



BLACKLINE

**MODERNIZING THE WAY
ACCOUNTING & FINANCE WORK**

As of August 1, 2019

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, regulatory compliance, plans for growth and future operations, technological capabilities, 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. 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. These risks and uncertainties are described in greater detail under the heading “Risk Factors” in the filings we make with the Securities and Exchange Commission (“SEC”) from time to time, which are available on our website at <http://investors.blackline.com> and on the SEC’s website at www.sec.gov. 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 revenue, gross profit, gross margin, free cash flow, sales and marketing expense, research and development expense, general and administrative expense, loss from operations and operating margin (loss). 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.

BLACKLINE HIGHLIGHTS



SaaS-Based Platform Modernizing Accounting & Finance



Large and Growing \$18.5B Estimated Core TAM¹ with Multiple Financial Close Adjacencies



The Industry-Recognized Leader in Financial Close Solutions²



Strong Competitive Moat Across Broad Customer Base



26% Topline Growth with 108% Dollar-based Net Revenue Retention³

¹ Source: Frost and Sullivan 2015 Report. In 2015, Frost & Sullivan estimated that the total addressable market ("TAM") for our seven then core products (Account Reconciliation, Task Management, Transaction Matching, Journal Entry, Variance Analysis, Consolidation Integrity Manager and Daily Reconciliation) would be approximately \$18.5 billion by 2018. Actual TAM may vary materially from such estimate

² Based on Gartner Magic Quadrant for Cloud Financial Close Solutions, 2018

³ YoY Growth as of 6/30/2019. Retention rate as of 6/30/2019

OUR MISSION

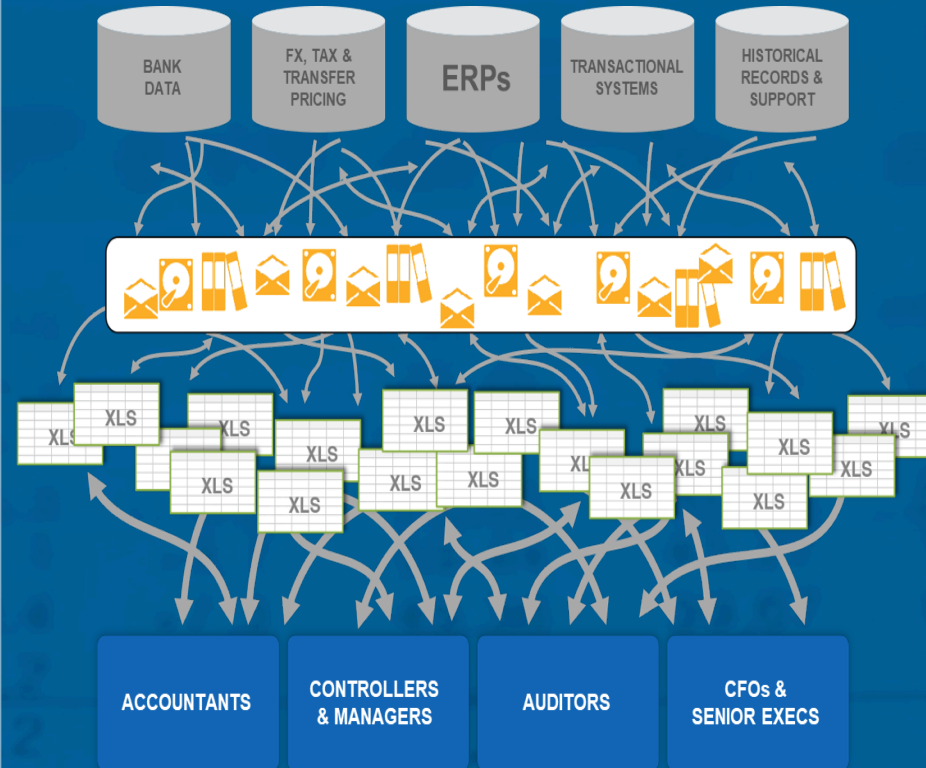
**To optimize financial reporting for
all organizations worldwide.**

FINANCIAL REPORTING IS UNVERSAL & MISSION CRITICAL,

BUT CURRENT METHODS ARE INEFFICIENT & ERROR-PRONE...

Public and private companies are responsible for:

- oversight of financial transactions
- management of enterprise performance
- attestation of financial reporting
- timely close
- consolidation of financial data



...AND IT IS BECOMING INCREASINGLY MORE CHALLENGING



Increasing Regulatory Scrutiny

SOX Compliance
 COSO Framework
 BEPS
 IRS Section 385



Rising Business Complexity

M&A
 Globalization
 Transfer Pricing Agreements
 Disparate IT Investments



Expectation of Accuracy & Real-Time Data

Automation
 Robotics
 Business Intelligence
 Agile Decision-Making



Exponentially Growing Data Volume

Unstructured Information
 System Interoperability
 Big Data

BLACKLINE TRANSFORMS THE FINANCIAL CLOSE

The Financial Close is a recurring process that transforms raw data into the audited financials that investors and senior management review. Today these functions are typically performed in widely dispersed disconnected spreadsheets.

BlackLine's Cloud Platform Offers:



Accounting-Specific Automation Engines



Strong Internal Controls



Real-Time Visibility



Deep Accounting Domain Expertise

BLACKLINE'S CONTINUOUS ACCOUNTING PLATFORM

Balance Sheet Integrity

Close Process Management

Accounting Process Automation

Finance Transformation Solution

Intercompany Hub



Account Reconciliation

- Accurate and effective account reconciliation process



Transaction Matching

- Match and reconcile millions of transactions in minutes



Task Management

- Visibility and control for any accounting checklist



Compliance

- Elevated Control in the Cloud



Journal Entry

- Centralize, manage and automate journal entries



Variance Analysis

- Continuously monitor for risk with automated fluctuation analysis



Consolidation Integrity Manager

- Automate system-to-system reconciliation



Smart Close

- Simplify, Standardize, and Automate Your Financial Close in SAP



RULES & BUSINESS LOGIC



ANALYSIS & REPORTS



TEMPLATES



WORKFLOW

THE CONTINUOUS ACCOUNTING JOURNEY

MODERNIZED RECORD-TO-REPORT

Account Reconciliations
Task Management

1

INTERNAL CONTROLS

Variance Analysis
Compliance

2

ADVANCED RECORD-TO-REPORT

Transaction Matching
Journal Entry

3

TRANSFORMATION

Intercompany Hub
Smart Close

4

PLATFORM ELEMENTS

- APIs & Connectivity Platform
- Enterprise-class Security
- Reporting, Data Visualization, and Benchmarking Tools
- Unified, Privately Hosted, ERP-Agnostic Cloud Platform
- Machine Learning

