MODERNIZING THE WAY ACCOUNTING & FINANCE WORK

As of May 2, 2019
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

- Modernizing Accounting and Finance with 100% SaaS-Based Platform
- Award Winning Solutions with Strong Culture of Innovation
- Global, Diverse Customer Base with Demonstrated Expansion Opportunities

25%
Q1 2019 REVENUE GROWTH\(^1\)

108%
DOLLAR-BASED NET REVENUE RETENTION (at 3/31/2019)

$18B
TOTAL CORE ADDRESSABLE MARKET\(^2\)

\(^1\) Non-GAAP Revenue growth rate
\(^2\) Source: Frost and Sullivan' 2018 TAM for Core Products
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 gives accountants

Deep Automation  
Strong Internal Controls  
Real-Time Visibility
ACCELERATING CHALLENGES FOR KEY BUSINESS FUNCTIONS

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

“A single number on a corporate balance sheet is often the composite of millions of transactions, dozens of manual corrections and reviews and workflows handled by multiple people.”
CURRENT METHODS ARE INEFFICIENT AND ERROR PRONE
BLACKLINE TRANSFORMS THE FINANCIAL CLOSE

AUTOMATED INTERFACING BETWEEN DATA SOURCES & BLACKLINE PRODUCTS

ACCOUNTANTS
CONTROLLERS & MANAGERS
AUDITORS
CFOs & SENIOR EXECS

BANK DATA
FX, TAX & TRANSFER PRICING
ERPs
TRANSACTIONAL SYSTEMS
HISTORICAL RECORDS & SUPPORT
THE FUTURE IS CONTINUOUS ACCOUNTING
CONTINUOUS ACCOUNTING JOURNEY

MODERNIZED RECORD-TO-REPORT
Account Reconciliations
Task Management

INTERNAL CONTROLS
Variance Analysis
Compliance

ADVANCED RECORD-TO-REPORT
Transaction Matching
Journal Entry

TRANSFORMATION
Intercompany Hub
Smart Close

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

13M
GLOBAL F&A PROFESSIONALS¹

~$18B
CORE GLOBAL MARKET BY 2018¹

2,700+
BLACKLINE CUSTOMERS
(at 3/31/19)

227,000
BLACKLINE USERS
(at 3/31/19)

~$241M²
BLACKLINE REVENUE
(TTM)

¹ Source: Frost and Sullivan/ 2018 TAM for Core Products
² Non-GAAP Revenue; Trailing twelve months as of 3/31/2019
see Appendix for GAAP financial measures and reconciliations
STRENGTH ACROSS GEOGRAPHIES, SECTORS & SIZES

227,000 Finance End-Users
2,700+ Global Customers

Note: As of 3/31/2019
CFOs & SENIOR EXECS
• Greater confidence and visibility in financial reporting
• Increased compliance with regulations such as Sarbanes-Oxley
• Reduced head counts and increased strategic focus

CONTROLLERS & MANAGERS
• Lives with manual close processes
• Directly responsible for quality

AUDITORS
• Electronic access to remote reconciliations
• PBC lists maintained in BlackLine
• Clear communication channel

ACCOUNTANTS
• Automation completes rote work
• More time for value-add analysis
• Proactive alerting

APPEAL ACROSS THE ENTIRE ORGANIZATION
GO TO MARKET APPROACH

GO TO MARKET

• Consulting Firms
• ERP Providers
• BPO Services
• Channel Partners

Partner Ecosystem

~$18B
GLOBAL MARKET

13M Finance & Accounting Professionals

Direct Sales Force

Enterprise: >$500M
Mid-Market\(^1\): $50M – $500M

Mid-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. \(^2\) Source: Frost and Sullivan/2018 TAM for Core Products
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

BLACKLINE

- Market Pioneer
- 100% SaaS-based platform
- ERP agnostic
- Highly scalable and configurable

STATUS QUO

Excel

POINT SOLUTIONS

Trintech

ERPs

- SAP
- NETSUITE
- ORACLE
- OTHER ERP VENDORS
- NO CORE OFFERING

SolEx (Solution Extension)

