BILL (NYSE: BILL)

Investor Deck
November 2026

Safe harbor

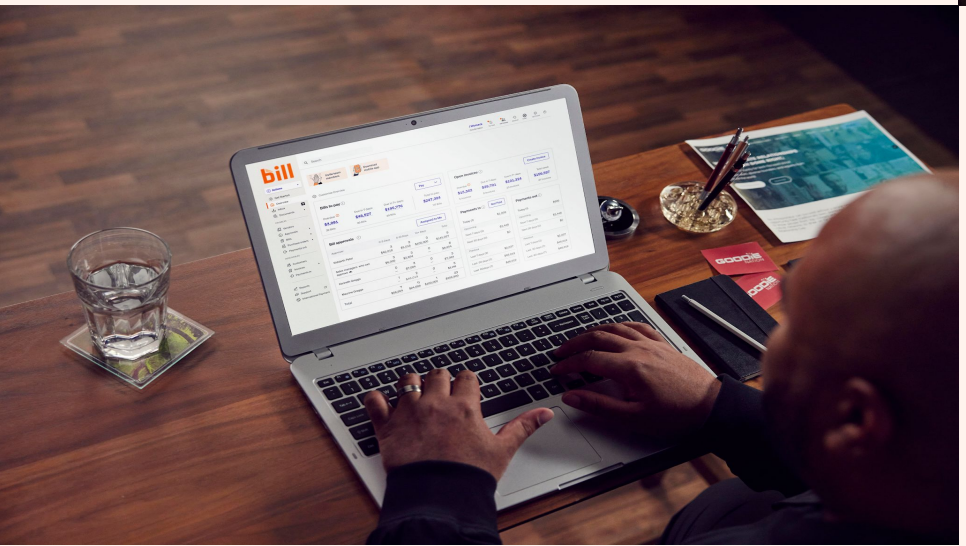
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are statements other than statements of historical facts, and statements in the future tense. Forward-looking statements are based on our expectations as of the date of this presentation and are subject to a number of risks, uncertainties and assumptions, many of which involve factors or circumstances that are beyond our control. These statements include, but are not limited to, statements regarding our expectations of future performance, including guidance for our total revenue, core revenue, non-GAAP operating income, non-GAAP operating margin, non-GAAP net income, and non-GAAP net income per diluted share for the fiscal second quarter ending December 31, 2026 and full fiscal year ending June 30, 2027, our expectation for our performance on a "Rule of 40" basis, our expectations for GAAP profitability and stock-based compensation expense, planned investments in fiscal year 2027, our revenue growth and profitability profile in future years, activity under our share repurchase program, including the timing, manner, amount, and impact of any repurchases, our expectations for the growth of demand for our platform and the expansion of our customers' utilization of our services, and the development, deployment and adoption of AI-enabled products and capabilities. These risks and uncertainties include, but are not limited to macroeconomic factors, including changes in interest rates, significant political and regulatory developments or changes in trade policy, including government budget cuts, government shutdowns, the imposition of tariffs and other trade barriers, inflationary, recessionary and volatile market environments, as well as fluctuations in foreign exchange rates, our history of operating losses, our recent rapid growth, the large sums of customer funds that we transfer daily, the risk of loss, errors and fraudulent activity, credit risk related to our BILL Divvy Cards and our invoice financing offering, our ability to attract new customers and convert trial customers into paying customers, our ability to develop, deploy, commercialize and realize expected benefits from AI agents and other AI-enabled tools, our ability to invest in our business and develop new products and services, increased competition or new entrants in the marketplace, potential impacts of acquisitions, investments and other strategic transactions, changes to card network rules and interchange fee rates, changes in accounting principles, the timing and impact of any release of our valuation allowance related to our deferred tax assets, our relationships with accounting firms, financial institutions and software providers, the global impacts of ongoing geopolitical conflicts, the actual and expected impacts of the above factors on the SMBs we serve and other risks detailed in the registration statements and periodic reports we file with the Securities and Exchange Commission (SEC), including our quarterly and annual reports, which may be obtained on the Investor Relations section of our website (https://investor.bill.com/financials/sec-filings/default.aspx) and on the SEC website at www.sec.gov. You should not rely on these forward-looking statements, as actual results may differ materially from those contemplated by these forward-looking statements as a result of such risks and uncertainties. All forward-looking statements in this presentation are based on information available to us as of the date hereof. We assume no obligation to update or revise the forward-looking statements contained in this presentation because of new information, future events or otherwise.

In addition to financial measures prepared in accordance with U.S. generally accepted accounting principles (GAAP), this presentation contains non-GAAP financial measures, including non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income and non-GAAP net income. The non-GAAP financial information is presented for supplemental informational purposes only and is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. Investors are cautioned that there are material limitations associated with the use of non-GAAP financial measures as an analytical tool. We believe that these non-GAAP financial measures provide useful information about our financial performance, enhance the overall understanding of our past performance and future prospects and allow for greater transparency with respect to important metrics used by our management for financial and operational decision-making. We believe that these measures provide an additional tool for investors to use in comparing our core financial performance over multiple periods with other companies in our industry; however, it is important to note that the particular items we exclude from, or include in, our non-GAAP financial measures may differ from the items excluded from, or included in, similar non-GAAP financial measures used by other companies in the same industry. We also periodically review our non-GAAP financial measures and may revise these measures to reflect changes in our business or otherwise. Please see the reconciliation tables in the Appendix for a reconciliation of GAAP and non-GAAP measures.

Who we are:

Champions of small and midsize businesses.





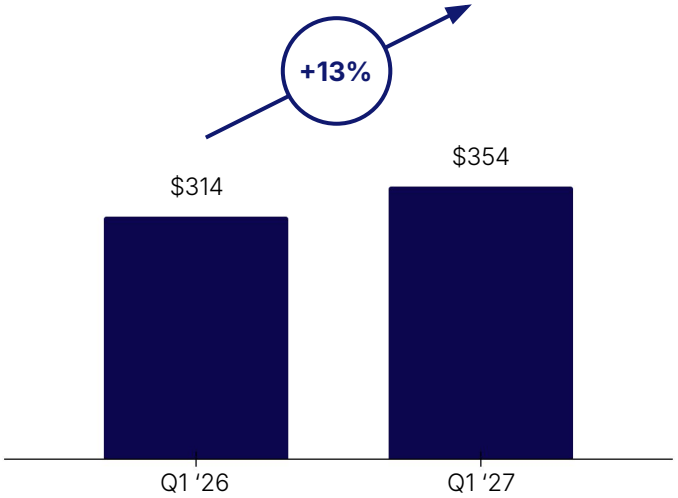
Our mission:

Make it simple to connect and do business.

