



# Q2 2024 Earnings Call

2:00 pm PST  
August 8, 2024

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This presentation also includes certain non-GAAP financial measures (including on a forward-looking basis) such as Free Cash Flow, Free Cash Flow Margin, non-GAAP Gross Profit, non-GAAP Gross Margin, non-GAAP Income (Loss) from Operations, non-GAAP Operating Margin, non-GAAP Sales and Marketing Expenses, non-GAAP Research and Development Expenses, non-GAAP General and Administrative Expenses, non-GAAP Net Income (Loss), and non-GAAP Net Income (Loss) Per Share. 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 nearest 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 the Company’s non-GAAP financial measures as tools for comparison. The Company has provided a reconciliation of those historic measures to the most directly comparable GAAP measures, which is available in the appendix to this presentation.

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# Spenser Skates

CEO & Co-founder | Amplitude

# Q2 Financial Results Highlights

## REVENUE

**\$73.3M**

*increased by 8% Y/Y*

## ANNUAL RECURRING REVENUE

**\$290M**

*Up \$5 million from 1Q 2024*

## CUSTOMERS >\$100,000 ARR

**547**

*increased by 10% Y/Y*

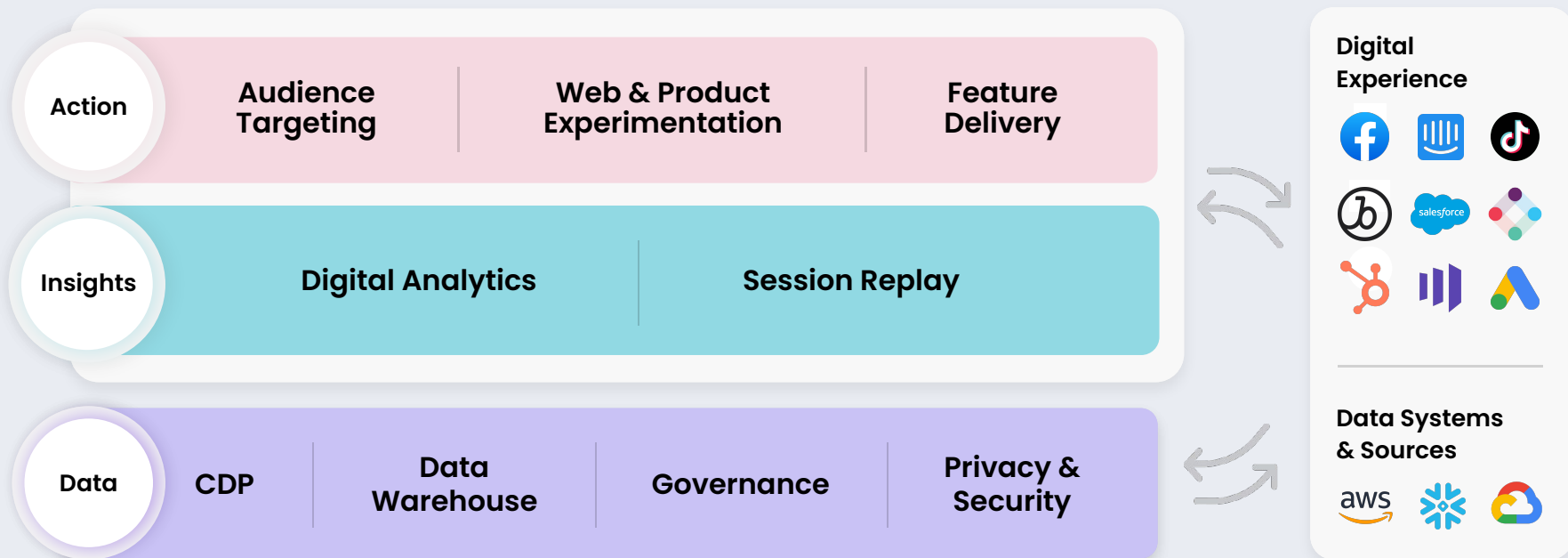


# Spenser Skates

CEO & Co-founder | Amplitude

# Amplitude

## Digital Analytics Platform



# Leader

Forrester Wave™:

## Feature Management and Experimentation Q3 2024

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# Snowflake Native Amplitude



