

# Investor Presentation

Fourth Quarter 2025

February 10<sup>th</sup>, 2026

# Safe Harbor

This presentation contains forward-looking statements. These statements may relate to, but are not limited to, expectations of future operating results or financial performance of BlackLine, Inc. ("BlackLine" or the "Company"), the calculation of certain key financial and operating metrics, capital expenditures, introduction of new solutions or products, expansion into new markets, plans for growth and future operations, technological capabilities, and ability to execute our technology and platform initiatives and strategic relationships, including our relationship with SAP, as well as assumptions relating to the foregoing. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "intend," "potential," "would," "continue," "ongoing" or the negative of these terms or other comparable terminology. You should not put undue reliance on any forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all.

Forward-looking statements are based on information available at the time those statements are made and/or management's good faith beliefs and assumptions as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to risks related to the Company's ability to attract new customers and expand sales to existing customers; the extent to which customers renew their subscription agreements or increase the number of users; the impact of current and future economic uncertainty and other unfavorable conditions in the Company's industry or the global economy; and other risks and uncertainties described in other filings we make with the Securities and Exchange Commission (the "SEC") from time to time, including the risks described under the heading "Risk Factors" in our Annual Report on Form 10-K and our subsequent Quarterly Reports on Form 10-Q, which are available on our website at <http://investors.blackline.com> and on the SEC's website at [www.sec.gov](http://www.sec.gov). In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements. Except as required by law, BlackLine does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

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 while 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 an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements.

In addition to U.S. GAAP financials, this presentation includes certain non-GAAP financial measures, including non-GAAP gross profit, gross margin, free cash flow, sales and marketing expense, research and development expense, general and administrative expense, income (loss) from operations, operating margin, net income and net income margin. These non-GAAP measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. The non-GAAP financial measures we use may differ from the non-GAAP financial measures used by other companies. A reconciliation of these measures to the most directly comparable GAAP measure is included in the Appendix to this presentation.

## WHO WE ARE

Champions of strategic accounting  
and finance transformation

## OUR WINNING ASPIRATION

To inspire, power, and guide  
digital finance transformation





## At a Glance

**\$45B**

Total Market Opportunity

**\$702M** 10% YoY Growth

Q4'25 Annual Recurring Revenue<sup>1</sup>

**25%**

Q4'25 Non-GAAP Operating Margin<sup>2</sup>

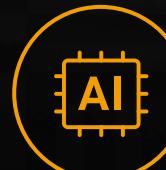
**\$135M** 19% Margin

LTM Free Cash Flow<sup>2</sup>



### Indispensable Platform for the CFO

End-to-End Record-to-Report and Invoice-to-Cash Automation



### AI-Powered Innovation

BlackLine's data unification and analytics capabilities make it an ideal platform for building a trusted AI foundation



### 4,300+ Global Customers

Trusted by the world's leading companies across a diverse range of industries and geographies



### Trusted by ~70% of the Fortune 100

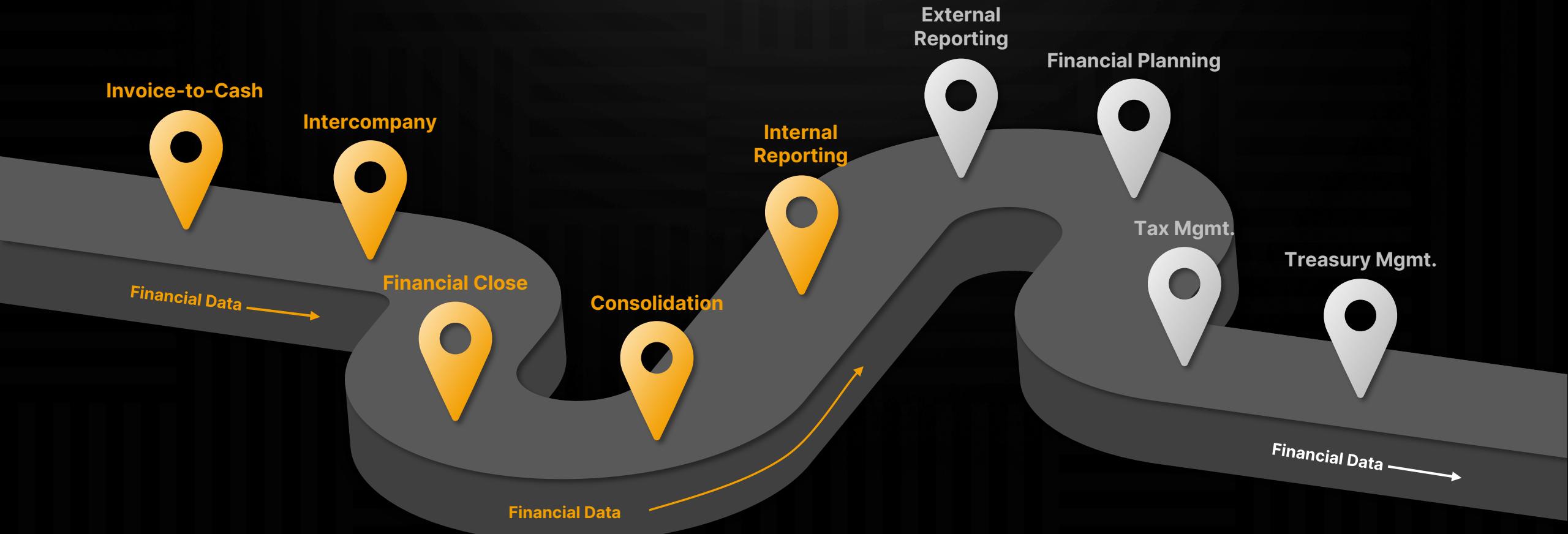
Powering the digital finance transformation behind over \$58T in global market capitalization



### Strong Global Partner Ecosystem

Strategic SAP reseller partnership supported by global consulting alliances, C-suite influence, and robust enablement

# The Office of the CFO



By being positioned upstream within the Office of the CFO, BlackLine is uniquely able to ensure comprehensive **control**, enhanced **visibility**, and seamless data **integrity**—offering the most integrated and **interconnected** financial processes.

# Market Leader with Large & Underpenetrated TAM

BlackLine's core finance and accounting process area – Record-to-Report and Invoice-to-Cash – constitute a large, underpenetrated, and strategic addressable market.

## Record-to-Report

**\$34B**

Financial Close  
Intercompany  
Consolidation

## Invoice-to-Cash

**\$11B**

Invoice-to-Cash

**\$45B**

## Total Addressable Market

Comprised of over 160,000 companies across  
BlackLine's target markets in North America,  
Europe, and Asia-Pacific

# The Future-Ready Platform for the Office of the CFO

AI-powered solutions enable future-ready financial operations that are accurate, efficient, and intelligent.

## Business Processes

Record-to-Report

Invoice-to-Cash

Audit & Compliance

Hire-to-Retire

Acquire-to-Retire

& more...



**BLACKLINE** Studio360<sup>®</sup>

### Record-to-Report

Intercompany

Financial Close & Consolidation

Invoice-to-Cash

Verity<sup>®</sup>

Create



Account Analysis/Reconciliations



Journal Entry

eInvoicing & Payments

Balance & Resolve

Transaction Matching



Journals Risk Analyser

Cash Application

Net & Settle

Reporting & Analysis



Accruals

AR Management

Integrate

Orchestrate

Visualize

Blueprint

Control



## Data Sources

Excel, Databases & Other Files



Banking & Financial Systems



ERP Systems Landscape



# Delivering Autonomous Finance with Verity™

BlackLine's AI strategy combines AI and automation to unlock unprecedented value for finance and accounting teams, delivering accurate, efficient, and intelligent financial operations.



## Agentic Experiences

Deploy a 'digital workforce' of AI agents to autonomously manage complex, end-to-end workflows like account reconciliations, accruals, and cash collections.

• VerityCollect • VerityPrepare • VerityAccruals

## Proactive Analysis

Move teams beyond historical reporting by proactively analyzing data to forecast trends and mitigate financial risk before issues escalate.

• VerityFlag • VerityForecast

## Intelligent Insights

Provide immediate, accurate insights across all your financial data, reducing the need for manual investigation and ad-hoc reporting.

• VerityInsights • VerityFlux • VerityAssist

## Next-Generation Process Automation

Enhance BlackLine's core solutions with a new layer of intelligence, mastering high-volume, complex processes with greater speed and accuracy.

• VerityMatch • VerityRemit

## Automated Content Generation & Summarization

Accelerate the financial reporting cycle by automatically drafting financial narratives and creating instant summaries of complex supporting documents.

