

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of report (Date of earliest event reported): May 21, 2026

TENABLE HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

001-38600

(Commission File Number)

47-5580846

(I.R.S. Employer Identification Number)

6100 Merriweather Drive, Columbia, Maryland, 21044

(Address of principal executive offices, including zip code)

(410) 872-0555

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class
Common Stock, par value \$0.01 per share

Trading Symbol(s)
TENB

Name of each exchange on which registered
The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On May 21, 2026, Tenable Holdings, Inc. (the "Company") hosted an Investor Day event, where members of the Company's senior management presented to attendees regarding the Company's business and long-term strategy, which was webcast live on the Company's website. A copy of the materials used during the presentation is furnished as Exhibit 99.1 to this Current Report. The materials and a webcast replay of the presentation were made available at the "Investor Events" section of the Company's investor relations website at <https://investors.tenable.com> at the start of the live presentation.

The information set forth in this Item 7.01, including the presentation slides attached hereto as Exhibit 99.1, is being furnished pursuant to Item 7.01 and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, and it shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or under the Exchange Act, whether made before or after the date hereof, except as expressly provided by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Tenable's Investor Day Presentation, dated May 21, 2026
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	The cover page from Tenable's 8-K filed on May 21, 2026, formatted in Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TENABLE HOLDINGS, INC.

Date: May 21, 2026

By: /s/ Michelle VonderHaar
Michelle VonderHaar
Chief Legal Officer and Corporate Secretary

Tenable

Investor Day



Steve Vintz
Co-Chief Executive Officer

Mark Thurmond
Co-Chief Executive Officer

Forward Looking Statements

This presentation includes forward-looking statements. All statements contained in this presentation other than statements of historical fact, including statements regarding our future results of operations and financial position, business strategy, and plans and our objectives for future operations, are forward-looking statements. The words "anticipate," "believe," "continue," "estimate," "expect," "intend," "may," "will," and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward looking statements are subject to a number of assumptions and risks and uncertainties, many of which involve factors or circumstances that are beyond our control. These risks and uncertainties are detailed in the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2025, and other filings that we make from time to time with the SEC. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. 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 actual results to differ materially from those contained in any forward-looking statements we may make.

This presentation contains projected financial information. Such projected financial information constitutes forward-looking information and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive, and other risks and uncertainties as described above. Actual results may differ materially from the results contemplated by the financial forecast information contained herein, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved. Except as required by law, we are under no obligation to update these forward-looking statements after the date of this presentation to conform these statements to actual results or revised expectations. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We make no representation or warranty as to the accuracy or completeness of such data and undertake no obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk. By receiving this presentation you acknowledge that you will be solely responsible for your own assessment of the market and our market position and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of our business.

This presentation includes non-GAAP financial measures which have certain limitations and should not be considered in isolation, or as alternatives to or substitutes for, financial measures determined in accordance with GAAP. The non-GAAP measures as defined by us may not be comparable to similar non-GAAP measures presented by other companies. Our presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that our future results will be unaffected by these or other unusual or non-recurring items. See the GAAP to Non-GAAP Reconciliation section for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures.

Any information in this presentation on unreleased services or features is intended to outline our general product direction and should not be relied upon in making a purchasing decision. They are intended for informational purposes only and may not be incorporated into any contract. The development, release, and timing of any features or functionality described for our products remains at our sole discretion.

All third-party trademarks, including names, logos and brands, referenced by us in this presentation are property of their respective owners. These references are made solely for identification purposes and should not be construed as an endorsement of our products or services.



Tenable Today

Financials

\$1B+

LTM Revenue

95%

Recurring Revenue

40%+

Tenable One New Business

\$232M

LTM Operating Income

Customers

35%+

Enterprise Customer growth

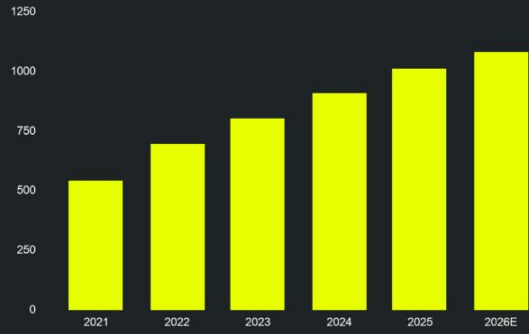
2,000+

>\$100K ACV Customers

Cybersecurity market expected to grow from \$300B in '26 to \$400B in '29 with the AI security market accounting for ~\$75B

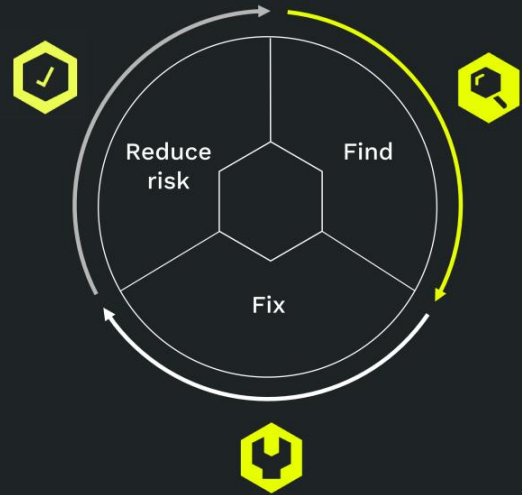


Revenue



For two decades, cybersecurity ran on one loop.

