

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

(Mark One)

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the quarterly period ended April 30, 2026  
OR  
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_ to \_\_  
Commission File Number: 001-41211

**nCino, Inc.**

(Exact name of Registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**87-4154342**  
(I.R.S. Employer  
Identification No.)

**6770 Parker Farm Drive**  
**Wilmington, North Carolina 28405**  
(Address of principal executive offices including zip code)

**(888) 676-2466**  
(Registrant's telephone number, including area code)

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Common stock, par value \$0.0005 per share</b>	<b>NCNO</b>	<b>The Nasdaq Global Select Market</b>

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 109,552,950 shares of common stock, net of treasury stock, \$0.0005 par value per share, as of May 22, 2026.

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## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that are based on our beliefs and assumptions and on information currently available to us. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies and plans, trends, market sizing, competitive position, industry environment, potential growth opportunities and product capabilities, among other things. Forward-looking statements include all statements that are not historical facts and, in some cases, can be identified by terms such as “aim,” “anticipates,” “believes,” “could,” “estimates,” “expects,” “goal,” “intends,” “may,” “plans,” “potential,” “predicts,” “projects,” “seeks,” “should,” “strive,” “will,” “would,” 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, including those described in “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and elsewhere in this report. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

Any forward-looking statement made by us in this report speaks only as of the date on which it is made. Except as required by law, we disclaim any obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

As used in this report, the terms “nCino,” the “Company,” “we,” “us,” and “our” mean nCino, Inc. and its subsidiaries, unless the context indicates otherwise.

## PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements

nCino, Inc.  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(In thousands, except share and per share data)

	January 31, 2026	April 30, 2026 (Unaudited)
<b>Assets</b>		
Current assets		
Cash and cash equivalents (VIE: \$3,421 and \$8,498 at January 31, 2026 and April 30, 2026, respectively)	\$ 88,374	\$ 102,813
Accounts receivable, less allowances of \$2,825 and \$2,739 at January 31, 2026 and April 30, 2026, respectively	166,540	124,742
Costs capitalized to obtain revenue contracts, current portion, net	17,211	16,989
Prepaid expenses and other current assets	21,378	22,883
<b>Total current assets</b>	<b>293,503</b>	<b>267,427</b>
Property and equipment, net	75,607	74,837
Operating lease right-of-use assets, net	12,687	11,833
Costs capitalized to obtain revenue contracts, noncurrent, net	30,735	29,639
Goodwill	1,077,947	1,076,098
Intangible assets, net	135,658	126,215
Investments	7,262	7,262
Long-term prepaid expenses and other assets	14,707	14,519
<b>Total assets</b>	<b>\$ 1,648,106</b>	<b>\$ 1,607,830</b>
<b>Liabilities, redeemable non-controlling interest, and stockholders' equity</b>		
Current liabilities		
Accounts payable	\$ 14,521	\$ 15,710
Accrued expenses and other current liabilities	64,372	44,488
Deferred revenue, current portion	210,552	225,049
Debt, current portion, net	—	9,803
Financing obligations, current portion	818	607
Operating lease liabilities, current portion	4,229	4,204
<b>Total current liabilities</b>	<b>294,492</b>	<b>299,861</b>
Operating lease liabilities, noncurrent	9,748	8,801
Deferred income taxes, noncurrent	7,020	7,528
Deferred revenue, noncurrent	170	102
Debt, noncurrent, net	213,500	253,007
Financing obligations, noncurrent	50,400	50,290
Other long-term liabilities	4,124	3,795
<b>Total liabilities</b>	<b>579,454</b>	<b>623,384</b>
Commitments and contingencies (Note 11)		
Redeemable non-controlling interest (Note 2)	12,737	14,087
Stockholders' equity		
Preferred stock, \$0.001 par value; 10,000,000 shares authorized, and none issued and outstanding at January 31, 2026 and April 30, 2026	—	—
Common stock, \$0.0005 par value; 500,000,000 shares authorized at January 31, 2026 and April 30, 2026; 118,868,921 and 119,882,698 shares issued; 113,904,867 and 108,794,598 outstanding at January 31, 2026 and April 30, 2026, respectively	59	60
Treasury stock, at cost; 4,964,054 and 11,088,100 shares at January 31, 2026 and April 30, 2026, respectively	(125,600)	(219,255)
Additional paid-in capital	1,550,187	1,546,967
Accumulated other comprehensive income	7,042	4,016
Accumulated deficit	(375,773)	(361,429)
<b>Total stockholders' equity</b>	<b>1,055,915</b>	<b>970,359</b>
<b>Total liabilities, redeemable non-controlling interest, and stockholders' equity</b>	<b>\$ 1,648,106</b>	<b>\$ 1,607,830</b>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**nCino, Inc.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In thousands, except share and per share data)  
(Unaudited)

	Three Months Ended April 30,	
	2025	2026
<b>Revenues</b>		
Subscription	\$ 125,588	\$ 140,929
Professional services and other	18,549	18,485
Total revenues	144,137	159,414
<b>Cost of revenues</b>		
Subscription	36,125	39,244
Professional services and other	21,570	19,232
Total cost of revenues	57,695	58,476
<b>Gross profit</b>	86,442	100,938
<b>Operating expenses</b>		
Sales and marketing	32,971	33,725
Research and development	33,341	28,865
General and administrative	21,643	17,229
Total operating expenses	87,955	79,819
<b>Income (loss) from operations</b>	(1,513)	21,119
<b>Non-operating income (expense)</b>		
Interest income	417	366
Interest expense	(4,450)	(4,481)
Other income (expense), net	16,097	(333)
<b>Income before income taxes</b>	10,551	16,671
Income tax provision	4,534	1,680
<b>Net income</b>	6,017	14,991
Net income attributable to redeemable non-controlling interest (Note 2)	76	647
Adjustment attributable to redeemable non-controlling interest (Note 2)	379	703
<b>Net income attributable to nCino, Inc.</b>	\$ 5,562	\$ 13,641
<b>Net income per share attributable to nCino, Inc.:</b>		
Basic	\$ 0.05	\$ 0.13
Diluted	\$ 0.05	\$ 0.12
<b>Weighted average number of common shares outstanding:</b>		
Basic	114,781,654	108,502,547
Diluted	116,578,848	109,458,472

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**nCino, Inc.**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**(In thousands)**  
**(Unaudited)**

	Three Months Ended April 30,	
	2025	2026
<b>Net income</b>	\$ 6,017	\$ 14,991
<b>Other comprehensive income (loss):</b>		
Foreign currency translation	1,358	(3,026)
<b>Other comprehensive income (loss)</b>	1,358	(3,026)
<b>Comprehensive income</b>	7,375	11,965
<b>Less comprehensive income attributable to redeemable non-controlling interest:</b>		
Net income attributable to redeemable non-controlling interest	76	647
Foreign currency translation attributable to redeemable non-controlling interest	(17)	—
<b>Comprehensive income attributable to redeemable non-controlling interest</b>	59	647
<b>Comprehensive income attributable to nCino, Inc.</b>	<u>\$ 7,316</u>	<u>\$ 11,318</u>

*The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.*

**nCino, Inc.**
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**  
**(In thousands, except share data)**  
**(Unaudited)**

	<b>Three Months Ended April 30, 2025</b>							
	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount				
Balance, January 31, 2025	115,996,852	\$ 58	—	\$ —	\$ 1,474,413	\$ 176	\$ (385,335)	\$ 1,089,312
Exercise of stock options	172,446	—	—	—	748	—	—	748
Stock issuance upon vesting of restricted stock units	900,433	1	—	—	(1)	—	—	—
Common stock repurchases under share repurchase program	—	—	1,829,113	(40,588)	—	—	—	(40,588)
Stock-based compensation	—	—	—	—	15,809	—	—	15,809
Other comprehensive income	—	—	—	—	—	1,375	—	1,375
Net income attributable to nCino, Inc., including adjustment to redeemable non-controlling interest	—	—	—	—	(379)	—	5,941	5,562
Balance, April 30, 2025	<u>117,069,731</u>	<u>\$ 59</u>	<u>1,829,113</u>	<u>\$ (40,588)</u>	<u>\$ 1,490,590</u>	<u>\$ 1,551</u>	<u>\$ (379,394)</u>	<u>\$ 1,072,218</u>

	<b>Three Months Ended April 30, 2026</b>							
	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount				
Balance, January 31, 2026	118,868,921	\$ 59	4,964,054	\$ (125,600)	\$ 1,550,187	\$ 7,042	\$ (375,773)	\$ 1,055,915
Exercise of stock options	67,557	—	—	—	473	—	—	473
Stock issuance upon vesting of restricted stock units	946,220	1	—	—	(1)	—	—	—
Common stock repurchases under stock repurchase programs	—	—	6,124,046	(93,655)	(16,893)	—	—	(110,548)
Stock-based compensation	—	—	—	—	13,904	—	—	13,904
Other comprehensive loss	—	—	—	—	—	(3,026)	—	(3,026)
Net income attributable to nCino, Inc., including adjustment to redeemable non-controlling interest	—	—	—	—	(703)	—	14,344	13,641
Balance, April 30, 2026	<u>119,882,698</u>	<u>\$ 60</u>	<u>11,088,100</u>	<u>\$ (219,255)</u>	<u>\$ 1,546,967</u>	<u>\$ 4,016</u>	<u>\$ (361,429)</u>	<u>\$ 970,359</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

nCino, Inc.  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In thousands)  
(Unaudited)

	Three Months Ended April 30,	
	2025	2026
<b>Cash flows from operating activities</b>		
Net income attributable to nCino, Inc.	\$ 5,562	\$ 13,641
Net income and adjustment attributable to redeemable non-controlling interest	455	1,350
Net income	6,017	14,991
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	10,705	10,083
Non-cash operating lease costs	1,161	908
Amortization of costs capitalized to obtain revenue contracts	3,591	4,622
Amortization of debt issuance costs	72	88
Stock-based compensation	15,814	13,904
Change in fair value of contingent consideration	200	242
Deferred income taxes	2,656	180
Provision for (recovery of) bad debt	202	(54)
Net foreign currency losses (gains)	(13,669)	185
Gains on investments	(1,652)	—
Loss on disposal of long-lived assets	73	—
Change in operating assets and liabilities:		
Accounts receivable	45,717	41,208
Costs capitalized to obtain revenue contracts	(3,158)	(3,425)
Prepaid expenses and other assets	(1,542)	(1,394)
Accounts payable	480	1,154
Accrued expenses and other liabilities	(15,796)	(15,294)
Deferred revenue	5,245	14,895
Operating lease liabilities	(1,335)	(1,013)
Other long term liabilities	(461)	125
<b>Net cash provided by operating activities</b>	<b>54,320</b>	<b>81,405</b>
<b>Cash flows from investing activities</b>		
Acquisition of business, net of cash acquired	(50,263)	—
Purchases of property and equipment	(1,718)	(614)
Sale of investment	3,684	—
<b>Net cash used in investing activities</b>	<b>(48,297)</b>	<b>(614)</b>
<b>Cash flows from financing activities</b>		
Repurchases of common stock	(40,588)	(110,083)
Proceeds from borrowings on revolving credit facility	102,500	—
Payments on revolving credit facility	(60,000)	(150,000)
Proceeds from term loan, net of debt issuance costs	—	199,346
Exercise of stock options	748	473
Principal payments on financing obligations	(410)	(321)
Payment of contingent consideration	—	(5,300)
<b>Net cash provided by (used in) financing activities</b>	<b>2,250</b>	<b>(65,885)</b>
Effect of foreign currency exchange rate changes on cash, cash equivalents, and restricted cash	4,040	(459)
<b>Net increase in cash, cash equivalents, and restricted cash</b>	<b>12,313</b>	<b>14,447</b>
Cash, cash equivalents, and restricted cash, beginning of period	121,267	88,685
<b>Cash, cash equivalents, and restricted cash, end of period</b>	<b>\$ 133,580</b>	<b>\$ 103,132</b>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

## nCino, Inc.

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

(In thousands)

(Unaudited)

	Three Months Ended April 30,	
	2025	2026
<b>Reconciliation of cash, cash equivalents, and restricted cash, end of period:</b>		
Cash and cash equivalents	\$ 133,230	\$ 102,813
Restricted cash included in prepaid expenses and other current assets	—	173
Restricted cash included in long-term prepaid expenses and other assets	350	146
Total cash, cash equivalents, and restricted cash, end of period	<u>\$ 133,580</u>	<u>\$ 103,132</u>
<b>Supplemental disclosure of cash flow information</b>		
Cash paid for interest	\$ 4,145	\$ 4,361
Cash paid for taxes, net of refunds	750	622
<b>Supplemental disclosure of noncash investing and financing activities</b>		
Fair value of contingent consideration in connection with business acquisition in accrued expenses and other current liabilities	\$ 8,100	\$ —
Purchase of property and equipment, accrued but not paid	2,425	—
Measurement period adjustments relating to business acquisitions	1,353	147
Noncash consideration in connection with business acquisition for settlement of a preexisting contract	1,354	—
Excise tax on repurchases of common stock	—	465

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

## nCino, Inc.

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(In thousands, except share and per share amounts and unless otherwise indicated)****Note 1. Summary of Business and Significant Accounting Policies**

**Description of Business:** nCino, Inc., together with its subsidiaries (collectively “the Company”), is a cloud banking company that provides software solutions to financial institutions (“FI”) to streamline employee and client interactions. The Company is headquartered in Wilmington, North Carolina and has various locations in the U.S., North America, Europe, Asia Pacific and South Africa.

**Fiscal Year End:** The Company’s fiscal year ends on January 31. References to fiscal year 2027, for example, refer to the fiscal year ended January 31, 2027.

**Principles of Consolidation and Basis of Presentation:** The financial information presented in the accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) as set forth in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) and in accordance with applicable rules and regulations of the Securities Exchange Commission (“SEC”) regarding interim financial reporting. Certain information and disclosures normally included in the financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. Therefore, these unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes included in the Company’s Annual Report on Form 10-K for the fiscal year ended January 31, 2026, filed with the SEC on March 31, 2026. The unaudited condensed consolidated financial statements include accounts of the Company’s wholly-owned subsidiaries, as well as a variable interest entity (“VIE”) in which the Company is the primary beneficiary. All intercompany balances and transactions have been eliminated in consolidation.

In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all normal recurring adjustments necessary to present fairly the financial position, results of operations, comprehensive income and cash flows for the interim periods but are not necessarily indicative of the results of operations to be anticipated for the full fiscal 2027 or any future period.

**Variable Interest Entity:** The Company holds an interest in a Japanese company (“nCino K.K.”) that is considered a VIE. nCino K.K. is considered a VIE as it has insufficient equity capital to finance its activities without additional financial support. The Company is the primary beneficiary of nCino K.K. as it has the power over the activities that most significantly impact the economic performance of nCino K.K. and has the obligation to absorb expected losses and the right to receive expected benefits that could be significant to nCino K.K., in accordance with accounting guidance. As a result, the Company consolidated nCino K.K. and all significant intercompany accounts have been eliminated. The Company will continue to assess whether it has a controlling financial interest and whether it is the primary beneficiary at each reporting period. Other than the Company’s equity investments, the Company has not provided financial or other support to nCino K.K. which it was not contractually obligated to provide. The assets of the VIE can only be used to settle the obligations of the VIE and the creditors of the VIE do not have recourse to the Company. The assets and liabilities of the VIE were not significant to the Company’s consolidated financial statements except for cash which is reflected on the unaudited condensed consolidated balance sheets. See Note 2 “Variable Interest Entity and Redeemable Non-Controlling Interest” for additional information regarding the Company’s variable interest.

**Redeemable Non-Controlling Interest:** Redeemable non-controlling interest relates to minority investors of nCino K.K. An agreement with the minority investors of nCino K.K. contains redemption features whereby the interest held by the minority investors are redeemable either at the option of the (i) minority investors, or (ii) the Company, both beginning on the eighth anniversary of the initial capital contribution. If the interest of the minority investors were to be redeemed under this agreement, the Company would be required to redeem the interest based on a prescribed formula derived from the relative revenues of nCino K.K. and the Company. The balance of the redeemable non-controlling interest is reported at the greater of the initial carrying amount adjusted for the redeemable non-controlling interest’s share of earnings or losses and other comprehensive income or loss, or its estimated redemption value. The resulting changes in the estimated redemption amount (increases or decreases) are recorded with corresponding adjustments against retained earnings or, in the absence of retained earnings, additional paid-in-capital. These interests are presented on the unaudited condensed consolidated balance sheets outside of equity under the caption “Redeemable non-controlling interest.”

## nCino, Inc.

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(In thousands, except share and per share amounts and unless otherwise indicated)**

**Use of Estimates:** The preparation of unaudited condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the unaudited condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates and assumptions made by the Company's management are used for, but not limited to, revenue recognition including determining the nature and timing of satisfaction of performance obligations, variable consideration, and stand-alone selling price; the average period of benefit associated with costs capitalized to obtain revenue contracts; fair value of assets acquired and liabilities assumed for business combinations; fair value of contingent consideration; the useful lives of intangible assets; income taxes and the related valuation allowance on deferred tax assets; redemption value of redeemable non-controlling interest; and stock-based compensation. The Company assesses these estimates on a regular basis using historical experience and other factors. Actual results could differ from these estimates.

**Concentration of Credit Risk and Significant Customers:** The Company's financial instruments that are exposed to concentration of credit risk consist primarily of cash, cash equivalents, restricted cash, and accounts receivable. The Company's cash and cash equivalents exceeded federally insured limits at January 31, 2026 and April 30, 2026. The Company maintains its cash, cash equivalents, and restricted cash with high-credit-quality financial institutions.

As of both January 31, 2026 and April 30, 2026, no individual customer represented more than 10% of accounts receivable. For the three months ended April 30, 2025 and 2026, no individual customer represented more than 10% of the Company's total revenues.

