



HubSpot Overview

Q2 2023



Safe Harbor Statement

This presentation includes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding management’s expectations of future financial and operational performance and operational expenditures, expected growth, foreign currency movement, and business outlook, including our financial guidance for the third fiscal quarter of and full year 2023 and our long-term financial framework; statements regarding our positioning for future growth and market leadership; statements regarding the economic environment; and statements regarding expected market trends, future priorities and related investments, and market opportunities (including with respect to our expanding Total Addressable Market). These forward-looking statements include, but are not limited to, plans, objectives, expectations and intentions and other statements contained in this press release that are not historical facts and statements identified by words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates” or words of similar meaning. These forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations or strategies will be attained or achieved. Furthermore, actual results may differ materially from those described in the forward-looking statements and will be affected by a variety of risks and factors that are beyond our control including, without limitation, risks associated with our history of losses; our ability to retain existing customers and add new customers; the continued growth of the market for a CRM platform; our ability to develop new products and technologies and to differentiate our platform from competing products and technologies; our ability to manage our growth effectively over the long-term to maintain our high level of service; our ability to maintain and expand relationships with our solutions partners; the price volatility of our common stock; the impact of geopolitical conflicts, inflation, foreign currency movement, and macroeconomic instability on our business, the broader economy, our workforce and operations, the markets in which we and our partners and customers operate, and our ability to forecast our future financial performance; regulatory and legislative developments on the use of artificial intelligence and machine learning; and other risks set forth under the caption “Risk Factors” in our SEC filings. We assume no obligation to update any forward-looking statements contained in this document as a result of new information, future events or otherwise.

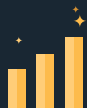
HubSpot is a leading **Customer Relationship Management platform** for scaling companies.

Our mission is to help millions of organizations **grow better**.

HubSpot at a Glance

\$1.94B

TTM revenue



27%¹

YoY growth

\$251M²

TTM FCF



13%

margin

~184K

customers



120+

countries

7K+

employees

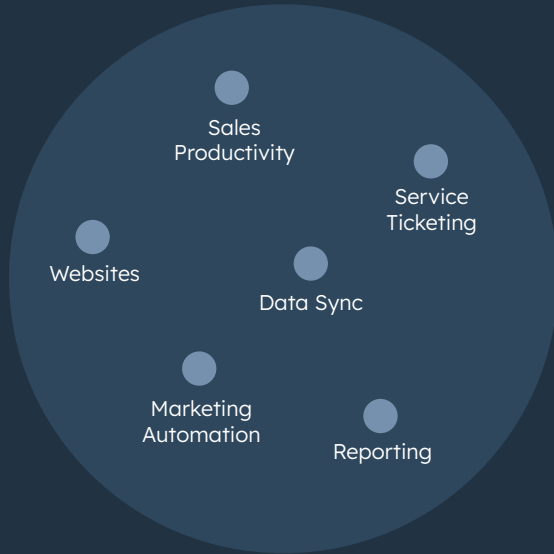


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office locations

¹ YoY growth based on trailing twelve month period as of Q2 2023, compared to prior trailing twelve month period as of Q2 2022.

² FCF = Free Cash Flow is a non-GAAP metric. Please refer to the end of this presentation for a reconciliation of GAAP to non-GAAP figures.



Disconnected point solutions

The SMB market is underserved



Cobbled enterprise solutions

HubSpot is well positioned to solve this problem



Disconnected point solutions



Cobbled enterprise solutions

Our customers are challenged by a crisis of disconnection



Disconnected systems

Disconnected point solutions
are not the solution

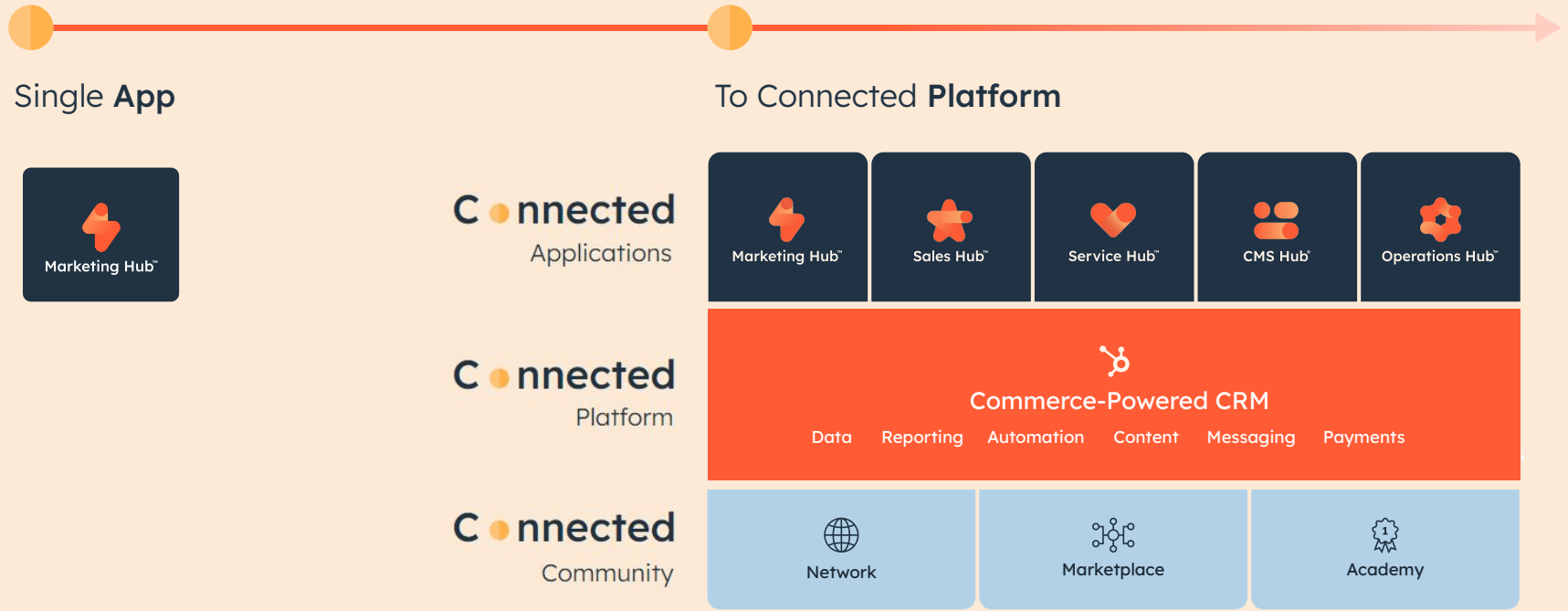
Disconnected people

People need more than software to thrive
and crave community

Disconnected customers

Old GTM strategies will
NOT work in this new world

To Help our Customers Make Connections, We've Transformed From A Single App To Platform