The assumption The volume of exposures would remain within the bounds of what a security team could absorb.



Tenable evolution



More exposures being **created**

- AI accelerates software development and deployment
- Every new AI system embedded is a new entry point
- Attack surface expanding faster than teams can track

More exposures being **discovered**

- Frontier models find vulnerabilities in minutes, not months
- Attackers gain the same capability simultaneously
- Discovery that was impossible yesterday is trivial today

Both forces are operating at once across a larger, more interconnected attack surface than ever before.



1

771 > 1.6

Days to exploit

Average time from disclosure to active exploitation - 2021 vs. today



2

500+

Zero-days found by Opus 4.6

Discovered autonomously in open-source code

3

Thousands

Vulnerabilities found by Mythos

Discovered in weeks following the April 2026 launch of Mythos Preview

4

99%

Remain unpatched

Vendor disclosure processes were not built for AI-scale discovery volumes

When volume becomes infinite

More findings. More noise. Less clarity.

60% of breaches last year exploited a vulnerability the organization already had a patch for. The problem is not finding what's wrong. It's acting on it fast enough.



Discovery Alone Does Not Reduce Risk

Latest Frontier Models



Vulnerability Discovery

"What code vulnerabilities exist in a piece of code"



Exposure Management



1. Asset Discovery

"What is in your enterprise?"



2. Assessment

"What issues exist in your org?"



3. Prioritization

"What issues actually matter?"



4. Remediation

"Help me fix it"



5. Validation

"Did it actually get fixed?"

Knowing isn't enough.
Taking **action** is
the gap.



 **tenable[®]one**

**A system
of action.**



 **tenable[®]**

LAYER 3 · Action

Tenable Hexa AI Agentic Engine

LAYER 2 · Insight

Exposure Data Fabric

LAYER 1 · Visibility

Surfaces and Signals

DATAFLOW

LAYER 1 · VISIBILITY

Sensors & Signals



300+ Data
Integrations



Tenable
Sensors



Threat
Intelligence



AI Systems
& Models



Exposure Data Fabric



ANALYZE



CORRELATE



ENRICH



VERIFY EXPLOITABILITY



SCORE RISK




MAP RELATIONSHIPS

Tenable Hexa AI Agentic Engine

1 **Manual**
Human-led remediation
Security teams execute remediation manually.

2 **Assisted**
Hybrid remediation
Humans and AI coordinate remediation workflows.

3 **Autonomous**
Machine-led remediation
AI-driven systems execute remediation automatically.

The remediation continuum. 



 **tenable**® + ANTHROPIC +  **OpenAI**

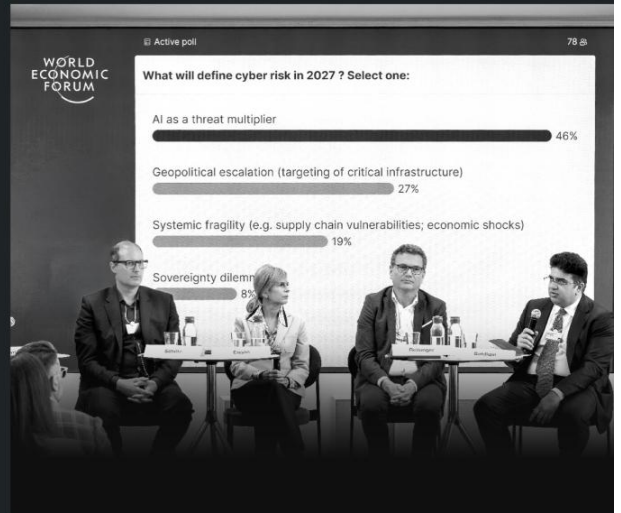
 **tenable**®

How AI Is reshaping the attack surface

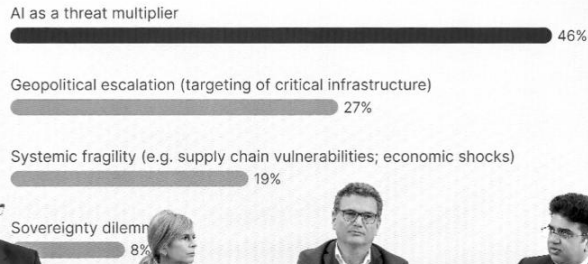


Vlad Korsunsky
Chief Technology Officer

What will **define** cyber risk in 2027?



