

BlackLine

Investor Presentation | 4Q'24

As of February 11th, 2025



Safe Harbor

This presentation contains forward-looking statements. These statements may relate to, but are not limited to, expectations of future operating results or financial performance of BlackLine, Inc. (“BlackLine” or the “Company”), the calculation of certain key financial and operating metrics, capital expenditures, introduction of new solutions or products, expansion into new markets, plans for growth and future operations, technological capabilities, and ability to execute our technology and platform initiatives and strategic relationships, including our relationship with SAP, as well as assumptions relating to the foregoing. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “could,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “intend,” “potential,” “would,” “continue,” “ongoing” or the negative of these terms or other comparable terminology. You should not put undue reliance on any forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all.

Forward-looking statements are based on information available at the time those statements are made and/or management’s good faith beliefs and assumptions as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to risks related to the Company’s ability to attract new customers and expand sales to existing customers; the extent to which customers renew their subscription agreements or increase the number of users; the impact of current and future economic uncertainty and other unfavorable conditions in the Company’s industry or the global economy; and other risks and uncertainties described in other filings we make with the Securities and Exchange Commission (the “SEC”) from time to time, including the risks described under the heading “Risk Factors” in our Annual Report on Form 10-K and our subsequent Quarterly Reports on Form 10-Q, which are available on our website at <http://investors.blackline.com> and on the SEC’s website at www.sec.gov. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements. Except as required by law, BlackLine does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this presentation, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements.

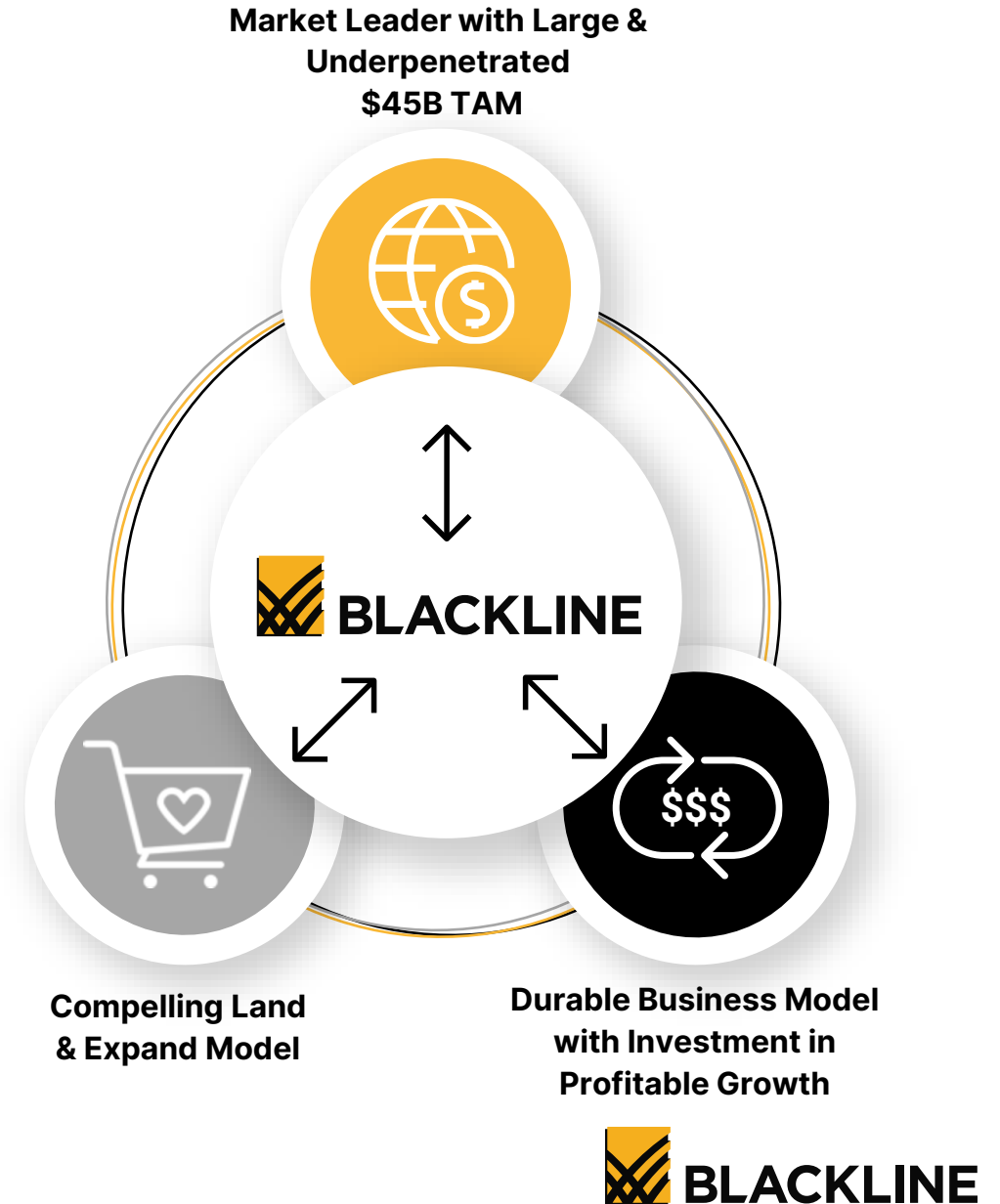
In addition to U.S. GAAP financials, this presentation includes certain non-GAAP financial measures, including non-GAAP gross profit, gross margin, free cash flow, sales and marketing expense, research and development expense, general and administrative expense, income (loss) from operations, operating margin, net income and net income margin. These non-GAAP measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. The non-GAAP financial measures we use may differ from the non-GAAP financial measures used by other companies. A reconciliation of these measures to the most directly comparable GAAP measure is included in the Appendix to this presentation.

WHO WE ARE

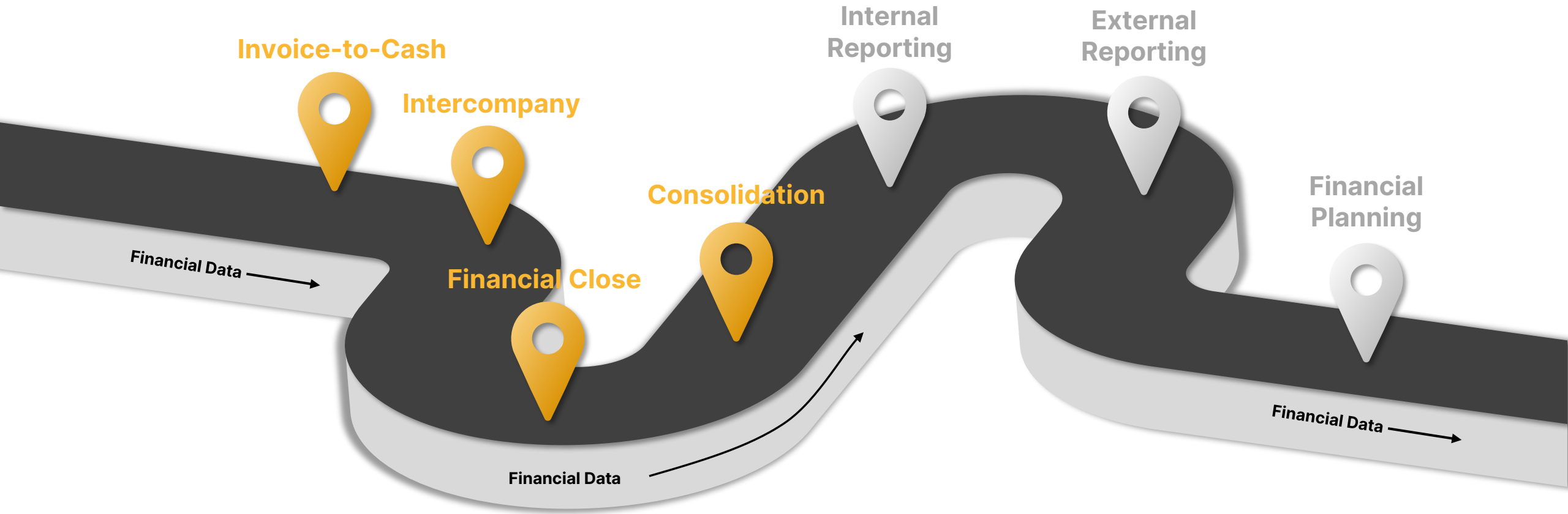
Champions of strategic accounting and finance transformation

OUR WINNING ASPIRATION

To inspire, power, and guide digital finance transformation



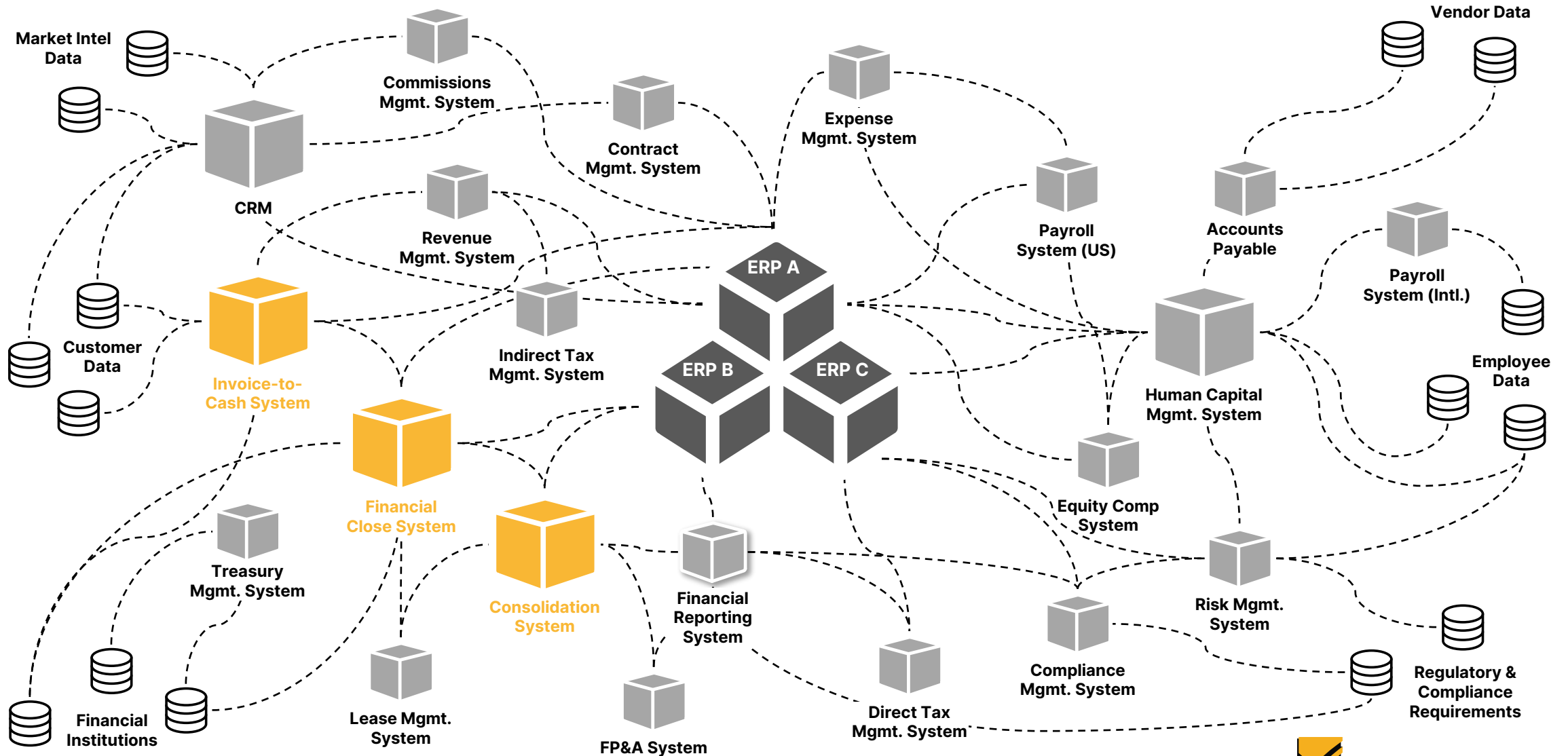
BlackLine's Market: The Office of the CFO



By being positioned upstream within the Office of the CFO, BlackLine is uniquely able to ensure comprehensive **control**, enhanced **visibility**, and seamless data **integrity**—offering the most **integrated** and **interconnected** financial processes.