We help customers scale across all stages of their digital journey



Newer to digital

VIESSMANN

Industrials
Marketing Hub



Early to digital

PayPlug

Software
Marketing, Sales, CMS Hubs

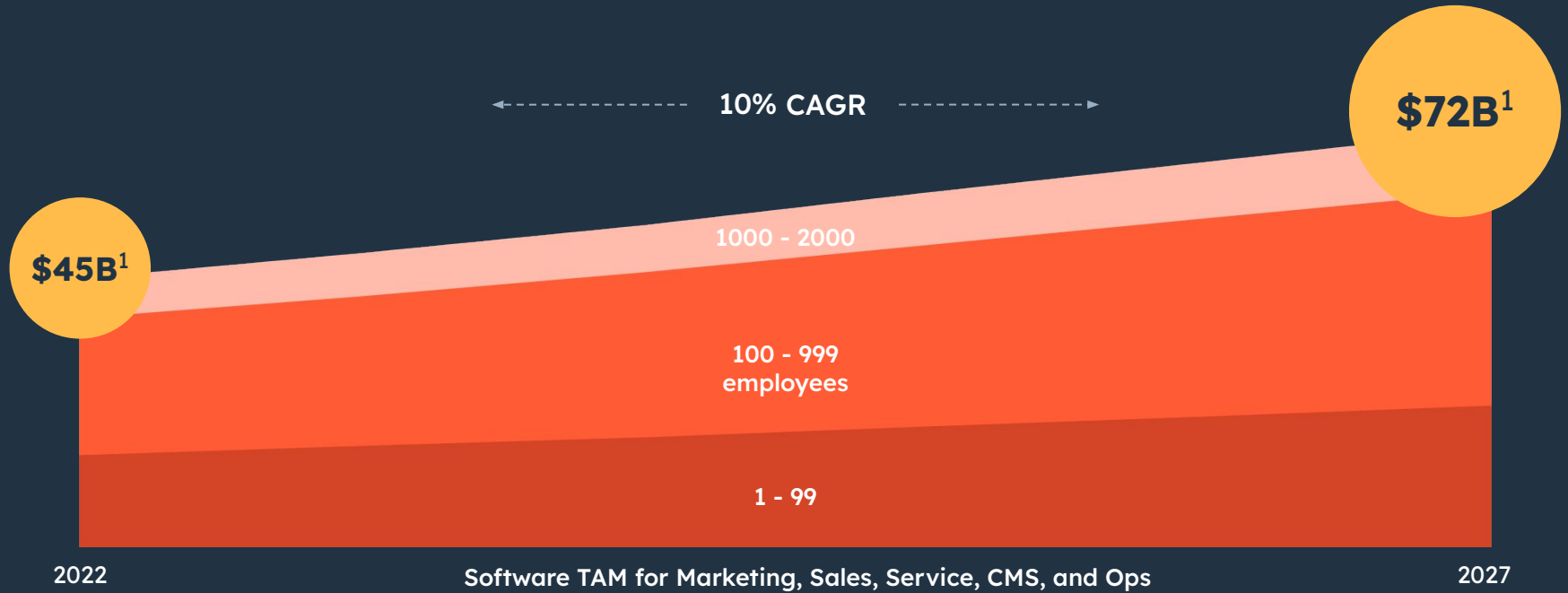


Digitally Mature

WyreStorm

Electronics Manufacturing
Marketing, Sales, Service Hubs

Our TAM is large and expanding



¹ Includes Total Addressable Market for software in HubSpot's core product groups including Marketing Hub, Sales Hub, Service Hub, Operations Hub and CMS Hub. Does not include Commerce and Payments TAM. Source: IDC and HubSpot estimates as of 9/7/2022.