• VerityNarrate • VeritySummarize

# A New Digital Workforce for Finance that is <sup>TM</sup> Trustworthy & Auditable



# AI as a Competitive Advantage



## Agency & Trust

We offer what generic AI cannot: a governed, auditable, and transparent framework. This provides the control and "chain of thought" that financial leaders require for confident, secure decision-making.



## Data & Integration

Our platform is the indispensable orchestration layer for finance and accounting. By deeply embedding within our customers' core ERP and financial systems, we become a uniquely "sticky" and irreplaceable hub.



## Proprietary Context

Our AI is fueled by two decades of unique, human-enriched operational data. This exclusive intelligence allows us to turn generative text into verifiable financial truth, a capability competitors cannot replicate with generic datasets.

## Unique, Human-Enriched Operational Data

Human Judgment Data

Matching Pattern Data

Exception & Resolution Data

Intercompany Flow Data

Invoice-to-Cash Data

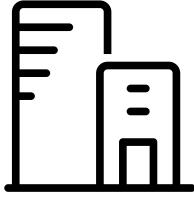
& more...

# Numerous Levers to Drive Sustained Growth



# Ideal Candidates for Digital Finance Transformation

We have carefully defined our target markets and are targeting complex global enterprises and expanding our reach beyond smaller mid-market segments. We see robust new logo and expansion opportunities across our global enterprise and mid-market segments.



## Mid-Market

**~50% of Customers; ~25% of ARR**

Faster Sales Cycle

Opportunity to Grow with the Customer

Rapid, Simpler Implementations

Significant Global Mid-Market Opportunity



## Enterprise

**~50% of Customers; ~75% of ARR**

Larger Software Budgets

Longer Contract Lengths

Strong Retention Trends

Greater Capacity for Expansion



## Public Sector

**<1% of Customers & ARR**

Large, Sticky Install Base

Excellent BlackLine Positioning with Commercial Counterparts

Best-in-Class Partner Relationships

TARGET CUSTOMER REVENUE

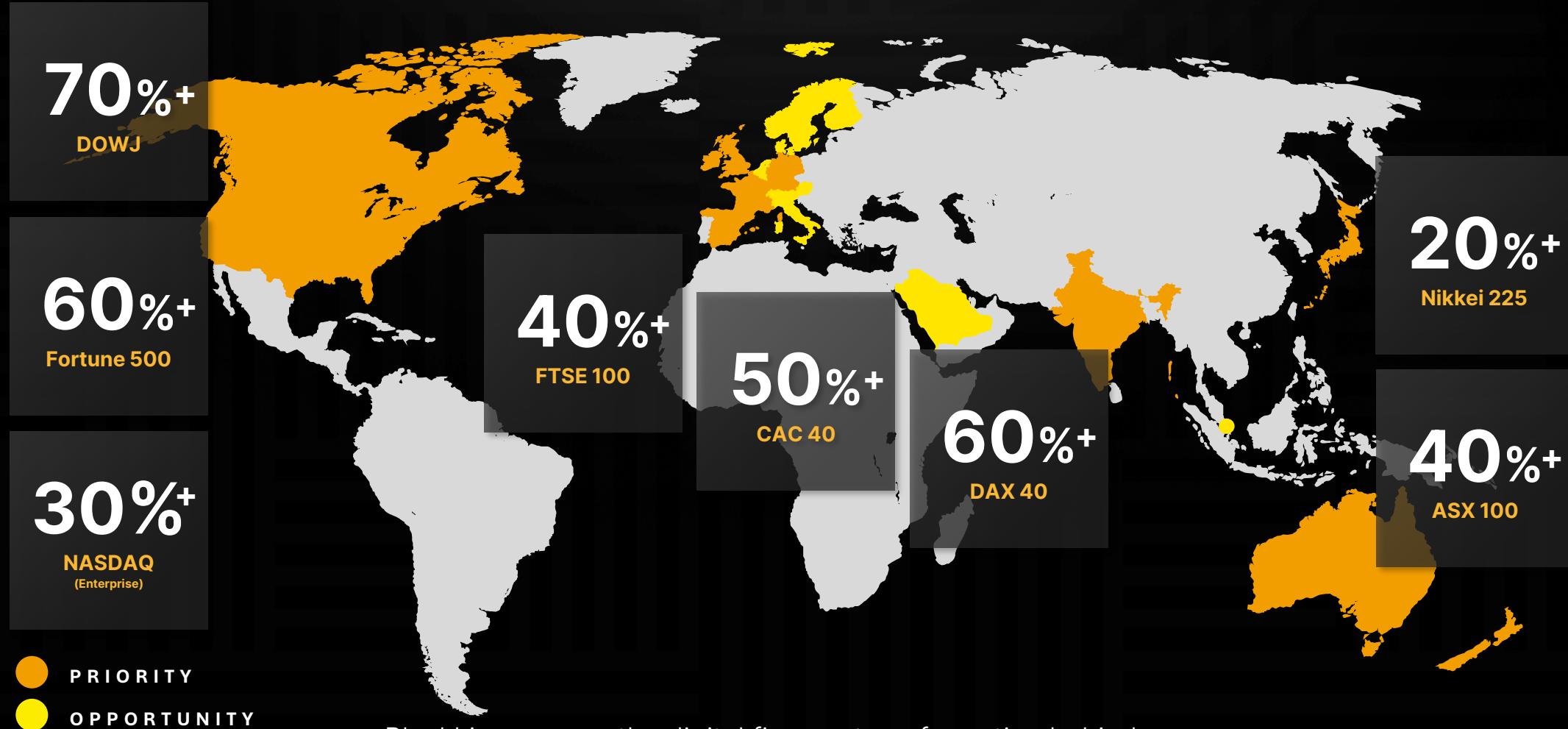
> \$100 M

→ \$750 M

→ \$500 B +

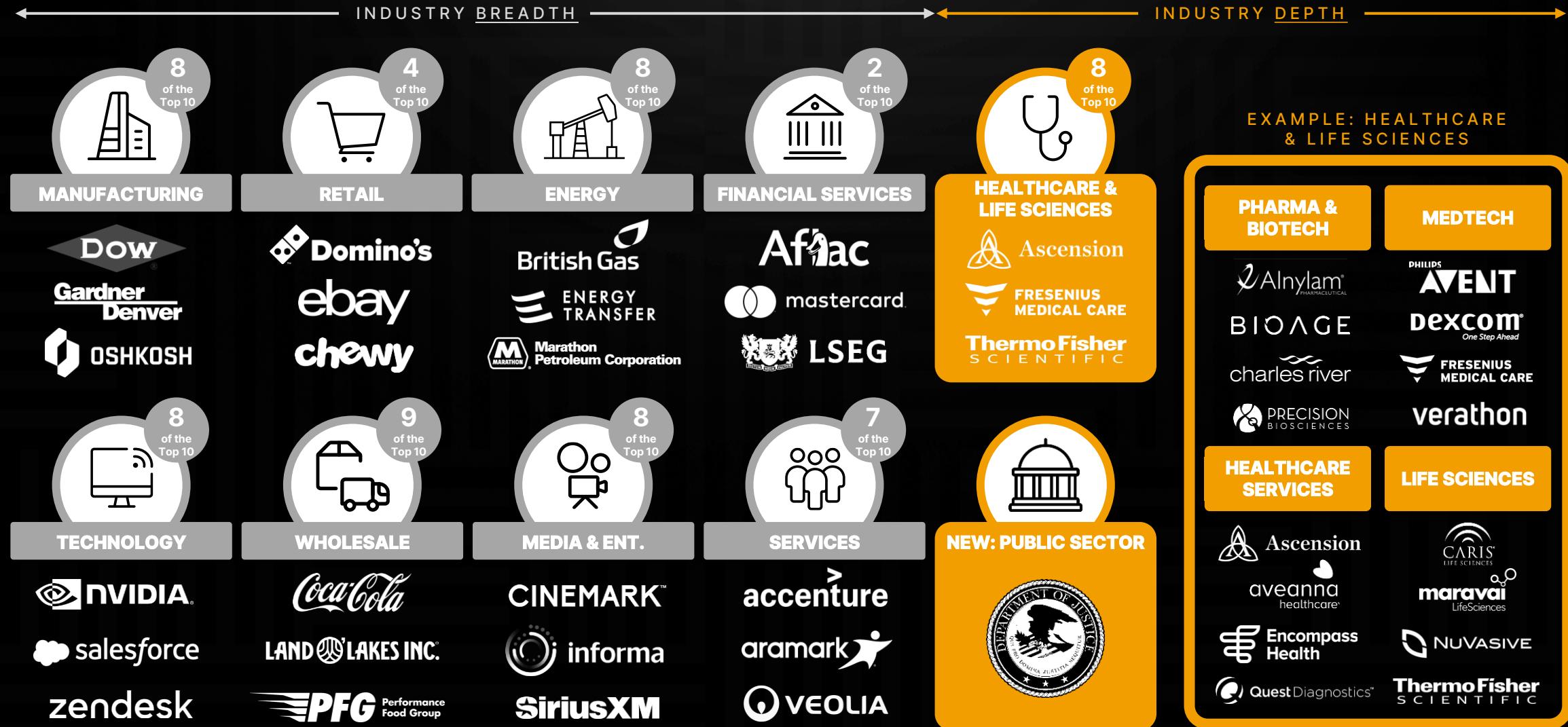
# Transforming the World's Largest Companies

We are focused on deepening and expanding our relationships with the world's largest and most complex organizations.



