 13.0% 26.1% 89.826 13.0% 26.1% 89.877 13.0% 26.1% 89.877 14.0% 99.877 14.0% 99.877 10.98 99.877 10.98 99.877 10.98 99.877 10.98 99.877 10.98 99.877 10.98 10	40.3 40.0 91,330 24.4% 1.6% 24.4% 91,224 91,330 1.6% 24.4% 91,330 1.6% 24.4% 91,330 1.6% 24.4%	37. 40. 96,566 34.22 21.00 357,277 21.00 357,277 26,77 21.00 357,111 26,77 328,852 26,91 328,852 26,91 30,794 90,794 90,794 91,794 111,75

Source: Company reports, J.P. Morgan estimates.

Figure 3: SMAR – Cash Flows

\$ thousands

	Apr-16 Q1-17	Jul-16 Q2-17	Oct-16 Q3-17	Jan-17 Q4-17	Apr-17 Q1-18	Jul-17 Q2-18	Oct-17 Q3-18	Jan-18 Q4-18	Apr-18 Q1-19	Jul-18 Q2-19	Oct-18 Q3-19	Jan-19 Q4-19E	Apr-19 Q1-20E	Jul-19 Q2-20E	Oct-19 Q3-20E	Jan-20 Q4-20E	Apr-20 Q1-21E	Jul-20 Q2-21E	Oct-20 Q3-21E	Jan-21 Q4-21E
CASHFLOW FROM OPERATIONS	41117	Q2-17	43-17	Q4-17	41110	₩Z-10	43-10	Q4-10	41-10	44-10	40-10	A4-19E	Q1-20E	44-40E	43-200	Q+-20E	41-216	-42-21C	40-215	
Net (Loss) Income	(3,159)	(3,732)	(3,346)	(4,947)	(7,184)	(22,849)	(10,359)	(8,982)	(14,330)	(12,301)	(15,569)	(17,847)	(20,431)	(18,196)	(20,253)	(19,605)	(24,974)	(23,175)	(21,766)	(21,973)
Adj. to reconcile Net Income to OCF:																				
Depreciation of property and equipment	172	195	210	401	743	880	1,034	1,362	1,488	1,685	1,887	2,312	2,241	2,600	2,893	3,817	-	-	-	-
Amortization of deferred commission costs	381 46	461 41	554 32	680	829 21	1,096	1,368	1,696 48	1,997	2,455	2,890 382	3,152	3,090	3,592	3,945	5,072	-	-		-
Other D&A Stock-based compensation	212	239	299	29 384	545	11 15,991	1,047	881	1,842	4,098	6,044	184 3,466	204 5,138	293 5,443	404 5,759	489 5,659	7,240	6,925	7,082	6,847
Remeasurement of convertible preferred stock warrant liabilit	19	34	299	140	545	211	(1)	584	1,326	4,090	0,044	3,400	5,136	5,443	5,759	5,059	7,240	0,925	7,002	0,047
Gain/loss on disposal of assets & others	, ,,		3	140		211	(1)	304	188	133	(206)	_						_	_	_
Changes in apprating assets & liabilities:	1,478	1.966	4 898	2 370	(205)	5.310	4,535	(2 200)	(665)	2,811	6,995	9 965	3,883	4 009	17,784	4 795	(676)	10,225	27 864	17,027
Changes in operating assets & nabilities.					(/			V-17	(/											
Accounts receivable	(953)	(1,945)	564	(494)	(5,767)	(1,274)	1,461	(3,874)	(3,352)	(5,395)	(233)	(4,401)	2,879	(7,315)	758	(6,043)	2,232	(5,835)	2,319	(1,388)
Prepaid expenses	(96)	(2)	(677)	(53)	(237)	(681)	167	(1,105)	(956)	(811)	257	2,805	225	(3,050)	(1,816)	434	3,567	(3,914)	(2,073)	690
