Work OS

Changing the way that people work and businesses operate
Safe Harbor Disclaimer

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This presentation contains certain supplemental financial measures that are not calculated pursuant to GAAP. The Company believes that these non-GAAP financial measures, when presented in conjunction with comparable GAAP measures, provide useful information about its operating results and enhance the overall ability to assess the Company’s financial performance. These non-GAAP financial measures are in addition to, and not as a substitute for or superior to measures of financial performance prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their most directly comparable GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison.
Our success by the numbers – Q1-23 Financial Highlights

$162M
Revenue

50%
YoY revenue growth

75%
YoY increase in customers with $50K ARR**
1,683 customers, up from 960 in Q1-22***

$39M
Free cash flow* represents 24% of revenue

>125%
Net dollar retention rate of customers with 10+ users**

90%
Gross margin*

* Non-GAAP financial measures, see Appendix.
** For definitions of ARR and Net dollar retention rate, see Appendix.
*** As of the end of each quarter.

Strong revenue growth
Quarterly revenue run rate (GAAP revenue x4)

~100% of our revenue is generated from subscriptions
Serving teams and organizations of all kinds

Teams & orgs of all sizes 2 – 7,000
- Land & expand
- Self-serve + flywheel sales model

200+ countries & territories
- 14 languages
  - 한국어
  - 中文
  - Español
  - Português
  - Français
  - Deutsch

200+ business industries
- Thousands of use cases
- Work management tools
- Software applications
- Creating a unified workspace

59% of Fortune 500 companies
- 186,000+ customers
Expanding upmarket

Increasing number of enterprise customers with more than $50K ARR

We’re focusing on security, control and governance to enable new enterprise deals and expansion.

- Robust board and item level permissions
- Audit log enhancements
- Domain block and IP restriction
- Multi-region support — EU region is fully operational

\[
\begin{align*}
&Q1-20 & 105 \\
&Q2-20 & 144 \\
&Q3-20 & 185 \\
&Q4-20 & 264 \\
&Q1-21 & 335 \\
&Q2-21 & 470 \\
&Q3-21 & 613 \\
&Q4-21 & 793 \\
&Q1-22 & 960 \\
&Q2-22 & 1,160 \\
&Q3-22 & 1,323 \\
&Q4-22 & 1,474 \\
&Q1-23 & 1,683 \\
\end{align*}
\]

Number of enterprise customers with more than $50K ARR

75% YoY growth

* Information is as of the end of each quarter.
Traditional work software wasn’t working

- **Rigid architectures**
  Forcing users to adapt to software rather than the other way around

- **Development capabilities limited to a select few**
  Creating a lack of speed and agility

- **Disconnected work tools and applications**
  Causing work silos and loss of information
Product demo

monday.com Work OS

Democratizing the power of software

Watch now
One platform, many products

We’re taking one modular infrastructure and packaging our offerings into products, expanding to hundreds of industries and thousands of use cases without friction.
Pioneering a new category of software
The monday.com Work OS

- **Flexible and adaptable**
  Built to change and grow with every customer

- **Customizable no-code building blocks**
  Easy enough for anyone to use

- **One platform to run all aspects of work**
  Where employees run and manage their everyday work

- **Creating a single unified workspace**
  Connective tissue integrating tools and aggregating data
Built like no other software

Simple-to-use building blocks that are powerful enough to drive the core functionality within any organization, in any industry, for any use case.
Empowering anyone to build their own tools with no-code building blocks

- Built as a modular, non-rigid infrastructure
- Easy to adopt and easy to scale over time
- Users can fully customize their experience with our no-code and low-code capabilities — nothing is predefined
- Every building block supports a compounding effect, allowing us to advance rapidly
Integrates with any tool. Automates any workflow

- Brings organizations’ departments, applications and data into one unified workspace
- Serves as a connective layer, integrating with various digital tools across any organization
- Easily automates complex workflows to accelerate digital transformation, enhance organizational agility, boost productivity and increase operational efficiency
Go-to-market strategy

- Rapid product innovation
- One platform, many products
- Expanding upmarket
Rapid product innovation enables us to capture the market

We are constantly expanding our existing capabilities, serving new industries and enterprise customers.
Rapid product innovation

From 2018
Rapid product innovation

To 2023
We opened the Work OS to external developers, rapidly expanding its capabilities and deepening our products.