BILL at a glance

Total Revenue

($ Millions)



Note our results reflect our voluntary change in accounting principle, effective July 1, 2026, to classify rewards paid to spending businesses using our Spend and Expense card products as a direct reduction of revenue within subscription and transaction fees, rather than as sales and marketing expenses.
Please refer to the Current Report on Form 8-K furnished to the Securities and Exchange Commission on October 15, 2026 for additional information and unaudited historical financial information retrospectively adjusted for this change in accounting principle.

$102B
Total payment volume[1]

38M
Transactions processed[1]

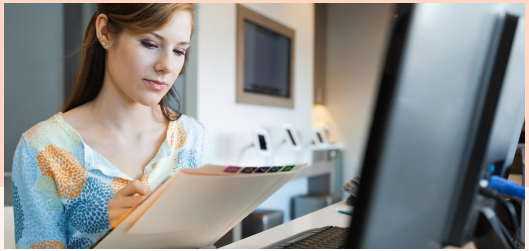
Nearly
500K
Businesses using our solutions[2]

9.2M
Network members[3]

(Suppliers & Clients)

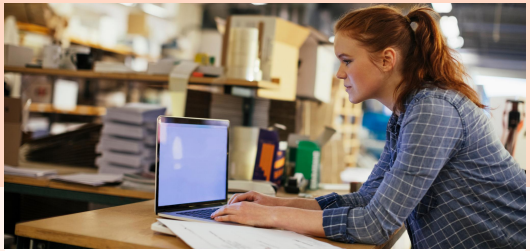
[1] For the three months ended September 30, 2026. A breakout of the total payment volume and transactions processed by solution may be found on slide 20.
[2] As of September 30, 2026. Includes BILL AP/AR customers, BILL Spend and Expense spending businesses, and Embedded Solutions & Other customers. Businesses using more than one of our solutions are included separately for each solution.
[3] As of June 30, 2026, approximately 9.2 million network members have paid or received funds electronically using our platform. See our Annual Report on Form 10-K for the fiscal year ended June 30, 2026 for definition and additional information.

All SMBs have a need for back-office efficiency



Disparate systems

Antiquated paper-based processes. Spending hours manually processing bill payments and chasing down approvals and receipts.



Lack of visibility

Lack of visibility into cash flow and real time financial status, making informed decisions difficult.



Siloed workflows

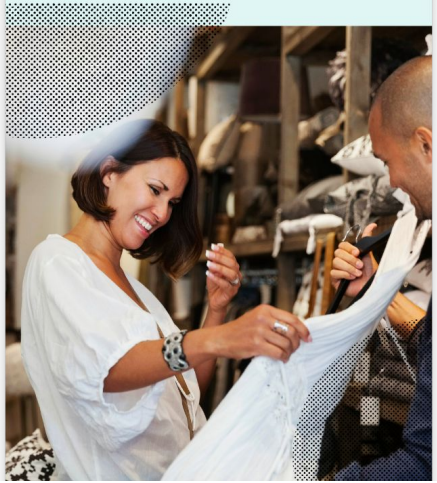
Inability to scale financial operations without growing finance team, which can be time- and cost-intensive

We empower SMBs with

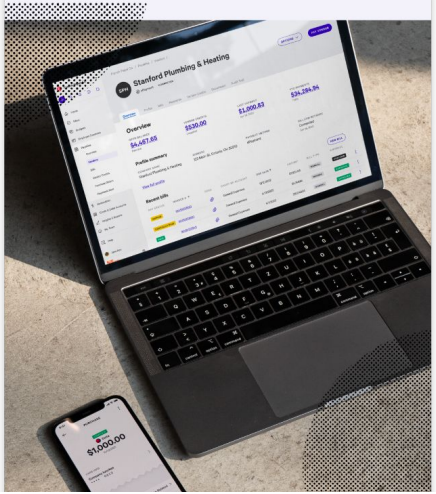
More time for their mission.



More time for customers.

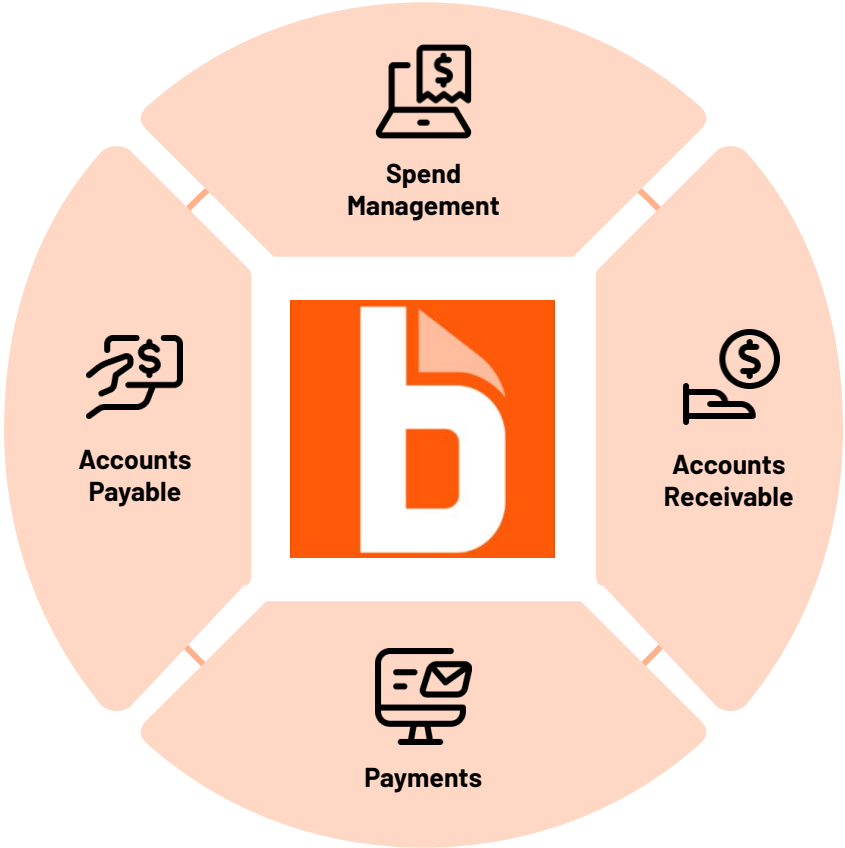


Less paper. More control.



