

2nd Quarter 2023 Results

August 2, 2023

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. Forward-looking statements, including statements about : the regional and community banking landscape; spending by financial institutions; continued customers investment in software solutions; strong sales execution; our ability to continue to drive growth and improved profitability; driving cost efficiencies; moderation in our expectations for lower margin discretionary services projects; continued strength in subscription revenue; focus on growth with improved profitability; 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, 2023 and under "Risk Factors" in our Quarterly Report on Form 10-Q 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, transaction-related costs, lease and other restructuring charges, (gain) 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, transaction-related costs, lease and other restructuring charges, 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 2023 Review



[1] Total Annualized Recurring Revenue as of June 30, 2023. [2] Number of contracts signed with customers above $5 billion in assets (Tier 1) to utilize our digital banking or lending platforms, respectively, throughout the second quarter 2023. [3] As of June 30, 2023. [4] For the second quarter ended June 30, 2023.

2nd Quarter 2023 Results

		2Q'23		2Q'22
		Totals	Y/Y Change	Totals
GAAP	Revenue	$154,531	10%	$140,309
	Gross Profit	$73,828	17%	$62,888
	Net Loss	($23,622)	(6%)	($25,222)
Non-GAAP	Revenue	$154,614	10%	$140,478
	Gross Profit	$83,800	16%	$71,995
	Adj EBITDA	$17,626	82%	$9,663

$ in thousands

We continued our solid bookings performance in the second quarter, closing out our best first half of bookings in company history.

We also hosted our annual client conference with more than 1,000 customers, partners and prospects in attendance, and the feedback was overwhelmingly positive—they're excited about our roadmap and continue to believe in the importance of technology in retaining and growing deposits.

Lastly, we delivered strong subscription revenue and adjusted EBITDA results for another quarter as we continue to focus on profitable growth.

