

**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): November 8, 2021

Amplitude, Inc.

(Exact name of registrant as specified in its charter)

| | | |
|-------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
| Delaware (State or other jurisdiction of incorporation) | 001-40817 (Commission File Number) 201 Third Street, Suite 200 San Francisco, California 94103 (Address of Principal Executive Offices) (Zip Code) Registrant's telephone number, including area code: (650) 988-5131 Not Applicable (Former name or former address, if changed since last report) | 45-3937349 (IRS Employer Identification Number) |
|-------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|

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 | Trading Symbol | Name of each exchange on which registered |
|-----------------------------------------------------|----------------|-------------------------------------------|
| Class A Common Stock, \$0.00001 par value per share | AMPL | 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 2.02 Results of Operations and Financial Condition.

On November 9, 2021, Amplitude, Inc. (the "Company") issued a press release announcing its financial results for the three and nine months ended September 30, 2021 (the "Press Release"). A copy of the Press Release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished under this Item 2.02, including Exhibit 99.1, 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, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, regardless of any general incorporation language in such filing, except as expressly set forth by specific reference in such filing.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 8, 2021, the Company entered into an amended and restated employment agreement with Jennifer Johnson, the Company's Chief Marketing and Strategy Officer (the "Amended Employment Agreement"). The terms of the Amended Employment Agreement are substantially as described for the Company's named executive officers in the Company's final prospectus, dated September 21, 2021, filed with the U.S. Securities and Exchange Commission pursuant to Rule 424(b) under the Securities Act, as amended, on September 28, 2021, except that if Ms. Johnson's employment with the Company is terminated without Cause or Ms. Johnson resigns for Good Reason (as each is defined in the Amended Employment Agreement), Ms. Johnson will be entitled to receive, in addition to the severance benefits provided to the Company's other named executive officers, accelerated vesting of any of Ms. Johnson's unvested equity awards (except for any performance awards, which shall be governed by the terms of the applicable award agreement) for a period of an additional six months after such termination. The foregoing severance benefits are subject to Ms. Johnson's delivery of an executed release of claims against the Company and continued compliance with Ms. Johnson's confidentiality agreement with the Company.

The foregoing is only a summary of the material terms of the Amended Employment Agreement, does not purport to be a complete description of the rights and obligations of the parties thereunder and is qualified in its entirety by reference to the Amended Employment Agreement, which will be filed as an exhibit to the Company's Annual Report on Form 10-K for the year ending December 31, 2021.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| Exhibit No. | Description |
|--------------------|-----------------------------------------------------------------------------------------------------------|
| 99.1 | Press Release, dated November 9, 2021, issued by Amplitude, Inc. |
| 104 | Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document). |

SIGNATURES

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

AMPLITUDE, INC.

Date: November 9, 2021

By: /s/ Hoang Vuong

Name: Hoang Vuong

Title: Chief Financial Officer

Amplitude Announces Third Quarter 2021 Financial Results

- Revenue of \$45.5M, up 72% year-over-year
- Current Remaining Performance Obligations of \$125.9M, up 66% year over year

San Francisco, CA – November 9, 2021 – Amplitude, Inc. (Nasdaq: AMPL), the pioneer in digital optimization, today announced financial results for its third quarter ended September 30, 2021.

"Digital products are powering how businesses operate, go to market and generate revenue," said Spenser Skates, CEO and co-founder of Amplitude. "Organizations have to optimize their digital transformation investments, and to do so they are turning to Amplitude to drive product strategy, innovation and growth. Good execution combined with strong demand for the Amplitude Digital Optimization System drove our third quarter results. We believe we are in the very early stages of a large market opportunity and that Amplitude can help companies of various sizes and digital maturities build great products through data."