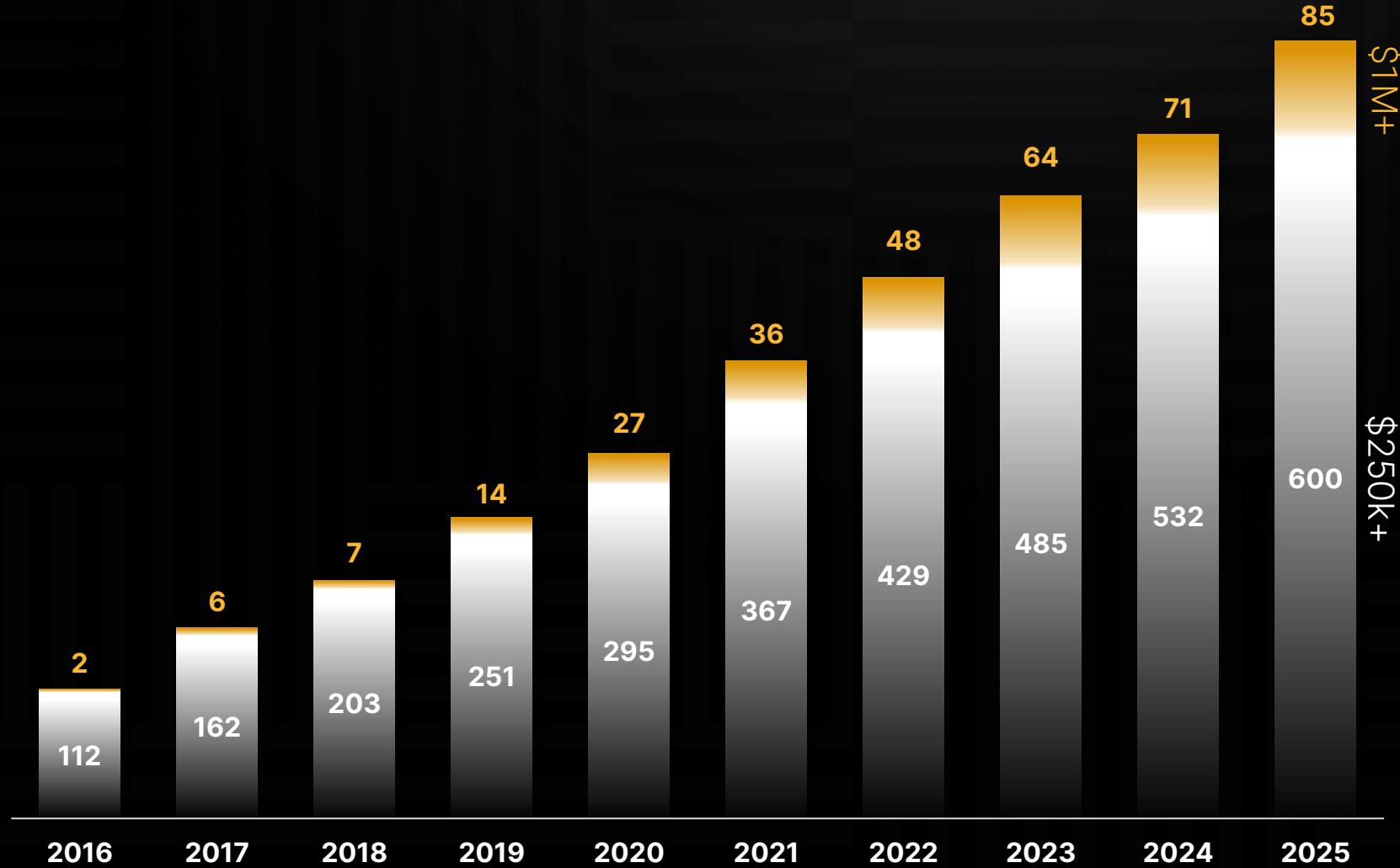
BlackLine powers the digital finance transformation behind over  
**\$58T in global market capitalization**