The Essential Financial Operations Platform

- Digital on-ramp to replace legacy paper-based processes
- Automate financial operations
- Make and receive payments
- Manage budgets and cash flow
- Gain insight, visibility, and control



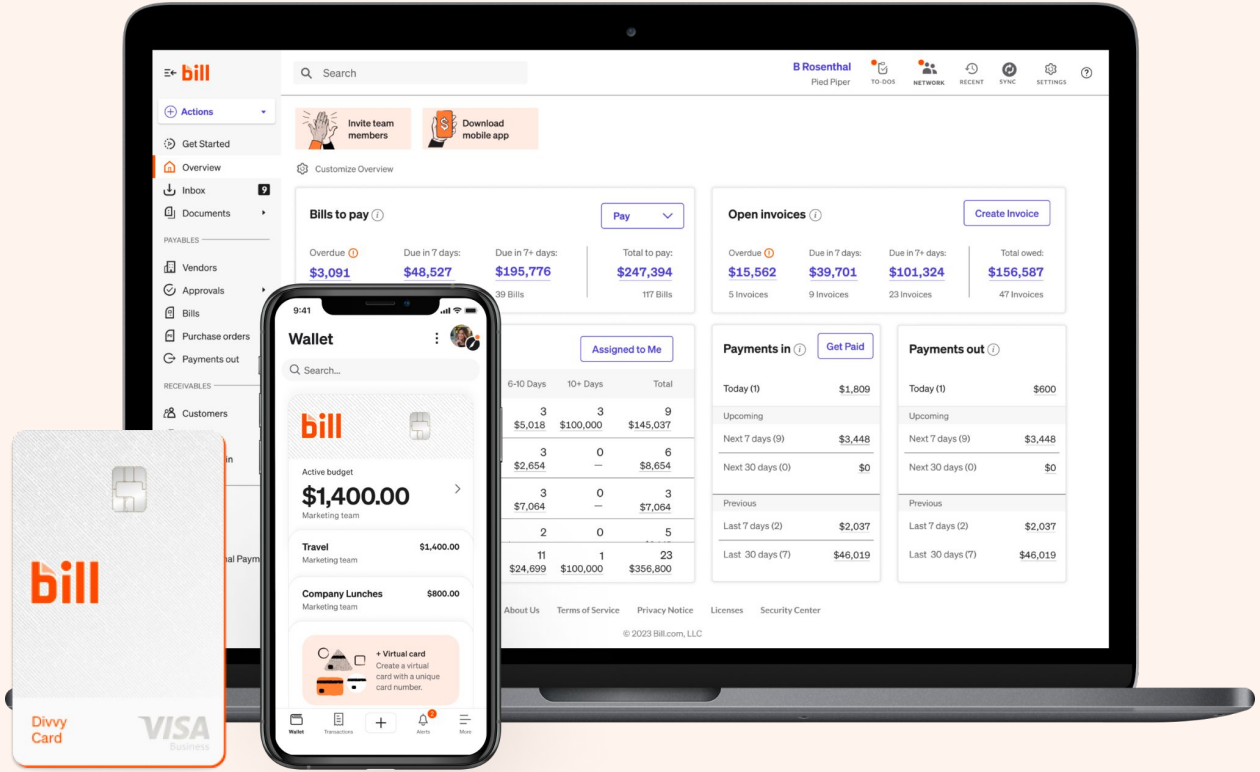
Integrated Financial Operations Platform