Other assets	12	9	(2)	(11)	(8)	(9)	(6)	(652)	(240)	290	(1)	(855)	31	495	(226)	(146)	41	43	(76)	(36)
Accounts payable	16	262	256	44	(2)	615	561	(471)	237	360	344	2,256	(812)	598	296	833	439	(153)	(214)	786
Other accrued liabilities	(38)	236	(73)	349	793	932	342	(244)	1,421	528	843	1,579	4,269	438	5,654	(980)	(1,181)	280	6,661	(1,580
Accrued compensation and related benefits	(443) (756)	733 (1,013)	3,335 (1,337)	1,427	(234) (2,865)	1,732	2,637	2,442 (4,776)	(2,141) (4,694)	3,211 (5,188)	3,721 (6,518)	4,680	(2,199) (6,653)	5,590 (6,709)	6,485 (4,856)	3,187	(8,188) (4,688)	6,769 (3,946)	7,130 (1,065)	3,298
Deferred commissions Deferred Rent	12	(1,013)	(1,337)	(1,001)	(2,005)	252	96	(4,776)	(4,094)	(5,100)	(0,510)	(5,317)	(6,653)	(6,709)	(4,000)	(5,711)	(4,000)	(3,946)	(1,005)	(753
Deferred Rent Deferred revenue	3,724	3,677	2,823	2,917	8,099	6,951	3,132	6,386	9,060	9,816	7.994	9,217	6,143	13,962	11,490	13,220	7,102	16,981	15,181	16,009
Other liabilities	3,724	3,077	2,020	2,017	0,055	0,551	3,132	0,500	9,000	8,010	588	5,217	0,143	10,002	11,400	13,220	7,102	10,501	13,101	10,008
											500									
Net Cash from Operations	(851)	(797)	2,650	(943)	(5,251)	652	(2,372)	(6,611)	(8,154)	(1,119)	2,423	1,232	(5,874)	(2,259)	10,531	228	(18,410)	(6,025)	13,179	1,901
y/y change																				
OCF per Share			_	(\$0.01)	(\$0.06)	\$0.01	(\$0.03)	(\$0.07)	(\$0.09)	(\$0.01)	\$0.02	\$0.01	(\$0.06)	(\$0.02)	\$0.10	\$0.00	(\$0.17)	(\$0.05)	\$0.12	\$0.02
LTMTotal				59	(4,341)	(2,892)	(7,914)	(13,582)	(16,485)	(18,256)	(13,461)	(5,618)	(3,338)	(4,478)	3,630	2,626	(9,910)	(13,676)	(11,027)	(9,355
LTM Total OCF per Share				\$0.00	(\$0.05)	(\$0.03)	(\$0.09)	(\$0.15)	(\$0.18)	(\$0.18)	(\$0.13)	(\$0.05)	(\$0.03)	(\$0.04)	\$0.03	\$0.02	(\$0.09)	(\$0.12)	(\$0.10)	(\$0.08
LTM Margin %				0.1%	-5.7%	-3.3%	-8.1%	-12.2%	-13.2%	-12.9%	-8.5%	-3.2%	-1.8%	-2.2%	1.6%	1.1%	-3.8%	-5.0%	-3.8%	-3.1%
CASHFLOW FROM INVESTING																				
Purchases of property and equipment (CapEx)	(379)	(503)	(294)	(644)	(1,304)	(1,795)	(981)	(1,926)	(497)	(1,717)	(2,158)	(2,301)	(1,762)	(2,368)	(3,035)	(3,221)	0	0	0	0
y/y change			-		244%	257%	234%	199%	-62%	-4%	120%	19%	255%	38%	41%	40%	-100%	-100%	-100%	-100%
LTM Total			L	(1,820)	(2,745)	(4,037)	(4,724)	(6,006)	(5,199)	(5,121)	(6,298)	(6,673)	(7,939)	(8,590)	(9,467)	(10,387)	(8,625)	(6, 256)	(3,221)	
LTM Total As% of LTM Rev		335	(613)	2.7%	3.6%	4.7%	4.8%	5.4% (700)	4.1%	3.6%	4.0%	3.8% (676)	4.2%	4.2%	4.3%	4.4%	3.3%	2.3%	1.1%	0.0%
