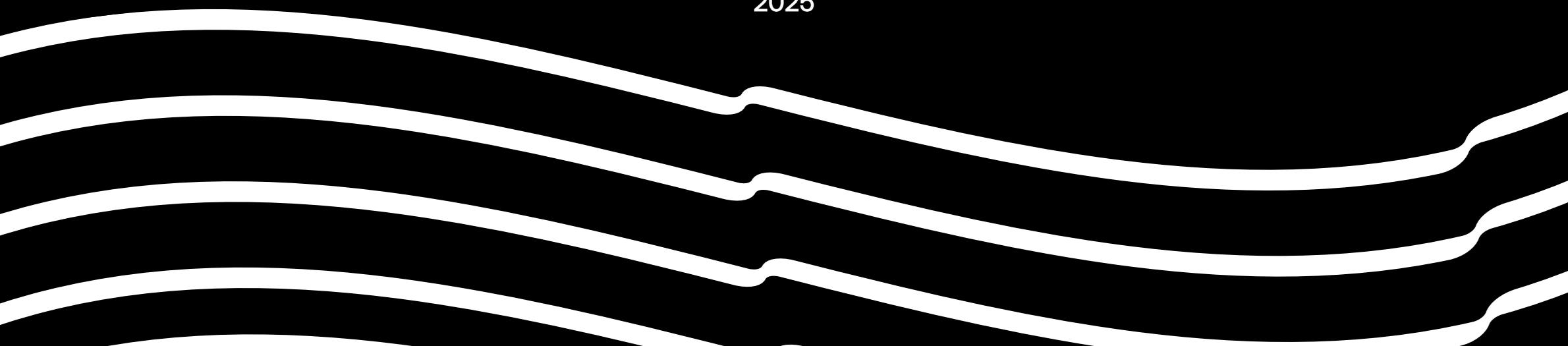




Company Overview

2025



Disclaimer

This presentation is made by OneStream, Inc. (the “Company,” “we,” “our,” or “we”) and contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this presentation may be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other similar expressions. Forward-looking statements contained in this presentation include, but are not limited to, statements about our market opportunity and anticipated trends in our industry; our growth strategies; our business model; our ability to expand into new markets, including internationally; our ability to attract and retain customers and expand the number of users on our platform; our ability to attract and retain partners and expand our partner relationships; our ability to remain competitive as we continue to scale our business; our use of artificial intelligence and machine learning; and our ability to develop new core solutions and applications, or enhancements to our existing platform features and functionality.

Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors. Some of these risks are described in greater detail in our filings with the Securities and Exchange Commission, including our most recently filed Quarterly Report on Form 10-Q or Annual Report on Form 10-K. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause our actual results to differ materially from those contained in any forward-looking statements we may make. These factors may cause our actual results, performance or achievements to differ materially and adversely from those anticipated or implied by our forward-looking statements. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not rely on these statements or regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified timeframe, or at all. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this presentation, and although we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted a thorough inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and you are cautioned not to unduly rely upon these statements.

Market data and industry information used throughout this presentation are based on management’s knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon management’s review of independent industry surveys and publications and other publicly available information prepared by a number of third-party sources. All of the market data and industry information used in this presentation involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates.

In addition to GAAP financial measures, this presentation includes non-GAAP financial measures and key performance indicators that we use to help us evaluate our business, identify trends affecting our business, formulate business plans and make strategic decisions. There are limitations to the non-GAAP financial measures included in this presentation, and they may not be comparable to similarly titled measures of other companies. The non-GAAP financial measures included in this presentation should not be considered in isolation from or as a substitute for their most directly comparable GAAP measures. Please see the Appendix for a reconciliation to the most directly comparable GAAP financial measures.

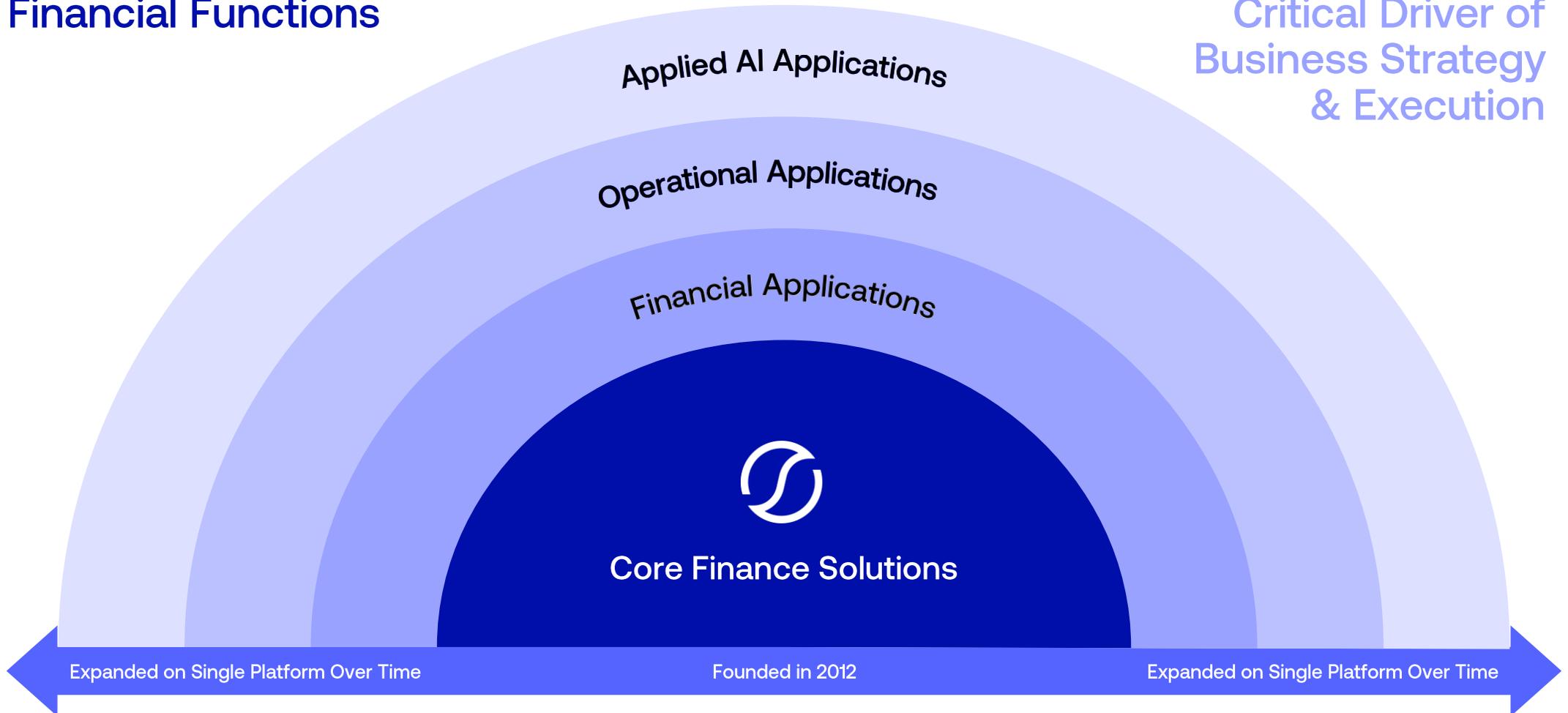


Vision

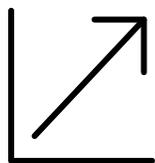
To be the operating system
for modern finance

Modernizing and
Unifying Core
Financial Functions

Empowering the
CFO to Become a
Critical Driver of
Business Strategy
& Execution



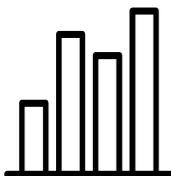
FY24 Financial Highlights



Total Revenue

\$489M

31% y/y growth



Non-GAAP Software
Gross Margin⁽¹⁾

77%



Free Cash Flow⁽¹⁾

\$59M



Non-GAAP Operating
Margin⁽¹⁾

Breakeven

Subscription
Revenue

\$428M

41% y/y growth

Non-GAAP Gross
Margin⁽¹⁾

70%

Free Cash Flow
Margin⁽¹⁾

12%

Rule of 40⁽²⁾

42%

Note:

1. See Appendix for definition and for a reconciliation to the most directly comparable GAAP measure.

2. See Appendix for definition.

Totals may not foot due to rounding.

Delivering the Cloud Platform for Modern Finance

Sales

Simplifying Customer Relationship Management



HR

Consolidating HCM Workflows and Data



IT

Scaling and Automating IT Processes



Finance

Modernizing and Transforming the Office of the CFO



Why Now: The Need for Finance to Modernize Is Greater Than Ever

Finance

Modernizing and
Transforming the
Office of the CFO



1

Increasingly Challenging Macro and
Competitive Environment



Enhanced Agility

2

Legacy Finance Tools Disconnected
and Reaching End-of-Life



Unified, Cloud-Based
Platform

3

Growing Demands on Finance
Teams Amid Talent Shortage



Applied AI
for Finance

4

Expanding Complexity of Finance
and Data Ecosystems



Extensible to Finance &
Operations

Organizations Are Demanding More From the Office of the CFO to Navigate an Increasingly Complex and Volatile Environment

Competitive Pressures

Weaker Demand Environment

COVID-19 Pandemic

TRADITIONAL FINANCE
Backward-Looking
Record Keeper

Financial Reporting	Static Analysis	Periodic Forecasting
---------------------	-----------------	----------------------