Accounts Payable

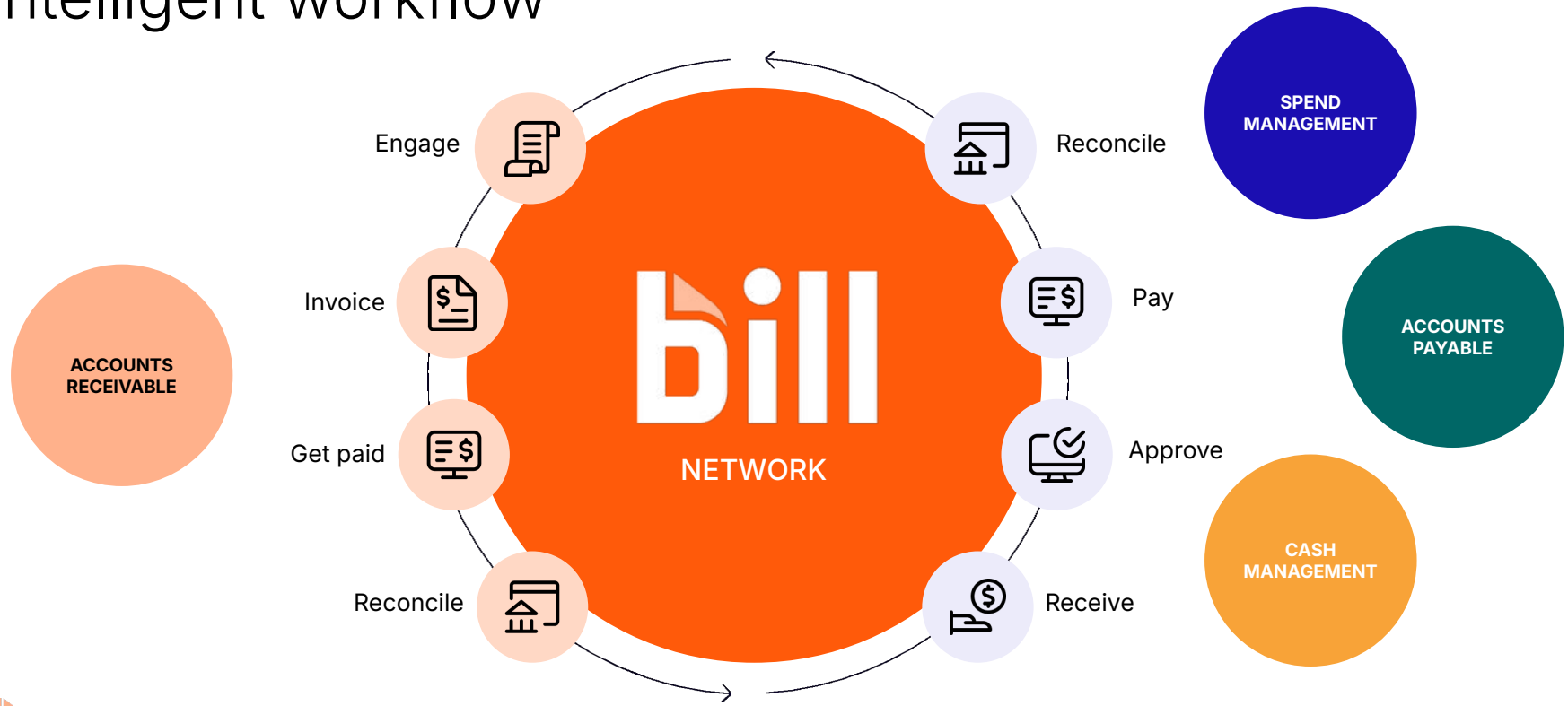
Accounts Receivable

Spend & Expense

Cash Management



We digitally transform back-office operations with intelligent workflow



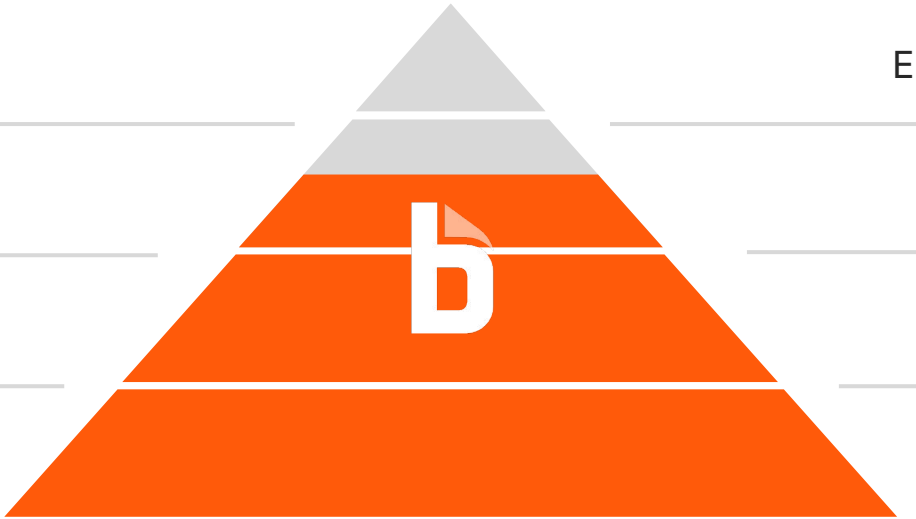
Our opportunity to create value in the SMB segment is significant

	Number of SMBs and Sole Proprietors	SMB Software Spend	B2B Payment Volume
U.S. Opportunity	34M [1]	$75B [2]	$36T [3]
Global Opportunity	72M+ [4]	$344B [5]	$135T [6]

[1] Nonemployer Statistics, 2021 (Census); Small Business Administration, 2021 (Census). [2] McKinsey: Winning the SMB tech market in a challenging economy: 2021 SMB tech spending, 2023. [3] eMarketer: Cards, ACH, and FedNow will drive B2B payments growth, 2024 estimates, April 2024. [4] Nonemployer Statistics, 2019 (Census); Statistics of US Businesses, 2020 (Census); Government of Canada Key Small Business Statistics, 2021; Eurostat, 2021; Australian Bureau of Statistics, 2022; New Zealand Ministry of Business, Innovation, and Employment, 2022; UK Office for National Statistics, 2022. (Figure includes SMEs in US, CAN, EU, AUS, NZ, and the UK only). [5] Gartner Market Statistics Forecast: IT Spending by Employment Size: 2021-2027, Q1 2023. Includes Software and IT Services spend. [6] Mastercard, World Bank, IMF, and UBS estimates, 2021.

Our target segments

MARKET SEGMENT	CURRENT TOOLS
Enterprise	ERP, Point Solutions
Mid-Market	Point Solutions, Paper
SMB	Excel, Paper
Micro Businesses	Excel, Paper



We work closely with SMBs' most trusted financial partners.

Our partners use our platform to better serve their clients.

ACCOUNTING FIRMS
9,500+ on the BILL platform

Decimal

MOSSADAMS

ACUITY

CliftonLarsonAllen

bakertilly

LEADING FINANCIAL INSTITUTIONS AND SOFTWARE VENDORS

ORACLE NetSuite

PAYCHEX

JPMorgan Chase & Co.

Acumatica
The Cloud ERP

Why we win

Platform

- Purpose-built financial operations platform
- Proprietary money movement rails & infrastructure
- Proprietary risk management and compliance

Ecosystem

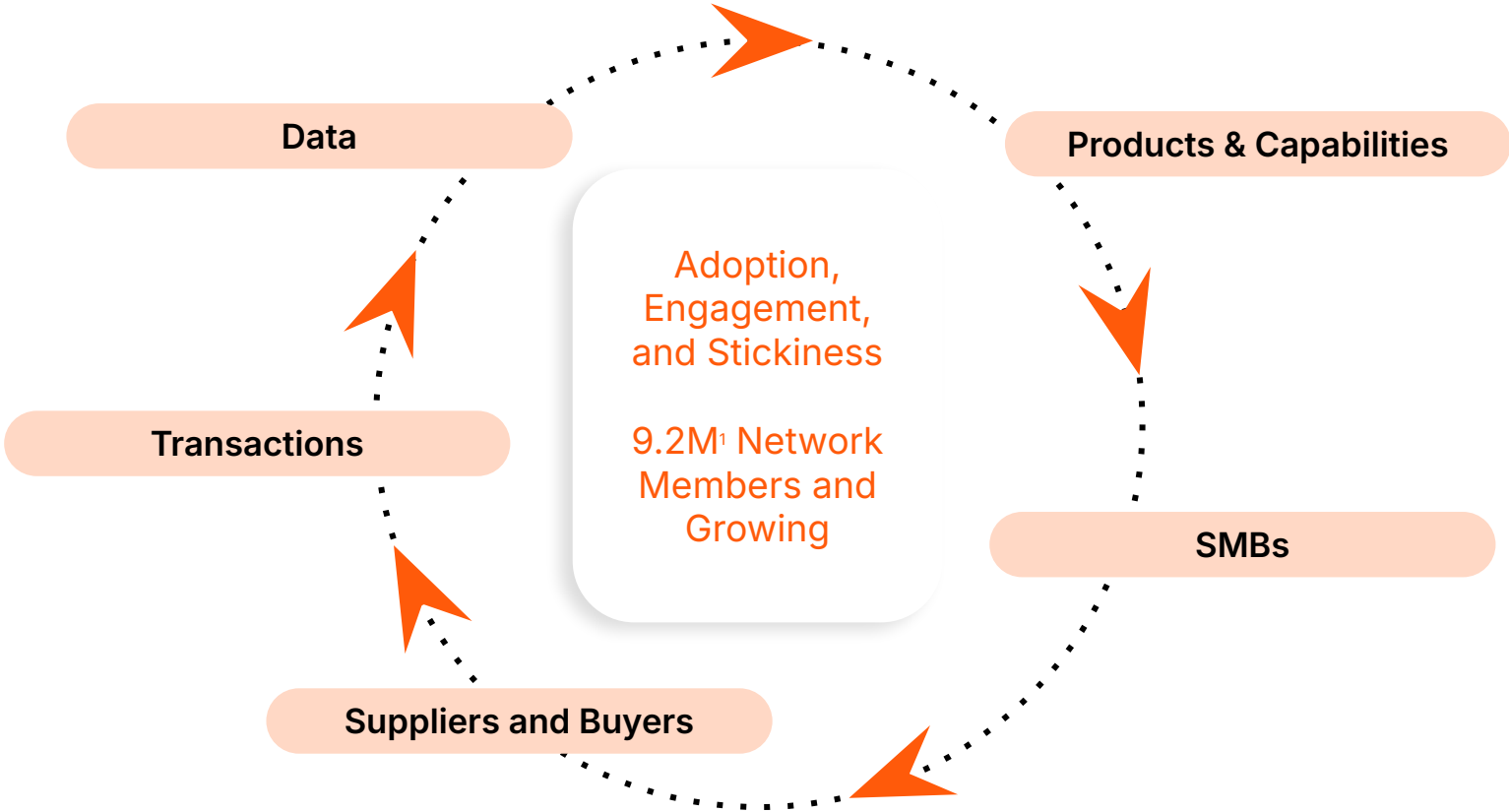
- Efficient go-to-market: self-serve, direct to SMBs; strategic partnerships with accounting firms, financial institutions, and software providers
- Proprietary network for customers and suppliers