**Restricted Cash:** Restricted cash consists of deposits held as collateral for the Company's bank guarantees issued in place of security deposits for certain property leases at January 31, 2026 and April 30, 2026. Restricted cash is included in prepaid expenses and other current assets and long-term prepaid expenses and other assets in the unaudited condensed consolidated balance sheets at January 31, 2026 and April 30, 2026.

**Allowances:** The Company records allowances for doubtful accounts based upon the credit worthiness of customers, historical experience, the age of the accounts receivable, current market and economic conditions, and supportable forecasts about the future. Relevant risk characteristics include customer size and historical loss patterns. This estimate is analyzed quarterly and adjusted as necessary. The Company records the allowance against bad debt expense through the unaudited condensed consolidated statements of operations, included in general and administrative expenses, up to the amount of revenues recognized to date. Any incremental allowance is recorded as an offset to deferred revenue on the unaudited condensed consolidated balance sheets. Receivables are written off and charged against the recorded allowance when the Company has exhausted collection efforts without success.

A summary of activity in the allowance for doubtful accounts and reserve for expected credit losses is as follows:

	<b>Three Months Ended April 30,</b>	
	<b>2025</b>	<b>2026</b>
Balance, beginning of period	\$ 1,229	\$ 2,825
Charged to (recovery of) bad debt expense	202	(54)
Charged to deferred revenue	20	(12)
Write-offs and other	(184)	—
Translation adjustments	2	(20)
Balance, end of period	<u>\$ 1,269</u>	<u>\$ 2,739</u>

**Investments:** The Company's investments are non-marketable equity investments without readily determinable fair value and for which the Company does not have control or significant influence. The investments are measured at cost with adjustments for observable changes in price or impairment as permitted by the measurement alternative. The Company assesses at each reporting period if the investments continue to qualify for the measurement alternative. Gains or losses resulting from observable price changes are recognized currently in Other income (expense), net on the Company's unaudited condensed consolidated statements of operations. The Company assesses the investments whenever events or changes in circumstances indicate that the carrying value of the investments may not be recoverable.

**nCino, Inc.****NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(In thousands, except share and per share amounts and unless otherwise indicated)**

**Foreign Currency:** The functional currency of the Company's foreign subsidiaries is generally the local currency. Adjustments resulting from translating foreign functional currency financial statements into United States ("U.S.") dollars are recorded as a separate component on the unaudited condensed consolidated statements of comprehensive income recorded in the foreign currency translation line item. All assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the exchange rate on the balance sheet date. Revenues and expenses are translated at the average exchange rate during the period. Equity transactions are translated using historical exchange rates.

Foreign currency transaction gains and losses due to transactions denominated in a currency other than the functional currency are included in Other income (expense), net in the unaudited condensed consolidated statements of operations and were \$14.4 million and \$(0.3) million for the three months ended April 30, 2025 and 2026, respectively, primarily related to remeasurement of various intercompany loans.

**Recently Adopted Accounting Pronouncements:** In July 2025, the FASB issued ASU 2025-05, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. The guidance includes amendments that provide a practical expedient for measuring credit losses on current accounts receivable and current contract assets under ASC 606 - Revenue from Contracts with Customers. The ASU is effective for annual periods beginning after December 15, 2025, and interim periods within those annual periods, on a prospective basis. The Company adopted the new guidance effective February 1, 2026 on a prospective basis and elected the practical expedient to estimate expected credit losses based on actual uncollected amounts. There was no material impact to the Company's consolidated financial statements as of the adoption date.

**Recent Accounting Pronouncements Not Yet Adopted:** In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40). The guidance includes amendments to require public companies to provide additional disclosure about certain costs and expenses. The ASU is effective for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact that the adoption of this standard will have on the Company's consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, Intangibles - Goodwill and Other - Internal Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, which clarifies and modernizes certain aspects of the accounting for, and disclosure of, internal-use software costs. The ASU removes all references to software development project stages so that the guidance is neutral to different software development methods and clarifies the threshold entities apply to begin capitalizing costs. The ASU is effective for annual periods beginning after December 15, 2027, and interim periods within those annual periods. Early adoption is permitted. The Company is currently evaluating the impact that the adoption of this standard will have on the Company's consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements, which intends to improve the navigability of the required interim disclosures and clarify when it applies. The amendments also provide additional guidance on what disclosures should be provided in interim reporting periods. ASU 2025-11 does not intend to change the fundamental nature of interim reporting or expand or reduce current interim disclosure requirements. The ASU is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027 with the option to apply the guidance prospectively or retrospectively. Early adoption is permitted. The Company is currently evaluating the impact that the adoption of this standard will have on the Company's consolidated financial statements.

**Note 2. Variable Interest Entity and Redeemable Non-Controlling Interest**

In October 2019, the Company entered into an agreement with Japan Cloud Computing, L.P. and M30 LLC (collectively, the "Investors") to engage in the investment, organization, management, and operation of nCino K.K. which is focused on the distribution of the Company's products in Japan. In October 2019, the Company initially contributed \$4.7 million in cash in exchange for 51% of the outstanding common stock of nCino K.K. In October 2023, the Company made a further investment in nCino K.K. of \$1.0 million that, including additional investments in nCino K.K. of \$1.0 million by existing third-party investors in October 2023, maintained the Company's ownership of 51%. As of April 30, 2026, the Company controls a majority of the outstanding common stock in nCino K.K.

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All of the common stock held by the Investors is callable by the Company or puttable by the Investors at the option of the Investors or at the option of the Company beginning on the eighth anniversary of the agreement with the Investors. Should the call or put option be exercised, the redemption value would be determined based on a prescribed formula derived from the discrete revenues of nCino K.K. and the Company and may be settled, at the Company's discretion, with Company stock or cash or a combination of the foregoing. As a result of the put right available to the Investors, the redeemable non-controlling interests in nCino K.K. are classified outside of permanent equity in the Company's unaudited condensed consolidated balance sheets.

The following table summarizes the activity in the redeemable non-controlling interests for the period indicated below:

	Three Months Ended April 30,	
	2025	2026
Balance, beginning of period	\$ 8,286	\$ 12,737
Net income attributable to redeemable non-controlling interest (excluding adjustment to non-controlling interest)	76	647
Foreign currency translation	(17)	—
Adjustment to redeemable non-controlling interest	379	703
Stock-based compensation expense <sup>(1)</sup>	5	—
Balance, end of period	<u>\$ 8,729</u>	<u>\$ 14,087</u>

<sup>(1)</sup> nCino K.K. stock options granted in accordance with nCino K.K.'s equity incentive plan.

### Note 3. Fair Value Measurements

#### *Financial Assets and Liabilities Measured at Fair Value on a Recurring Basis*

The Company uses a three-tier fair value hierarchy, which prioritizes the inputs used in the valuation methodologies in measuring fair value:

**Level 1.** Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2.** Significant other inputs that are directly or indirectly observable in the marketplace.

**Level 3.** Significant unobservable inputs that are supported by little or no market activity.

The carrying amounts of cash equivalents, accounts receivable, accounts payable, and accrued expenses approximate fair value as of January 31, 2026 and April 30, 2026 because of the relatively short duration of these instruments.

The carrying amount of our term loan and any outstanding borrowings on the Company's revolving credit facility approximates fair value due to the variable interest rates of the debt.

The Company evaluates its financial assets and liabilities subject to fair value measurements on a recurring basis to determine the appropriate level in which to classify them for each reporting period. The following table summarizes the Company's financial assets measured at fair value as of January 31, 2026 and April 30, 2026 and indicates the fair value hierarchy of the valuation:

nCino, Inc.

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	Fair value measurements on a recurring basis as of January 31, 2026		
	Level 1	Level 2	Level 3
<b>Assets:</b>			
Money market accounts (included in cash and cash equivalents)	\$ 10,588	\$ —	\$ —
Time deposits (included in prepaid expenses and other current assets)	142	—	—
Time deposits (included in long-term prepaid expenses and other assets)	169	—	—
<b>Total assets</b>	<b>\$ 10,899</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Liabilities:</b>			
Contingent consideration (included in accrued expenses and other current liabilities)	\$ —	\$ —	\$ 9,700
<b>Total liabilities</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 9,700</b>

	Fair value measurements on a recurring basis as of April 30, 2026		
	Level 1	Level 2	Level 3
<b>Assets:</b>			
Money market accounts (included in cash and cash equivalents)	\$ 31,145	\$ —	\$ —
Time deposits (included in prepaid expenses and other current assets)	173	—	—
Time deposits (included in long-term prepaid expenses and other assets)	146	—	—
<b>Total assets</b>	<b>\$ 31,464</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Liabilities:</b>			
Contingent consideration (included in accrued expenses and other current liabilities)	\$ —	\$ —	\$ 3,275
<b>Total liabilities</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 3,275</b>

All of the Company's money market accounts are classified within Level 1 because the Company's money market accounts are valued using quoted market prices in active exchange markets for identical assets.

The following table summarizes the change in fair value of the contingent consideration with significant unobservable inputs:

	Three Months Ended April 30,	
	2025	2026
Balance, beginning of period	\$ —	\$ 9,700
Contingent consideration in connection with business acquisition	8,100	—
Changes in fair value	200	242
Payment of contingent consideration	—	(6,667)
<b>Balance, end of period</b>	<b>\$ 8,300</b>	<b>\$ 3,275</b>

The contingent consideration consists of the potential earn-out payment related to the Company's acquisition of Alphapack, Co. dba Sandbox Banking ("Sandbox Banking") on February 7, 2025 and has a maximum potential payment of \$10.0 million. The fair value of the contingent consideration was determined using a probability weighted discounted cash flow model. Changes in the fair value of the contingent consideration can result from changes in assumed discount periods and rates, and from changes pertaining to the estimated or actual achievement of the defined milestones. This contingent liability was classified as Level 3 within the fair value hierarchy. Changes in fair values of contingent consideration are recognized in general and administrative expenses on the Company's unaudited condensed consolidated statements of operations. Payment for two of the three performance targets was made during the first quarter of fiscal 2027.

The unobservable inputs used in the valuation for the remaining performance target as of April 30, 2026 included an expected payment in the first half of fiscal 2027, a weighted average expected achievement percentage of 100.0%, and a discount rate of 6.7%.

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There were no transfers between levels of the fair value hierarchy during the three months ended April 30, 2025 and 2026.

***Financial Assets and Liabilities Measured at Fair Value on a Non-Recurring Basis***

The Company's assets measured at fair value on a non-recurring basis include the investments accounted for under the measurement alternative. Unrealized gains as a result of an observable price change were \$0.5 million and \$0.0 million for the three months ended April 30, 2025 and 2026, respectively. Cumulative unrealized gains were \$0.7 million for investments accounted for under the measurement alternative as of April 30, 2026. There was no impairment recognized for the three months ended April 30, 2025 and 2026. Realized gains from the sale of an investment reflect the difference between the sales proceeds and the carrying value of the investment at the beginning of the period or the purchase date, if later. Realized gains were \$1.2 million and \$0.0 million for the three months ended April 30, 2025 and 2026, respectively.

**Note 4. Revenues**

***Disaggregation of Revenue***

Disaggregated revenues by source and geographic region were as follows:

	Three Months Ended April 30,	
	2025	2026
United States		
Subscriptions - non-mortgage	\$ 80,755	\$ 89,963
Subscriptions - mortgage	18,969	19,707
Professional services and other	12,826	13,337
Total United States	112,550	123,007
International		
Subscriptions	25,864	31,259
Professional services and other	5,723	5,148
Total International	31,587	36,407
Total Revenue	\$ 144,137	\$ 159,414

Revenues by geography are determined based on the region of the Company's contracting entity, which may be different from the region of the customer.

***Contract Amounts***

*Accounts Receivable*

Accounts receivable, less allowance for doubtful accounts, is as follows as of January 31, 2026 and April 30, 2026:

	As of January 31, 2026	As of April 30, 2026
Trade accounts receivable	\$ 139,729	\$ 109,089
Unbilled accounts receivable	28,131	16,528
Allowance for doubtful accounts	(2,825)	(2,739)
Other accounts receivable	1,505	1,864
Total accounts receivable, net	\$ 166,540	\$ 124,742

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**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
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*Deferred Revenue and Remaining Performance Obligations*

Significant movements in the deferred revenue balance during the period consisted of increases due to payments received or due in advance prior to the transfer of control of the underlying performance obligations to the customer, which were offset by decreases due to revenues recognized in the period. During the three months ended April 30, 2026, \$99.7 million of revenues were recognized out of the deferred revenue balance as of January 31, 2026.

Remaining performance obligations were \$1.3 billion as of April 30, 2026. The Company expects to recognize approximately 67% of its remaining performance obligation as revenues in the next 24 months, approximately 28% more in the following 25 to 48 months, and the remainder thereafter.

**Note 5. Balance Sheet Components**

*Prepaid expenses and other current assets*

Prepaid expenses and other current assets consisted of the following:

	As of January 31, 2026	As of April 30, 2026
Prepaid expenses	\$ 19,246	\$ 20,767
Other current assets	2,132	2,116
Prepaid expenses and other current assets	<u>\$ 21,378</u>	<u>\$ 22,883</u>

*Property and equipment, net*

Property and equipment, net consisted of the following:

	As of January 31, 2026	As of April 30, 2026
Furniture and fixtures	\$ 11,862	\$ 11,853
Computers and equipment	6,646	7,161
Buildings and land	56,379	56,379
Leasehold improvements	30,536	30,463
Total property and equipment, gross	<u>105,423</u>	<u>105,856</u>
Less accumulated depreciation	(29,816)	(31,019)
Total property and equipment, net	<u>\$ 75,607</u>	<u>\$ 74,837</u>

The Company recognized depreciation expense as follows:

	Three Months Ended April 30,	
	2025	2026
Cost of subscription revenues	\$ 108	\$ 92
Cost of professional services and other revenues	345	309
Sales and marketing	310	307
Research and development	572	441
General and administrative	181	141
Total depreciation expense	<u>\$ 1,516</u>	<u>\$ 1,290</u>

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*Accrued expenses and other current liabilities*

Accrued expenses and other current liabilities consisted of the following:

	As of January 31, 2026	As of April 30, 2026
Accrued compensation and benefits	\$ 24,797	\$ 11,854
Accrued expenses	15,567	14,820
Purchase consideration deferred payment	14,308	14,539
Contingent consideration liability	9,700	3,275
Accrued expenses and other current liabilities	\$ 64,372	\$ 44,488

**Note 6. Business Combinations***Sandbox Banking*

On February 7, 2025 (the “Sandbox Acquisition Date”), the Company acquired the outstanding equity interests of Sandbox Banking, a digital transformation leader serving the financial services industry. The Company acquired Sandbox Banking to strengthen the Company’s ability to enhance data connectivity. The Company has included the financial results of Sandbox Banking in the unaudited condensed consolidated statements of operations from the Sandbox Acquisition Date. Transaction costs associated with the Sandbox Banking acquisition were approximately \$1.4 million and were recorded in general and administrative expenses on the Company’s unaudited condensed consolidated statements of operations.

The Sandbox Acquisition Date fair value of the consideration transferred is as follows:

	Fair Value
Cash consideration (net of working capital adjustments)	\$ 53,488
Noncash consideration for settlement of preexisting contract	1,354
Contingent consideration	8,100
	\$ 62,942

As of April 30, 2025, the cash consideration and working capital adjustments were finalized, resulting in final net cash consideration of \$53.5 million after working capital adjustments of \$0.5 million.

The purchase price also includes \$8.1 million of contingent consideration whereby the Company may be required to pay up to \$10.0 million subject to the achievement of certain targets over 18 months, subject to revision. Three earn-outs are payable based on achieving a certain increase in annual contract value, establishing connectivity between defined systems for certain customers, and completing defined development work. See Note 3 “Fair Value Measurements” for additional information on the fair value of the contingent consideration.

In addition, the Company issued 91,160 RSUs in May 2025 with an approximate fair value of \$2.1 million to certain employees of Sandbox Banking, which will vest over four years subject to such employees’ continued employment. The RSUs will be recorded as stock-based compensation expense post-acquisition as the RSUs vest and has been excluded from the purchase consideration.

The transaction was accounted for using the acquisition method and, as a result, tangible and intangible assets acquired and liabilities assumed were recorded at their estimated fair values at the Sandbox Acquisition Date. Any excess consideration over the fair value of the assets acquired and liabilities assumed was recognized as goodwill. The Company determined the acquisition date contract assets and liabilities in accordance with ASC 606.

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The following table summarizes the fair values of assets acquired and liabilities assumed as of the Sandbox Acquisition Date:

	<b>Fair Value</b>
Cash and cash equivalents	\$ 3,330
Accounts receivable	1,020
Other current and noncurrent assets	106
Intangible assets	13,400
Goodwill	53,977
Accounts payable, accrued expenses, and other liabilities, current and noncurrent	(774)
Deferred revenue, current and noncurrent	(4,950)
Deferred income taxes	(3,167)
Net assets acquired	<u>\$ 62,942</u>

During the first quarter of fiscal year ended January 31, 2027, within the one year measurement period, we finalized the fair value of the assets acquired and liabilities assumed in the acquisition, and the amounts presented above are final. The Company recorded measurement period adjustments that included a \$0.1 million adjustment to increase goodwill for a \$0.1 million deferred income tax adjustment.

The following table sets forth the components of the fair value of identifiable intangible assets and their estimated useful lives over which the acquired intangible assets will be amortized on a straight-line basis, as this approximates the pattern in which economic benefits of the assets are consumed as of the Sandbox Acquisition Date:

	<b>Fair Value</b>	<b>Useful Life</b>
Trade name	\$ 400	1 year
Customer relationships	8,500	10 years
Developed technology	4,500	5 years
Total intangible assets subject to amortization	<u>\$ 13,400</u>	

Developed technology represents the fair value of Sandbox Banking's technology, customer relationships represent the fair value of the underlying relationships with Sandbox Banking's customers, and trade name represents the fair value of Sandbox Banking's company name.

Goodwill is primarily attributable to expanded market opportunities, synergies expected from the acquisition, and assembled workforce. The goodwill is not deductible for tax purposes.