SIGNIFICANT MARKET OPPORTUNITY

165K

GLOBAL TARGET
COMPANIES¹

2,800+

BLACKLINE
CUSTOMERS
(at 6/30/19)

13M

GLOBAL F&A
PROFESSIONALS¹

~237,000

BLACKLINE
USERS
(at 6/30/19)

\$18.5B

ESTIMATED CORE GLOBAL MARKET
2018¹

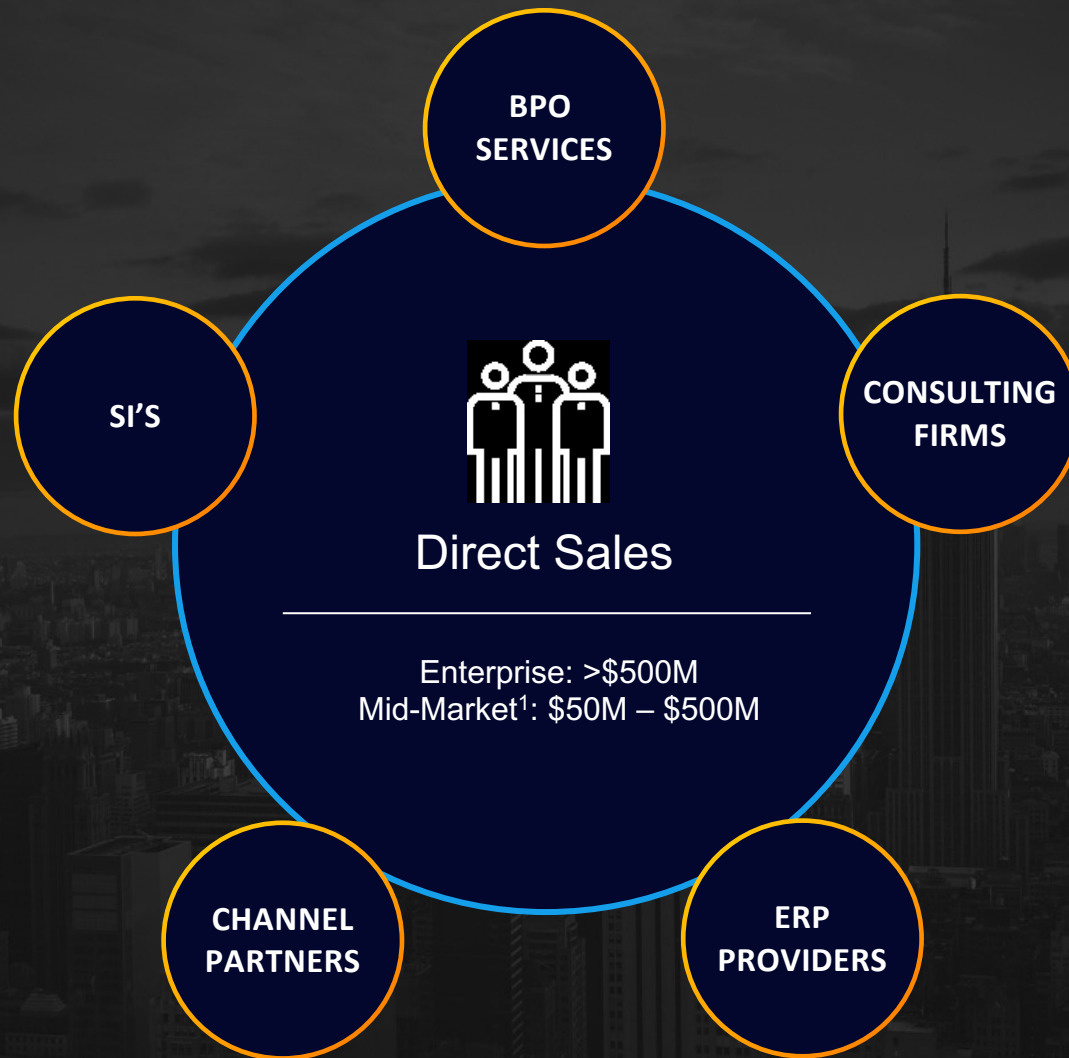
~\$255M²

BLACKLINE
REVENUE
(TTM)

¹Source: Frost and Sullivan 2015 Report. According to a study we commissioned from Frost & Sullivan in 2015, there were more than 165,000 corporate organizations worldwide in our addressable market in 2015 with revenues greater than \$50 million and such companies employed over 13 million accounting and finance personnel. In such 2015 study, Frost & Sullivan also estimated that the TAM for seven then core products (Account Reconciliation, Task Management, Transaction Matching, Journal Entry, Variance Analysis, Consolidation Integrity Manager and Daily Reconciliation) would be approximately \$18.5 billion by 2018. The actual TAM may vary materially from such estimate

²Trailing twelve months as of 6/30/2019

OUR GO-TO-MARKET STRATEGY



¹Mid-Market is defined as customers that generally have \$500 million of annual revenue or less. From time to time, the Mid-Market sales team will target customers with up to \$750 million. We use these internal general revenue thresholds as a means to allocate opportunities amongst our Mid-Market and Enterprise sales teams.