Third Quarter 2021 Financial Highlights:

(in millions, except per share and percentage amounts)

| | Third Quarter 2021 | Third Quarter 2020 | Year-Over-Year Change |
|--------------------------------------------------------|-----------------------|-----------------------|--------------------------|
| Revenue | \$45.5 | \$26.4 | 72% |
| Remaining Performance Obligations | \$152.0 | \$84.8 | 79% |
| Current Remaining Performance Obligations | \$125.9 | \$75.7 | 66% |
| GAAP Loss from Operations | \$(36.8) | \$(2.4) | \$(34.4) |
| Non-GAAP Loss from Operations | \$(2.3) | \$(0.7) | \$(1.6) |
| GAAP Net Loss Per Share | \$(0.93) | \$(0.10) | \$(0.83) |
| Non-GAAP Net Loss Per Share | \$(0.05) | \$(0.03) | \$(0.02) |
| Net Cash provided by (used in) Operating Activities | \$(15.1) | \$2.5 | \$(17.6) |
| Free Cash Flow | \$(15.8) | \$1.9 | \$(17.7) |

Non-GAAP loss from operations and non-GAAP net loss per share exclude expenses related to stock-based compensation expense and related employer payroll taxes, amortization of acquired intangible assets, and non-recurring costs, such as direct listing costs. Direct listing costs were \$16.1 million in the third quarter of 2021 and there were no direct listing costs in the third quarter of 2020. Free cash flow is GAAP net cash provided by (used in) operating activities, less cash used for purchases of property and equipment and capitalized internal-use software costs. The section titled "Non-GAAP Financial Measures" below contains a description of the non-GAAP financial measures and reconciliations between historical GAAP and non-GAAP information are contained in the tables below.

Third Quarter and Recent Business Highlights

- Number of paying customers grew 54% year-over-year to 1,417.
- Dollar-based net retention rate at the end of September 30, 2021, was 121% compared to 119% at the end of September 30, 2020.
- Announced the appointment of Jim Whitehurst, formerly president of IBM and CEO of Red Hat, to Amplitude's Board of Directors.
- Completed the direct listing of Amplitude's Class A common stock which began trading on the Nasdaq Capital Market on September 28, 2021.

Financial Outlook:

The fourth quarter and full year 2021 outlook information provided below are based on Amplitude's current estimates and are not a guarantee of future performance. These statements are forward-looking and actual results may differ materially. Refer to the "Forward-Looking Statements" section below for information on the factors that could cause Amplitude's actual results to differ materially from these forward-looking statements.

For the fourth quarter and full year 2021, the Company expects:

| | Fourth Quarter 2021 | Full Year 2021 |
|----------------------------------------------------|----------------------------|-----------------------------|
| Revenue | \$46 - \$47 million | \$163.8 - \$164.8 million |
| Non-GAAP Loss from Operations | \$(9.2) - \$(8.2) million | \$(18.5) - \$(17.5) million |
| Non-GAAP Net Loss Per Share | \$(0.08) - \$(0.07) | \$(0.37) - \$(0.35) |
| Weighted Average Shares Outstanding ⁽¹⁾ | 108.5 million | 51.5 million |

(1) **Weighted Average Shares Outstanding:** The Weighted Average Shares Outstanding used in the calculation of loss per share takes into account the preferred stock conversion to common stock and certain RSUs that vested upon our direct listing in September. This timing is the reason for the difference in weighted average number of shares in the fourth quarter 2021 relative to full year 2021.

An outlook for GAAP loss from operations and GAAP net loss per share and a reconciliation of expected non-GAAP loss from operations to GAAP loss from operations and expected non-GAAP net loss per share to GAAP net loss per share have not been provided as the quantification of certain items included in the calculation of GAAP loss from operations and GAAP net 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.

Conference Call Information:

Amplitude will host a live video webcast to discuss its financial results for the third quarter ended September 30, 2021, as well as the financial outlook for its fourth quarter and full year 2021 today at 2:00 PM Pacific Time / 5:00 PM Eastern Time. A replay will be available a few hours after the conclusion of the live webcast. Interested parties can access these on the events section of Amplitude's investor relations page at investors.amplitude.com.

