2nd Quarter 2022 Results

August 3, 2022

Safe Harbor Statement

This presentation and the accompanying oral presentation contain forward-looking statements and information that are based on our management's beliefs and assumptions and on information currently available to our management. The statements and information contained in this presentation that are not purely historical are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended.; and, Q2's quarterly and annual financial guidance. Forward-looking statements, including statements about: our expectations regarding momentum with our emerging businesses, including increasing adoption of the Q2 Innovation Studio ecosystem; our areas of focus for the second half of 2022; the current uncertain and challenging economic conditions and the impact such conditions may have on Q2's business and performance in the second half of 2022 and beyond; and, Q2's quarterly and annual financial guidance.

Forward-looking statements include all statements that are not historical facts and can be identified by terms such as "anticipates," "believes," "could," "seeks," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "projects," "should," "will," "would, " "strategy," "future," "likely" or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements represent our management's beliefs and assumptions only as of the date of this presentation. These statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond our control. Factors that may cause such differences include, but are not limited to, the risks described in our earnings press release for the quarter ending June 30, 2022 and under "Risk Factors" in our Annual Report on Form 10-K and those discussed in other documents we file and furnish with the SEC. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

This presentation includes references to adjusted EBITDA, which is a non-GAAP financial measure under SEC rules. We define adjusted EBITDA as net loss before, as applicable for the period discussed, interest, taxes, depreciation and amortization, stock-based compensation, acquisition-related costs, unoccupied lease costs, loss on extinguishment of debt, deferred revenue reduction from purchase accounting. This presentation also references non-GAAP revenue, which excludes the impact of purchase accounting. This presentation also references non-GAAP gross margin, which adjusts GAAP gross margin to exclude the effects of stock-based compensation, amortization of acquired technology acquisition related costs and deferred revenue reduction from purchase accounting. Management believes that these non-GAAP measures are useful measures of operating performance because they exclude items that we do not consider indicative of our core performance. However, these non-GAAP financial measures should be considered in addition to, not as a substitute for or superior to, the most directly comparable GAAP measure, or other financial measures prepared in accordance with GAAP. Our management uses these non-GAAP financial measures as a measure of operating performance; to prepare our annual operating budget; to allocate resources to enhance the financial performance of our business; to evaluate the effectiveness of our business strategies; to provide consistency and comparability with past financial performance; to facilitate a comparison of our results with those of other companies, many of which use similar non-GAAP financial measures to supplement their GAAP results; and in communication with our board of directors concerning our financial performance. A reconciliation to the closest GAAP measures of these non-GAAP measures is contained in tabular form at the end of this presentation. A reconciliation of forward-looking adjusted EBITDA guidance used in this presentation to GAAP net loss is not available without unreasonable effort due to the uncertainty regarding, and the potential variability of, certain of the adjustments required to calculate adjusted EBITDA that may be incurred in the future.

Unless otherwise indicated, all financial measures discussed in this presentation are presented on a non-GAAP basis.



2nd Quarter 2022 Results

		2Q'22		2Q'21
		Totals	Y/Y Change	Totals
GAAP	Revenue	$140,309	14%	$123,573
	Gross Profit	$62,888	14%	$55,340
	Net Loss	($25,222)	(16%)	($30,127)
Non-GAAP	Revenue	$140,478	13%	$124,168
	Gross Profit	$71,995	12%	$64,408
	Adj EBITDA	$9,663	(2%)	$9,866

"We are pleased with our performance to close out the first half of the year. We had several key wins across all of our lines of business, highlighted by some of our largest digital banking and lending deals in company history.

We also saw continued momentum with our Emerging Businesses, including the announcement of a new marquee partnership for Q2 Innovation Studio and increasing adoption of the ecosystem, as well as new wins for our Helix business."

Matt Flake
President and CEO

Q2

2nd Quarter 2022 Review



[1] Total Annualized Recurring Revenue as of June 30, 2022. See "Annualized Recurring Revenue" in the Appendix to this presentation. [2] Number of contracts signed with customers above $5 billion in assets (Tier 1) to utilize our digital banking or lending platform, respectively, in the second quarter of 2022. [3] Results for the quarter ending June 30, 2022.