STRENGTH ACROSS GEOGRAPHIES, SECTORS & SIZES

CONSUMER
& RETAIL

TECHNOLOGY

INDUSTRIAL
& ENERGY

HEALTHCARE

SERVICES

FINANCIAL
SERVICES



~237,000
Finance End-Users

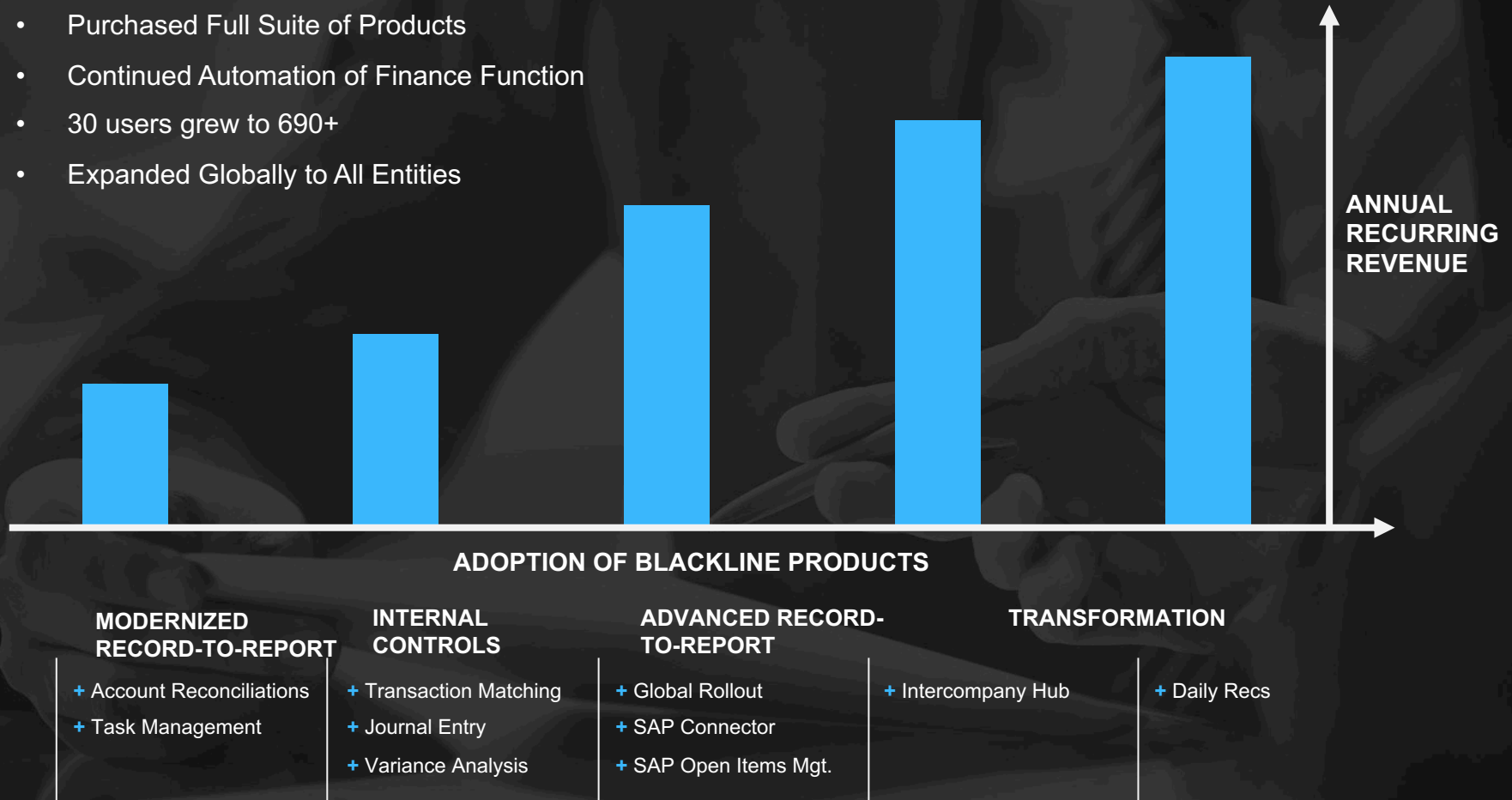
2,800+
Global Customers

*As of 6/30/19

PROVEN LAND & EXPAND MODEL

Customer Adoption Example

- Purchased Full Suite of Products
- Continued Automation of Finance Function
- 30 users grew to 690+
- Expanded Globally to All Entities



COMPETITIVE LANDSCAPE



- ✓ Market Pioneer
- ✓ SaaS-based platform
- ✓ ERP agnostic
- ✓ Highly scalable and configurable

STATUS
QUO



POINT
SOLUTIONS

Trintech

ERPs



SolEx (Solution Extension)



ORACLE®

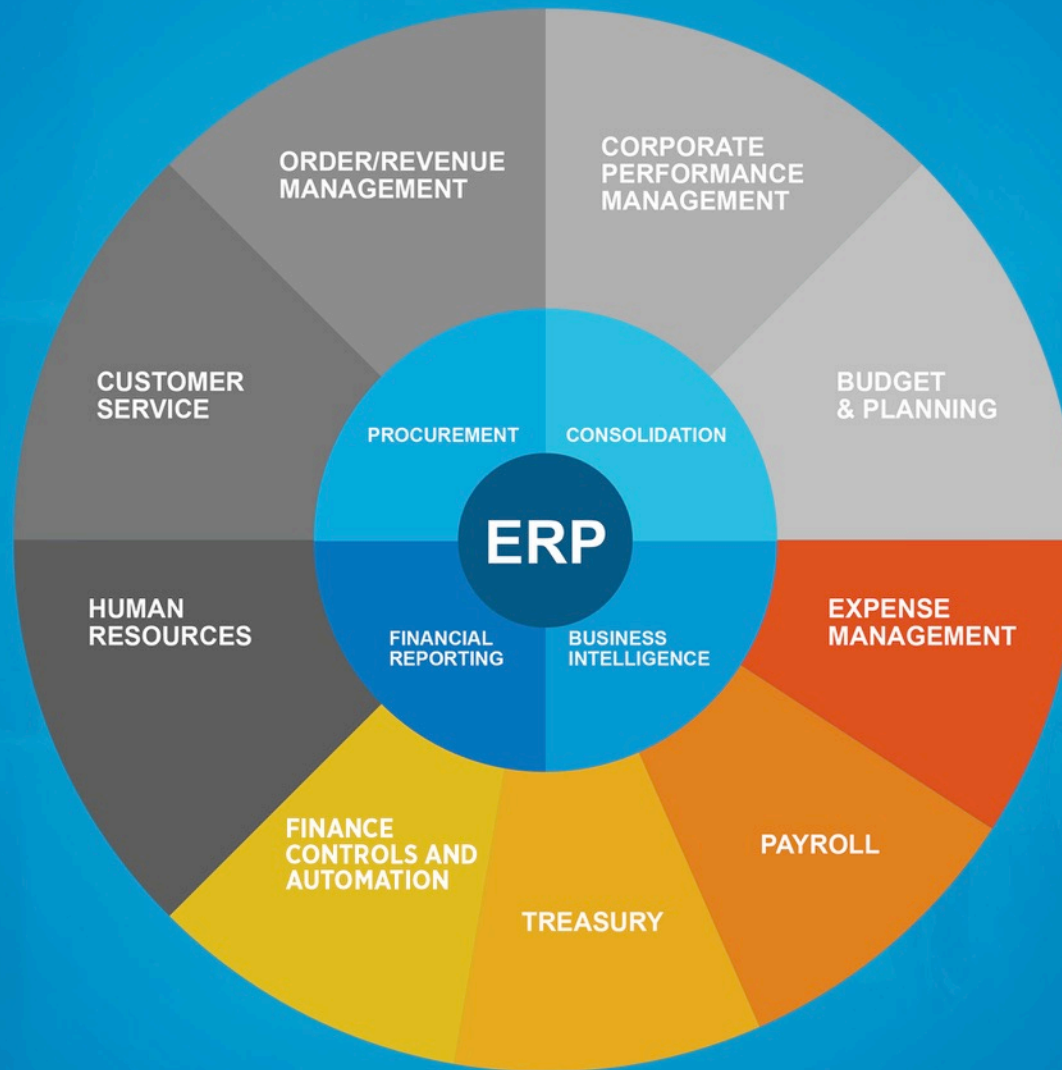


OTHER ERP
VENDORS



NO CORE OFFERING

ERPs PROVIDE A LOT OF FUNCTIONALITY



“BEST OF BREED” PROVIDE SUPERIOR SOLUTIONS



RECOGNIZED INDUSTRY LEADER

Magic Quadrant for Cloud Financial Close Solutions



Recognized as a
Leader
in Gartner's Magic
Quadrant for Cloud
Financial Close
Solutions
3 years in a row¹