**Q4 2020**

Launched **246** Applications

- New marketplace payment platform
- Accelerates innovation
- Enterprise deal driver
- Supports multiple products
A customized user journey

An example: CRM Product

Discovery opportunities for Product Solutions include our template store, integration center, email marketing, CSM, and more.
Why we win

1. A new category of software
   Work OS is the future of work software

2. Flexible and adaptable
   Fits organizations of all sizes, from teams of 2 to companies of over 7,000

3. Creating a unified workspace
   Connecting departments, tools and data across the organization

4. Virtually limitless
   Flexible building blocks, open API, and apps marketplace ensure customers never hit a wall

5. A core work tool
   Used on a daily basis by all information workers, both tech and non-tech

6. Strong culture and values
   A key factor in our success and a key differentiator for our business
Pricing model

- ~100% of our revenue is subscription-based
- Price is per user according to the subscription plan
Financial overview and update
Consistent incremental revenue growth ($ Millions)

Quarterly revenue
Q1-23 YoY growth: 50%

Annual revenue
‘20–’22 CAGR: 79%
Strong net dollar retention rate

All customers

- Q1-22: >125%
- Q2-22: >125%
- Q3-22: >120%
- Q4-22: >120%
- Q1-23: >115%

Customers with 10+ users

- Q1-22: >135%
- Q2-22: >135%
- Q3-22: >135%
- Q4-22: >130%
- Q1-23: >125%

Customers with >$50K ARR

- Q1-22: >150%
- Q2-22: >150%
- Q3-22: >145%
- Q4-22: >135%
- Q1-23: >125%

Note: For definition of net dollar retention rate, see Appendix.
### Operating leverage while investing in growth

#### Quarterly expenses as a % of revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Operating margin</th>
<th>S&amp;M as % of revenue</th>
<th>R&amp;D as % of revenue</th>
<th>G&amp;A as % of revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-22</td>
<td>100%</td>
<td>19%</td>
<td>(40%)</td>
<td>11%</td>
</tr>
<tr>
<td>Q2-22</td>
<td>70%</td>
<td>19%</td>
<td>(12%)</td>
<td>12%</td>
</tr>
<tr>
<td>Q3-22</td>
<td>60%</td>
<td>19%</td>
<td>(2%)</td>
<td>11%</td>
</tr>
<tr>
<td>Q4-22</td>
<td>54%</td>
<td>16%</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>Q1-23</td>
<td>63%</td>
<td>18%</td>
<td>(0%)</td>
<td>10%</td>
</tr>
</tbody>
</table>

#### Annual expenses as a % of revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating margin</th>
<th>S&amp;M as % of revenue</th>
<th>R&amp;D as % of revenue</th>
<th>G&amp;A as % of revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY-20</td>
<td>113%</td>
<td>19%</td>
<td>9%</td>
<td>18%</td>
</tr>
<tr>
<td>FY-21</td>
<td>79%</td>
<td>17%</td>
<td>11%</td>
<td>11%</td>
</tr>
<tr>
<td>FY-22</td>
<td>69%</td>
<td>18%</td>
<td>11%</td>
<td>11%</td>
</tr>
</tbody>
</table>

Note: Non-GAAP financial measures, see Appendix.
Investing in growth while maintaining cash efficiency

**Quarterly free cash flow margin**

- Q1-22: ($16.2M)
- Q2-22: ($19.3M)
- Q3-22: $14.0M
- Q4-22: $29.7M
- Q1-23: $38.7M

**Annual adjusted free cash flow margin**

- FY-20: 3%
- FY-21: 2%
- FY-22: 2%

Free cash flow amounts to: ($16.2M), ($19.3M), $14.0M, $29.7M and $38.7M for Q1-22, Q2-22, Q3-22, Q4-22 and Q1-23, respectively.