2nd Quarter Highlights

Partnering with Strategic Customers, Digitizing the Entire Bank

Multiple Tier 1 & Historic Wins

Digital Banking & Lending Platform

- **Signed a digital-only bank for a broad set of solutions led by retail digital banking, which represents one of our ten largest digital banking deals in company history.**
- **Signed a Tier 1 bank to a digital banking contract to utilize our small business and commercial digital banking solutions.**
- **Signed a Tier 1 bank in Australia to a digital lending contract to utilize our loan origination solutions, which represents the largest loan origination deal in company history.**

Facilitating the Convergence of Financial Services

helix

- **Signed a large lending company to a contract to utilize our Helix platform.**
- **Signed a bank to a contract to launch a digital-only brand, utilizing our Helix platform.**

ROCKET Mortgage

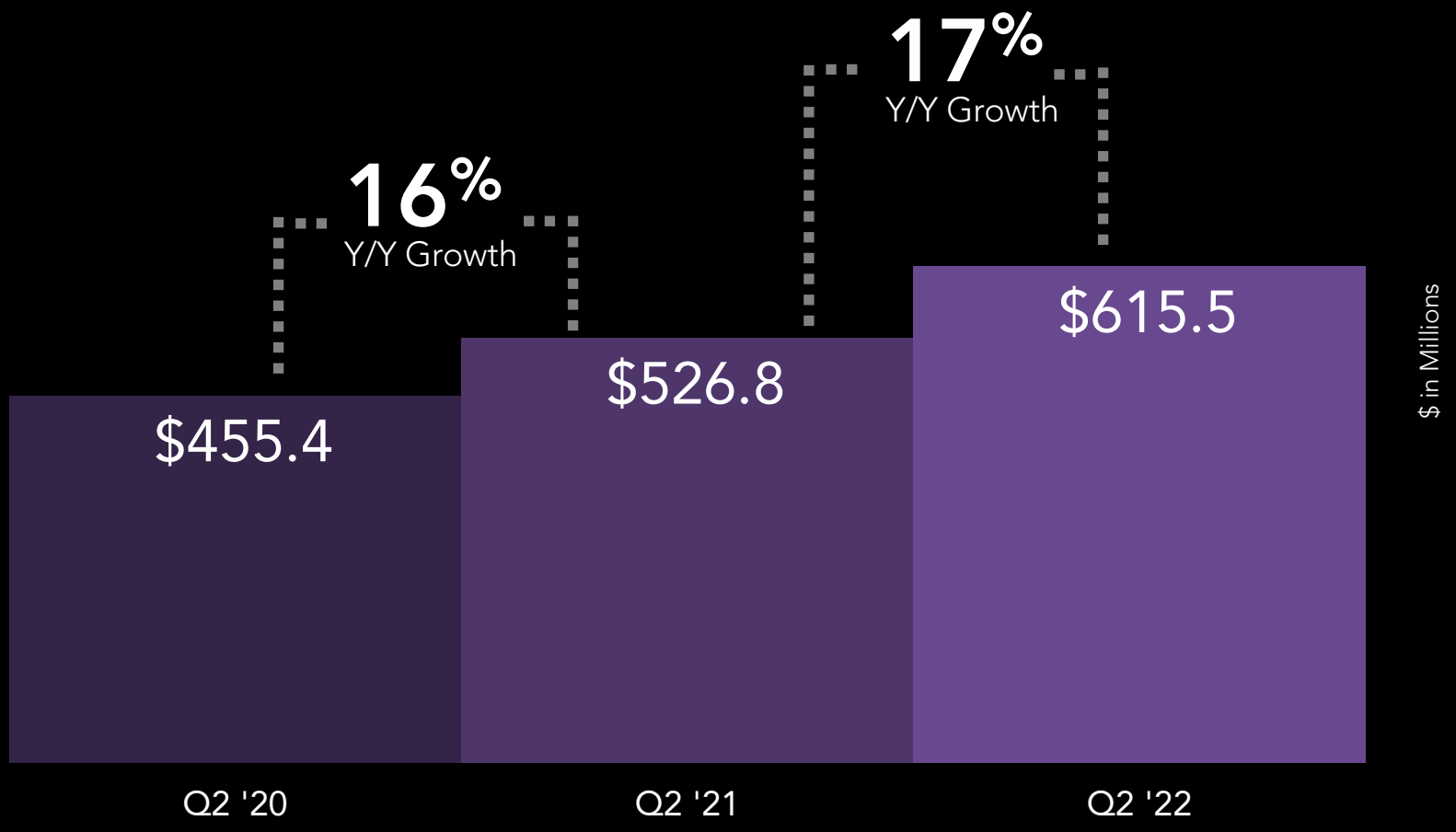
Q2 Innovation Studio

- **Signed numerous Q2 Innovation Studio fintech partners including Rocket Mortgage, the single largest mortgage provider in the country.**

See the "Customer Tiering" in the Appendix to this presentation for further information on how we define Enterprise and the various Tiers of our customers.

Annualized Recurring Revenue

Year-over-year growth driven from bookings improvement and increasing variable revenue run rate



Annualized Recurring Revenue (ARR) is defined in the appendix of this presentation.