Scale

- Nearly 500,000 SMBs[1]
- 9.2 million network members[2]
- $407 billion annualized run rate total payment volume[3]
- Large and growing data assets

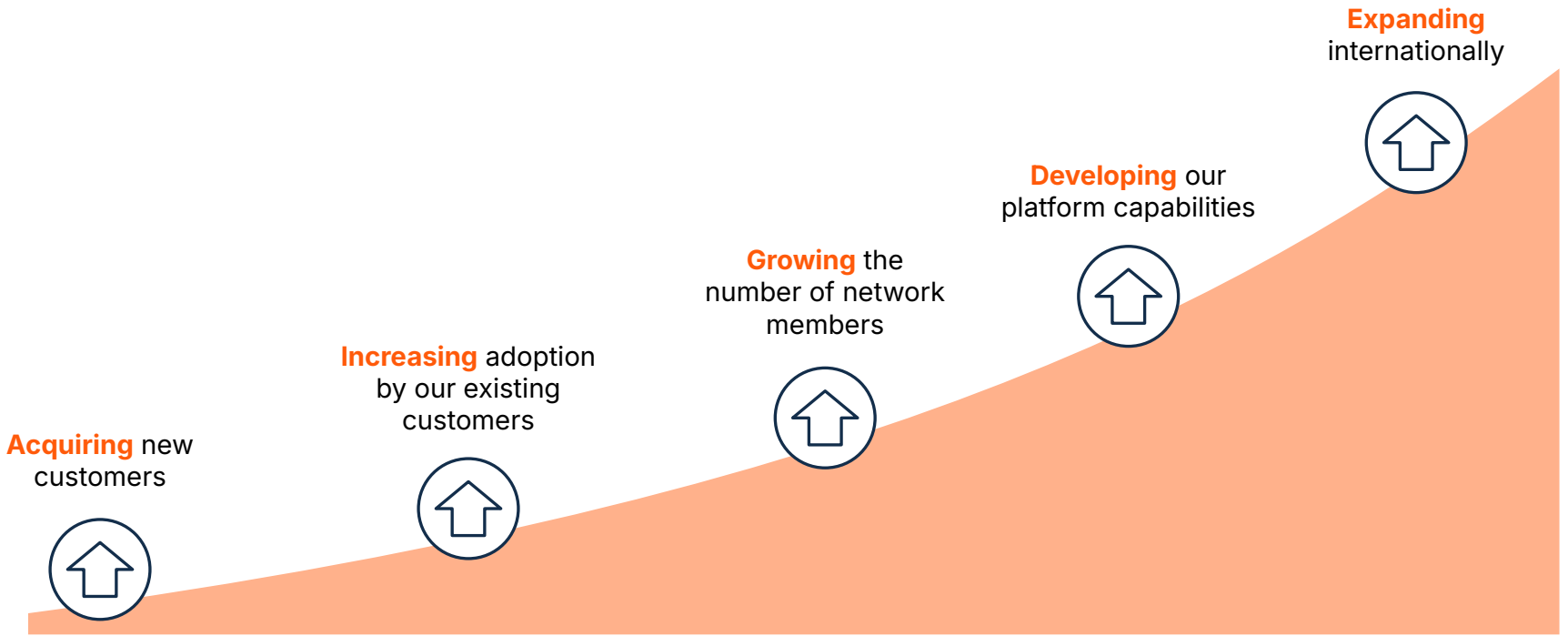
[1] As of September 30, 2026.
[2] As of June 30, 2026. Approximately 9.2 million network members have paid or received funds electronically using our platform. See our Annual Report on Form 10-K for the fiscal year ended June 30, 2026 for definition and additional information.
[3] For the fiscal quarter ended September 30, 2026. Annualized rate was calculated by multiplying the most recent quarter by four. Total payment volume transacted by BILL AP/AR customers was approximately $85.0 billion; the total card payment volume transacted by spending businesses that used BILL Divvy Cards was approximately $6.9 billion; the total payment volume transacted by Embedded Solutions and Other customers was approximately $9.9 billion.

Expanding network effects



[1] As of June 30, 2026.

Multiple drivers for future growth



Financial Overview



Our financial profile

$1.34B
Trailing 12 month revenue[1]

Scale

14%
Core revenue y/y growth[2,3]

Growth

81%
Non-GAAP gross margin[2,4]

Attractive Margin Profile

87%
Of core revenue[3,5]

From Existing Customers

[1] Total revenue for the 12 months ended September 30, 2026. Revenue reflects our voluntary change in accounting principle. BILL Spend & Expense card rewards are now recorded as a reduction of subscription and transaction fee revenue. Previously, rewards were classified as sales and marketing expenses within operating expenses.
[2] For the fiscal quarter ended September 30, 2026.
[3] Core revenue defined as revenue derived from subscription and transaction fees.
[4] Non-GAAP gross margin is a non-GAAP metric. GAAP gross margin was approximately 77%. See Appendix for reconciliation.
[5] Represents core revenue generated in the fiscal year ended June 30, 2026 from BILL AP/AR customers acquired prior to the fiscal year ended June 30, 2025. See our Annual Report on Form 10-K for the fiscal year ended June 30, 2026 for definitions and additional information.