What will define cyber risk in 2027? Select one:



46%

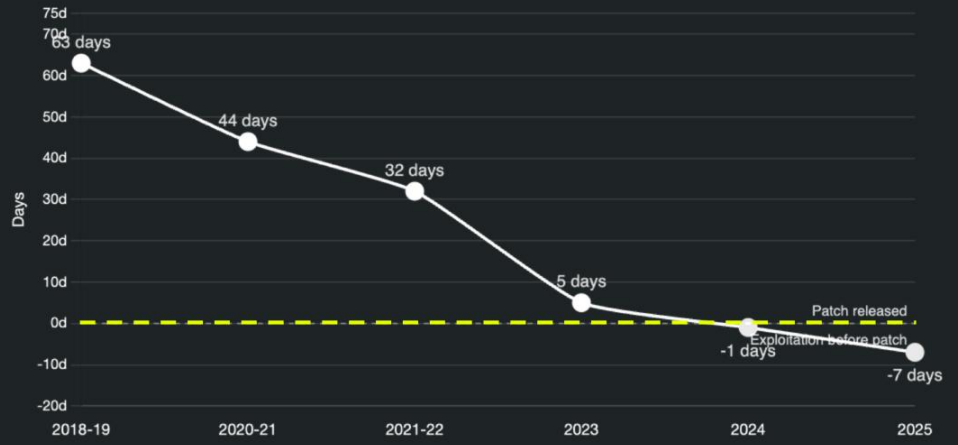
AI as a threat multiplier

27%

Geopolitical escalations,
targeting critical infrastructure

Time to exploit

Time-to-exploit: from 63 days to negative 7
Mean days between vulnerability disclosure and first observed exploitation

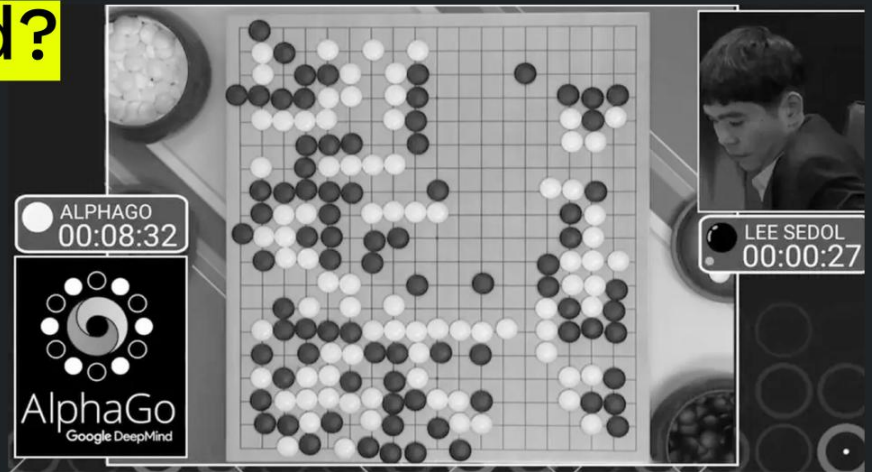


Source: Mandiant M-Trends Report 2025

What changed?



What changed?



What changed?

AI Labs
are not the
adversary



The Tenable blueprint

MOAT

Platform architecture

Layer 3: Tenable Hexa AI Agentic Engine

Layer 2: Exposure Data Fabric

Layer 1: Surfaces and Signals

Velocity

AI-native company

Transforming Tenable into an AI-native company.

- AI adoption.
- AI agents as first-class devs in development.
- AI acceleration squads.

TAM

Expanded opportunity

- Vulnerability volume exponential increase.
- AI as an attack surface.
- Agentic economy



The Tenable blueprint

MOAT

Platform
architecture

Layer 3: Tenable Hexa AI Agentic Engine

Layer 2: Exposure Data Fabric

Layer 1: Surfaces and Signals

The defender's edge in the AI era is not the model. It's the data, the context, the harness, and the guardrails you build around it.



The Tenable blueprint

Velocity

AI-native company

- AI adoption.
- AI agents as first-class devs in development.
- AI acceleration squads.

Transforming Tenable into an AI-native company.



AI-native development

100%

Global R&D **AI adoption**

“ The companies that capitalize are the ones that change how teams operate, not just what tools they buy.

Adoption

Scaffolding & accountability

- AI-fluency
- From R&D to Finance

Structure

AI **acceleration** squads

- Cross-functional teams operating on a startup cadence
- Aggressively closing the gap between experimentation and running the company on AI

Strategy

AI-native **R&D** frontier

- AI as new user
- Headless design
- Operating at the same frontier as big tech leaders
- Partner with AI Labs engineers