The Company has not disclosed pro-forma revenue and earnings attributable to Sandbox Banking as they did not have a material effect on the Company's consolidated financial statements.

**Note 7. Goodwill and Intangible Assets**

***Goodwill***

The change in the carrying amounts of goodwill was as follows:

Balance, January 31, 2026	\$ 1,077,947
Measurement period adjustments	147
Translation adjustments	(1,996)
Balance, April 30, 2026	<u>\$ 1,076,098</u>

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**Intangible assets**

Intangible assets, net are as follows:

	As of January 31, 2026			As of April 30, 2026		
	Gross Amount	Accumulated Amortization	Net Carrying Amount	Gross Amount	Accumulated Amortization	Net Carrying Amount
Developed technology	\$ 102,443	\$ (70,334)	\$ 32,109	\$ 102,312	\$ (75,417)	\$ 26,895
Customer relationships	151,399	(48,095)	103,304	150,752	(51,641)	99,111
Trademarks and trade name	1,999	(1,991)	8	400	(400)	—
Other	1,369	(1,132)	237	450	(241)	209
	<u>\$ 257,210</u>	<u>\$ (121,552)</u>	<u>\$ 135,658</u>	<u>\$ 253,914</u>	<u>\$ (127,699)</u>	<u>\$ 126,215</u>

During the three months ended April 30, 2026, the Company wrote off approximately \$2.5 million of fully amortized intangible assets and the corresponding accumulated amortization.

The Company recognized amortization expense for intangible assets as follows:

	Three Months Ended April 30,	
	2025	2026
Cost of subscription revenues	\$ 5,075	\$ 5,113
Cost of professional services and other revenues	82	—
Sales and marketing	4,032	3,680
Total amortization expense	<u>\$ 9,189</u>	<u>\$ 8,793</u>

The expected future amortization expense for intangible assets as of April 30, 2026 is as follows:

Fiscal 2027 (remaining nine months)	\$ 25,320
Fiscal 2028	19,649
Fiscal 2029	19,549
Fiscal 2030	17,220
Fiscal 2031	14,593
Thereafter	29,884
	<u>\$ 126,215</u>

The expected amortization expense is an estimate, actual amounts of amortization expense may differ from estimated amounts due to additional intangible asset acquisitions, changes in foreign currency exchange rates, impairment of intangible assets, future changes to expected asset lives of intangible assets, and other events.

**Note 8. Stockholders' Equity and Stock-Based Compensation**

**Stock Repurchase Programs**

In March 2025, our Board of Directors authorized a stock repurchase program of up to \$100.0 million of our outstanding common stock (the "March 2025 Stock Repurchase Program") which was completed in the third quarter of fiscal 2026. In December 2025, our Board of Directors authorized another stock repurchase program of \$100.0 million of our outstanding common stock (the "December 2025 Stock Repurchase Program").

The Company may make repurchases, from time to time, through open market purchases, block trades, in privately negotiated transactions, accelerated stock repurchase transaction, or by other means. Open market repurchases will be structured to occur in accordance with applicable federal securities laws. The Company may also, from time to time, enter into

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Rule 10b5-1 plans to facilitate repurchases under this authorization. The volume, price, timing, and manner of any repurchases will be determined at the Company's discretion, subject to general market conditions, as well as the Company's management of capital, general business conditions, other investment opportunities, regulatory requirements and other factors. The stock repurchase programs do not obligate the Company to repurchase any specific amount of common stock, has no time limit, and may be modified, suspended, or discontinued at any time without notice at the discretion of our Board of Directors.

On March 31, 2026, the Company entered into an Accelerated Share Repurchase ("ASR") agreement with Wells Fargo Bank, N.A. authorized by our Board of Directors, for \$100.0 million of our outstanding common stock (the "March 2026 Stock Repurchase Program"). Upon payment of the aggregate purchase price of \$100.0 million, the Company received an initial delivery of 5,547,850 shares of its common stock at an initial price of \$14.98 per share, representing approximately 80% of the aggregate purchase price. The Company funded the repurchase with available cash on hand and proceeds from its term loan. The March 2026 Stock Repurchase Program is accounted for as a treasury stock transaction and forward stock purchase agreement indexed to the Company's stock. The forward stock purchase agreement is classified as an equity instrument under ASC 815-40, Contracts in Entity's Own Equity ("ASC 815-40") and deemed to have a fair value of zero at the effective date. Under the terms of the March 2026 Stock Repurchase Program, the ultimate number of shares of common stock that the Company will repurchase will be based on the average of the daily volume-weighted average price of the common stock during the term of the March 2026 Stock Repurchase Program, less a discount and subject to adjustments pursuant to the terms and conditions of the March 2026 Stock Repurchase Program. At final settlement, Wells Fargo Bank, N.A. may be required to deliver additional shares of common stock to the Company, or, under certain circumstances, the Company may be required to make a cash payment or deliver shares of common stock at its election to Wells Fargo Bank, N.A. The final settlement of the March 2026 Stock Repurchase Program is expected to occur in the second quarter of fiscal 2027.

The following table summarizes the stock repurchase activity under the Company's stock repurchase programs (in thousands, except share and per share data):

	Three Months Ended April 30,	
	2025	2026
Total number of shares repurchased	1,829,113	6,124,046
Average price per share <sup>(1)</sup>	\$ 22.17	\$ 15.20
Aggregate purchase price <sup>(1)</sup>	\$ 40,551	\$ 93,107

<sup>(1)</sup> Excludes transaction costs and excise tax associated with the repurchases.

Repurchases under the December 2025 Stock Repurchase Program were made in open market transactions and the Company is authorized to repurchase \$65.0 million of its common stock remaining available under the December 2025 Stock Repurchase Program as of April 30, 2026.

**Stock Options**

Stock option activity for the three months ended April 30, 2026 was as follows:

	Number of Shares	Weighted Average Exercise Price
Outstanding, January 31, 2026	480,641	\$ 8.06
Expired or forfeited	(1,000)	14.71
Exercised	(67,557)	7.10
Outstanding, April 30, 2026	412,084	\$ 8.20
Exercisable, April 30, 2026	412,084	\$ 8.20
Fully vested or expected to vest, April 30, 2026	412,084	\$ 8.20

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**Restricted Stock Units**

RSU activity during the three months ended April 30, 2026 was as follows:

	Number of Shares	Weighted Average Grant Date Fair Value
Nonvested, January 31, 2026	6,425,128	\$ 28.01
Granted	351,006	20.58
Vested	(946,220)	32.61
Forfeited	(250,711)	28.72
Nonvested, April 30, 2026	<u>5,579,203</u>	\$ 26.55

As of April 30, 2026, total unrecognized compensation expense related to non-vested RSUs was \$115.9 million, adjusted for estimated forfeitures, based on the estimated fair value of the Company's common stock at the time of grant. That cost is expected to be recognized over a weighted average period of 2.58 years.

**Employee Stock Purchase Plan**

The first offering period for the Employee Stock Purchase Plan ("ESPP") began on July 1, 2021 and ended on December 31, 2021. Thereafter, offering periods begin each year on January 1 and July 1.

The fair value of ESPP shares during the three months ended April 30, 2025 and 2026 was estimated at the date of grant using the Black-Scholes option valuation model based on assumptions as follows for ESPP awards:

	Three Months Ended April 30,	
	2025	2026
Expected life (in years)	0.50	0.50
Expected volatility	40.74%	39.41%
Expected dividends	0.00%	0.00%
Risk-free interest rate	4.25%	3.58%

**Stock-Based Compensation Expense**

Total stock-based compensation expense included in our unaudited condensed consolidated statements of operations were as follows:

	Three Months Ended April 30,	
	2025	2026
Cost of subscription revenues	\$ 664	\$ 655
Cost of professional services and other revenues	2,754	2,624
Sales and marketing	2,928	3,161
Research and development	4,115	3,069
General and administrative	5,353	4,395
Total stock-based compensation expense	<u>\$ 15,814</u>	<u>\$ 13,904</u>

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**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
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**Note 9. Leases**

**Operating Leases**

The Company leases its facilities and a portion of its equipment under various non-cancelable agreements, which expire at various times through December 2034, some of which include options to extend for up to one year.

The components of lease expense were as follows:

	Three Months Ended April 30,	
	2025	2026
Operating lease expense	\$ 1,410	\$ 1,126
Variable lease expense	642	356
Short-term lease expense	52	32
Sublease income	(87)	—
Total lease expense	<u>\$ 2,017</u>	<u>\$ 1,514</u>

Supplemental cash flow information related to operating leases were as follows:

	Three Months Ended April 30,	
	2025	2026
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 1,584	\$ 1,231
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	—	195

The weighted-average remaining lease term and weighted-average discount rate for the Company's operating lease liabilities as of April 30, 2026 were 6.95 years and 6.8%, respectively.

Future minimum lease payments as of April 30, 2026 were as follows:

	Operating Leases
Fiscal 2027 (remaining nine months)	\$ 3,470
Fiscal 2028	2,544
Fiscal 2029	1,821
Fiscal 2030	1,328
Fiscal 2031	440
Thereafter	6,766
Total lease liabilities	16,369
Less: imputed interest	(3,364)
Total lease obligations	13,005
Less: current obligations	(4,204)
Long-term lease obligations	<u>\$ 8,801</u>

At April 30, 2026, the Company committed \$1.2 million for a lease signed but not yet commenced. This lease, which is expected commence within the next twelve months, has a term of five years.

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(In thousands, except share and per share amounts and unless otherwise indicated)****Note 10. Debt****2024 Credit Agreement**

On October 28, 2024, the Company entered into a new Credit Agreement (the “2024 Credit Agreement”), by and among the Company, nCino OpCo, Inc. (the “Borrower”), certain subsidiaries of the Company as guarantors, the lenders party thereto (the “Lenders”) and Bank of America, N.A. as administrative agent (the “Agent”).

The 2024 Credit Agreement includes a senior secured revolving credit facility of up to \$250.0 million (the “2024 Credit Facility”) with a maturity date of October 28, 2029. The 2024 Credit Facility includes borrowing capacity available for letters of credit subject to a sublimit of \$45.0 million. Any issuances of letters of credit will reduce the amount available under the 2024 Credit Facility.

On March 30, 2026, the Company entered into an Incremental Facility Amendment (the “First Amendment”) to the 2024 Credit Agreement. Pursuant to the First Amendment, the Lenders are providing to nCino OpCo, Inc. (the “Borrower”) a senior secured incremental term loan of \$200.0 million (the “Term Loan”), which matures on October 28, 2029. The Term Loan requires scheduled quarterly principal payments of \$2.5 million, with the remaining balance due at maturity. The Term Loan may be voluntarily prepaid at any time without penalty; however, any repaid amounts may not be reborrowed. The Term Loan is subject to the same interest rate terms, guarantee structure, collateral provisions, and financial covenants as the 2024 Credit Facility, as described below.

Borrowings under the 2024 Credit Facility and Term Loan bear interest, at the Borrower’s option, at: (i) a base rate equal to the greatest of (a) the Agent’s “prime rate,” (b) the federal funds rate plus 0.50%, and (c) the Term SOFR rate plus 1.00% (provided that the base rate shall not be less than 0.00%), plus a margin of 1.00%; or (ii) the Term SOFR rate (provided that the Term SOFR shall not be less than 0.00%), plus a margin of 2.00%, in each case with such margin subject to step-ups based on certain leverage ratios. The Company is also required to pay an unused commitment fee to the Lenders of 0.25% of the average daily unutilized commitments (with step-ups based on certain leverage ratios) for the 2024 Credit Facility. The Company must also pay customary letter of credit fees.

The Company may repay amounts borrowed at any time without penalty. Borrowings under the 2024 Credit Facility may be reborrowed.

The 2024 Credit Agreement contains representations and warranties, affirmative, negative, and financial covenants, and events of default that are customary for loans of this type. The financial covenants require the Company and its subsidiaries on a consolidated basis to maintain (i) a Consolidated Total Leverage Ratio not in excess of 4.00:1.00 as of the end of any fiscal quarter, and (ii) a Consolidated Interest Coverage Ratio not less than 3.00:1.00 as of the end of any fiscal quarter, in each case, commencing with the fiscal quarter ended January 31, 2025.

The 2024 Credit Facility and Term Loan are guaranteed by the Company and each of its current and future material domestic subsidiaries (the “Guarantors”) and secured by substantially all of the personal property, subject to customary exceptions, of the Borrower and the Guarantors, in each case, now owned or later acquired, including a pledge of all of the Borrower’s capital stock, the capital stock of all of the Company’s domestic subsidiaries, and 65% of the capital stock of foreign subsidiaries that are directly owned by the Borrower or a Guarantor.

The following table summarizes outstanding debt balances:

## nCino, Inc.

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(In thousands, except share and per share amounts and unless otherwise indicated)

	As of January 31, 2026	As of April 30, 2026
Borrowings under revolving credit facility	\$ 213,500	\$ 63,500
Term loan facility	—	200,000
Less: Debt issuance costs <sup>(1)</sup>	—	(690)
Total debt, net of debt issuance costs	\$ 213,500	\$ 262,810
Debt, current portion, net	\$ —	\$ 9,803
Debt, noncurrent, net	213,500	253,007
Total debt	\$ 213,500	\$ 262,810

<sup>(1)</sup> Debt issuance costs associated with the term loan facility are recorded net of the debt obligation, and debt issuance costs for the revolving credit facility are recorded in long-term prepaid expense and other assets. As of January 31, 2026 and April 30, 2026, unamortized debt issuance costs for the revolving credit facility were \$1.1 million and \$1.0 million, respectively, and are included in long-term prepaid expenses and other assets.

The following table summarizes the annual maturities of the principal amount of total debt due as of April 30, 2026:

Fiscal Year Ending	As of April 30, 2026
Fiscal 2027 (remaining nine months)	\$ 7,500
Fiscal 2028	10,000
Fiscal 2029	10,000
Fiscal 2030	236,000
Total	\$ 263,500

The Company had no letters of credit issued under the 2024 Credit Facility and was in compliance with all covenants as of January 31, 2026 and April 30, 2026. As of April 30, 2026, the applicable interest rate was 5.67%. The available borrowing capacity under the 2024 Credit Facility was \$186.5 million as of April 30, 2026.

#### Note 11. Commitments and Contingencies

In addition to the operating lease commitments described in Note 9 “Leases,” the Company has additional contractual commitments as described further below.

##### *Purchase Commitments*

The Company’s purchase commitments consist of non-cancelable agreements to purchase goods and services, primarily licenses and hosting services, entered into in the ordinary course of business.

##### *Financing Obligations*

The Company’s financing obligations consist of leases for the Company’s headquarters and parking deck in which the Company is deemed the owner of for accounting purposes.

The leases will be analyzed for applicable lease accounting upon expiration of the purchase option, if not exercised.

## nCino, Inc.

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(In thousands, except share and per share amounts and unless otherwise indicated)**

Purchase commitments and future minimum lease payments required under financing obligations as of April 30, 2026 is as follows:

	Purchase commitments	Financing obligations - leased facility
Fiscal 2027 (remaining nine months)	\$ 65,381	\$ 3,070
Fiscal 2028	79,310	4,363
Fiscal 2029	2,075	4,136
Fiscal 2030	33	—
Fiscal 2031	—	—
Thereafter	—	—
<b>Total</b>	<b>\$ 146,799</b>	<b>\$ 11,569</b>
Residual financing obligations and assets		48,053
Less: amount representing interest		(8,725)
Financing obligations		<b>\$ 50,897</b>

A portion of the associated lease payments are recognized as interest expense and the remainder reduces the financing obligations. The weighted-average discount rate for the Company's financing obligations as of April 30, 2026 was 6.8%.

**Indemnification**

In the ordinary course of business, the Company generally includes standard indemnification provisions in its arrangements with third parties, including vendors, customers, and the Company's directors and officers. Pursuant to these provisions, the Company may be obligated to indemnify such parties for losses or claims suffered or incurred. It is not possible to determine the maximum potential loss under these indemnification provisions due to the Company's limited history of prior indemnification claims and the unique facts and circumstances involved in each particular provision. The Company has not accrued any material liabilities related to such obligations in the accompanying unaudited condensed consolidated financial statements.

**Legal Proceedings**

From time to time, the Company is involved in legal proceedings or is subject to claims arising in the ordinary course of business. In the opinion of management, however, there are no proceedings or claims pending against the Company that we believe are likely to have a material adverse effect on the Company.

**Other Commitments and Contingencies**

The Company may be subject to audits related to its non-income taxes by tax authorities in jurisdictions where it conducts business. These audits may result in assessments of additional taxes that are subsequently resolved with the authorities or potentially through the courts. The Company accrues for any assessments if deemed probable and estimable.

**Note 12. Basic and Diluted Net Income per Share**

Basic net income per share is computed by dividing net income attributable to nCino, Inc. by the weighted-average number of common shares outstanding for the fiscal period, net of treasury stock. Diluted net income per share is computed by giving effect to all potential weighted average dilutive common stock, including stock options issued and outstanding, nonvested RSUs issued and outstanding, and shares issuable pursuant to the ESPP. The dilutive effect of outstanding awards is reflected in diluted earnings per share by application of the treasury stock method. There is no difference between the basic and diluted net income (loss) per share when there is a net loss because inclusion of potentially issuable shares would be anti-dilutive.

nCino, Inc.