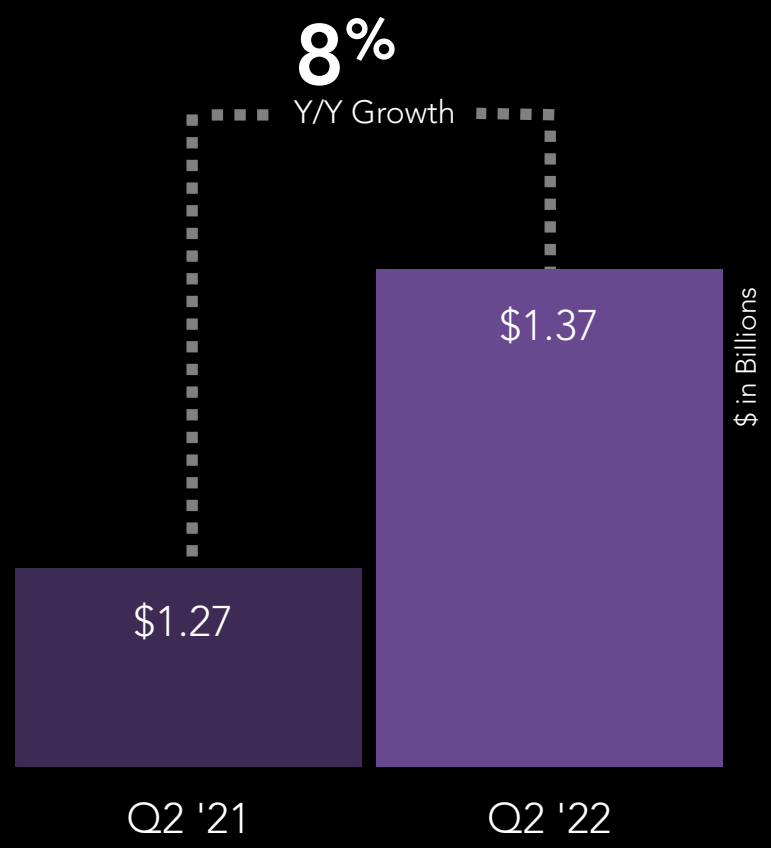
Remaining Performance Obligation (Backlog)

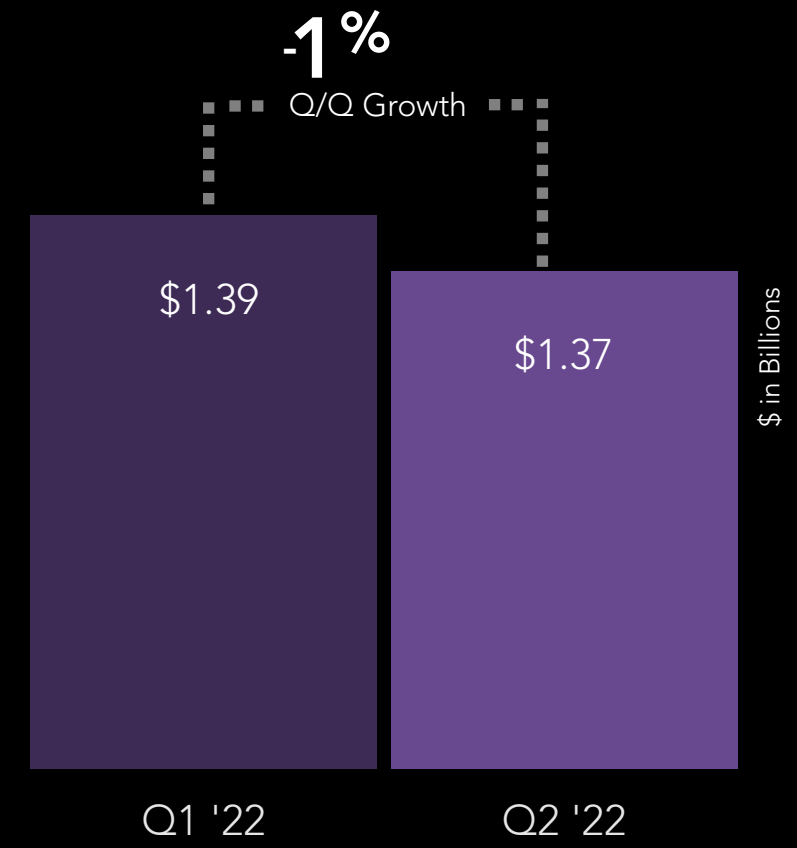
Year-over-year growth driven from net new & renewal bookings; sequential decline primarily due to lower renewal opportunities in the quarter