Financial Systems Environments are **Highly Complex**



Market Leader with Large & Underpenetrated TAM

These two process areas, Record-to-Report and Invoice-to-Cash, represent distinct addressable markets.

Record-to-Report

\$34B

Financial Close
Intercompany
Consolidation

Invoice-to-Cash

\$11B

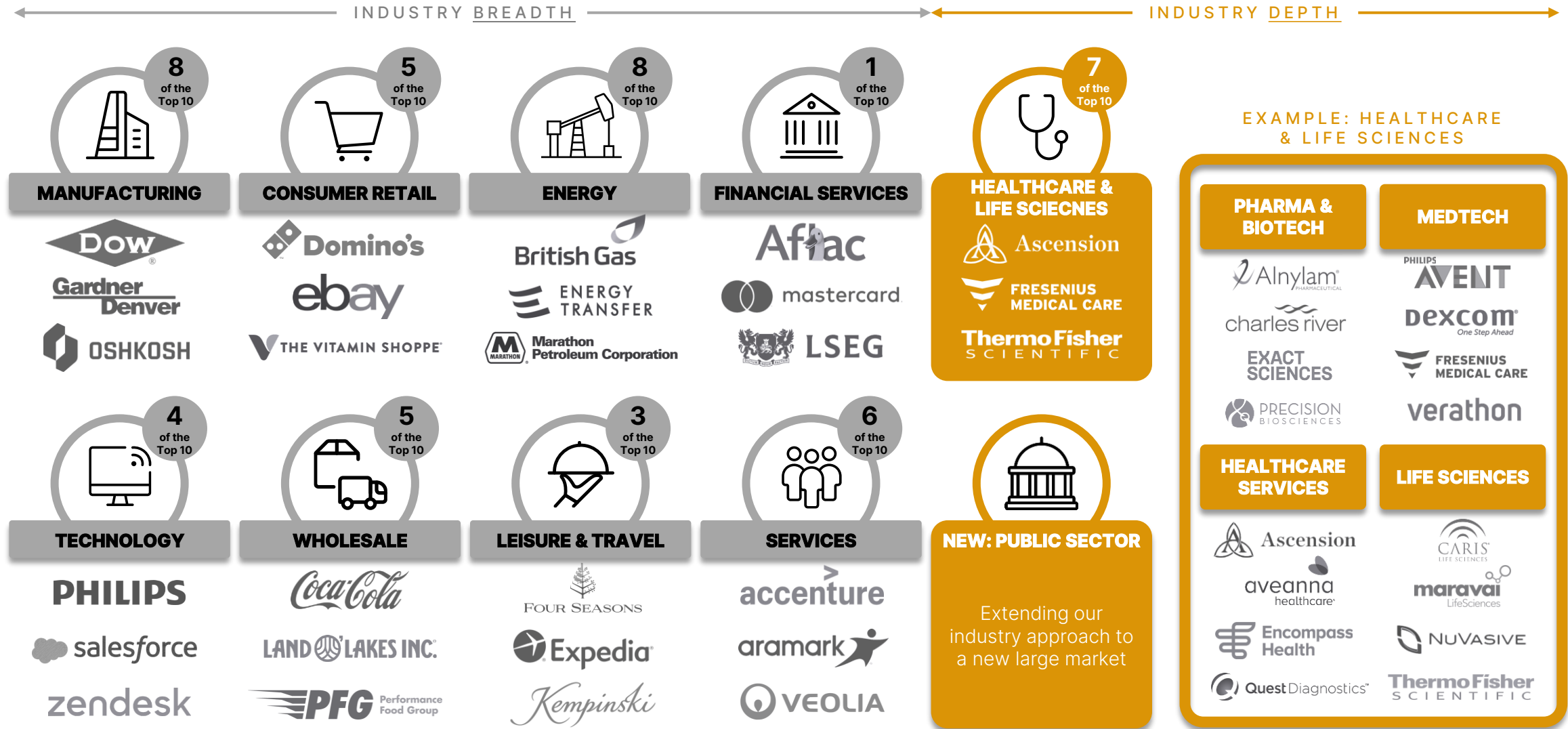
Invoice-to-Cash

\$45B

Total Addressable Market

Comprised of over 160,000 companies across
BlackLine's target markets in North America,
Europe, and Asia-Pacific

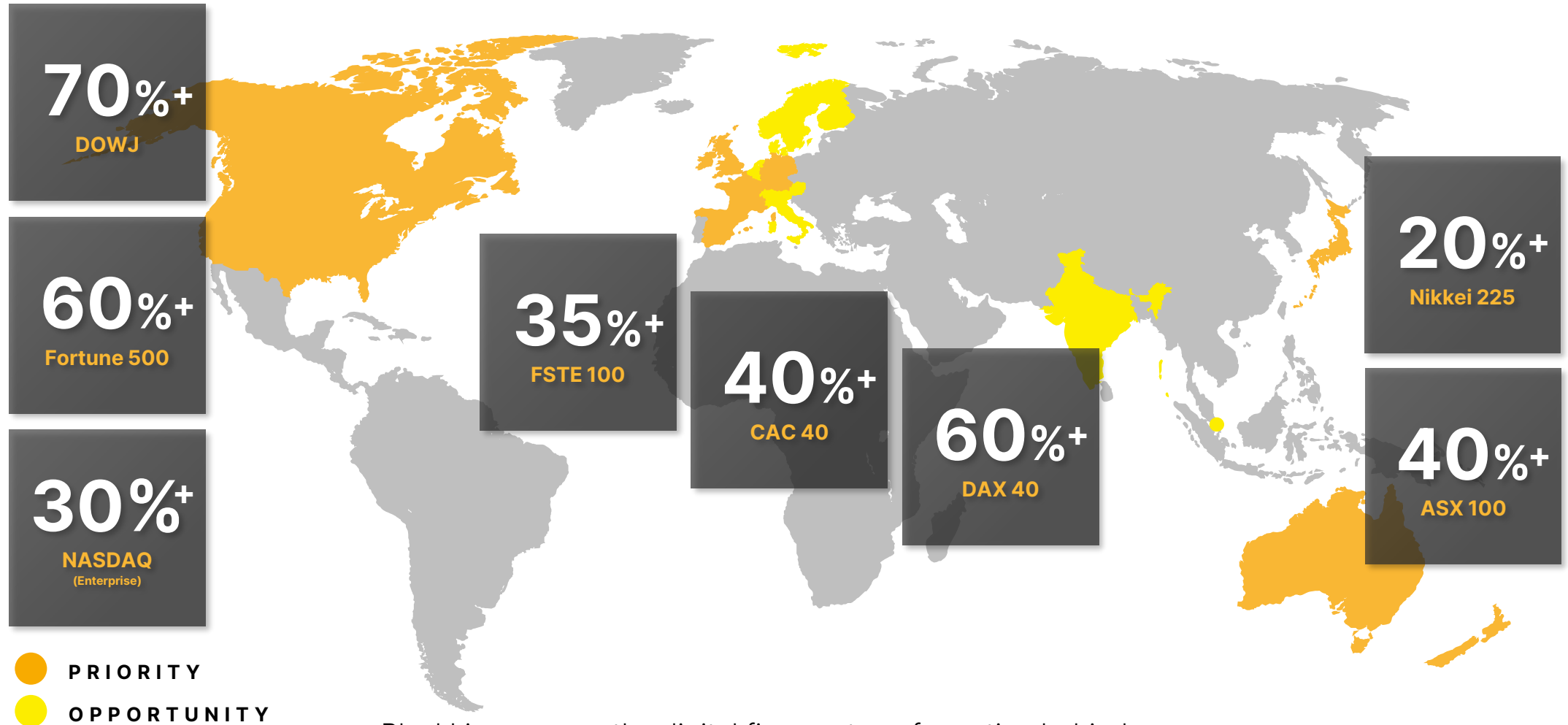
Blue-Chip, Industry-Agnostic Customer Base



7 **Note:** Top 10 penetration represents BlackLine's presence within the 10 largest companies by market capitalization for each industry within the Fortune 1000.

Transforming the World's Largest Companies

We are focused on deepening and expanding our relationships with the world's largest and most complex organizations.

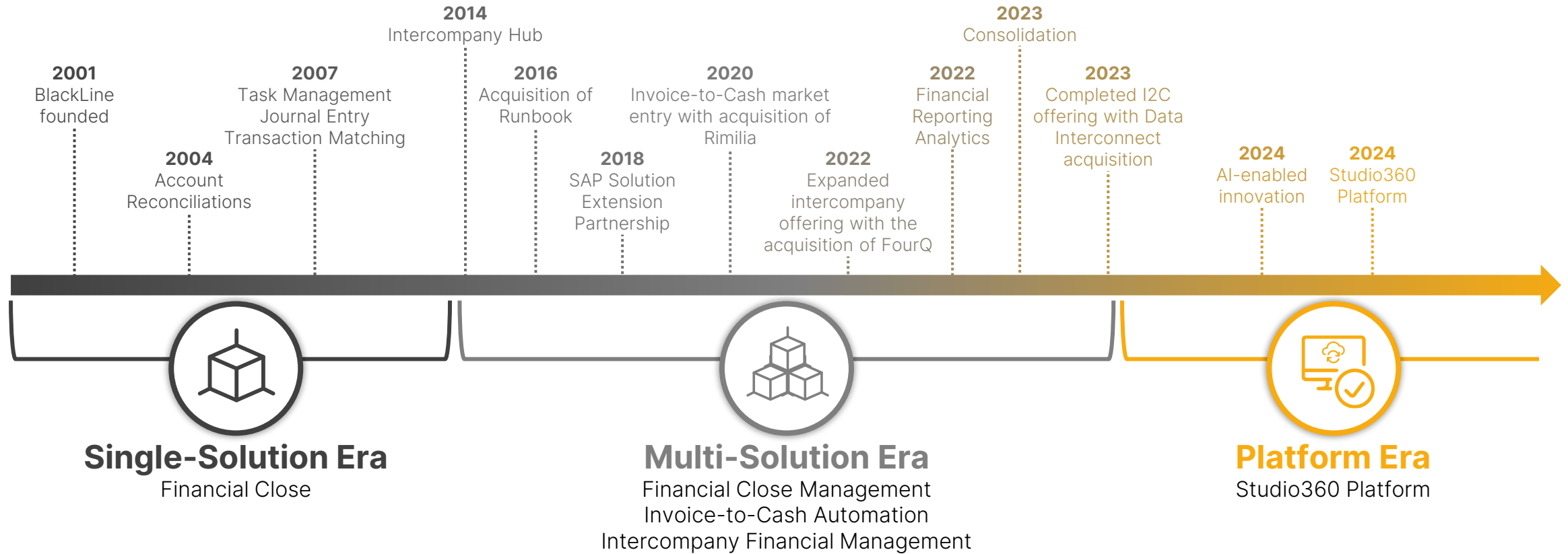


BlackLine powers the digital finance transformation behind over
\$36T in global market capitalization



Building an Industry Leading Automation Platform

BlackLine is closer than ever before to realizing its plan to become a platform financial operations solution provider.