The screenshot displays the Amplitude Snowflake Native interface. At the top, there is a navigation bar with the Amplitude logo, a 'Create New' button, and menu items for Home, Recents, Favorites, Spaces, Data, and User Look-up. A search bar and utility icons (grid, notifications, settings, help, profile) are on the right. The left sidebar shows a 'Data' section with 'Warehouse Native Proj' selected, and sub-sections for 'Tracking Plan', 'Connections', and 'Source'. The main content area is titled 'Warehouse Native' and shows a 'Connection Status: Connected' with a 'Manage Connection' button. A success message reads: 'Congratulations! Your first model is set up successfully. You can now start querying your data or you can continue adding more data models below.' Below this are buttons for 'Create a Chart' and 'Create a Cohort'. The 'Data Models' section includes a search bar, a filter dropdown set to 'Active', and a table with one entry: 'all\_events' (Event, Table Selection, 2022-23-03, Master Table). A 'Bulk Add Models Via API' button and an 'Add Data Model' button are also present.

Warehouse Native

Connection Status: **Connected** Last Updated: 2023/02/01 12:09:23 UTC Active Model: 1 [Manage Connection](#)

**Congratulations! Your first model is set up successfully**

You can now start querying your data or you can continue adding more data models below.

[Create a Chart](#) [Create a Cohort](#)

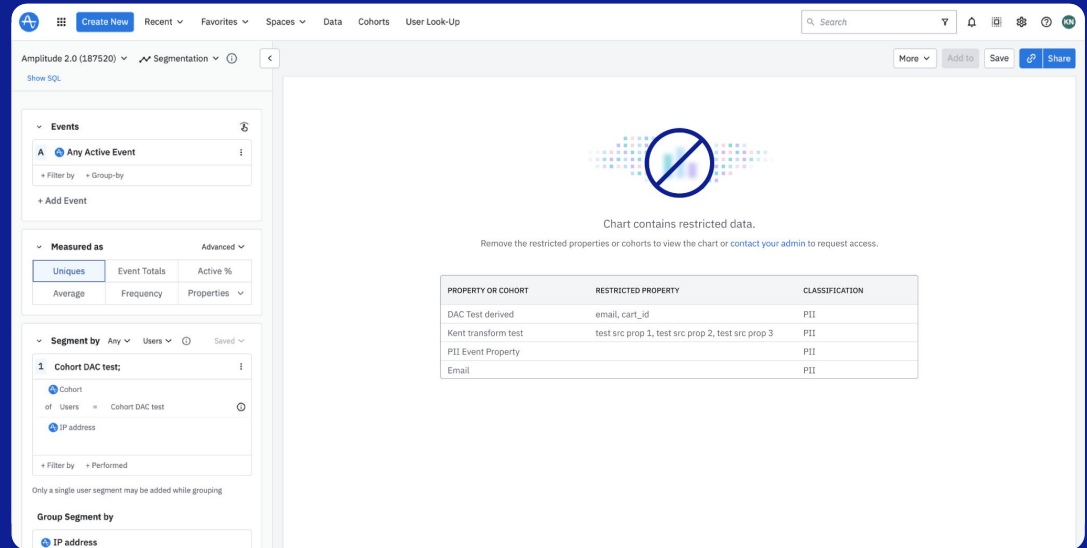
**Data Models** [Bulk Add Models Via API](#) [Add Data Model](#)

NAME	DATA TYPE	MODELING METHOD	LAST UPDATED	MASTER TABLE
all_events	Event	Table Selection	2022-23-03	✓



# Data Access Controls

Provides Enterprise-level organizations with controls to manage access of data in Amplitude



The screenshot shows the Amplitude dashboard interface. The left sidebar contains configuration options for the chart, including 'Events' (Any Active Event), 'Measured as' (Uniques, Event Totals, Active %), and 'Segment by' (Users, Cohort DAC test). The main content area displays a chart with a 'No Access' icon and the message 'Chart contains restricted data.' Below this, a table lists the restricted properties and their classifications.