Purchases of letters of credit		333	(013)		(710)	(767)	(1,204)	(668)	(313)	(536)	(1,307)	(070)	(00)	(201)	(330)	(427)	(348)	(450)	(451)	(000)
Capitalized internal-use software development costs Payments for business acquisition		- 1	- :	- 1	(710)	(101)	(1,204)	(1.464)	(313)	(330)	(1,307)			- :	- :		- :	- :	- :	
Purchases of investments	(905)	(1.491)	(2.697)		_			(1,404)	-				_							
Proceed from sales of investments	_		2,750	905	-	900				2.0			-							
Proceed from maturity of investments	2,850	950	4,750	4,350	4,622	4,600				2.0			-							
Proceed from sale of computer equipment	-	-	-	-		1			-		-		-	-			-	-		
Purchases of intangible assets	-	-	-	-	-	-	(125)	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments for security deposits	-	-	-	(309)	(124)	121	(50)	(159)	-	-	-	-	-	-	-	-	-	-	-	-
Other	1.566	(700)	3,896	4,302	2,436	3,060	(2,360)	(4,917)	(810)	(2,229)	(3,489)	(2,977)	(1.828)	(2,636)	(3,393)	(3.648)	(349)	(438)	(491)	(533
Net Cash from Investing	1,366	(709)	3,096	4,302	2,436	3,060	(2,360)	(4,917)	(810)	(2,229)	(3,469)	(2,977)	(1,020)	(2,636)	(3,393)	(3,640)	(349)	(430)	(491)	(533)
CASHFLOW FROM FINANCING																				
Payments on principal of capital lease			٠,	(303)	(485)	(491)	(600)	(750)	(759)	(825)	(936)	(947)	(1,374)	(1,614)	(1,462)	(1,659)	(1,565)	(1,614)	(1,462)	(1,659
LTM Total			L	0.5%	(788) 1.0%	(1,279) 1.5%	(1,879) 1.9%	2 1%	(2,600)	(2,934) 2,1%	(3,270)	2 0%	(4,082) 2.1%	(4,871)	(5,397)	(6,109)	(6,300) 2.4%	(6,300) 2.3%	(6,300) 2.2%	(6,300)
LTM Total As% of LTM Rev				0.5%	1.0%	7.5%	7.9%	2.1% (829)	2.1% (1,495)	(768)	2.1% (125)	2.0%	2.1%	2.4%	2.5%	2.6%	2.4%	2.3%	2.2%	2.1%
Payments of deferred offering costs Proceeds from issuance of Common Stock	1 .	1	1	1 1	- 1	- 1	- 1	(029)	(1,400)	163,844	(125)	-		-	-	-	-	-	-	-
Proceeds from issuance of common stock Proceeds from issuance of preferred stock		2	_	_	_	51,927	250	250	-	.00,044	_	_	-		-				-	-
Proceeds from exercise of stock options	14	44	638	234	515	1,061	117	471	2,162	2,570	3,187	-	-	-	-	-	-	-	-	-
Net Cash from Financing	14	44	638	(69)	30	52,497	(233)	(858)	(92)	164,821	2,126	(947)	(1,374)	(1,614)	(1,462)	(1,659)	(1,565)	(1,614)	(1,462)	(1,659
Effect of Exchange rate changes									(25)	(44)	(4)									
Net Change in Cash	729	(1,462)	7,184	3,290	(2.785)	56,209	(4.965)	(12,386)	(9.081)	161,429	1.056	(2.692)	(9.076)	(6.508)	5,675	(5.079)	(20,324)	(8.077)	11,226	(292)