Drive accountability through visibility. Reporting & Dashboards

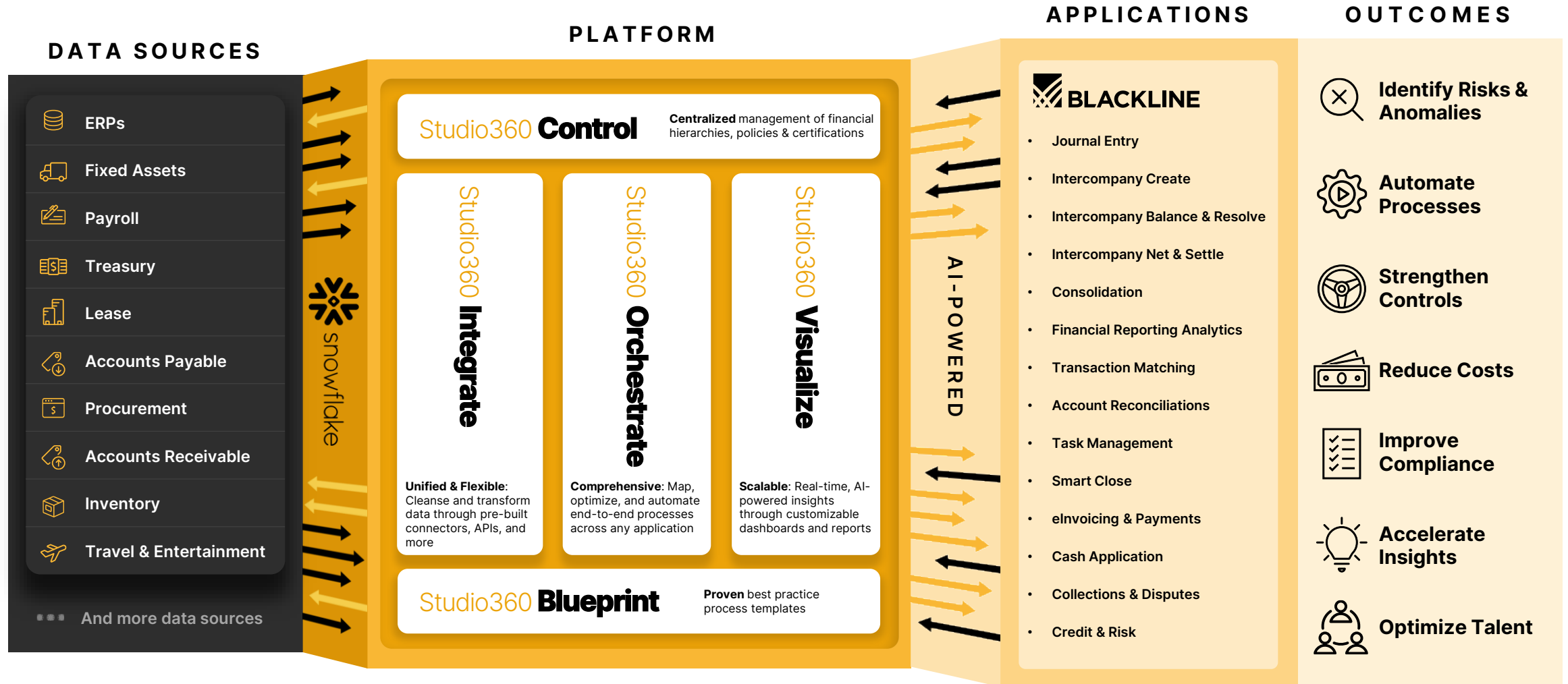
Build accuracy, control, and consistency into every process. Financial Controls from Invoice-to-Cash to Financial Close and Compliance

Automate the repetitive to enable higher-value work. Intelligent Automation

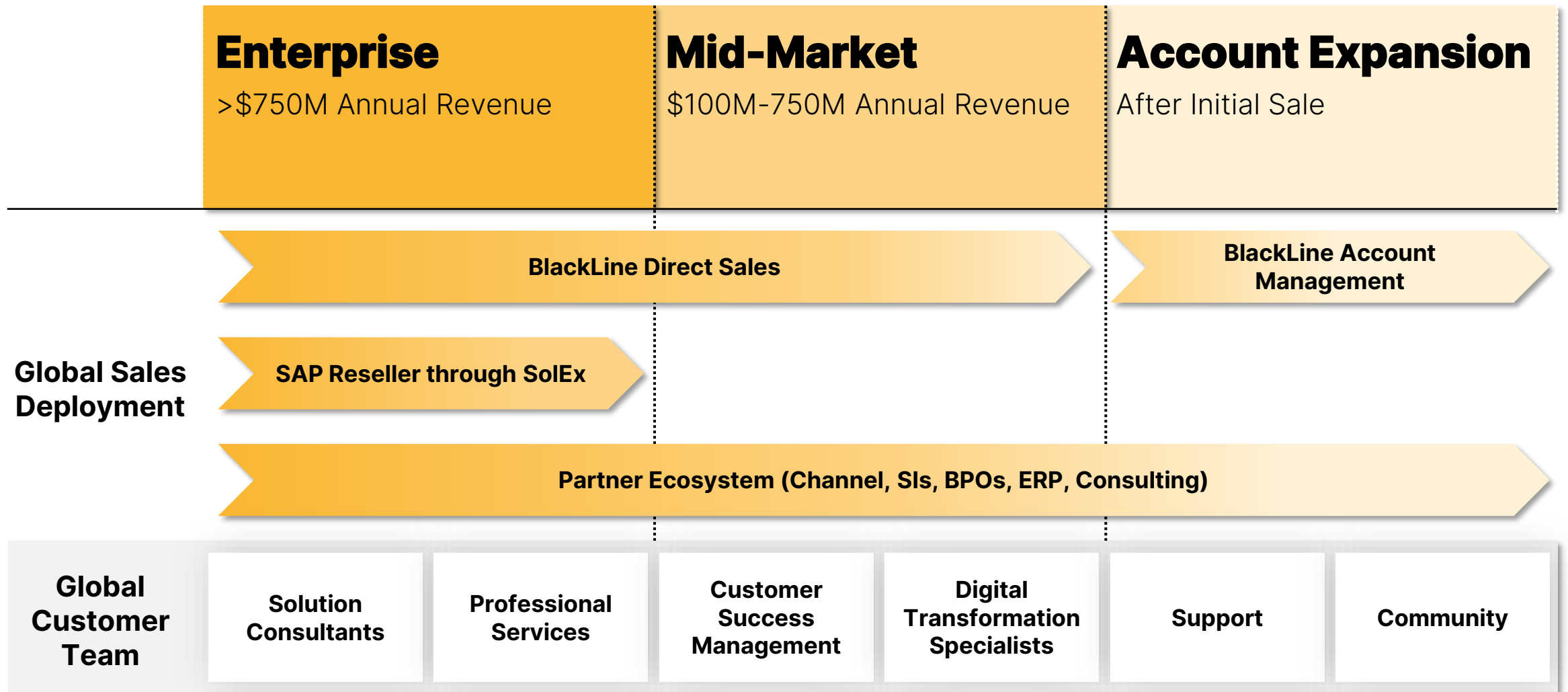
Unify systems and data for a complete financial story. Secure integrations, ERP connectors & APIs

Studio 360 – A Platform for the Future

The BlackLine Platform enables financial operations that are accurate, efficient, and intelligent.