$1.37B

RPO Balance as of June 30, 2022

RPO Expected to be Recognized in the Next:	% of Total RPO Amount
24 months	**49%**
25-48 months	**40%**

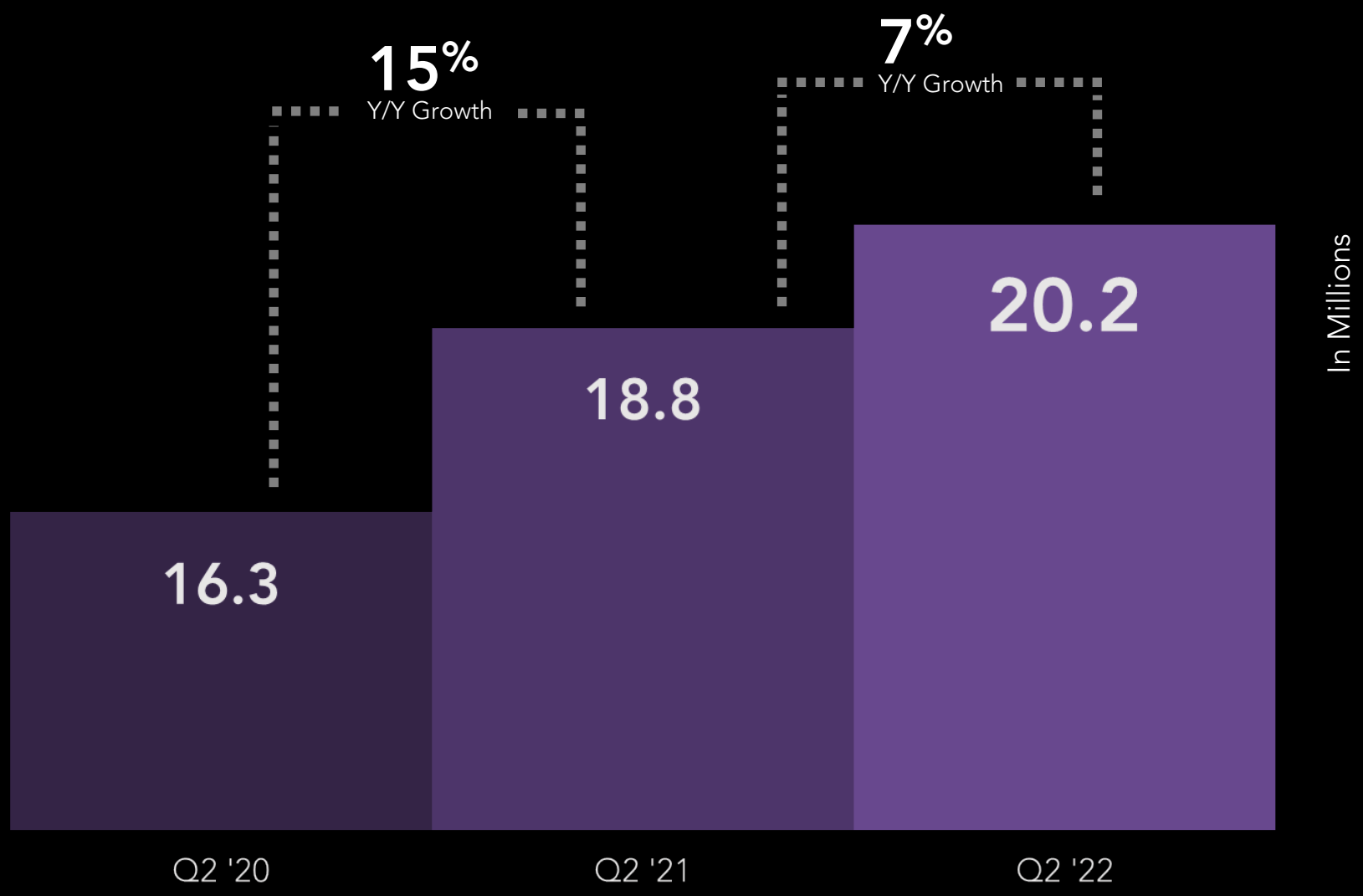




Remaining Performance Obligation, or "Backlog", represents contracted revenue minimums that have not yet been recognized, including amounts that will be invoiced and recognized as revenue in future periods.

Registered User Growth

Driven from organic user growth



[1] Registered Users as defined in the appendix of this presentation.