Net Change in Cash Beginning Cash	12.346	13,075	11,613	18,797	22,087	19,302	75,511	70,546	(9,081) 58.160	49,079	210.508	211.564	208,872	199.796	193,288	198,963	193,884	173,560	165.482	176,708
Beginning Cash Ending Cash	12,346	13,075	18,797	18,797 22,087	19,302	75,511	75,511	70,546 58,160	49,079	210,508	210,508	208,872	199,796	199,796	193,288	198,963	193,884	165,482	176,708	176,708
	1 .0,075	,	.0,.07	-1,007	10,002	. 0,0 . 1	. 0,0-0	55,.50	-0,0.0	_ 10,000	,004	200,012	.55,.56	.50,200	,00,000	.00,004	0,000	.00,402	,	,-11
FCF (OCF-CapEx)	(1,230)	(1,300)	2,356	(1,587)	(6,555)	(1,143)	(3,353)	(8,537)	(8,651)	(2,836)	265	(1,070)	(7,636)	(4,627)	7,495	(2,993)	(18,410)	(6,025)	13,179	1,901
LTMTotal	1		Ţ	(1,761)	(7,086)	(6,929)	(12,638)	(19,588)	(21,684)	(23,377)	(19,759)	(12,292)	(11,277)	(13,068)	(5,838)	(7,761)	(18,534)	(19,932)	(14,248)	(9,355
LTM Total FCF/Share				(\$0.02)	(\$0.08)	(\$0.08)	(\$0.14)	(\$0.22)	(\$0.24)	(\$0.23)	(\$0.19)	(\$0.12)	(\$0.11)	(\$0.12)	(\$0.05)	(\$0.07)	(\$0.17)	(\$0.18)	(\$0.13)	(\$0.08)
LTM Margin %	(4.000)	(4.200)	2.250	-2.6%	-9.4%	-8.0%	-12.9%	-17.6%	-17.3%	-16.6%	-12.5%	-7.0%	-5.9%	-6.4%	-2.7%	-3.3%	-7.2%	-7.3%	-4.9%	-3.1%
FCF (OCF-CapEx-Capitalized R&D)	(1,230)	(1,300)	2,356	(1,587)	(7,265)	(1,910)	(4,557)	(9,205)	(8,964)	(3,372)	(1,042)	(1,070)	(7,636)	(4,627)	7,495	(2,993)	(18,410)	(6,025)	13,179	1,901
LTMTotal			L	(1,761) (\$0.02)	(7,796) (\$0.09)	(8,406) (\$0.09)	(15,319) (\$0,17)	(22,937) (\$0,26)	(\$0.28)	(\$0.25)	(\$0.22)	(14,448) (\$0,14)	(13,120) (\$0.13)	(14,375) (\$0.14)	(5,838) (\$0.05)	(7,761) (\$0.07)	(18,534) (\$0,17)	(19,932) (\$0.18)	(14,248)	(\$0.08
LTM Total FCF/Share				(\$0.02)	-10.3%	-9.7%	(\$0.17) -15.6%	-20.6%	-19.7%	-18.5%	-14.2%	-8.3%	(\$0.13) -6.9%	-7.0%	-2.7%	-3.3%	-7.2%	-7.3%	(\$0.13) -4.9%	-3.19
FCF (OCF-CapEx- Capitalized R&D-Cap Lease Payments)																				
[Smartsheet Definition]	(1,230)	(1,300)	2,356	(1,890)	(7,750)	(2,401)	(5,157)	(9,955)	(9,723)	(4,197)	(1,978)	(2,017)	(9,010)	(6,241)	6,033	(4,652)	(19,975)	(7,639)	11,717	242
LTMTotal			T	(2,064)	(8,584)	(9,685)	(17,198)	(25,263)	(27,236)	(29,032)	(25,853)	(17,915)	(17,202)	(19,246)	(11,235)	(13,870)	(24,834)	(26,232)	(20,548)	(15,655
LTM Total FCF/Share				(\$0.02)	(\$0.10)	(\$0.11)	(\$0.19)	(\$0.28)	(\$0.30)	(\$0.28)	(\$0.25)	(\$0.17)	(\$0.16)	(\$0.18)	(\$0.11)	(\$0.13)	(\$0.23)	(\$0.24)	(\$0.19)	(\$0.14
LTM Margin %	1			-3.1%	-11.4%	-11.2%	-17.6%	-22.7%	-21.7%	-20.6%	-16.3%	-10.2%	-9.0%	-9.4%	-5.1%	-5.8%	-9.6%	-9.6%	-7.1%	-5.2%