Forward-Looking Statements:

This press release contains express and implied "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the Company's financial outlook for the fourth quarter of 2021 and full year 2021, the Company's growth strategy and business aspirations and its market position. These statements are often, but not always, made through the use of words or phrases such as "may," "should," "could," "predict," "potential," "believe," "expect," "continue," "will," "anticipate," "seek," "estimate," "intend," "plan," "projection," "would," and "outlook," or the negative version of those words or phrases or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not statements of historical fact, and are based on current expectations, estimates, and projections about the Company's industry as well as certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond the Company's control. These statements are subject to numerous uncertainties and risks that could cause actual results, performance, or achievement to differ materially and adversely from those anticipated or implied in the statements, including risks related to: the Company's limited operating history and rapid growth over the last several years, which makes it difficult to forecast the Company's future results of operations; the Company's history of losses; any decline in the Company's customer retention or expansion of its commercial relationships with existing customers or an inability to attract new customers; expected fluctuations in the Company's financial results, making it difficult to project future results; the Company's focus on sales to larger organizations and potentially increased dependency on those relationships, which may increase the variability of the Company's sales cycles and results of operations; downturns or upturns in new sales, which may not be immediately reflected in the Company's results of operations and may be difficult to discern; unfavorable conditions in the Company's industry or the global economy, or reductions in information technology spending, which could limit the Company's ability to grow its business; the market for SaaS

applications, which may develop more slowly than the Company expects or decline; the Company's intellectual property rights, which may not protect its business or provide the Company with a competitive advantage; and evolving privacy and other data-related laws. Additional risks and uncertainties that could cause actual outcomes and results to differ materially from those contemplated by the forward-looking statements are or will be included under the caption "Risk Factors" and elsewhere in the reports and other documents that the Company files with the Securities and Exchange Commission from time to time. The forward-looking statements made in this press release relate only to events as of the date on which the statements are made. The Company undertakes no obligation to update any forward-looking statements made in this press release to reflect events or circumstances after the date of this press release or to reflect new information or the occurrence of unanticipated events, except as required by law.

Non-GAAP Financial Measures:

This press release includes financial information that has not been prepared in accordance with GAAP. The Company uses non-GAAP financial measures internally in analyzing its financial results and believes they are useful to investors, as a supplement to GAAP measures, in evaluating the Company's ongoing operational performance. The Company believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing the Company's financial results with other companies in the industry, many of which present similar non-GAAP financial measures to investors. There are a number of limitations related to the use of non-GAAP financial measures versus comparable financial measures determined under U.S. GAAP. For example, other companies in the Company's industry may calculate these non-GAAP financial measures differently or may use other measures to evaluate their performance. In addition, free cash flow does not reflect the Company's future contractual commitments and the total increase or decrease of its cash balance for a given period.

Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. A reconciliation of the Company's non-GAAP financial measures to their most directly comparable GAAP measures has been provided in the financial statement tables included below in this press release. Investors are encouraged to review the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures below.

Non-GAAP Gross Profit, Non-GAAP Gross Margin, Non-GAAP Operating Expenses, Non-GAAP Loss from Operations, Non-GAAP Operating Margin, Non-GAAP Net Loss, and Non-GAAP Loss per Share.

The Company defines these non-GAAP financial measures as their respective GAAP measures, excluding expenses related to stock-based compensation expense and related employer payroll taxes, amortization of acquired intangible assets, and non-recurring costs, such as direct listing costs. The Company excludes stock-based compensation expense and related employer payroll taxes, which is a non-cash expense, from certain of its non-GAAP financial measures because it believes that excluding this item provides meaningful supplemental information regarding operational performance. The Company excludes amortization of intangible assets, which is a non-cash expense, related to business combinations from certain of its non-GAAP financial measures because such expenses are related to business combinations and have no direct correlation to the operation of the Company's business. Although the Company excludes these expenses from certain non-GAAP financial measures, the revenue from acquired companies subsequent to the date of acquisition is reflected in these measures and the acquired intangible assets contribute to the Company's revenue generation. The Company excludes non-recurring costs from certain of its non-GAAP financial measures because such expenses do not repeat period over period and are not reflective of the ongoing operation of the Company's business.