Heightened Consumer Expectations

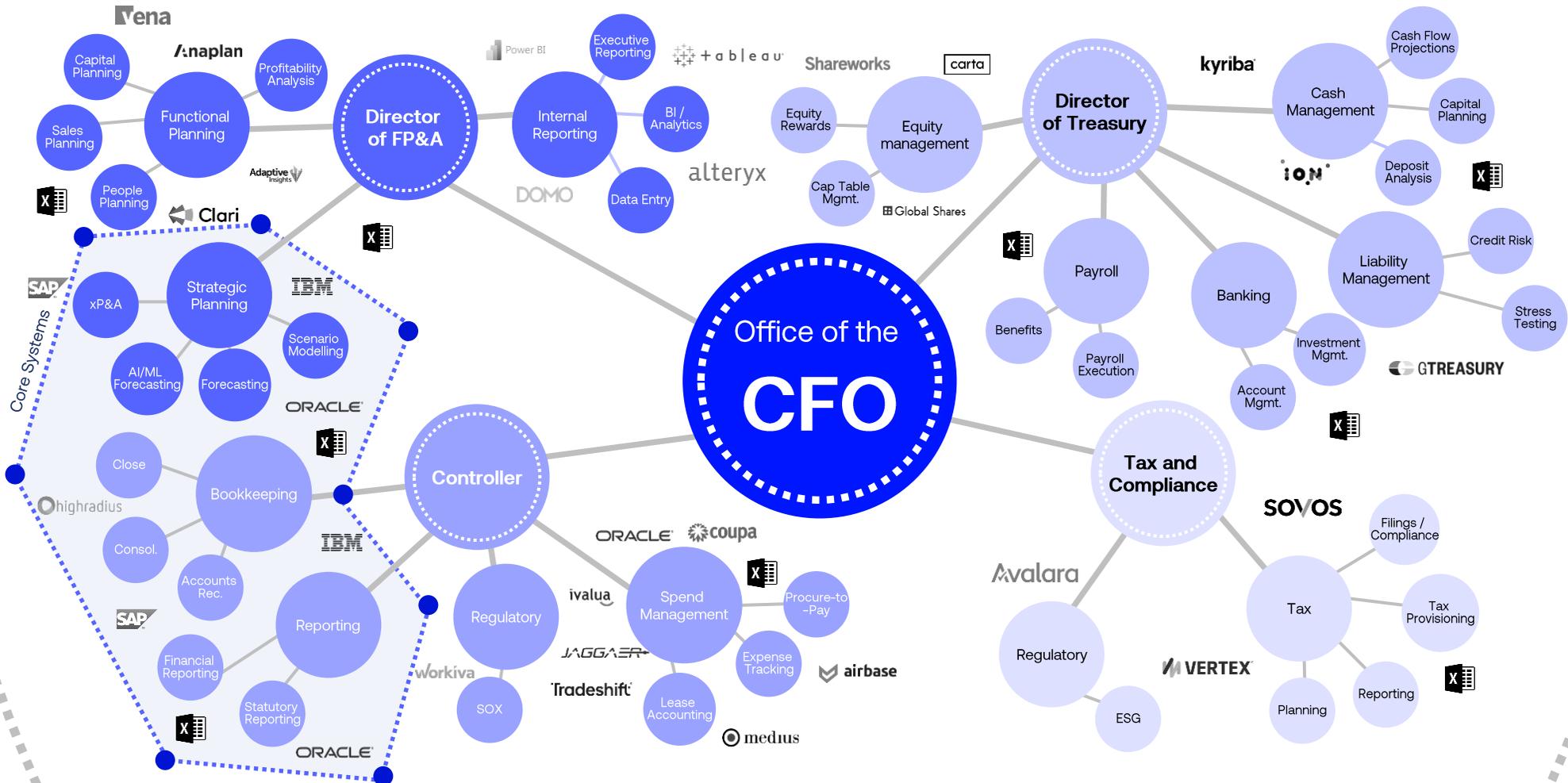
Global Supply Chain Disruptions

Geopolitical Uncertainty

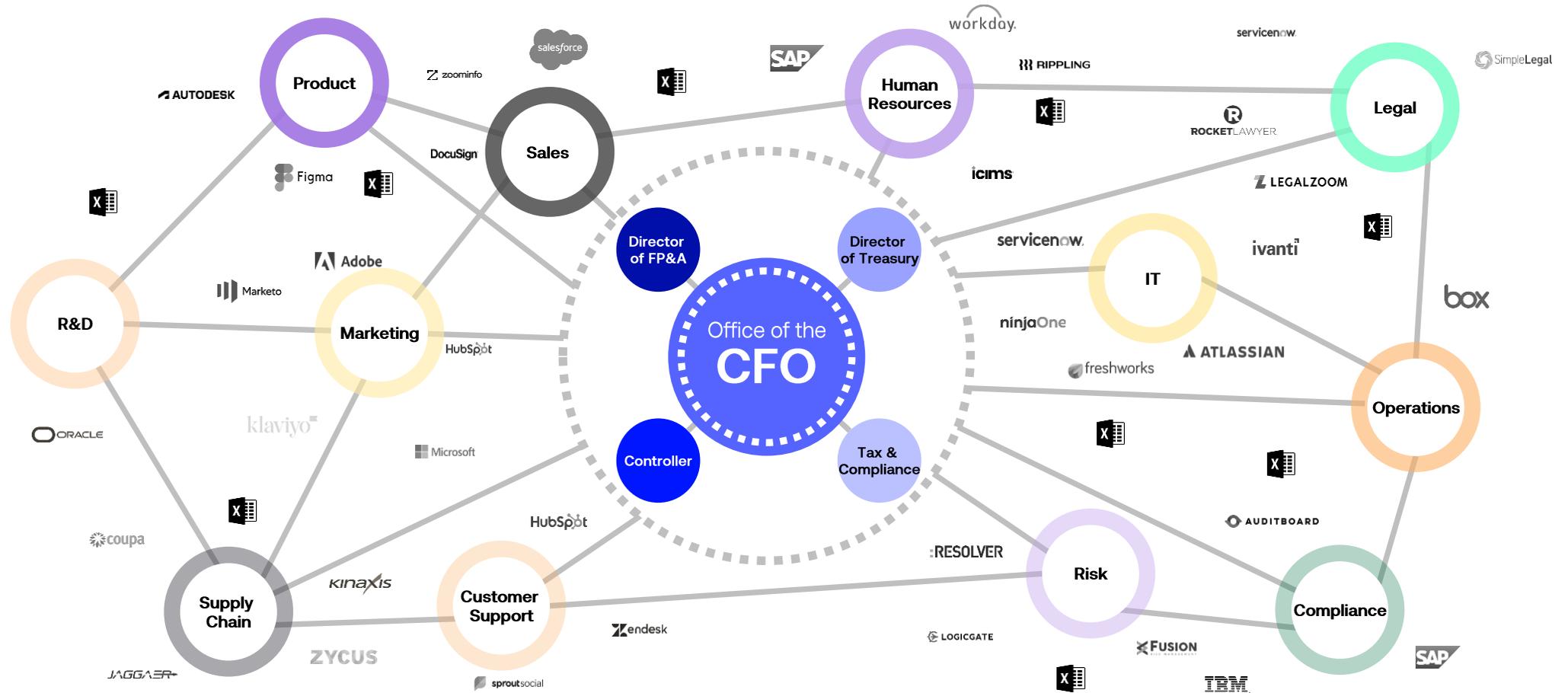
MODERN OFFICE OF THE CFO
Forward-Looking
Strategic Advisor

Financial & Operational Reporting	Dynamic Analysis	Real-Time & Predictive Forecasting
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Financial Processes Are Highly Fragmented and Systems Are Outdated

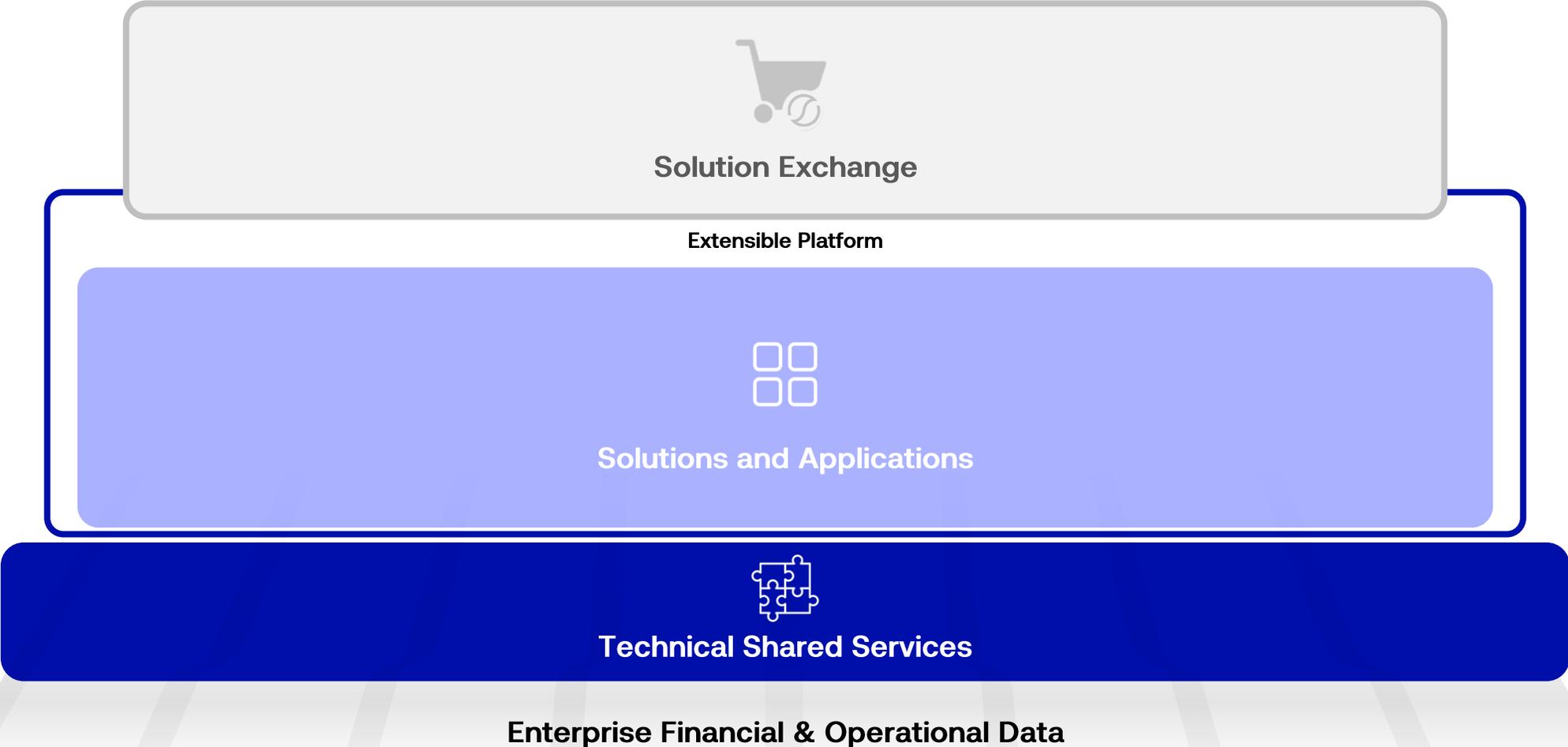


Complexity of the Enterprise Prevents Operational Systems from Delivering a Complete View of the Business

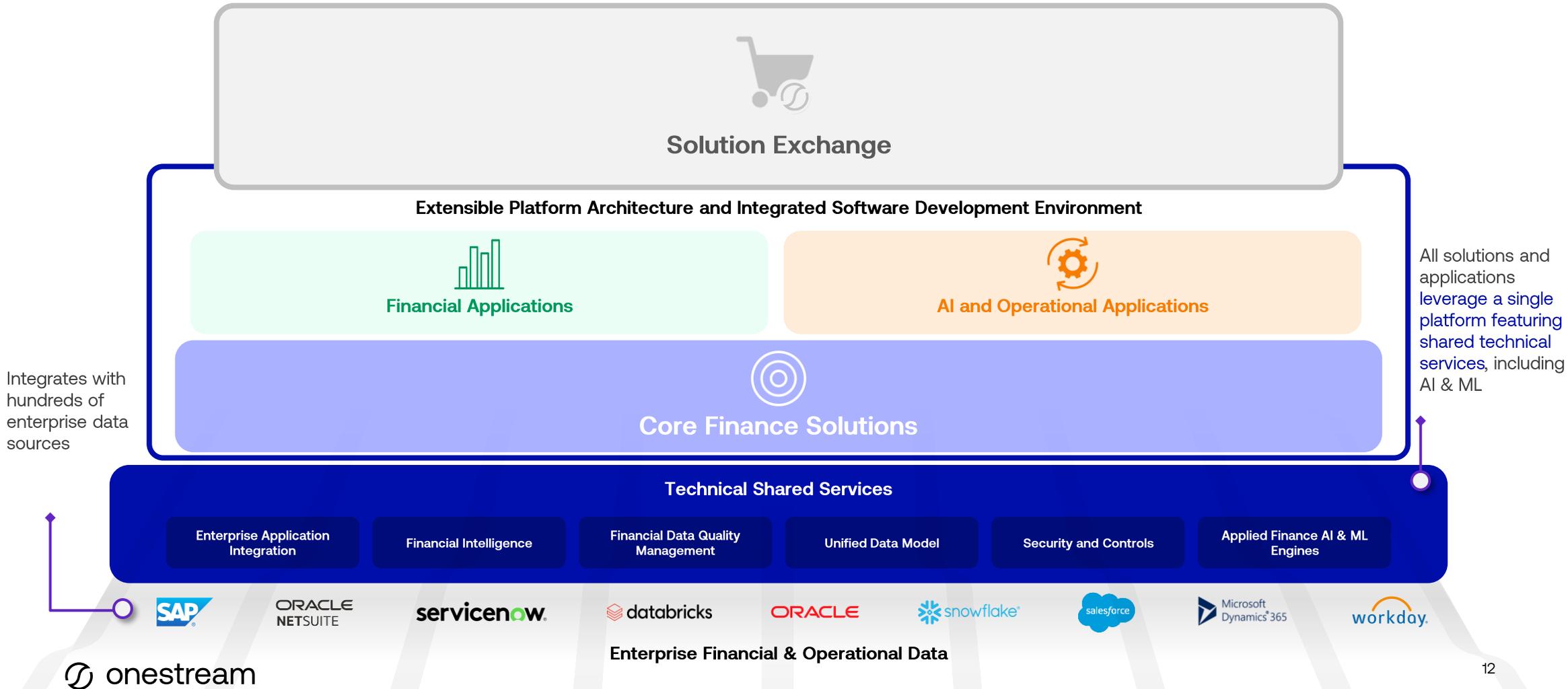


- Multiple ERP Systems & Instances
- Siloed Data Sources & Repositories
- Broad Range of Operational Applications
- Complex Ownership Structures
- Numerous Reporting Standards & Currencies
- Acquired Entities with Inherited Structures