Added approximately

1.4M Users

Year-over-year

Financial Outlook

Reflects 15%-16% full year revenue growth and full year EBITDA margins of 7%-8%

	Q3 2022	
	Low	High
Non-GAAP Revenue	$145.8	$147.8
Adj EBITDA	$6.2	$8.2

$ In Millions

	Full Year 2022	
	Low	High
Non-GAAP Revenue	$577.5	$581.5
Adj EBITDA	$41.4	$44.4

$ In Millions

As of August 3, 2022, Q2 Holdings is providing guidance for its third quarter of 2022 and full-year 2022, which represents Q2 Holdings' current estimates on Q2 Holdings' operations and financial results. The financial information below represents forward-looking, non-GAAP financial information, including estimates of non-GAAP revenue and adjusted EBITDA. GAAP net loss is the most comparable GAAP measure to adjusted EBITDA. Adjusted EBITDA differs from GAAP net loss in that it excludes items such as depreciation and amortization, stock-based compensation, acquisition related costs, interest and other (income) expense, income taxes, unoccupied lease charges, loss on extinguishment of debt and the impact to deferred revenue from purchase accounting. Q2 Holdings is unable to predict with reasonable certainty the ultimate outcome of these exclusions without unreasonable effort. Therefore, Q2 Holdings has not provided guidance for GAAP net loss or a reconciliation of the foregoing forward-looking adjusted EBITDA guidance to GAAP net loss. However, it is important to note that these excluded items could be material to our results computed in accordance with GAAP in future periods.

Appendix

Strong Visibility, High Retention, Expanding Opportunity

Long Runway to sustain High Growth and Margin Expansion

+1,400
Total Customers[1]

30%
Revenue CAGR since IPO[2]

+5 Years
Avg. Contract Length[3]

70%
Avg. Customer Gross Margin at Renewal[4]

448
Digital Banking Platform Customers[5]

120%
Avg. Annual Net Revenue Retention Rate[6]

~20.2M
Registered End Users[7]

48%
Avg. Customer Contracted Revenue Growth at 36 months[8]

2026 Targets

$1.2B	+60%	+20%
Total Revenue	Gross Margin	Adjusted EBITDA

The forward-looking figures in this table represent Q2's long-term financial targets, may prove to be inaccurate, and do not constitute guidance.

[1] Total numbers of customers signed as of June 30th, 2022. [2] Calculated using full year 2014 to full year 2021, based on historical full year non-GAAP revenue totals. [3] For digital Banking platform customers as of December 31, 2021. [4] Average gross margin of Digital Banking Platform customers that renewed in the first 9 months of 2021. [5] Installed Digital Banking customers as of December 31, 2021. [6] Average Net Revenue Retention for full years 2019 , 2020 and 2021. [7] Registered end users on our digital banking platform, as of June 30, 2022 . [8] Based on digital banking platform customers that went live from 2010-2021. Growth of contracted recurring revenue by Q2 platform customers 36 months after implementation.

Condensed Consolidated Balance Sheets

Q2 Holdings, Inc.
Condensed Consolidated Balance Sheets
(in thousands)
(unaudited)

	June 30, 2022	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	$ 211,127	$ 322,848
Restricted cash	2,965	2,973
Investments	188,222	104,878
Accounts receivable, net	46,065	46,979
Contract assets, current portion, net	3,217	1,845
Prepaid expenses and other current assets	13,744	10,531
Deferred solution and other costs, current portion	23,551	25,076
Deferred implementation costs, current portion	7,316	7,320
Total current assets	496,207	522,450
Property and equipment, net	62,572	66,608
Right of use assets	48,735	52,278
Deferred solution and other costs, net of current portion	27,568	26,930
Deferred implementation costs, net of current portion	18,221	17,039
Intangible assets, net	150,897	162,461
Goodwill	512,869	512,869
Contract assets, net of current portion and allowance	24,661	22,103
Other long-term assets	1,966	2,307
Total assets	$ 1,343,696	$ 1,385,045
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 44,274	$ 60,665
Convertible notes, current portion	10,871	-
Deferred revenues, current portion	95,816	98,692
Lease liabilities, current portion	9,330	9,001
Total current liabilities	160,291	168,358
Convertible notes, net of current portion	656,469	551,598
Deferred revenues, net of current portion	24,327	29,168
Lease liabilities, net of current portion	56,646	61,374
Other long-term liabilities	5,024	4,251
Total liabilities	902,757	814,749
Stockholders' equity:		
Common stock	6	6
Additional paid-in capital	943,607	1,064,358
Accumulated other comprehensive loss	(2,566)	(135)
Accumulated deficit	(500,108)	(493,933)
Total stockholders' equity	440,939	570,296
Total liabilities and stockholders' equity	$ 1,343,696	$ 1,385,045