BLACKLINE

Hyperion

NO CORE OFFERING
ERPs PROVIDE A LOT OF FUNCTIONALITY
“BEST OF BREED” PROVIDE SUPERIOR SOLUTIONS
**FINANCIAL HIGHLIGHTS**

**High Growth Subscription Model**

25%
Q1'19 REVENUE GROWTH¹

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

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**Compelling Expansion Model**

108%
DOLLAR-BASED NET REVENUE RETENTION AT 3/31/2019

High predictability from successful land and expand strategy

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**High Gross Margins**

83%
Q1’19 GROSS MARGIN (NON-GAAP)

96% SaaS recurring revenue

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**DEMONSTRATED OPERATING LEVERAGE**

1%
Q1’19 OPERATING MARGIN (NON-GAAP)

Operating leverage driving profitability

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¹ Non-GAAP Revenue growth rate

See Appendix for GAAP financial measures and reconciliations.
CONSISTENT SUBSCRIPTION REVENUE GROWTH

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

See Appendix for GAAP financial measures and reconciliations.
STRONG GLOBAL CUSTOMER & USER GROWTH

Customers
26% CAGR

Users 000’s
22% CAGR

US
INTERNATIONAL
INCREASING AVERAGE REVENUE PER CUSTOMER

Average Revenue Per Customer - Total
(Non-GAAP) $000’s

Revenue per customer calculated as the non-GAAP revenue in a given period divided by the number of customers at the end of the period. See Appendix for GAAP financial measures and reconciliations/ 2017, 2018 Revenue under ASC 606 standard. All other periods are under ASC 605 standard.
COMPELLING LAND AND EXPAND MODEL

Annualized Revenue By Customer Cohort

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.
OPPORTUNITIES TO EXPAND RELATIONSHIPS WITH CUSTOMERS

Initial | Current | Opportunity

$6M | $6M | Core Product Opportunity

3.7x | 3x-5x | User expansion; Higher adoption of core product suite; Value pricing

$6M | $22M | Strategic Products Opportunity

Growth driven by user adds and product expansion for both core & strategic products (strategic product mix increased from 0% to 8%)

2012 Customer Cohort

FINANCE DIGITAL TRANSFORMATION

Annualized subscription and support revenue
STRONG GROSS MARGIN & DEMONSTRATED OPERATING LEVERAGE

Gross Margin
(Non-GAAP)

Sales & Marketing Expense
(% of Non-GAAP Revenue)

Research & Development Expense
(% of Non-GAAP Revenue)

General & Administrative Expense
(% of Non-GAAP Revenue)

2017, 2018 under ASC 606 standard/ Prior periods are under ASC 605 standard. See Appendix for GAAP financial measures and reconciliations.
DEMONSTRATED OPERATING LEVERAGE DRIVING PROFITABILITY

Operating Income/(Loss) Margin  
(% of Non-GAAP Revenue)

Free Cash Flow Margin  
(% of Non-GAAP Revenue)

2015 2016 2017 2018 Q1’19

-21% -10% 1% 2% 1%

-14% -8% -1% 2% 1%

2017, 2018 under ASC 606 standard/ Prior periods are under ASC 605 standard. See Appendix for GAAP financial measures and reconciliations.

Free cash flow defined as cash flows from operating activities less capex. 2016 includes $6.4 million of preferred paid-in-kind interest from operating activity related to the prepayment of debt.
## LONG-TERM TARGET MODEL

<table>
<thead>
<tr>
<th>% of Non-GAAP Revenue</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>LT Target Model</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Margin</td>
<td>82%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>82%</td>
<td>~80%</td>
</tr>
<tr>
<td>S&amp;M</td>
<td>48%</td>
<td>61%</td>
<td>58%</td>
<td>51%</td>
<td>51%</td>
<td>40% - 45%</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>17%</td>
<td>21%</td>
<td>16%</td>
<td>13%</td>
<td>12%</td>
<td>10% - 12%</td>
</tr>
<tr>
<td>G&amp;A</td>
<td>17%</td>
<td>20%</td>
<td>17%</td>
<td>16%</td>
<td>17%</td>
<td>7% - 9%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>0%</td>
<td>-21%</td>
<td>-10%</td>
<td>1%</td>
<td>2%</td>
<td>20%+</td>
</tr>
</tbody>
</table>