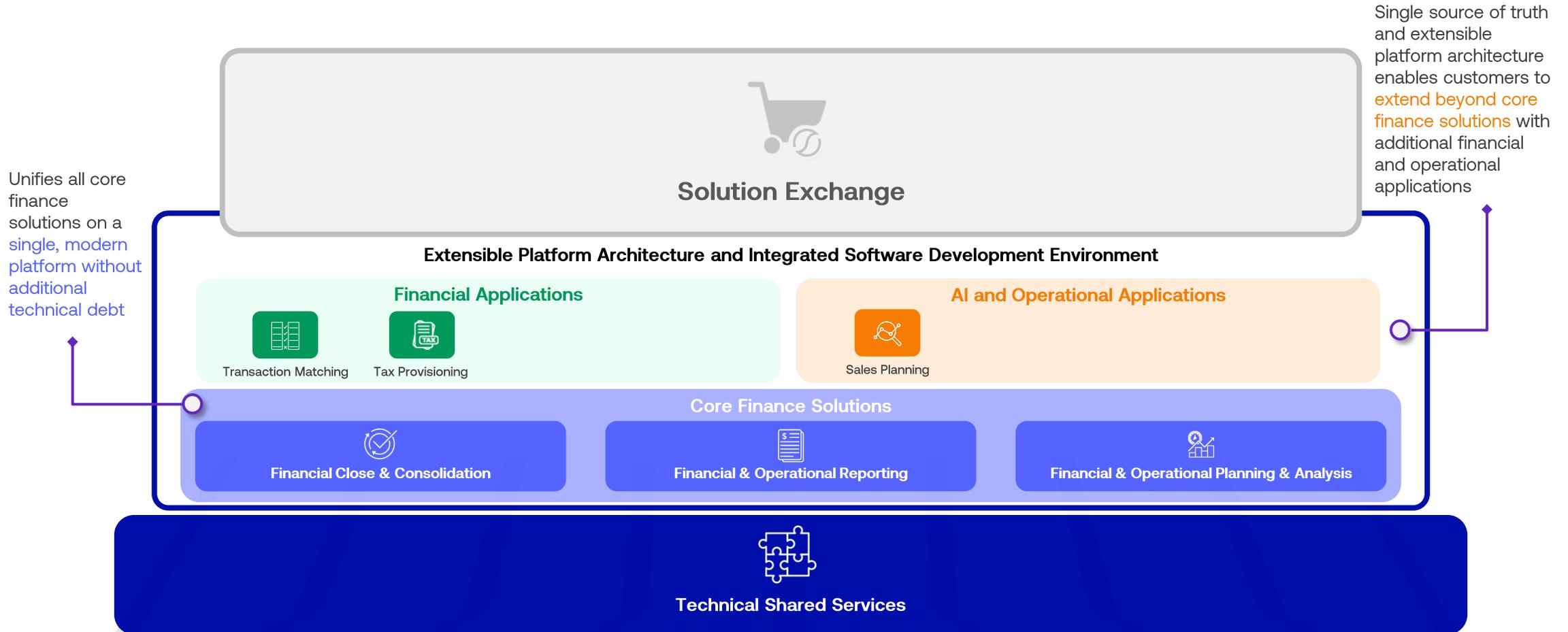
OneStream Is the Operating System for Modern Finance



Aggregates and Enriches Financial & Operational Data From Across the Enterprise for a Single Source of Truth



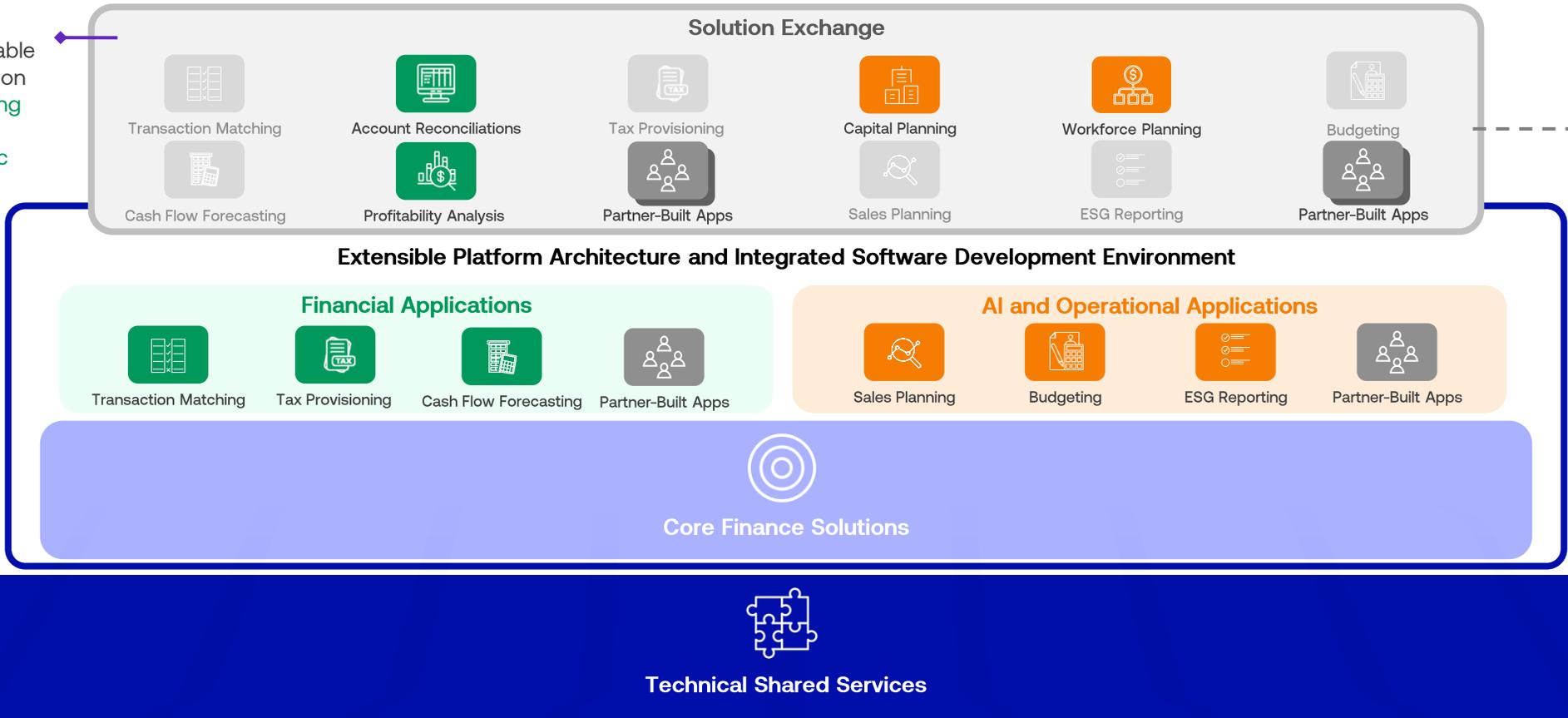
Single Platform Unifies Core Finance Solutions and Extends to Broader Finance and Operations



Extensible Architecture Allows OneStream to Meet Customers' Evolving Needs

Financial and operational applications available through the Solution Exchange, including industry- and functional-specific applications

100 OneStream & Partner Developed Applications⁽¹⁾



Note:
1. As of December 2024

Powerful Applied AI and Machine Learning Engines for Finance



Journey

ML 123



Sensible ML
Preview



Sensible ML
Limited GA



Sensible ML
GA



Sensible
GenAI ⁽¹⁾



Continuing
AI / ML
R&D

SPLASH '17

SPLASH '21

SPLASH '22

SPLASH '23

SPLASH '24

Our Core Principles

Transparency

Auditability

Repeatability

Proprietary AI Product Strategy

Quantitative AI

SensibleML

General Availability

Sensible AI Library

Preview

Generative AI

Sensible GenAI

Curate

Preview

Rubix

R&D

Note:

1. Includes products that are in private preview

Investments Positioning OneStream for Durable Growth

01

AMPLIFY THE CORE

- Extend market reach with simplified version of platform
- Enhance offerings with new features and capabilities
- Enhance the platform for fully modern user experience

02

EXPAND FINANCE-LED OPERATIONS

- Extend the platform with solutions from independent software vendor partners
- Further unify operational and financial data with agile analytics

03

EXTEND ENTERPRISE FINANCE AI

- Enhance Sensible ML with new features and capabilities
- Enable finance teams & developers with pre-built AI capabilities
- Expand Sensible ML offering with Generative AI capabilities

04

INCREASE PLATFORM POWER

- Enable finance teams with no-code framework for analysis
- Extend capabilities with interactive modeling & analysis

Well-Positioned Versus the Competition

Manual Workflows

Workflows that have not been digitized or are used to consolidate software outputs



Legacy Suites

Combination of legacy on-prem products requiring customer integration and manual workflows



ORACLE®



Point Solutions

Lightweight solutions that provide functionality for discrete use cases

Anaplan



BLACKLINE



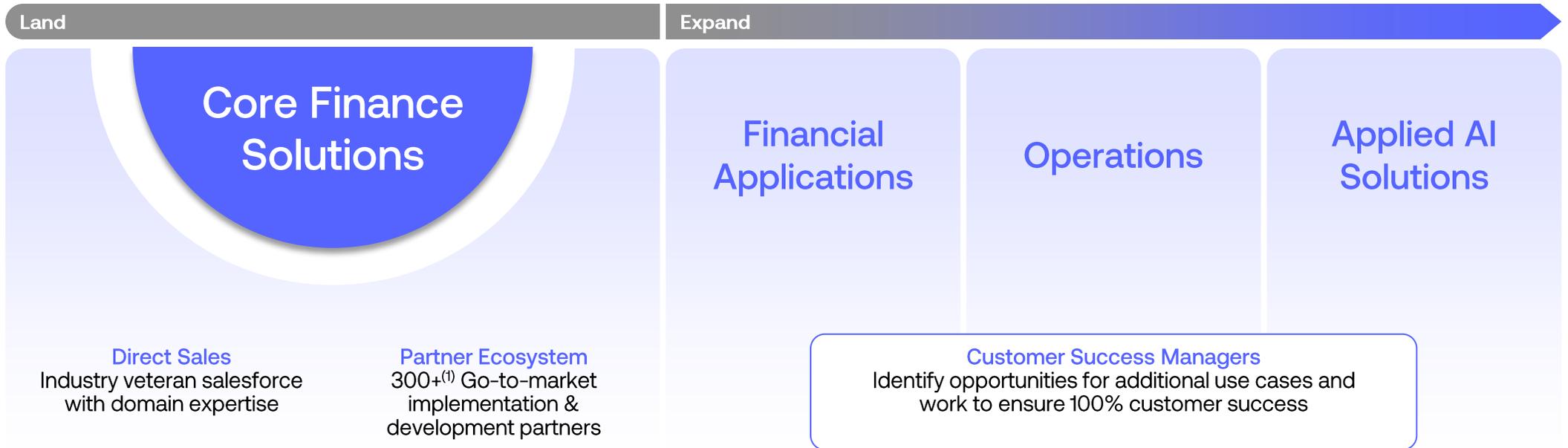
 onestream

Unified platform

AI-powered analytics

Extensible architecture

Efficient Growth Driven by Land-and-Expand Go-To-Market Strategy



Note:
1. As of December 2024

Global and Diversified Blue Chip Customer Base



Note:
1. As of December 31, 2024

Autoliv: Unifying Finance Functions

Autoliv

Challenge

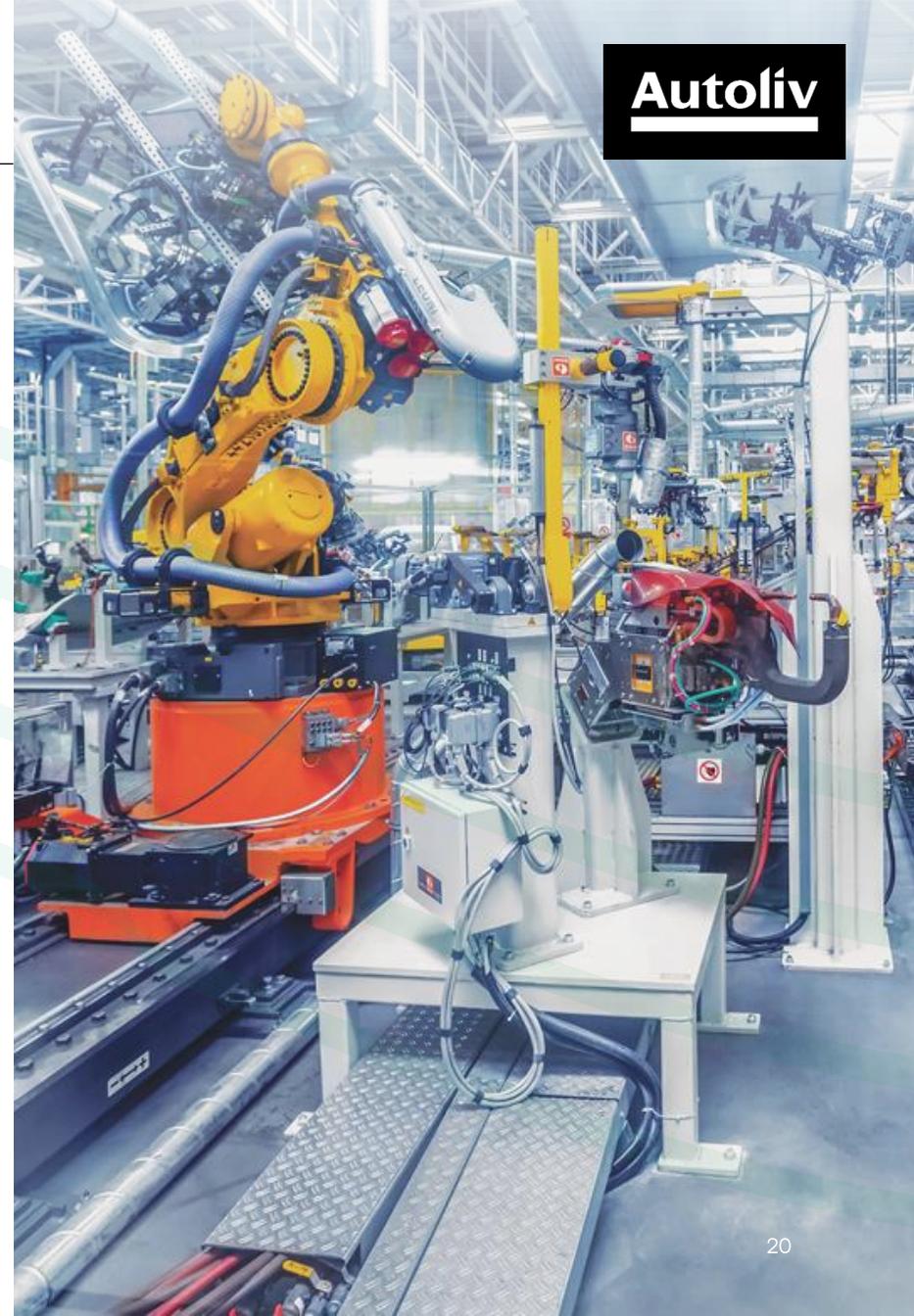
- Global footprint creating a **complex, multi-divisional operational structure**
- Business **data spread across 40 operational systems**, including ERPs, financial systems and planning solutions
- Intense focus on profit margin optimization, **requiring advanced financial analytics**