Condensed Consolidated Statements of Comprehensive Loss

Q2 Holdings, Inc.
Condensed Consolidated Statements of Comprehensive Loss
(in thousands, except per share data)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenues [1]	$ 140,309	$ 123,573	$ 274,380	$ 240,093
Cost of revenues [2]	77,421	68,233	151,093	131,552
Gross profit	62,888	55,340	123,287	108,541
Operating expenses:				
Sales and marketing	26,477	20,587	51,743	40,403
Research and development	31,832	29,429	62,963	56,224
General and administrative	23,285	18,704	43,853	37,538
Acquisition related costs	527	1,188	530	2,038
Amortization of acquired intangibles	4,422	4,563	8,844	8,982
Unoccupied lease charges [3]	129	812	537	812
Total operating expenses	86,672	75,283	168,470	145,997
Loss from operations	(23,784)	(19,943)	(45,183)	(37,456)
Total other income (expense), net	(1,098)	(10,006)	(1,894)	(18,013)
Loss before income taxes	(24,882)	(29,949)	(47,077)	(55,469)
Provision for income taxes	(340)	(178)	(1,704)	(313)
Net loss	$ (25,222)	$ (30,127)	$ (48,781)	$ (55,782)
Other comprehensive gain (loss):				
Unrealized gain (loss) on available-for-sale investments	(544)	(14)	(1,617)	5
Foreign currency translation adjustment	(724)	(37)	(814)	(35)
Comprehensive loss	$ (26,490)	$ (30,178)	$ (51,212)	$ (55,812)
Net loss per common share:				
Net loss per common share, basic and diluted	$ (0.44)	$ (0.53)	$ (0.85)	$ (0.99)
Weighted average common shares outstanding, basic and diluted	57,234	56,360	57,125	56,081

(1) Includes deferred revenue reduction from purchase accounting of $0.2 million and $0.6 million for the three months ended June 30, 2022 and 2021, respectively, and $0.4 million and $1.1 million for the six months ended June 30, 2022 and 2021, respectively.

(2) Includes amortization of acquired technology of $5.6 million for each of the three months ended June 30, 2022 and 2021, and $11.2 million and $10.8 million for the six months ended June 30, 2022 and 2021, respectively.

(3) Unoccupied lease charges include costs related to the early vacating of various facilities, partially offset by anticipated sublease income from these facilities. For the three and six months ended June 30, 2022, the charges related to an updated assessment of facilities in Texas, North Carolina and Georgia, and for the three and six months ended June 30, 2021, the charges related to an updated assessment of facilities in Georgia and Texas.

Condensed Consolidated Statements of Cash Flows

Q2 Holdings, Inc.
Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Six Months Ended June 30,	
	2022	**2021**
Cash flows from operating activities:		
Net loss	$ (48,781)	$ (55,782)
Adjustments to reconcile net loss to net cash from operating activities:		
Amortization of deferred implementation, solution and other costs	11,091	11,614
Depreciation and amortization	29,946	26,498
Amortization of debt issuance costs	1,367	1,045
Amortization of debt discount	-	13,054
Amortization of premiums on investments	577	458
Stock-based compensation expense	33,425	27,392
Deferred income taxes	857	72
Loss on extinguishment of debt	-	1,513
Other non-cash charges	883	1,221
Changes in operating assets and liabilities	(43,760)	(21,076)
Net cash provided by (used in) operating activities	(14,395)	6,009
Cash flows from investing activities:		
Net maturities (purchases) of investments	(85,555)	37,558
Purchases of property and equipment	(5,097)	(14,379)
Business combinations, net of cash acquired	-	(64,652)
Capitalized software development costs	(9,485)	(2,307)
Net cash used in investing activities	(100,137)	(43,780)
Cash flows from financing activities:		
Payments for repurchases of convertible notes	-	(63,692)
Proceeds from bond hedges related to convertible notes	-	26,295
Payments for warrants related to convertible notes	-	(19,655)
Proceeds from exercise of stock options and ESPP	2,803	4,565
Net cash provided by (used in) financing activities	2,803	(52,487)
Net decrease in cash, cash equivalents, and restricted cash	(111,729)	(90,258)
Cash, cash equivalents, and restricted cash, beginning of period	325,821	411,185
Cash, cash equivalents, and restricted cash, end of period	$ 214,092	$ 320,927

Reconciliation of GAAP to Non-GAAP Measures

Q2 Holdings, Inc.
Reconciliation of GAAP to Non-GAAP Measures
(in thousands, except per share data)
(unaudited)