AI-native transformation

We have put the structure in place to uplevel the entire team

Four Themes, 14 Workstreams

1 People, Culture & Enablement

People, Culture, Learning & Comms

HR, Hiring & Values

2 Tools & Technology

AI Coding Tooling

Non-Coder Agentic Tooling

AI Product Line Construction

Data

Knowledge

3 Measurement & Value

Measurement & Analytics

Non-Dev Productivity Measurement

AI Spend Capitalisation

Tooling Rationalisation

4 Governance & Sustainability

Programme Governance

Experimentation & Governance Framework

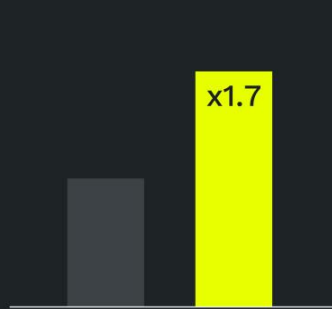
AI Continuity & Permanent Structures



AI-native productivity gains

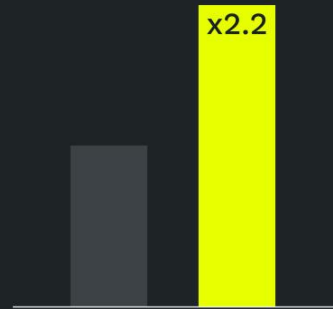
Velocity

Avg commits / week
Frequency of individual contributions



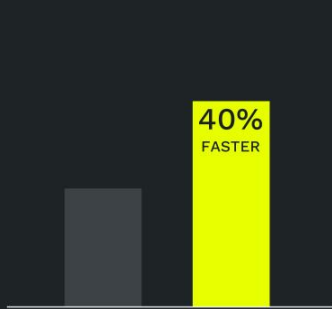
Throughput

Avg merged PRs / week
Validated features landed in production

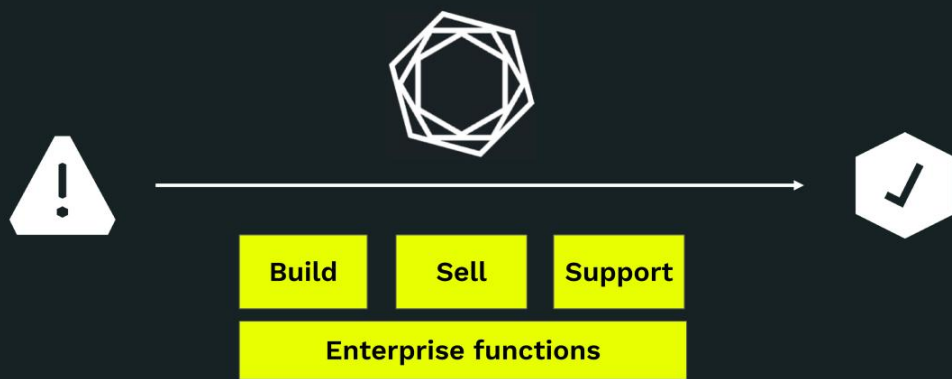


Efficiency

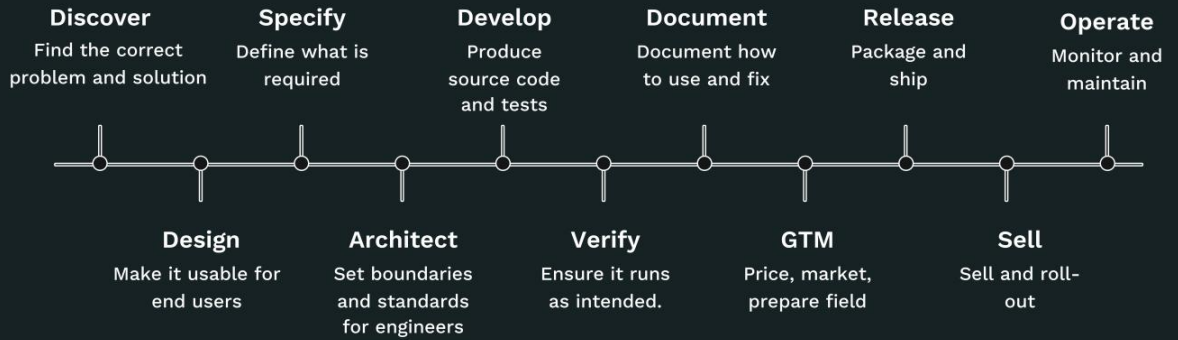
Avg time to merge
Cycle time from open to close (Hours)