Solution

- Deployed OneStream for **actuals and unified planning capabilities**
- Combined sales and purchasing data at **part number and SKU level** for financial and operational reporting and forecasting
- Enabled Finance, Sales and Operations organizations to **connect strategic decisions with their bottom-line impact**

Results

- Delivered a **single source of truth** and **increased Autoliv's business agility**
- Created a **global view of profitability** across products, projects and processes
- Enabled teams to budget and **forecast costs down to SKU level**



Ingram Micro: Extending the Platform

Challenge

- Relied on **legacy corporate performance management** systems for financial consolidation, budgeting, and management reporting
- Used **multiple ERP instances, creating latency issues** and making it difficult to load data into Ingram's profitability solution

Solution

- Deployed OneStream for **actuals and unified planning capabilities**, implementing an **on-demand data aggregation process**
- Built dashboards for simplified access to profitability information across its **tens of thousands of customers and over one thousand vendor partners**
- Added **People Planning, Capital Planning, and Account Reconciliation** solutions from the OneStream Solution Exchange

Results

- Shortened time between **journal posting and data availability**
- Enhanced **speed of financial allocations**
- **Improved scalability**, with the ability to rapidly add reporting for new countries



Stake Center Locating: Deploying Applied AI



Challenge

- Legacy database tools and spreadsheets underpinning financial close and consolidation processes
- Forecasting processes required **manual and time-consuming tasks**, limiting the finance team to a **quarterly forecasting cadence**

Solution

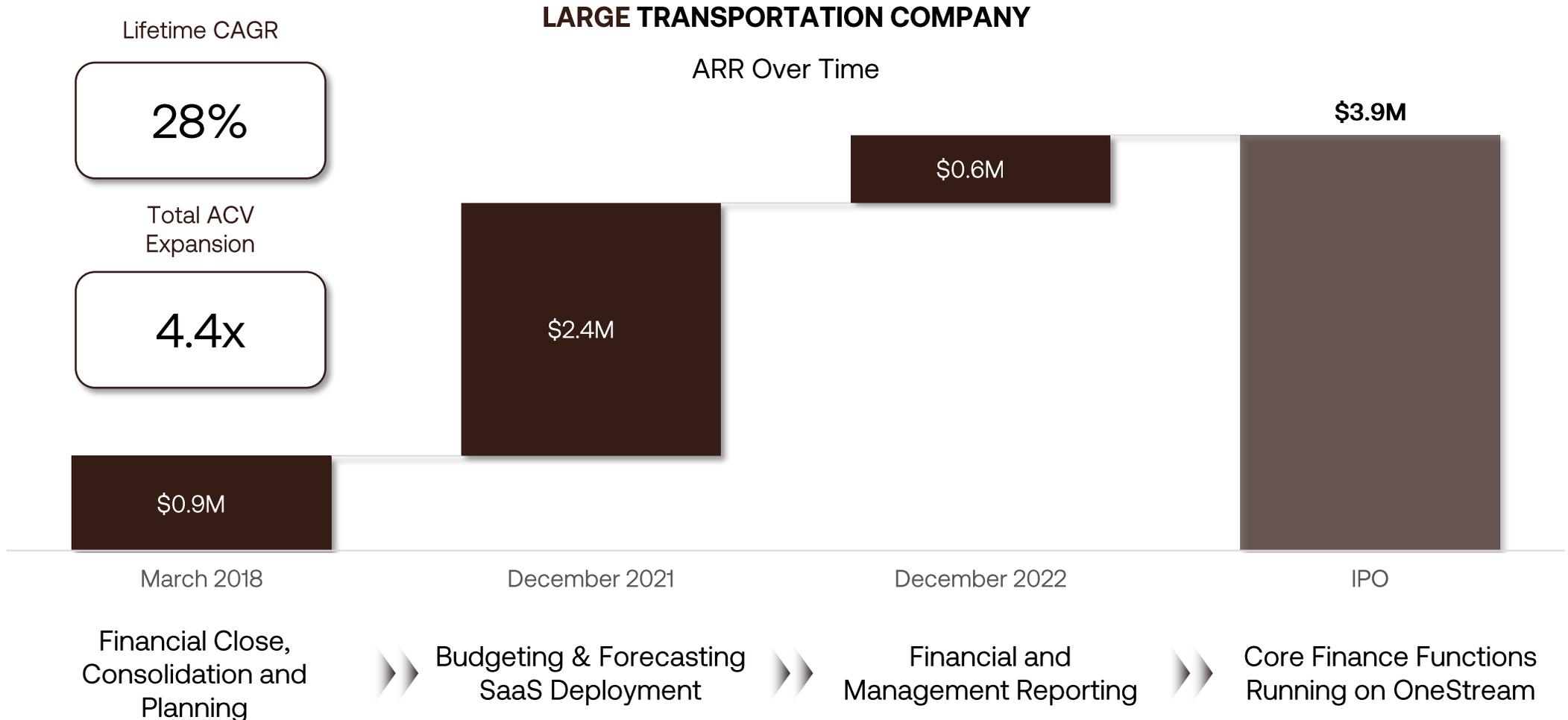
- Selected OneStream to **unify financial close, consolidation, account reconciliation, budgeting, planning and forecasting capabilities**
- Deployed OneStream's **Sensible ML solution to optimize headcount and deliver improved forecasting and budgeting**
- Used Sensible ML to **integrate geographic and seasonality data** into forecasts and develop accurate forecasts and weekly budget updates

Results

- **Shortened close and consolidation cycle** from weeks to days
- **Enhanced forecast accuracy** to optimize headcount and revenue planning
- Enabled business to **dynamically adjust to seasonal and regional factors**



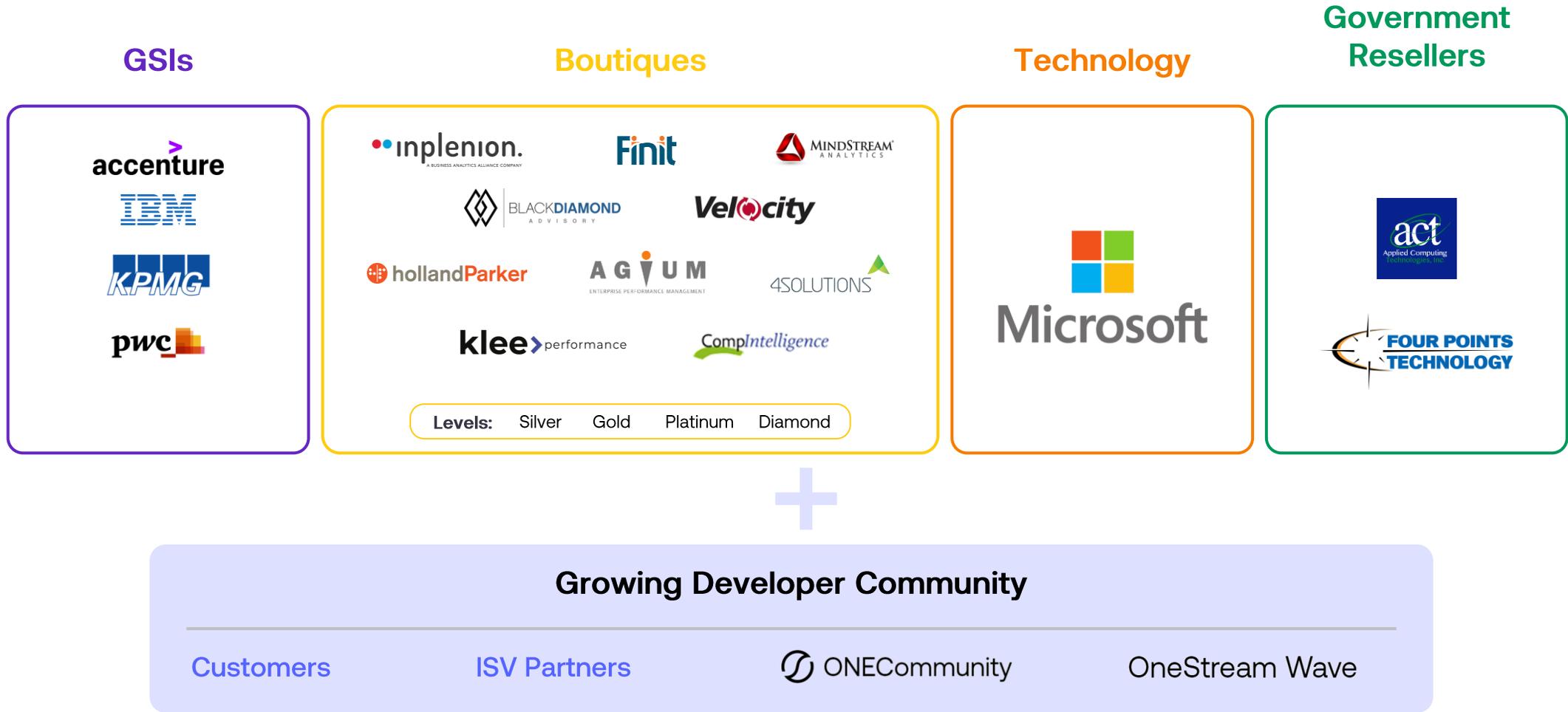
Global Implementation of Core Finance Solutions Providing Significant Customer Growth Opportunities



Adoption of Platform Capabilities From Core Finance to AI Driving Significant Contract Expansion



Broad Partner Ecosystem and Developer Community Supporting Technology Offering and Go-To-Market Strategy



Addressing a Large and Expanding Market Opportunity



Notes:

1. "Legacy Replacement" represents end user spending on Oracle, SAP, SAS, IBM and Infor's "Enterprise performance management and analytic applications" per IDC's Semiannual Software Tracker (November 2023)

2. "Finance + Operations" represents total market opportunity calculated by using the total number of companies within our target geographies (North America, Europe, Asia-Pacific) with 250 or more employees, segmented into companies with between 250 to 999 employees and those with 1,000 or more employees, and multiplying the number of companies in each segment by the average ARR for existing customers in the corresponding segments. Company count data is obtained from the S&P Capital IQ database as of Q4, 2023