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(In thousands, except share and per share amounts and unless otherwise indicated)

The components of basic and diluted net income per share for periods presented are as follows (in thousands, except share and per share data):

	<b>Three Months Ended April 30,</b>	
	<b>2025</b>	<b>2026</b>
<b>Basic net income per share:</b>		
Numerator		
Net income attributable to nCino, Inc.	\$ 5,562	\$ 13,641
Denominator		
Weighted-average common shares outstanding, basic	114,781,654	108,502,547
Basic net income per share attributable to nCino, Inc.	<u>\$ 0.05</u>	<u>\$ 0.13</u>
	<b>Three Months Ended April 30,</b>	
	<b>2025</b>	<b>2026</b>
<b>Diluted net income per share:</b>		
Numerator		
Net income attributable to nCino, Inc.	\$ 5,562	\$ 13,641
Denominator		
Weighted-average common shares outstanding, basic	114,781,654	108,502,547
Effect of diluted stock options, unvested RSUs, and shares of common stock issuable under the ESPP	1,797,194	955,925
Weighted-average common shares outstanding, diluted	<u>116,578,848</u>	<u>109,458,472</u>
Diluted net income per share attributable to nCino, Inc.	<u>\$ 0.05</u>	<u>\$ 0.12</u>

The following potential outstanding common stock were excluded from the diluted net income per share computation because the effect would have been anti-dilutive:

	<b>Three Months Ended April 30,</b>	
	<b>2025</b>	<b>2026</b>
Stock options issued and outstanding	—	11,382
Nonvested RSUs issued and outstanding	2,408,572	4,459,940
Shares issuable pursuant to the ESPP	—	170,645

**Note 13. Segment Information**

The Company's chief operating decision maker ("CODM") is the Company's Chief Executive Officer, who reviews financial information on a consolidated basis. The Company brings together people and data to enable financial institutions to enhance strategic decision-making, risk management, and customer satisfaction through the selection of intelligent solutions provided by the nCino Platform. As such, the Company has one operating and reportable segment. The CODM uses consolidated net income in deciding how to make operating decisions, allocate resources, and assess performance, including whether to reinvest profits into the segment or other parts of the entity, such as for acquisitions.

nCino, Inc.

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(In thousands, except share and per share amounts and unless otherwise indicated)

The following table presents selected financial information that is provided to our CODM:

	Three Months Ended April 30,	
	2025	2026
Revenues	\$ 144,137	\$ 159,414
Less:		
Adjusted cost of revenues <sup>(1)</sup>	49,120	50,084
Adjusted sales and marketing expense <sup>(2)</sup>	25,676	26,884
Adjusted research and development expense <sup>(3)</sup>	29,136	25,438
Adjusted general and administrative expense <sup>(4)</sup>	15,375	12,497
Interest income	(417)	(366)
Interest expense	4,450	4,481
Other (income) expense, net <sup>(5)</sup>	(16,097)	333
Other segment items <sup>(6)</sup>	26,343	23,392
Income tax provision	4,534	1,680
Net income	<u>\$ 6,017</u>	<u>\$ 14,991</u>

<sup>(1)</sup> Cost of revenue, net in the consolidated statements of operations, adjusted to exclude amortization of intangible assets, stock-based compensation expense, and restructuring and related charges, if any.

<sup>(2)</sup> Sales and marketing expense, net in the consolidated statements of operations, adjusted to exclude amortization of intangible assets, stock-based compensation expense, transaction-related expenses, and restructuring and related charges, if any.

<sup>(3)</sup> Research and development expense, net in the consolidated statements of operations, adjusted to exclude stock-based compensation expense, transaction-related expenses, and restructuring and related charges, if any.

<sup>(4)</sup> General and administrative expense, net in the consolidated statements of operations, adjusted to exclude stock-based compensation expense, transaction-related expenses, certain litigation expenses, and restructuring and related charges, if any.

<sup>(5)</sup> Beginning in the first quarter of fiscal 2027, other (income) expense, net in the consolidated statements of operations, adjusted to not exclude intercompany foreign currency exchange gains or losses from the remeasurement of intercompany loans and transactions that are denominated in currencies other than the underlying functional currency of the applicable entity. Prior period amounts were recast to conform to the current presentation.

<sup>(6)</sup> Other segment items are the adjustments described in the notes above.

Revenues by geographic region were as follows:

	Three Months Ended April 30,	
	2025	2026
United States	\$ 112,550	\$ 123,007
United Kingdom	17,923	17,892
Other	13,664	18,515
	<u>\$ 144,137</u>	<u>\$ 159,414</u>

Revenues by geography are determined based on the region of the Company's contracting entity, which may be different from the region of the customer. For the three months ended April 30, 2025 and 2026, only the United Kingdom, in addition to the United States, represented 10% or more of total revenues for the periods presented.

## nCino, Inc.

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(In thousands, except share and per share amounts and unless otherwise indicated)**

Long-lived assets, which consist of property and equipment, net and operating lease right-of-use (“ROU”) assets, net by geographic region were as follows:

	As of January 31, 2026	As of April 30, 2026
United States	\$ 70,013	\$ 69,186
United Kingdom	16,587	15,956
Other	1,694	1,528
	<u>\$ 88,294</u>	<u>\$ 86,670</u>

**Note 14. Subsequent Event**

On May 1, 2026, the Company granted 4,288,572 RSUs to the Company’s employees, including executive officers, as part of its ordinary course annual compensation process. The Company expects to recognize stock-based compensation expense of \$77.8 million related to the RSUs over a weighted average period of 4 years.

## Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

*The following discussion of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and related notes and other financial information included in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the fiscal year ended January 31, 2026 filed with the SEC on March 31, 2026. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K, particularly in the section titled “Risk Factors.” Our historical results are not necessarily indicative of the results that may be expected for any period in the future. Our fiscal year ends on January 31 of each year and references in this Quarterly Report on Form 10-Q to a fiscal year mean the year in which that fiscal year ends. For example, references in this Quarterly Report on Form 10-Q to “fiscal 2027” refer to the fiscal year ended January 31, 2027.*

### Overview

As employees at financial institutions do their daily work and serve their clients, they often face inefficiencies from disparate systems, broken workflows, manual processes, and the inability to utilize their data effectively. This negatively impacts risk management, decision making, and the experiences of bankers and their clients. Financial Institutions (“FIs”) need a unified platform that helps them reengineer every experience, from managing complex credit portfolios to streamlining account onboarding and loan origination.

nCino helps FIs of all sizes optimize their operations by embedding banking intelligence directly into the tools FI employees already use. nCino's data foundation, which was developed from the workflows, decisions, and outcomes of FIs, enables our platform to deliver AI-driven capabilities across our solutions. With the nCino Platform, FIs can:

- operate more intelligently,
- improve efficiency,
- elevate employee and client experiences, and
- manage risk and compliance continuously rather than reactively.

nCino was originally founded in a bank to improve that institution’s operations and client service. Its founders quickly realized that virtually all banks and credit unions faced the same core problems—cumbersome legacy technology, fragmented data, disconnected business functions, and a disengaged workforce. nCino was spun out as a separate company in late 2011 to help more institutions solve these challenges using cloud-based technology.

We initially focused on developing the nCino Platform to transform commercial and small business lending for community and regional banks in the U.S. We scaled the platform to enterprise banks in the U.S. in 2014, and then internationally in 2017. We have subsequently expanded across North America, Europe, the Middle East, Japan and Asia-Pacific (“APAC”).

Over the years, we’ve built and enhanced our products to ensure innovation and seamless integration across key solution lines of commercial, small business, and consumer banking, including mortgage. We have strategically built and acquired technology, including SimpleNexus, DocFox, FullCircel, ILT, Visible Equity, FinSuite, and Sandbox Banking, to significantly augment the capabilities of the nCino Platform for mortgage lending, onboarding, account opening, indirect auto lending, and advanced analytics and AI. This approach has allowed us to create a unified platform of best-in-class intelligent solutions, underpinned by our rich data foundation, enabling FIs to replace multiple legacy systems, connect their operations, and streamline workflows and processes across various business lines to achieve desired impacts and process improvements.

We generally offer the nCino Platform on a subscription basis pursuant to non-cancelable multi-year contracts that are typically three to five years in duration. nCino has evolved from a single product workflow solution to a platform of best-in-class, intelligent solutions. Our Intelligent Solution Framework pricing model helps ensure the value-based positioning and pricing of our products and creates an opportunity to embed intelligence into all our solutions.

We sell our solutions directly through our business development managers, account executives, field sales engineers, and customer success managers. Our sales efforts in the U.S. are organized around FIs based on size, whereas internationally, we focus our sales efforts by geography. As of April 30, 2026, we had 182 sales and sales support personnel in the U.S. and 125 sales and support personnel in offices outside the U.S.

To help customers go live with our solutions, we offer professional services including configuration and implementation, training, and advisory services. For enterprise FIs, we generally work with system integration (“SI”) partners such as Accenture, Deloitte, and PwC for the delivery of professional services for the nCino Platform. For regional FIs, we work with SIs such as West Monroe Partners, and for community banks, we work with SIs or perform configuration and implementation ourselves. We expect enterprise FIs to make up a greater proportion of our nCino Platform sales.

### **Current Events**

On March 30, 2026, the Company entered into an Incremental Facility Amendment (the “First Amendment”) to the 2024 Credit Agreement. Pursuant to the First Amendment, the Lenders provided to nCino OpCo, Inc. (the “Borrower”) a senior secured incremental term loan of \$200.0 million (the “Term Loan”), which matures on October 28, 2029. The Term Loan requires scheduled quarterly principal payments of \$2.5 million, with the remaining balance due at maturity. The Term Loan may be voluntarily prepaid at any time without penalty; however, any repaid amounts may not be reborrowed. The interest rate terms, guarantee structure, collateral provisions, and financial covenants applicable to the Term Loan are consistent with those governing the 2024 Credit Facility. The proceeds were used to reduce a portion of the outstanding balance on our revolving credit facility and to finance an accelerated share repurchase program discussed below. See Note 10 “Debt” of the notes to our unaudited condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.

On March 31, 2026, the Company entered into an Accelerated Share Repurchase (“ASR”) agreement with Wells Fargo Bank, N.A., authorized by the Board of Directors, for \$100.0 million. The initial delivery of shares for the full purchase price of \$100.0 million represented approximately 80% of the total shares to be repurchased. The final number of shares to be repurchased will be determined generally by the volume-weighted average price of nCino's common stock during the term of the transaction, less a discount and subject to adjustments. Final settlement is expected to occur in the second quarter of fiscal 2027. See Note 8 “Stockholders’ Equity and Stock-Based Compensation” of the notes to our unaudited condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for more information.

For the three months ended April 30, 2025 and 2026, our total revenues were \$144.1 million and \$159.4 million, respectively, representing a 10.6% increase. For the three months ended April 30, 2025 and 2026, our subscription revenues were \$125.6 million and \$140.9 million, respectively, representing a 12.2% increase. We recorded net income attributable to nCino, Inc. of \$13.6 million for the three months ended April 30, 2026, compared to a net income attributable to nCino, Inc. of \$5.6 million for the three months ended April 30, 2025.

### **Factors Affecting Our Operating Results**

**Market Adoption of Our Solution.** Our future growth depends on our ability to expand our reach to new FI customers and increase adoption with existing customers as they broaden their use of our solutions within and across lines of business. Our success in growing our customer base and expanding adoption of our solutions by existing customers requires a focused direct sales engagement and the ability to convince key decision makers at FIs to replace legacy third-party point solutions or internally developed software with our solutions. Our ability to successfully implement our asset-based pricing model, which we began implementing in fiscal 2025, and our success in implementing AI capabilities in ways that our customers perceive as adding value, will also be key drivers. In addition, growing our customer base will require us to increasingly penetrate markets outside the U.S., which accounted for 22.8% of total revenues for the three months ended April 30, 2026. For new customers, our sales cycles are typically lengthy, generally ranging from six to nine months for smaller FIs to 12 to 18 months or more for larger FIs. Key to landing new customers is our ability to successfully take our existing customers live and help them achieve measurable returns on their investment, thereby turning them into referenceable accounts. If we are unable to successfully address the foregoing challenges, our ability to grow our business and sustain profitability will be adversely affected, which may in turn reduce the value of our common stock.

**Mix of Subscription and Professional Services Revenues.** The initial deployment of our solutions by our customers requires a period of implementation and configuration services that typically average less than six months, but may extend beyond twelve months, depending on scope. As a result, during the initial go-live period for a customer on the nCino Platform, professional services revenues generally make up a substantial portion of our revenues from that customer, whereas

over time, revenues from established customers are more heavily weighted to subscriptions. While professional services revenues will fluctuate as a percentage of total revenues, we expect subscription revenues will continue to make up an increasing proportion of our total revenues.

**Macroeconomic Environment.** We are currently operating in a fluctuating interest rate environment with inflationary pressures. These fluctuations have had an impact on the real estate market in the U.S. and specifically, the demand for mortgages and mortgage-related products and services, which has had a negative impact on our U.S. mortgage business.

We will continue to monitor the impact the macroeconomic environment may have on our business.

**Continued Investment in Innovation and Growth.** We have made substantial investments in product development, sales and marketing, and strategic acquisitions since our inception to achieve a leadership position in our market and grow our revenues and customer base. We intend to continue to increase our investment in product development in the coming years to maintain and build on this advantage. We also intend to invest in sales and marketing both in the U.S. and internationally to further grow our business. To capitalize on the market opportunity we see ahead of us, we expect to continue to optimize our operating plans for revenue growth and profitability.

## Components of Results of Operations

### Revenues

We derive our revenues from subscription and professional services and other revenues.

**Subscription Revenues.** Our subscription revenues consist principally of fees from customers for accessing our solutions and maintenance and support services that we generally offer under non-cancellable multi-year contracts, which are typically three to five years in length. Specifically, we offer:

- Client onboarding, loan origination, and deposit account opening solutions targeted at a FI's commercial, small business, and retail lines of business, as well as Banking Advisor and other ancillary products, for which we generally charge on a per seat basis or based upon the asset size of the customer. As we continue transitioning to our asset-based pricing model, we expect the number of customers we charge based on asset size will increase considerably.
- Through our U.S. mortgage business, a digital homeownership solution uniting people, systems, and stages of the mortgage process into a seamless end-to-end journey for which we generally charge on a per seat or anticipated lending volume basis.
- Maintenance and support services as well as internal-use or "sandbox" development licenses, for which we generally charge as a percentage of the related subscription fees.

Our subscription revenues are generally recognized ratably over the term of the contract beginning upon activation. For new customers, we typically activate all seats at inception of the agreement with stated price increases at specified intervals over the contract term. In these arrangements, the aggregate license fees over the contract term are recognized as revenue in equal amounts annually over the term. We may also activate a portion of seats at inception of the agreement, with the balance of seats activated at contractually specified points in time thereafter. Both approaches pattern the amount of our invoicing to customers after their expected rate of implementation and adoption. Where seats are activated in stages, we charge subscription fees from the date of activation through the anniversary of the initial activation date, and annually thereafter. Subscription fees are generally billed annually in advance while subscription fees for U.S. mortgage are generally billed monthly. Maintenance and support fees, as well as development licenses, are provided over the same periods as the related subscriptions, so fees are invoiced and revenues are recognized over the same periods. Subscription fees invoiced are recorded as deferred revenue pending recognition as revenues. In certain cases, we are authorized to resell access to Salesforce's CRM solution along with the nCino Platform. When we resell such access, we charge a higher subscription price and remit a higher subscription fee to Salesforce for these subscriptions.

**Professional Services and Other Revenues.** Professional services and other revenues consist of fees for implementation and configuration assistance, training, and advisory services. For enterprise and larger regional FIs, we generally work with SI partners to provide the majority of implementation services for the nCino Platform, for which these SI partners bill our customers directly. We have historically delivered professional services ourselves for community banks,

smaller credit unions, and our U.S. mortgage business. Revenues for implementation, training, and advisory services are generally recognized on a proportional performance basis, based on labor hours incurred relative to total budgeted hours. To date, our losses on professional services contracts have not been material. During the initial go-live period for a customer on the nCino Platform, professional services revenues generally make up a substantial portion of our revenues from that customer, whereas over time, revenues from established customers are more heavily weighted to subscriptions. While professional services revenues will fluctuate as a percentage of total revenues in the future and tend to be higher in periods of faster growth, over time we expect to see subscription revenues make up an increasing proportion of our total revenues.

### ***Cost of Revenues and Gross Margin***

*Cost of Subscription Revenues.* Cost of subscription revenues consists of fees paid to Salesforce for access to the Salesforce Platform, including Salesforce's hosting infrastructure and data center operations, along with certain integration fees paid to other third parties. When we resell access to Salesforce's CRM solution, cost of subscription revenues also includes the subscription fees we remit to Salesforce for providing such access. We also incur costs associated with access to other platforms. In addition, cost of subscription revenues includes personnel-related costs associated with delivering maintenance and support services, including salaries, benefits and stock-based compensation expense, travel and related costs, amortization of acquired developed technology, and allocated overhead. Our subscription gross margin will vary from period to period based on the relative mix of revenues from our solutions, including the resale of Salesforce's CRM solution, and the utilization of support personnel. We expect the cost of subscription revenues will continue to increase in absolute dollars as we grow our business.

*Cost of Professional Services and Other Revenues.* Cost of professional services and other revenues consists primarily of personnel-related costs associated with delivery of these services, including salaries, benefits and stock-based compensation expense, travel and related costs, and allocated overhead. The cost of providing professional services is significantly higher as a percentage of the related revenues than for our subscription services due to direct labor costs. The cost of professional services revenues has increased in absolute dollars as we have added new customer subscriptions that require professional services and built out our international professional services capabilities. Realized effective billing and utilization rates drive fluctuations in our professional services and other gross margin on a period-to-period basis.

### ***Operating Expenses***

*Sales and Marketing.* Sales and marketing expenses consist primarily of personnel costs of our sales and marketing employees, including salaries, sales commissions and incentives, benefits and stock-based compensation expense, travel and related costs. We capitalize incremental costs incurred to obtain contracts, primarily consisting of sales commissions, and subsequently amortize these costs over the expected period of benefit, which we have determined to be approximately four to five years. Sales and marketing expenses also include outside consulting fees, marketing programs, including lead generation, costs of our annual user conference, advertising, trade shows and other event expenses, amortization of intangible assets, and allocated overhead. We expect sales and marketing expenses to decrease as a percentage of revenues as we leverage investments made to date.

*Research and Development.* Research and development expenses consist primarily of salaries, benefits and stock-based compensation associated with our engineering, product and quality assurance personnel, as well as allocated overhead. Research and development expenses also include the cost of third-party contractors. Research and development costs are expensed as incurred. We expect research and development costs will decrease as a percentage of revenues as we leverage the investments we have made to date.