Source: Company reports, J.P. Morgan estimates.

Figure 4: SMAR – Share Repurchase

rigule 4. Simal - Shale Reputch																				
	Apr-16	Jul-16	Oct-16	Jan-17	Apr-17	Jul-17	Oct-17	Jan-18	Apr-18	Jul-18	Oct-18	Jan-19	Apr-19	Jul-19	Oct-19	Jan-20	Apr-20	Jul-20	Oct-20	Jan-21
	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19E	Q1-20E	Q2-20E	Q3-20E	Q4-20E	Q1-21E	Q2-21E	Q3-21E	Q4-21E
Beginning Cash Balance (Net)	12,346	13,073	11,613	18,797	22,086	19,300	75,509	70,546	58,158	49,657	211,111	212,028	209,336	200,260	193,752	199,427	193,884	173,560	165,482	176,708
LTM OCF				59	(4,341)	(2,892)	(7,914)	(13,582)	(16,485)	(18,256)	(13,461)	(5,618)	(3,338)	(4,478)	3,630	2,626	(9,910)	(13,676)	(11,027)	(9,355)
y/y chg. Qtr. OCF	(851)	(797)	2,650	(943)	(5,251)	652	(2,372)	(6,611)	(8,154)	(1,119)	2,423	1,232	(5,874)	(2,259)	10,531	228	(18,410)	(6,025)	13,179	1,901
EST. Cash used for Share Repurchase										163,844										
EST. Cash used for Acquisitions / Other																				
Ending Total Cash Balance (Net)	13,073	11,613	18,797	22,086	19,300	75,509	70,546	58,158	49,657	211,111	212,028	209,336	200,260	193,752	199,427	193,884	173,560	165,482	176,708	176,417
LTM OCF as % of LTM Rev				0.1%	-5.7%	-3.3%	-8.1%	-12.2%	-13.2%	-12.9%	-8.5%	-3.2%	-1.8%	-2.2%	1.6%	1.1%	-3.8%	-5.0%	-3.8%	-3.1%
CapEx LTM CapEx as % of LTM Rev	379	503	294	644 2.7%	1,304 3.6%	1,795 4.7%	981 4.8%	1,926 5.4%	497 4.1%	1,717 3.6%	2,158 4.0%	2,301 3.8%	1,762 4.2%	2,368 4.2%	3,035 4.3%	3,221 4.4%	0 3.3%	0 2.3%	0 1.1%	0 0.0%
FCF [OCF - CapEx] LTM FCF Margin %	(1,230)	(1,300)	2,356	(1,587) (1,761) -2.6%	(6,555) (7,086) -9.4%	(1,143) (6,929) -8.0%	(3,353) (12,638) -12.9%	(8,537) (19,588) -17.6%	(8,651) (21,684) -17.3%	(2,836) (23,377) -16.6%	265 (19,759) -12.5%	(1,070) (12,292) -7.0%	(7,636) (11,277) -5.9%	(4,627) (13,068) -6.4%	7,495 (5,838) -2.7%	(2,993) (7,761) -3.3%	(18,410) (18,534) -7.2%	(6,025) (19,932) -7.3%	13,179 (14,248) <i>-4.</i> 9%	1,901 (9,355) <i>-3.1%</i>
FCF [OCF - CapEx - Capitalized R&D] LTM FCF Margin %	(1,230)	(1,300)	2,356	(1,587) (1,761) -2.6%	(7,265) (7,796) -10.3%	(1,910) (8,406) -9.7%	(4,557) (15,319) -15.6%	(9,205) (22,937) -20.6%	(8,964) (24,636) -19.7%	(3,372) (26,098) -18.5%	(1,042) (22,583) -14.2%	(1,070) (14,448) <i>-8.3%</i>	(7,636) (13,120) -6.9%	(4,627) (14,375) -7.0%	7,495 (5,838) -2.7%	(2,993) (7,761) -3.3%	(18,410) (18,534) -7.2%	(6,025) (19,932) -7.3%	13,179 (14,248) -4.9%	1,901 (9,355) -3.1%
FCF [OCF - CapEx - Capitalized R&D - Cap Lease] LTM FCF Margin %	(1,230)	(1,300)	2,356	(1,890) (2,064) -3.1%	(7,750) (8,584) -11.4%	(2,401) (9,685) -11.2%	(5,157) (17,198) -17.6%	(9,955) (25,263) -22.7%	(9,723) (27,236) -21.7%	(4,197) (29,032) -20.6%	(1,978) (25,853) -16.3%	(2,017) (17,915) -10.2%	(9,010) (17,202) -9.0%	(6,241) (19,246) -9.4%	6,033 (11,235) -5.1%	(4,652) (13,870) -5.8%	(19,975) (24,834) -9.6%	(7,639) (26,232) -9.6%	11,717 (20,548) -7.1%	242 (15,655) -5.2%

Source: Company Reports, J.P. Morgan estimates.