Multiple Levers for Long-Term Growth



Customer Acquisition

Continue to gain share in ~\$10Bn legacy replacement opportunity



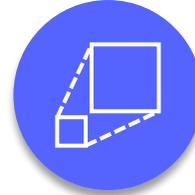
User Expansion

Expand number of users within the Office of the CFO



International Expansion

Deepen international presence



Partnership Growth

Broaden number and scope of partner relationships



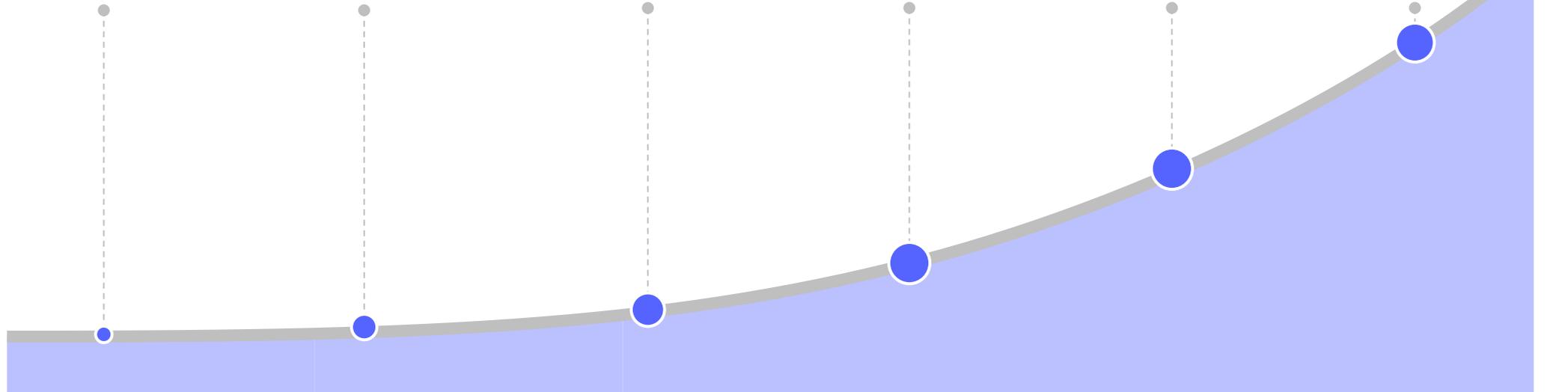
AI Leadership

Develop new solutions & applied AI capabilities for finance



Expand Platform

Leverage machine learning and Solution Exchange to add use cases



Our Values Drive Our Success

Innovation

Lead with new ideas

Challenge assumptions

Respect

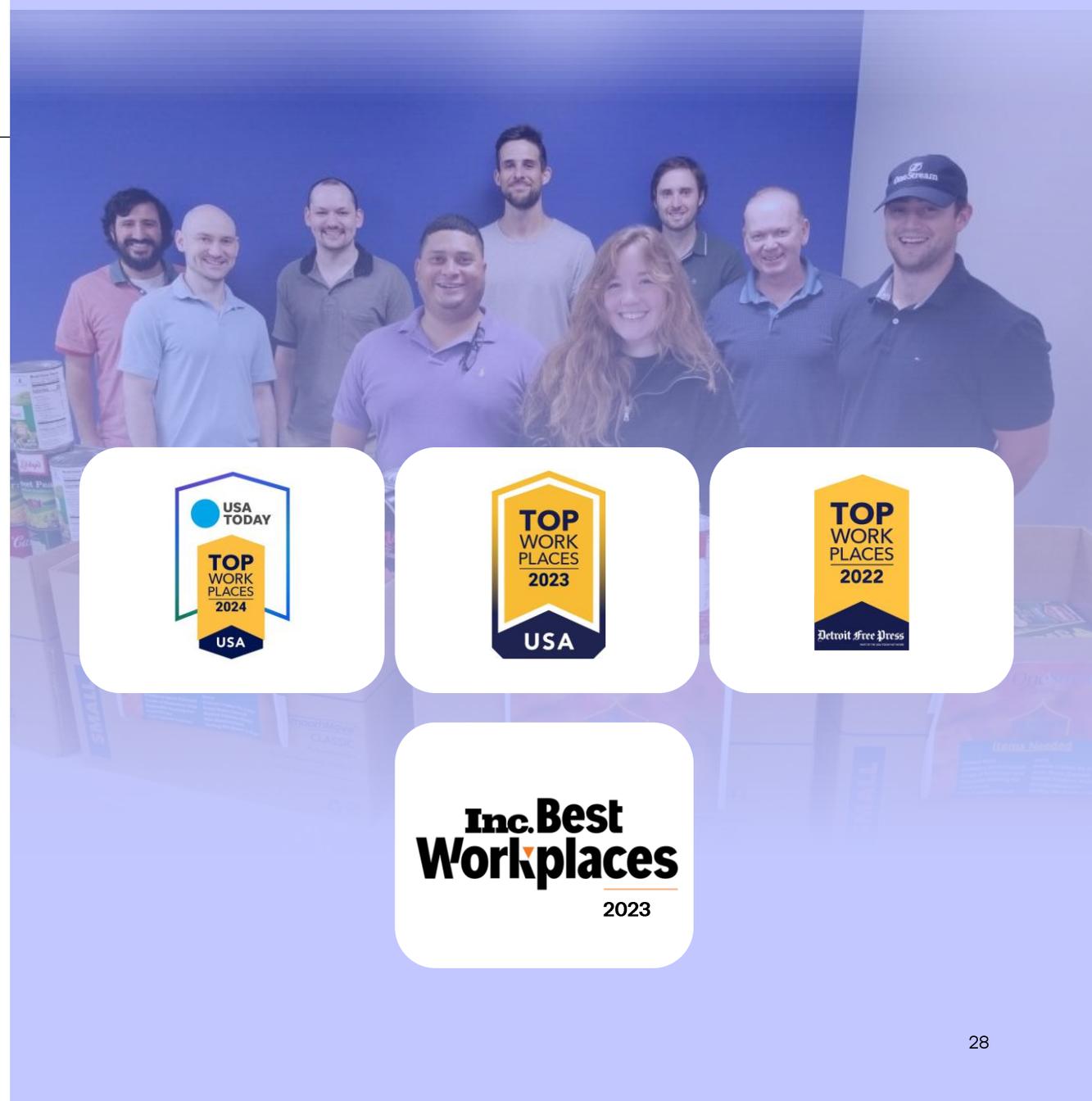
Value everyone

Demonstrate integrity and humility

Accountability

Deliver results

Clear ownership of our decisions



Visionary Management Team with Extensive Experience



Tom Shea
CEO,
Co-Founder



Craig Colby
President,
Co-Founder



Bob Powers
CTO,
Co-Founder



Bill Koefoed
CFO



Danielle Crane
Chief People Officer



Holly Koczot
General Counsel



Scott Leshinski
EVP, AI and Operational
Analytics



Ken Hohenstein
Chief Revenue Officer



Tim Minahan
Chief Marketing Officer



Mark Sims
Chief Customer Officer

2

Financial Overview



Hybrid Pricing and Flexible Packaging Aligned with Customer Value



Hybrid Pricing Model



Seat-based

Seat-based model aligned to value creation for finance professionals and their business partners



Usage-based

Tiered use-case based pricing meters that are easily and directly tied to customer value

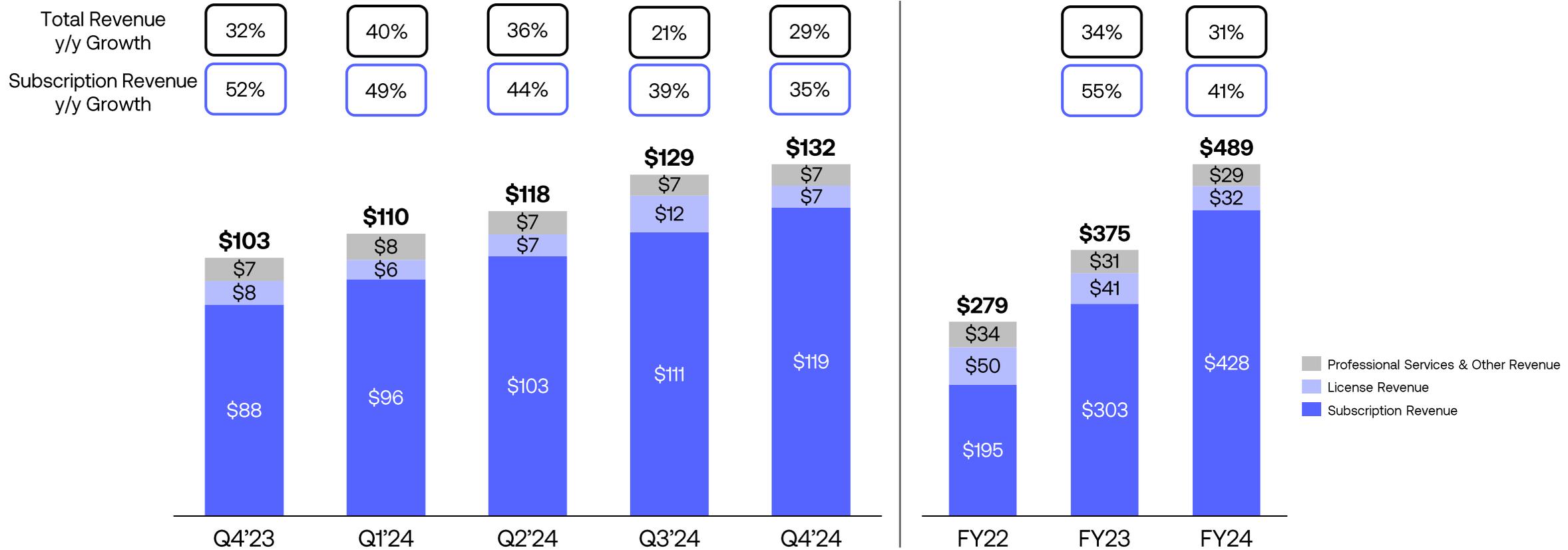


Platform-based

Horizontal pricing model targeting solutions and add-ons that enhance platform value

Delivering Strong Revenue Growth at Scale

31% y/y Growth of Total Revenue in FY24



(\$ in Millions)

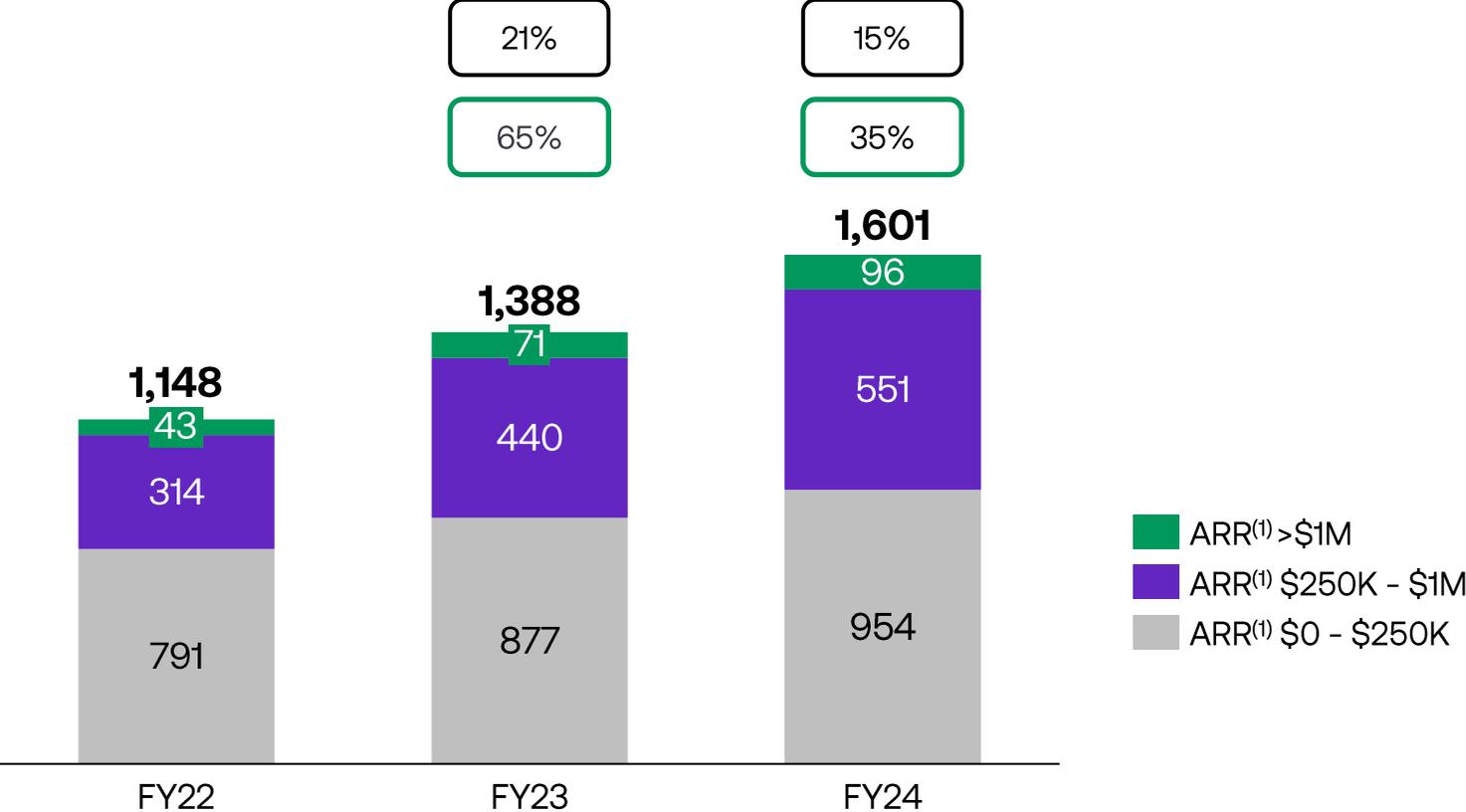
Note: Totals may not foot due to rounding.