# Serving Market Leaders Across Diverse Industries



# Continuously Growing Our Customer Wallet Share

685 customers with an ARR of \$250k+

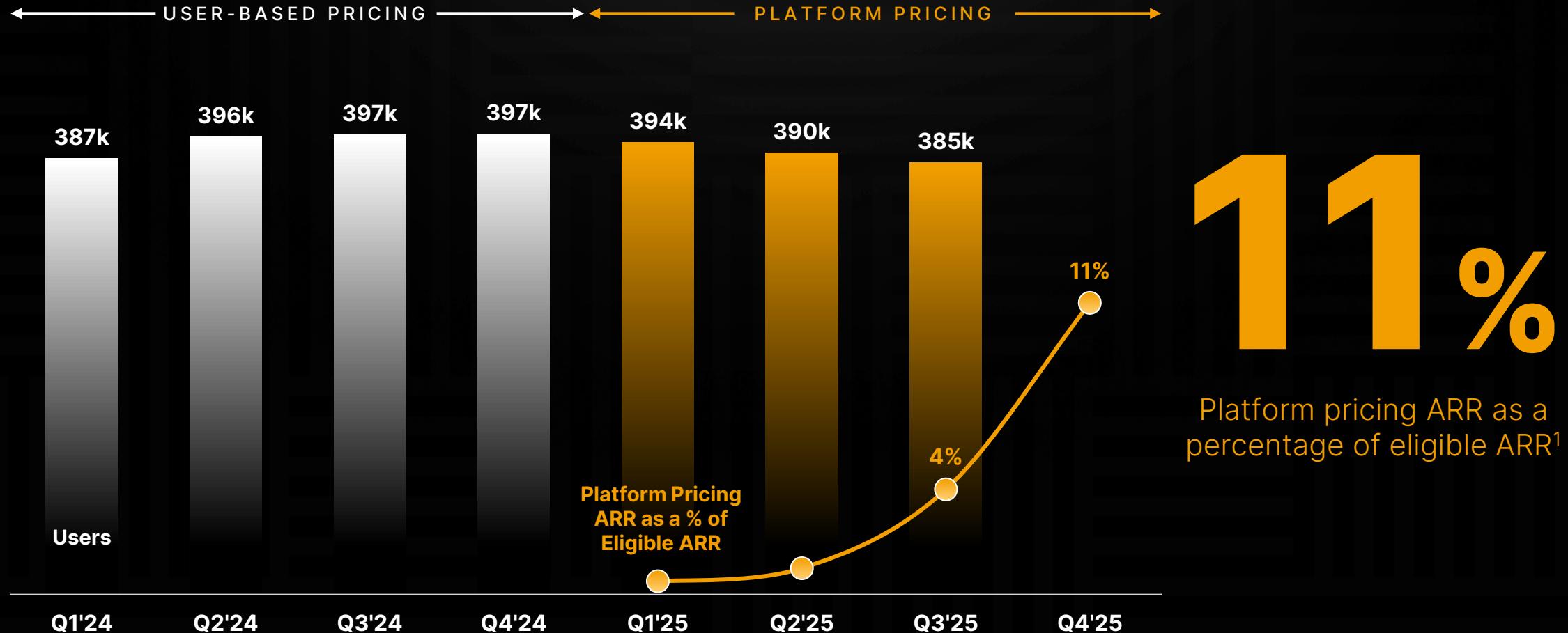


**52%**  
CAGR in customers  
spending \$1M or more

**21%**  
CAGR in customers  
spending \$250k-\$1M

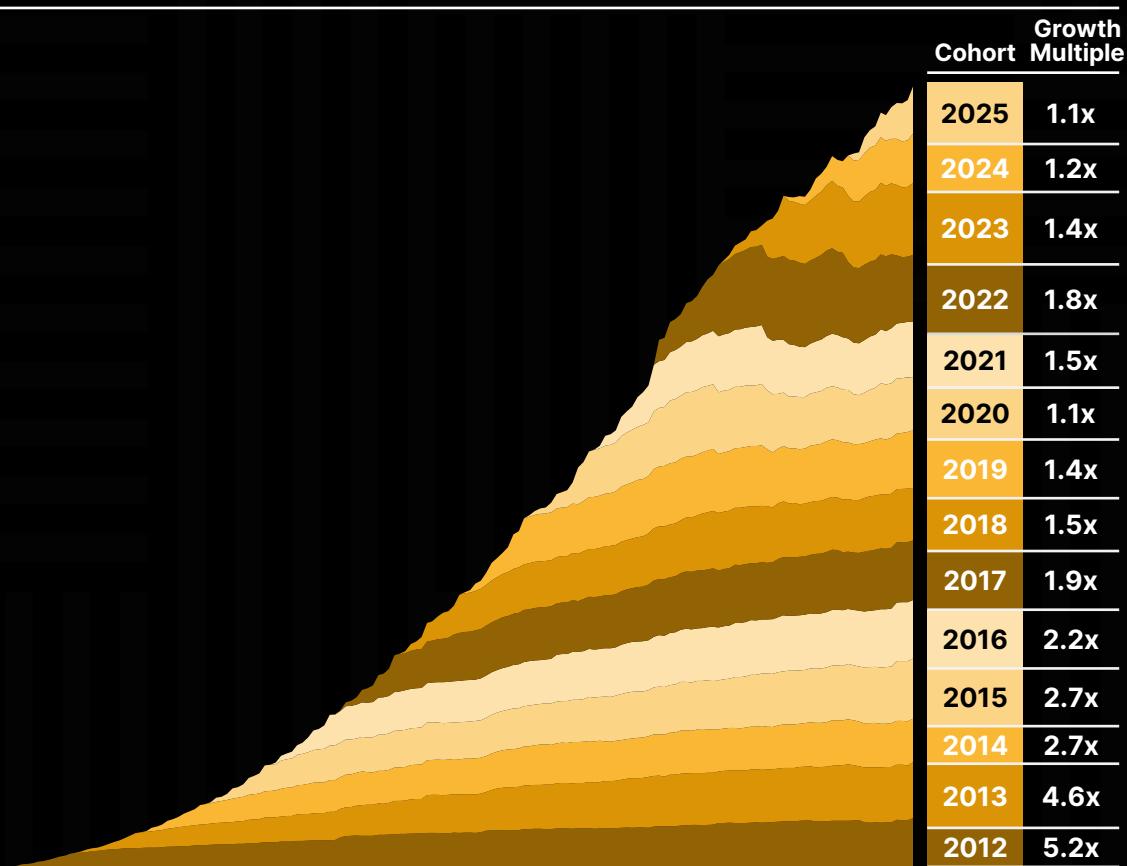
# Growing Momentum in Platform Pricing

As we successfully attract new customers and migrate existing ones to our platform pricing, we expect a growing portion of our ARR to come from this model, leading to a planned decrease in paid user counts.

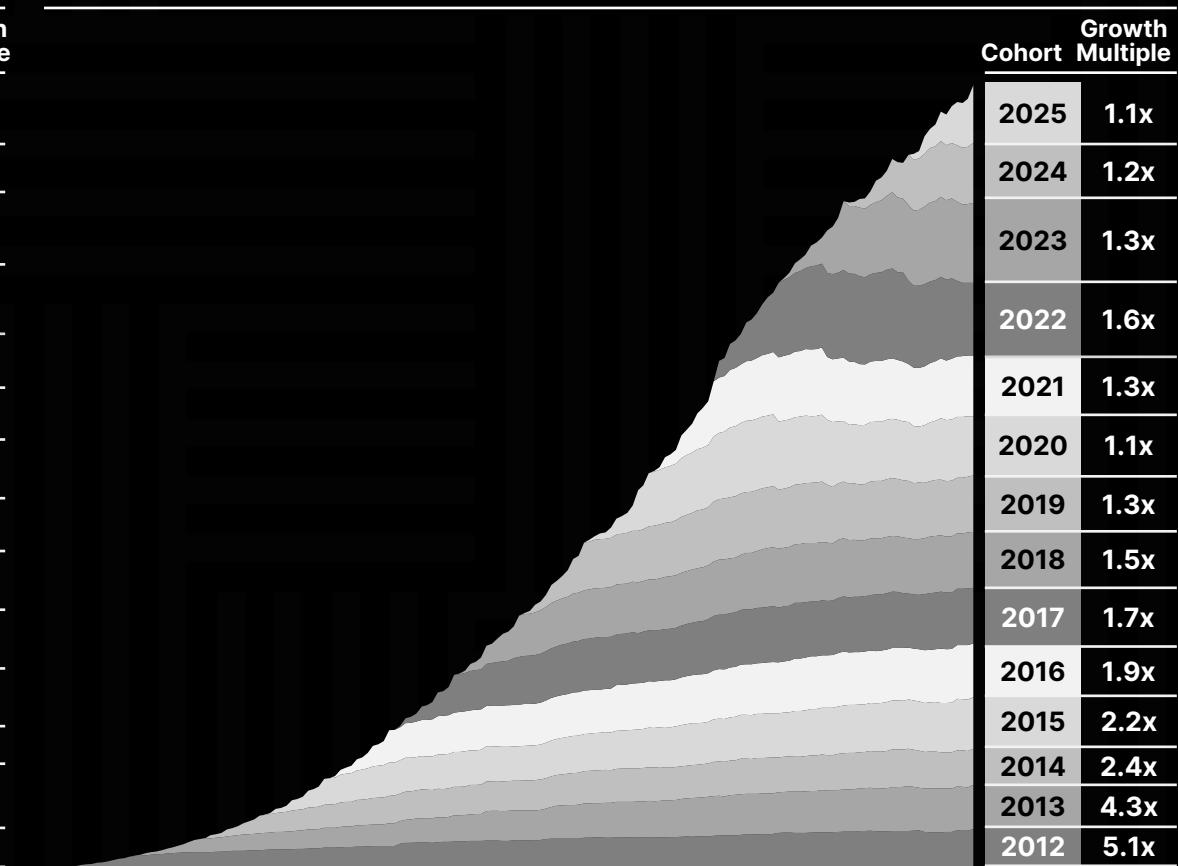


# Proven Enterprise Land & Expand Motion

ARR by Customer Cohort (Enterprise Customers)<sup>1</sup>



ARR by Customer Cohort (All Customers)<sup>1</sup>



<sup>1</sup>Reflects annualized subscription and support revenue for the group of enterprise customers that became our customers in each respective cohort year. A “cohort” is a grouping of enterprise customers by the year specified. For instance, the 2012 cohort includes all enterprise customers whose contract start date is between January 1, 2012, and December 31, 2012. We calculate annualized subscription and support revenue at a particular date as the total amount of minimum subscription and support revenue contractually committed under each of our customer agreements for that month through the remaining term of the agreement, divided by the remaining number of months in the term of the agreement, multiplied by twelve. We calculate initial annualized subscription and support revenue for any given cohort year as the sum of annualized subscription and support revenue as of the first month of each customer agreement that was entered into within that given cohort year. Accordingly, in contrast to annualized subscription and support revenue, initial annualized subscription and support revenue does not reflect any changes in the payments due under or for the duration of customer agreements following the first month of the customer agreement. Our annualized subscription and support revenue as of December 31, 2025, for our customer cohorts for each of the years 2012 through 2024 represented an increase over the initial annualized subscription and support revenue for such customer cohorts, shown as the “Growth Multiple” above.