¹ Magic Quadrant for Cloud Financial Close Solutions, Gartner, 2016 – 2018

STRONG AND PASSIONATE MANAGEMENT TEAM



Therese Tucker
Founder and Chief Executive Officer



Mark Partin
Chief Financial Officer



Marc Huffman
Chief Operating Officer



Karole Morgan-Prager
Chief Legal and Administrative Officer



Mario Spanicciati
Chief Strategy Officer



Max Solonski
Chief Security Officer



Pete Hirsch
Chief Technology Officer



Karen Flathers
Chief Customer Officer



Tammy Coley
Chief Transformation Officer



Andres Botero
Chief Marketing Officer



Susan Otto
Chief People Officer



Patrick Villanova
Chief Accounting Officer

BLACKLINE FINANCIALS

FINANCIAL HIGHLIGHTS

High Growth Subscription Model

26%

Q2'19 REVENUE GROWTH¹

Strong secular tailwinds, early stages in a large market, new customers and expansion within existing customer base

Compelling Expansion Model

108%

DOLLAR-BASED NET REVENUE RETENTION AT 6/30/2019

High predictability from successful land and expand strategy

High Gross Margins

83%

Q2'19 GROSS MARGIN (NON-GAAP)

95% SaaS recurring revenue

DEMONSTRATED OPERATING LEVERAGE

8%

Q2'19 OPERATING MARGIN (NON-GAAP)

Operating leverage driving profitability

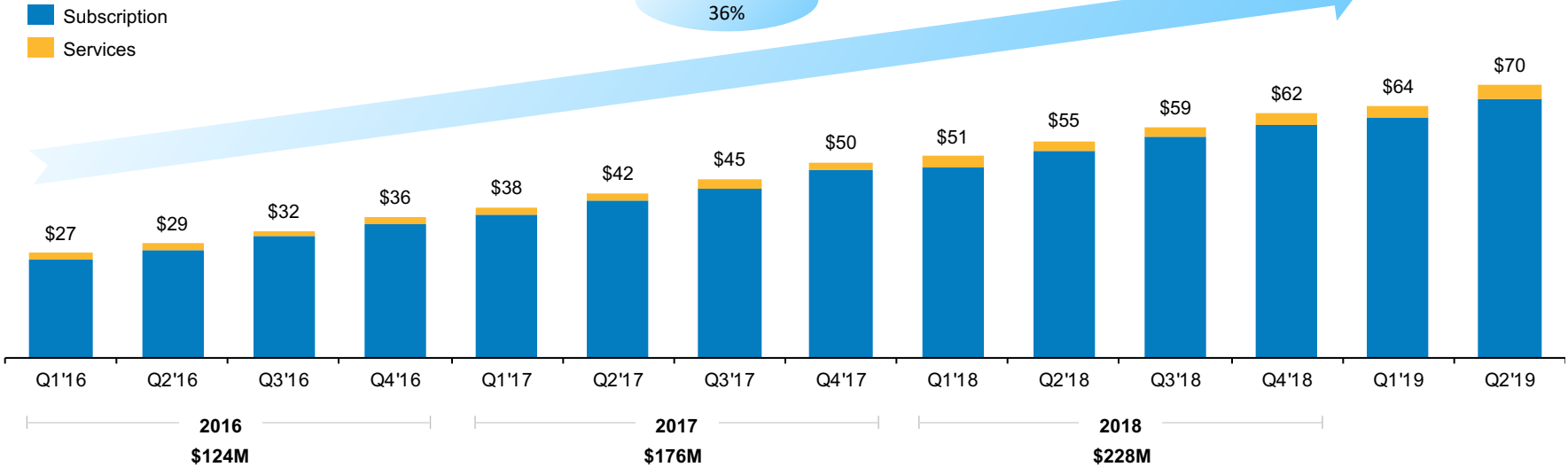
¹ YOY Growth as of 6/30/2019

See Appendix for GAAP financial measures and reconciliations.

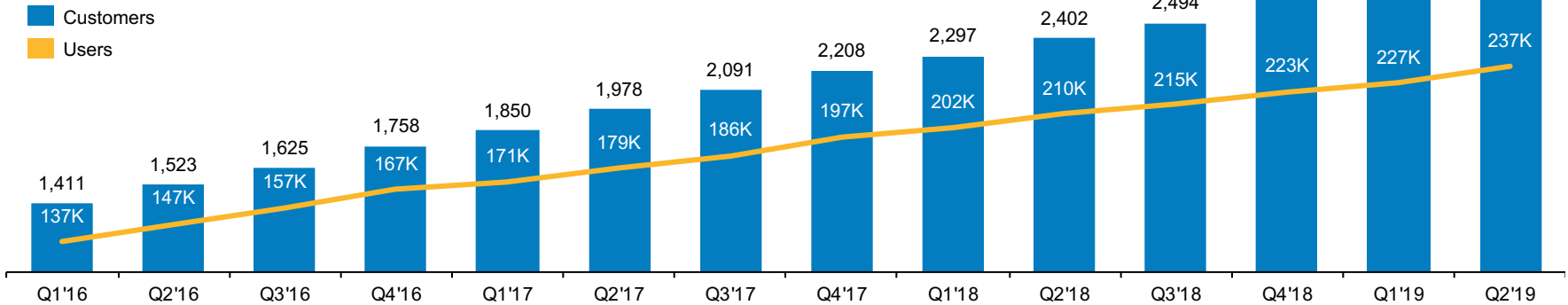
CONSISTENT SUBSCRIPTION REVENUE GROWTH

Quarterly Revenue

\$M



Quarterly Customers and Users



¹ Represents 2 year CAGR from 2016 to 2018

2017, 2018 Revenue under ASC 606 standard/ Prior periods are under ASC 605 standard

INCREASING AVERAGE REVENUE PER CUSTOMER...