Annual Customer⁽¹⁾ Count Trend

15% y/y Growth in FY24

Total Customer⁽¹⁾
y/y Growth

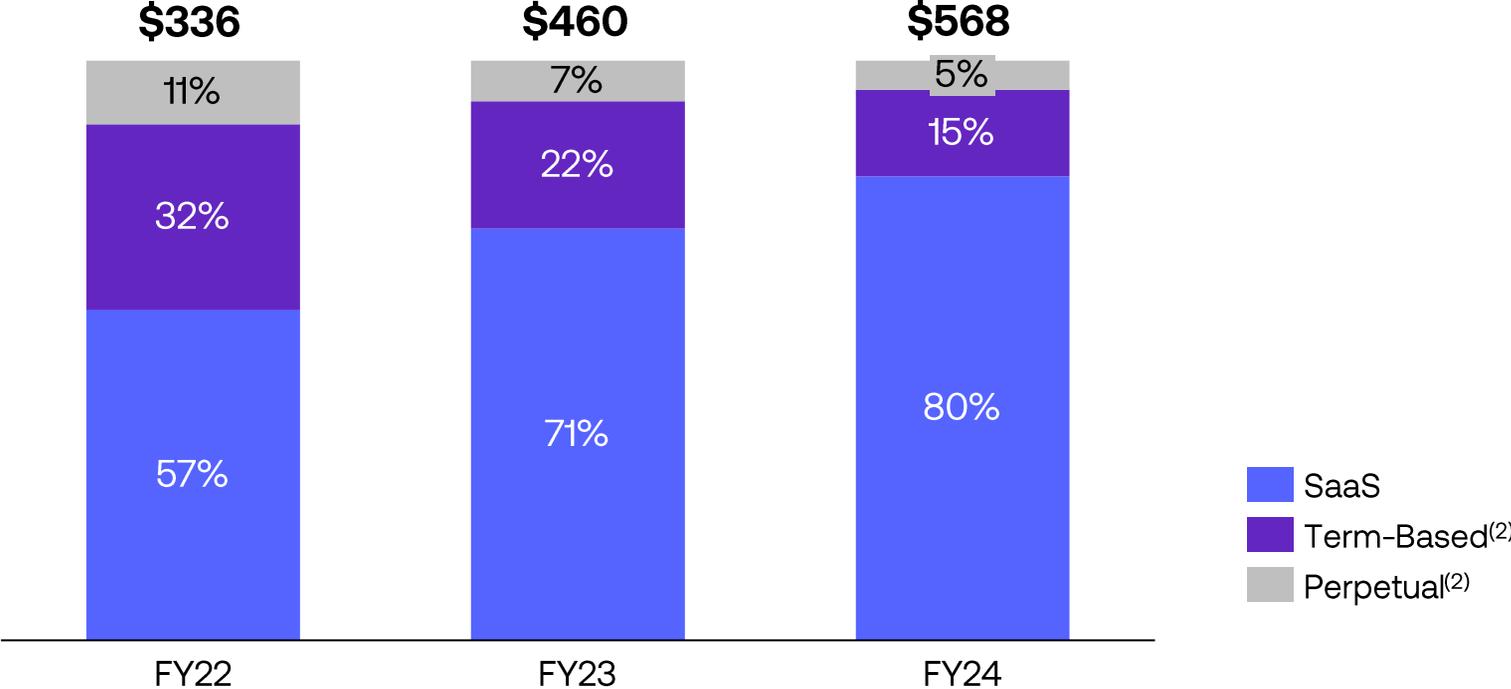
Total Customer⁽¹⁾ ARR⁽¹⁾ >\$1M
y/y Growth



Note:
1. See Appendix for definition.

Annual ARR⁽¹⁾ by Contract Type

Ongoing Transition to Subscription Contracts



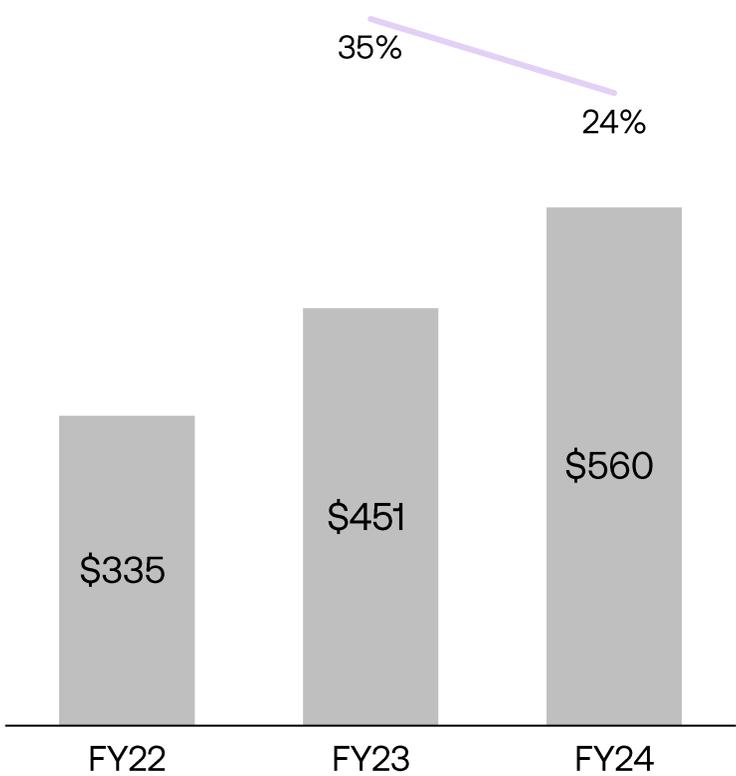
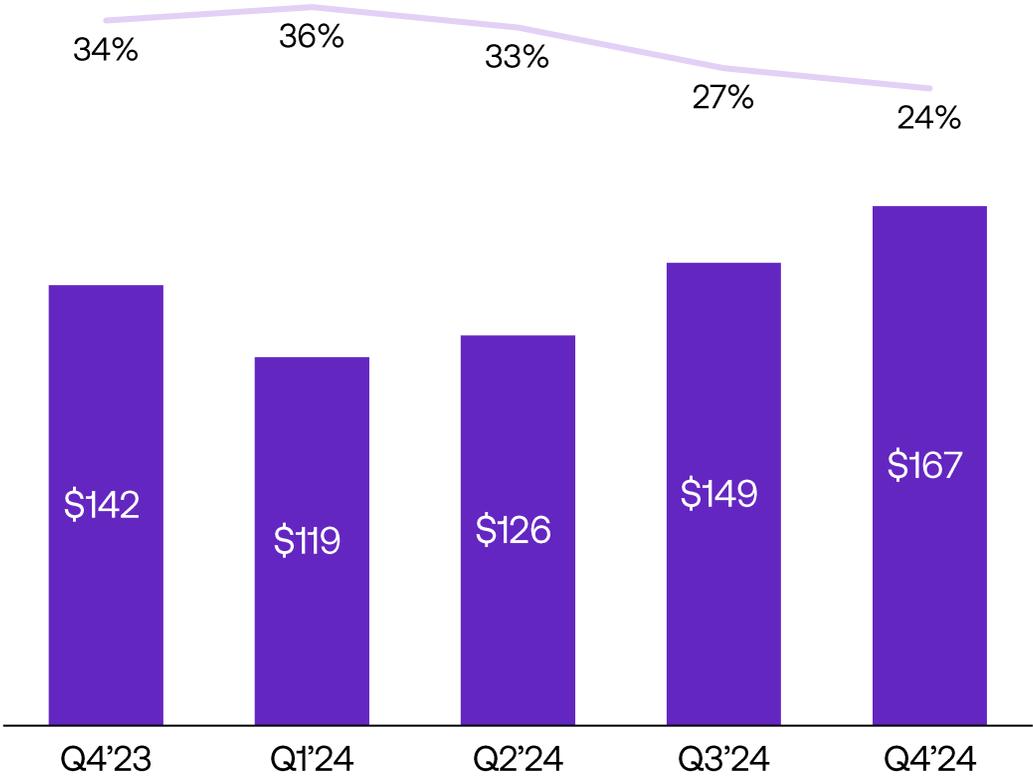
Note:
1. See Appendix for definition.
2. Term-based and perpetual balances include associated annually recurring cloud revenue.

(\$ in Millions)

Billings⁽¹⁾ Trends

24% LTM y/y Growth

LTM Billings
y/y Growth

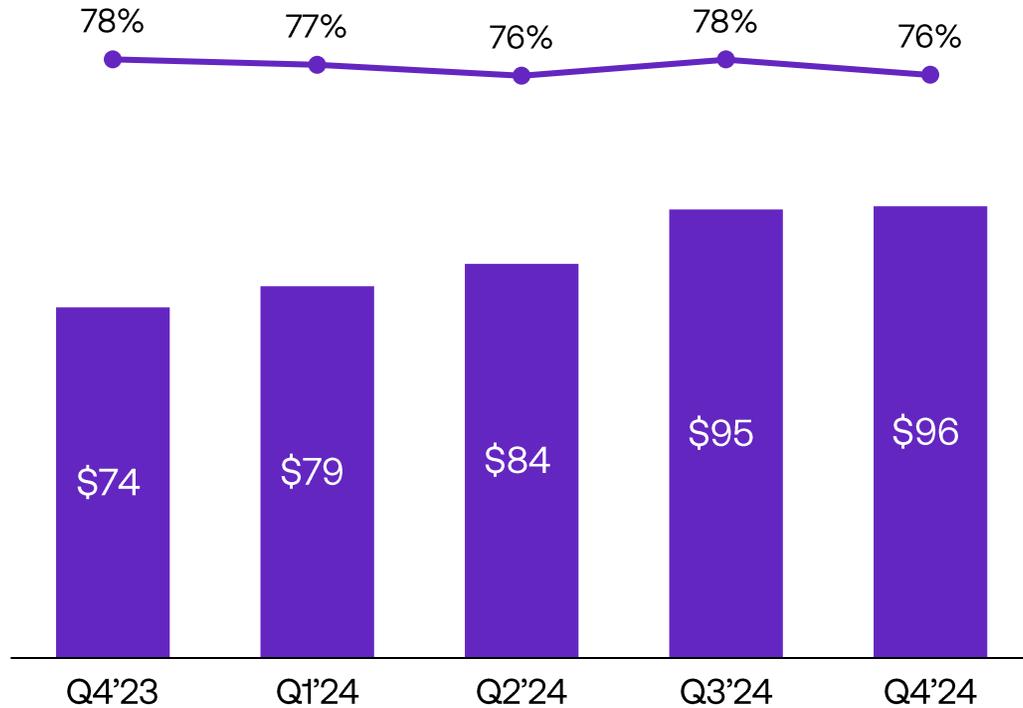


Note:
1. See Appendix for definition and for a reconciliation to the most directly comparable GAAP measure.