Adjusted free cash flow amounts to: ($40.7M), $9.9M, and $8.1M for FY-20, FY-21 and FY-22, respectively.

**Note:** Non-GAAP financial measures, see Appendix.
Thank you
Appendix

Supplementary materials
Definitions

(1) We calculate Net Dollar Retention Rate as of a period end by starting with the ARR from customers as of the 12 months prior to such period end (“Prior Period ARR”). We then calculate the ARR from these customers as of the current period end (“Current Period ARR”). The calculation of Current Period ARR includes any upsells, contraction and attrition. We then divide the total Current Period ARR by the total Prior Period ARR to arrive at the net dollar retention rate. We then use a weighted average of this calculation of our quarterly Net Dollar Retention Rate for the four quarters ending with the most recent quarter.

(2) Annual recurring revenue (“ARR”) is defined to mean, as of a measurement date, the annualized value of our customer subscription plans assuming that any contract that expires during the next 12 months is renewed on its existing terms.

(3) Free cash flow includes net cash used in operating activities less cash used for purchases of property and equipment and capitalized software development costs.

(4) Adjusted free cash flow includes net cash used in operating activities less cash used for purchases of property and equipment and capitalized software development costs, plus non-recurring expenditures such as capital expenditures from the purchases of property and equipment associated with the build-out of our corporate headquarters.
## Reconciliation of non-GAAP financial measures

### Adjusted free cash flow

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>FY-20</th>
<th>FY-21</th>
<th>FY-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>(37.2)</td>
<td>16.4</td>
<td>27.1</td>
</tr>
<tr>
<td>Purchase of PP&amp;E</td>
<td>(4.4)</td>
<td>(11.6)</td>
<td>(16.0)</td>
</tr>
<tr>
<td>Capitalized software development costs</td>
<td>(1.1)</td>
<td>(2.2)</td>
<td>(3.0)</td>
</tr>
<tr>
<td>Purchase of property and equipment related to build-out of new corporate headquarters</td>
<td>2.0</td>
<td>7.3</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted free cash flow</strong></td>
<td>(40.7)</td>
<td>9.9</td>
<td>8.1</td>
</tr>
<tr>
<td><strong>Adjusted free cash flow margin</strong></td>
<td>(25%)</td>
<td>3%</td>
<td>2%</td>
</tr>
</tbody>
</table>
## Reconciliation of non-GAAP financial measures

### Free cash flow

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Q1-22</th>
<th>Q2-22</th>
<th>Q3-22</th>
<th>Q4-22</th>
<th>Q1-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>(12.9)</td>
<td>(14.1)</td>
<td>20.0</td>
<td>34.1</td>
<td>42.7</td>
</tr>
<tr>
<td>Purchase of PP&amp;E</td>
<td>(2.4)</td>
<td>(4.5)</td>
<td>(5.3)</td>
<td>(3.8)</td>
<td>(3.6)</td>
</tr>
<tr>
<td>Capitalized software development costs</td>
<td>(0.9)</td>
<td>(0.7)</td>
<td>(0.7)</td>
<td>(0.7)</td>
<td>(0.4)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td><strong>(16.2)</strong></td>
<td><strong>(19.3)</strong></td>
<td><strong>14.0</strong></td>
<td><strong>29.7</strong></td>
<td><strong>38.7</strong></td>
</tr>
<tr>
<td><strong>Free cash flow margin</strong></td>
<td><strong>(15%)</strong></td>
<td><strong>(16%)</strong></td>
<td><strong>10%</strong></td>
<td><strong>20%</strong></td>
<td><strong>24%</strong></td>
</tr>
</tbody>
</table>
## Reconciliation of non-GAAP financial measures