# Financial Overview

Fourth Quarter & FY2025



# Q4 2025

## By the Numbers



**\$183M** 8% YoY

Total Revenue



**\$702M** 10% YoY

Annual Recurring Revenue<sup>1</sup>



**\$1.1B** 23% YoY

Total RPO



**105%**

Net Revenue Retention



**80%**

Gross Margin<sup>2</sup>



**25%** \$45M Op Inc.

Operating Income Margin<sup>2</sup>



**25%** \$45M Net Inc.

Net Income Margin<sup>2</sup>



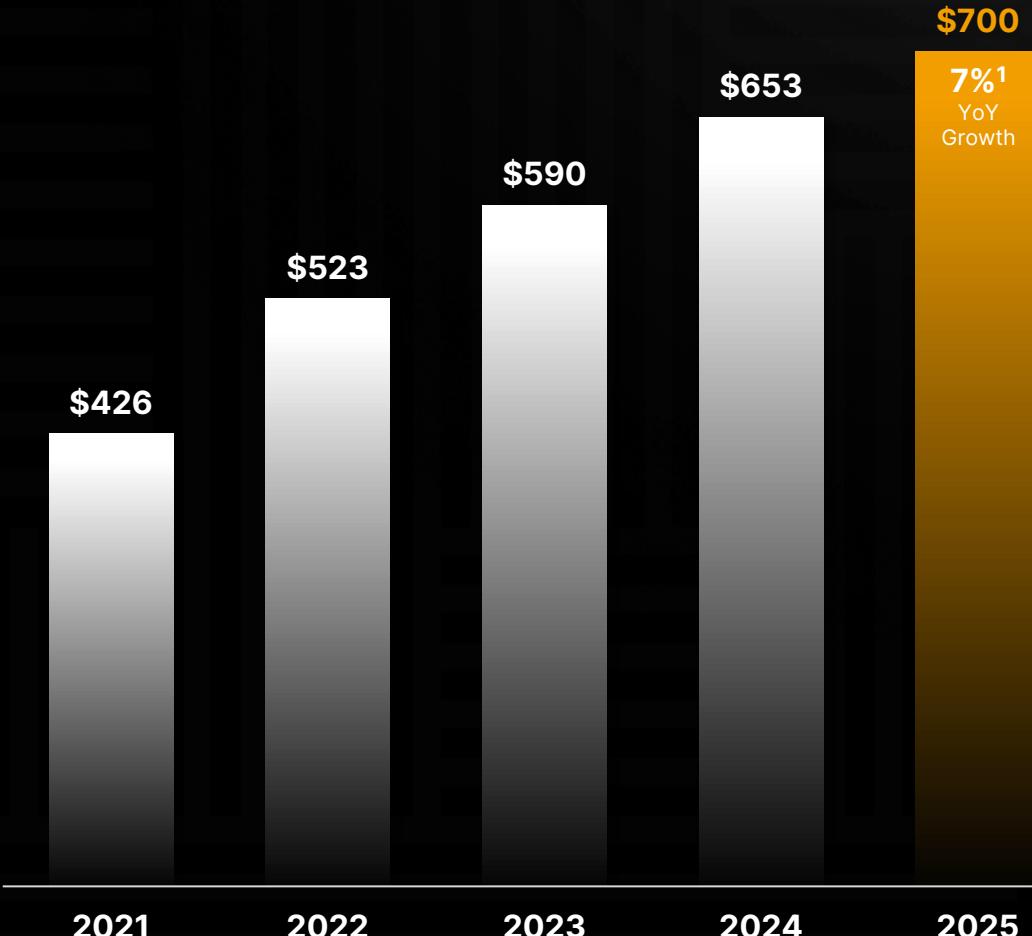
**11%** \$20M FCF

Free Cash Flow Margin<sup>2</sup>

# Visible Subscription Growth Model

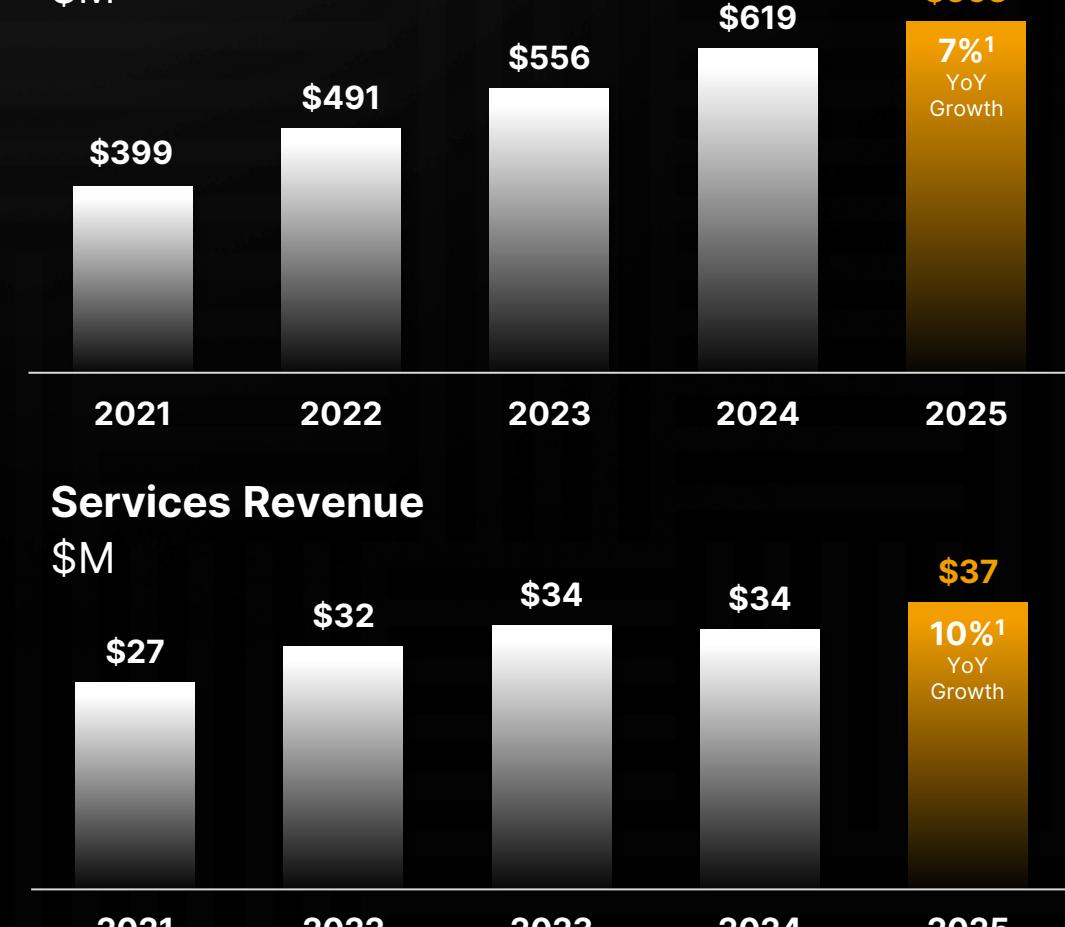
## Total Revenue

\$M



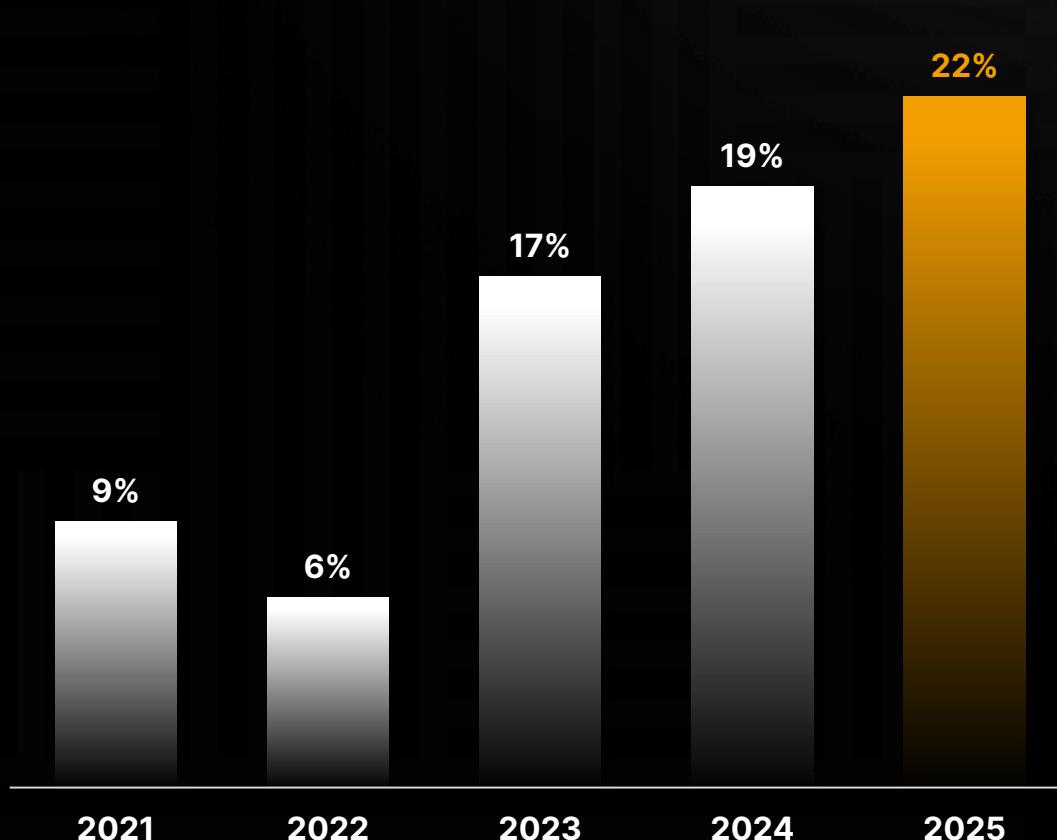
## Subscription & Support Revenue

\$M

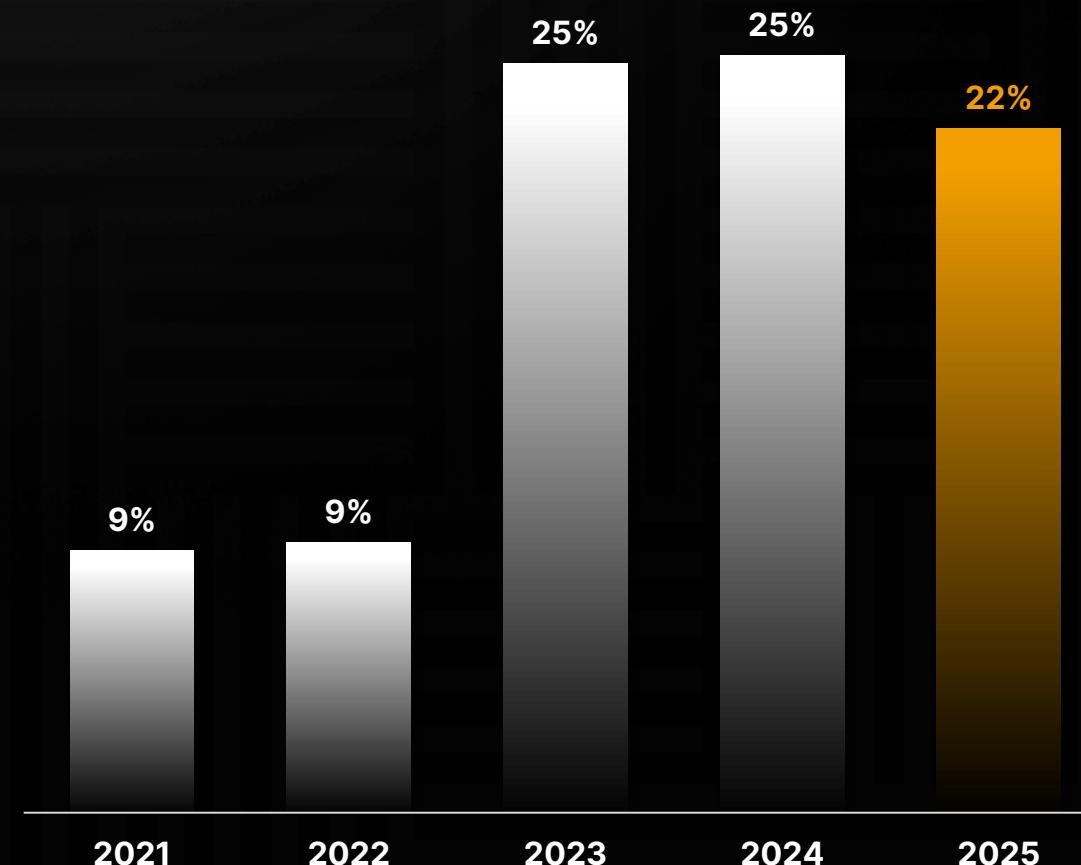


# Demonstrated Profitability

Non-GAAP Operating Income Margin<sup>1</sup>

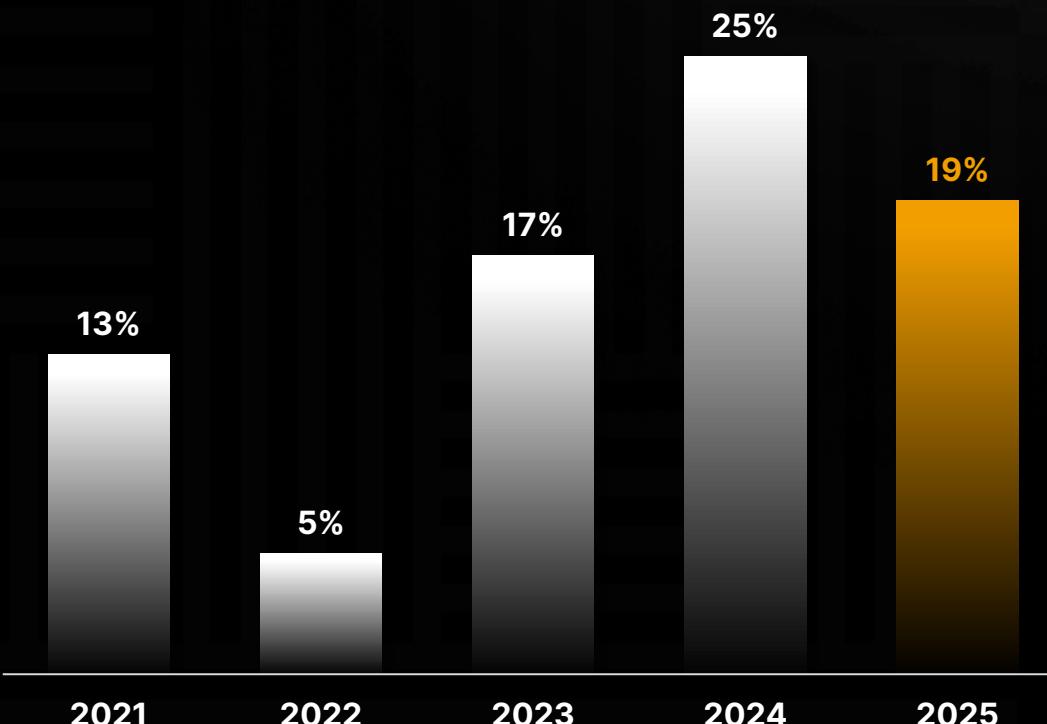


Non-GAAP Net Income Margin<sup>1</sup>

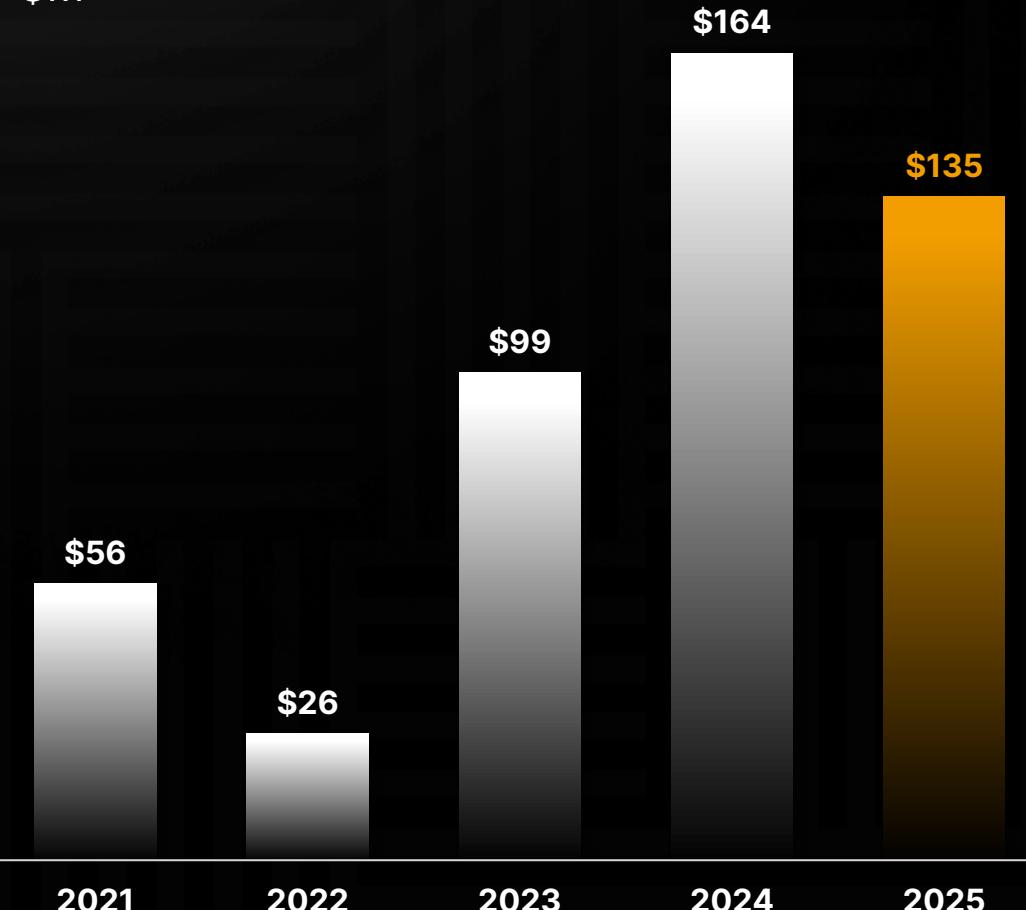


# Sustained Cash Flow Generation

Free Cash Flow Margin



Free Cash Flow  
\$M



# Target Model Framework

Target Model	2023	2024	2025	Target Model	Comments
Total Revenue Growth	13%	11%	7%	<b>13%-16%</b>	GTM execution, strategic solutions, partnership strategy, industry strategy, platform pricing, AI-driven product innovation, public sector
Gross Margin <sup>1</sup>	79%	79%	80%	<b>~85%</b>	GCP migration complete, closure of duplicative infrastructure, cloud leverage/optimization, customer support/services scale/efficiency
S&M (% of revenue) <sup>1</sup>	36%	33%	33%	<b>32% - 34%</b>	Reduced DAC/CAC via GTM efficiency/productivity improvements, increased ASPs, and partner leverage
R&D (% of revenue) <sup>1</sup>	15%	13%	13%	<b>14% - 15%</b>	Platform & product investment, R&D efficiency/productivity improvements, internal AI deployment
G&A (% of revenue) <sup>1</sup>	12%	13%	11%	<b>9% - 10%</b>	G&A investment inflection point, G&A efficiency/productivity improvements, internal AI deployment
Operating Margin <sup>1</sup>	17%	19%	22%	<b>26% - 30%</b>	Operating leverage via revenue growth, efficiency/productivity improvements