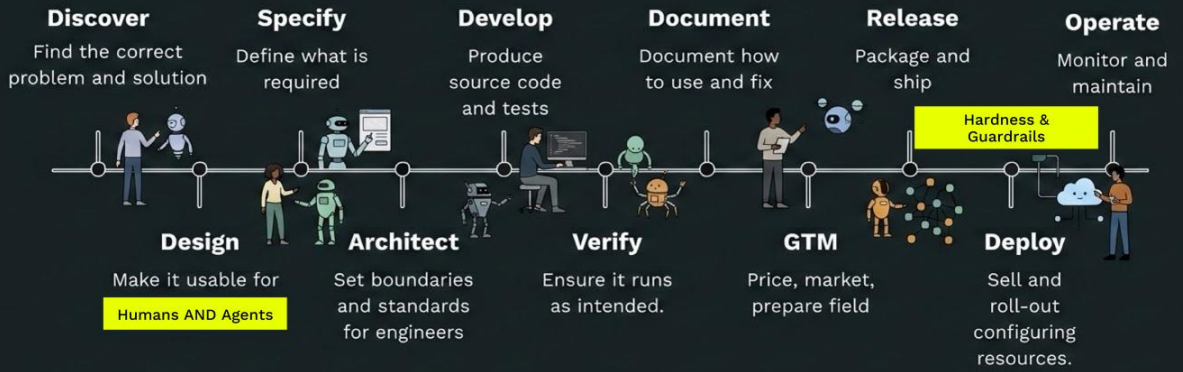
Every product company



Product creation cycle



Paradigm shift: Agentic Execution + Human Oversight



The Tenable blueprint

TAM

Expanded
opportunity

- Vulnerability volume exponential increase
- AI as an attack surface
- Agentic economy

1 Mythos-class **capability** proliferation

2 **Agentic** table stakes

3 **Regulatory** divide

4 **Agentic** economy

5 **Contextual** value



From detection to **preemption**



How Tenable's
got your back



Eric Doerr
Chief Product
Officer

“Humans can’t outrun machines.
The defender’s **job is now**
preemption - fix it before
they exploit it.”

- me (+Claude)



Productivity
rising

#1

AI = **Fastest** adoption
in history



Visibility
falling

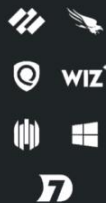
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CISO's **visibility** of AI in the Enterprise

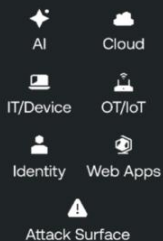
01

Continuous discovery

300+ Data Integrations



Tenable Sensors



Threat Intelligence



AI systems & Models



1.7T

real-world findings

113B

new findings / month

457M

shadow AI findings
(30 days)

02 Prioritize what matters

Exposure Data Fabric



ANALYZE



CORRELATE



ENRICH



VERIFY
EXPLOITABILITY



SCORE
RISK



MAP
RELATIONSHIPS

3.3%

of CVEs matter
to you



31%

findings non CVEs

2/3

breaches non CVE

Sources, CrowdStrike, 2026 Verizon DBIR

03

Orchestrate the fix - Today

26%

of must-patch
KEVs fixed in 2025



43

days to patch before
Tenable Hexa AI

Manual

Sources, CrowdStrike, 2026 Verizon DBIR

03

With Tenable Hexa AI

Hexa Agentic Engine

Tenable Built-in, Third-Party and Customer-built agents

WORKFLOWS

REMEDIATION



ORCHESTRATION

VALIDATION

Auto

Fixing of must-patch KEVs

Auto

Patching

Agentic

Resolves non-CVE exposures for you



Sources, CrowdStrike, 2026 Verizon DBIR

COMPLETE EXPOSURE
VISIBILITY

ATTACK PATH
VISUALIZATIONS

PREDICTIVE RISK
PRIORITIZATION

AUTOMATED
REMEDiation

BUSINESS-ALIGNED
RISK METRICS

Hexa Agentic Engine

Tenable Built-in, Third-Party and Customer-built agents

WORKFLOWS

REMEDiation



ORCHESTRATION

VALIDATION

Exposure Data Fabric



ANALYZE



CORRELATE



ENRICH



VERIFY
EXPLOITABILITY



SCORE
RISK



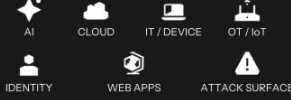
MAP
RELATIONSHIPS

Surfaces and Signals

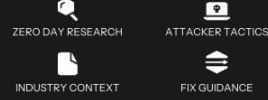
300+ Data Integrations



Tenable Sensors



Threat Intelligence



AI Systems & Models



DATA FLOW

DEMO

From 10K
findings to
1 attack path



DEMO

Hexa AI makes super humans



 **tenable**

DEMO

Tenable Hexa AI
fixes exposure
for you



DEMO

Tenable Hexa AI
Breaks attack
paths for you



Your exposure
ends **here.**



Customer Panel



Durable growth at scale



Dino DiMarino
Chief Revenue Officer

Global Presence at Scale



40K+ Customers across
160 Countries



8K+ 100% Channel Sales Motion with
8,200 Partners across the globe



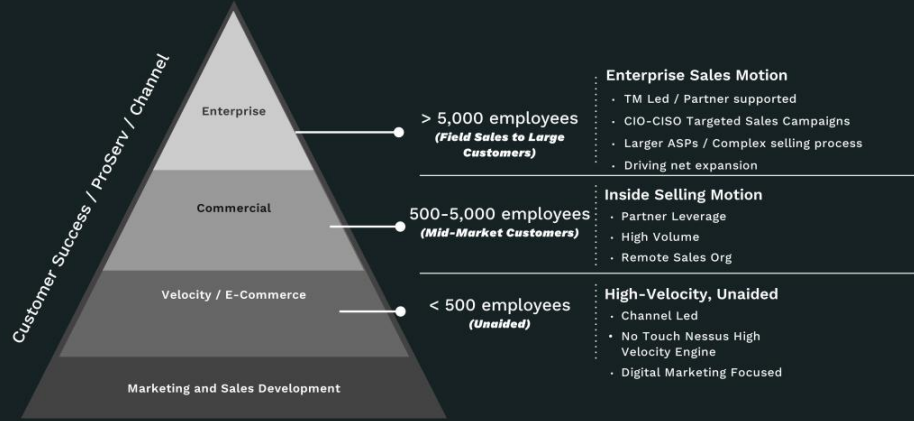
~30% **One third** Tenable One
penetration