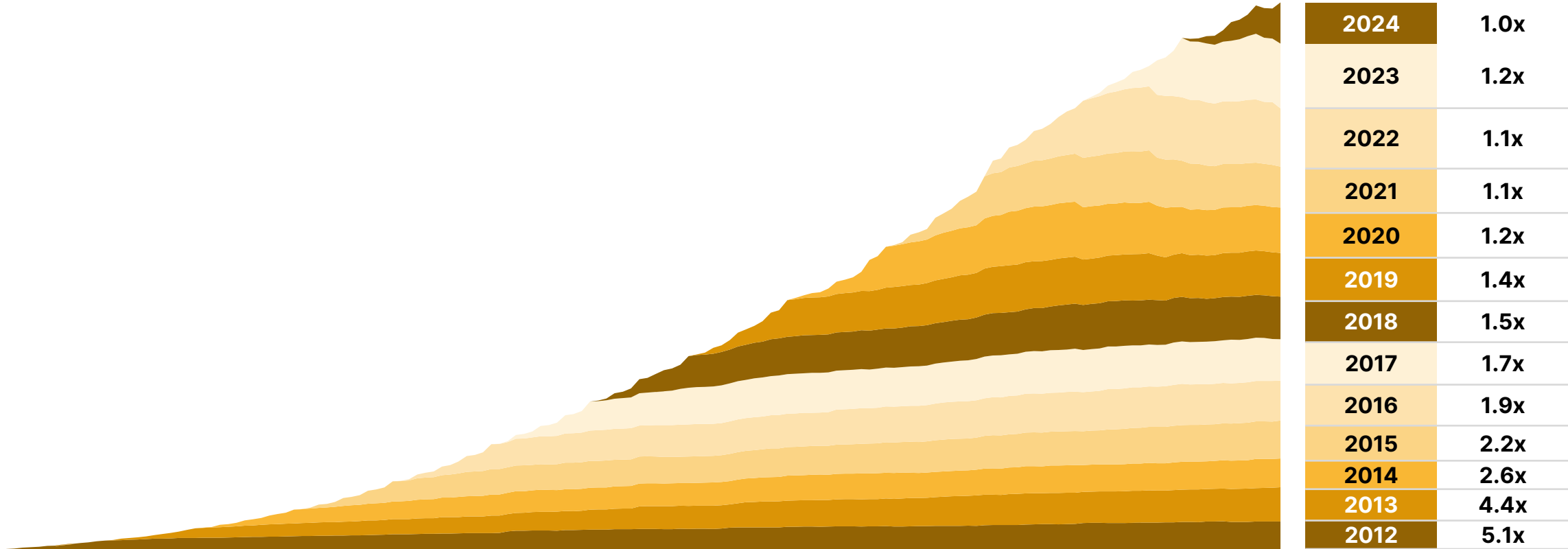


Our Go-To-Market & Customer Strategy



Proven Ability to Drive Land and Expand Platform

Annualized Revenue by Customer Cohort¹

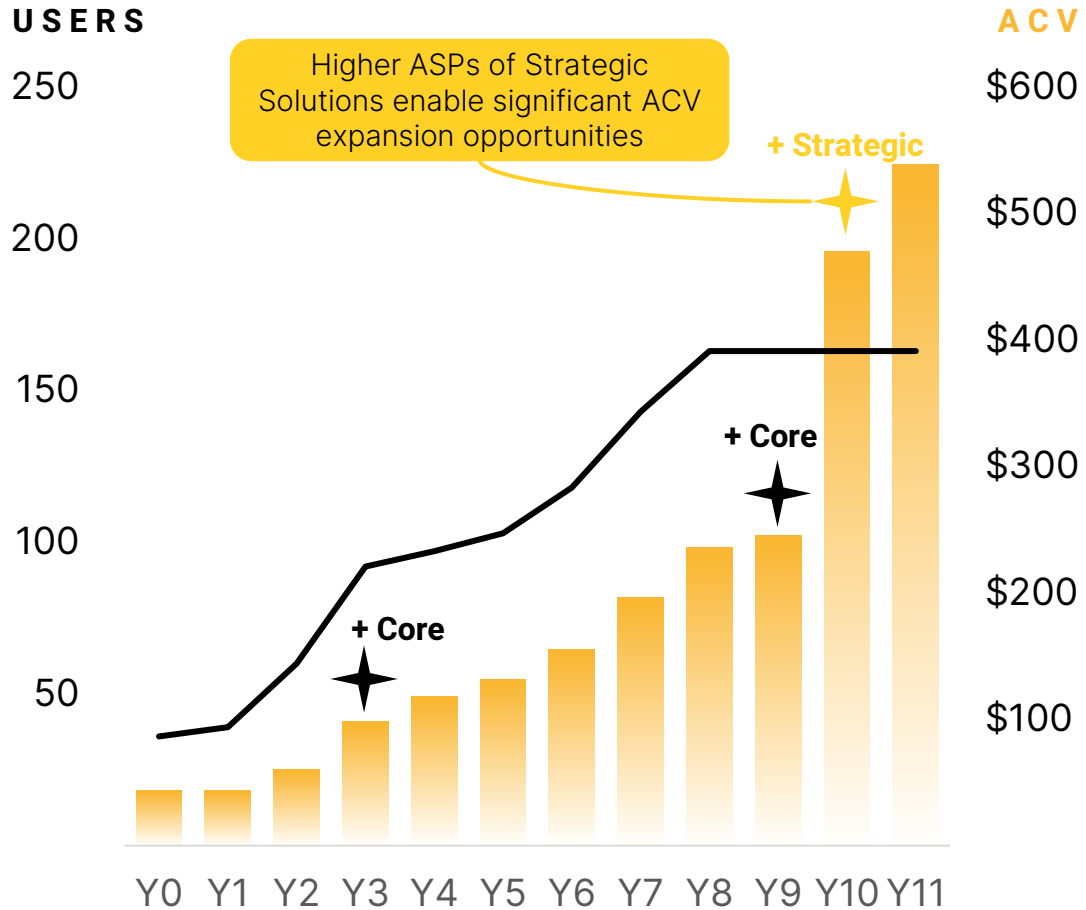


¹Reflects annualized subscription and support revenue for the group of customers that became our customers in each respective cohort year. A “cohort” is a grouping of customers by the year specified. For instance, the 2012 cohort includes all customers whose contract start date is between January 1, 2012, and December 31, 2012. We calculate annualized subscription and support revenue at a particular date as the total amount of minimum subscription and support revenue contractually committed under each of our customer agreements for that month through the remaining term of the agreement, divided by the remaining number of months in the term of the agreement, multiplied by twelve. We calculate initial annualized subscription and support revenue for any given cohort year as the sum of annualized subscription and support revenue as of the first month of each customer agreement that was entered into within that given cohort year. Accordingly, in contrast to annualized subscription and support revenue, initial annualized subscription and support revenue does not reflect any changes in the payments due under or for the duration of customer agreements following the first month of the customer agreement. Our annualized subscription and support revenue as of December 31, 2024, for our customer cohorts for each of the years 2012 through 2024 represented an increase over the initial annualized subscription and support revenue for such customer cohorts, shown as the “Growth Multiple” above.

Expanding Within Our Customers

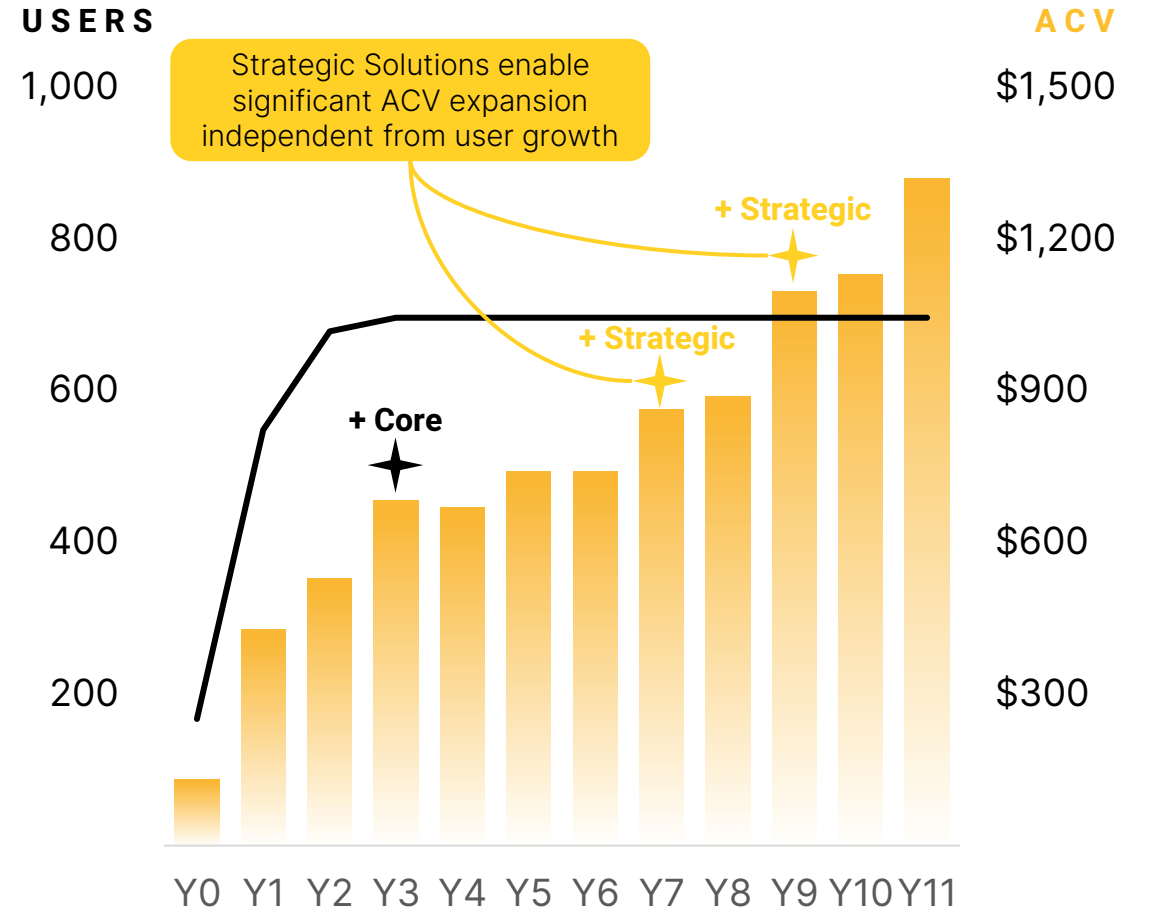
Enterprise Consumer Retail Customer

Current ACV of ~\$540k



Enterprise Global Industrials Customer

Current ACV of ~\$1.3M



Extending the Competitive Moat Fuels Growth

Indispensable Platform for the Office of the CFO

- **Expanded functionality for the controllership**
- SaaS-based platform
- End-to-end accounting automation technology
- Highly scalable and configurable
- ERP agnostic

Strong Partner Ecosystem

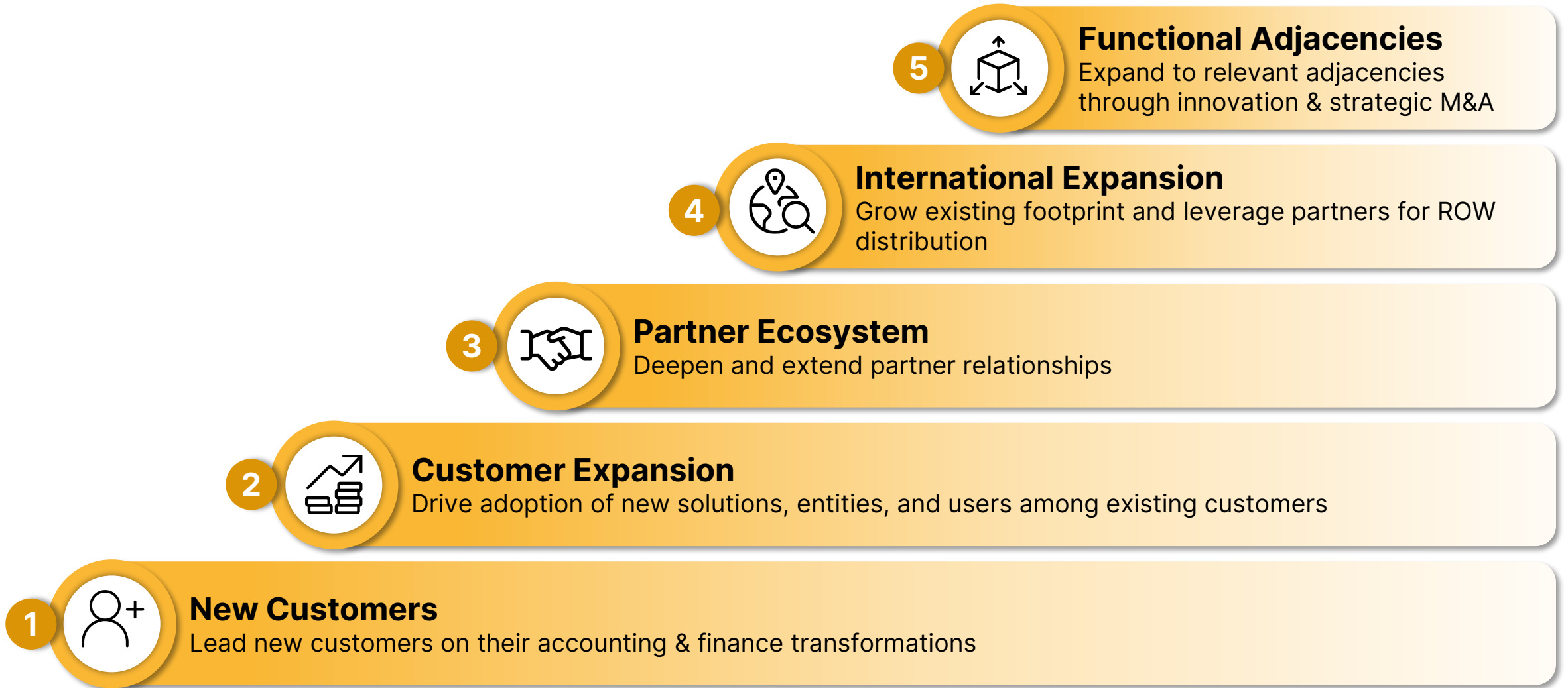
- Strategic reseller partnership with SAP Solution Extensions
- Global & regional consulting alliances
- Partner validation, C-Suite access & influence, and partner deployments
- Comprehensive partner enablement program

Customer Engagement & Success

- Guide all 4,400+ customers along their path to digital transformation, accelerate platform adoption and expand net revenue retention via:
- Leveraging BlackLine expertise and best practices
 - Providing one-on-one and one-to-many optimization workshops



Numerous Levers to Drive Sustained Growth



4Q'24 Financial Highlights



4,400+

Customers



9%

Revenue Growth

95% SaaS recurring revenue



\$641M

Total ARR¹

6% YoY increase



22%

FCF Margin²

\$37M of FCF generated



\$1.6k+

ARPU³

On our 397,000+ user base



80%

Gross Margin²

Highly-profitable business model



\$879M

RPO

4% YoY increase



102%

Net Revenue Retention

Compelling value proposition

Note: YoY growth as of December 31, 2024.