*General and Administrative.* General and administrative expenses consist primarily of salaries, benefits and stock-based compensation associated with our executive, finance, legal, human resources, information technology, compliance and other administrative personnel. General and administrative expenses also include accounting, auditing and legal professional services fees, travel and other corporate-related expenses, changes in fair value of contingent consideration, and allocated overhead, as well as transaction-related expenses, such as legal and other professional services fees. We expect general and administrative expenses will decrease as a percentage of revenues as we leverage the investments we have made to date.

### ***Non-Operating Income (Expense)***

*Interest Income.* Interest income consists primarily of interest earned on our cash and cash equivalents.

*Interest Expense.* Interest expense consists primarily of interest related to our financing obligations along with interest expense on borrowings, commitment fees, and amortization of debt issuance costs associated with our secured revolving credit facility. Also included is interest expense accretion for a deferred payment on the acquisition of FullCircel.

*Other Income (Expense), Net.* Other income (expense), net consists primarily of foreign currency gains and losses, the majority of which is due to the remeasurement of intercompany loans that are denominated in currencies other than the underlying functional currency of the applicable entity.

*Income Tax Provision.* Income tax provision consists of federal and state income taxes in the U.S. and income taxes in foreign jurisdictions.

## Results of Operations

The results of operations presented below should be reviewed in conjunction with the financial statements and notes included elsewhere in this Quarterly Report on Form 10-Q. The following tables present our selected unaudited condensed consolidated statements of operations data for three months ended April 30, 2025 and 2026 in both dollars and as a percentage of total revenues, except as noted.

(\$ in thousands)	Three Months Ended April 30,	
	2025	2026
<b>Revenues:</b>		
Subscription revenues	\$ 125,588	\$ 140,929
Professional services and other revenues	18,549	18,485
Total revenues	144,137	159,414
<b>Cost of revenues:</b>		
Cost of subscription revenues	36,125	39,244
Cost of professional services and other revenues	21,570	19,232
Total cost of revenues	57,695	58,476
Gross profit	86,442	100,938
<b>Operating expenses:</b>		
Sales and marketing	32,971	33,725
Research and development	33,341	28,865
General and administrative	21,643	17,229
Total operating expenses	87,955	79,819
Income (loss) from operations	(1,513)	21,119
<b>Non-operating income (expense):</b>		
Interest income	417	366
Interest expense	(4,450)	(4,481)
Other income (expense), net	16,097	(333)
Income before income taxes	10,551	16,671
Income tax provision	4,534	1,680
Net income	6,017	14,991
Net income attributable to redeemable non-controlling interest	76	647
Adjustment attributable to redeemable non-controlling interest	379	703
Net income attributable to nCino, Inc.	\$ 5,562	\$ 13,641

The Company recognized stock-based compensation expense as follows:

(\$ in thousands)	Three Months Ended April 30,	
	2025	2026
Cost of subscription revenues	\$ 664	\$ 655
Cost of professional services and other revenues	2,754	2,624
Sales and marketing	2,928	3,161
Research and development	4,115	3,069
General and administrative	5,353	4,395
Total stock-based compensation expense	\$ 15,814	\$ 13,904

The Company recognized amortization expense for intangible assets as follows:

(\$ in thousands)	Three Months Ended April 30,	
	2025	2026
Cost of subscription revenues	\$ 5,075	\$ 5,113
Cost of professional services and other revenues	82	—
Sales and marketing	4,032	3,680
Total amortization expense	\$ 9,189	\$ 8,793

	Three Months Ended April 30,	
	2025	2026
<b>Revenues:</b>		
Subscription revenues	87.1 %	88.4 %
Professional services and other revenues	12.9	11.6
Total revenues	100.0	100.0
<b>Cost of revenues (percentage shown in comparison to related revenues):</b>		
Cost of subscription revenues	28.8	27.8
Cost of professional services and other revenues	116.3	104.0
Total cost of revenues	40.0	36.7
Gross profit	60.0	63.3
<b>Operating expenses:</b>		
Sales and marketing	22.9	21.2
Research and development	23.1	18.1
General and administrative	15.0	10.8
Total operating expenses	61.0	50.1
Income (loss) from operations	(1.0)	13.2
<b>Non-operating income (expense):</b>		
Interest income	0.3	0.2
Interest expense	(3.1)	(2.8)
Other income (expense), net	11.2	(0.2)
Income before income taxes	7.4	10.4
Income tax provision	3.1	1.1
Net income	4.3 %	9.3 %

## Comparison of the Three Months Ended April 30, 2025 and 2026

### Revenues

(\$ in thousands)	Three Months Ended April 30,			
	2025		2026	
Revenues:				
Subscription revenues	\$ 125,588	87.1 %	\$ 140,929	88.4 %
Professional services and other revenues	18,549	12.9	18,485	11.6
Total revenues	<u>\$ 144,137</u>	<u>100.0 %</u>	<u>\$ 159,414</u>	<u>100.0 %</u>

#### Subscription Revenues

Subscription revenues increased \$15.3 million for the three months ended April 30, 2026 compared to the three months ended April 30, 2025, primarily attributable to initial revenues from customers who did not contribute to subscription revenues during the prior period, and growth from existing customers within and across lines of business. Of the increase, 72.6% was attributable to increased revenues from existing customers as customers expanded their use and adoption of our solutions, and 27.4% was attributable to initial revenues from customers who did not contribute to subscription revenues during the three months ended April 30, 2025. Subscription revenues were 88.4% of total revenues for the three months ended April 30, 2026 compared to 87.1% of total revenues for the three months ended April 30, 2025, primarily due to growth in our installed base.

#### Professional Services and Other Revenues

Professional services and other revenues were essentially flat for the three months ended April 30, 2026 compared to the three months ended April 30, 2025, primarily attributable to the mix of solutions being implemented.

### Cost of Revenues and Gross Margin

(\$ in thousands)	Three Months Ended April 30,			
	2025		2026	
Cost of revenues (percentage shown in comparison to related revenues):				
Cost of subscription revenues	\$ 36,125	28.8 %	\$ 39,244	27.8 %
Cost of professional services and other revenues	21,570	116.3	19,232	104.0
Total cost of revenues	<u>\$ 57,695</u>	<u>40.0</u>	<u>\$ 58,476</u>	<u>36.7</u>
Gross profit	<u>\$ 86,442</u>	<u>60.0 %</u>	<u>\$ 100,938</u>	<u>63.3 %</u>

#### Cost of Subscription Revenues

Cost of subscription revenues increased \$3.1 million for the three months ended April 30, 2026 compared to the three months ended April 30, 2025, generating a gross margin for subscription revenues of 71.2% and 72.2% for the three months ended April 30, 2025 and 2026, respectively.

The increase primarily consisted of:

- \$2.1 million increase in costs related to Salesforce user fees as we continued to add new customers and sell additional functionality to existing customers, and
- a \$1.1 million increase in third party data costs.

#### Cost of Professional Services and Other Revenues

Cost of professional services and other revenues decreased \$2.3 million for the three months ended April 30, 2026 compared to the three months ended April 30, 2025, generating a gross margin for professional services and other revenues of (16.3)% and (4.0)% for the three months ended April 30, 2025 and 2026, respectively. The increase in our professional services

and other gross margin for the three months ended April 30, 2026 was primarily attributable to a decrease in headcount, coupled with higher effective billing and utilization rates.

The decrease primarily consisted of:

- \$1.9 million decrease in personnel costs and
- a \$0.4 million decrease for third-party costs of professional services.

### ***Operating Expenses***

(\$ in thousands)	Three Months Ended April 30,			
	2025		2026	
Operating expenses:				
Sales and marketing	\$ 32,971	22.9 %	\$ 33,725	21.2 %
Research and development	33,341	23.1	28,865	18.1
General and administrative	21,643	15.0	17,229	10.8
Total operating expenses	87,955	61.0	79,819	50.1
Income (loss) from operations	\$ (1,513)	(1.0)%	\$ 21,119	13.2 %

#### *Sales and Marketing*

Sales and marketing expenses increased \$0.8 million for the three months ended April 30, 2026 compared to the three months ended April 30, 2025, primarily attributable to:

- \$0.5 million increase in personnel costs, primarily driven by increased commission expense, and
- a \$0.2 million increase in stock-based compensation expense.

Sales and marketing headcount decreased by 18 from April 30, 2025 to April 30, 2026, primarily attributable to our workforce reduction in the second quarter of fiscal 2026.

#### *Research and Development*

Research and development expenses decreased \$4.5 million for the three months ended April 30, 2026 compared to the three months ended April 30, 2025, primarily attributable to:

- a \$4.0 million decrease in personnel costs due to lower costs from reduced headcount,
- a \$1.0 million decrease in stock-based compensation expense,
- partially offset by a \$0.4 million increase in allocated overhead primarily attributable to internal investments in AI technology.

Research and development headcount decreased by 92 from April 30, 2025 to April 30, 2026, primarily attributable to our workforce reduction in the second quarter of fiscal 2026.

#### *General and Administrative*

General and administrative expenses decreased \$4.4 million for the three months ended April 30, 2026 compared to the three months ended April 30, 2025, primarily attributable to a:

- \$1.3 million decrease in third-party professional fees, mostly attributable to a decrease in transaction-related expenses and professional fees,
- \$1.1 million decrease in allocated overhead and other general and administrative costs, partially offset by a \$0.2 million increase in the fair value of contingent consideration,

- \$1.0 million decrease in personnel costs due to lower costs from reduced headcount, and
- a \$1.0 million decrease in stock-based compensation expense.

General and administrative headcount decreased by 19 from April 30, 2025 to April 30, 2026, primarily attributable to our workforce reduction in the second quarter of fiscal 2026.

### ***Non-Operating Income (Expense)***

(\$ in thousands)	Three Months Ended April 30,			
	2025		2026	
Interest income	\$ 417	0.3 %	\$ 366	0.2 %
Interest expense	(4,450)	(3.1)	(4,481)	(2.8)
Other income (expense), net	16,097	11.2	(333)	(0.2)

Interest income decreased \$0.1 million for the three months ended April 30, 2026 compared to the three months ended April 30, 2025, primarily attributable to balance and rate fluctuations of our accounts earning interest. Interest expense was flat for the three months ended April 30, 2026 compared to the three months ended April 30, 2025. The decrease of \$16.4 million in other income (expense), net for the three months ended April 30, 2026 compared to the three months ended April 30, 2025, was primarily attributable to the settlement of certain intercompany loans and transactions in fiscal 2026 that were denominated in currencies other than the underlying functional currency of the applicable entity.

### ***Income Tax Provision***

(\$ in thousands)	Three Months Ended April 30,			
	2025		2026	
Income tax provision	\$ 4,534	3.1 %	\$ 1,680	1.1 %

Income tax provision was \$4.5 million for the three months ended April 30, 2025, compared to a provision of \$1.7 million for the three months ended April 30, 2026, and resulted in an effective tax rate of 43.0% and 10.1%, respectively. The change in the effective tax rate for the three months ended April 30, 2025 compared to the effective tax rate for the three months ended April 30, 2026 was primarily due to changes in our valuation allowance and profitability.

We continue to maintain a valuation allowance against our deferred tax assets in several jurisdictions, including the U.S. and U.K. Management determines when a valuation allowance should be recorded, utilizing significant judgment and the use of estimates.

### ***Non-GAAP Financial Measure***

In addition to providing financial measurements based on GAAP, we provide non-GAAP operating income as an additional financial metric that is not prepared in accordance with GAAP (“non-GAAP”). Our calculation of non-GAAP operating income is described below. Management uses this non-GAAP financial measure, in addition to GAAP financial measures, to understand and compare operating results across accounting periods, for financial and operational decision making, for planning and forecasting purposes, and to evaluate our financial performance. We believe that this non-GAAP financial measure helps us to identify underlying trends in our business that could otherwise be masked by the effect of the expenses that we exclude in the calculations of the non-GAAP financial measure.

Accordingly, we believe that this financial measure reflects our ongoing business in a manner that allows for meaningful comparisons and analysis of trends in the business and provides useful information to investors and others in understanding and evaluating our operating results, and enhancing the overall understanding of our past performance and future prospects. Although the calculation of non-GAAP financial measures may vary from company to company, our detailed presentation may facilitate analysis and comparison of our operating results by management and investors with other peer companies, many of which use a similar non-GAAP financial measure to supplement their GAAP results in their public disclosures.

***Non-GAAP operating income.*** Non-GAAP operating income is defined as Income (loss) from operations as reported in our unaudited condensed consolidated statements of operations excluding the following items:

*Amortization of Purchased Intangibles.* nCino incurs amortization expense for purchased intangible assets in connection with certain mergers and acquisitions. Because these costs have already been incurred, cannot be recovered, are non-cash, and are affected by the inherent subjective nature of purchase price allocations, nCino excludes these expenses for our internal management reporting processes. nCino's management also finds it useful to exclude these charges when assessing the appropriate level of various operating expenses and resource allocations when budgeting, planning and forecasting future periods. Although nCino excludes amortization expense for purchased intangibles from these non-GAAP measures, management believes it is important for investors to understand that such intangible assets were recorded as part of purchase accounting and contribute to revenue generation.

*Stock-Based Compensation Expenses.* nCino excludes stock-based compensation expenses primarily because they are non-cash expenses that nCino excludes from our internal management reporting processes. nCino's management also finds it useful to exclude these expenses when they assess the appropriate level of various operating expenses and resource allocations when budgeting, planning and forecasting future periods. Moreover, because of varying available valuation methodologies, subjective assumptions and the variety of award types that companies can use, nCino believes excluding stock-based compensation expenses allows investors to make meaningful comparisons between our recurring core business operating results and those of other companies.

*Transaction-Related Expenses.* nCino excludes expenses related to mergers and acquisitions or divestitures as they limit comparability of operating results with prior periods. Transaction-related expenses include but are not limited to, costs incurred from third-party professional services firms, change in fair value of contingent consideration, and one-time integration activities. We believe these costs are non-recurring in nature and outside the ordinary course of business.

*Litigation Expenses.* nCino excludes fees and expenses related to certain litigation expenses incurred from legal matters outside the ordinary course of our business as we believe their exclusion from non-GAAP operating expenses will facilitate a more meaningful explanation of operating results and comparisons with prior period results.

*Restructuring Costs.* nCino excludes costs incurred related to bespoke restructuring plans and other one-time costs, if any, that are fundamentally different in strategic nature and frequency from ongoing initiatives. We believe excluding these costs facilitates a more consistent comparison of operating performance over time.

This non-GAAP financial measure does not replace the presentation of our GAAP financial results and should only be used as a supplement to, not as a substitute for, our financial results presented in accordance with GAAP. There are limitations in the use of non-GAAP measures because they do not include all of the expenses that must be included under GAAP and because they involve the exercise of judgment concerning exclusions of items from the comparable non-GAAP financial measure. In addition, other companies may use other measures to evaluate their performance, or may calculate non-GAAP measures differently, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison.

The following table reconciles non-GAAP operating income to GAAP income (loss) from operations, the most directly comparable financial measure, calculated and presented in accordance with GAAP:

(\$ in thousands)	Three Months Ended April 30,	
	2025	2026
GAAP income (loss) from operations	\$ (1,513)	\$ 21,119
Adjustments		
Amortization of intangible assets	9,189	8,793
Stock-based compensation expense	15,814	13,904
Transaction-related expenses	1,340	695
Total adjustments	26,343	23,392
Non-GAAP operating income	\$ 24,830	\$ 44,511

## Liquidity and Capital Resources

As of April 30, 2026, we had \$102.8 million in cash and cash equivalents. We have a history of losses, and while we have achieved profitability in certain periods, our accumulated deficit is \$361.4 million as of April 30, 2026. Our historical net losses have been driven by our investments in developing the nCino Platform and scaling our sales and marketing organization and finance and administrative functions to support our rapid growth.

To date, we have funded our capital needs through operating cash flows, issuances of common stock including our initial public offering in July 2020, our revolving credit facility and term loan. To further our operational initiatives, in March 2026, we entered into an amendment to the 2024 Credit Agreement for an incremental term loan of \$200.0 million. The proceeds were used to reduce a portion of the outstanding balance on our revolving credit facility and to finance an accelerated share repurchase program discussed below. We generally bill and collect from our customers annually in advance. Our billings are subject to seasonality, with billings in the first and fourth quarters of our fiscal year substantially higher than in the second and third quarters. Because we recognize revenues ratably, our deferred revenue balance mirrors the seasonality of our billings.

The 2024 Credit Agreement matures on October 28, 2029. We are currently in compliance with all covenants, had used borrowing capacity of \$63.5 million under our \$250.0 million revolving credit facility, and had no letters of credit issued as of April 30, 2026. See Note 10 “Debt” of the notes to our unaudited condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for more information.

We believe that current cash and cash equivalents as well as borrowings available under the 2024 Credit Facility will be sufficient to fund our operations and capital requirements for at least the next 12 months. Our future capital requirements will depend on many factors, including our growth rate, the timing and extent of spending to support research and development efforts to enhance the nCino Platform and introduce new solutions, market acceptance of our solutions, the continued expansion of our sales and marketing activities, capital expenditure requirements, repurchases of our common stock, and any potential future acquisitions. We may from time to time seek to raise additional capital to support our growth. Any equity financing we may undertake could be dilutive to our existing stockholders, and any debt financing we may undertake could require debt service and financial and operational covenants that could adversely affect our business. There is no assurance we would be able to obtain future financing on acceptable terms or at all.

### ***Stock Repurchase Programs***

In March 2025, our Board of Directors authorized the March 2025 Stock Repurchase Program of up to \$100.0 million of our outstanding common stock which was completed in the third quarter of fiscal 2026.

In December 2025, our Board of Directors authorized the December 2025 Stock Repurchase Program of up to \$100.0 million of our outstanding common stock.

In March 2026, our Board of Directors authorized the March 2026 Stock Repurchase Program to be completed under an accelerated share repurchase program of up to \$100.0 million of our outstanding common stock.