The Company uses non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP loss from operations, non-GAAP operating margin, non-GAAP net loss and non-GAAP loss per share in conjunction with its traditional U.S. GAAP measures to evaluate the Company's financial performance. The Company believes that these measures provide its management and investors consistency and comparability with its past financial performance and facilitates period-to-period comparisons of operations.

Free Cash Flow and Margin. 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. The Company believes that free cash flow is a useful indicator of liquidity that provides its management, board of directors, and investors with information about its future ability to generate or use cash to enhance the strength of its balance sheet and further invest in its business and pursue potential strategic initiatives. Free cash flow margin is calculated as free cash flow divided by total revenue.

Definitions of Business Metrics

Dollar-based net retention rate

The Company calculates dollar-based net retention rate as of a period end by starting with the Annual Recurring Revenue (“ARR”) from the cohort of all customers as of 12 months prior to such period-end (the “Prior Period ARR”). The Company then calculates the ARR from these same customers as of the current period-end (the “Current Period ARR”). Current Period ARR includes any expansion and is net of contraction or attrition over the last 12 months, but excludes ARR from new customers as well as any overage charges in the current period. The Company then divides the total Current Period ARR by the total Prior Period ARR to arrive at the point-in-time dollar-based net retention rate. The Company then calculates the weighted-average of the trailing 12-month point-in-time dollar-based net retention rates, to arrive at the dollar-based net retention rate.

The Company defines ARR as the annual recurring revenue of subscription agreements at a point in time based on the terms of customers’ contracts. ARR should be viewed independently of revenue, and does not represent the Company’s U.S. GAAP revenue on an annualized basis, as it is an operating metric that can be impacted by contract start and end dates and renewal rates.

About Amplitude

Amplitude is the pioneer in digital optimization software. More than 1,400 customers, including Atlassian, Instacart, NBCUniversal, Shopify, and Under Armour rely on Amplitude to help them innovate faster and smarter by answering the strategic question: “How do our digital products drive our business?” The Amplitude Digital Optimization System makes critical data accessible and actionable to every team — unifying product, marketing, developers, and executive teams around a new depth of customer understanding and common visibility into what drives business outcomes. Amplitude is the best-in-class product analytics solution, ranked #1 by G2. Learn how to optimize your digital products and business at amplitude.com.

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AMPLITUDE, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)

| | (unaudited) | |
|-----------------------------------------------------------------------------------------------|-----------------------|----------------------|
| | September 30, 2021 | December 31, 2020 |
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 317,763 | \$ 117,783 |
| Restricted cash, current | 1,081 | 1,080 |
| Accounts receivable, net | 22,834 | 17,396 |
| Prepaid expenses and other current assets | 18,826 | 6,857 |
| Deferred commissions, current | 7,427 | 5,563 |
| Total current assets | 367,931 | 148,679 |
| Property and equipment, net | 3,886 | 2,673 |
| Intangible assets, net | 4,054 | 1,955 |
| Goodwill | 4,073 | 1,000 |
| Restricted cash, noncurrent | 850 | — |
| Deferred commissions, noncurrent | 18,683 | 13,877 |
| Other noncurrent assets | 10,424 | 6,898 |
| Total assets | <u>\$ 409,901</u> | <u>\$ 175,082</u> |
| Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit) | | |
| Current liabilities: | | |
| Accounts payable | \$ 3,218 | \$ 4,417 |
| Accrued expenses | 24,836 | 8,110 |
| Deferred revenue | 71,457 | 40,797 |
| Total current liabilities | 99,511 | 53,324 |
| Noncurrent liabilities | 2,142 | 1,067 |
| Total liabilities | 101,653 | 54,391 |
| Redeemable convertible preferred stock | — | 187,811 |
| Stockholders' equity (deficit): | | |
| Common stock | 1 | — |
| Additional paid-in capital | 466,152 | 37,704 |
| Accumulated deficit | (157,905) | (104,824) |
| Total stockholders' equity (deficit) | 308,248 | (67,120) |
| Total liabilities, redeemable convertible preferred stock, and stockholders' equity (deficit) | <u>\$ 409,901</u> | <u>\$ 175,082</u> |