### Non-GAAP operating loss

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>FY-20</th>
<th>FY-21</th>
<th>FY-22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reconciliation of gross profit:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP gross profit</td>
<td>138,635</td>
<td>269,137</td>
<td>452,501</td>
</tr>
<tr>
<td>Add: Share-based compensation</td>
<td>2,720</td>
<td>7,681</td>
<td>10,406</td>
</tr>
<tr>
<td><strong>Non-GAAP gross profit</strong></td>
<td><strong>141,355</strong></td>
<td><strong>276,818</strong></td>
<td><strong>462,907</strong></td>
</tr>
<tr>
<td><strong>Reconciliation of gross margin:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP gross margin</td>
<td>86%</td>
<td>87%</td>
<td>87%</td>
</tr>
<tr>
<td>Non-GAAP adjustments</td>
<td>2%</td>
<td>3%</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Non-GAAP gross margin</strong></td>
<td><strong>88%</strong></td>
<td><strong>90%</strong></td>
<td><strong>89%</strong></td>
</tr>
<tr>
<td><strong>Reconciliation of operating expenses:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP research and development</td>
<td>43,480</td>
<td>73,686</td>
<td>127,047</td>
</tr>
<tr>
<td>Less: Share-based compensation</td>
<td>12,142</td>
<td>21,779</td>
<td>32,957</td>
</tr>
<tr>
<td><strong>Non-GAAP research and development</strong></td>
<td><strong>31,338</strong></td>
<td><strong>51,907</strong></td>
<td><strong>94,090</strong></td>
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<tr>
<td>GAAP sales and marketing</td>
<td>191,353</td>
<td>268,083</td>
<td>392,068</td>
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<tr>
<td>Less: Share-based compensation</td>
<td>10,068</td>
<td>23,135</td>
<td>33,457</td>
</tr>
<tr>
<td><strong>Non-GAAP sales and marketing</strong></td>
<td><strong>181,285</strong></td>
<td><strong>244,948</strong></td>
<td><strong>358,611</strong></td>
</tr>
</tbody>
</table>
Reconciliation of non-GAAP financial measures

Non-GAAP operating loss (cont.)

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>FY-20</th>
<th>FY-21</th>
<th>FY-22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reconciliation of operating expenses (cont.):</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP general and administrative</td>
<td>54,339</td>
<td>53,493</td>
<td>85,401</td>
</tr>
<tr>
<td>Less: Share-based compensation</td>
<td>39,415</td>
<td>20,934</td>
<td>28,100</td>
</tr>
<tr>
<td><strong>Non-GAAP general and administrative</strong></td>
<td><strong>14,924</strong></td>
<td><strong>32,559</strong></td>
<td><strong>57,301</strong></td>
</tr>
<tr>
<td><strong>Reconciliation of operating loss and margin:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP operating loss</td>
<td>(150,537)</td>
<td>(126,125)</td>
<td>(152,015)</td>
</tr>
<tr>
<td>Add: Share-based compensation</td>
<td>64,345</td>
<td>73,529</td>
<td>104,920</td>
</tr>
<tr>
<td><strong>Non-GAAP operating loss</strong></td>
<td><strong>(86,192)</strong></td>
<td><strong>(52,596)</strong></td>
<td><strong>(47,095)</strong></td>
</tr>
<tr>
<td>GAAP operating margin</td>
<td>(93%)</td>
<td>(41%)</td>
<td>(29%)</td>
</tr>
<tr>
<td>Non-GAAP adjustments</td>
<td>40%</td>
<td>24%</td>
<td>38%</td>
</tr>
<tr>
<td><strong>Non-GAAP operating margin</strong></td>
<td><strong>(53%)</strong></td>
<td><strong>(17%)</strong></td>
<td><strong>9%</strong></td>
</tr>
</tbody>
</table>
# Reconciliation of non-GAAP financial measures