During the three months ended April 30, 2026, we repurchased 6.1 million shares of our outstanding common stock for \$110.5 million (inclusive of \$16.9 million in treasury stock not yet settled) under the December 2025 Stock Repurchase Program and the March 2026 Stock Repurchase Program. As of April 30, 2026, \$65.0 million remained available for future repurchases under the December 2025 Stock Repurchase Program. See Note 8 “Stockholders’ Equity and Stock-Based Compensation” of the notes to our unaudited condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for more information.

### ***nCino K.K.***

In fiscal 2020, we established nCino K.K., a Japanese company in which we own a controlling interest, for purposes of facilitating our entry into the Japanese market. We have consolidated the results of operations and financial condition of nCino K.K. since its inception. Pursuant to an agreement with the holders of the non-controlling interest in nCino K.K., beginning in 2027 we may redeem the non-controlling interest, or be required to redeem such interest by the holders thereof, based on a prescribed formula derived from the relative revenues of nCino K.K. and the Company. The balance of the redeemable non-controlling interest is reported on our balance sheet below total liabilities but above stockholders’ equity at the greater of the initial carrying amount adjusted for the redeemable non-controlling interest’s share of earnings or losses and other comprehensive income or loss, or its estimated redemption value. As of January 31, 2026 and April 30, 2026, the redeemable non-controlling interest was \$12.7 million and \$14.1 million, respectively.

## Cash Flows

Summary Cash Flow information for the three months ended April 30, 2025 and 2026 are set forth below:

(\$ in thousands)	Three Months Ended April 30,	
	2025	2026
Net cash provided by operating activities	\$ 54,320	\$ 81,405
Net cash used in investing activities	(48,297)	(614)
Net cash provided by (used in) financing activities	2,250	(65,885)

### *Net Cash Provided by Operating Activities*

The \$81.4 million provided by operating activities in the three months ended April 30, 2026 reflects our net income of \$15.0 million, \$30.2 million in net non-cash charges, and \$36.3 million generated by changes in working capital accounts. Non-cash charges primarily consisted of stock-based compensation, depreciation and amortization, amortization of costs capitalized to obtain revenue contracts, non-cash operating lease costs, change in fair value of contingent consideration, foreign currency losses related to remeasurement of intercompany loans and transactions, deferred income taxes, and amortization of debt issuance costs, partially offset by recovery of bad debt. Cash generated by working capital accounts was principally a function of a \$41.2 million decrease in accounts receivable due to the timing of billings and collections from customers, a \$14.9 million increase in deferred revenue due to the timing of billings and revenue recognition, and a \$1.2 million increase in accounts payable. The cash generated by working capital accounts was partially offset by a \$15.3 million decrease in accrued expenses and other liabilities primarily due to the payment of bonuses and commissions, an increase of \$3.4 million of capitalized costs to obtain revenue contracts, a \$1.4 million increase in prepaid expenses, and a \$1.0 million decrease in operating lease liabilities.

The \$54.3 million provided by operating activities in the three months ended April 30, 2025 reflects our net income of \$6.0 million, \$19.1 million in net non-cash charges and \$29.2 million generated by changes in working capital accounts. Non-cash charges primarily consisted of stock-based compensation, depreciation and amortization, amortization of costs capitalized to obtain revenue contracts, deferred income taxes, non-cash operating lease costs, provision for bad debt, and change in fair value of contingent consideration, partially offset by deferred income taxes and foreign currency gains related to remeasurement of intercompany loans and transactions and gains on investments. Cash generated by working capital accounts was principally a function of a \$45.7 million decrease in accounts receivable due to the timings of billings and collections from customers, \$5.2 million increase in deferred revenue, due to the timing of billings and revenue recognition, and a \$0.5 million increase in accounts payable. The cash generated by working capital accounts was partially offset by a \$15.8 million decrease in accrued expenses and other liabilities primarily due to the payout of bonuses and commission, an increase of \$3.2 million of capitalized costs to obtain revenue contracts, which consisted primarily of sales commissions, and a \$1.5 million increase in prepaid expenses and other assets and a \$1.3 million decrease in operating lease liabilities.

### *Net Cash Used in Investing Activities*

The \$0.6 million used in investing activities in the three months ended April 30, 2026 was comprised of \$0.6 million for the purchase of property and equipment and leasehold improvements. The \$48.3 million used in investing activities in the three months ended April 30, 2025 was comprised of \$50.3 million used for the acquisition of Sandbox Banking and \$1.7 million for the purchase of property and equipment and leasehold improvements to support the expansion of our business. The cash used in investing activities was partially offset by proceeds from the sale of an investment of \$3.7 million.

### *Net Cash Provided by (Used in) Financing Activities*

The \$65.9 million used in financing activities in the three months ended April 30, 2026 was comprised principally of payments of \$150.0 million on our credit facility, repurchases of our common stock of \$110.1 million, payment of contingent consideration of \$5.3 million, and principal payments of \$0.3 million on financing obligations. The cash used in financing activities was offset by \$199.3 million proceeds from borrowings on our term loan, net of debt issuance costs to pay down a portion of our revolving credit facility and make repurchases of our common stock under stock repurchase programs, and \$0.5 million of proceeds from the exercise of stock options. The \$2.3 million provided by financing activities in the three months ended April 30, 2025 was comprised principally of \$102.5 million proceeds from borrowings on our credit facility, to fund the acquisition of Sandbox Banking and to make repurchases of our common stock under the stock repurchase program, and \$0.7 million of proceeds from the exercise of stock options. The cash provided by financing activities was offset by payments of

\$60.0 million on our credit facility, repurchases of our common stock of \$40.6 million, and principal payments of \$0.4 million on financing obligations.

### **Contractual Obligations and Commitments**

Our estimated future obligations principally consist of leases related to our facilities, purchase obligations related primarily to licenses and hosting services, financing obligations for leases for which we are considered the owners for accounting purposes, acquisition liabilities, the 2024 Credit Facility, and the Term Loan. See Note 6 “Business Combinations,” Note 9 “Leases,” Note 10 “Debt,” and Note 11 “Commitments and Contingencies” of the notes to our unaudited condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for more information.

### **Critical Accounting Policies and Estimates**

Our unaudited condensed consolidated financial statements are prepared in accordance with GAAP. The preparation of these financial statements requires our management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and related disclosures. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these judgments and estimates under different assumptions or conditions and any such differences may be significant.

There have been no material changes in our critical accounting policies or estimates as compared to those disclosed in the Annual Report on Form 10-K for the fiscal year ended January 31, 2026 filed with the SEC on March 31, 2026.

### **Recent Accounting Pronouncements**

See Note 1 “Summary of Business and Significant Accounting Policies” of the notes to our unaudited condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted, if applicable.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

We are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in interest rates and foreign currency exchange rates.

#### ***Interest Rate Risk***

At April 30, 2026, we had cash, cash equivalents and restricted cash of \$103.1 million, which consisted primarily of bank deposits and money market funds. Interest-earning instruments carry a degree of interest rate risk. However, our historical interest income has not fluctuated significantly. A hypothetical 10% change in interest rates would not have had a material impact on our financial results included in this Quarterly Report on Form 10-Q. We do not enter into investments for trading or speculative purposes and have not used any derivative financial instruments to manage our interest rate risk exposure.

At April 30, 2026, we had outstanding principal debt of \$263.5 million. Borrowings bear interest, at the Borrower’s option, at: (i) a base rate equal to the greatest of (a) the Agent’s “prime rate,” (b) the federal funds rate plus 0.50%, and (c) the Term SOFR rate plus 1.00% (provided that the base rate shall not be less than 0.00%), plus a margin of 1.00%; or (ii) the Term SOFR rate (provided that the Term SOFR shall not be less than 0.00%), plus a margin of 2.00%, in each case with such margin subject to step ups based on certain leverage ratios. We are exposed to increased interest rate risk as we make draws. A hypothetical 100 basis point change in interest rates would not have had a material impact on our financial results included in this Quarterly Report on Form 10-Q. See Note 10 “Debt” of the notes to our unaudited condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.

#### ***Foreign Currency Exchange Risk***

Our reporting currency is the U.S. dollar and the functional currency of each of our subsidiaries is its local currency. The assets and liabilities of each of our subsidiaries are translated into U.S. dollars at exchange rates in effect at each balance sheet date. Revenues and expenses are translated using the average exchange rate for the relevant period. Equity

transactions are translated using historical exchange rates. Decreases in the relative value of the U.S. dollar to other currencies may negatively affect revenues and other operating results as expressed in U.S. dollars. Foreign currency translation adjustments are accounted for as a component of Accumulated other comprehensive income within stockholders' equity. Gains or losses due to transactions in foreign currencies, the majority of which is due to the remeasurement of intercompany loans and transactions that are denominated in currencies other than the underlying functional currency of the applicable entity, are included in Other income (expense), net in our unaudited condensed consolidated statements of operations. To help mitigate the risk going forward, we settled a majority of our intercompany loans during fiscal 2026. Our customers outside of the U.S. typically pay us in local currency. We have not engaged in hedging of foreign currency transactions to date, although we may choose to do so in the future. We do not believe that an immediate 10% increase or decrease in the relative value of the U.S. dollar to other currencies would have a material effect on operating results or financial condition.

At April 30, 2026, based on the balances of our cash, cash equivalents, and restricted cash denominated in foreign currencies, a hypothetical 10% increase or decrease in foreign currency exchange rates would have had an impact of approximately \$4.7 million on our cash, cash equivalents and restricted cash at April 30, 2026.

#### **Item 4. Controls and Procedures**

##### ***Evaluation of Disclosure Controls and Procedures***

Disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), means controls and other procedures of a company that are designed to provide reasonable assurance that information required to be disclosed by a company in the reports it files or submits under the Exchange Act is recorded, processed, summarized, and reported, within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the company's management, including its principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures at April 30, 2026, the last day of the period covered by this Quarterly Report on Form 10-Q. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, at April 30, 2026, our disclosure controls and procedures were effective at the reasonable assurance level.

##### ***Changes in Internal Control over Financial Reporting***

There was no change in our internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the period covered by this Quarterly Report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

##### ***Inherent Limitations on the Effectiveness of Controls***

Our management, including our Chief Executive Officer and Chief Financial Officer, do not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls is also based, in part, upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

## **PART II. OTHER INFORMATION**

**Item 1. Legal Proceedings**

From time to time, we may become involved in various litigation matters and be subject to claims that arise in the ordinary course of business. For information regarding legal proceedings, see Note 11 “Commitments and Contingencies” of the notes to our unaudited condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q, which is incorporated by reference into this Part II, Item 1.

**Item 1A. Risk Factors**

There are no material changes to the risk factors in the Company’s Annual Report on Form 10-K for the fiscal year ended January 31, 2026 filed with the SEC on March 31, 2026 under the heading “Risk Factors.” You should consider and read carefully these risks, as well as other information included in this Quarterly Report on Form 10-Q, including the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our unaudited condensed consolidated financial statements and related notes before making an investment decision with respect to our common stock. Those risks are not the only ones we face. The occurrence of any of those risks or additional risks and uncertainties not presently known to us or that we currently believe to be immaterial could materially and adversely affect our business, financial condition, and results of operation. In such case, the trading price of our common stock could decline, and you may lose all or part of your investment.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds****Sales of Unregistered Securities**

None.

**Issuer Purchases of Equity Securities**

The following table summarizes the stock repurchase activity for the three months ended April 30, 2026 (in thousands, except share and per share data):

	Total Number of Shares Purchased <sup>(1)</sup>	Average Price Paid per Share <sup>(2)</sup>	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs <sup>(1)</sup>	Approximate Dollar Value that May Yet Be Purchased Under the Plans or Programs <sup>(1)</sup>
February 1, 2026 to February 28, 2026	—	\$ —	—	\$ 75,002
March 1, 2026 to March 31, 2026	—	—	—	75,002
April 1, 2026 to April 30, 2026	6,124,046	15.20	6,124,046	65,002
<b>Total</b>	<u>6,124,046</u>		<u>6,124,046</u>	

<sup>(1)</sup> In December 2025, our Board of Directors authorized, and on December 8, 2025, the Company announced a stock repurchase program of up to \$100.0 million of our outstanding common stock. In March 2026, our Board of Directors authorized, and on March 31, 2026, the Company entered into an ASR agreement with Wells Fargo Bank, N.A, for \$100.0 million of our outstanding common stock. Upon payment of the aggregate purchase price of \$100.0 million, we received initial delivery of 5,547,850 shares of our common stock at an initial price of \$14.98 per share, representing approximately 80% of the aggregate purchase price. See Note 8 “Stockholders’ Equity and Stock-Based Compensation” of the notes to our unaudited condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.

<sup>(2)</sup> The average price per share excludes transaction costs and excise tax associated with the repurchases.

**Item 3. Defaults Upon Senior Securities**

None.

**Item 4. Mine Safety Disclosures**

Not applicable.

**Item 5. Other Information**

***Securities Trading Plans of Directors and Executive Officers***

During the three months ended April 30, 2026, the following Section 16 officers adopted, modified, or terminated a “Rule 10b5-1 trading arrangement” as defined in Item 408 of Regulation S-K, as follows:

On April 8, 2026, William Ruh, Director, adopted a Rule 10b5-1 trading arrangement providing for the sale from time to time of an aggregate of up to 185,000 shares of our common stock. The trading arrangement is intended to satisfy the affirmative defense in Rule 10b5-1(c). The duration of the trading arrangement is until April 8, 2027, or earlier if all transactions under the trading arrangement are completed.

No other officers or directors, as defined in Rule 16a-1(f), adopted, modified, or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement,” as defined in Regulation S-K Item 408, during the fiscal quarter.

**Item 6. Exhibits**
**EXHIBIT INDEX**

Exhibit Number	Description of Exhibit	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
3.1	<a href="#">Third Amended and Restated Certificate of Incorporation</a>	8-K	001-41211	3.1	June 20, 2025	
3.2	<a href="#">Amended and Restated Bylaws</a>	8-K	001-41211	3.1	November 29, 2022	
10.1	<a href="#">Incremental Facility Amendment by and among nCino, Inc., nCino OpCo, Inc., certain subsidiaries of nCino, Inc. as guarantors and Bank of America, N.A., dated March 30, 2026</a>	8-K	001-41211	10.1	March 31, 2026	
10.2	<a href="#">Accelerated share repurchase agreement (the “ASR Agreement”) with Wells Fargo Bank, National Association (“Wells Fargo”), dated March 31, 2026</a>					X
31.1	<a href="#">Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>					X
31.2	<a href="#">Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>					X
32.1*	<a href="#">Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>					X
32.2*	<a href="#">Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>					X
101.INS	XBRL Instance Document					X
101.SCH	XBRL Taxonomy Extension Schema Document					X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document					X
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document					X
101.LAB	XBRL Taxonomy Extension Label Linkbase Document					X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document					X
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)					X

\* The certifications furnished in Exhibit 32.1 and 32.2 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed “filed” for purpose of Section 18 of the Securities Exchange Act of 1934, as amended, except to the extent that the registrant specifically incorporates by reference.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**nCino, Inc.**

Date: May 27, 2026

By: /s/ Sean Desmond  
Sean Desmond  
President and Chief Executive Officer  
(Principal Executive Officer)

Date: May 27, 2026

By: /s/ Gregory D. Orenstein  
Gregory D. Orenstein  
Chief Financial Officer & Treasurer  
(Principal Financial Officer)

*Execution Version*

**Date:** March 31, 2026  
**To:** nCino Inc.  
6770 Parker Farm Drive Wilmington, NC  
28405  
**Attention:** Greg Orenstein  
**Phone:** 910-777-5418  
**From:** Wells Fargo Bank, National Association 30 Hudson  
Yards  
New York, NY 10001-2170  
Email:CorporateDerivativeNotifications@wellsfargo.com  
**Re:** Forward Share Repurchase Transaction

The purpose of this communication (this “**Confirmation**”) is to confirm the terms and conditions of the transaction entered into between Wells Fargo Bank, National Association (“**Wells Fargo**” or “**Dealer**”) and nCino Inc. (“**Counterparty**”) on the Trade Date specified below (the “**Transaction**”). This Confirmation (including the Appendix and Annex hereto) constitutes a “Confirmation” as referred to in the Master Agreement specified below.

This Confirmation is subject to, and incorporates, the definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the “**Equity Definitions**”), as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”). Any capitalized term not otherwise defined herein shall have the meaning assigned to such term in the Equity Definitions. The Transaction is a Share Forward Transaction for purposes of the Equity Definitions.

1. This Confirmation evidences a complete and binding agreement between Wells Fargo and Counterparty as to the terms of the Transaction to which this Confirmation relates. The Confirmation shall be subject to an agreement (the “**Master Agreement**”) in the form of the 2002 ISDA Master Agreement (the “**ISDA Form**”) as if Wells Fargo and Counterparty had executed an agreement in such form on the date of this Confirmation (without any Schedule except for (i) New York Law (without reference to its choice of laws doctrine other than Title 14 of Article 5 of the New York General Obligations Law) as the governing law, (ii) the “Cross Default” provisions of Section 5(a)(vi) of the Master Agreement shall apply to Wells Fargo, with a “Threshold Amount” of three percent (3%) of stockholders equity of Wells Fargo & Co. (a) the text “, or becoming capable at such time of being declared,” shall be deleted from Section 5(a)(vi)(1) of the Master Agreement, (b) the following provision shall be added to the end of Section 5(a)(vi) of the Master Agreement: “but a default under clause (2) above shall not constitute an Event of Default if (x) the default was caused solely by error or omission of an administrative or operational nature, (y) funds were available to enable the party to make the payment when due and (z) the payment is made within one Local Business Day of such party’s receipt of written notice of its failure to pay”, (ii) “Specified Indebtedness” has the meaning specified in Section 14 of the Master Agreement, except that, with respect to Dealer such term shall not include obligations in respect of deposits received in the ordinary course of Wells Fargo’s banking business).