AMPLITUDE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)
(unaudited)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|-----------------------------------------------------------------|---------------------------------------------|-------------|--------------------------------------------|-------------|
| | 2021 | 2020 | 2021 | 2020 |
| Revenue | \$ 45,473 | \$ 26,366 | \$ 117,837 | \$ 72,388 |
| Cost of revenue (1) | 13,982 | 7,765 | 36,372 | 21,281 |
| Gross profit | 31,491 | 18,601 | 81,465 | 51,107 |
| Operating expenses: | | | | |
| Research and development (1) | 18,493 | 5,586 | 34,022 | 19,727 |
| Sales and marketing (1) | 22,199 | 11,482 | 59,009 | 36,851 |
| General and administrative (1) | 27,567 | 3,918 | 41,098 | 13,416 |
| Total operating expenses | 68,259 | 20,986 | 134,129 | 69,994 |
| Loss from operations | (36,768) | (2,385) | (52,664) | (18,887) |
| Other income (expense), net | 123 | 18 | 143 | 245 |
| Loss before provision for (benefit from) income taxes | (36,645) | (2,367) | (52,521) | (18,642) |
| Provision for (benefit from) income taxes | (86) | 207 | 560 | 555 |
| Net loss | \$ (36,559) | \$ (2,574) | \$ (53,081) | \$ (19,197) |
| Net loss per share | | | | |
| Basic and diluted | \$ (0.93) | \$ (0.10) | \$ (1.64) | \$ (0.78) |
| Weighted-average shares used in calculating net loss per share: | | | | |
| Basic and diluted | 39,301 | 25,147 | 32,362 | 24,750 |

(1) Amounts include stock-based compensation expense as follows:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|----------------------------------------|---------------------------------------------|-------------|--------------------------------------------|-------------|
| | 2021 | 2020 | 2021 | 2020 |
| Cost of revenue | \$ 425 | \$ 167 | \$ 909 | \$ 411 |
| Research and development | 7,390 | 513 | 9,454 | 4,498 |
| Sales and marketing | 2,312 | 495 | 4,001 | 4,199 |
| General and administrative | 4,412 | 263 | 5,773 | 2,815 |
| Total stock-based compensation expense | \$ 14,539 | \$ 1,438 | \$ 20,137 | \$ 11,923 |

AMPLITUDE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(unaudited)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|------------------------------------------------------------------------------------------|-------------------------------------|-------------------|------------------------------------|-------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Cash flows from operating activities: | | | | |
| Net loss | \$ (36,559) | \$ (2,574) | \$ (53,081) | \$ (19,197) |
| Adjustments to reconcile net loss to net cash provided by (used in) operating activities | | | | |
| Depreciation and amortization | 873 | 452 | 2,210 | 1,141 |
| Stock-based compensation expense | 14,541 | 1,437 | 20,137 | 11,923 |
| Allowance for doubtful accounts, net of recoveries | (9) | 12 | (34) | 126 |
| Other | (377) | — | (377) | — |
| Changes in operating assets and liabilities: | | | | |
| Accounts receivable | 2,416 | (3,511) | (5,389) | (3,886) |
| Prepaid expenses and other current assets | (6,843) | 603 | (11,931) | 1,634 |
| Deferred commissions | (1,154) | (1,902) | (6,671) | (3,788) |
| Other noncurrent assets | (835) | (364) | (3,526) | (2,227) |
| Accounts payable | (501) | 360 | (1,200) | 357 |
| Accrued expenses | 2,319 | 1,079 | 7,546 | (140) |
| Deferred revenue | 10,407 | 6,857 | 30,633 | 6,531 |
| Noncurrent liabilities | 636 | 92 | 1,074 | 125 |
| Net cash provided by (used in) operating activities | <u>(15,086)</u> | <u>2,541</u> | <u>(20,609)</u> | <u>(7,401)</u> |
| Cash flows from investing activities: | | | | |
| Purchase of property and equipment | (302) | (216) | (957) | (478) |
| Cash paid for acquisitions, net of cash acquired | (1) | — | 1,724 | (3,700) |
| Capitalization of internal-use software costs | (394) | (457) | (1,125) | (924) |
| Net cash used in investing activities | <u>(697)</u> | <u>(673)</u> | <u>(358)</u> | <u>(5,102)</u> |
| Cash flows from financing activities: | | | | |
| Proceeds from issuance of redeemable convertible preferred stock, net | 26,500 | (1) | 199,802 | 49,820 |
| Proceeds from the exercise of stock options | 10,623 | 308 | 16,634 | 1,374 |
| Cash received for tax withholding obligations on equity award settlements | 105,499 | 274 | 106,919 | 401 |
| Cash paid for tax withholding obligations on equity award settlements | (100,136) | (274) | (101,556) | (401) |
| Repurchase of unvested stock options | (1) | — | (1) | (2) |
| Net cash provided by financing activities | <u>42,485</u> | <u>307</u> | <u>221,798</u> | <u>51,192</u> |
| Net increase in cash, cash equivalents, and restricted cash | 26,702 | 2,175 | 200,831 | 38,689 |
| Cash, cash equivalents, and restricted cash at beginning of the period | 292,992 | 117,432 | 118,863 | 80,918 |
| Cash, cash equivalents, and restricted cash at end of the period | <u>\$ 319,694</u> | <u>\$ 119,607</u> | <u>\$ 319,694</u> | <u>\$ 119,607</u> |