Average Revenue Per Customer - Total

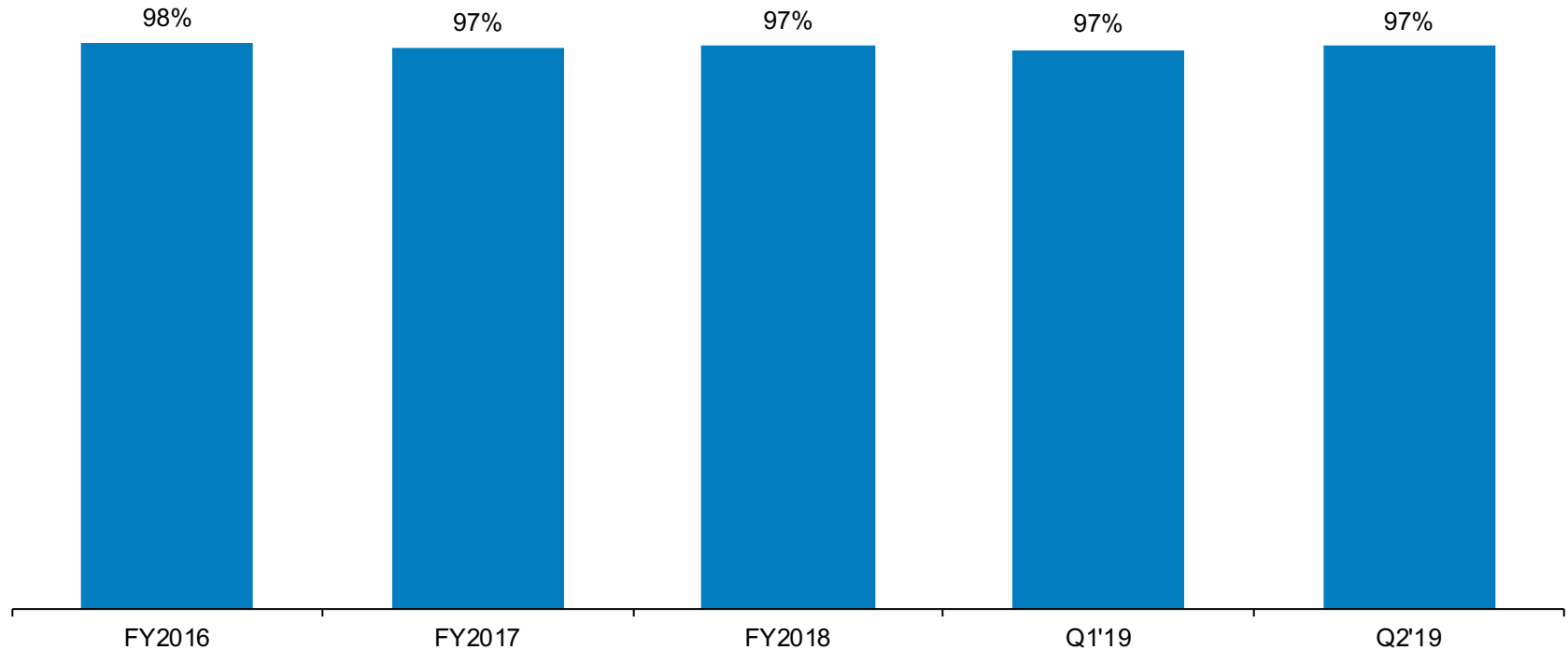
\$000's



Revenue per customer calculated as the revenue in a given period divided by the number of customers at the end of the period. 2017, 2018 Revenue under ASC 606 standard. All other periods are under ASC 605 standard.

...AND CONSISTENTLY HIGH RENEWAL RATES

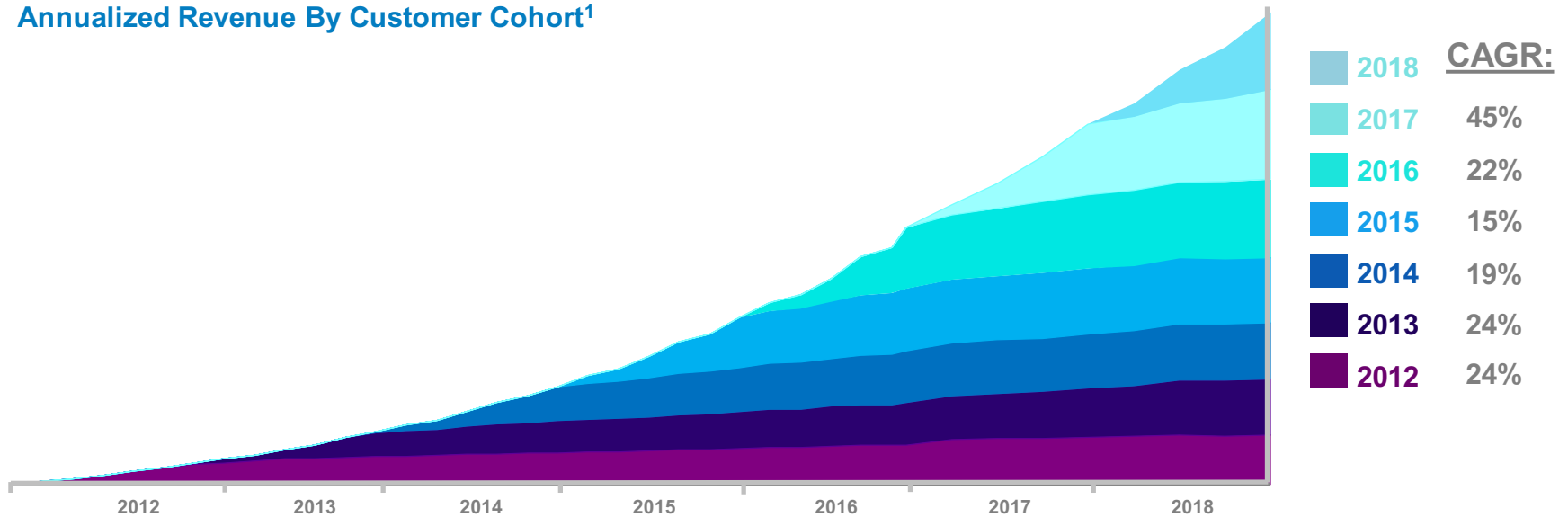
Renewal Rates



Dollar-Based Revenue Renewal Rate for each period is calculated by dividing (a) the total actual annualized subscription and support revenue of customers contracts renewed for a given period by (b) the total annualized subscription and support revenue up for renewal of customer contracts expiring in that same period