2K+ Large and XL Customer
Footprint with **2,000+**
>\$100 k+ Customers



Global GTM Motion



Note: Percentages allocated per new bookings in 2025. Customer count as of April 2026.



World Class Partner Ecosystem

100% Channel-Led Motion Delivering Reach and Scale across all Geos

Channel

- 8,000+ Partners across the Globe
- Assure World Program with Delivery Certification
- Partner Guardians SE Program

MSSP and GSI's

- 9 of top 10 MSSPs and 7 of top 10 SIs
- IBM; Deloitte; Accenture; PWC; Dell
- MSSP Portal - Auto Provisioning

Tech Alliance

- Anthropic, Open AI
- AWS, Splunk/Cisco, Mastercard/Recorded Future
- 300+ Integrations(1); 180+ Partners



Tenable GTM going native on AI



01

Enablement

Agentic deal coaching, real-time competitive battlecards, and automated playbooks that ensure every rep performs like a top-tier expert

02

Demand Gen

Streamlined Click to Chat for rapid engagement, Signal-based account targeting and autonomous sourcing that identifies high-intent accounts

03

Customer Engagement

Hexa AI for customer demos, AI customer call analysis, Automated RFP response, AI for account research and custom content

04

Post-Sales

Proactive Risk Alerts, AI workflow Orchestration, AI enabled account planning, support volume deflection (how too vs break fix)

GTM Operations

GTM activity and forecast/deal inspection leveraging AI (Clari AI), Market forensics to understand “heating and cooling” across geos and accounts, AI native, contract redlining to ensure rapid customer engagement



Tenable One

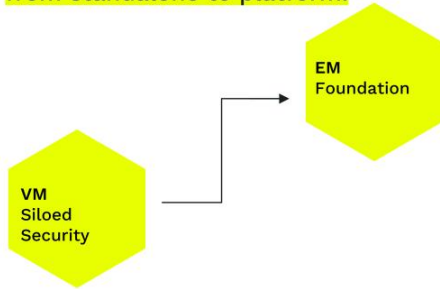
Pricing, Packaging and
the Customer Journey



Low-Friction VM to EM On-Ramp

Standalone products serve as entry points to the Foundation and Advanced packages.

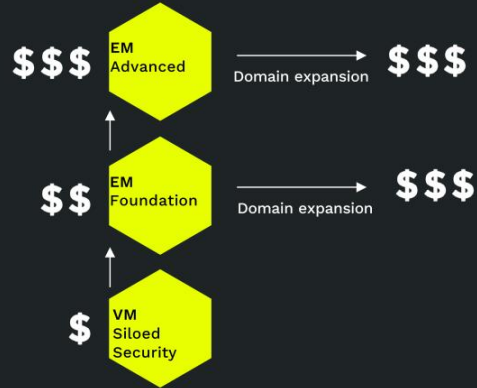
Offer a clear growth path from standalone to platform.



Built-In Expansion Engine

'All domain access' accelerates capability adoption, license flexibility and provides a path for tier progression and domain expansion.

Creates a natural land-and-expand motion.



Multiple on ramps. One powerful platform

No matter where you start, every path leads to Tenable One.



Upgrade with Tenable

- Nessus
- Vulnerability Management
- Point Solutions

Displace Competitors

- VM Competitors
- Single domain security vendors
- Large platform players

Expand with new use cases

- AI Security
- Cloud Security
- OT Security
- Identity Security



Major Telecommunications Company

The Challenge

Long term vulnerability management customer needed to accommodate growth through acquisitions, extend visibility, and unify tools and data. **7x increase in ARR** since initial land.