	Three Months Ended June 30,	
	2022	2021
GAAP revenue	$ 140,309	$ 123,573
Deferred revenue reduction from purchase accounting	169	595
Non-GAAP revenue	$ 140,478	$ 124,168
GAAP gross profit	$ 62,888	$ 55,340
Stock-based compensation	3,335	2,763
Amortization of acquired technology	5,603	5,604
Acquisition related costs	-	106
Deferred revenue reduction from purchase accounting	169	595
Non-GAAP gross profit	$ 71,995	$ 64,408
Non-GAAP gross margin:		
Non-GAAP gross profit	$ 71,995	$ 64,408
Non-GAAP revenue	140,478	124,168
Non-GAAP gross margin	51.3%	51.9%
GAAP sales and marketing expense	$ 26,477	$ 20,587
Stock-based compensation	(4,012)	(2,930)
Non-GAAP sales and marketing expense	$ 22,465	$ 17,657
GAAP research and development expense	$ 31,832	$ 29,429
Stock-based compensation	(3,850)	(3,506)
Non-GAAP research and development expense	$ 27,982	$ 25,923
GAAP general and administrative expense	$ 23,285	$ 18,704
Stock-based compensation	(6,320)	(4,428)
Non-GAAP general and administrative expense	$ 16,965	$ 14,276

Q2 Holdings, Inc.
Reconciliation of GAAP to Non-GAAP Measures
(in thousands, except per share data)
(unaudited)

	Three Months Ended June 30,	
	2022	2021
GAAP operating loss	$ (23,784)	$ (19,943)
Deferred revenue reduction from purchase accounting	169	595
Stock-based compensation	17,517	13,627
Acquisition related costs	527	1,294
Amortization of acquired technology	5,603	5,604
Amortization of acquired intangibles	4,422	4,563
Unoccupied lease charges	129	812
Non-GAAP operating income	$ 4,583	$ 6,552
GAAP net loss	$ (25,222)	$ (30,127)
Deferred revenue reduction from purchase accounting	169	595
Loss on extinguishment of debt	-	1,513
Stock-based compensation	17,517	13,627
Acquisition related costs	527	1,294
Amortization of acquired technology	5,603	5,604
Amortization of acquired intangibles	4,422	4,563
Unoccupied lease charges	129	812
Amortization of debt discount and issuance costs	691	7,093
Non-GAAP net income	$ 3,836	$ 4,974
Reconciliation from diluted weighted-average number of common shares as reported to Non-GAAP diluted weighted-average number of common shares		
Diluted weighted-average number of common shares, as reported	57,234	56,360
Non-GAAP weighted-average effect of potentially dilutive shares	285	1,025
Non-GAAP diluted weighted-average number of common shares	57,519	57,385
Calculation of non-GAAP income per share:		
Non-GAAP net income	$ 3,836	$ 4,974
Non-GAAP diluted weighted-average number of common shares	57,519	57,385
Non-GAAP net income per share	$ 0.07	$ 0.09
Reconciliation of GAAP net loss to adjusted EBITDA:		
GAAP net loss	$ (25,222)	$ (30,127)
Depreciation and amortization	15,027	13,586
Stock-based compensation	17,517	13,627
Provision for income taxes	340	178
Interest and other (income) expense, net	1,176	8,388
Acquisition related costs	527	1,294
Unoccupied lease charges	129	812
Loss on extinguishment of debt	-	1,513
Deferred revenue reduction from purchase accounting	169	595
Adjusted EBITDA	$ 9,663	$ 9,866

Reconciliation of GAAP to Non-GAAP Revenue Guidance

Q2 Holdings, Inc.
Reconciliation of GAAP to Non-GAAP Revenue Outlook
(in thousands)

	Q3 2022 Outlook		Full Year 2022 Outlook	
	Low	High	Low	High
GAAP revenue	$ 145,658	$ 147,658	$ 576,818	$ 580,818
Deferred revenue reduction from purchase accounting	142	142	682	682
Non-GAAP revenue	$ 145,800	$ 147,800	$ 577,500	$ 581,500

This table reflects the reconciliation provided by Q2 in its earnings release on August 3, 2022 for the quarter ending June 30, 2022 and should be interpreted in this presentation as having been made as of that date. Q2 is not updating such prior guidance as of the date of this presentation.

Definitions

Adjusted EBITDA: We define adjusted EBITDA as net loss before depreciation, amortization, stock-based compensation, certain costs related to our recent acquisitions, (benefit from) provision for income taxes, interest and other (income) expense, net, deferred revenue reduction from purchase accounting, loss on extinguishment of debt, and unoccupied lease charges. We believe that adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results for the following reasons:

- adjusted EBITDA is widely used by investors and securities analysts to measure a company's operating performance without regard to items that can vary substantially from company to company depending upon their financing, capital structures and the method by which assets were acquired;
- our management uses adjusted EBITDA in conjunction with GAAP financial measures for planning purposes, in the preparation of our annual operating budget, as a measure of our operating performance, to assess the effectiveness of our business strategies and to communicate with our board of directors concerning our financial performance;
- adjusted EBITDA provides more consistency and comparability with our past financial performance, facilitates period-to-period comparisons of our operations and also facilitates comparisons with other companies, many of which use similar non-GAAP financial measures to supplement their GAAP results; and
- our investor and analyst presentations may include adjusted EBITDA as a supplemental measure of our overall operating performance.