PROPERTY OR COHORT	RESTRICTED PROPERTY	CLASSIFICATION
DAC Test derived	email, cart_id	PII
Kent transform test	test src prop 1, test src prop 2, test src prop 3	PII
PII Event Property		PII
Email		PII

# Re-imagining Amplitude

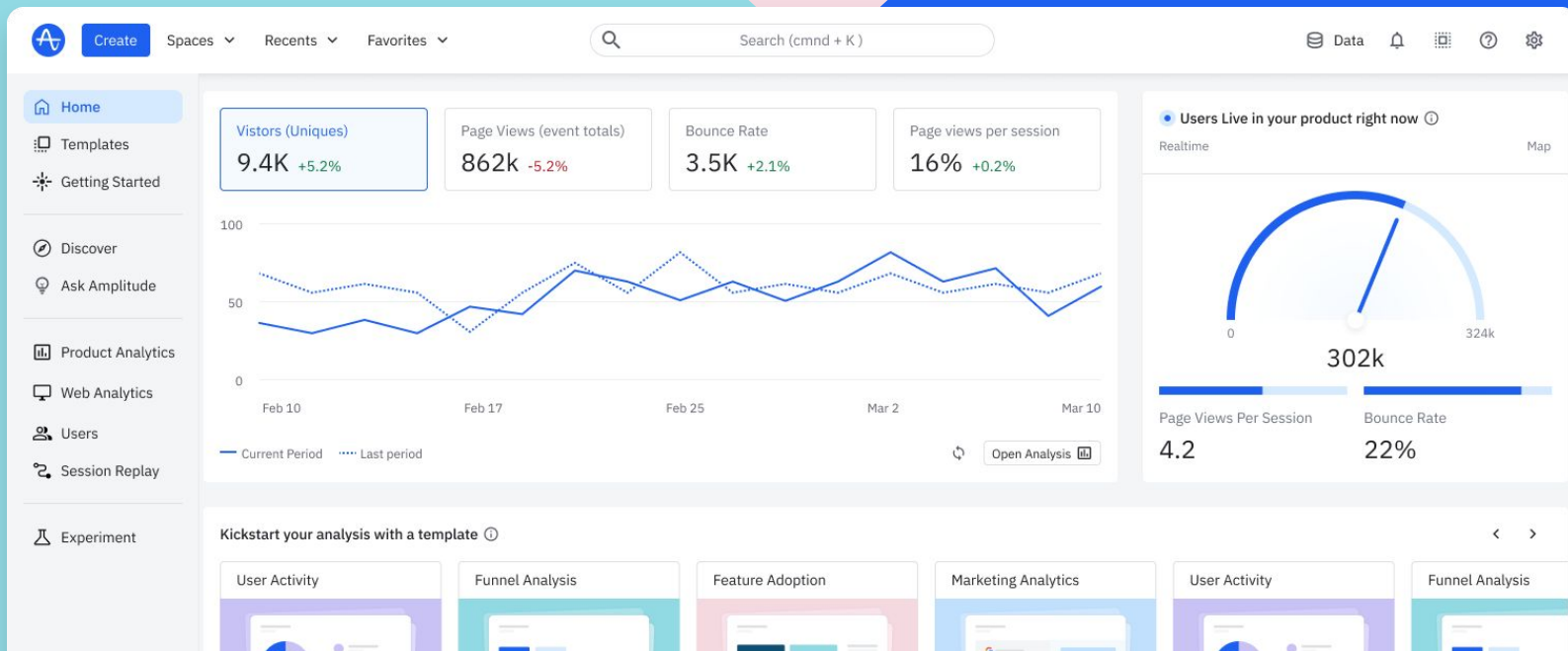
Easy to Start. Easy to Use. Faster Time to Outcomes.

10x Instant Value

Accelerate Insights with Autocapture

Built in Best Practices

Automated Insights



# Q2 2024 Customer Highlights

HubSpot

Fanatics  
Live

CLLOUDFLARE<sup>®</sup>

SketchUp

WRITER

character.ai



ICELANDAIR

CookChildren's.

FARMERS<sup>™</sup>  
BUSINESS NETWORK



# Q2 2024 Customer Highlights



**character.ai**

**Leading Job Search  
Platform**





# Spenser Skates

CEO & Co-founder | Amplitude



# **Andrew Casey**

CFO | Amplitude



# Mike Dean

VP, Controller | Amplitude

# Revenue and Customer Metrics

	Q2 2024 Result
Revenue	\$73.3M +8% Y/Y
Annual Recurring Revenue (ARR)	\$290M +8% Y/Y
Customers > \$100,000 ARR	547 +10% Y/Y
TTM Dollar-Based Net Retention Rate as of June 30, 2024	98%
Dollar-Based Net Retention Rate as of June 30, 2024	96%





# Non-GAAP Financial Results\*

	Q2 2024 Result
Gross Margin	75.6%
Operating Margin	(5.1)%
Net Income (Loss) Per Share, Diluted	(\$0.00) 122.6 million basic and diluted shares
Free Cash Flow Margin	9.3%

\* Unless otherwise noted, all metrics are Non-GAAP. Gross margin, operating margin and free cash flow margin are calculated as gross profit, income from operations, and free cash flow, respectively, divided by total revenue. The Company defines free cash flow as net cash provided by (used in) operating activities, less cash used for purchases of property and equipment and capitalized internal-use software costs. Free cash flow margin is calculated as free cash flow divided by total revenue. A reconciliation of GAAP to Non-GAAP results is available in the appendix of this presentation.