COMPELLING LAND AND EXPAND MODEL

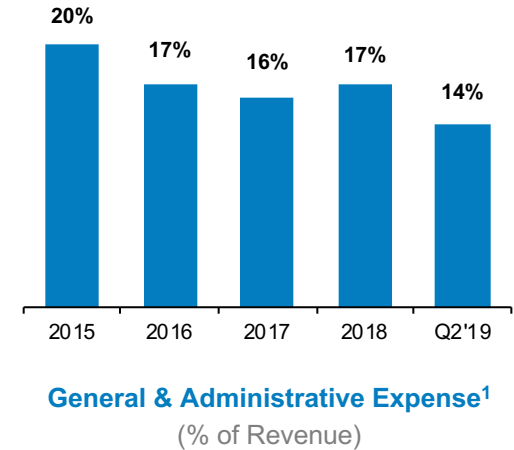
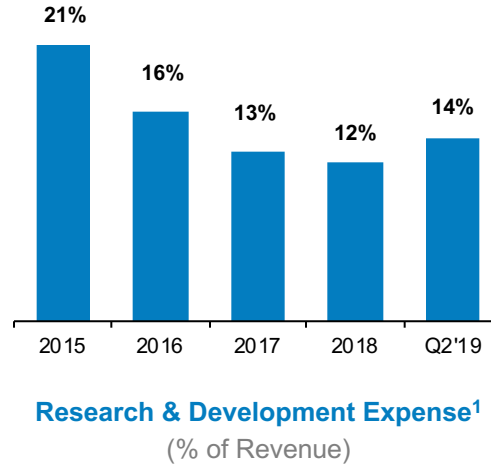
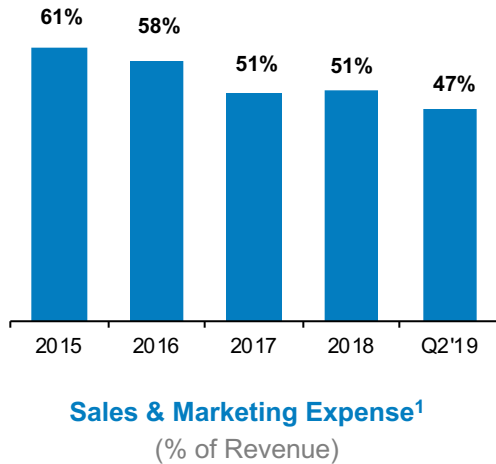
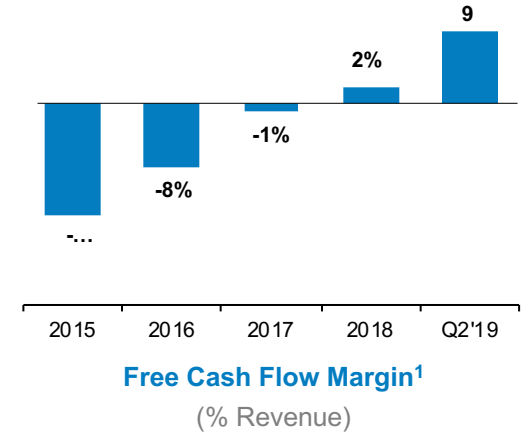
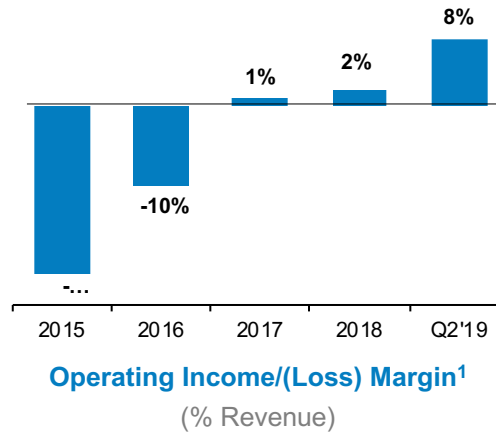
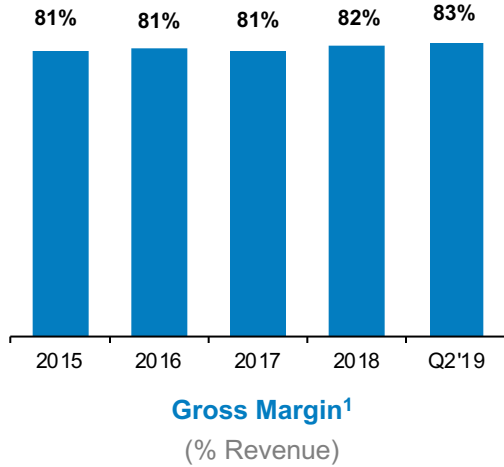
Annualized Revenue By Customer Cohort¹



¹ Reflects 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.

² 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 the duration of customer agreements following the first month of the customer agreement. Our annualized subscription and support revenue as of December 31, 2018 for each of our 2012, 2013, 2014, 2015, 2016, 2017, and 2018 customer cohorts represented an increase over the initial annualized subscription and support revenue for such customer cohorts, shown as the "CAGR" above.

STRONG GROSS MARGIN & DEMONSTRATED OPERATING LEVERAGE



¹Indicates Non-GAAP metric.

2017, 2018 under ASC 606 standard/ Prior periods are under ASC 605 standard.

LONG-TERM TARGET MODEL

% of Revenue	FY14	FY15	FY16	FY17	FY18	LT Target Model
Gross Margin	82%	81%	81%	81%	82%	~80%
S&M	48%	61%	58%	51%	51%	40% - 45%
R&D	17%	21%	16%	13%	12%	10% - 12%
G&A	17%	20%	17%	16%	17%	7% - 9%
Operating Margin	0%	-21%	-10%	1%	2%	20%+

2017, 2018 under ASC 606 standard/ Prior periods are under ASC 605 standard. All metrics non-GAAP metrics

GROWTH STRATEGY

DELIVER CUSTOMER VALUE

Be a strategic partner who leads our customers on their accounting and finance transformations

INTERNATIONAL EXPANSION

Grow footprint across Europe and Asia Pacific regions

LAND & EXPAND

Drive adoption of new solutions, entities and users across our 2,800+ enterprise and mid-market customers

EXTEND OUR ECOSYSTEM

Expand and strengthen our ERP, BPO, channel and consulting partnerships

CONTINUOUS INNOVATION

Build and enhance products to automate accounting everywhere

BLACKLINE HIGHLIGHTS



SaaS-Based Platform Modernizing Accounting & Finance



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² Based on Gartner Magic Quadrant for Cloud Financial Close Solutions, 2018