Wide Breadth of Distribution



Award Winning Culture



**#2 Best Place to
Work in 2022** by
Glassdoor



**#1 Best CEOs for
Women** by
Comparably

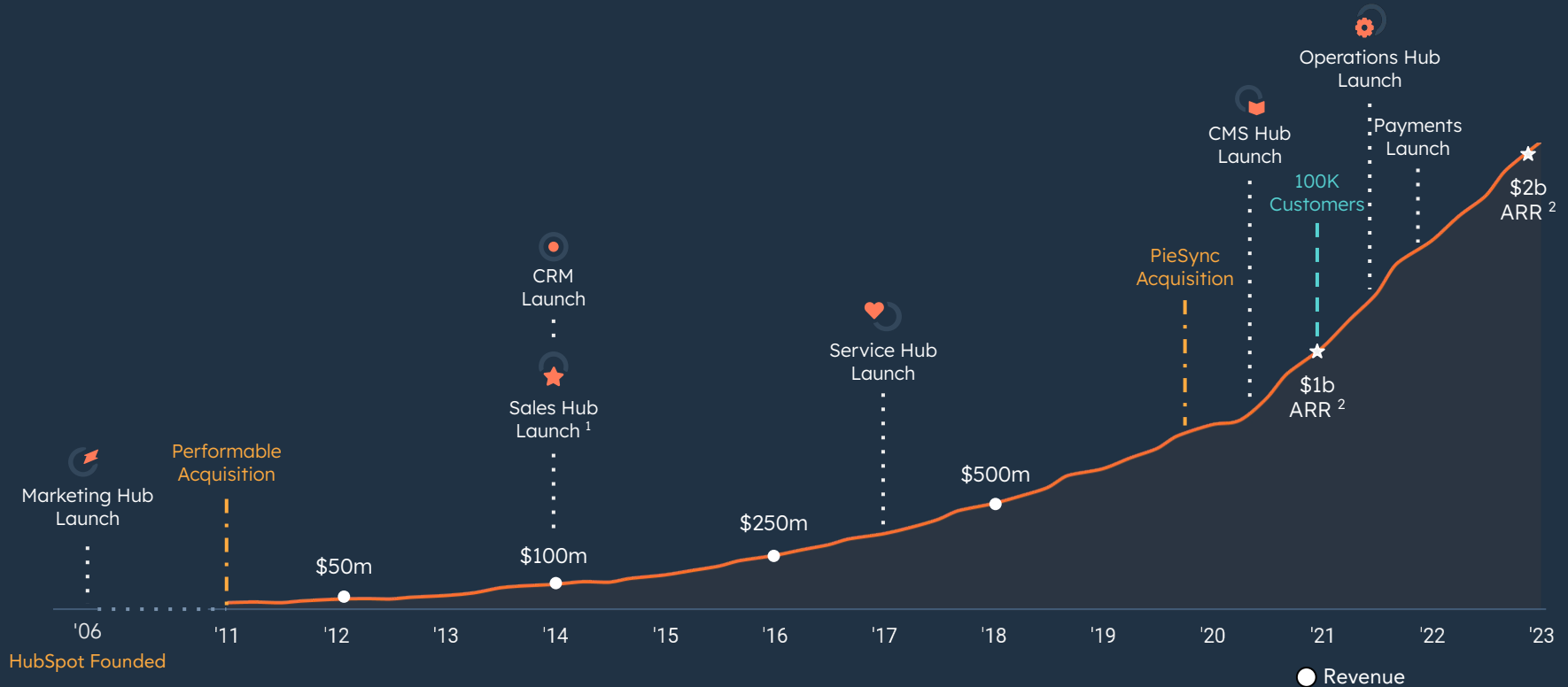


**100 Best
Companies to
Work For®** by
Great Places to
Work



**Best Workplaces
for Millennials™**
by Great Places to
Work

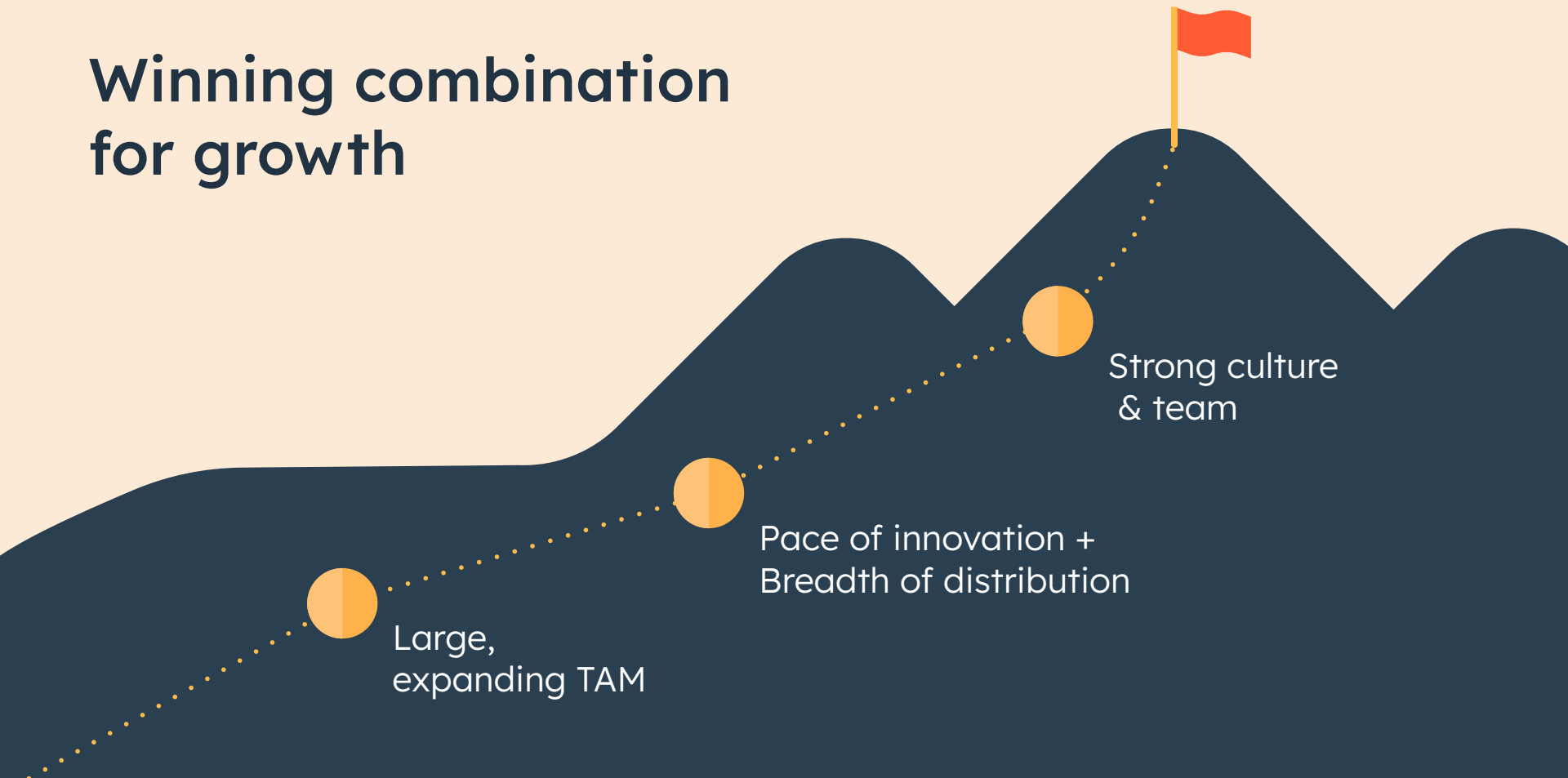
The HubSpot Journey



¹ Sales Hub originally launched and branded as "Sidekick".