The Transaction shall be the sole Transaction under the Master Agreement. If there exists any ISDA Master Agreement between Wells Fargo and Counterparty or any confirmation or other agreement between Wells Fargo and Counterparty pursuant to which an ISDA Master Agreement is deemed to exist between Dealer and Counterparty (each such ISDA Master Agreement, confirmation and other agreement, an “**Other Master Agreement**”), then notwithstanding anything to the contrary in any Other Master Agreement, the Transaction shall not be considered or deemed to be a Transaction under, or otherwise governed by, any Other Master Agreement, and the occurrence of an Event of Default, Termination Event or other event with respect to the Transaction shall not, by itself, give rise to any right or obligation under any Other Master Agreement.

All provisions contained in, or incorporated by reference to, the Master Agreement will govern this Confirmation except as expressly modified herein. If, in relation to the Transaction, there is any inconsistency between the Master Agreement, this Confirmation and the Equity Definitions, the following will prevail for purposes of such Transaction in the order of precedence indicated: (i) this Confirmation; (ii) the Equity Definitions; and (iii) the Master Agreement.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

**General Terms:**

Trade Date:	March 31, 2026
Seller:	Wells Fargo
Buyer:	Counterparty
Shares:	The common stock of Counterparty (the “ <b>Issuer</b> ”), par value USD 0.0005 per share (Exchange ticker symbol: “NCNO”)
VWAP Price:	For any Exchange Business Day, the 10b-18 volume-weighted average price per Share at which the Shares trade for the regular trading session (including any extensions thereof) of the Exchange on such Exchange Business Day (without regard to pre-open or after hours trading outside of such regular trading session), as reported by Bloomberg at 4:15 p.m. (New York City time) (or 15 minutes following the end of any extension of the regular trading session) on such Exchange Business Day, on Bloomberg Page “NCNO<Equity> AQR_SEC” (or any successor thereto). If such price is not reported on such Exchange Business Day for any reason or is, in the Calculation Agent’s good faith and commercially reasonable discretion, erroneous, such VWAP Price shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner.
Exchange:	The NASDAQ Global Select Market
Related Exchange(s):	All Exchanges; provided that Section 1.26 of the Equity Definitions shall be amended to add the words “United States” before the word “exchange” in the tenth line of that Section.
Prepayment/Variable Obligation:	Applicable
Prepayment Date:	As specified in Appendix A.
Prepayment Amount:	As specified in Appendix A.
Initial Shares:	As specified in Appendix A.
Initial Share Delivery Date:	The Prepayment Date. On the Initial Share Delivery Date, Wells Fargo shall deliver a number of Shares equal to the Initial Shares to Counterparty in accordance with Section 9.4 of the Equity Definitions, with the Initial Share Delivery Date

deemed to be a “Settlement Date” for purposes of such Section 9.4.

**Valuation Terms:**

Valuation Date(s):	The Scheduled Valuation Date; <u>provided</u> that Wells Fargo shall have the right in its absolute discretion, to accelerate the Valuation Date for all or any part of the Transaction (each, an “ <b>Accelerated Valuation Date</b> ”) to any date that is on or after the Earliest Acceleration Date, by giving notice prior to 8:00 p.m. (New York City time) on the Exchange Business Day immediately following such date (each, an “ <b>Acceleration Notice</b> ”). Wells Fargo shall specify in each Acceleration Notice the portion of the Prepayment Amount that is subject to acceleration (which may be less than the full Prepayment Amount). If the portion of the Prepayment Amount that is subject to acceleration is less than the full Prepayment Amount, then the Calculation Agent shall adjust the terms of the Transaction as appropriate in order to take into account the occurrence of such Accelerated Valuation Date (including cumulative adjustments to take into account all prior Accelerated Valuation Dates).
Scheduled Valuation Date:	As specified in Appendix A, subject to postponement as provided in “Valuation Disruption” below.
Earliest Acceleration Date:	As specified in Appendix A.
Calculation Period:	For any Valuation Date, the period from, and including, the Calculation Period Start Date to, and including, such Valuation Date.
Calculation Period Start Date:	As specified in Appendix A.
Forward Price:	For any Valuation Date, the arithmetic average of the VWAP Price for each Exchange Business Day during the Calculation Period (subject to “Valuation Disruption” below) <u>minus</u> the Forward Price Adjustment.
Forward Price Adjustment:	As specified in Appendix A.
Valuation Disruption:	The definition of “Market Disruption Event” in Section 6.3(a) of the Equity Definitions is hereby amended by replacing the words “at any time during the one-hour period that ends at the relevant Valuation Time, Latest Exercise Time, Knock-in Valuation Time or Knock-out Valuation Time, as the case may be” with “at any time on any Scheduled Trading Day during the Calculation Period or Settlement Valuation Period” in the third line thereof.  Section 6.3(d) of the Equity Definitions is hereby amended by deleting the remainder of the provision following the term “Scheduled Closing Time” in the fourth line thereof.

Notwithstanding anything to the contrary in the Equity Definitions, if a Disrupted Day occurs in the Calculation Period or Settlement Valuation Period, Wells Fargo may elect to extend the Calculation Period or Settlement Valuation Period, as the case may be, by a number of Scheduled Trading Days equal to the number of Disrupted Days during the Calculation Period or Settlement Valuation Period, as applicable. If any such Disrupted Day is a Disrupted Day because of a Market Disruption Event (or a deemed Market Disruption Event as provided herein), Wells Fargo shall determine whether (i) such Disrupted Day is a Disrupted Day in full, in which case the VWAP Price for such Disrupted Day shall not be included for purposes of determining the Forward Price or the Cash Settlement Price, as the case may be, or (ii) such Disrupted Day is a Disrupted Day only in part, in which case the Calculation Agent shall (x) determine the VWAP Price for such Disrupted Day based on trades that are reported during the period of time during which Counterparty could purchase its own shares under Rule 10b-18(b)(2) and are effected pursuant to the conditions of Rule 10b-18(b)(3), each under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on such Disrupted Day taking into account the nature and duration of such Market Disruption Event and (y) determine the Forward Price or Cash Settlement Price, as the case may be, based on an appropriately weighted average instead of an arithmetic average, with such adjustments based on the duration of any Market Disruption Event and the volume, historical trading patterns and price of the Shares.

Any Exchange Business Day on which, as of the date hereof, the Exchange is scheduled to close prior to its normal close of trading shall be deemed not to be an Exchange Business Day; if a closure of the Exchange prior to its normal close of trading on any Exchange Business Day is scheduled following the date hereof, then such Exchange Business Day shall be deemed to be a Disrupted Day in full.

If a Disrupted Day occurs during the Calculation Period or Settlement Valuation Period, and each of the nine immediately following Scheduled Trading Days is a Disrupted Day (a "**Disruption Event**"), then the Calculation Agent, in its good faith and commercially reasonable discretion, may deem such Disruption Event (and each consecutive Disrupted Day thereafter) to be either (x) a Potential Adjustment Event in respect of the Transaction or (y) an Additional Termination Event in respect of the Transaction, with Counterparty as the sole Affected Party and the Transaction as the sole Affected Transaction.

**Settlement Terms:**

Settlement Currency:

USD

Settlement Method:

If the Number of Shares to be Delivered is positive, Physical Settlement shall be applicable to the Transaction. If the Number of Shares to be Delivered is negative, then the

Counterparty Settlement Provisions in Annex A hereto shall apply to the Transaction.

Number of Shares to be Delivered: A number of Shares (rounded down to the nearest whole number) equal to (a) (i) the Prepayment Amount divided by (ii) the greater of (1) the Forward Price as determined on the relevant Valuation Date and (2) USD 1.00, minus (b) the Initial Shares.

Excess Dividend Amount: For the avoidance of doubt, all references to the Excess Dividend Amount shall be deleted from Section 9.2(a)(iii) of the Equity Definitions.

Settlement Date: The date that is one Settlement Cycle immediately following the relevant Valuation Date, provided that with respect to any Accelerated Valuation Date, the Settlement Date shall be the date that is one Settlement Cycle immediately following the date on which the relevant Acceleration Notice was delivered.

Representation and Agreement: Wells Fargo does not, and shall not, make the agreement or the representations set forth in Section 9.11 of the Equity Definitions related to the restrictions imposed by applicable securities laws with respect to any Shares delivered by Wells Fargo to Counterparty under the Transaction.

**Share Adjustments:**

Potential Adjustment Event: It shall constitute an additional Potential Adjustment Event if the Scheduled Valuation Date for any Transaction is postponed pursuant to “Valuation Disruption” above.

Notwithstanding anything to the contrary in Section 11.2(e) of the Equity Definitions, neither an Extraordinary Dividend nor the issuance of additional stock options, restricted stock or restricted stock units in the ordinary course pursuant to Counterparty's employee equity incentive plan or dividend reinvestment plan shall constitute a Potential Adjustment Event.

Method of Adjustment: Calculation Agent Adjustment

Excess Dividend: Any dividend or distribution on the Shares (other than any dividend or distribution of the type described in Section 11.2(e)(i) or Section 11.2(e)(ii)(A) of the Equity Definitions or any Extraordinary Dividend).

Extraordinary Dividend: The cash dividend or distribution per Share, or a portion thereof, declared by Counterparty on the Shares that is classified by the board of directors of Counterparty as an “extraordinary” dividend. For the avoidance of doubt, an Extraordinary Dividend shall not be deemed to be an Excess Dividend.

Relevant Dividend Period: The period from and including the Trade Date to and including the Relevant Dividend Period End Date.

Relevant Dividend Period End Date: If the Number of Shares to be Delivered is negative, the last day of the Settlement Valuation Period (as defined in Annex A) (if any); otherwise, the final Valuation Date.

**Extraordinary Events:**

Alternative Termination Settlement: In the event that (a) an Early Termination Date (whether as a result of an Event of Default or a Termination Event) occurs or is designated with respect to any Transaction or (b) any Transaction is cancelled or terminated upon the occurrence of an Extraordinary Event (except as a result of (i) a Nationalization, Insolvency or Merger Event in which the consideration to be paid to all holders of Shares consists solely of cash, (ii) a Merger Event or Tender Offer that is within Counterparty's control, or (iii) an Event of Default in which Counterparty is the Defaulting Party or a Termination Event in which Counterparty is the Affected Party other than an Event of Default of the type described in Section 5(a)(iii), (v), (vi), (vii) or (viii) of the Master Agreement or a Termination Event of the type described in Section 5(b) of the Master Agreement, in each case that resulted from an event or events outside Counterparty's control), if either party would owe any amount to the other party pursuant to Section 6(d) (ii) of the Master Agreement or any Cancellation Amount pursuant to Article 12 of the Equity Definitions (any such amount, a "**Payment Amount**"), then, in lieu of any payment of such Payment Amount, unless Counterparty makes an election to the contrary no later than the Early Termination Date or the date on which such Transaction is terminated or cancelled, Counterparty or Dealer, as the case may be, shall deliver to the other party a number of Shares (or, in the case of a Nationalization, Insolvency or Merger Event, a number of units, each comprising the number or amount of the securities or property that a hypothetical holder of one Share would receive in such Nationalization, Insolvency or Merger Event, as the case may be (each such unit, an "**Alternative Delivery Unit**")) with a value equal to the Payment Amount, as determined by the Calculation Agent over a commercially reasonable period of time (and the parties agree that, in making such determination of value, the Calculation Agent may take into account a number of factors, including, without limitation, the market price of the Shares or Alternative Delivery Units on the Early Termination Date or the date of early cancellation or termination, as the case may be, and, if such delivery is made by Dealer, the prices at which Dealer purchases Shares or Alternative Delivery Units to fulfill its delivery obligations under this provision; *provided* that the purchase prices of Dealer reflect the prevailing market prices of the Shares or Alternative Delivery Unit, as the case may be); *provided* that in determining the composition of any Alternative Delivery Unit, if the relevant Nationalization, Insolvency or Merger Event involves a choice of consideration to be received by holders, such holder shall be

deemed to have elected to receive the maximum possible amount of cash; and provided further that Counterparty may elect that the delivery of Shares or Alternative Delivery Units, as the case may be, as provided for herein shall not apply only if Counterparty represents and warrants to Dealer, in writing on the date it notifies Dealer of such election, that, as of such date, Counterparty is not aware of any material non-public information regarding Counterparty or the Shares and is making such election in good faith and not as part of a plan or scheme to evade compliance with the federal securities laws. If delivery of Shares or Alternative Delivery Units, as the case may be, pursuant to this provision is to be made by Counterparty, paragraphs 2 through 7 of Annex A hereto shall apply as if (A) such delivery were a settlement of such Transaction to which Net Share Settlement applied, (B) the Cash Settlement Payment Date were the Early Termination Date or the date of early cancellation or termination, as the case may be, and (C) the Forward Cash Settlement Amount were equal to (x) zero minus (y) the Payment Amount owed by Counterparty.

Acknowledgment Regarding Adjustments:

For the avoidance of doubt, any adjustment to the terms of the Transaction, or the determination of any amounts due upon termination of the Transaction as a result of a Merger Event or Tender Offer shall take into account, and shall not duplicate the economic effects of, any extension or other adjustment hereunder (including, without limitation, any adjustment in Section 8 below).

**Consequences of Merger Events:**

Share-for-Share:

Modified Calculation Agent Adjustment

Share-for-Other:

Cancellation and Payment

Share-for Combined:

Component Adjustment

**Tender Offer:**

Applicable; provided that Section 12.1(d) of the Equity Definitions shall be amended by replacing "10%" in the third line thereof with "25%" and "voting shares of the Issuer" in the fourth line thereof with "Shares."

**Consequences of Tender Offers:**

Share-for-Share:

Modified Calculation Agent Adjustment or Cancellation and Payment, at the commercially reasonable election of Wells Fargo.

Share-for-Other:

Modified Calculation Agent Adjustment or Cancellation and Payment, at the commercially reasonable election of Wells Fargo.

Share-for-Combined: Modified Calculation Agent Adjustment or Cancellation and Payment, at the commercially reasonable election of Wells Fargo.

Nationalization, Insolvency or Delisting: Cancellation and Payment In addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it shall also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, NYSE American, The NASDAQ Global Select Market, The NASDAQ Global Market or The NASDAQ Capital Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall thereafter be the Exchange.

Determining Party: For all Extraordinary Events, Wells Fargo

**Additional Disruption Events:**

Change in Law: Applicable; provided that Section 12.9(a)(ii) of the Equity Definitions is hereby amended by (i) replacing the phrase “the interpretation” in the third line thereof with the phrase “, or public announcement of, the formal or informal interpretation”, (ii) replacing the word “Shares” where it appears in clause (X) thereof with the words “Hedge Positions” and (iii) immediately following the word “Transaction” in clause (X) thereof, adding the phrase “in the manner contemplated by the Hedging Party on the Trade Date”; provided further that Section 12.9(a)(ii) of the Equity Definitions is hereby amended by replacing the parenthetical beginning after the word “regulation” in the second line thereof with the words “(including, for the avoidance of doubt and without limitation, (x) any tax law or (y) adoption or promulgation of new regulations authorized or mandated by existing statute)”.

Failure to Deliver: Applicable

Insolvency Filing: Applicable

Increased Cost of Hedging: Applicable

Loss of Stock Borrow: Applicable, it being understood that the rate to borrow Shares shall be determined by reference to the terms of a commercially reasonable share borrowing arrangement and without regard to the Hedging Party’s cost of funding in connection with such borrowings.

Maximum Stock Loan Rate: As specified in Appendix A.

Increased Cost of Stock Borrow: Applicable, it being understood that the rate to borrow Shares shall be determined by reference to the terms of a commercially reasonable share borrowing arrangement and

without regard to the Hedging Party's cost of funding in connection with such borrowings.

Initial Stock Loan Rate: As specified in Appendix A.

Hedging Party: For all Additional Disruption Events, Wells Fargo or any affiliate of Wells Fargo

Determining Party: For all Additional Disruption Events, Wells Fargo

**Miscellaneous:**

Non-Reliance: Applicable

Agreements and Acknowledgments Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

3. Calculation Agent: Wells Fargo; provided that, following the occurrence and during the continuation of an Event of Default pursuant to Section 5(a)(vii) of the Master Agreement with respect to which is the Defaulting Party, Counterparty shall have the right to designate a nationally recognized, independent dealer in over-the-counter corporate equity derivatives to replace Wells Fargo as Calculation Agent, and the parties shall work in good faith to execute any appropriate documentation required by such replacement Calculation Agent.

4. Account Details:

Wells Fargo's USD payment instructions: ABA: 121 000 248  
Wells Fargo Bank, National Association Account:  
4087268223  
Account Name: Wells Fargo Bank, National Association Additional Instructions: To be provided as needed.

Wells Fargo's delivery instructions: DTC Number: 2072  
Agent ID: 52196  
Institution ID: 52196

Counterparty's payment and delivery instructions: To be advised.

5. **Offices.**

(a) The Office of Wells Fargo for the Transaction is: Charlotte, NC For notices with respect to the Transaction:

Notwithstanding anything to the contrary in the Master Agreement, all notices to Wells Fargo in connection with the Transaction are effective only upon delivery of email message to **CorporateDerivativeNotifications@wellsfargo.com**

- (b) The Office of Counterparty for the Transaction is: Inapplicable, Counterparty is not a Multibranch Party.

For notices with respect to the Transaction: nCino Inc.

6770 Parker Farm Drive

Wilmington, NC 28405 Attention: Greg Orenstein

6. **Additional Provisions.**

- (a) **Counterparty Representations and Agreements.** Counterparty represents and warrants to, and agrees with, Wells Fargo as follows:

(i) *Public Reports.* As of the Trade Date, Counterparty is in compliance with its reporting obligations under the Exchange Act, and all reports and other documents filed by Counterparty with the Securities and Exchange Commission pursuant to the Exchange Act, when considered as a whole (with the most recent such reports and documents deemed to amend inconsistent statements contained in any earlier such reports and documents), do not contain any untrue statement of a material fact or any omission of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading. Without limiting the generality of the foregoing, Counterparty and its officers and directors are not aware of any material non-public information regarding Counterparty or the Shares.