AMPLITUDE, INC.
Reconciliation of GAAP to Non-GAAP Data
(In thousands, except percentages)

| | <u>Three Months Ended September 30,</u> | | <u>Nine Months Ended September 30,</u> | |
|--------------------------------------------------------------------------------------------|-----------------------------------------|------------------|----------------------------------------|-------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Reconciliation of gross profit and gross margin | | | | |
| GAAP gross profit | \$ 31,491 | \$ 18,601 | \$ 81,465 | \$ 51,107 |
| Plus: stock-based compensation expense and related employer payroll taxes | 426 | 167 | 909 | 410 |
| Plus: amortization of acquired intangible assets | 500 | — | 1,151 | — |
| Non-GAAP gross profit | <u>\$ 32,417</u> | <u>\$ 18,768</u> | <u>\$ 83,525</u> | <u>\$ 51,517</u> |
| GAAP gross margin | 69.3 % | 70.5 % | 69.1 % | 70.6 % |
| Non-GAAP adjustments | 2.0 % | 0.6 % | 1.7 % | 0.6 % |
| Non-GAAP gross margin | <u>71.3 %</u> | <u>71.2 %</u> | <u>70.9 %</u> | <u>71.2 %</u> |
| Reconciliation of operating expenses | | | | |
| GAAP research and development | \$ 18,493 | \$ 5,586 | \$ 34,022 | \$ 19,727 |
| Less: stock-based compensation expense and related employer payroll taxes | (9,894) | (522) | (12,023) | (4,508) |
| Less: amortization of acquired intangible assets | — | (227) | — | (518) |
| Non-GAAP research and development | <u>\$ 8,599</u> | <u>\$ 4,837</u> | <u>\$ 21,999</u> | <u>\$ 14,701</u> |
| GAAP research and development as percentage of revenue | 40.7 % | 21.2 % | 28.9 % | 27.3 % |
| Non-GAAP research and development as percentage of revenue | 18.9 % | 18.3 % | 18.7 % | 20.3 % |
| GAAP sales and marketing | \$ 22,199 | \$ 11,482 | \$ 59,009 | \$ 36,851 |
| Less: stock-based compensation expense and related employer payroll taxes | (2,835) | (509) | (4,544) | (4,221) |
| Less: direct listing expenses | — | — | (13) | — |
| Non-GAAP sales and marketing | <u>\$ 19,364</u> | <u>\$ 10,973</u> | <u>\$ 54,452</u> | <u>\$ 32,630</u> |
| GAAP sales and marketing as percentage of revenue | 48.8 % | 43.5 % | 50.1 % | 50.9 % |
| Non-GAAP sales and marketing as percentage of revenue | 42.6 % | 41.6 % | 46.2 % | 45.1 % |
| GAAP general and administrative | \$ 27,567 | \$ 3,918 | \$ 41,098 | \$ 13,416 |
| Less: stock-based compensation expense and related employer payroll taxes | (4,776) | (265) | (6,169) | (2,831) |
| Less: direct listing expenses | (16,052) | — | (18,178) | — |
| Non-GAAP general and administrative | <u>\$ 6,739</u> | <u>\$ 3,653</u> | <u>\$ 16,751</u> | <u>\$ 10,585</u> |
| GAAP general and administrative as percentage of revenue | 60.6 % | 14.9 % | 34.9 % | 18.5 % |