¹BlackLine defines ARR as: contracted recurring revenue components of term subscriptions and support normalized to a one-year period.

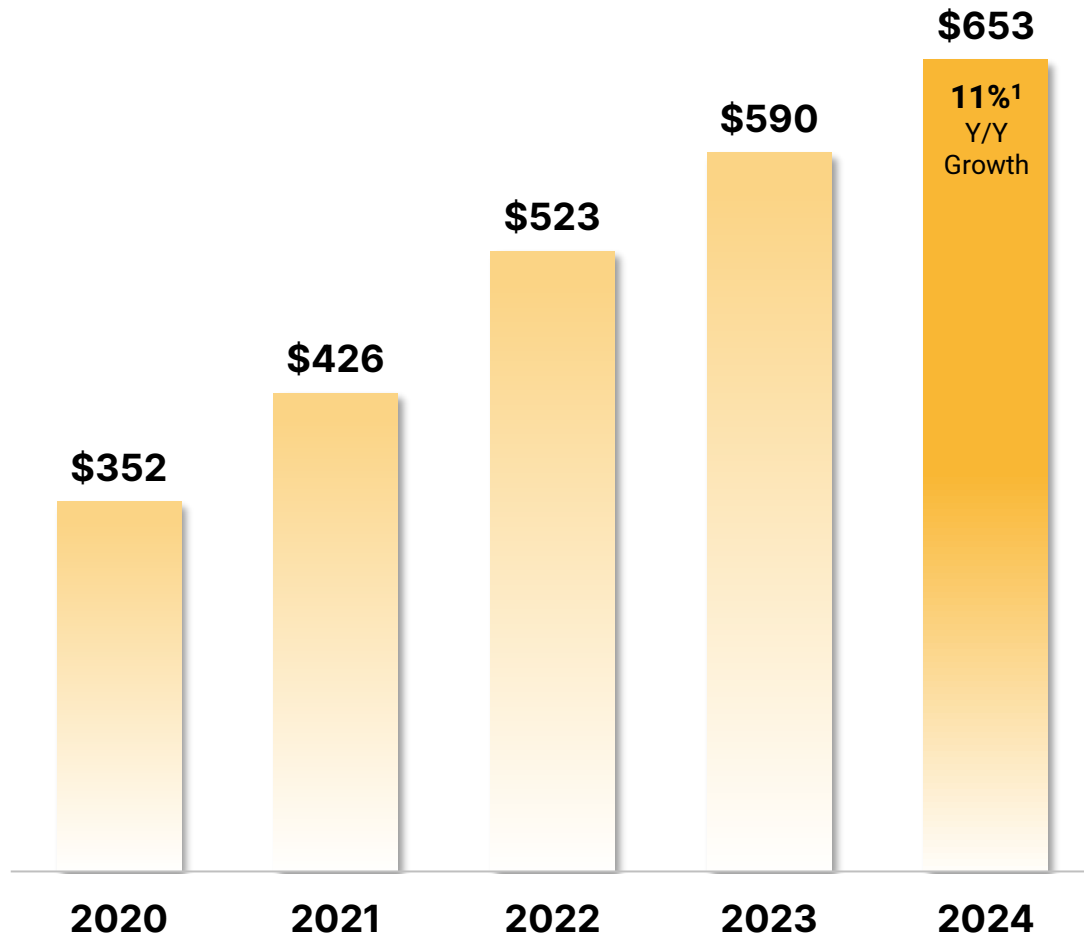
²Represents a Non-GAAP metric. See appendix for GAAP financial measures and reconciliations.

³Calculated as total ARR divided by total users as of December 31, 2024.