Matt Flake
CEO

Q2

2nd Quarter 2023 Highlights

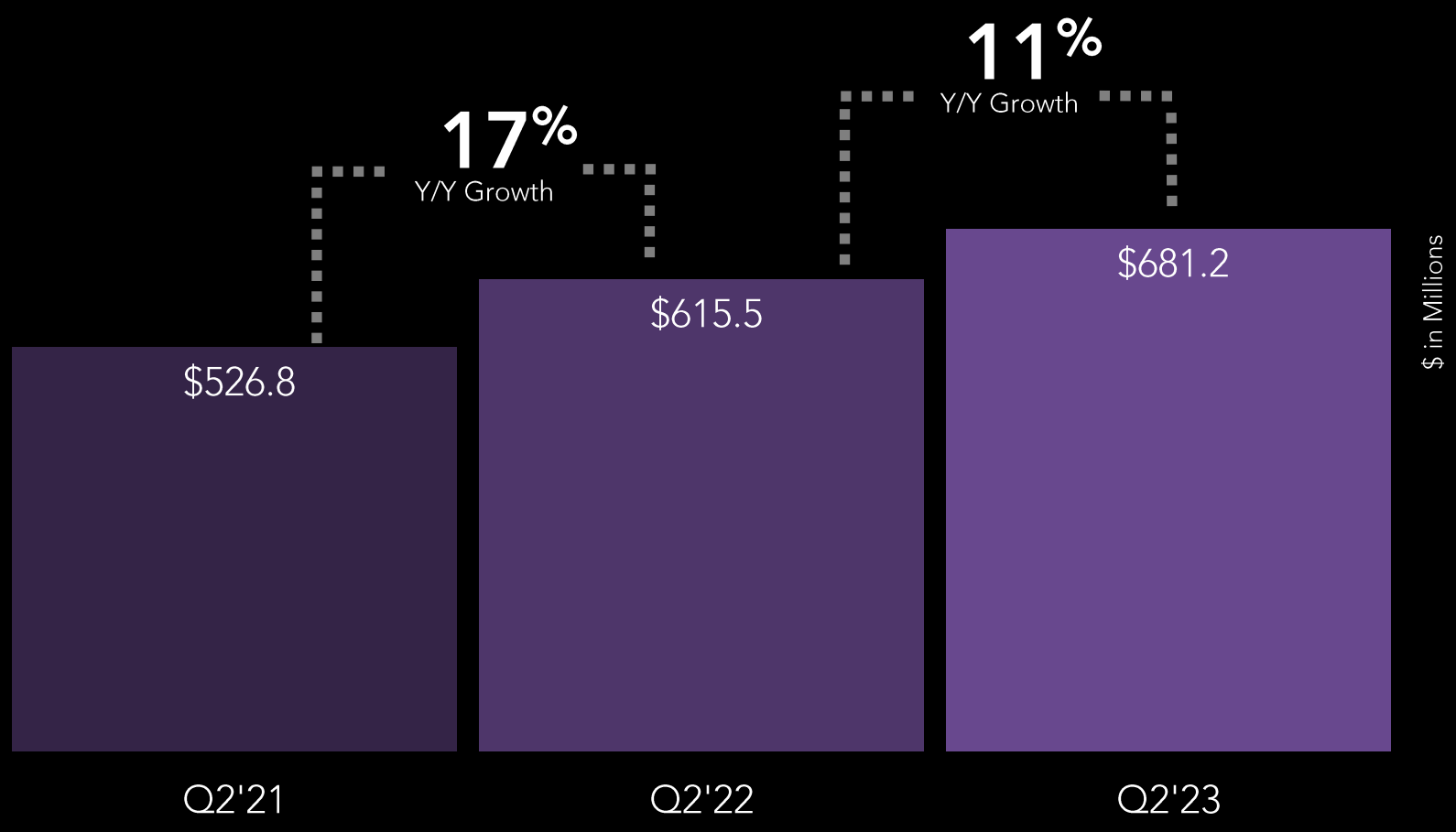
Continued Success Across the Business

2 Tier 1 Digital Banking Platform	• Tier 1 bank to utilize a broad set of solutions led by retail banking. • Tier 1 bank to utilize our retail, small business and commercial banking solutions.
2 Tier 1 Digital Lending Platform	• Expansion with a Top 100 U.S. bank utilizing our loan and relationship pricing solutions. • Tier 1 U.S. bank to utilize our loan and relationship pricing solutions.
helix	• Signed a contract with one of the largest insurance companies in the nation to utilize our Helix platform.

See the "Customer Tiering" definition 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 subscription ARR growth of 16% was partially offset by a continued moderation in transactional and services ARR