² ARR: Annual Recurring Revenue.

Winning combination for growth



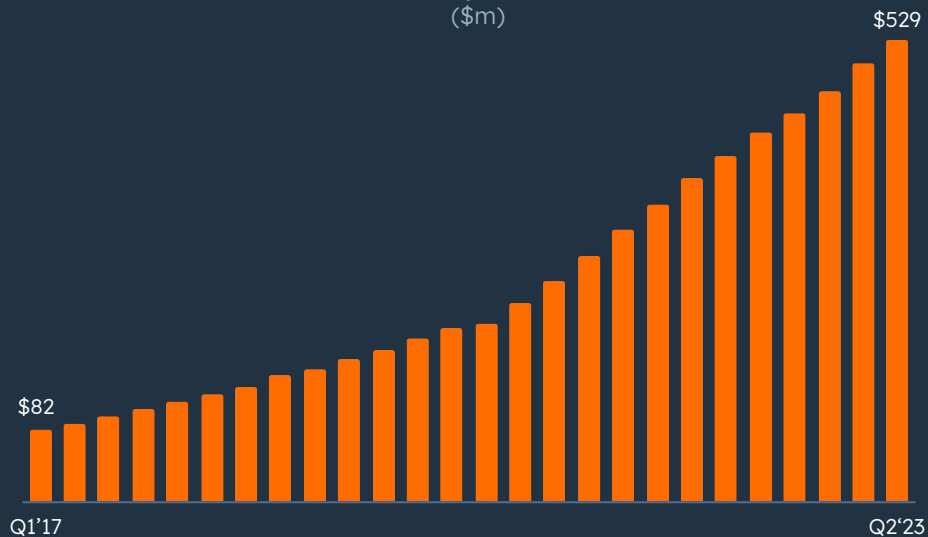
Financial Overview

Q2 2023



Strong Revenue Growth

Quarterly Revenue
(\$m)



Q2'23

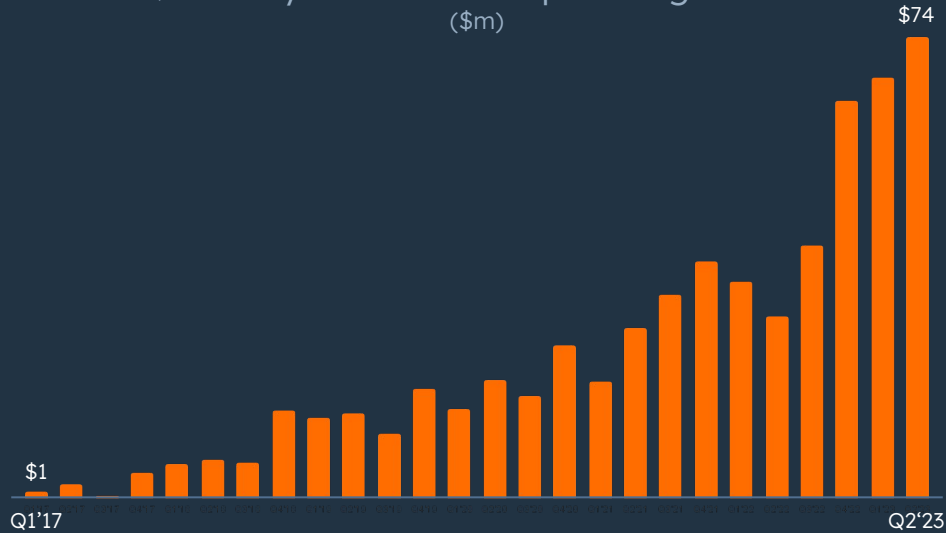
revenue **\$529m**

revenue growth yoy **26%¹**

¹ Excludes impact of foreign currency. Q2'23 revenue growth was 25% as reported and 26% in constant currency. Constant Currency is presented by converting current and comparative prior period operating results for entities reporting in currencies other than U.S. Dollars into U.S. Dollars at constant exchange rates rather than actual exchange rates in effect during the respective period.

Growing Profitability with Scale

Quarterly Non-GAAP Operating Profit¹
(\$m)