## Non-GAAP operating loss

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>Q1-22</th>
<th>Q2-22</th>
<th>Q3-22</th>
<th>Q4-22</th>
<th>Q1-23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reconciliation of gross profit:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP gross profit</td>
<td>93,888</td>
<td>106,988</td>
<td>119,063</td>
<td>132,562</td>
<td>145,242</td>
</tr>
<tr>
<td>Add: Share-based compensation</td>
<td>2,441</td>
<td>2,915</td>
<td>2,683</td>
<td>2,367</td>
<td>1,477</td>
</tr>
<tr>
<td><strong>Non-GAAP gross profit</strong></td>
<td>96,329</td>
<td>109,903</td>
<td>121,746</td>
<td>134,929</td>
<td>146,719</td>
</tr>
<tr>
<td><strong>Reconciliation of gross margin:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP gross margin</td>
<td>87%</td>
<td>86%</td>
<td>87%</td>
<td>88%</td>
<td>90%</td>
</tr>
<tr>
<td>Non-GAAP adjustments</td>
<td>2%</td>
<td>3%</td>
<td>2%</td>
<td>2%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Non-GAAP gross margin</strong></td>
<td>89%</td>
<td>89%</td>
<td>89%</td>
<td>90%</td>
<td>90%</td>
</tr>
<tr>
<td><strong>Reconciliation of operating expenses:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP research and development</td>
<td>26,541</td>
<td>33,962</td>
<td>33,984</td>
<td>32,560</td>
<td>37,063</td>
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<tr>
<td>Less: Share-based compensation</td>
<td>7,388</td>
<td>9,999</td>
<td>7,725</td>
<td>7,845</td>
<td>8,544</td>
</tr>
<tr>
<td><strong>Non-GAAP research and development</strong></td>
<td>19,153</td>
<td>23,963</td>
<td>26,259</td>
<td>24,715</td>
<td>28,519</td>
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<td>GAAP sales and marketing</td>
<td>115,973</td>
<td>96,740</td>
<td>90,970</td>
<td>88,385</td>
<td>107,680</td>
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<tr>
<td>Less: Share-based compensation</td>
<td>7,378</td>
<td>10,075</td>
<td>8,538</td>
<td>7,466</td>
<td>5,028</td>
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<tr>
<td><strong>Non-GAAP sales and marketing</strong></td>
<td>108,595</td>
<td>86,665</td>
<td>82,432</td>
<td>80,919</td>
<td>102,652</td>
</tr>
</tbody>
</table>
Reconciliation of non-GAAP financial measures

Non-GAAP operating loss (cont.)

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>Q1-22</th>
<th>Q2-22</th>
<th>Q3-22</th>
<th>Q4-22</th>
<th>Q1-23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reconciliation of operating expenses (cont.):</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP general and administrative</td>
<td>18,870</td>
<td>22,466</td>
<td>22,348</td>
<td>21,717</td>
<td>23,251</td>
</tr>
<tr>
<td>Less: Share-based compensation</td>
<td>6,459</td>
<td>7,833</td>
<td>7,108</td>
<td>6,700</td>
<td>7,410</td>
</tr>
<tr>
<td>Non-GAAP general and administrative</td>
<td>12,411</td>
<td>14,633</td>
<td>15,240</td>
<td>15,017</td>
<td>15,841</td>
</tr>
</tbody>
</table>

**Reconciliation of operating loss and margin:**

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>Q1-22</th>
<th>Q2-22</th>
<th>Q3-22</th>
<th>Q4-22</th>
<th>Q1-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP operating loss</td>
<td>(67,496)</td>
<td>(46,180)</td>
<td>(28,239)</td>
<td>(10,100)</td>
<td>(22,752)</td>
</tr>
<tr>
<td>Add: Share-based compensation</td>
<td>23,666</td>
<td>30,822</td>
<td>26,054</td>
<td>24,378</td>
<td>22,459</td>
</tr>
<tr>
<td>Non-GAAP operating loss</td>
<td>(43,830)</td>
<td>(15,358)</td>
<td>(2,185)</td>
<td>14,278</td>
<td>(293)</td>
</tr>
<tr>
<td>GAAP operating margin</td>
<td>(62%)</td>
<td>(37%)</td>
<td>(21%)</td>
<td>(7%)</td>
<td>(14%)</td>
</tr>
<tr>
<td>Non-GAAP adjustments</td>
<td>22%</td>
<td>25%</td>
<td>19%</td>
<td>17%</td>
<td>14%</td>
</tr>
<tr>
<td>Non-GAAP operating margin</td>
<td>(40%)</td>
<td>(12%)</td>
<td>(2%)</td>
<td>10%</td>
<td>(0%)</td>
</tr>
</tbody>
</table>