# Guidance

	Q3 2024	FY 2024
Revenue	\$73.5 – \$74.5M 4% to 5% Y/Y	\$294.5 – 296.5M +7% Y/Y
Non-GAAP Operating Income (Loss)	\$(2.2) – \$(1.2)M	\$(5.0) – \$(2.0)M
Non-GAAP Net Income (Loss) Per Share	\$0.00 – \$0.01	\$0.05 – \$0.08
Weighted Average Shares Outstanding	131.6M diluted shares	131.4M diluted shares

An outlook for GAAP income (loss) from operations, GAAP net income (loss), and GAAP net income (loss) per share, and a reconciliation to GAAP income (loss) from operations, GAAP net income (loss), and GAAP net income (loss) per share has not been provided as the quantification of certain items included in the calculation of GAAP income (loss) from operations, GAAP net income (loss) and GAAP net income (loss) per share cannot be reasonably calculated or predicted at this time without unreasonable efforts. For example, the non-GAAP adjustment for stock-based compensation expense requires additional inputs such as the number and value of awards granted that are not currently ascertainable, and the non-GAAP adjustment for amortization of acquired intangible assets depends on the timing and value of intangible assets acquired that cannot be accurately forecasted.



# Sell-Side Analyst Q&A

# GAAP to Non-GAAP Reconciliation

# GAAP to Non-GAAP Reconciliation

AMPLITUDE, INC.  
Reconciliation of GAAP to Non-GAAP Data  
(In thousands, except percentages and per share amounts)  
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Reconciliation of gross profit and gross margin</b>				
GAAP gross profit	\$ 53,815	\$ 50,587	\$ 107,550	\$ 97,877
Plus: stock-based compensation expense and related employer payroll taxes <sup>1</sup>	1,548	1,687	3,022	3,479
Plus: amortization of acquired intangible assets	62	270	332	692
Non-GAAP gross profit	\$ 55,425	\$ 52,544	\$ 110,904	\$ 102,048
GAAP gross margin <sup>2</sup>	73.4%	74.6%	73.7%	72.9%
Non-GAAP adjustments	2.2%	2.9%	2.3%	3.1%
Non-GAAP gross margin <sup>2</sup>	75.6%	77.5%	76.0%	76.0%
<b>Reconciliation of operating loss and operating margin</b>				
GAAP loss from operations	\$ (27,160)	\$ (30,887)	\$ (51,865)	\$ (60,060)
Plus: stock-based compensation expense and related employer payroll taxes <sup>1</sup>	23,323	21,579	45,636	42,433
Plus: amortization of acquired intangible assets	106	314	419	779
Plus: restructuring and other related charges	—	8,194	—	8,194
Non-GAAP income (loss) from operations	\$ (3,731)	\$ (800)	\$ (5,810)	\$ (8,654)
GAAP operating margin	(37.1%)	(45.6%)	(35.5%)	(44.7%)
Non-GAAP adjustments	32.0%	44.4%	31.6%	38.3%
Non-GAAP operating margin	(5.1%)	(1.2%)	(4.0%)	(6.4%)
<b>Reconciliation of net income (loss)</b>				
GAAP net income (loss)	\$ (23,415)	\$ (27,758)	\$ (44,875)	\$ (54,073)
Plus: stock-based compensation expense and related employer payroll taxes <sup>1</sup>	23,323	21,579	45,636	42,433
Plus: amortization of acquired intangible assets	106	314	419	779
Plus: restructuring and other related charges	—	8,194	—	8,194
Less: income tax effect of non-GAAP adjustments	(16)	—	(158)	—
Non-GAAP net income (loss)	\$ (2)	\$ 2,329	\$ 1,022	\$ (2,667)
<b>Reconciliation of net income (loss) per share</b>				
GAAP net income (loss) per share, basic	\$ (0.19)	\$ (0.24)	\$ (0.37)	\$ (0.47)
Non-GAAP adjustments to net income (loss)	0.19	0.26	0.38	0.45
Non-GAAP net income (loss) per share, basic	\$ (0.00)	\$ 0.02	\$ 0.01	\$ (0.02)
Non-GAAP net income (loss) per share, diluted	\$ (0.00)	\$ 0.02	\$ 0.01	\$ (0.02)
Weighted-average shares used in GAAP and non-GAAP per share calculation, basic	122,633	116,174	121,730	115,277
Weighted-average shares used in GAAP and non-GAAP per share calculation, diluted <sup>3</sup>	122,633	126,270	130,400	115,277