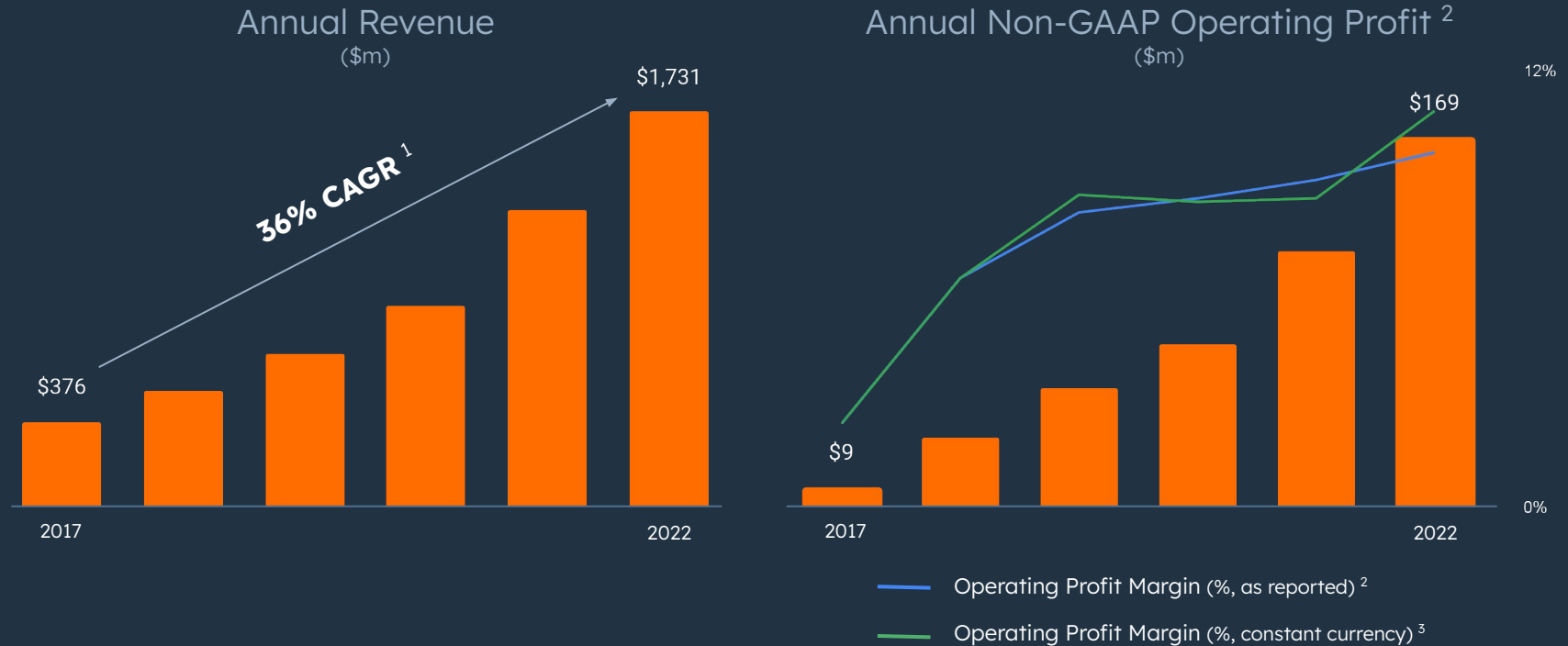
Q2'23

operating profit¹ **\$74m**

operating profit¹
margin **14.0%**

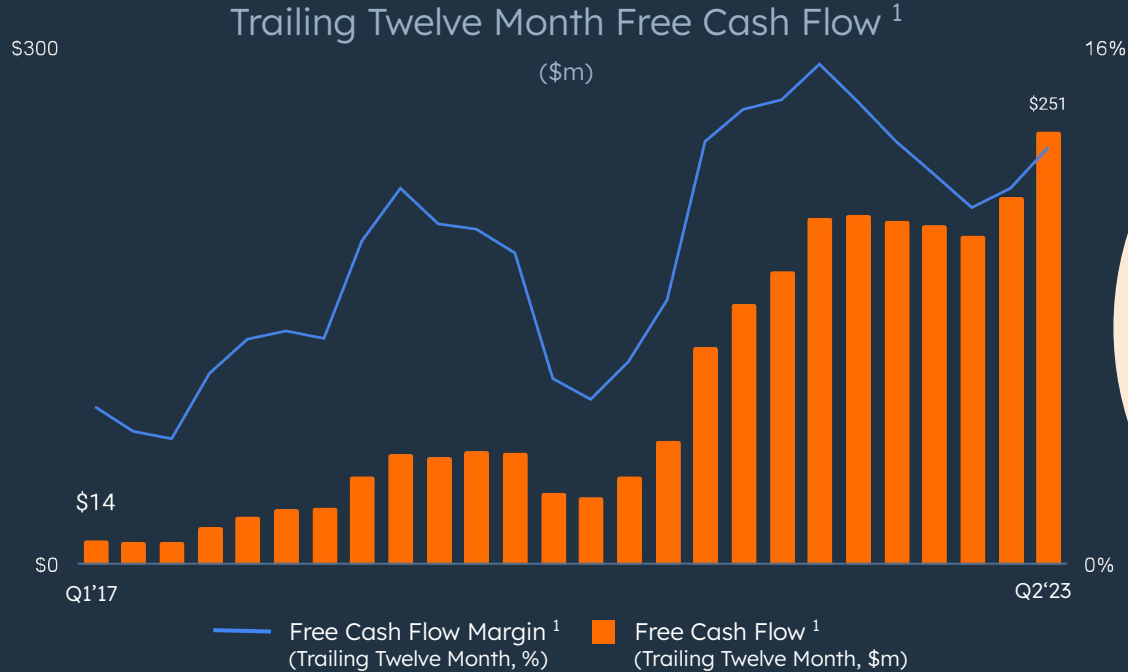
¹ Non-GAAP operating profit excludes expenses associated with stock based compensation, amortization of acquired intangible assets, acquisition related expenses and restructuring charges. Please refer to the end of this presentation for a reconciliation of GAAP to non-GAAP figures.

Strong Track Record of Profitable Growth



¹ CAGR: compound annual growth rate. Based on as-reported revenue from 2017 to 2022. ² See definition and reconciliation of non-GAAP operating income in appendix. ³ Excludes the impact of foreign currency fluctuations and is presented by converting current and comparative prior period operating results for entities reporting in currencies other than U.S. Dollars into U.S. Dollars at constant exchange rates.

Increasing Free Cash Flow Generation



Q2'23

free cash flow¹ **\$60m**

cash position **\$1.7b**

¹ Free cash flow is a non-GAAP metric and is defined as cash and cash equivalents provided by (used in) operating activities less purchases of property and equipment and capitalization of software development costs. Please refer to the end of this presentation for a reconciliation of GAAP to non-GAAP figures.

Long Term Financial Targets

	2020	2021	2022	Q1 2023	Q2 2023	Long Term Target ¹
Gross Margin	82%	81%	83%	84%	85%	81% - 83%
R&D % of revenue	19%	18%	19%	19%	20%	18% - 20%
S&M % of revenue	45%	45%	45%	44%	43%	30% - 35%
G&A % of revenue	10%	9%	9%	8%	8%	8% - 9%
Operating Margin	8%	9%	10%	13%	14%	20% - 25%

¹ These estimates reflect our current operating plan as of 8/2/2023 and are subject to change as future events and opportunities arise. All percentages are non-GAAP and exclude expenses associated with stock based compensation, amortization of acquired intangible assets and acquisition related expenses. Please refer to the end of this presentation for a reconciliation of GAAP to non-GAAP figures.