Our business model

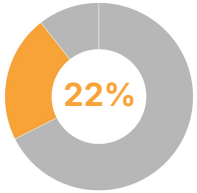
CORE

Subscription Revenue

Per user pricing to use our platform

Fixed monthly or annual rate

Price plans depend on feature and functionality

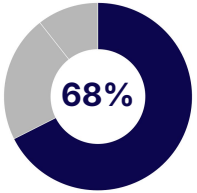


% of Q1 '27 Total Revenue

Transaction Revenue

Usage-based transactional fees and interchange income

Charged on either fixed or variable basis



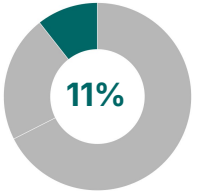
% of Q1 '27 Total Revenue

FLOAT

Float Revenue

Interest we earn from customer funds while payment transactions are clearing

Derived from payment volume, transit times, and interest rates

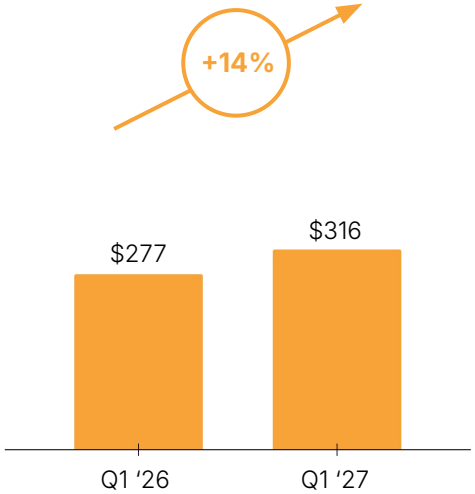


% of Q1 '27 Total Revenue

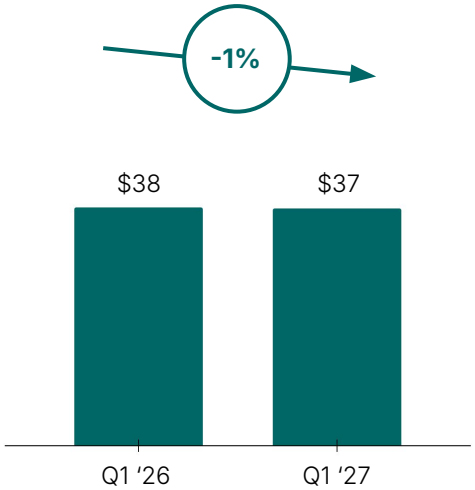
Note: Totals may not sum due to rounding.

Strong core revenue growth[1]

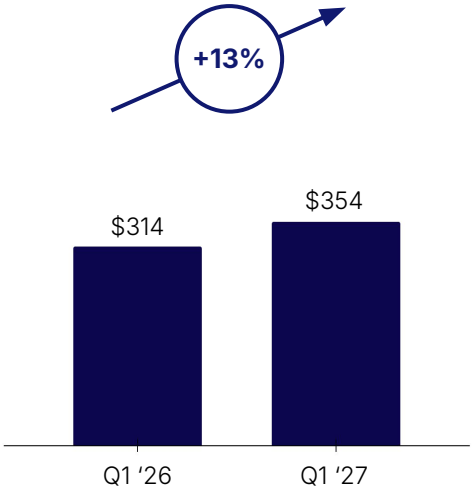
CORE REVENUE



FLOAT REVENUE



TOTAL REVENUE

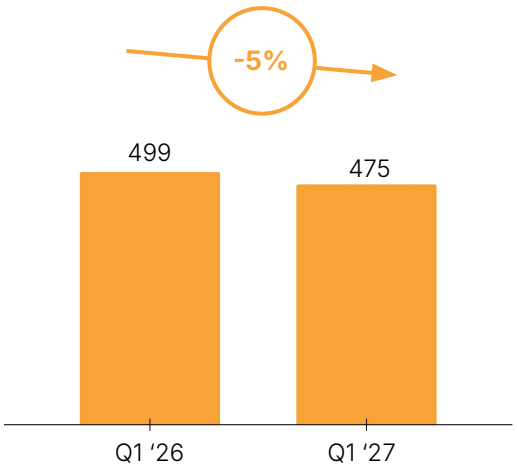


[1] Dollars in millions for all charts.

Focused Strategy to Drive High-Quality Revenue

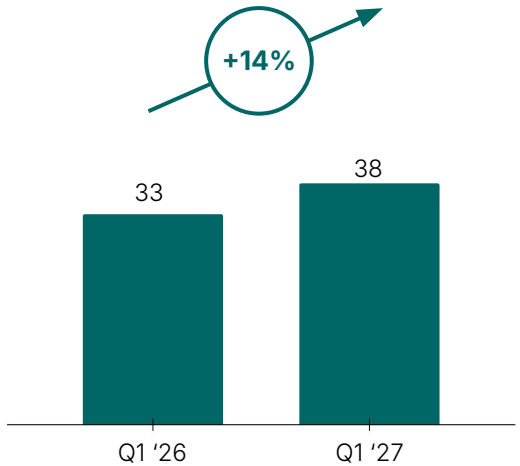
Businesses using our solutions[1]

(in thousands)



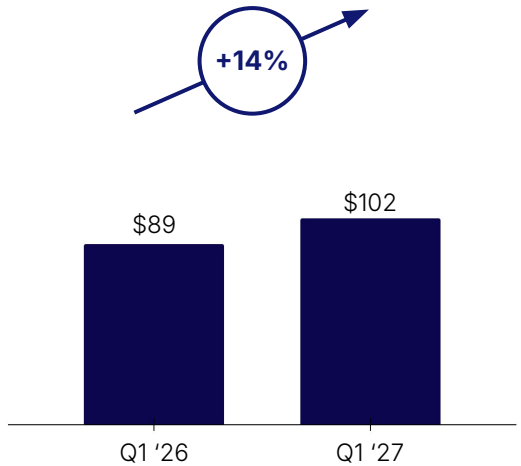
Transactions processed[2]

(in millions)



Total payment volume[3]

($ in billions)



[1] As of September 30, 2026, the total number of BILL AP/AR customers was approximately 186,300; the total number of spending businesses that used our BILL Spend and Expense solution was approximately 47,100; and the total number of Embedded Solutions and Other customers was approximately 241,900; businesses using more than one of our solutions are included separately for each solution.

[2] For the three months ended September 30, 2026, the total transactions executed by BILL AP/AR customers was approximately 12.9 million; the total transactions executed by spending businesses that used BILL Divvy Cards were approximately 22.3 million; the total transactions executed by Embedded Solutions and Other customers were approximately 2.8 million.

[3] For the three months ended September 30, 2026, the total payment volume transacted by BILL AP/AR customers was approximately $85.0 billion; the total card payment volume transacted by spending businesses that used BILL Divvy Cards was approximately $6.9 billion; the total payment volume transacted by Embedded Solutions and Other customers was approximately $9.9 billion.

Appendix

Metrics Presentation

This Appendix provides **BILL AP/AR** and **BILL Spend and Expense** metrics, which exclude financial institution metrics. These two solutions comprise our **Integrated Platform**. Sales of these solutions and our Integrated Platform happen through direct sales and relationships with accounting firms.

Effective July 1, 2026, BILL Holdings, Inc. (the “Company”) voluntarily changed its accounting principle related to the presentation of rewards paid to spending businesses using its BILL Spend and Expense card products. Previously, the Company classified rewards as sales and marketing expenses within operating expenses. Under the new accounting principle, these rewards are classified as a reduction of interchange revenue within subscription and transaction fees. Beginning with the fiscal quarter ended September 30, 2026, the Company's financial information will reflect the impact of the change in accounting principle, with prior periods retrospectively adjusted.