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

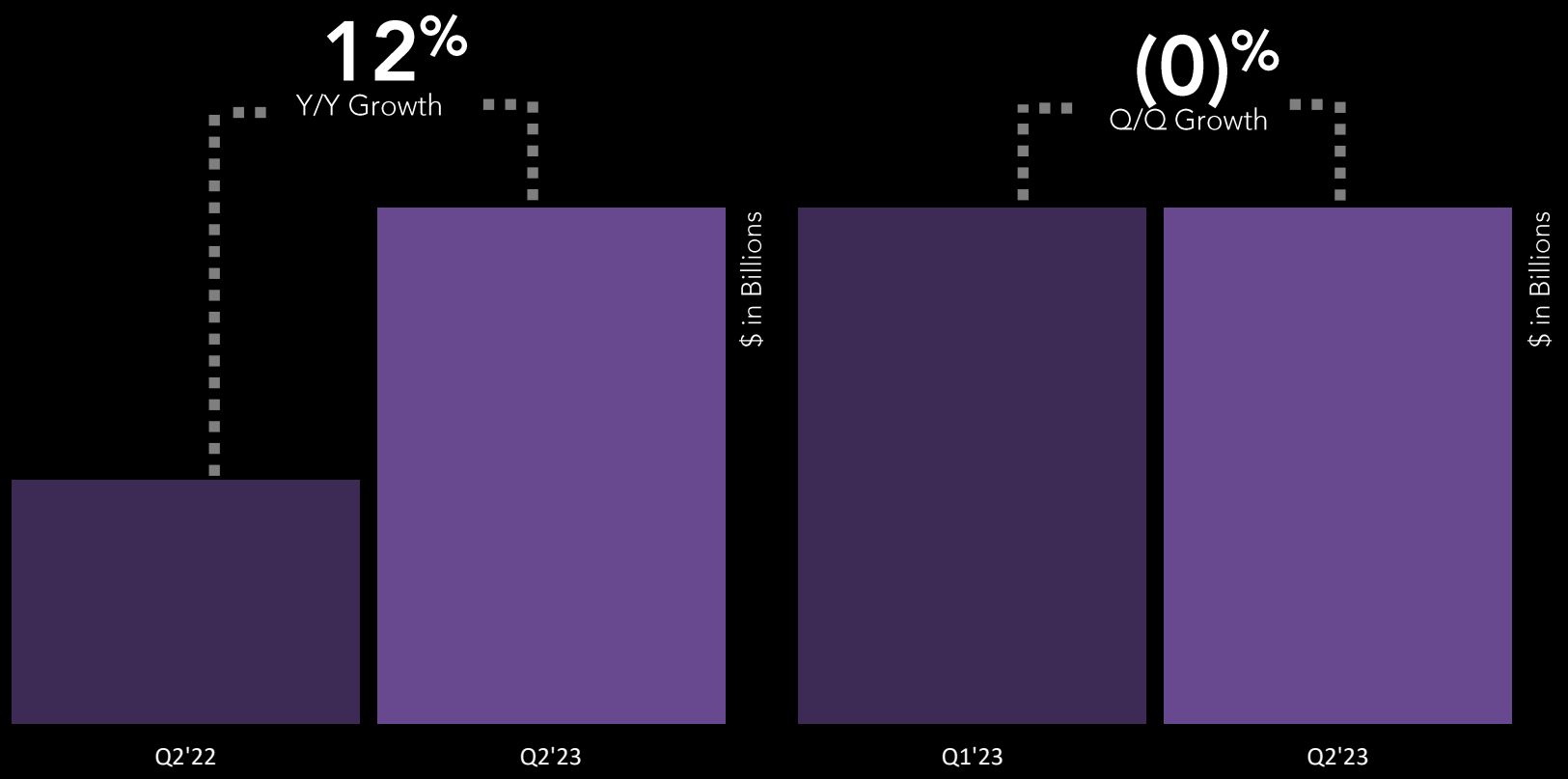
Remaining Performance Obligations (RPO, Backlog)

Year-over-year growth driven from net new & renewal bookings strength; marginal sequential decline due to seasonality