GAAP to Non-GAAP Reconciliations

GAAP to Non-GAAP Reconciliations

	2020		2021		2022		Three Months Ended March 31, 2023		Three Months Ended June 30, 2023	
	\$ '000s	% of Revenues	\$ '000s	% of Revenues	\$ '000s	% of Revenues	\$ '000s	% of Revenues	\$ '000s	% of Revenues
	Cost of Revenue									
Subscription	130,685	15%	211,132	16%	257,513	15%	68,339	14%	73,624	14%
Stock-based compensation	(4,408)	0%	(6,297)	0%	(9,076)	-1%	(2,745)	-1%	(3,516)	-1%
Amortization of acquired intangibles	(2,340)	0%	(937)	0%	(1,203)	0%	(399)	0%	(405)	0%
Gain on termination of operating leases	-	0%	395	0%	-	0%	-	0%	-	0%
Loss on disposal of fixed assets	-	0%	(600)	0%	-	0%	-	0%	-	0%
Non-GAAP subscription	<u>123,937</u>	<u>14%</u>	<u>203,693</u>	<u>16%</u>	<u>247,234</u>	<u>14%</u>	<u>65,195</u>	<u>13%</u>	<u>69,903</u>	<u>13%</u>
Professional services and other	36,274	4%	47,725	4%	56,746	3%	13,707	3%	13,462	3%
Stock-based compensation	(2,536)	0%	(3,092)	0%	(4,393)	0%	(1,067)	0%	(1,459)	0%
Gain on termination of operating leases	-	0%	275	0%	-	0%	-	0%	-	0%
Loss on disposal of fixed assets	-	0%	(415)	0%	-	0%	-	0%	-	0%
Non-GAAP professional services and other	<u>33,738</u>	<u>4%</u>	<u>44,908</u>	<u>3%</u>	<u>52,353</u>	<u>3%</u>	<u>12,620</u>	<u>3%</u>	<u>12,003</u>	<u>2%</u>
Gross Margin										
Gross margin	716,067	81%	1,041,801	80%	1,416,710	82%	419,574	84%	441,852	84%
Stock-based compensation	6,944	1%	9,389	1%	13,469	1%	3,832	1%	4,975	1%
Amortization of acquired intangible assets	2,340	0%	662	0%	1,203	0%	399	0%	405	0%
Gain on termination of operating leases	-	0%	(670)	0%	-	0%	-	0%	-	0%
Loss on disposal of fixed assets	-	0%	1,015	0%	-	0%	-	0%	-	0%
Non-GAAP gross margin	<u>725,351</u>	<u>82%</u>	<u>1,052,197</u>	<u>81%</u>	<u>1,431,382</u>	<u>83%</u>	<u>423,805</u>	<u>84%</u>	<u>447,232</u>	<u>85%</u>
Operating Expenses										
Research and development	205,589	23%	301,970	23%	442,022	26%	127,683	25%	169,955	32%
Stock-based compensation	(39,366)	-4%	(61,614)	-5%	(107,517)	-6%	(33,324)	-7%	(64,060)	-12%
Acquisition/disposition related income	(1,267)	0%	(1,152)	0%	300	0%	-	0%	-	0%
Gain on termination of operating leases	-	0%	1,346	0%	-	0%	-	0%	-	0%
Loss on disposal of fixed assets	-	0%	(2,036)	0%	-	0%	-	0%	-	0%
Non-GAAP research and development	<u>164,936</u>	<u>19%</u>	<u>238,514</u>	<u>18%</u>	<u>334,805</u>	<u>19%</u>	<u>94,359</u>	<u>19%</u>	<u>105,895</u>	<u>20%</u>
Sales and marketing	452,081	51%	649,691	50%	886,069	51%	250,683	50%	285,294	50%
Stock-based compensation	(50,552)	-8%	(67,413)	-5%	(107,640)	-6%	(30,169)	-6%	(38,625)	-7%
Amortization of acquired intangible assets	(79)	0%	(389)	0%	(1,426)	0%	(446)	0%	(446)	0%
Acquisition related expenses	-	0%	(367)	0%	-	0%	-	0%	-	0%
Gain on termination of operating leases	-	0%	1,839	0%	-	0%	-	0%	-	0%
Loss on disposal of fixed assets	-	0%	(2,781)	0%	-	0%	-	0%	-	0%
Non-GAAP sales and marketing	<u>401,450</u>	<u>45%</u>	<u>580,570</u>	<u>45%</u>	<u>777,003</u>	<u>45%</u>	<u>220,068</u>	<u>44%</u>	<u>226,223</u>	<u>43%</u>
General and administrative	109,225	12%	144,949	11%	197,720	11%	57,405	11%	61,222	12%
Stock-based compensation	(24,626)	-3%	(28,345)	-2%	(47,223)	-3%	(15,712)	-3%	(20,343)	-4%
Acquisition related expenses	(545)	0%	(568)	0%	-	0%	-	0%	-	0%
Gain on termination of operating leases	-	0%	421	0%	-	0%	-	0%	-	0%
Loss on disposal of fixed assets	-	0%	(636)	0%	-	0%	-	0%	-	0%
Non-GAAP general and administrative	<u>84,054</u>	<u>10%</u>	<u>115,821</u>	<u>9%</u>	<u>150,497</u>	<u>9%</u>	<u>41,693</u>	<u>8%</u>	<u>40,879</u>	<u>8%</u>
Restructuring charges	-	0%	-	0%	-	0%	28,570	6%	63,880	12%
Loss from Operations										
Loss from operations	(50,828)	-6%	(54,799)	-4%	(109,101)	-6%	(44,767)	-9%	(118,499)	-22%
Stock-based compensation	121,488	14%	166,761	13%	275,849	16%	83,037	17%	128,003	24%
Amortization of acquired intangible assets	2,419	0%	1,326	0%	2,629	0%	845	0%	851	0%
Acquisition related expenses	1,832	0%	2,087	0%	(305)	0%	-	0%	-	0%
Gain on termination of operating leases	-	0%	(4,276)	0%	-	0%	-	0%	-	0%
Loss on disposal of fixed assets	-	0%	6,468	0%	-	0%	-	0%	63,880	12%
Restructuring charges	-	0%	-	0%	-	0%	28,570	6%	74,235	14%
Non-GAAP loss from operations	<u>74,911</u>	<u>8%</u>	<u>117,567</u>	<u>9%</u>	<u>169,072</u>	<u>10%</u>	<u>67,685</u>	<u>13%</u>	<u>74,235</u>	<u>14%</u>