Figure 5: SMAR – Metrics

FY2016	FY2017	FY2018	Apr-16 Q1-17	Jul-16 Q2-17	Oct-16 Q3-17	Jan-17 Q4-17	Apr-17 Q1-18	Jul-17 Q2-18	Oct-17 Q3-18	Jan-18 Q4-18	Apr-18 Q1-19	Jul-18 Q2-19	Oct-18 Q3-19
113%	122%	130%	116%	118%	119%	122%	124%	126%	129%	130%	130%	131%	132%
		149%							151%	149%			
		92,501							91,132	92,501	93,642	90,693	94,893
53,920	66,645	74,116 80%	57,844	61,210	64,776	66,645	69,039	71,021	72,529 80%	74,116 80%	75,642 81%	76,693 85%	77,893 82%
	23.6%	11.2%		3,366	3,566	1,869	19%	16%	12%	11%	1,526 10%	1,051 8%	1,200 7%
		18,385		5.8%	5.8%	2.9%	3.6%	2.9%	2.1% 18,603	18,385	18,000	14,000	1.6% 17,000 -9% 21.4%
1,201	2,088 73.9%	3,790 81.5%				2,088	2,437	2,823	3,275	3,790 82%	4,349 78%	4,956 76%	5,575 70%
29	76 162.1%	189 148.7%			55	76	100	121	145 164%	189 149%	239 139%	298 146%	360 148%
									89% 67%	90% 67%	92% 67%	96% 72%	
			\$897	\$955	\$1,016	\$1,106	\$1,230	\$1,346	\$1,491	\$1,640	\$1,808	\$2,002	\$2,214
				6.5%	6.4%	8 9%	37.1% 11.2%	40.9% 9.4%	46.8%	48.3% 10.0%	47.0% 10.2%	48.7% 10.7%	48.5% 10.6%
		į							95%	95%	96%	96%	97%
		54%							51%	54%	57% 20%	60%	63% 24%
			54,617	61,532 12.7%	12.6%	77,589 12.0%	89,387 63.7% 15.2%	100,626 63.5% 12.6%	113,832 64.3% 13.1%	127,948 64.9% 12.4%	142,459 59.4% 11.3%	159,937 58.9% 12.3%	177,789 56.2% 11.2%
	<10%								10% (LTM)	<10% (LTM)			
									0 (LTM)	0 (LTM)			
		3.7M							3.4M	3.7M	3.9M	4.2M	4.5M
		650K 17.8% 3.0M							17.6% \$ 176.27		17.8% \$ 190.67	•	,
27,025 66.3%	47,110 70.4% 74%	81,480 73.2% 73%					15,964 71.8%	19,550 73.3%			27,139 74.7% 70.0%	31,807 75.0% 62.7%	
13,726 33.7%	19,854 29.6%	29,773 26.8%					6,272 28.2%	7,117 26.7%			9,180 25.3% 46.4%	10,577 25.0%	
6,883 16.9%	9,874 14.7%	14,654 13.2%					3,089 13.9%	3,520 13.2%			4,483 12.3%	5,289 12.5%	
3,819	5,940	9,181					1,912	2,141			2,818	3,131	
9.4%	8.9% 56%	8.3% 55%					8.6%	8.0%			7.8% 47.4%	7.4% 46.2%	
3,024 7.4%	4,040 6.0% 34%	5,938 5.3% 47%					1,271 5.7%	1,456 5.5%			1,879 5.2% 47.8%	2,157 5.1% 48.1%	
		į											
		==				274			732	787	870	944	1013
													69
										55 187% 8%	83 11%	74 9%	7%
									165	187%			
	113% 53,920 1,201 29 27,025 66.3% 13,726 6.8% 3,129 4,8% 3,819 9,4%	53,920 66,645 23.6% 1,201 2,088 73.9% 29 76 162.1% <10% <10% <10% 47,110 66.3% 70.4% 74% 13,726 19,834 14,7% 45% 45% 6,883 9,874 16,9% 14,7% 45% 6,883 3,879 5,940 9,4% 8,9% 56% 56% 3,024 4,040 7,4% 6,040 7,4	113% 122% 130% 149% 92,501 53,920 66,645 74,116 80% 23,6% 11,2% 18,385 1,201 2,088 3,790 73,9% 81,5% 29 76 189 162,1% 148,7% 162,1% 148,7% 1,725 47,110 81,480 650% 17,8% 3,041 3,725 19,854 29,73 3,74 41,654 16,9% 14,7% 13,2% 45% 65% 55% 55% 53,819 5,940 9,181 9,4% 8,9% 6,3% 13,819 5,940 9,181 9,4% 8,9% 6,3% 3,819 5,940 9,181 9,4% 8,9% 6,3% 3,819 5,940 9,181 9,4% 8,9% 6,3% 3,819 5,940 9,181 9,4% 8,9% 6,3% 3,819 5,940 9,181 9,4% 8,9% 6,3% 3,819 5,940 9,181	113% 122% 133% 148% 149% 149% 149% 149% 153,920 66,645 74,116 57,844 23.5% 11.2% 18,385 11.2% 18	113% 122% 130% 115% 118% 148% 149% 149% 33.066 66.45 74.116 80% 3.366 5.8% 12.29 78 183. 12.29 78 183. 162.1% 148.7% 148.	113% 122% 130% 116% 118% 119% 149% 149% 149% 122% 130% 149% 149% 122% 123% 123% 123% 123% 123% 123% 123% 123% 123% 123% 123% 123% 123% 123% 123% 123% 148.7%	FY2016 FY2017 FY2018 Q1-17 Q2-17 Q3-17 Q4-17 Q4-	113% 122% 130% 118% 118% 118% 118% 122% 122% 124%	Property Property	Property Property	113% 122% 130% 118% 118% 118% 122 124% 126% 128% 138% 138% 138% 138% 138% 138% 138% 13	113% 122% 130% 118% 118% 119% 122% 122% 122% 122% 130% 130% 130% 130% 130% 130% 130% 130	1175, 1274, 1305 1185, 1185, 1185, 1185, 1185, 1185, 1275 1275, 1305 1276, 1305 1305, 1315 1315, 1497,