Annualized Recurring Revenue: We believe Annualized Recurring Revenue, or ARR, provides important information about our future revenue potential, our ability to acquire new clients, and our ability to maintain and expand our relationship with existing clients. We calculate ARR as the annualized value of all recurring revenue recognized in the last month of the reporting period, with the exception of variable revenue in excess of contracted amounts for which we instead take the average monthly run rate of the trailing three months within that reporting period. Our ARR also includes the contracted minimums associated with all contracts in place at the end of the quarter that have not yet commenced, and revenue generated from Premier Services. Premier Services revenue is generated from select established customer relationships where we have engaged with the customer for more tailored, premium professional services resulting in a deeper and ongoing level of engagement with them, which we deem to be recurring in nature. ARR does not include revenue from professional services or other sources of revenue that are not deemed to be recurring in nature. ARR is not a forecast of future revenue, which can be impacted by contract start and end dates and renewal rates. ARR should be viewed independently of revenue and deferred revenue as ARR is an operating metric and is not intended to be combined with or replace these items. Our use of ARR has limitations as an analytical tool, and investors should not consider it in isolation. Other companies in our industry may calculate ARR differently, which reduces its usefulness as a comparative measure. Variable revenue considerations are described in detail in our Form 10-Q to be filed this week.

Definitions

Cloud Lending Platform: Our Q2 Cloud Lending, or CL, digital lending platform is a cloud-based, end-to-end lending solution that allows financial institutions, FinTechs and Alt-FIs to automate and digitize their lending activities, supporting digital lending applications, scoring, underwriting, servicing and collections for multiple assets classes.

Contracted Revenue: We refer to contracted recurring revenue as being inclusive of all revenue recognized relating to contracted minimums in addition to variable revenue in excess of contracted amounts. Contracted recurring revenue does not include revenue from professional services or other sources of revenue that are not deemed to be recurring in nature.

Customers: We define customers as individuals or entities that have purchased one or more of our products under a unique customer identification number since our inception and individuals or entities that are contracted for at least one of our products. Each unique customer identification number constitutes a separate customer regardless of the amount purchased.

Customer Tiering: For our financial institution customers, we may refer to their designated tiering, which we use to group customers based upon the total assets they report. We define "Enterprise" customers as having total assets equal to or greater than $50 billion. We define "Tier 1" customers as having total assets equal to or greater than $5 billion but less than $50 billion. We define "Tier 2" customers as having total assets equal to or greater than $1 billion but less than $5 billion. We define "Tier 3" customers as having total assets less than $1 billion. Total assets are reported by financial institutions to the FDIC or NCUA, as applicable, and are disclosed on a quarterly basis.

Digital Banking Platform: Our digital banking platform allows financial institutions to offer a comprehensive and unified suite of digital banking services to their End Users. Our open platform architecture, deep integration with other systems and the multi-tenant aspects of our infrastructure, enable us to develop digital banking solutions that allow our customers to harness the power of the information within their other systems to gain greater insights and to improve the overall security of their End Users and themselves.

Digital Lending Platform: Refers to both our PrecisionLender platform, and our Q2 Cloud Lending, or CL, platforms.

Installed Customers: We define Installed Customers as the number of customers on live implementations (or installations) of our digital banking platforms.

Net Revenue Retention Rate: the total revenues in a calendar year, excluding any revenues from solutions of businesses acquired during such year, from customers who were implemented on any of our solutions as of December 31 of the prior year, expressed as a percentage of the total revenues during the prior year from the same group of customers.

Definitions

Non-GAAP Revenue: We define non-GAAP revenue as total revenue excluding the impact of purchase accounting. We monitor these measures to assess our performance because we believe our revenue growth rates would be understated without these adjustments. We believe presenting non-GAAP revenue aids in the comparability between periods and in assessing our overall operating performance.

Prior to the fourth quarter of 2019, there was no impact of purchase accounting on revenue, so our non-GAAP total revenue was equivalent to our GAAP total revenue prior to that point.

PrecisionLender Platform: Our PrecisionLender platform is a cloud-based, data-driven sales enablement, pricing and portfolio management solution that allows financial institutions globally to structure and negotiate commercial lending, deposits and fee-based business transactions more effectively.

Registered Users: We define a registered user as an individual related to an account holder of an Installed Customer on our Digital Banking Platform who has registered to use one or more of our solutions and has current access to use those solutions as of the last day of the reporting period presented.