$1.53B

RPO Balance as of June 30, 2023

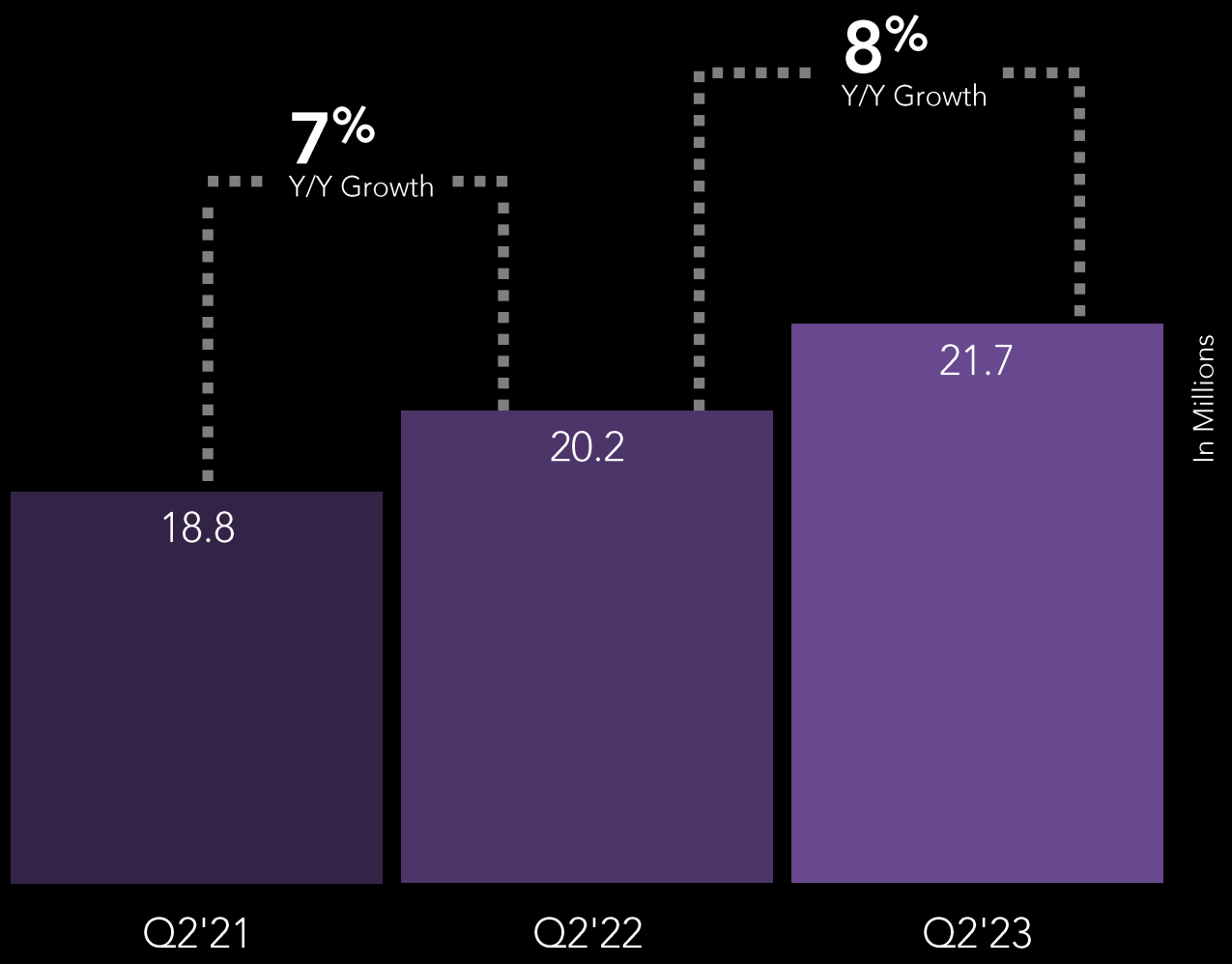
RPO Expected to be Recognized in the Next:	% of Total RPO Amount
24 months	**59%**
25-48 months	**29%**



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

Digital Banking Registered User Growth

Consistent user growth driven from new customers and organic contribution



Added over

1.5M Users

Year-over-year

Registered Users as defined in the appendix of this presentation.

Financial Outlook

Would represent 9-11% full year Non-GAAP revenue growth and full year adjusted EBITDA margins of 11-12%

	Q3 2023	
	Low	High
Non-GAAP Revenue	$153.5	$156.5
Adj EBITDA	$17.0	$19.0

$ In Millions

	Full Year 2023	
	Low	High
Non-GAAP Revenue	$620.0	$628.0
Adj EBITDA	$71.0	$75.0

$ In Millions

As of August 2, 2023, Q2 Holdings is providing guidance for its third quarter of 2023 and full-year 2023, which represents Q2 Holdings' current estimates on Q2 Holdings' operations and financial results. The financial information above 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, transaction-related costs, interest and other (income) expense, income taxes, lease and other restructuring charges, (gain) 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, Increasing Profitability, Expanding Opportunity