Source: Company reports, J.P. Morgan estimates



Smartsheet: Summary of Financials

Income Ctatement Annual	EV47A	EV40A	EV40E	EVANE	EV24E	Income Statement Overterly		40404	20404	20404	40405
Income Statement - Annual	FY17A	FY18A 111.254	FY19E	FY20E	FY21E	Income Statement - Quarterly		1Q19A	2Q19A	3Q19A	
Revenue	,	, -	175,085	237,172		Revenue		36,319A	•	46,868A	
COGS		(21,340)	(34,022)	(50,338)	(63,400)	COGS		(7,128)A	(7,807)A	(8,345)A	
Gross profit	52,892	89,914	141,063	186,834		Gross profit		29,191A		38,523A	
SG&A			(133,325)			SG&A		(28,086)A			
Adj. EBITDA		(21,147)	(26,106)	(28,447)	. , ,	Adj. EBITDA			(4,594)A		
D&A	(3,202)	(9,092)	(18,432)	(28,641)	0	D&A		(3,485)A	(4,140)A	(5,159)A	
Adj. EBIT	(14,022)	(30,239)	(44,538)	(57,088)	(64,326)	Adj. EBIT		(11,021)A	(8,734)A	(10,243)A	(14,540)
Net Interest		-	-	-		Net Interest		-	-	-	
Adj. PBT	(13,857)	(29,881)	(42,744)	(56,486)	(63,794)	Adj. PBT		(10,995)A	(7,985)A	(9,383)A	(14,381)
Tax	0	0	(110)	0	0	Tax		0A	(88)A	(22)A	0
Minority Interest		-	-	-		Minority Interest		-	-	-	
Adj. Net Income	(13,857)	(29,881)	(42,854)	(56,486)	(63,794)	Adj. Net Income		(10,995)A	(8,073)A	(9,405)A	(14,381)
Reported EPS	(0.17)	(0.56)	(0.60)	(0.74)	(0.83)	Reported EPS		(0.16)A	(0.12)A	(0.15)A	, ,
Adj. EPS	(0.16)	(0.34)	(0.43)	(0.53)	(0.58)	Adj. EPS		(0.12)A	(0.08)A	(0.09)A	(0.14)
DPS		-	-		-	DPS		-	-	-	-
Payout ratio	-	-	-	-	-	Payout ratio		-	-	-	-
Shares outstanding	87,472	88,708	99,528	105,840	110,138	Shares outstanding		89,488A	102,569A	102,822A	103,233
Balance Sheet & Cash Flow Statement	FY17A	FY18A	FY19E	FY20E	FY21E	Ratio Analysis	FY17A	FY18A	FY19E	FY20E	FY21E
Cash and cash equivalents	22,086	58,158	209,336	193,884	176,417	Gross margin	79.0%	80.8%	80.6%	78.8%	79.0%
Accounts receivable	5,410	14,870	28,216	37,938	40,610	EBITDA margin	(16.2%)	(19.0%)	(14.9%)	(12.0%)	(21.3%)
Inventories	-	-	-	-	-	EBIT margin	(20.9%)	(27.2%)	(25.4%)	(24.1%)	(21.3%)
Other current assets	12,373	4,628	2,855	7,062	8,792	Net profit margin	(20.7%)	(26.9%)	(24.5%)		(21.1%)
Current assets	39,869	77,656	240,407	238,883	225,818						
PP&E	8,811	17,237	24,793	29,929	36,229	ROE	(98.4%)	(151.4%)	(45.3%)	(43.7%)	(92.0%)
LT investments	0	0	0	0	0	ROA	(27.7%)	(34.6%)	(20.7%)	(18.6%)	(20.4%)
Other non current assets	7,572	21,711	32,080	40,913	52,968	ROCE	(99.5%)	(153.3%)	(47.2%)	(44.1%)	(92.7%)
Total assets	56,252	116,604	297,281	309,725	315,016	SG&A/Sales	71.3%	79.6%	76.1%	73.5%	
						Net debt/equity	_	_	_	_	_
Short term borrowings	_	_	-	_	-						
Payables	1,985	2,641	5,297	6,211	7,069	P/E (x)	NM	NM	NM	NM	NM