# Appendix

# NON-GAAP RECONCILIATIONS, NON-GAAP GROSS PROFIT, AND FREE CASH FLOW (\$ IN 000'S)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2020	2021	2022	2023	2024	2025
<b>Non-GAAP Revenues</b>														
GAAP revenues	\$157,461	\$160,506	\$165,909	\$169,460	\$166,931	\$172,025	\$178,290	\$183,181	\$351,737	\$425,706	\$522,938	\$589,996	\$653,336	\$700,427
<b>Total Non-GAAP Revenues</b>	<b>\$157,461</b>	<b>\$160,506</b>	<b>\$165,909</b>	<b>\$169,460</b>	<b>\$166,931</b>	<b>\$172,025</b>	<b>\$178,290</b>	<b>\$183,181</b>	<b>\$351,737</b>	<b>\$425,706</b>	<b>\$522,938</b>	<b>\$589,996</b>	<b>\$653,336</b>	<b>\$700,427</b>
<b>Non-GAAP Gross Profit</b>														
GAAP gross profit	\$118,364	\$120,158	\$124,803	\$128,046	\$126,007	\$129,403	\$133,901	\$137,731	\$282,765	\$327,835	\$393,553	\$443,203	\$491,371	\$527,042
Amortization of acquired developed technology	3,384	3,383	3,360	3,243	3,173	3,207	3,243	3,282	1,192	2,685	11,315	12,438	13,370	12,905
Stock-based compensation expense	2,596	3,653	3,537	3,561	3,646	4,535	4,382	4,669	6,896	8,410	8,595	12,440	13,347	17,232
Transaction-related costs	52	38	36	25	8	-	-	-	-	-	1,355	478	151	8
<b>Total Non-GAAP Gross Profit</b>	<b>\$124,396</b>	<b>\$127,232</b>	<b>\$131,736</b>	<b>\$134,875</b>	<b>\$132,834</b>	<b>\$137,145</b>	<b>\$141,526</b>	<b>\$145,682</b>	<b>\$290,853</b>	<b>\$338,930</b>	<b>\$414,818</b>	<b>\$468,559</b>	<b>\$518,239</b>	<b>\$557,187</b>
<b>Total Non-GAAP Gross Profit Margin</b>	<b>79.0%</b>	<b>79.3%</b>	<b>79.4%</b>	<b>79.6%</b>	<b>79.6%</b>	<b>79.7%</b>	<b>79.4%</b>	<b>79.5%</b>	<b>82.7%</b>	<b>79.6%</b>	<b>79.3%</b>	<b>79.4%</b>	<b>79.3%</b>	<b>79.5%</b>
<b>Free Cash Flow</b>														
Cash flows from operating activities	\$50,425	\$40,698	\$55,919	\$43,794	\$46,742	\$32,345	\$63,800	\$26,680	\$54,735	\$80,093	\$56,013	\$126,613	\$190,836	\$169,567
Capitalized software development costs	(6,450)	(5,637)	(6,114)	(6,513)	(8,167)	(5,994)	(6,259)	(6,177)	(10,578)	(14,536)	(19,208)	(21,644)	(24,714)	(26,597)
Purchase of property and equipment	(299)	(677)	(394)	(756)	(5,951)	(966)	(534)	(623)	(6,513)	(8,729)	(10,974)	(5,953)	(2,126)	(8,074)
Financed purchases of property and equipment	-	-	-	-	-	-	-	-	(562)	(549)	(84)	-	-	-
Purchases of intangible assets	-	-	-	-	-	-	-	-	(2,333)	-	-	-	-	-
<b>Free Cash Flow</b>	<b>\$43,676</b>	<b>\$34,384</b>	<b>\$49,411</b>	<b>\$36,525</b>	<b>\$32,624</b>	<b>\$25,385</b>	<b>\$57,007</b>	<b>\$19,880</b>	<b>\$34,749</b>	<b>\$56,279</b>	<b>\$25,747</b>	<b>\$99,016</b>	<b>\$163,996</b>	<b>\$134,896</b>
<b>Free Cash Flow Margin</b>	<b>27.7%</b>	<b>21.4%</b>	<b>29.8%</b>	<b>21.6%</b>	<b>19.5%</b>	<b>14.8%</b>	<b>32.0%</b>	<b>10.9%</b>	<b>9.9%</b>	<b>13.2%</b>	<b>4.9%</b>	<b>16.8%</b>	<b>25.1%</b>	<b>19.3%</b>

# NON-GAAP RECONCILIATIONS, NON-GAAP OPERATING INCOME, AND NON-GAAP NET INCOME (\$ IN 000'S)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2020	2021	2022	2023	2024	2025
<b>Non-GAAP Income from Operations</b>														
GAAP income (loss) from operations	\$1,748	\$2,208	\$8,363	\$6,217	\$3,575	\$7,545	\$7,609	\$6,823	(\$19,891)	(\$38,614)	(\$56,198)	\$14,348	\$18,536	\$25,552
Amortization of intangible assets	5,196	5,195	5,190	4,305	3,650	3,468	3,505	3,545	7,679	10,479	19,731	20,608	19,886	14,168
Stock-based compensation expense	19,196	23,406	23,357	20,138	19,419	25,571	24,353	26,982	49,690	65,870	75,884	80,068	86,097	96,325
Change in fair value of contingent consideration	-	-	-	-	-	-	-	-	28	(2,758)	(35,130)	(33,549)	-	-
Restructuring and legal settlement costs (gains)	444	928	356	(8)	5,299	1,295	2,668	6,192	-	-	5,550	10,964	1,720	15,454
Transaction-related costs (credits)	216	(6)	358	-	3,010	128	-	1,642	4,736	1,586	16,831	5,078	568	4,780
Impairment of capitalized software implementation costs	-	-	-	-	-	-	-	-	-	-	5,330	-	-	-
<b>Total Non-GAAP Income From Operations</b>	<b>\$26,800</b>	<b>\$31,731</b>	<b>\$37,624</b>	<b>\$30,652</b>	<b>\$34,953</b>	<b>\$38,007</b>	<b>\$38,135</b>	<b>\$45,184</b>	<b>\$42,242</b>	<b>\$36,563</b>	<b>\$31,998</b>	<b>\$97,517</b>	<b>\$126,807</b>	<b>\$156,279</b>
<b>Total Non-GAAP Income From Operations Margin</b>	<b>17.0%</b>	<b>19.8%</b>	<b>22.7%</b>	<b>18.1%</b>	<b>20.9%</b>	<b>22.1%</b>	<b>21.4%</b>	<b>24.7%</b>	<b>12.0%</b>	<b>8.6%</b>	<b>6.1%</b>	<b>16.5%</b>	<b>19.4%</b>	<b>22.3%</b>
<b>Non-GAAP Net Income Attributable to BlackLine</b>														
Net income (loss) attributable to BlackLine	\$10,829	\$76,690	\$17,238	\$56,417	\$6,055	\$8,292	\$5,285	\$4,886	(\$46,911)	(\$115,161)	(\$29,391)	\$52,833	\$161,174	\$24,518
Provision for (benefit from) income taxes related to acquisitions	(583)	2,902	84	(53,351)	(654)	(12)	(632)	516	(669)	(961)	(13,634)	(1,196)	(50,948)	(782)
Stock-based compensation expense	19,085	23,292	23,233	20,044	19,308	25,447	24,231	26,864	49,690	65,723	75,576	79,588	85,654	95,850
Amortization of debt discount and issuance costs	1,385	1,294	958	849	834	845	856	859	22,689	55,538	5,511	5,535	4,486	3,394
Amortization of acquired intangible assets	5,196	5,195	5,190	4,305	3,650	3,468	3,505	3,545	7,679	10,479	19,731	20,608	19,886	14,168
Change in fair value of contingent consideration	-	-	-	-	-	-	-	-	28	(2,758)	(35,130)	(33,549)	-	-
Transaction-related costs (credits)	216	(6)	358	-	3,010	128	-	1,642	4,736	1,586	16,831	5,078	568	4,780
Restructuring and legal settlement costs (gains)	444	928	356	(8)	5,299	1,295	2,668	6,192	-	-	5,550	10,964	1,720	15,454
Impairment of capitalized software implementation costs	-	-	-	-	-	-	-	-	-	-	5,330	-	-	-
Adjustment to redeemable non-controlling interest	3,503	(2,255)	(2,989)	6,380	(1,178)	(1,561)	1,677	715	8,858	15,077	(4,131)	5,334	4,639	(347)
(Gain) loss on extinguishment of convertible senior notes	-	(65,112)	-	-	-	-	-	-	-	7,012	-	-	(65,112)	-
<b>Total Non-GAAP Net Income Attributable to BlackLine</b>	<b>\$40,075</b>	<b>\$42,928</b>	<b>\$44,428</b>	<b>\$34,636</b>	<b>\$36,324</b>	<b>\$37,902</b>	<b>\$37,590</b>	<b>\$45,219</b>	<b>\$46,100</b>	<b>\$36,535</b>	<b>\$46,243</b>	<b>\$145,195</b>	<b>\$162,067</b>	<b>\$157,035</b>
<b>Total Non-GAAP Net Income Attributable to BlackLine Margin</b>	<b>25.5%</b>	<b>26.7%</b>	<b>26.8%</b>	<b>20.4%</b>	<b>21.8%</b>	<b>22.0%</b>	<b>21.1%</b>	<b>24.7%</b>	<b>13.1%</b>	<b>8.6%</b>	<b>8.8%</b>	<b>24.6%</b>	<b>24.8%</b>	<b>22.4%</b>