Highly Visible Subscription Growth Model

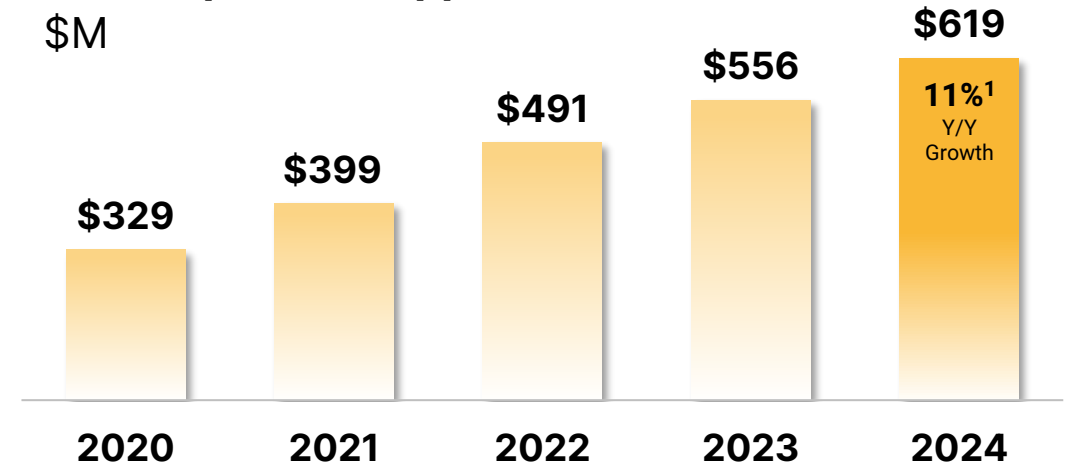
Total Revenue

\$M



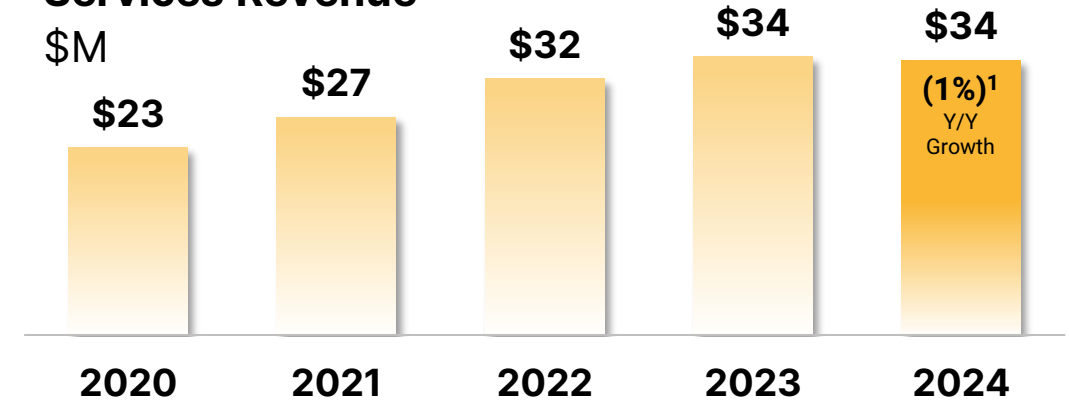
Subscription & Support Revenue

\$M



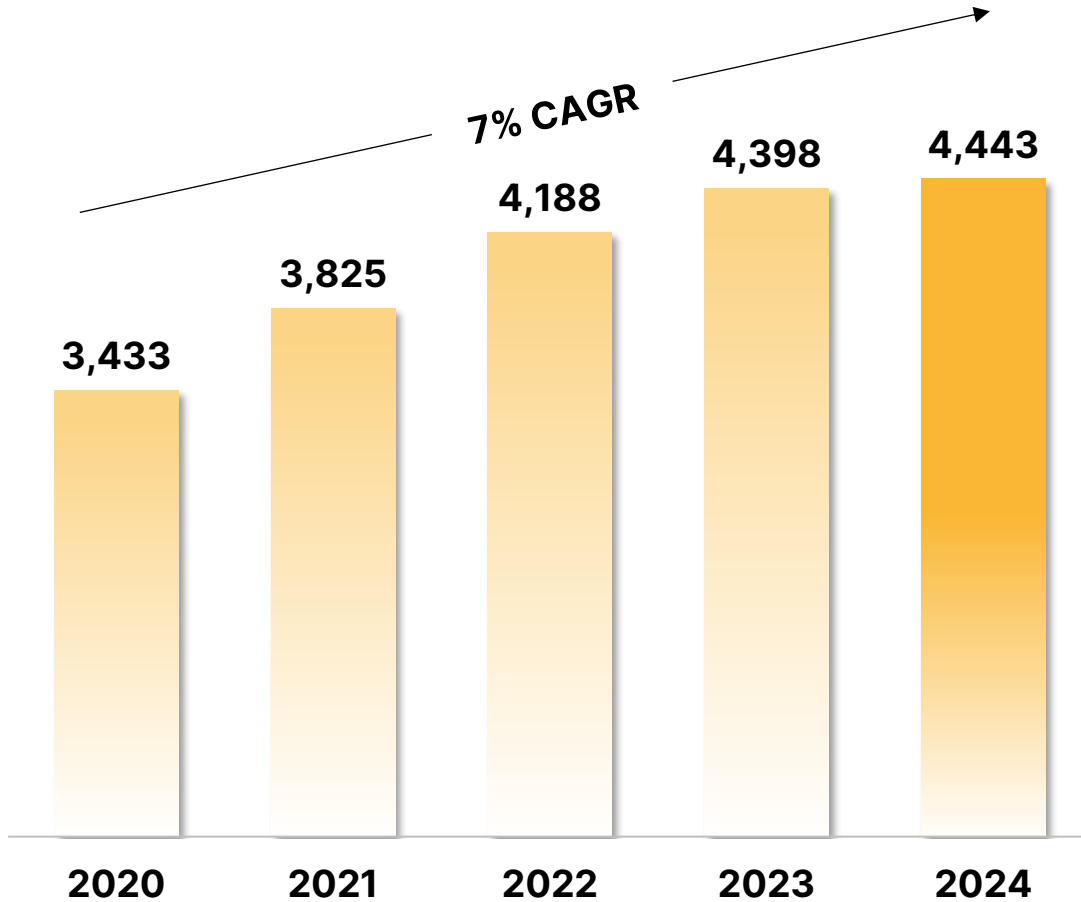
Services Revenue

\$M

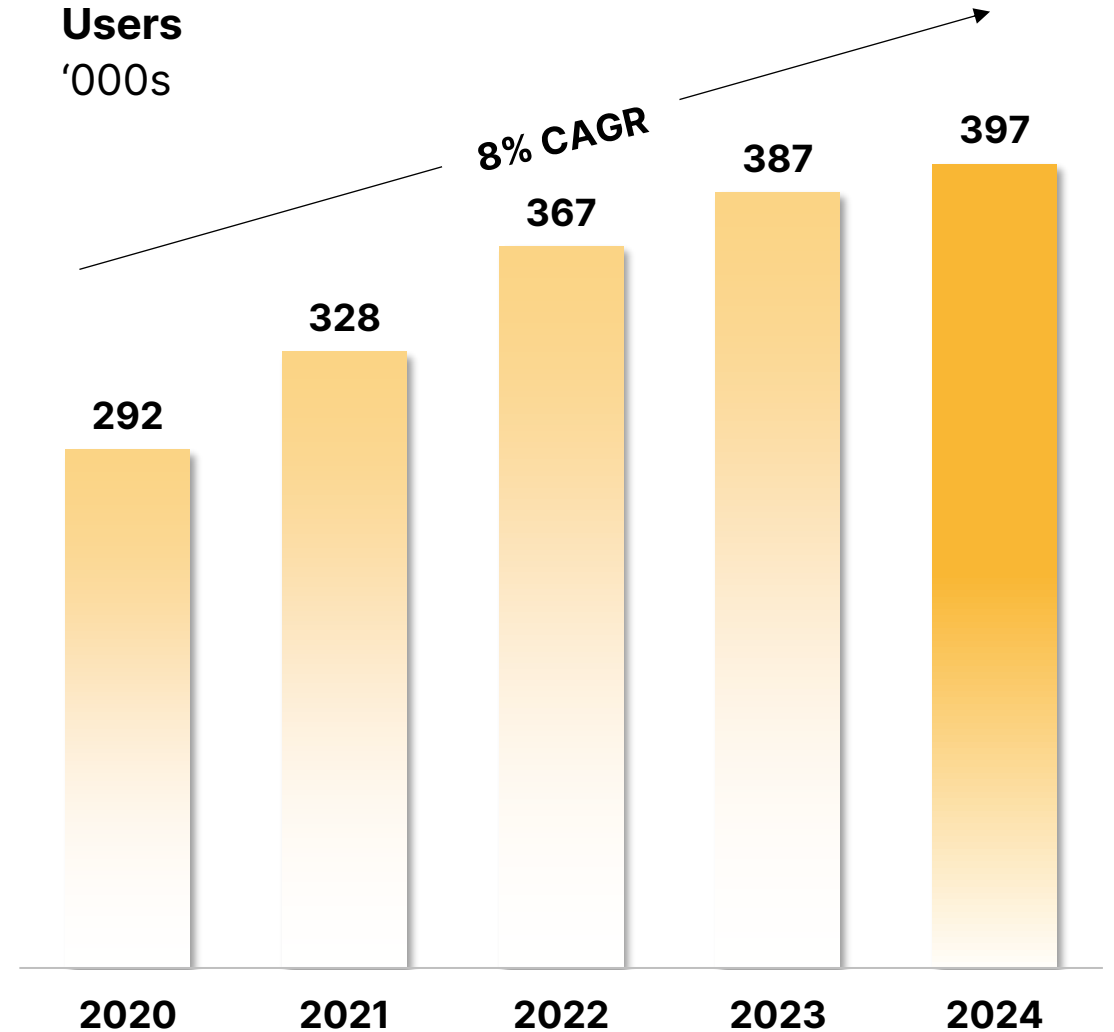


Expanding our High-Quality Customer & User Base

Customers

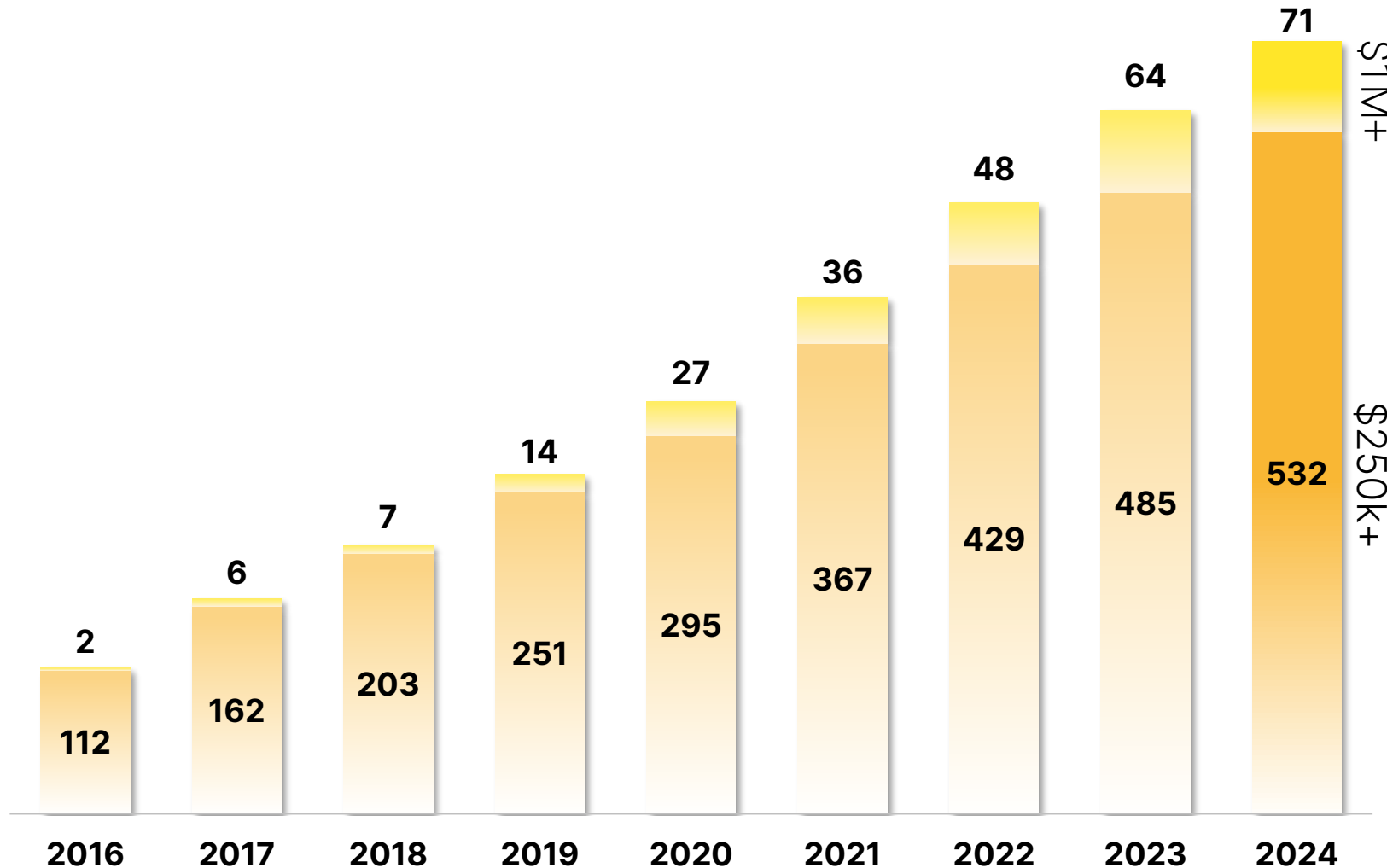


Users
'000s



Continuously Growing Our Customer Wallet Share

603 customers with an ARR¹ of \$250k+



56%

CAGR in customers spending \$1M or more

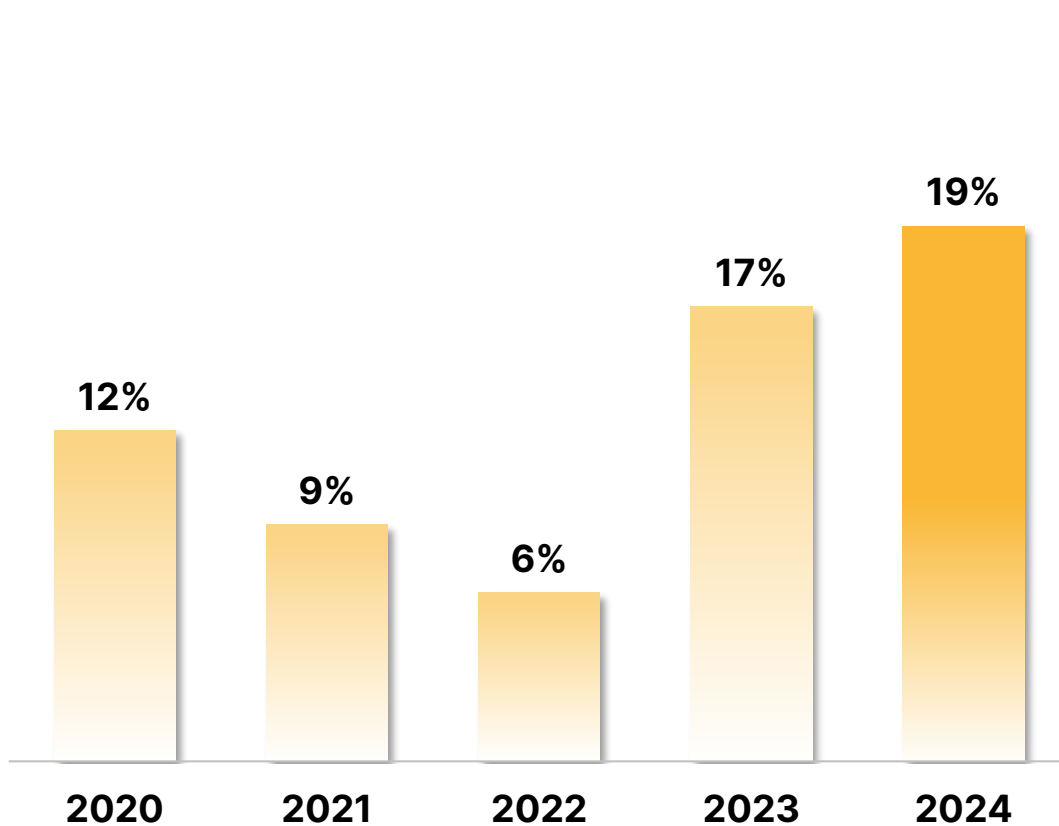
23%

CAGR in customers spending \$250K or more

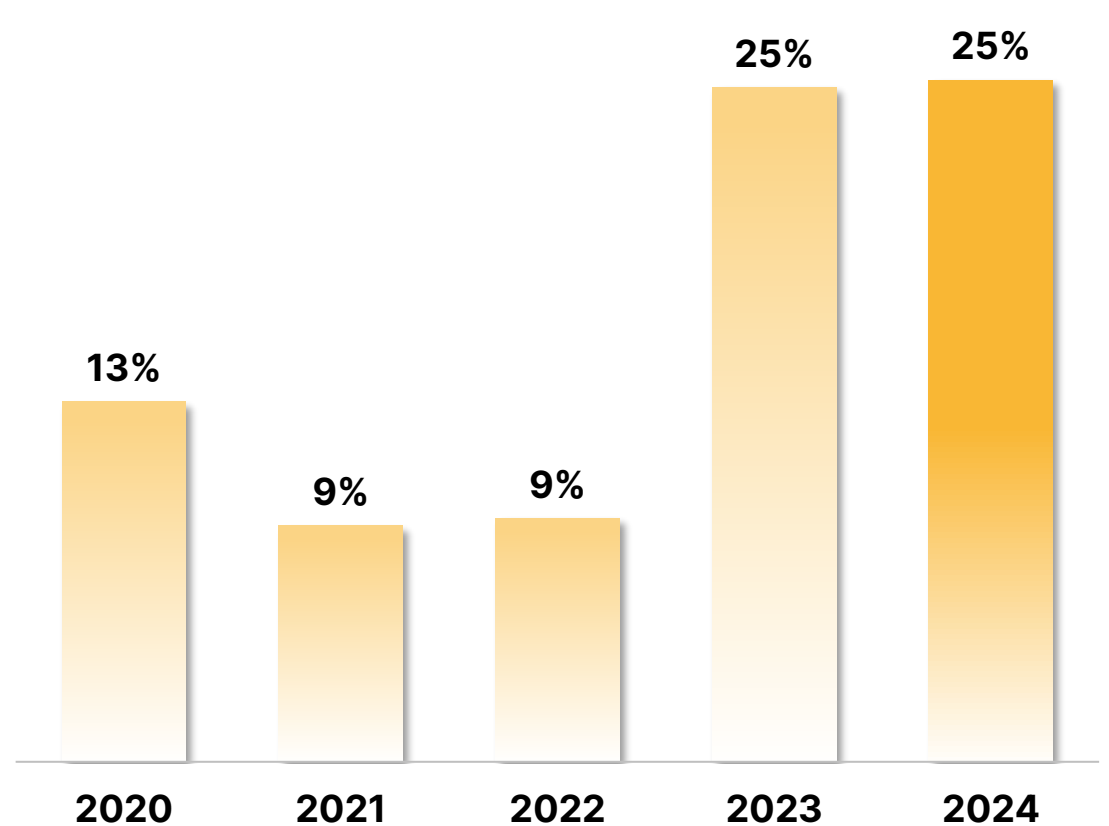
19 ¹ARR refers to annual subscription and support revenue. See appendix for BlackLine's full definition. Data as of December 31, 2024.