Other short term liabilities	42,130	76,249	129,436	196,563	264,859	P/BV (x)	314.9	75.1	17.1	28.3	79.8
Current liabilities	44,115	78,890	134,733	202,774		EV/EBITDA (x)	NM	NM	NM	NM	
Long-term debt	· -	· -	· -	· -	· -	Dividend Yield	-	-	-	-	-
Other long term liabilities	4,620	5,768	5,247	5,572	5,737						
Total liabilities	48,735	84,658	139,980	208,345	277,666	Sales/Assets (x)	1.3	1.3	0.8	0.8	1.0
Shareholders' equity	7,517	31,946	157,300	101,380	37,350	Interest cover (x)	_	_	-	_	_
Minority interests	-	- /	-	-	-	Operating leverage	16.6%	174.9%	82.4%	79.5%	46.4%
Total liabilities & equity	56,252	116,604	297,281	309,725	315,016	- pg-					
BVPS	0.09	0.36	1.58	0.96	0.34	Revenue y/y Growth	64.3%	66.1%	57.4%	35.5%	27.3%
y/y Growth	(63.8%)	319.1%	338.9%	(39.4%)	(64.6%)	EBITDA y/y Growth	(14.6%)	95.4%	23.5%		126.1%
, ,	(03.0%)	319.170	330.970	(39.470)	(04.0%)	Tax rate	0.0%	0.0%		0.0%	
Net debt/(cash)	-	-	-	-	-	Adj. Net Income y/y Growth	9.4%	115.6%	(0.3%) 43.4%	31.8%	
Cook flow from approxing activities	50	(42 502)	/E 610\	2 626	(0.255)		9.4 % 8.8%	112.6%	27.8%	23.9%	8.5%
Cash flow from operating activities		(13,582)	(5,618)	2,626	(9,355) 0	EPS y/y Growth	0.0%	112.0%	21.070	23.9%	0.5%
o/w Depreciation & amortization	3,202	9,092	18,432	28,641		DPS y/y Growth	-	-	-	-	-
o/w Changes in working capital	10,712	7,440	19,106	30,471	54,439						
Cash flow from investing activities	9,055	(1,781)	(9,505)	(11,505)	(1,812)						
o/w Capital expenditure	(1,820)	(6,006)	(6,673)	(10,387)	0						
as % of sales	2.7%	5.4%	3.8%	4.4%	0.0%						
Cash flow from financing activities	627	51,436	165,908	(6,109)	(6,300)						
o/w Dividends paid	-	-	-	-	-						
o/w Net debt issued/(repaid)	0.744	-	450.765	- (4.4.000)	-						
Net change in cash	9,741		150,785	(14,988)							
Adj. Free cash flow to firm		(19,588)		(7,761)	(9,355)						
y/y Growth	-	1012.4%	(37.2%)	(36.9%)	20.5%						

Source: Company reports and J.P. Morgan estimates.

Note: \$ in thousands (except per-share data). Fiscal year ends Jan. o/w - out of which

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Smartsheet (SMAR, SMAR US) Price Chart



Date	Rating	Share Price (\$)	Price Target (\$)
22-May-18	OW	20.03	22.00
05-Jun-18	OW	26.54	28.00
04-Sep-18	OW	29.73	33.00

Source: Bloomberg and J.P. Morgan; price data adjusted for stock splits and dividends. Initiated coverage May 22, 2018.

The chart(s) show J.P. Morgan's continuing coverage of the stocks; the current analysts may or may not have covered it over the entire period

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