GAAP to Non-GAAP Reconciliations

	Three Months Ended March 31, 2017		Three Months Ended June 30, 2017		Three Months Ended September 30, 2017		Three Months Ended December 31, 2017		Three Months Ended March 31, 2018		Three Months Ended June 30, 2018	
	\$ '000s	% of Revenue	\$ '000s	% of Revenues	\$ '000s	% of Revenues	\$ '000s	% of Revenues	\$ '000s	% of Revenues	\$ '000s	% of Revenues
Gross Margin												
Gross margin	65,180	79%	70,502	79%	78,716	81%	85,485	80%	92,179	80%	97,725	80%
Stock-based compensation	564	1%	844	1%	754	1%	823	1%	967	1%	1,163	1%
Amortization of acquired intangible assets	9	0%	-	0%	38	0%	50	0%	50	0%	50	0%
Non-GAAP gross margin	<u>65,753</u>	80%	<u>71,346</u>	80%	<u>79,508</u>	81%	<u>86,358</u>	81%	<u>93,196</u>	81%	<u>98,938</u>	81%
Loss from Operations												
Loss from operations	(8,000)	-10%	(10,577)	-12%	(12,126)	-12%	(9,433)	-9%	(11,324)	-10%	(14,052)	-11%
Stock-based compensation	9,303	11%	13,006	15%	12,110	12%	12,898	12%	16,046	14%	19,675	16%
Amortization of acquired intangible assets	16	0%	-	0%	38	0%	50	0%	50	0%	50	0%
Acquisition/disposition related income (expense)	-	0%	-	0%	439	0%	827	1%	802	1%	802	1%
Non-GAAP loss from operations	<u>1,319</u>	2%	<u>2,429</u>	3%	<u>461</u>	0%	<u>4,342</u>	4%	<u>5,574</u>	5%	<u>6,475</u>	5%

	Three Months Ended September 30, 2018		Three Months Ended December 31, 2018		Three Months Ended March 31, 2019		Three Months Ended June 30, 2019		Three Months Ended September 30, 2019		Three Months Ended December 31, 2019	
	\$ '000s	% of Revenue	\$ '000s	% of Revenue	\$ '000s	% of Revenue	\$ '000s	% of Revenue	\$ '000s	% of Revenue	\$ '000s	% of Revenue
Gross Margin												
Gross margin	106,061	80%	116,658	81%	122,220	81%	132,113	81%	140,358	81%	150,211	81%
Stock-based compensation	1,194	1%	1,076	1%	1,633	1%	1,488	1%	1,488	1%	1,367	1%
Amortization of acquired intangible assets	494	0%	800	1%	800	1%	800	0%	762	0%	839	0%
Acquisition related expenses	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Non-GAAP gross margin	<u>107,749</u>	82%	<u>118,534</u>	82%	<u>124,653</u>	82%	<u>134,401</u>	82%	<u>142,588</u>	82%	<u>152,417</u>	82%
Loss from Operations												
Loss from operations	(15,050)	-11%	(7,832)	-5%	(9,036)	-6%	(15,725)	-10%	(14,072)	-8%	(8,158)	-4%
Stock-based compensation	19,612	15%	20,927	15%	21,205	14%	28,663	18%	23,791	14%	24,095	13%
Amortization of acquired intangible assets	494	0%	800	1%	800	1%	800	0%	762	0%	839	0%
Acquisition/disposition related income (expenses)	802	1%	289	0%	32	0%	32	0%	30	0%	814	0%
Non-GAAP loss from operations	<u>5,858</u>	4%	<u>14,184</u>	10%	<u>13,001</u>	9%	<u>13,770</u>	8%	<u>10,511</u>	6%	<u>17,590</u>	9%

GAAP to Non-GAAP Reconciliations

	Three Months Ended		Three Months Ended		Three Months Ended		Three Months Ended		Three Months Ended		Three Months Ended		Three Months Ended	
	March 31, 2020		June 30, 2020		September 30, 2020		December 31, 2020		March 31, 2021		June 30, 2021		September 30, 2021	
	\$ '000s	% of Revenue	\$ '000s	% of Revenue	\$ '000s	% of Revenue	\$ '000s	% of Revenue	\$ '000s	% of Revenue	\$ '000s	% of Revenue	\$ '000s	% of Revenue
Gross Margin														
Gross margin	160,683	81%	164,831	81%	185,782	81%	204,771	81%	226,631	81%	247,911	80%	269,589	79%
Stock-based compensation	1,505	1%	1,703	1%	1,792	1%	1,945	1%	2,007	1%	2,408	1%	2,408	1%
Amortization of acquired intangible assets	880	0%	879	0%	442	0%	139	0%	239	0%	236	0%	234	0%
Gain on termination of operating leases	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	(670)	0%
Loss on disposal of fixed assets	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	1,015	0%
Non-GAAP gross margin	<u>163,068</u>	<u>82%</u>	<u>167,413</u>	<u>82%</u>	<u>188,016</u>	<u>82%</u>	<u>206,855</u>	<u>82%</u>	<u>228,877</u>	<u>81%</u>	<u>250,555</u>	<u>81%</u>	<u>272,576</u>	<u>80%</u>