This presentation also provides combined metrics for solutions that are not a part of our Integrated Platform in a line called **Embedded Solutions and Other**. These include embedded solutions provided by financial institutions and other organizations, Invoice2go, and other. These solutions are either completely separate from our Integrated Platform (such as Invoice2go) or use select or customized features of our Integrated Platform (such as financial institutions). Sales of these solutions to SMBs happen through embedded partners’ platforms or separate sales motions from the Integrated Platform.

Supplemental Information

Amounts in Millions	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26	Q1'27
TOTAL AND CORE REVENUE									
Subscription Fees	$67.4	$67.7	$68.2	$68.8	$70.8	$72.1	$74.5	$76.2	$77.3
Transaction Fees	185.5	187.2	183.8	200.3	205.9	216.0	211.4	230.3	239.1
Core Revenue	252.9	254.9	251.9	269.1	276.7	288.1	285.9	306.5	316.4
Float Revenue (Interest on Funds)	43.5	42.9	37.9	37.4	37.7	39.5	35.4	35.7	37.4
Total Revenue	$296.4	$297.8	$289.9	$306.5	$314.5	$327.6	$321.3	$342.2	$353.8
CORE REVENUE BY SOLUTIONS									
BILL AP/AR	$162.3	$166.8	$163.8	$174.9	$178.6	$185.9	$183.2	$192.4	$200.4
BILL Spend & Expense	70.5	69.1	69.5	73.8	76.0	79.4	81.9	90.6	92.5
Integrated Platform	232.8	236.0	233.3	248.7	254.6	265.3	265.2	283.0	292.9
Embedded Solutions & Other	20.1	18.9	18.6	20.4	22.1	22.8	20.7	23.5	23.5
Core Revenue	$252.9	$254.9	$251.9	$269.1	$276.7	$288.1	$285.9	$306.5	$316.4

* “BILL AP/AR” and “BILL Spend & Expense” exclude revenue contributed by customers referred through financial institutions (“FI Channel”). “Embedded Solutions & Other” include revenue contributed from the FI Channel, Invoice2go, and other solutions.
Note: Totals may not sum due to rounding.

Supplemental Information

Amounts in Millions	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26	Q1'27
SUBSCRIPTION FEES									
BILL AP/AR	$53.1	$54.5	$55.2	$55.4	$56.1	$57.7	$60.9	$61.4	$62.7
BILL Spend & Expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Integrated Platform	53.1	54.5	55.2	55.4	56.1	57.7	60.9	61.4	62.7
Embedded Solutions & Other	14.3	13.2	12.9	13.4	14.8	14.4	13.5	14.8	14.6
Subscription Fees	$67.4	$67.7	$68.2	$68.8	$70.8	$72.1	$74.5	$76.2	$77.3
TRANSACTION FEES									
BILL AP/AR	$109.1	$112.4	$108.5	$119.4	$122.5	$128.2	$122.3	$131.1	$137.7
BILL Spend & Expense	70.5	69.1	69.5	73.8	76.0	79.4	81.9	90.6	92.5
Integrated Platform	179.7	181.5	178.1	193.3	198.5	207.6	204.2	221.6	230.2
Embedded Solutions & Other	5.8	5.7	5.7	7.0	7.4	8.4	7.1	8.7	8.9
Transaction Fees	$185.5	$187.2	$183.8	$200.3	$205.9	$216.0	$211.4	$230.3	$239.1

* "BILL AP/AR" and "BILL Spend & Expense" exclude revenue contributed by customers referred through our FI Channel. "Embedded Solutions & Other" includes revenue contributed from our FI Channel, Invoice2go, and other solutions.
Note: Totals may not sum due to rounding.

Supplemental Information

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26	Q1'27
BUSINESSES USING SOLUTIONS									
BILL AP/AR Customers	156,100	160,600	164,800	169,500	173,500	177,500	181,500	183,300	186,300
BILL Spend & Expense Spending Businesses	36,400	37,800	39,500	41,100	42,500	44,000	45,600	46,500	47,100
Integrated Platform	192,500	198,400	204,300	210,500	216,000	221,400	227,100	229,800	233,400
Embedded Solutions & Other Customers	283,800	282,900	284,300	283,200	282,500	277,000	266,700	249,500	241,900
Total Businesses Using Solutions	476,200	481,300	488,600	493,700	498,500	498,500	493,800	479,300	475,300
TOTAL PAYMENT VOLUME (TPV, Billions)									
BILL AP/AR	$67.7	$71.9	$66.9	$72.5	$74.7	$79.9	$73.9	$82.0	$85.0
BILL Spend & Expense	5.1	5.2	5.3	5.8	6.2	6.5	6.6	7.1	6.9
Integrated Platform	72.8	77.1	72.3	78.4	80.9	86.4	80.5	89.0	91.9
Embedded Solutions & Other	7.1	7.4	7.1	7.8	8.4	8.7	8.2	9.2	9.9
Total Payment Volume	$79.8	$84.5	$79.4	$86.1	$89.3	$95.1	$88.7	$98.2	$101.8
TRANSACTIONS (Millions)									
BILL AP/AR	11.7	12.2	11.5	12.4	12.5	12.8	12.1	12.9	12.9
BILL Spend & Expense	15.3	16.1	16.5	18.5	18.8	19.8	19.5	21.8	22.3
Integrated Platform	27.0	28.3	28.0	30.9	31.3	32.6	31.6	34.7	35.2
Embedded Solutions & Other	1.6	1.7	1.8	2.0	2.0	2.1	2.4	2.7	2.8
Transactions	28.6	30.0	29.7	32.9	33.3	34.7	34.0	37.4	38.1

* "BILL AP/AR" and "BILL Spend & Expense" exclude revenue contributed by customers referred through our FI Channel. "Embedded Solutions & Other" includes revenue contributed from our FI Channel, Invoice2go, and other solutions. Businesses using solutions is rounded to the nearest hundred.
Note: Totals may not sum due to rounding.