Demonstrated Profitability

Non-GAAP Operating Income Margin¹



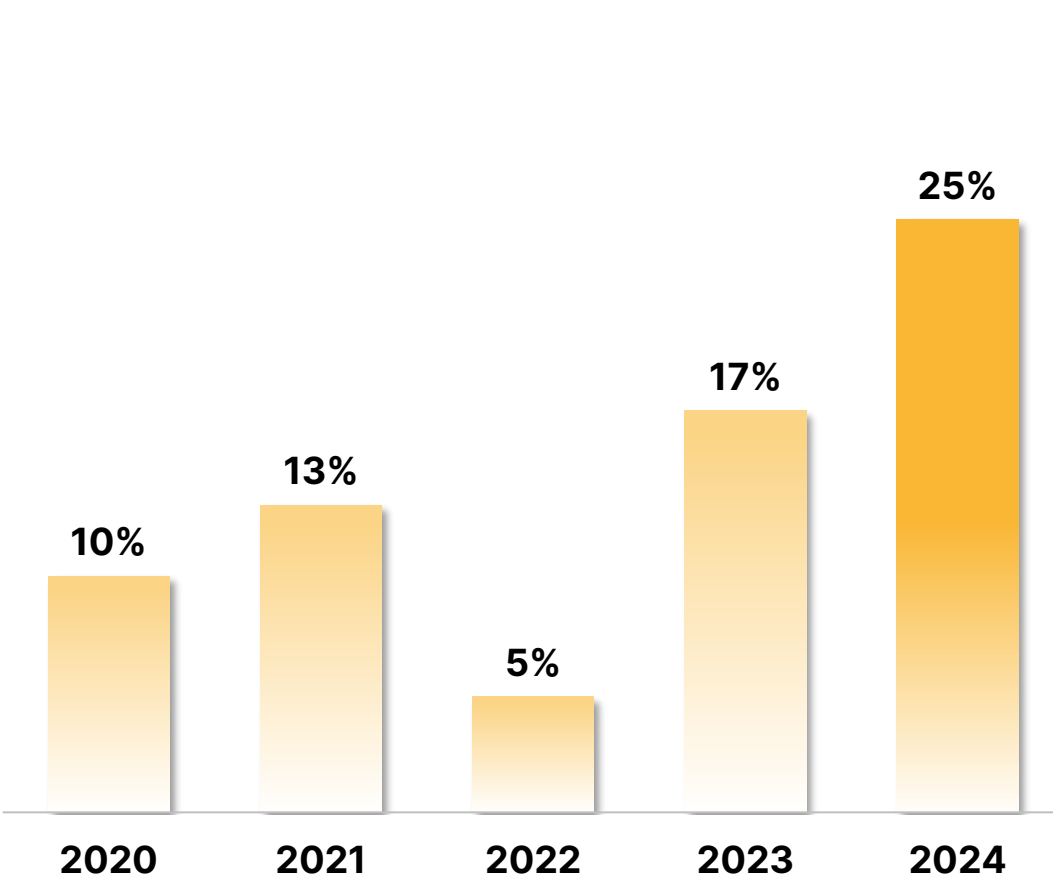
Non-GAAP Net Income Margin¹



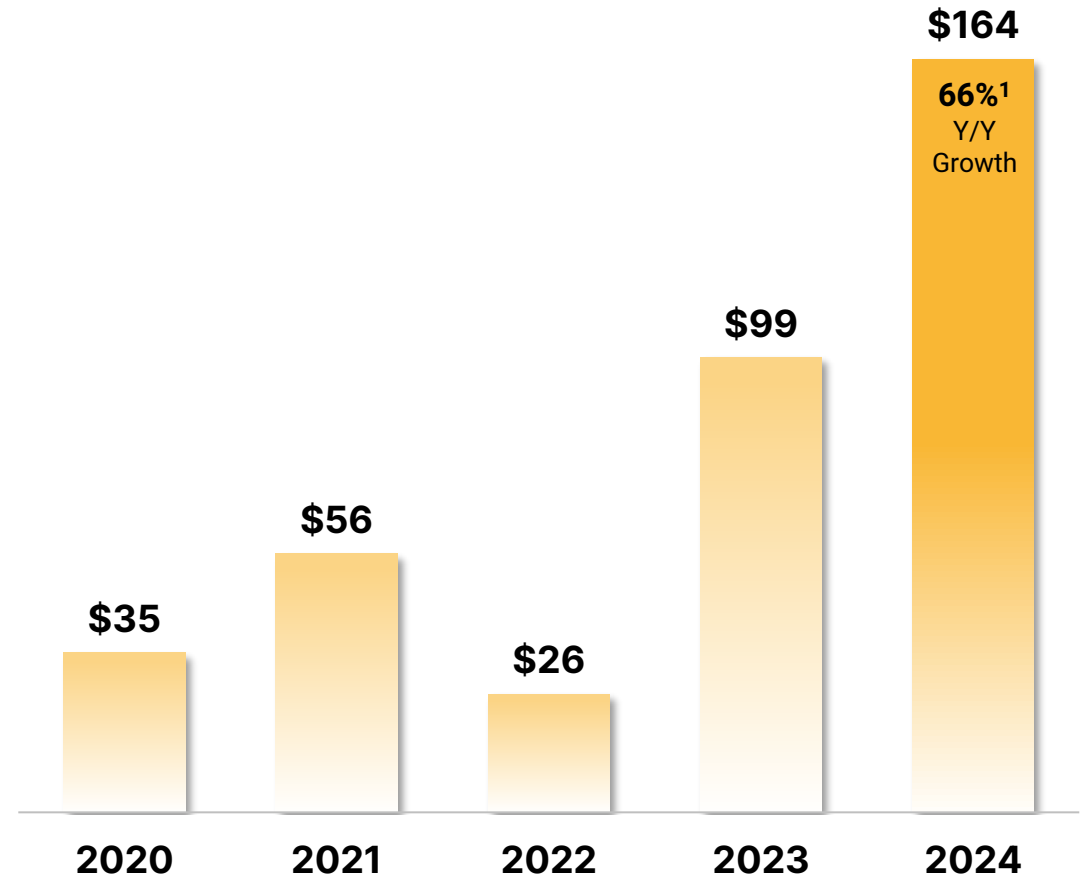
20 ¹See appendix for GAAP financial measures and reconciliations.

Sustained Cash Flow Generation

Free Cash Flow Margin



Free Cash Flow \$M



21 **Note:** Free cash flow defined as cash flows from operating activities less capex.
¹LTM growth as of December 31, 2024.

Target Model Framework

Metric	2020	2021	2022	2023	2024	Target Model	Primary Drivers
Total Revenue Growth	22%	21%	23%	13%	11%	13%-16%	GTM execution, strategic solutions, partnership strategy, industry strategy, platform/product innovation, gov't
Gross Margin ¹	83%	80%	79%	79%	79%	~85%	GCP migration completion, Cloud leverage/optimization
S&M (% of revenue) ¹	42%	41%	42%	36%	33%	32% - 34%	Reduced DAC/CAC via GTM efficiency/productivity, increased ASPs, and partner leverage
R&D (% of revenue) ¹	14%	16%	17%	15%	13%	14% - 15%	Platform & product investment, R&D productivity/efficiency
G&A (% of revenue) ¹	15%	15%	15%	12%	13%	9% - 10%	G&A investment inflection point, productivity improvements, operating efficiency
Operating Margin ¹	12%	9%	6%	17%	19%	26% - 30%	Operating leverage via revenue growth, productivity/efficiency

22 **Note:** 2020-21 are under ASC 606. Target Model Framework contemplates a forward-looking 3 to 5-year time horizon.

¹Represents a Non-GAAP metric. See appendix for GAAP financial measures and reconciliations.



Appendix

NON-GAAP RECONCILIATIONS, NON-GAAP GROSS PROFIT AND FREE CASH FLOW (\$ IN 000'S)

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2020	2021	2022	2023	2024
Non-GAAP Revenues																	
GAAP revenues	\$120,236	\$128,477	\$134,268	\$139,957	\$138,984	\$144,574	\$150,708	\$155,730	\$157,461	\$160,506	\$165,909	\$169,460	\$351,737	\$425,706	\$522,938	\$589,996	\$653,336
Total Non-GAAP Revenues	\$120,236	\$128,477	\$134,268	\$139,957	\$138,984	\$144,574	\$150,708	\$155,730	\$157,461	\$160,506	\$165,909	\$169,460	\$351,737	\$425,706	\$522,938	\$589,996	\$653,336
Non-GAAP Gross Profit																	
GAAP gross profit	\$89,563	\$95,554	\$101,842	\$106,594	\$103,713	\$107,458	\$113,914	\$118,118	\$118,364	\$120,158	\$124,803	\$128,046	\$282,765	\$327,835	\$393,553	\$443,203	\$491,371
Amortization of acquired developed technology	2,337	2,957	3,011	3,010	2,949	2,980	3,090	3,419	3,384	3,383	3,360	3,243	1,192	2,685	11,315	12,438	13,370
Stock-based compensation expense	1,714	2,249	2,346	2,286	2,797	3,273	3,249	3,121	2,596	3,653	3,537	3,561	6,896	8,410	8,595	12,440	13,347
Transaction-related costs	272	374	352	357	213	174	(41)	132	52	38	36	25	-	-	1,355	478	151
Total Non-GAAP Gross Profit	\$93,886	\$101,134	\$107,551	\$112,247	\$109,672	\$113,885	\$120,212	\$124,790	\$124,396	\$127,232	\$131,736	\$134,875	\$290,853	\$338,930	\$414,818	\$468,559	\$518,239
Total Non-GAAP Gross Profit Margin	78.1%	78.7%	80.1%	80.2%	78.9%	78.8%	79.8%	80.1%	79.0%	79.3%	79.4%	79.6%	82.7%	79.6%	79.3%	79.4%	79.3%
Free Cash Flow																	
Cash flows from operating activities	\$176	\$5,907	\$24,176	\$25,754	\$22,867	\$24,551	\$37,026	\$42,169	\$50,425	\$40,698	\$55,919	\$43,794	\$54,735	\$80,093	\$56,013	\$126,613	\$190,836
Capitalized software development costs	(4,657)	(5,109)	(5,186)	(4,256)	(6,879)	(5,439)	(4,519)	(4,807)	(6,450)	(5,637)	(6,114)	(6,513)	(10,578)	(14,536)	(19,208)	(21,644)	(24,714)
Purchase of property and equipment	(1,528)	(5,775)	(2,439)	(1,232)	(1,676)	(1,153)	(1,098)	(2,026)	(299)	(677)	(394)	(756)	(6,513)	(8,729)	(10,974)	(5,953)	(2,126)
Financed purchases of property and equipment	-	(84)	-	-	-	-	-	-	-	-	-	-	(562)	(549)	(84)	-	-
Purchases of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	(2,333)	-	-	-	-
Free Cash Flow	(\$6,009)	(\$5,061)	\$16,551	\$20,266	\$14,312	\$17,959	\$31,409	\$35,336	\$43,676	\$34,384	\$49,411	\$36,525	\$34,749	\$56,279	\$25,747	\$99,016	\$163,996
Free Cash Flow Margin	(5.0%)	(3.9%)	12.3%	14.5%	10.3%	12.4%	20.8%	22.7%	27.7%	21.4%	29.8%	21.6%	9.9%	13.2%	4.9%	16.8%	25.1%