Long Runway to sustain High Growth and Margin Expansion

+1,400 Total Customers[1]	**11%** YoY Growth in ARR[2]	**+5 Years** Avg. Contract Length[3]	**~75%** Subscription revenue as a % of Total[4]
444 Digital Banking Platform Customers[5]	**+80%** ASP increase over last 5 years[6]	**~21.7M** Registered End Users[7]	**54%** Avg. Customer Contracted Revenue Growth at 48 months[8]

$15B Total Addressable Market[9]

Late 2024 Target

Rule of

~30%

Y/Y Non-GAAP Revenue Growth + Adj EBITDA Margins

[1] Total numbers of customers signed as of December 31, 2022. [2] Annualized Recurring Revenue (ARR) growth as measured from the total balance on June 30, 2023 compared to the total balance of ARR on June 30, 2022. [3] For digital banking platform customers as of December 31, 2022. [4] Non-GAAP subscription revenue as a percentage of total company revenue for the second quarter of 2023. [5] Installed Digital Banking customers as of December 31, 2022. [6] Average selling price is derived from digital banking platform deals sold within each respective time period. [7] Registered end users on our digital banking platform, as of June 30, 2023 . [8] Based on digital banking platform customers that went live from 2012-2022. Growth of contracted recurring revenue by Q2 platform customers 48 months after implementation. [9] We believe our expanded solution offerings and the continued growth of our customer base and market opportunity have increased the addressable market for our solutions to greater than $15.0 billion as discussed in our annual report on 10-K filed on February 21st, 2023.

Condensed Consolidated Balance Sheets

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

	June 30, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	$ 118,229	$ 199,600
Restricted cash	2,298	2,302
Investments	161,777	233,753
Accounts receivable, net	38,671	46,735
Contract assets, current portion, net	11,359	8,909
Prepaid expenses and other current assets	11,949	10,832
Deferred solution and other costs, current portion	26,783	21,117
Deferred implementation costs, current portion	8,136	7,828
Total current assets	379,202	531,076
Property and equipment, net	48,460	56,695
Right of use assets	35,579	39,837
Deferred solution and other costs, net of current portion	27,303	26,410
Deferred implementation costs, net of current portion	21,025	18,713
Intangible assets, net	134,691	145,681
Goodwill	512,869	512,869
Contract assets, net of current portion and allowance	11,571	16,186
Other long-term assets	1,987	2,259
Total assets	$ 1,172,687	$ 1,349,726
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 48,223	$ 54,263
Convertible notes, current portion	-	10,903
Deferred revenues, current portion	111,466	117,468
Lease liabilities, current portion	9,210	9,408
Total current liabilities	168,899	192,042
Convertible notes, net of current portion	489,473	657,789
Deferred revenues, net of current portion	19,682	21,691
Lease liabilities, net of current portion	48,696	52,991
Other long-term liabilities	4,530	6,189
Total liabilities	731,280	930,702
Stockholders' equity:		
Common stock	6	6
Additional paid-in capital	1,027,796	982,300
Accumulated other comprehensive loss	(1,947)	(2,972)
Accumulated deficit	(584,448)	(560,310)
Total stockholders' equity	441,407	419,024
Total liabilities and stockholders' equity	$ 1,172,687	$ 1,349,726