GAAP to Non-GAAP Reconciliation

Gross Profit

Amounts in Millions	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26	Q1'27	FY'25	FY'26
GAAP Gross Profit	$231.7	$231.2	$222.6	$232.9	$237.4	$244.1	$246.6	$262.2	$272.1	$918.5	$990.3
(+) Stock-based compensation and related Payroll Taxes	2.2	2.7	2.5	2.6	2.4	2.3	2.2	1.9	2.1	9.9	8.8
(+) Depreciation and amortization of intangible assets	11.1	10.3	10.5	10.4	10.9	14.4	12.0	12.2	12.7	42.3	49.5
Non-GAAP Gross Profit	**$245.0**	**$244.2**	**$235.6**	**$245.9**	**$250.7**	**$260.8**	**$260.8**	**$276.3**	**$286.9**	**$970.7**	**$1,048.6**
GAAP Gross Margin	78.2%	77.6%	76.8%	76.0%	75.5%	74.5%	76.7%	76.6%	76.9%	77.1%	75.8%
(+) Stock-based compensation and related Payroll Taxes	0.7%	0.9%	0.9%	0.8%	0.8%	0.7%	0.7%	0.6%	0.6%	0.8%	0.7%
(+) Depreciation and amortization of intangible assets	3.7%	3.5%	3.6%	3.4%	3.5%	4.4%	3.7%	3.6%	3.6%	3.6%	3.8%
Non-GAAP Gross Margin	**82.7%**	**82.0%**	**81.3%**	**80.2%**	**79.7%**	**79.6%**	**81.2%**	**80.7%**	**81.1%**	**81.5%**	**80.3%**

* Note: Totals may not sum due to rounding.

GAAP to Non-GAAP Reconciliation

Operating Expense

Amounts in Millions	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26	Q1'27	FY'25	FY'26
GAAP Sales and Marketing Expenses	$64.3	$67.8	$68.4	$71.3	$67.9	$68.4	$67.9	$64.3	$58.0	$271.7	$268.6
(+) Stock-based compensation and related Payroll Taxes	(10.9)	(10.7)	(9.9)	(9.4)	(9.8)	(10.2)	(8.7)	(4.9)	(5.8)	(40.8)	(33.7)
Non-GAAP Sales and Marketing Expense	**$53.4**	**$57.1**	**$58.5**	**$61.9**	**$58.1**	**$58.2**	**$59.2**	**$59.4**	**$52.2**	**$230.9**	**$234.9**
GAAP Research & Development Expense	$78.7	$84.8	$86.5	$90.1	$80.3	$82.8	$74.4	$63.1	$50.5	$340.1	$300.6
(+) Stock-based compensation and related Payroll Taxes	(24.0)	(29.8)	(28.6)	(28.0)	(26.4)	(29.6)	(25.4)	(13.9)	(15.2)	(110.3)	(95.3)
Non-GAAP Research and Development Expense	**$54.7**	**$55.0**	**$58.0**	**$62.1**	**$53.9**	**$53.3**	**$49.0**	**$49.2**	**$35.3**	**$229.8**	**$205.3**
GAAP General & Administrative Expense	$66.8	$71.1	$73.9	$70.2	$76.9	$79.5	$72.3	$70.7	$65.3	$281.9	$299.4
(+) Stock-based compensation and related Payroll Taxes	(17.7)	(23.3)	(23.0)	(20.4)	(20.6)	(22.4)	(18.4)	(18.1)	(17.3)	(84.3)	(79.5)
(+) Professional advisory fees related to shareholders' activism	0.0	0.0	0.0	0.0	(1.8)	(4.5)	0.0	0.0	0.0	0.0	(6.4)
(+) Restructuring	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Non-GAAP General and Administrative Expense	**$49.1**	**$47.9**	**$50.9**	**$49.8**	**$54.5**	**$52.6**	**$53.9**	**$52.6**	**$48.0**	**$197.7**	**$213.5**

* Note: Totals may not sum due to rounding.

GAAP to Non-GAAP Reconciliation

Operating Income and Net Income

Amounts in Millions	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26	Q1'27	FY'25	FY'26
GAAP Operating Income/ (Loss)	($7.7)	($21.7)	($28.9)	($22.3)	($20.7)	($18.1)	($0.4)	($34.3)	$51.2	($80.6)	($73.4)
(+) Depreciation and amortization of intangible assets	20.1	18.2	18.3	18.3	19.0	22.8	20.5	20.4	21.0	74.9	82.7
(+) Stock-based compensation and related Payroll Taxes charged to cost of revenue and operating expenses	54.8	66.3	63.9	60.3	59.2	64.4	54.7	38.9	40.4	245.3	217.3
(+) Professional advisory fees related to shareholders' activism	0.0	0.0	0.0	0.0	1.8	4.5	0.0	0.0	0.0	0.0	6.4
(+) Restructuring	(0.1)	0.0	0.0	0.0	8.9	0.4	5.0	76.6	24.4	(0.1)	90.9
Non-GAAP Operating Income	**$67.1**	**$62.8**	**$53.3**	**$56.4**	**$68.2**	**$74.1**	**$79.8**	**$101.6**	**$136.9**	**$239.5**	**$323.7**
GAAP Net Income/ (Loss)	$8.9	$33.5	($11.6)	($7.1)	($3.0)	($2.6)	$12.8	($18.5)	$60.3	$23.8	($11.2)
(+) Depreciation and amortization of intangible assets	20.1	18.2	18.3	18.3	19.0	22.8	20.5	20.4	21.0	74.9	82.7
(+) Stock-based compensation and related Payroll Taxes charged to cost of revenue and operating expenses	54.8	66.3	63.9	60.3	59.2	64.4	54.7	38.9	40.4	245.3	217.3
(+) Professional advisory fees related to shareholders' activism	0.0	0.0	0.0	0.0	1.8	4.5	0.0	0.0	0.0	0.0	6.4
(+) Restructuring	(0.1)	0.0	0.0	0.0	8.9	0.4	5.0	76.6	24.4	(0.1)	90.9
(+) Amortization of debt issuance costs	0.9	1.0	1.4	1.5	1.6	1.6	1.6	1.6	1.6	4.7	6.4
(+) Gain on debt extinguishment and change on mark to market derivatives associated with notes repurchase and capped call unwind	(0.1)	(40.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(40.6)	0.0
(+/-) GAAP provision for (benefit from) income taxes	1.3	0.0	1.3	4.0	0.1	0.5	2.0	(1.6)	1.2	6.6	1.1
Non-GAAP Net Income before Non-GAAP tax adjustments	**$85.8**	**$78.6**	**$73.3**	**$77.0**	**$87.8**	**$91.7**	**$96.6**	**$117.4**	**$148.9**	**$314.7**	**$393.4**
(-) Non-GAAP provision for income taxes (1)	(17.2)	(15.7)	(14.7)	(15.4)	(17.6)	(18.3)	(19.3)	(23.5)	(29.8)	(62.9)	(78.7)
Non-GAAP Net Income after Non-GAAP tax adjustments	**$68.6**	**$62.9**	**$58.7**	**$61.6**	**$70.2**	**$73.4**	**$77.2**	**$94.0**	**$119.1**	**$251.8**	**$314.8**

(1) Non-GAAP provision for income taxes is calculated using a blended tax rate of 20%, taking into consideration the nature of the taxed item and the applicable statutory tax rate in each relevant taxing jurisdiction.
* Note: Totals may not sum due to rounding.