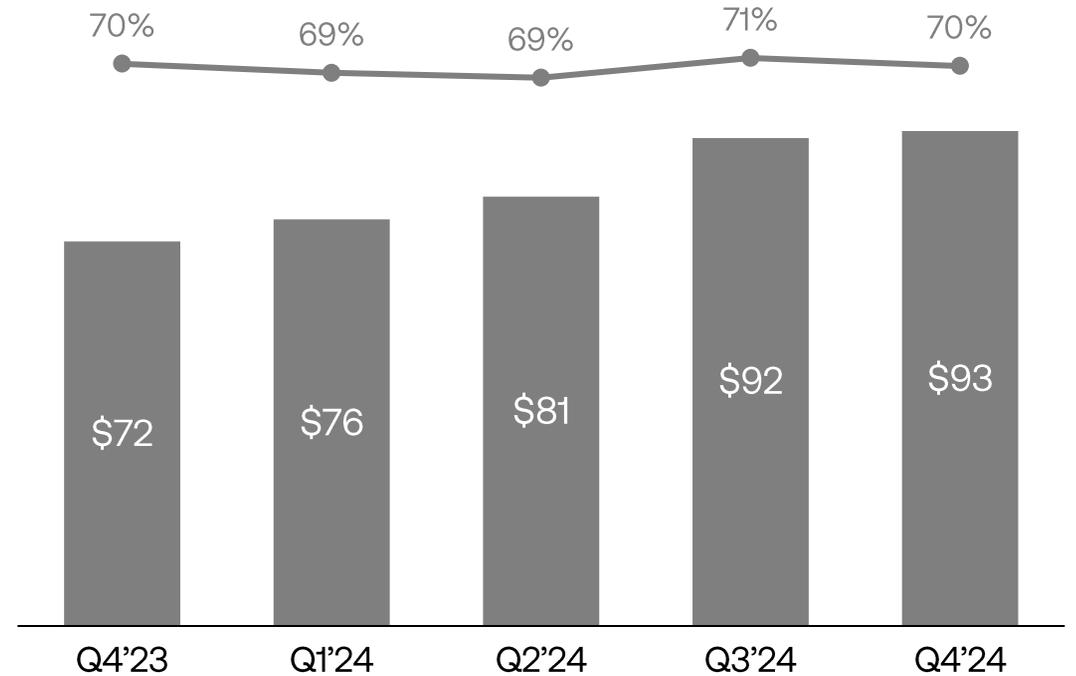
(\$ in Millions)

Quarterly Non-GAAP Gross Profit & Margin

NON-GAAP SOFTWARE GROSS PROFIT & MARGIN⁽¹⁾



NON-GAAP GROSS PROFIT & MARGIN⁽¹⁾



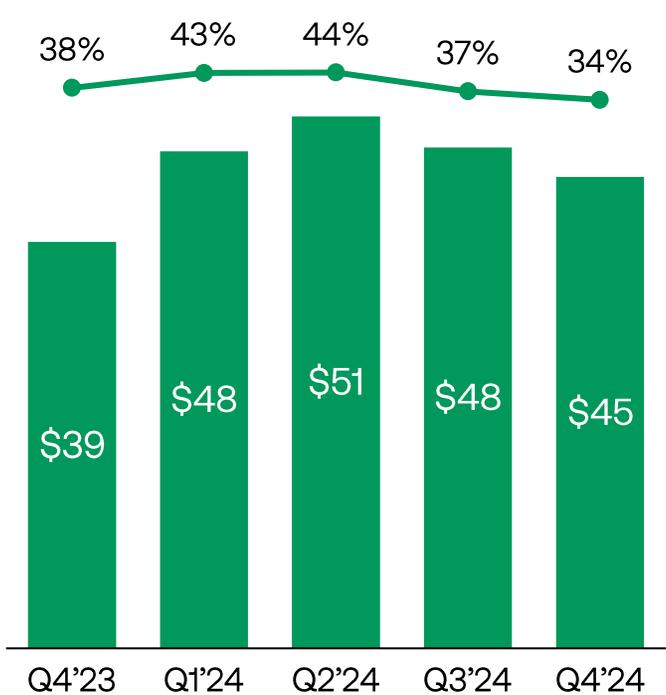
Note:
1. See Appendix for definition and for a reconciliation to the most directly comparable GAAP measure.

(\$ in Millions) —●— % Margin

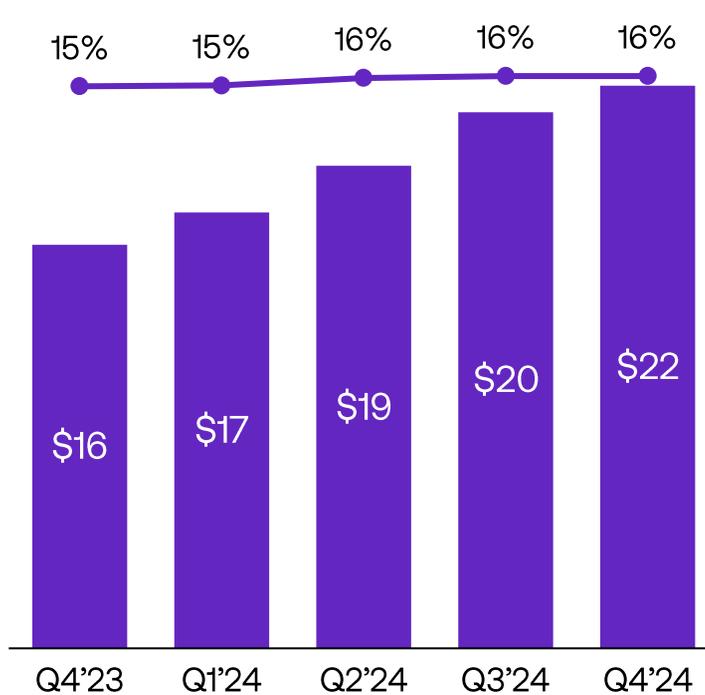
Quarterly Non-GAAP Operating Expenses⁽¹⁾

Total non-GAAP Opex Improved ~500 basis points y/y in Q4'24

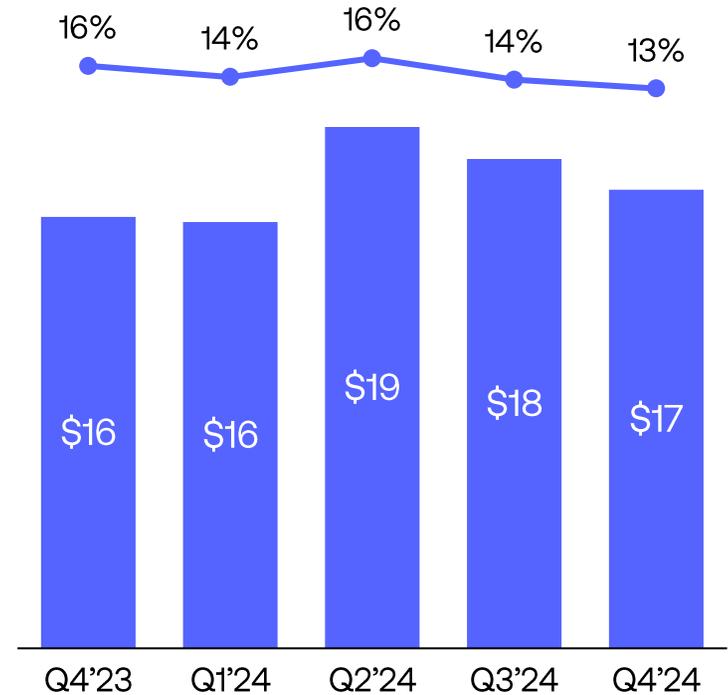
NON-GAAP SALES & MKTG⁽²⁾



NON-GAAP RESEARCH & DEV⁽²⁾



NON-GAAP GENERAL & ADMIN⁽²⁾

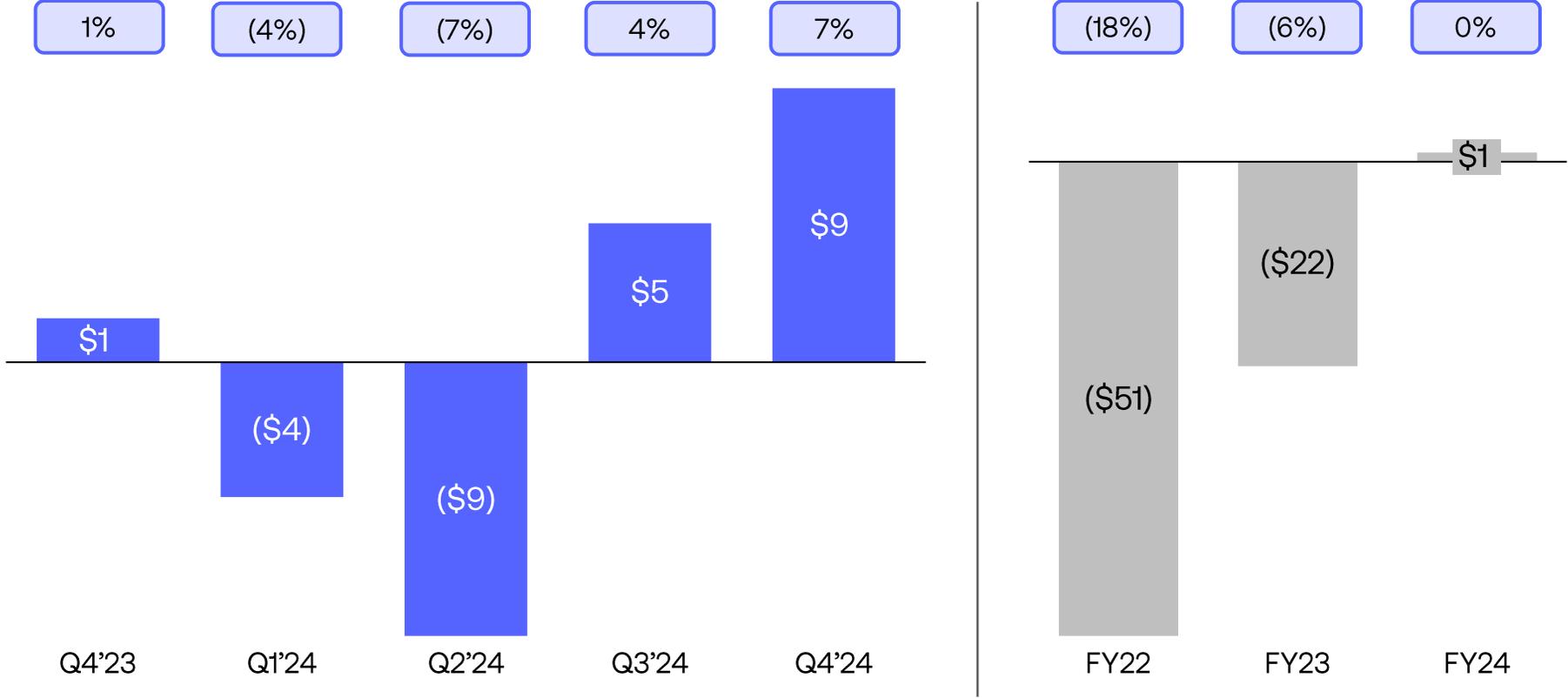


Note:
 1. See Appendix for definition.
 2. See Appendix for a reconciliation to the most directly comparable GAAP measure.

(\$ in Millions) —●— % of Revenue

Non-GAAP Operating Income / (Loss)⁽¹⁾

Achieved non-GAAP Operating Profitability in FY24

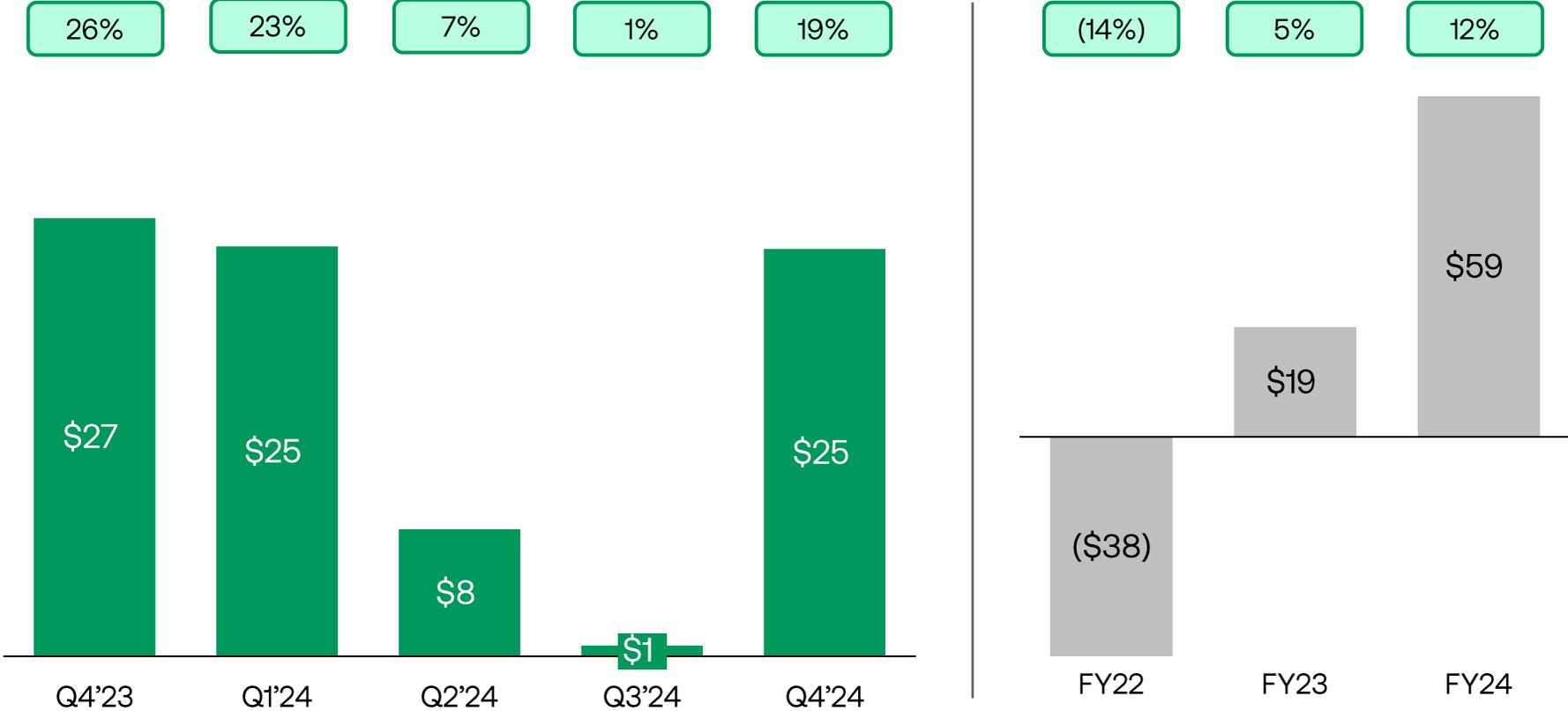


Note:
1. See Appendix for definition and for a reconciliation to the most directly comparable GAAP measure.