Condensed Consolidated Statements of Comprehensive Loss

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Revenues [1]	$ 154,531	$ 140,309	$ 307,539	$ 274,380
Cost of revenues [2]	80,703	77,421	160,414	151,093
Gross profit	73,828	62,888	147,125	123,287
Operating expenses:				
Sales and marketing	28,701	26,477	56,845	51,743
Research and development	34,096	31,832	68,521	62,963
General and administrative	27,127	23,285	51,819	43,853
Transaction-related costs	9	527	21	530
Amortization of acquired intangibles	5,252	4,422	10,514	8,844
Lease and other restructuring charges	2,312	129	4,273	537
Total operating expenses	97,497	86,672	191,993	168,470
Loss from operations	(23,669)	(23,784)	(44,868)	(45,183)
Total other income (expense), net [3]	526	(1,098)	21,227	(1,894)
Loss before income taxes	(23,143)	(24,882)	(23,641)	(47,077)
Provision for income taxes	(479)	(340)	(497)	(1,704)
Net loss	$ (23,622)	$ (25,222)	$ (24,138)	$ (48,781)
Other comprehensive income (loss):				
Unrealized gain (loss) on available-for-sale investments	(174)	(544)	862	(1,617)
Foreign currency translation adjustment	180	(724)	163	(814)
Comprehensive income (loss)	$ (23,616)	$ (26,490)	$ (23,113)	$ (51,212)
Net loss per common share:				
Net loss per common share, basic and diluted	$ (0.41)	$ (0.44)	$ (0.42)	$ (0.85)
Weighted average common shares outstanding, basic and diluted	58,286	57,234	58,087	57,125

(1) Includes deferred revenue reduction from purchase accounting of $0.1 million and $0.2 million for the three months ended June 30, 2023 and 2022, respectively, and $0.2 million and $0.4 million for the six months ended June 30, 2023 and 2022, respectively.

(2) Includes amortization of acquired technology of $5.9 million and $5.6 million for the three months ended June 30, 2023 and 2022, respectively, and $11.8 million and $11.2 million for the six months ended June 30, 2023 and 2022, respectively.

(3) Includes a gain of $19.9 million related to the early extinguishment of a portion of our 2026 Notes and 2025 Notes for the six months ended June 30, 2023.

Condensed Consolidated Statements of Cash Flows

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

	Six Months Ended June 30,	
	2023	**2022**
Cash flows from operating activities:		
Net loss	$ (24,138)	$ (48,781)
Adjustments to reconcile net loss to net cash from operating activities:		
Amortization of deferred implementation, solution and other costs	12,447	11,091
Depreciation and amortization	35,478	29,946
Amortization of debt issuance costs	1,113	1,367
Amortization of premiums on investments	(1,781)	577
Stock-based compensation expense	38,710	33,425
Deferred income taxes	(556)	857
(Gain) loss on extinguishment of debt	(19,312)	-
Other non-cash charges	2,043	883
Changes in operating assets and liabilities	(27,042)	(43,185)
Net cash provided (used in) by operating activities	16,962	(13,820)
Cash flows from investing activities:		
Net maturities (purchases) of investments	74,284	(85,555)
Purchases of property and equipment	(3,294)	(5,097)
Capitalized software development costs	(13,127)	(9,485)
Net cash provided by (used in) investing activities	57,863	(100,137)
Cash flows from financing activities:		
Payment for maturity of 2023 convertible notes	(10,908)	-
Payments for repurchases of convertible notes	(149,640)	-
Proceeds from capped calls related to convertible notes	139	-
Proceeds from exercise of stock options and ESPP	3,933	2,803
Net cash provided by (used in) financing activities	(156,476)	2,803
Effect of exchange rate changes on cash, cash equivalents and restricted cash	276	(575)
Net decrease in cash, cash equivalents, and restricted cash	(81,375)	(111,729)
Cash, cash equivalents, and restricted cash, beginning of period	201,902	325,821
Cash, cash equivalents, and restricted cash, end of period	$ 120,527	$ 214,092