2017, 2018 under ASC 606 standard/ Prior periods are under ASC 605 standard. See Appendix for GAAP financial measures and reconciliations.
GROWTH STRATEGY

1. INTERNATIONAL EXPANSION
   Grow footprint across Europe, South America, and Asia

2. LAND & EXPAND
   Add new solutions, entities, and users for 2,700+ customers

3. FOCUS ON MID-MARKET
   Deliver finance automation to this large, underserved, and high-growth market

4. EXTEND OUR ECOSYSTEM
   Build new ERP, BPO, Channel, and Consulting partnerships

5. INNOVATE CONTINUOUSLY
   Build new products to automate accounting everywhere
BUILDING FOR THE FUTURE

2016
- More full-platform customer successes
- Stratification of ENT & MM
- Monetize the Installed Base
- Globalization – Delivering on internal expansion
- Build and improve internal communication

2017
- Enhance the customer journey
- Tailor S&M initiatives by geography
- Pursue larger deals
- Focus on new strategic products
- Enhance BlackLine's platform and products

2018
- Be the model for CX
- Execute an effective and united GTM strategy
- Maintain our people and customer centric culture
- Be the partner for Finance Transformation

2019
- Be the model for CX
- Maintain our people and customer centric culture
- Whole Product Offering
BLACKLINE HIGHLIGHTS

• Modernizing Accounting and Finance with 100% SaaS-Based Platform
• Award Winning Solutions with Strong Culture of Innovation
• Global, Diverse Customer Base with Demonstrated Expansion Opportunities

<table>
<thead>
<tr>
<th>25%</th>
<th>108%</th>
<th>~$18B</th>
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<tbody>
<tr>
<td>Q12019 REVENUE GROWTH(^1)</td>
<td>DOLLAR-BASED NET REVENUE RETENTION (at 3/31/2019)</td>
<td>TOTAL CORE ADDRESSABLE MARKET(^2)</td>
</tr>
</tbody>
</table>

\(^1\) Non-GAAP Revenue growth rate
\(^2\) Source: Frost and Sullivan' 2018 TAM for Core Products
APPENDIX MATERIALS
### NON-GAAP RECONCILIATIONS AND DEFINITIONS
### NON-GAAP REVENUE, NON-GAAP GROSS PROFIT, AND FREE CASH FLOW ($ IN 000’S)

#### Non-GAAP Revenues

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</thead>
<tbody>
<tr>
<td>GAAP Revenues</td>
<td>$28,561</td>
<td>$29,026</td>
<td>$32,196</td>
<td>$35,540</td>
<td>$38,181</td>
<td>$41,981</td>
<td>$45,424</td>
<td>$50,017</td>
<td>$51,284</td>
<td>$55,454</td>
<td>$58,734</td>
<td>$62,316</td>
<td>$51,677</td>
<td>$83,607</td>
<td>$123,123</td>
<td>$175,603</td>
<td>$227,789</td>
</tr>
<tr>
<td>Purchase Accounting Adjustment to Revenue</td>
<td>-</td>
<td>-</td>
<td>179</td>
<td>537</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,952</td>
<td>-</td>
<td>716</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Non-GAAP Revenues</td>
<td>$28,561</td>
<td>$29,026</td>
<td>$32,375</td>
<td>$35,877</td>
<td>$38,181</td>
<td>$41,981</td>
<td>$45,424</td>
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<td>$123,839</td>
<td>$175,603</td>
<td>$227,789</td>
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#### Non-GAAP Gross Profit

| GAAP Gross Profit | $19,621 | $21,963 | $24,855 | $26,673 | $28,971 | $31,624 | $34,553 | $39,070 | $39,678 | $43,588 | $45,217 | $48,431 | $50,511 | $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 | 1,715 | 1,708 | 1,721 | 1,710 | 1,710 | 6,139 | 6,139 | 6,368 | 6,547 | 6,883 |
| Stock-Based Compensation Expense | 141 | 134 | 150 | 290 | 250 | 271 | 334 | 294 | 838 | 682 | 869 | 876 | 888 | 249 | 466 | 715 | 1,149 | 3,265 |
| Total Non-GAAP Gross Profit | $21,296 | $23,632 | $26,579 | $29,204 | $30,925 | $33,608 | $38,603 | $41,078 | $42,231 | $45,978 | $47,807 | $51,026 | $53,110 | $46,419 | $67,483 | $100,711 | $142,214 | $187,042 |