Note: Certain figures may not sum due to rounding

<sup>1</sup> Stock-based compensation expense-related charges include employer payroll tax-related expenses on employee stock transactions

<sup>2</sup> Margin represents percentage of GAAP revenue

<sup>3</sup> For the six months ended June 30, 2024 and for the three months ended June 30, 2023, the weighted average shares used in the GAAP per share calculation excludes 8.7 million shares and 10.1 million shares, respectively, as the effect is anti-dilutive in the period.



# GAAP to Non-GAAP Reconciliation

**AMPLITUDE, INC.**  
**Reconciliation of GAAP to Non-GAAP Data**  
(In thousands, except percentages and per share amounts)  
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Reconciliation of operating expenses</b>				
GAAP research and development	\$ 21,145	\$ 22,435	\$ 44,098	\$ 46,143
Less: stock-based compensation expense and related employer payroll taxes <sup>1</sup>	(8,482)	(9,500)	(18,014)	(18,533)
Non-GAAP research and development	<u>\$ 12,663</u>	<u>\$ 12,935</u>	<u>\$ 26,084</u>	<u>\$ 27,610</u>
GAAP research and development as percentage of revenue	28.8%	33.1%	30.2%	34.4%
Non-GAAP research and development as percentage of revenue	17.3%	19.1%	17.9%	20.6%
GAAP sales and marketing	\$ 44,144	\$ 38,326	\$ 84,961	\$ 77,459
Less: stock-based compensation expense and related employer payroll taxes <sup>1</sup>	(8,837)	(7,660)	(16,090)	(14,341)
Less: amortization of acquired intangible assets	(44)	(44)	(87)	(87)
Non-GAAP sales and marketing	<u>\$ 35,263</u>	<u>\$ 30,622</u>	<u>\$ 68,784</u>	<u>\$ 63,031</u>
GAAP sales and marketing as percentage of revenue	60.2%	56.6%	58.2%	57.7%
Non-GAAP sales and marketing as percentage of revenue	48.1%	45.2%	47.1%	47.0%
GAAP general and administrative	\$ 15,686	\$ 12,519	\$ 30,356	\$ 26,141
Less: stock-based compensation expense and related employer payroll taxes <sup>1</sup>	(4,456)	(2,732)	(8,510)	(6,080)
Non-GAAP general and administrative	<u>\$ 11,230</u>	<u>\$ 9,787</u>	<u>\$ 21,846</u>	<u>\$ 20,061</u>
GAAP general and administrative as percentage of revenue	21.4%	18.5%	20.8%	19.5%
Non-GAAP general and administrative as percentage of revenue	15.3%	14.4%	15.0%	14.9%

Note: Certain figures may not sum due to rounding



<sup>1</sup> Stock-based compensation expense-related charges include employer payroll tax-related expenses on employee stock transactions

# GAAP Cash Flows from Operating Activities to Free Cash Flow

**AMPLITUDE, INC.**  
**Reconciliation of GAAP Cash Flows from Operations to Free Cash Flow**  
(In thousands, except for percentages)  
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net cash provided by (used in) operating activities	\$ 9,228	\$ 20,406	\$ 9,180	\$ 15,345
Less:				
Purchases of property and equipment	(606)	(666)	(963)	(995)
Capitalization of internal-use software costs	(1,781)	(425)	(2,514)	(873)
Free cash flow	<u>\$ 6,841</u>	<u>\$ 19,315</u>	<u>\$ 5,703</u>	<u>\$ 13,477</u>
Net cash provided by (used in) operating activities margin	12.6%	30.1%	6.3%	11.4%
Non-GAAP adjustments	(3.3%)	(1.6%)	(2.4%)	(1.4%)
Free cash flow margin <sup>1</sup>	<u>9.3%</u>	<u>28.5%</u>	<u>3.9%</u>	<u>10.0%</u>

Note: Certain figures may not sum due to rounding



<sup>1</sup> Margin represents percentage of GAAP revenue