Reconciliation of GAAP to Non-GAAP Measures

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
GAAP revenue	$ 154,531	$ 140,309	$ 307,539	$ 274,380
Deferred revenue reduction from purchase accounting	83	169	199	411
Non-GAAP revenue	$ 154,614	$ 140,478	$ 307,738	$ 274,791
GAAP gross profit	$ 73,828	$ 62,888	$ 147,125	$ 123,287
Stock-based compensation	3,577	3,335	6,950	6,074
Amortization of acquired technology	5,883	5,603	11,763	11,207
Transaction-related costs	-	-	-	-
Lease and other restructuring charges	429	-	429	-
Deferred revenue reduction from purchase accounting	83	169	199	411
Non-GAAP gross profit	$ 83,800	$ 71,995	$ 166,466	$ 140,979
Non-GAAP gross margin:				
Non-GAAP gross profit	$ 83,800	$ 71,995	$ 166,466	$ 140,979
Non-GAAP revenue	154,614	140,478	307,738	274,791
Non-GAAP gross margin	54.2%	51.3%	54.1%	51.3%
GAAP sales and marketing expense	$ 28,701	$ 26,477	$ 56,845	$ 51,743
Stock-based compensation	(4,823)	(4,012)	(9,083)	(7,338)
Non-GAAP sales and marketing expense	$ 23,878	$ 22,465	$ 47,762	$ 44,405
GAAP research and development expense	$ 34,096	$ 31,832	$ 68,521	$ 62,963
Stock-based compensation	(4,007)	(3,850)	(7,783)	(6,702)
Non-GAAP research and development expense	$ 30,089	$ 27,982	$ 60,738	$ 56,261
GAAP general and administrative expense	$ 27,127	$ 23,285	$ 51,819	$ 43,853
Stock-based compensation	(8,217)	(6,320)	(14,894)	(11,422)
Non-GAAP general and administrative expense	$ 18,910	$ 16,965	$ 36,925	$ 32,431
GAAP operating loss	$ (23,669)	$ (23,784)	$ (44,868)	$ (45,183)
Deferred revenue reduction from purchase accounting	83	169	199	411
Stock-based compensation	20,624	17,517	38,710	31,536
Transaction-related costs	9	527	21	530
Amortization of acquired technology	5,883	5,603	11,763	11,207
Amortization of acquired intangibles	5,252	4,422	10,514	8,844
Lease and other restructuring charges	2,741	129	4,702	537
Non-GAAP operating income	$ 10,923	$ 4,583	$ 21,041	$ 7,882
Reconciliation of GAAP net loss to adjusted EBITDA:				
GAAP net loss	$ (23,622)	$ (25,222)	$ (24,138)	$ (48,781)
Depreciation and amortization	17,935	15,027	35,478	29,946
Stock-based compensation	20,624	17,517	38,710	31,536
Provision for income taxes	479	340	497	1,704
Interest and other (income) expense, net	(623)	1,176	(1,502)	1,838
Transaction-related costs	9	527	21	530
Lease and other restructuring charges	2,741	129	4,702	537
(Gain) loss on extinguishment of debt	-	-	(19,869)	-
Deferred revenue reduction from purchase accounting	83	169	199	411
Adjusted EBITDA	$ 17,626	$ 9,663	$ 34,098	$ 17,721

Reconciliation of GAAP to Non-GAAP Revenue Guidance

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

	Q3 2023 Outlook		Full Year 2023 Outlook	
	Low	High	Low	High
GAAP revenue	$ 153,424	$ 156,424	$ 619,655	$ 627,655
Deferred revenue reduction from purchase accounting	76	76	345	345
Non-GAAP revenue	$ 153,500	$ 156,500	$ 620,000	$ 628,000

This table reflects the reconciliation provided by Q2 in its earnings release on August 2, 2023 for the quarter and year ending June 30, 2023 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, transaction-related costs, (benefit from) provision for income taxes, interest and other (income) expense, net, deferred revenue reduction from purchase accounting, (gain) loss on extinguishment of debt, and lease and other restructuring 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 with and 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 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 acquired customers 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 consumer Digital Banking Platform who has registered to use one or more of our digital banking solutions and has current access to use those solutions as of the last day of the reporting period presented.