Top 5 Telecom **90K** Employees **Global** Enterprise

"We needed a single, consolidated platform that could cover every corner of our enterprise."
— Sr. Director of Readiness & Proactive Security



Phase 01

01

Core VM



Phase 02

02

Identity, Cloud & Attack Surface



Phase 03

03

EM Platform Consolidation



Tenable One
VM
WAS
OT
Identity
Cloud
ASM

Focus Areas



Land with
Tenable One



Migrate and Expand
VM Base to Tenable One



Deliver GTM
Speed, Scale and
Efficiency with AI
and Automation



Financial Update



Matt Brown
Chief Financial Officer

Tenable in 2021



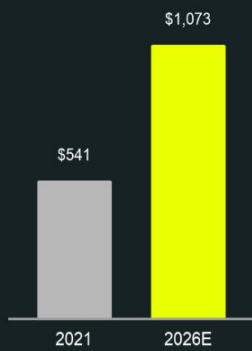
 tenable

Tenable Today

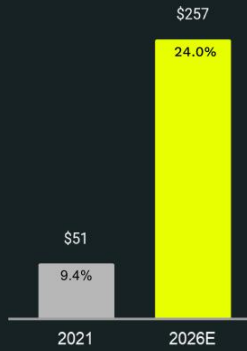


Financial Performance

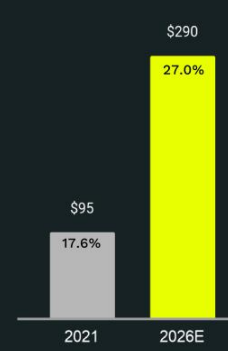
Revenue
+15% CAGR



Operating Income
+38% CAGR
+1460 basis points



Unlevered Free Cash Flow
+25% CAGR
+940 basis points



\$ in millions

Note: All of the financial measures included above, with the exception of revenue, are non-GAAP financial measures. See Appendix for definitions of non-GAAP financial measures and a reconciliation from GAAP measures to the non-GAAP measures, where applicable.

COMPLETE EXPOSURE
VISIBILITY

ATTACK PATH
VISUALIZATIONS

PREDICTIVE RISK
PRIORITIZATION

AUTOMATED
REMEDiation

BUSINESS-ALIGNED
RISK METRICS

Tenable Hexa AI Agentic Engine

Tenable Built-in, Third-Party and Customer-built agents

WORKFLOWS

REMEDiation



ORCHESTRATION

VALIDATION

Exposure Data Fabric



ANALYZE



CORRELATE



ENRICH



VERIFY
EXPLOITABILITY



SCORE
RISK



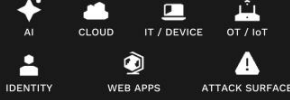
MAP
RELATIONSHIPS

Surfaces and Signals

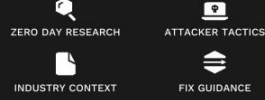
300+ Data Integrations



Tenable Sensors



Threat Intelligence



AI Systems & Models

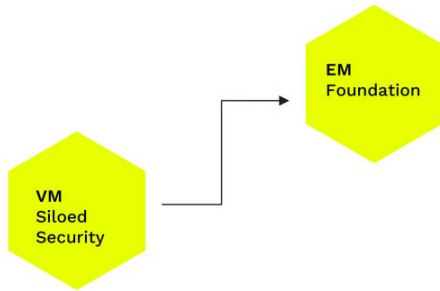


DATA FLOW

Low-Friction VM On-Ramp

Standalone products serve as entry points to the Foundation and Advanced packages.

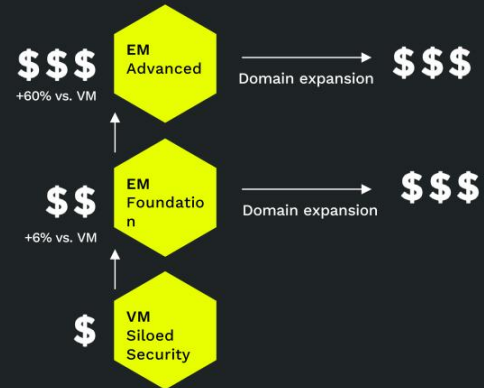
Offer a clear growth path from standalone to platform.



Built-In Expansion Engine

'All domain access' accelerates capability adoption and provides a path for tier progression and domain expansion.

Creates a natural land-and-expand motion.





Benefits of Tenable One

Longer Contract Duration

Tenable One average contract duration ~10% longer than non-platform

Competitive Differentiation

Win rates consistently higher with Tenable One

Higher ACV

Tenable One 2x-3x higher ACV than non-platform

Attractive Uplift

~60% price uplift to Tenable One Advanced over standalone VM; more when considering asset expansion

Expansion Opportunity

Average expansion more than double compared to non-platform

Tenable One Revenue Growth: **Mid-Teens**

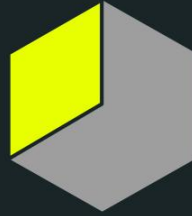


Revenue Growth Algorithm

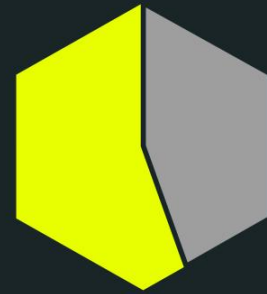
- Tenable One Platform
Mid-Teens Growth
- Non-Platform
Mid-Single Digit Growth

Total Revenue Growth:
High-Single Digit /
Low-Double Digit

Total Revenue Growth:
High-Single Digit



2026



2029



FY 2029 targets do not constitute formal financial guidance.