# NON-GAAP RECONCILIATIONS, NON-GAAP S&M, NON-GAAP R&D, AND NON-GAAP G&A (\$ IN 000'S)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2020	2021	2022	2023	2024	2025
<b>GAAP Sales and Marketing Expense</b>	<b>\$61,111</b>	<b>\$60,248</b>	<b>\$62,219</b>	<b>\$64,769</b>	<b>\$63,063</b>	<b>\$64,712</b>	<b>\$67,493</b>	<b>\$63,662</b>	<b>\$174,581</b>	<b>\$202,620</b>	<b>\$256,862</b>	<b>\$243,154</b>	<b>\$248,347</b>	<b>\$258,930</b>
Amortization of intangible assets	(1,733)	(1,734)	(1,751)	(983)	(398)	(183)	(183)	(184)	(4,655)	(5,883)	(6,505)	(6,791)	(6,201)	(948)
Stock-based compensation expense	(5,794)	(6,629)	(6,745)	(6,260)	(6,044)	(6,900)	(7,051)	(7,243)	(21,546)	(22,756)	(26,310)	(24,152)	(25,428)	(27,238)
Transaction-related costs (credits)	33	(54)	(163)	(136)	(10)	-	-	-	-	-	(2,399)	(397)	(320)	(10)
Impairment of capitalized software implementation costs	-	-	-	-	-	-	-	-	-	-	(3,361)	-	-	-
<b>Non-GAAP Sales and Marketing Expense</b>	<b>\$53,617</b>	<b>\$51,831</b>	<b>\$53,560</b>	<b>\$57,390</b>	<b>\$56,611</b>	<b>\$57,629</b>	<b>\$60,259</b>	<b>\$56,235</b>	<b>\$148,380</b>	<b>\$173,981</b>	<b>\$218,287</b>	<b>\$211,814</b>	<b>\$216,398</b>	<b>\$230,734</b>
<b>% of Total Revenue</b>	<b>34.1%</b>	<b>32.3%</b>	<b>32.3%</b>	<b>33.9%</b>	<b>33.9%</b>	<b>33.5%</b>	<b>33.8%</b>	<b>30.7%</b>	<b>42.2%</b>	<b>40.9%</b>	<b>41.7%</b>	<b>35.9%</b>	<b>33.1%</b>	<b>32.9%</b>
<b>GAAP Research and Development Expense</b>	<b>\$25,015</b>	<b>\$25,721</b>	<b>\$25,649</b>	<b>\$24,588</b>	<b>\$25,725</b>	<b>\$27,964</b>	<b>\$27,331</b>	<b>\$28,182</b>	<b>\$56,464</b>	<b>\$77,322</b>	<b>\$108,893</b>	<b>\$103,207</b>	<b>\$100,973</b>	<b>\$109,202</b>
Stock-based compensation expense	(2,851)	(3,499)	(3,605)	(3,390)	(3,350)	(4,451)	(4,195)	(4,637)	(7,398)	(11,110)	(14,382)	(13,095)	(13,345)	(16,633)
Transaction-related costs (credits)	(171)	106	(151)	170	(21)	-	-	-	-	-	(7,797)	(2,857)	(46)	(21)
<b>Non-GAAP Research and Development Expense</b>	<b>\$21,993</b>	<b>\$22,328</b>	<b>\$21,893</b>	<b>\$21,368</b>	<b>\$22,354</b>	<b>\$23,513</b>	<b>\$23,136</b>	<b>\$23,545</b>	<b>\$49,066</b>	<b>\$66,212</b>	<b>\$86,714</b>	<b>\$87,255</b>	<b>\$87,582</b>	<b>\$92,548</b>
<b>% of Total Revenue</b>	<b>14.0%</b>	<b>13.9%</b>	<b>13.2%</b>	<b>12.6%</b>	<b>13.4%</b>	<b>13.7%</b>	<b>13.0%</b>	<b>12.9%</b>	<b>13.9%</b>	<b>15.6%</b>	<b>16.6%</b>	<b>14.8%</b>	<b>13.4%</b>	<b>13.2%</b>
<b>GAAP General and Administrative Expense</b>	<b>\$30,046</b>	<b>\$31,053</b>	<b>\$28,216</b>	<b>\$32,480</b>	<b>\$28,345</b>	<b>\$28,138</b>	<b>\$29,201</b>	<b>\$33,048</b>	<b>\$71,611</b>	<b>\$86,507</b>	<b>\$80,155</b>	<b>\$71,530</b>	<b>\$121,795</b>	<b>\$118,732</b>
Amortization of intangible assets	(79)	(78)	(79)	(79)	(79)	(78)	(79)	(79)	(1,832)	(1,911)	(1,911)	(1,379)	(315)	(315)
Stock-based compensation expense	(7,955)	(9,625)	(9,470)	(6,927)	(6,379)	(9,685)	(8,725)	(10,433)	(13,850)	(23,594)	(26,597)	(30,381)	(33,977)	(35,222)
Change in fair value of contingent consideration	-	-	-	-	-	-	-	-	(28)	2,758	35,130	33,549	-	-
Restructuring and legal settlement costs (gains)	-	-	-	-	-	(251)	(401)	(176)	-	-	(1,709)	-	-	(828)
Transaction-related costs	(26)	(8)	(8)	(9)	(2,971)	(128)	-	(1,642)	(4,736)	(1,586)	(5,280)	(1,346)	(51)	(4,741)
Impairment of capitalized software implementation costs	-	-	-	-	-	-	-	-	-	-	(1,969)	-	-	-
<b>Non-GAAP General and Administrative Expense</b>	<b>\$21,986</b>	<b>\$21,342</b>	<b>\$18,659</b>	<b>\$25,465</b>	<b>\$18,916</b>	<b>\$17,996</b>	<b>\$19,996</b>	<b>\$20,718</b>	<b>\$51,165</b>	<b>\$62,174</b>	<b>\$77,819</b>	<b>\$71,973</b>	<b>\$87,452</b>	<b>\$77,626</b>
<b>% of Total Revenue</b>	<b>14.0%</b>	<b>13.3%</b>	<b>11.2%</b>	<b>15.0%</b>	<b>11.3%</b>	<b>10.5%</b>	<b>11.2%</b>	<b>11.3%</b>	<b>14.5%</b>	<b>14.6%</b>	<b>14.9%</b>	<b>12.2%</b>	<b>13.4%</b>	<b>11.1%</b>



# BLACKLINE



[blackline.com](http://blackline.com)



[go.blackline.com/linkedin](http://go.blackline.com/linkedin)



[go.blackline.com/youtube](http://go.blackline.com/youtube)