(\$ in Millions) Non-GAAP Operating Margin⁽¹⁾

Free Cash Flow⁽¹⁾

Generated \$59M in Free Cash Flow in FY24



Note:
1. See Appendix for definition and for a reconciliation to the most directly comparable GAAP measure.

(\$ in Millions) Free Cash Flow Margin⁽¹⁾



Vision

To be the operating system
for modern finance

APPENDIX



Supplementary Materials, Definitions & Reconciliations



Metrics Definitions

- **Annual Contract Value (ACV)**
 - Total value of a SaaS contract or term-based license, inclusive of any one-time discounts or initial contract ramps, divided by the contract term; perpetual license agreements with one-year of maintenance are divided by an equivalency factor of three.
- **Annual Recurring Revenue (ARR)**
 - Contractually committed annual recurring revenue; calculated as annualized software revenue, as of a measurement date, that will be recognized from a contract assuming any contract expiring in the next year is renewed at the rate prevailing in the final month of the contract.
- **Dollar-Based Net Retention**
 - Sum of software billings at the end of 12-month period for the base set of customers from which we had software billings in the year prior to the calculation, divided by the sum of software billings from the same set of customers for the immediately preceding 12-month period.
- **Gross Retention**
 - We calculate our gross retention rate as of a period end by starting with the ARR from the cohort of all customers as of 12 months prior to such period-end, or the prior period ARR. We then deduct from the prior period ARR any (1) ARR attrition from customers who are no longer customers as of the current period end and (2) ARR reduction from customers whose contracts are at a lower value as of the current period end, or the current period remaining ARR. We then divide the current period remaining ARR by the prior period ARR to arrive at the point-in-time dollar-based gross retention rate, which is the percentage of ARR from all customers as of the year prior that is not lost to attrition or reduction.
- **Current Remaining Performance Obligation (cRPO)**
 - Revenue that we have under contract that will be recognized in the next 12 months.
- **Rule of 40**
 - Growth metric calculated by adding percentage of revenue growth and free cash flow margin.
- **Non-GAAP Gross Profit and Non-GAAP Gross Margin**
 - Non-GAAP gross margin is our non-GAAP gross profit as a percentage of our total revenue. Non-GAAP gross profit equals our software revenue and professional services revenue and fees less subscription costs and professional services costs adjusted for non-cash, non-operational and non-recurring items, including equity-based compensation expense and employer taxes on employee stock transactions. Software revenue represents revenue from the sale of access to our platform, either pursuant to SaaS contracts that we account for as subscription revenue or pursuant to perpetual or term-based software licenses that we account for as license revenue. Subscription revenue also includes cloud computing service fees and customer support and maintenance for software under our term-based and perpetual licenses. Professional services revenue includes revenue from consulting, implementation and configuration services and training.

Metrics Definitions

- **Software Revenue**

- Software revenue represents revenue from the sale of access to our platform, either pursuant to SaaS contracts that we account for as subscription revenue or pursuant to perpetual or term-based software licenses that we account for as license revenue. Subscription revenue also includes cloud computing service fees and customer support and maintenance for software under our term-based and perpetual licenses. Software revenue excludes revenue from professional services and fees.

- **Non-GAAP Software Gross Profit and Non-GAAP Software Gross Margin**

- We define non-GAAP software gross profit equals our software revenue less subscription costs adjusted for non-cash, non-operational and non-recurring items, including equity-based compensation expense and employer taxes on employee stock transactions. Non-GAAP software gross margin is our non-GAAP software gross profit as a percentage of our software revenue.

- **Non-GAAP Operating Expenses**

- We define non-GAAP operating expenses as operating expenses adjusted for non-cash, non-operational and non-recurring items, including equity-based compensation expense, employer taxes on employee stock transactions, secondary offering costs and amortization of acquired intangible assets.

- **Non-GAAP Operating Income / (Loss) and Non-GAAP Operating Margin**

- We define non-GAAP operating income / (loss) as income / (loss) from operations adjusted for non-cash, non-operational and non-recurring items, including equity-based compensation expense, employer taxes on employee stock transactions, secondary offering costs and amortization of acquired intangible assets. Non-GAAP operating margin is non-GAAP operating income / (loss) as a percentage of total revenue.

- **Billings**

- Billings is a non-GAAP measure that we calculate by taking the change in deferred revenue less the change in unbilled accounts receivable between the start and end of the period and adding that to total revenue recognized in the same period.

- **Total Customers**

- We define a customer as an entity with an active contract as of the measurement date. Organizations with multiple divisions, segments or subsidiaries may be counted as multiple customers.

- **Free Cash Flow and Free Cash Flow Margin**

- We define free cash flow as net cash provided by (used in) operating activities less purchases of property and equipment. We define free cash flow margin as free cash flow as a percentage of revenue.

Non-GAAP Gross Profit & Gross Margin Reconciliation

\$000, except percentages	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	2022	2023	2024
Total Revenue	102,594	110,291	117,501	129,140	132,475	279,324	374,921	489,407
GAAP Gross Profit	72,108	76,263	80,526	64,739	88,550	186,814	260,419	310,078
(+) Equity-Based Compensation Expense	0	0	0	26,867	3,943	78	15	30,810
(+) Employer Taxes on Employee Stock Transactions	0	0	0	53	333	0	0	386
Non-GAAP Gross Profit	72,108	76,263	80,526	91,659	92,826	186,892	260,434	341,274
GAAP Gross Margin	70%	69%	69%	50%	67%	67%	69%	63%
Non-GAAP Gross Margin	70%	69%	69%	71%	70%	67%	69%	70%
Software Revenue	95,162	101,866	110,038	122,456	125,569	245,524	343,441	459,929
GAAP Software Gross Profit	74,263	78,760	83,523	90,070	94,662	197,968	269,295	347,015
(+) Equity-Based Compensation Expense	0	0	0	4,981	958	0	0	5,939
(+) Employer Taxes on Employee Stock Transactions	0	0	0	7	50	0	0	57
Non-GAAP Software Gross Profit	74,263	78,760	83,523	95,058	95,670	197,968	269,295	353,011
GAAP Software Gross Margin	78%	77%	76%	74%	75%	81%	78%	75%
Non-GAAP Software Gross Margin	78%	77%	76%	78%	76%	81%	78%	77%

Non-GAAP OpEx & OpEx as % Rev Reconciliation

\$000, except percentages	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	2022	2023	2024
Total Revenue	102,594	110,291	117,501	129,140	132,475	279,324	374,921	489,407
GAAP Sales & Marketing	39,554	48,309	52,216	162,700	65,618	153,283	175,795	328,843
(-) Equity-Based Compensation Expense	(356)	(356)	(918)	(114,713)	(19,228)	(2,847)	(3,938)	(135,215)
(-) Employer Taxes on Employee Stock Transactions	0	0	0	(134)	(913)	0	0	(1,047)
Non-GAAP Sales & Marketing	39,198	47,953	51,298	47,853	45,477	150,436	171,857	192,581
GAAP Sales & Marketing as a % of Revenue	39%	44%	44%	126%	50%	55%	47%	67%
Non-GAAP Sales & Marketing as a % of Revenue	38%	43%	44%	37%	34%	54%	46%	39%
GAAP Research & Development	15,675	16,924	19,952	83,040	36,896	43,132	55,289	156,812
(-) Equity-Based Compensation Expense	(105)	(105)	(1,149)	(62,251)	(14,421)	(812)	(518)	(77,926)
(-) Employer Taxes on Employee Stock Transactions	0	0	0	(93)	(486)	0	0	(579)
(-) Amortization of Acquired Intangible Assets	0	0	(183)	(275)	(275)	0	0	(733)
Non-GAAP Research & Development	15,570	16,819	18,620	20,421	21,714	42,320	54,771	77,574
GAAP Research & Development as a % of Revenue	15%	15%	17%	64%	28%	15%	15%	32%
Non-GAAP Research & Development as a % of Revenue	15%	15%	16%	16%	16%	15%	15%	16%
GAAP General & Administrative	16,671	16,410	19,929	74,170	33,442	49,684	59,847	143,951
(-) Equity-Based Compensation Expense	(722)	(652)	(652)	(56,152)	(14,990)	(4,526)	(3,799)	(72,446)
(-) Employer Taxes on Employee Stock Transactions	0	0	0	(112)	(173)	0	0	(285)
(-) Secondary Offering Costs	0	0	0	0	(1,325)	0	0	(1,325)
Non-GAAP General & Administrative	15,949	15,758	19,277	17,906	16,954	45,158	56,048	69,895
GAAP General & Administrative as a % of Revenue	16%	15%	17%	57%	25%	18%	16%	29%
Non-GAAP General & Administrative as a % of Revenue	16%	14%	16%	14%	13%	16%	15%	14%

Non-GAAP OpInc / (Loss) & Op Margin Reconciliation

\$000, except percentages	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	2022	2023	2024
Total Revenue	102,594	110,291	117,501	129,140	132,475	279,324	374,921	489,407
GAAP Operating Income / (Loss)	208	(5,380)	(11,571)	(255,171)	(47,406)	(59,285)	(30,512)	(319,528)
(+) Equity-Based Compensation Expense	1,183	1,113	2,719	259,983	52,582	8,263	8,270	316,397
(+) Employer Taxes on Employee Stock Transactions	0	0	0	393	1,904	0	0	2,297
(+) Secondary Offering Costs	0	0	0	0	1,325	0	0	1,325
(+) Amortization of Acquired Intangible Assets	0	0	183	275	275	0	0	733
Non-GAAP Operating Income / (Loss)	1,391	(4,267)	(8,669)	5,480	8,680	(51,022)	(22,242)	1,224
GAAP Operating Margin	0%	(5%)	(10%)	(198%)	(36%)	(21%)	(8%)	(65%)
Non-GAAP Operating Margin	1%	(4%)	(7%)	4%	7%	(18%)	(6%)	0%

Non-GAAP Free Cash Flow Reconciliation

\$000, except percentages	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	2022	2023	2024
Total Revenue	102,594	110,291	117,501	129,140	132,475	279,324	374,921	489,407
Net Cash (Used in) Provided by Operating Activities	26,795	25,540	8,114	2,360	25,138	(32,941)	21,265	61,152
(-) Purchases of Property and Equipment	(222)	(690)	(410)	(1,077)	(441)	(4,976)	(2,589)	(2,618)
Free Cash Flow	26,573	24,850	7,704	1,283	24,697	(37,917)	18,676	58,534
Net Cash (Used in) Provided by Operating Activities as a Percentage of Revenue	26%	23%	7%	2%	19%	(12%)	6%	12%
Free Cash Flow Margin	26%	23%	7%	1%	19%	(14%)	5%	12%
Net Cash (Used in) Provided by Investing Activities	(222)	(690)	(8,004)	(1,077)	(441)	34,877	84,750	(10,212)
Net Cash (Used in) Provided by Financing Activities	(546)	(351)	(694)	352,978	24,520	1,475	(3,845)	376,453

Non-GAAP Billings Reconciliation

\$000, except percentages	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	2022	2023	2024
Total Revenue	102,594	110,291	117,501	129,140	132,475	279,324	374,921	489,407
(+) Deferred revenue, end of period	182,606	190,888	196,849	209,958	243,806	116,373	182,606	243,806
(-) Deferred revenue, beginning of period	149,671	182,606	190,888	196,849	209,958	61,723	116,373	182,606
(-) Unbilled accounts receivable, end of period	33,528	33,535	31,405	25,044	24,094	43,157	33,528	24,094
(+) Unbilled accounts receivable, beginning of period	39,805	33,528	33,535	31,405	25,044	44,528	43,157	33,528
Billings	141,806	118,566	125,592	148,610	167,273	335,345	450,783	560,041