³ YoY Growth as of 6/30/2019. Retention rate as of 6/30/2019

APPENDIX MATERIALS

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

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	2014	2015	2016	2017	2018
Non-GAAP Revenues																			
GAAP Revenues	\$26,561	\$29,026	\$32,196	\$35,340	\$38,161	\$41,981	\$45,424	\$50,017	\$51,284	\$55,454	\$58,734	\$62,316	\$64,129	\$69,664	\$51,677	\$83,607	\$123,123	\$175,603	\$227,788
Purchase Accounting Adjustment to Revenue	-	-	179	537	-	-	-	-	-	-	-	-	-	-	4,952	-	716	-	-
Total Non-GAAP Revenues	\$26,561	\$29,026	\$32,375	\$35,877	\$38,161	\$41,981	\$45,424	\$50,017	\$51,284	\$55,454	\$58,734	\$62,316	\$64,129	\$69,664	\$56,629	\$83,607	\$123,839	\$175,603	\$227,788
Non-GAAP Gross Profit																			
GAAP Gross Profit	\$19,621	\$21,963	\$24,655	\$26,673	\$28,971	\$31,624	\$34,553	\$39,070	\$39,678	\$43,588	\$45,217	\$48,431	\$50,511	\$54,720	\$35,079	\$60,878	\$92,912	\$134,218	\$176,914
Purchase Accounting Adjustment to Revenue	-	-	179	537	-	-	-	-	-	-	-	-	-	-	4,952	-	716	-	-
Amortization of Developed Technology	1,534	1,535	1,595	1,704	1,704	1,713	1,716	1,714	1,715	1,708	1,721	1,719	1,711	1,712	6,139	6,139	6,368	6,847	6,863
Stock-Based Compensation Expense	141	134	150	290	250	271	334	294	838	682	869	876	888	1,159	249	466	715	1,149	3,265
Total Non-GAAP Gross Profit	\$21,296	\$23,632	\$26,579	\$29,204	\$30,925	\$33,608	\$36,603	\$41,078	\$42,231	\$45,978	\$47,807	\$51,026	\$53,110	\$57,591	\$46,419	\$67,483	\$100,711	\$142,214	\$187,042
Free Cash Flow																			
Cash flows from operating activities	(\$4,651)	\$1,561	\$4,139	(\$5,857)	(\$1,705)	\$1,872	\$3,507	\$2,750	\$1,822	\$4,681	\$4,814	\$4,823	\$3,026	\$8,620	\$8,943	\$1,006	(\$4,808)	\$6,424	\$16,140
Capitalized software development costs	(807)	(665)	(854)	(944)	(1,083)	(900)	(1,362)	(1,279)	(1,653)	(1,460)	(1,527)	(1,035)	(1,232)	(1,367)	(1,437)	(2,273)	(3,270)	(4,624)	(5,675)
Purchase of property and equipment	(409)	(493)	(406)	(416)	(488)	(630)	(2,611)	(273)	(1,634)	(2,062)	(892)	(1,696)	(1,103)	(886)	(1,429)	(10,094)	(1,724)	(4,002)	(6,284)
Financed purchases of property and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	(145)	-	-	-	-	-
Free Cash Flow	(\$5,867)	\$403	\$2,879	(\$7,217)	(\$3,276)	\$342	(\$466)	\$1,198	(\$1,465)	\$1,159	\$2,395	\$2,092	\$691	\$6,222	\$6,077	(\$11,361)	(\$9,802)	(\$2,202)	\$4,181

“ACQUISITION” DEFINITION

We operated as BlackLine Systems, Inc., which we refer to as the “Predecessor,” from 2001 until September 2013. On September 3, 2013, BlackLine, Inc., which we refer to as the “Successor,” acquired BlackLine Systems, Inc. in connection with an investment by Silver Lake Sumeru and Iconiq, which we refer to as the “Acquisition.” The Successor was created for the sole purpose of acquiring the Predecessor and had no prior operations. We refer to Silver Lake Sumeru and Iconiq collectively as our “Investors” and, in connection with the Acquisition, our Investors obtained a controlling interest in us. The Acquisition resulted in a new basis of accounting and was accounted for as a business combination.

2016 GAAP revenues were adjusted for the impact of purchase accounting resulting from the Runbook Acquisition on August 31, 2016. The purchase accounting adjustments for the quarters ended March 31, 2017, June 30, 2017, September 30, 2017, December 31, 2017, and March 31, 2018 related to the Runbook Acquisition were not meaningful and were thus not presented.

NON-GAAP RECONCILIATIONS

NON-GAAP OPERATING INCOME (LOSS) AND NON-GAAP NET INCOME (LOSS) (\$ IN 000'S)