Profitability Strategy



Investing for Growth

Investment in sales capacity, development in Tenable One

Steady Gross Margins

Cloud cost optimization, zero-marginal-cost asset scaling

Product Development Acceleration

AI-accelerated code and feature development

Go-to-Market Efficiencies

AI-powered prospecting, automated quoting

Administrative Efficiencies

AI-driven data entry and queries, automated workflows

+ ~1.5 points of operating margin each year

Capital Allocation

Uses of Cash

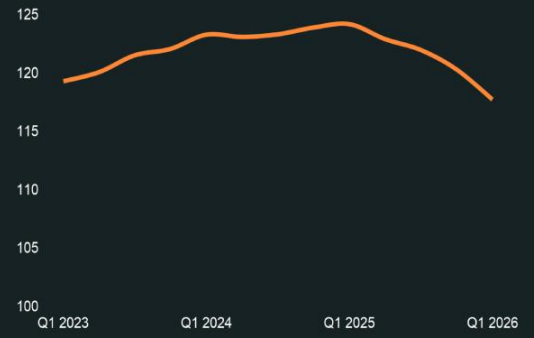
\$ in millions



■ uFCF ■ Acquisitions ■ Stock Repurchases

Diluted Shares Outstanding

In millions



(1) Dotted line represents amounts authorized but not yet purchased as of Q1 2026

Note: Unlevered free cash flow is a non-GAAP financial measure. See Appendix for definitions of non-GAAP financial measures and a reconciliation from GAAP measures to the non-GAAP measures, where applicable.

Mid-Term Financial Targets

	FY 2026 Guide (Midpoint)	Exiting FY 2029
Revenue Growth	High-Single-Digit	High-Single / Low-Double-Digit
Gross margin	~82.0%	81.5% - 82.5%
Sales and marketing	~32.5%	29.0% - 31.0%
Research and development	~17.0%	16.0% - 17.0%
General and administrative	~8.5%	7.0% - 8.0%
Operating margin	24.0%	28%
Unlevered free cash flow margin	27.0%	31%
		"Rule of 40"

Note: All of the financial measures included above, with the exception of revenue, are non-GAAP financial measures. See Appendix for definitions of non-GAAP financial measures and a reconciliation from GAAP measures to the non-GAAP measures, where applicable.

FY 2029 targets do not constitute formal financial guidance.



Q&A



Appendix



Appendix

Non-GAAP Financial Measures

Non-GAAP Income from Operations and Non-GAAP Operating Margin

Non-GAAP income from operations and non-GAAP operating margin are defined as GAAP income from operations and GAAP operating margin, excluding stock-based compensation expense, acquisition-related expenses, restructuring expenses, costs related to the intra-entity asset transfers resulting from the internal restructuring of legal entities, and amortization of acquired intangible assets. Acquisition-related expenses include transaction and integration expenses, as well as costs related to the intercompany transfer of acquired intellectual property. Restructuring expenses include non-ordinary course severance, employee related benefits, and other charges to reorganize business operations.

Unlevered Free Cash Flow

Unlevered free cash flow is defined as net cash provided by operating activities less purchases of property and equipment and capitalized software development costs, plus cash paid for interest and other financing costs. We believe unlevered free cash flow is useful as a liquidity measure as it measures our ability to generate cash that is available to invest in our business and meet our current debt obligations and future financing needs. However, given our debt obligations, non-cancelable commitments and other contractual obligations, unlevered free cash flow does not represent residual cash flow available for discretionary expenses.



GAAP to Non-GAAP Reconciliations

Unlevered Free Cash Flow:	2021	2023	2024	2025	2026E*
Net cash provided by operating activities	\$ 96,765	\$ 149,855	\$ 217,476	\$ 266,750	\$ 285,100
Purchases of property and equipment	(3,887)	(1,704)	(4,247)	(12,102)	(11,500)
Capitalized software development costs	(2,674)	(7,052)	(6,451)	(4,474)	(7,600)
Cash paid for interest and other financing costs	4,978	34,323	30,977	26,841	24,000
Unlevered free cash flow	\$ 95,182	\$ 175,422	\$ 237,755	\$ 277,015	\$ 290,000

Non-GAAP Income from Operations:	2021	2026E*
Income (loss) from operations	\$ (41,768)	\$ 42,300
Stock-based compensation	79,405	183,300
Acquisition-related expenses	6,901	—
Restructuring	—	4,500
Amortization of acquired intangible assets	6,447	26,900
Non-GAAP income from operations	\$ 50,985	\$ 257,000



*2026E amounts are based on the midpoint for the year ending December 31, 2026 forecast amounts from the Q1 2026 Earnings Release. As a result, actual adjustments and GAAP results may differ materially. Reconciliation of the forecasted non-GAAP measures to the most directly comparable GAAP measures for 2026 gross margin and sales and marketing expense, research and development expense and general and administrative expense, all as a percentage of revenue as well as forecasted 2029 measures are not provided as it cannot be prepared without unreasonable effort.