Loss from Operations

Loss from operations	(14,102)	-7%	(13,625)	-7%	(15,461)	-7%	(7,641)	-3%	(15,032)	-5%	(16,602)	-5%	(14,927)	-4%
Stock-based compensation	27,463	14%	31,374	15%	31,186	14%	31,466	12%	32,423	12%	43,433	14%	44,987	13%
Amortization of acquired intangible assets	900	0%	899	0%	462	0%	159	0%	345	0%	337	0%	326	0%
Acquisition/disposition related income (expenses)	333	0%	518	0%	340	0%	640	0%	1,195	0%	372	0%	350	0%
Gain on termination of operating leases	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	(4,276)	-1%
Loss on disposal of fixed assets	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	6,468	2%
Non-GAAP loss from operations	<u>14,594</u>	<u>7%</u>	<u>19,166</u>	<u>9%</u>	<u>16,527</u>	<u>7%</u>	<u>24,624</u>	<u>10%</u>	<u>18,931</u>	<u>7%</u>	<u>27,540</u>	<u>9%</u>	<u>32,928</u>	<u>10%</u>

	Three Months Ended		Three Months Ended		Three Months Ended		Three Months Ended		Three Months Ended		Three Months Ended		Three Months Ended	
	December 31, 2021		March 31, 2022		June 30, 2022		September 30, 2022		December 31, 2022		March 31, 2023		June 30, 2023	
	\$ '000s	% of Revenue	\$ '000s	% of Revenue	\$ '000s	% of Revenue	\$ '000s	% of Revenue	\$ '000s	% of Revenue	\$ '000s	% of Revenue	\$ '000s	% of Revenue
Gross Margin														
Gross margin	297,670	81%	322,663	82%	342,824	68%	361,831	82%	389,393	83%	419,574	84%	441,852	84%
Stock-based compensation	2,563	1%	2,658	1%	3,631	1%	3,479	1%	3,673	1%	3,832	1%	4,975	1%
Amortization of acquired intangible assets	228	0%	321	0%	306	0%	292	0%	283	0%	399	0%	405	0%
Non-GAAP gross margin	<u>300,461</u>	<u>81%</u>	<u>325,642</u>	<u>82%</u>	<u>346,761</u>	<u>69%</u>	<u>365,602</u>	<u>82%</u>	<u>393,349</u>	<u>84%</u>	<u>423,805</u>	<u>84%</u>	<u>447,232</u>	<u>85%</u>
Loss from Operations														
Loss from operations	(8,237)	-2%	(11,154)	-3%	(44,767)	-9%	(32,213)	-7%	(13,486)	-3%	(44,767)	-9%	(118,499)	-22%
Stock-based compensation	45,914	12%	45,704	12%	83,037	17%	72,213	16%	76,768	16%	83,037	17%	128,003	24%
Amortization of acquired intangible assets	318	0%	410	0%	845	0%	738	0%	729	0%	845	0%	851	0%
Acquisition/disposition related income (expenses)	170	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Restructuring charges	-	0%	-	0%	-	0%	-	0%	-	0%	28,570	6%	63,880	12%
Non-GAAP loss from operations	<u>38,165</u>	<u>10%</u>	<u>34,960</u>	<u>9%</u>	<u>39,115</u>	<u>8%</u>	<u>40,738</u>	<u>9%</u>	<u>64,011</u>	<u>14%</u>	<u>67,685</u>	<u>13%</u>	<u>74,235</u>	<u>14%</u>

GAAP to Non-GAAP Reconciliations

	March 31, 2017	June 30, 2017	September 30, 2017	December 31, 2017	March 31, 2018	June 30, 2018	September 30, 2018
	\$ '000s	\$ '000s	\$ '000s	\$ '000s	\$ '000s	\$ '000s	\$ '000s
GAAP net cash and cash equivalents provided by (used in) operating activities	35,279	35,364	37,893	49,614	57,244	62,018	65,734
Purchases of property & equipment	(14,983)	(15,592)	(17,528)	(20,276)	(20,680)	(20,514)	(21,875)
Capitalization of software development costs	(5,925)	(6,577)	(6,882)	(7,071)	(8,077)	(9,537)	(10,491)
Repayment of 2022 Convertible Notes attributable to the debt discount	-	-	-	-	-	-	-
Free cash flow	14,371	13,195	13,483	22,267	28,487	31,967	33,368

	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020
	\$ '000s	\$ '000s	\$ '000s	\$ '000s	\$ '000s	\$ '000s	\$ '000s
GAAP net cash and cash equivalents provided by (used in) operating activities	84,851	95,845	96,041	104,193	118,972	104,267	56,880
Purchases of property & equipment	(22,305)	(20,331)	(23,051)	(26,814)	(40,372)	(47,249)	(48,257)
Capitalization of software development costs	(11,168)	(11,373)	(10,690)	(11,581)	(13,474)	(15,422)	(18,309)
Repayment of 2022 Convertible Notes attributable to the debt discount	-	-	-	-	-	-	48,675
Free cash flow	51,378	64,141	62,300	65,798	65,126	41,596	38,989

	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022
	\$ '000s	\$ '000s	\$ '000s	\$ '000s	\$ '000s	\$ '000s	\$ '000s
GAAP net cash and cash equivalents provided by (used in) operating activities	75,878	88,913	128,602	200,483	204,469	238,728	258,254
Purchases of property & equipment	(46,972)	(37,318)	(30,143)	(28,123)	(26,920)	(28,726)	(34,699)
Capitalization of software development costs	(19,979)	(21,599)	(24,171)	(27,857)	(31,593)	(33,139)	(35,520)
Repayment of 2022 Convertible Notes attributable to the debt discount	48,675	49,048	58,853	13,401	24,830	26,428	16,623
Free cash flow	57,602	79,044	133,141	157,904	170,786	203,291	204,658

	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023
	\$ '000s	\$ '000s	\$ '000s	\$ '000s	\$ '000s
GAAP net cash and cash equivalents provided by (used in) operating activities	260,984	278,395	273,177	272,021	307,643
Purchases of property & equipment	(36,252)	(42,711)	(37,426)	(30,796)	(33,343)
Capitalization of software development costs	(36,649)	(38,851)	(44,345)	(49,745)	(56,009)
Repayment of 2022 Convertible Notes attributable to the debt discount	13,400	1,971	-	-	-
Payment of restructuring charges	-	-	-	22,513	32,938
Free cash flow	201,483	198,804	191,406	213,993	251,229

* All amounts are trailing twelve months