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	2014	2015	2016	2017	2018
Non-GAAP Income (Loss) from Operations																			
GAAP Loss from Operations	(\$9,799)	(\$8,259)	(\$7,167)	(\$8,709)	\$(7,050)	\$(6,843)	\$(12,298)	\$(4,218)	\$(7,560)	\$(8,831)	\$(5,021)	\$(8,424)	\$(9,323)	\$(5,978)	(\$18,179)	(\$34,812)	(\$33,934)	(\$30,409)	\$(29,836)
Purchase Accounting Adjustment to Revenue	-	-	179	537	-	-	-	-	-	-	-	-	-	-	4,952	-	716	-	-
Amortization of Acquired Intangible Assets	3,023	3,023	3,138	3,321	3,330	3,333	3,325	3,322	3,323	3,312	3,305	3,083	3,077	3,079	12,092	12,092	12,505	13,310	13,023
Stock-Based Compensation Expense	1,625	1,549	1,360	1,992	1,849	1,987	9,115	3,093	3,974	5,393	5,340	6,188	6,452	8,012	2,017	5,497	6,526	16,044	20,895
Change in Fair of Contingent Consideration	62	81	135	93	93	96	178	261	112	78	97	163	(9)	193	(781)	41	371	628	450
Acquisition-Related Costs	-	-	1,372	210	-	-	-	-	-	-	-	-	-	-	-	-	1,582	-	-
Compensation costs for payments to stock option holders in association with the Acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Secondary offering costs	-	-	-	-	-	809	-	-	-	-	-	-	-	-	-	-	-	809	-
Shelf offering costs	-	-	-	-	-	-	-	818	177	224	-	-	212	-	-	-	-	818	401
Total Non-GAAP Income (Loss) From Operations	(\$5,089)	(\$3,606)	(\$983)	(\$2,556)	(\$1,778)	(\$618)	\$320	\$3,276	\$26	\$176	\$3,721	\$1,010	\$409	\$5,306	\$101	(\$17,182)	(\$12,234)	\$1,200	\$4,933
Non-GAAP Net Income (Loss) attributable to BlackLine																			
Net income (loss) attributable to BlackLine	(\$9,335)	(\$7,541)	(\$6,619)	(\$15,664)	\$(7,685)	\$(9,126)	\$(12,074)	\$(4,166)	\$(7,155)	\$(8,457)	\$(4,460)	\$(7,732)	\$(8,583)	\$(5,225)	(\$16,752)	(\$24,734)	(\$39,159)	(\$33,051)	(\$27,804)
Provision for (benefit from) income Taxes	(1,402)	(1,493)	(1,926)	(2,135)	(235)	43	(258)	(61)	(125)	(65)	(137)	(213)	-	(18)	(8,282)	(13,934)	(6,956)	(511)	(540)
Secondary offering costs	-	-	-	-	-	809	-	-	-	-	-	-	-	-	-	-	-	809	-
Shelf offering costs	-	-	-	-	-	-	-	818	177	224	-	-	212	-	-	-	-	818	401
Stock-Based Compensation Expense	1,625	1,549	1,360	1,992	1,849	1,987	9,115	3,093	3,974	5,393	5,340	6,188	6,452	8,012	2,017	5,497	6,526	16,044	20,895
Amortization of Acquired Intangible Assets	3,023	3,023	3,138	3,321	3,330	3,333	3,325	3,322	3,323	3,312	3,305	3,083	3,077	3,079	12,092	12,092	12,505	13,310	13,023
Accretion of Debt Discount	65	81	96	1,061	-	-	-	-	-	-	-	-	-	-	228	228	1,303	-	-
Accretion of Warrant Discount	69	69	69	547	-	-	-	-	-	-	-	-	-	-	276	276	754	-	-
Purchase Accounting Adjustment to Revenue	-	-	179	537	-	-	-	-	-	-	-	-	-	-	4,952	-	716	-	-
Change in Fair Value of Contingent Consideration	62	81	135	93	93	96	178	261	112	78	97	163	(9)	193	(781)	41	371	628	450
Change in Fair Value of Common Stock Warrant Liability	-	(300)	-	6,180	1,000	2,490	-	-	-	-	-	-	-	-	3,700	420	5,880	3,490	-
Acquisition-Related Costs	-	-	1,372	210	-	-	-	-	-	-	-	-	-	-	-	-	1,582	-	-
Adjustment to redeemable non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	54	-	-	-	-	-
Total Non-GAAP Net Income (Loss) attributable to BlackLine	(\$5,893)	(\$4,531)	(\$2,196)	(\$3,858)	(\$1,648)	(\$368)	\$286	\$3,267	\$306	\$485	\$4,145	\$1,489	\$1,149	\$6,095	(\$2,550)	(\$20,114)	(\$16,478)	\$1,537	\$6,425

NON-GAAP RECONCILIATIONS

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

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	2014	2015	2016	2017	2018
GAAP Sales and Marketing Expense	\$ 18,169	\$ 19,073	\$ 19,037	\$ 21,531	\$ 21,820	\$ 23,992	\$ 32,048	\$ 26,107	\$ 29,227	\$ 32,150	\$ 31,709	\$ 35,722	\$ 35,848	\$ 37,192	\$ 31,837	\$ 56,546	\$ 77,810	\$ 103,967	\$ 128,808
Amortization of Intangible Assets	872	872	896	965	965	968	970	969	969	966	987	965	968	968	3,487	3,487	3,605	3,872	3,887
Stock-Based Compensation Expense	672	661	501	656	660	748	7,761	1,642	1,437	2,308	2,182	2,747	2,994	3,558	1,059	2,418	2,490	10,811	8,674
Non-GAAP Sales and Marketing Expense	\$ 16,625	\$ 17,540	\$ 17,640	\$ 19,910	\$ 20,195	\$ 22,276	\$ 23,317	\$ 23,496	\$ 26,821	\$ 28,876	\$ 28,540	\$ 32,010	\$ 31,886	\$ 32,666	\$ 27,291	\$ 50,641	\$ 71,715	\$ 89,284	\$ 116,247
GAAP Research and Development Expense	\$ 5,272	\$ 5,193	\$ 5,087	\$ 5,573	\$ 5,948	\$ 6,009	\$ 5,883	\$ 6,034	\$ 6,929	\$ 7,811	\$ 7,261	\$ 8,753	\$ 10,307	\$ 10,829	\$ 9,705	\$ 18,216	\$ 21,125	\$ 23,874	\$ 30,754
Stock-Based Compensation Expense	161	173	198	277	83	215	236	233	429	675	651	815	944	1,235	229	588	809	767	2,570
Non-GAAP Research and Development Expense	\$ 5,111	\$ 5,020	\$ 4,889	\$ 5,296	\$ 5,865	\$ 5,794	\$ 5,647	\$ 5,801	\$ 6,500	\$ 7,136	\$ 6,610	\$ 7,938	\$ 9,363	\$ 9,594	\$ 9,476	\$ 17,628	\$ 20,316	\$ 23,107	\$ 28,184
GAAP General and Administrative Expense	\$ 5,979	\$ 5,956	\$ 7,698	\$ 8,278	\$ 8,253	\$ 8,466	\$ 8,920	\$ 11,147	\$ 11,082	\$ 12,458	\$ 11,268	\$ 12,380	\$ 13,679	\$ 12,677	\$ 11,716	\$ 20,928	\$ 27,911	\$ 36,786	\$ 47,188
Amortization of Intangible Assets	617	616	647	652	661	652	639	639	639	638	597	399	398	399	2,466	2,466	2,532	2,591	2,273
Stock-Based Compensation Expense	651	581	511	769	856	753	784	924	1,270	1,728	1,638	1,750	1,626	2,060	480	2,025	2,512	3,317	6,386
Change in Fair Value of Contingent Consideration	62	81	135	93	93	96	178	261	112	78	97	163	9	193	(781)	41	371	628	450
Acquisition Related Costs	-	-	1,372	210	-	-	-	-	-	-	-	-	-	-	-	-	1,582	-	-
Secondary offering Costs	-	-	-	-	-	809	-	-	-	-	-	-	-	-	-	-	-	809	-
Shelf offering Costs	-	-	-	-	-	-	-	818	177	224	-	-	212	-	-	-	-	818	401
Non-GAAP General and Administrative Expense	\$ 4,649	\$ 4,678	\$ 5,033	\$ 6,554	\$ 6,643	\$ 6,156	\$ 7,319	\$ 8,505	\$ 8,884	\$ 9,790	\$ 8,936	\$ 10,068	\$ 11,452	\$ 10,025	\$ 9,551	\$ 16,396	\$ 20,914	\$ 28,623	\$ 37,678