| Non-GAAP general and administrative as percentage of revenue | 14.8 % | 13.9 % | 14.2 % | 14.6 % |
| Reconciliation of operating loss and operating margin | | | | |
| GAAP loss from operations | \$ (36,768) | \$ (2,385) | \$ (52,664) | \$ (18,887) |
| Plus: stock-based compensation expense and related employer payroll taxes | 17,931 | 1,463 | 23,645 | 11,970 |
| Plus: amortization of acquired intangible assets | 500 | 227 | 1,151 | 518 |
| Plus: direct listing expenses | 16,052 | — | 18,191 | — |
| Non-GAAP loss from operations | <u>\$ (2,285)</u> | <u>\$ (695)</u> | <u>\$ (9,677)</u> | <u>\$ (6,399)</u> |
| GAAP operating margin | (80.8 %) | (9.0 %) | (44.7 %) | (26.1 %) |
| Non-GAAP adjustments | 75.8 % | 6.4 % | 36.5 % | 17.3 % |
| Non-GAAP operating margin | <u>(5.0 %)</u> | <u>(2.6 %)</u> | <u>(8.2 %)</u> | <u>(8.8 %)</u> |
| Reconciliation of net loss | | | | |
| GAAP net loss | \$ (36,559) | \$ (2,574) | \$ (53,081) | \$ (19,197) |
| Plus: stock-based compensation expense and related employer payroll taxes | 17,931 | 1,463 | 23,645 | 11,970 |
| Plus: amortization of acquired intangible assets | 500 | 227 | 1,151 | 518 |
| Plus: direct listing expenses | 16,052 | — | 18,191 | — |
| Non-GAAP net loss | <u>\$ (2,076)</u> | <u>\$ (884)</u> | <u>\$ (10,094)</u> | <u>\$ (6,709)</u> |
| Reconciliation of net loss per share | | | | |
| GAAP net loss per share, basic and diluted | \$ (0.93) | \$ (0.10) | \$ (1.64) | \$ (0.78) |
| Non-GAAP adjustments to net loss | 0.88 | 0.07 | 1.33 | 0.50 |
| Non-GAAP net loss per share, basic and diluted | <u>\$ (0.05)</u> | <u>\$ (0.03)</u> | <u>\$ (0.31)</u> | <u>\$ (0.28)</u> |
| Weighted-average shares used in GAAP and non-GAAP per share calculation, basic and diluted | 39,301 | 25,147 | 32,362 | 24,750 |

Note: Certain figures may not sum due to rounding

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|------------------------------------------------------------|-------------------------------------|-----------------|------------------------------------|-------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Net cash provided by (used in) operating activities | \$ (15,086) | \$ 2,541 | \$ (20,609) | \$ (7,401) |
| Less: | | | | |
| Purchases of property and equipment | (302) | (216) | (957) | (478) |
| Capitalization of internal-use software costs | (394) | (457) | (1,125) | (924) |
| Free cash flow | <u>\$ (15,782)</u> | <u>\$ 1,868</u> | <u>\$ (22,691)</u> | <u>\$ (8,803)</u> |
| Net cash provided by (used in) operating activities margin | (33.2 %) | 9.6 % | (17.5 %) | (10.2 %) |
| Non-GAAP adjustments | (1.5 %) | (2.6 %) | (1.8 %) | (1.9 %) |
| Free cash flow margin | <u>(34.7 %)</u> | <u>7.1 %</u> | <u>(19.3 %)</u> | <u>(12.2 %)</u> |

Note: Certain figures may not sum due to rounding