NON-GAAP RECONCILIATIONS, NON-GAAP OPERATING INCOME AND NON-GAAP NET INCOME (\$000'S)

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2020	2021	2022	2023	2024
Non-GAAP Income from Operations																	
GAAP income (loss) from operations	(\$25,364)	(\$12,693)	(\$21,419)	\$3,278	(\$15,313)	\$17,920	(\$1,074)	\$12,815	\$1,748	\$2,208	\$8,363	\$6,217	(\$19,891)	(\$38,614)	(\$56,198)	\$14,348	\$18,536
Amortization of intangible assets	4,162	5,206	5,182	5,181	5,085	5,134	5,140	5,249	5,196	5,195	5,190	4,305	7,679	10,479	19,731	20,608	19,886
Stock-based compensation expense	15,902	20,609	20,899	18,474	20,883	20,451	20,633	18,101	19,196	23,406	23,357	20,138	49,690	65,870	75,884	80,068	86,097
Change in fair value of contingent consideration	(1,816)	(14,042)	1,745	(21,017)	3,106	(25,535)	(11,120)	-	-	-	-	-	28	(2,758)	(35,130)	(33,549)	-
Legal settlement costs	690	-	1,019	-	-	-	-	-	-	-	-	-	-	-	1,709	-	-
Transaction-related costs	7,033	3,676	3,272	2,850	790	1,219	1,823	1,246	216	(6)	358	-	4,736	1,586	16,831	5,078	568
Impairment of capitalized software implementation costs	-	-	-	5,330	-	-	-	-	-	-	-	-	-	-	5,330	-	-
Restructuring costs	-	-	-	3,841	1,014	135	8,664	1,151	444	928	356	(8)	-	-	3,841	10,964	1,720
Total Non-GAAP Income From Operations	\$607	\$2,756	\$10,698	\$17,937	\$15,565	\$19,324	\$24,066	\$38,562	\$26,800	\$31,731	\$37,624	\$30,652	\$42,242	\$36,563	\$31,998	\$97,517	\$126,807
Total Non-GAAP Income From Operations Margin	0.5%	2.1%	8.0%	12.8%	11.2%	13.4%	16.0%	24.8%	17.0%	19.8%	22.7%	18.1%	12.0%	8.6%	6.1%	16.5%	19.4%
Non-GAAP Net Income Attributable to BlackLine																	
Net income (loss) attributable to BlackLine ¹	(\$10,011)	(\$10,665)	(\$20,019)	\$11,304	(\$12,008)	\$30,849	\$11,923	\$22,069	\$10,829	\$76,690	\$17,238	\$56,417	(\$46,911)	(\$115,161)	(\$29,391)	\$52,833	\$161,174
Provision for (benefit from) income taxes related to acquisitions	(13,136)	145	299	(942)	(181)	286	(1,827)	526	(583)	2,902	84	(53,351)	(669)	(961)	(13,634)	(1,196)	(50,948)
Stock-based compensation expense	15,840	20,517	20,802	18,417	20,740	20,364	20,503	17,981	19,085	23,292	23,233	20,044	49,690	65,723	75,576	79,588	85,654
Amortization of debt discount and issuance costs	1,357	1,373	1,389	1,392	1,362	1,379	1,396	1,398	1,385	1,294	958	849	22,689	55,538	5,511	5,535	4,486
Amortization of acquired intangible assets	4,162	5,206	5,182	5,181	5,085	5,134	5,140	5,249	5,196	5,195	5,190	4,305	7,679	10,479	19,731	20,608	19,886
Change in fair value of contingent consideration	(1,816)	(14,042)	1,745	(21,017)	3,106	(25,535)	(11,120)	-	-	-	-	-	28	(2,758)	(35,130)	(33,549)	-
Transaction-related costs	7,033	3,676	3,272	2,850	790	1,219	1,823	1,246	216	(6)	358	-	4,736	1,586	16,831	5,078	568
Legal settlement costs	690	-	1,019	-	-	-	-	-	-	-	-	-	-	-	1,709	-	-
Impairment of capitalized software implementation costs	-	-	-	5,330	-	-	-	-	-	-	-	-	-	-	5,330	-	-
Restructuring costs	-	-	-	3,841	1,014	135	8,664	1,151	444	928	356	(8)	-	-	3,841	10,964	1,720
Adjustment to redeemable non-controlling interest	(3,417)	(1,185)	1,375	(904)	5,192	(3,103)	1,355	1,890	3,503	(2,255)	(2,989)	6,380	8,858	15,077	(4,131)	5,334	4,639
(Gain) loss on extinguishment of convertible senior notes	-	-	-	-	-	-	-	-	-	(65,112)	-	-	-	7,012	-	-	(65,112)
Total Non-GAAP Net Income Attributable to BlackLine	\$702	\$5,025	\$15,064	\$25,452	\$25,100	\$30,728	\$37,857	\$51,510	\$40,075	\$42,928	\$44,428	\$34,636	\$46,100	\$36,535	\$46,243	\$145,195	\$162,067
Total Non-GAAP Net Income Attributable to BlackLine Margin	0.6%	3.9%	11.2%	18.2%	18.1%	21.3%	25.1%	33.1%	25.5%	26.7%	26.8%	20.4%	13.1%	8.6%	8.8%	24.6%	24.8%

NON-GAAP RECONCILIATIONS, NON-GAAP S&M, NON-GAAP R&D, NON-GAAP G&A (\$000'S)

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2020	2021	2022	2023	2024
GAAP Sales and Marketing Expense	\$60,027	\$66,000	\$64,540	\$66,295	\$61,931	\$62,749	\$61,576	\$56,898	\$61,111	\$60,248	\$62,219	\$64,769	\$174,581	\$202,620	\$256,862	\$243,154	\$248,347
Amortization of intangible assets	(1,347)	(1,771)	(1,694)	(1,693)	(1,659)	(1,676)	(1,705)	(1,751)	(1,733)	(1,734)	(1,751)	(983)	(4,655)	(5,883)	(6,505)	(6,791)	(6,201)
Stock-based compensation expense	(5,924)	(7,438)	(7,257)	(5,691)	(6,483)	(6,182)	(6,123)	(5,364)	(5,794)	(6,629)	(6,745)	(6,260)	(21,546)	(22,756)	(26,310)	(24,152)	(25,428)
Transaction-related costs	(620)	(825)	(714)	(240)	15	(206)	(96)	(110)	33	(54)	(163)	(136)	-	-	(2,399)	(397)	(320)
Impairment of capitalized software implementation costs	-	-	-	(3,361)	-	-	-	-	-	-	-	-	-	-	(3,361)	-	-
Non-GAAP Sales and Marketing Expense	\$52,136	\$55,966	\$54,875	\$55,310	\$53,804	\$54,685	\$53,652	\$49,673	\$53,617	\$51,831	\$53,560	\$57,390	\$148,380	\$173,981	\$218,287	\$211,814	\$216,398
% of Total Revenue	43.4%	43.6%	40.9%	39.5%	38.7%	37.8%	35.6%	31.9%	34.1%	32.3%	32.3%	33.9%	42.2%	40.9%	41.7%	35.9%	33.1%
GAAP Research and Development Expense	\$25,248	\$27,902	\$27,721	\$28,022	\$27,105	\$26,802	\$26,722	\$22,578	\$25,015	\$25,721	\$25,649	\$24,588	\$56,464	\$77,322	\$108,893	\$103,207	\$100,973
Stock-based compensation expense	(2,897)	(3,810)	(3,847)	(3,828)	(3,824)	(3,708)	(3,750)	(1,813)	(2,851)	(3,499)	(3,605)	(3,390)	(7,398)	(11,110)	(14,382)	(13,095)	(13,345)
Transaction-related costs	(1,542)	(2,119)	(2,057)	(2,079)	(506)	(772)	(746)	(833)	(171)	106	(151)	170	-	-	(7,797)	(2,857)	(46)
Non-GAAP Research and Development Expense	\$20,809	\$21,973	\$21,817	\$22,115	\$22,775	\$22,322	\$22,226	\$19,932	\$21,993	\$22,328	\$21,893	\$21,368	\$49,066	\$66,212	\$86,714	\$87,255	\$87,582
% of Total Revenue	17.3%	17.1%	16.2%	15.8%	16.4%	15.4%	14.7%	12.8%	14.0%	13.9%	13.2%	12.6%	13.9%	15.6%	16.6%	14.8%	13.4%
GAAP General and Administrative Expense	\$29,652	\$14,345	\$31,000	\$5,158	\$28,976	(\$148)	\$18,026	\$24,676	\$30,046	\$31,053	\$28,216	\$32,480	\$71,611	\$86,507	\$80,155	\$71,530	\$121,795
Amortization of intangible assets	(478)	(478)	(477)	(478)	(477)	(478)	(345)	(79)	(79)	(78)	(79)	(79)	(1,832)	(1,911)	(1,911)	(1,379)	(315)
Stock-based compensation expense	(5,367)	(7,112)	(7,449)	(6,669)	(7,779)	(7,288)	(7,511)	(7,803)	(7,955)	(9,625)	(9,470)	(6,927)	(13,850)	(23,594)	(26,597)	(30,381)	(33,977)
Change in fair value of contingent consideration	1,816	14,042	(1,745)	21,017	(3,106)	25,535	11,120	-	-	-	-	-	(28)	2,758	35,130	33,549	-
Legal settlement costs (gains)	(690)	-	(1,019)	-	-	-	-	-	-	-	-	-	-	-	(1,709)	-	-
Transaction-related costs	(4,599)	(358)	(149)	(174)	(86)	(67)	(1,022)	(171)	(26)	(8)	(8)	(9)	(4,736)	(1,586)	(5,280)	(1,346)	(51)
Impairment of capitalized software implementation costs	-	-	-	(1,969)	-	-	-	-	-	-	-	-	-	-	(1,969)	-	-
Non-GAAP General and Administrative Expense	\$20,334	\$20,439	\$20,161	\$16,885	\$17,528	\$17,554	\$20,268	\$16,623	\$21,986	\$21,342	\$18,659	\$25,465	\$51,165	\$62,174	\$77,819	\$71,973	\$87,452
% of Total Revenue	16.9%	15.9%	15.0%	12.1%	12.6%	12.1%	13.4%	10.7%	14.0%	13.3%	11.2%	15.0%	14.5%	14.6%	14.9%	12.2%	13.4%