#### Free Cash Flow

| Cash flows from operating activities | ($4,651) | $1,561 | $4,139 | ($5,057) | $ (1,705) | $1,872 | $3,507 | $2,750 | $1,822 | $4,881 | $4,814 | $4,823 | $3,026 | $8,943 | $1,006 | ($4,808) | $6,424 | $16,140 |
| Capitalized software development costs | (807) | (665) | (854) | (946) | (1,083) | (960) | (1,362) | (1,279) | (1,653) | (1,460) | (1,527) | (1,035) | (1,232) | (1,437) | (2,273) | (3,270) | (4,624) | (5,675) |
| Purchase of property and equipment | (409) | (493) | (406) | (416) | (468) | (630) | (2,611) | (273) | (1,634) | (2,082) | (892) | (1,696) | (1,103) | (1,429) | (10,094) | (1,724) | (4,002) | (6,284) |
| Free Cash Flow | ($5,887) | $463 | $2,879 | ($7,217) | ($3,276) | $542 | ($466) | $1,186 | ($1,465) | $1,159 | $2,395 | $2,092 | $891 | $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)

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<tbody>
<tr>
<td>Purchase Accounting Adjustment to Revenue</td>
<td>-</td>
<td>-</td>
<td>179</td>
<td>537</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>4,952</td>
<td>-</td>
<td>716</td>
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<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Stock-Based Compensation Expense</td>
<td>1,625</td>
<td>1,549</td>
<td>1,360</td>
<td>1,092</td>
<td>1,849</td>
<td>1,987</td>
<td>9,115</td>
<td>3,093</td>
<td>3,974</td>
<td>5,383</td>
<td>5,340</td>
<td>6,108</td>
<td>6,452</td>
<td>2,017</td>
<td>5,497</td>
<td>6,526</td>
<td>16,044</td>
<td>20,895</td>
</tr>
<tr>
<td>Change in Fair Value of Contingent Consideration</td>
<td>62</td>
<td>81</td>
<td>135</td>
<td>93</td>
<td>93</td>
<td>96</td>
<td>178</td>
<td>261</td>
<td>112</td>
<td>78</td>
<td>97</td>
<td>163</td>
<td>(9)</td>
<td>(761)</td>
<td>41</td>
<td>371</td>
<td>628</td>
<td>450</td>
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<tr>
<td>Acquisition-Related Costs</td>
<td>-</td>
<td>-</td>
<td>1,372</td>
<td>210</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>1,582</td>
<td>-</td>
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<tr>
<td>Compensation costs for payments to stock option holders in association with the Acquisition</td>
<td>-</td>
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<td>Secondary offering costs</td>
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<td>Shelf offering costs</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>818</td>
<td>401</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Non-GAAP Income (Loss) from Operations</td>
<td>($5,089)</td>
<td>($5,806)</td>
<td>($3,933)</td>
<td>($2,596)</td>
<td>($1,778)</td>
<td>($618)</td>
<td>$320</td>
<td>$3,276</td>
<td>$26</td>
<td>$576</td>
<td>$3,721</td>
<td>$1,610</td>
<td>$409</td>
<td>$101</td>
<td>($17,192)</td>
<td>($12,234)</td>
<td>$1,200</td>
<td>$4,933</td>
</tr>
</tbody>
</table>

### Non-GAAP Net Income (Loss) attributable to BlackLine

#### Net income (loss) attributable to BlackLine

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## NON-GAAP RECONCILIATIONS
### NON-GAAP S&M, NON-GAAP R&D, NON-GAAP G&A ($ IN 000’S)

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