(ii) *Regulation M.* Counterparty is not on the Trade Date engaged in a “distribution,” as such term is used in Regulation M under the Exchange Act (“**Regulation M**”). In the event that Counterparty reasonably concludes that it or any of its affiliates or agents will take any action that would cause a “restricted period” under Regulation M in respect of a distribution to be applicable to any purchases of Shares by Counterparty or any of its “affiliated purchasers” (as defined in Regulation M) on any day prior to the latest of the (i) the final Valuation Date, (ii) the last day of the Settlement Valuation Period, and (iii) the last day of the Termination Purchase Period, as applicable, Counterparty shall provide Wells Fargo at least one Scheduled Trading Day’s written notice of such fact prior to the beginning of such restricted period. Counterparty acknowledges that any such action could cause the occurrence (or deemed occurrence) of a Market Disruption Event (and, accordingly, a Potential Adjustment Event). Accordingly, Counterparty acknowledges that its actions in relation to any such notice must comply with the standards set forth in Section 6(b) below.

(iii) *No Manipulation.* Counterparty is not entering into the Transaction to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for the Shares) or to raise or depress or otherwise manipulate the price of the Shares (or any security convertible into or exchangeable for the Shares) or otherwise in violation of the Exchange Act and will not engage in any other securities or derivative transaction to such ends.

(iv) *No Distribution.* Counterparty is not entering into the Transaction to facilitate a distribution of the Shares (or any security that may be converted into or exercised or exchanged for Shares, or whose value under its terms may in whole or in significant part be determined by the value of the Shares) or in connection with any future issuance of securities.

(v) *Solvency.* As of the Trade Date, the Initial Share Delivery Date, the Prepayment Date and the Settlement Date, (a) the aggregate fair market value of Counterparty’s assets will exceed its liabilities (including contingent, subordinated, unmatured and unliquidated liabilities), (b) it has not engaged in and will not engage in any business or transaction after which the property remaining with it will be unreasonably small in relation to its business, (c) it has not incurred and does not intend to incur debts beyond its ability to pay as they mature, and (d) as a result of entering into and performing its obligations under the Transaction, (x) it has not violated and will not violate any

relevant state law provision applicable to the acquisition or redemption by an issuer of its own securities and (y) it would not be nor would it be rendered “insolvent” (as such term is defined under Section 101(32) of the U.S. Bankruptcy Code (Title 11 of the United States Code) (the “**Bankruptcy Code**”).

(vi) Eligible Contract Participant. It is an “eligible contract participant,” as defined under the Commodity Exchange Act (7 U.S.C. § 1a(18)) and CFTC regulations (17 CFR § 1.3).

(vii) Tender Offers. The purchase or writing of the Transaction by Counterparty will not violate Rule 13e-1 or Rule 13e-4 under the Exchange Act.

(viii) Investment Company. Counterparty is not, and after giving effect to the transactions contemplated hereby will not be, required to register as an “investment company” as such term is defined in the Investment Company Act of 1940, as amended.

(ix) Accounting Treatment. Without limiting the generality of Section 13.1 of the Equity Definitions, Counterparty acknowledges that neither Wells Fargo nor any of its Affiliates is making any representations or warranties or taking any position or expressing any view with respect to the treatment of the Transaction under any accounting standards including ASC Topic 260, *Earnings Per Share*, ASC Topic 815, *Derivatives and Hedging*, or ASC Topic 480, *Distinguishing Liabilities from Equity* and ASC 815-40, *Derivatives and Hedging – Contracts in Entity’s Own Equity*.

(x) Authorization and Disclosure. (A) The Transaction is being entered into pursuant to a publicly disclosed Share buy-back program and (B) there is no internal policy of Counterparty, whether written or oral, that would prohibit Counterparty from entering into such Transaction, including, without limitation, the purchases of Shares to be made pursuant to the Transaction.

(xi) Rule 10b-18 purchases. Counterparty represents and warrants to Wells Fargo that neither it nor any “affiliated purchaser” (as defined in Rule 10b-18 under the Exchange Act, “**Rule 10b-18**”) has made any purchases of blocks pursuant to the proviso in Rule 10b-18(b)(4) during either

(i) the four full calendar weeks immediately preceding the Trade Date or (ii) during the calendar week in which the Trade Date occurs.

(b) **Rule 10b5-1**.

(i) Counterparty intends the Transaction to comply with the requirements of Rule 10b5-1(c) under the Exchange Act. Counterparty represents and warrants to Wells Fargo that it is entering into the Transaction in good faith and not as part of a plan or scheme to evade the antifraud or anti-manipulation provisions of the federal or applicable state securities laws and that it has not entered into or altered any hedging transaction relating to the Shares corresponding to or offsetting the Transaction. Counterparty represents and warrants that it has consulted with its own advisors as to the legal aspects of its adoption and implementation of the Transaction under Rule 10b5-1 under the Exchange Act.

(ii) Counterparty shall not, at any time during any Calculation Period, Settlement Valuation Period or Termination Purchase Period, communicate, directly or indirectly, any material nonpublic information concerning itself or the Shares or purchases or sales of Shares by Wells Fargo (or its agent or affiliate) to any Relevant Bank Personnel. “**Relevant Bank Personnel**” means any employees or agents of Wells Fargo or any affiliate of Wells Fargo that Wells Fargo has notified Counterparty in writing are “Relevant Bank Personnel”; provided that Wells Fargo may amend, with prospective effect only, the list of Relevant Bank Personnel at any time by delivering a revised list to Counterparty. “Relevant Bank Personnel” shall initially mean any personnel of the equity derivatives trading group of Wells Fargo or its affiliates who are responsible for, or have the ability to influence, the execution of the Transaction and of Wells Fargo’s hedge in relation thereto.

- (iii) Counterparty agrees that Counterparty shall not enter into or alter any hedging transaction relating to the Shares corresponding to or offsetting the Transaction. Counterparty also acknowledges and agrees that any amendment, modification, waiver or termination of this Confirmation must be effected in accordance with the requirements for the amendment or termination of a “**plan**” as defined in Rule 10b5-1(c) under the Exchange Act. Without limiting the generality of the foregoing, any such amendment, modification, waiver or termination shall be made in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5, and no such amendment, modification, waiver or termination shall be made at any time at which Counterparty or any officer, director, manager or similar person of Counterparty is aware of any material non-public information regarding Counterparty or the Shares. Counterparty represents and warrants to Wells Fargo that it will act in good faith with respect to the Transaction.
- (iv) Counterparty acknowledges and agrees that it does not have, and shall not attempt to exercise, any influence over how, when or whether Wells Fargo effects any purchases of Shares in connection with the Transaction.
- (c) **U.S. Private Placement Representations.** Each party acknowledges that the offer and sale of the Transaction to it is intended to be exempt from registration under the Securities Act of 1933, as amended (the “**Securities Act**”) by virtue of Section 4(a)(2) thereof. Accordingly, each party hereby represents and warrants to the other party as of the date hereof that:
- (i) It is an “accredited investor” (as defined in Regulation D under the Securities Act) and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the Transaction, and it is able to bear the economic risk of the Transaction.
- (ii) It is entering into the Transaction for its own account and not with a view to the distribution or resale of the Transaction or its rights thereunder.
- (d) **Securities Contract; Swap Agreement.** The parties hereto agree and acknowledge that Wells Fargo is a “financial participant” within the meaning of Sections 101(22), 101(53C) and 101(22A) of the Bankruptcy Code. The parties hereto further agree and acknowledge that the Transaction is
- (i) a “securities contract” as such term is defined in Section 741(7) of the Bankruptcy Code, in which case each payment and delivery made pursuant to the Transaction is a “termination value,” “payment amount” or “other transfer obligation” within the meaning of Section 362 of the Bankruptcy Code and a “settlement payment,” within the meaning of Section 546 of the Bankruptcy Code and (ii) a “swap agreement,” as such term is defined in Section 101(53B) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a “termination value,” “payment amount” or “other transfer obligation” within the meaning of Section 362 of the Bankruptcy Code and a “transfer,” as such term is defined in Section 101(54) of the Bankruptcy Code and a “payment or other transfer of property” within the meaning of Sections 362 and 546 of the Bankruptcy Code, and that Wells Fargo is entitled to the protections afforded by, among other sections, Sections 362(b)(6), 362(b)(17), 362(o), 546(e), 546(g), 548(d)(2), 555, 560 and 561 of the Bankruptcy Code.
- (e) **Bankruptcy Status.** Wells Fargo acknowledges and agrees that this Confirmation is not intended to convey to it rights with respect to the transactions contemplated hereby that are senior to the claims of Counterparty’s common stockholders in the event of Counterparty’s bankruptcy; provided, that nothing herein shall be deemed to limit Wells Fargo’s right to pursue remedies in the event of a breach by Counterparty of its obligations and agreements with respect to this Confirmation and the Master Agreement; and provided, further, that nothing herein shall limit or shall be deemed to limit Wells Fargo’s rights in respect of any transaction other than the Transaction.
- (f) **No Collateral or Setoff.** Notwithstanding any provision of this Confirmation, the Master Agreement, or any other agreement between the parties to the contrary, the obligations of Counterparty under the Transaction are not secured by any collateral. Wells Fargo agrees not to set off or net amounts due from Counterparty with respect to the Transaction against amounts due from

Wells Fargo to Counterparty under obligations other than Equity Contracts. “**Equity Contract**” means any transaction relating to Shares between the parties (or any of their affiliates) that qualifies as ‘equity’ under applicable accounting rules.

- (g) **Additional Termination Events.** Notwithstanding any other provision hereof, an Additional Termination Event shall be deemed to occur and Counterparty shall be the sole Affected Party pursuant to such Additional Termination Event if: (i) at any time on or prior to the final Valuation Date, the price per Share on the Exchange, as determined by the Calculation Agent, is at or below the Threshold Price as specified in Appendix A; or (ii) Counterparty declares an Excess Dividend or an Extraordinary Dividend, in either case, with an ex-dividend date that occurs or is scheduled to occur during the Relevant Dividend Period. For the avoidance of doubt, no such Excess Dividend or Extraordinary Dividend shall constitute a Potential Adjustment Event.
- (h) **Maximum Share Delivery.** Notwithstanding anything to the contrary in this Confirmation, in no event shall Wells Fargo be required to deliver any Shares, or any Shares or other securities comprising Alternative Termination Delivery Units, in respect of the Transaction in excess of the Maximum Number of Shares as specified in Appendix A.
- (i) **Agreements to Deliver Documents.** Counterparty agrees to complete (accurately and in a manner reasonably satisfactory to the other party), execute, and deliver to Wells Fargo, United States Internal Revenue Service Form W-8 or Form W-9, as applicable, or any successor of such form, (i) upon execution of this Confirmation, (ii) promptly upon reasonable demand by Wells Fargo, and (iii) promptly upon learning that any such form previously provided by it has become obsolete or incorrect.
- (j) **Indemnity.** Counterparty shall indemnify and hold harmless Wells Fargo and any of its affiliates, directors, officers, employees, partners, controlling entities or agents (each, an “**Indemnified Party**”) from and against any and all claims, losses, damages and liabilities (including, without limitation, any documented legal or other out-of-pocket expenses reasonably incurred in connection with defending or investigating any such action or claim) (“**Losses**”) arising out of or attributable to Counterparty’s breach of its representations, warranties or agreements under this Confirmation, except to the extent that such Loss is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted solely from the gross negligence, willful misconduct or bad faith of any Indemnified Party. This indemnity agreement shall be in addition to any liability that Counterparty otherwise may have. The provisions of this paragraph shall survive the termination of this Confirmation.
- (k) **Counterparty Purchases.** Without the prior written consent of Wells Fargo, Counterparty shall not, and shall cause its “affiliates” and “affiliated purchasers” (each as defined in Rule 10b-18) not to, directly or indirectly (including, without limitation, by means of a derivative) purchase, offer to purchase, place any bid or limit order that would effect a purchase of, or commence any tender offer relating to, any Shares (or an equivalent interest, including a unit of beneficial interest in a trust or limited partnership or a depository share) or any security convertible into or exchangeable for Shares during the Calculation Period, Settlement Valuation Period or Termination Purchase Period. However, the foregoing shall not (a) limit Counterparty’s ability to purchase Shares in connection with any company employee, officer or director equity plan or any dividend reinvestment plan, in each case, that are not expected to result in market transactions, (b) limit Counterparty’s ability to withhold Shares to cover tax liabilities associated with any such plan, (c) prohibit any purchases effected by or for an issuer “plan” by an “agent independent of the issuer” (each as defined in Rule 10b-18), (d) otherwise restrict Counterparty’s or any of its affiliates’ ability to repurchase Shares under privately negotiated, off exchange transactions with any of its employees, officers, directors, affiliates or any third party that are not expected to result in market transactions or (e) limit Counterparty’s ability to grant stock and options to “affiliated purchasers” (as defined in Rule 10b-18) or the ability of such affiliated purchasers to acquire such stock or options in connection with Counterparty’s compensation policies for directors, officers and employees or any agreements with

respect to the compensation of directors, officers or employees of any entities that are acquisition targets of Counterparty.

- (l) **Merger-related Transactions.** During the Calculation Period, Settlement Valuation Period and Termination Purchase Period, as applicable, Counterparty shall (i) not make, or permit to be made, any public announcement (as defined in Rule 165(f) under the Securities Act) of any Merger Transaction or potential Merger Transaction (a “**Merger Announcement**”) unless such Merger Announcement is made prior to the opening or after the close of the regular trading session on the Exchange for the Shares, (ii) notify Wells Fargo prior to the opening of trading in the Shares on any day on which Counterparty makes, or expects to be made, any Merger Announcement, (iii) promptly notify Wells Fargo following any such Merger Announcement that such Merger Announcement has been made, and (iv) promptly deliver to Wells Fargo following the making of any such Merger Announcement a certificate indicating (A) Counterparty’s average daily Rule 10b-18 purchases (as defined in Rule 10b-18) during the three full calendar months preceding the date of the Merger Announcement and (B) Counterparty’s block purchases (as defined in Rule 10b-18) effected pursuant to paragraph (b)(4) of Rule 10b-18 during the three full calendar months preceding the date of the Merger Announcement. In addition, Counterparty shall promptly notify Wells Fargo of the earlier to occur of the completion of any Merger Transaction and the completion of the vote by target shareholders. Counterparty acknowledges that any Merger Announcement may cause the terms of the Transaction to be adjusted or terminated. Accordingly, Counterparty acknowledges that its actions in relation to any Merger Announcement or Merger Transaction must comply with the standards set forth in Section 6(b) above. Upon the occurrence of any Merger Announcement, Wells Fargo may (i) make adjustments in a commercially reasonable manner to the terms of the Transaction, including, without limitation, the Forward Price Adjustment, and/or suspend the Calculation Period, Settlement Valuation Period and/or Termination Purchase Period or (ii) treat the occurrence of such Merger Announcement as an Additional Termination Event with Counterparty as the sole Affected Party and the Transaction hereunder as the Affected Transaction and with the amount under Section 6(e) of the Master Agreement determined taking into account the fact that the Calculation Period, Settlement Valuation Period and/or Termination Purchase Period, as the case may be, had fewer Scheduled Trading Days than originally anticipated. “**Merger Transaction**” means any merger, acquisition, or similar transaction involving a recapitalization relating to Counterparty, other than, solely for purposes of this clause (l), any such transaction in which the consideration consists solely of cash and there is no valuation period.
- (m) **Acknowledgments and Agreements Regarding Hedging.** Counterparty acknowledges and agrees that, subject to Section 6(n) below, (i) during the Calculation Period, Wells Fargo and its affiliates may (x) buy or sell Shares or other securities or buy or sell options or futures contracts or enter into swaps or other derivative securities in order to adjust its hedge position with respect to the Transaction and (y) be active in the market for Shares other than in connection with hedging activities in relation to the Transaction, (ii) Wells Fargo shall make its own determination as to whether, when or in what manner any hedging or market activities in Counterparty’s securities shall be conducted and shall do so in a manner that it deems appropriate to hedge its price and market risk with respect to the Forward Price and/or the VWAP Price and (iii) any market activities of Wells Fargo and its affiliates with respect to Shares may affect the market price and volatility of Shares, as well as the Forward Price, the Cash Settlement Price and/or the VWAP Price, each in a manner that may be adverse to Counterparty.
- (n) **Additional Representations, Warranties and Covenants of Wells Fargo.** Wells Fargo represents, warrants and covenants to Counterparty that:
- (i) Wells Fargo shall use commercially reasonable efforts, during the Calculation Period, any Settlement Valuation Period and any Termination Purchase Period, to make all purchases of Shares in connection with the Transaction in a manner that would comply with the limitations set forth in clauses (b)(1), (b)(2), (b)(3) and (b)(4) and (c) of Rule 10b-18, as if such rule were applicable to such purchases and taking into account any applicable Securities and Exchange Commission no-action letters as appropriate, and subject to any

delays between the execution and reporting of a trade of the Shares on the Exchange and other circumstances beyond Wells Fargo's control; provided that, during a Calculation Period, the foregoing agreement shall not apply to purchases made to dynamically hedge for Wells Fargo's own account or the account of its affiliate(s) the optionality arising under the Transaction (including, for the avoidance of doubt, timing optionality).

- (ii) It is an “eligible contract participant,” as defined under the Commodity Exchange Act (7 U.S.C. § 1a(18)) and CFTC regulations (17 CFR § 1.3).
- (iii) Wells Fargo has implemented policies and procedures, taking into consideration the nature of its business, reasonably designed to prevent individuals making investment decisions related to the Transaction from having access to material nonpublic information regarding the Issuer that may be in possession of other individuals at Wells Fargo.

7. **Regulatory Disruption.**

In the event that Wells Fargo determines, based on advice of counsel, that it is appropriate with regard to any legal, regulatory or self-regulatory requirements or related policies and procedures (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by Wells Fargo, and including, without limitation, Rule 10b-18, Rule 10b-5, Regulation 13D-G and Regulation 14E), to refrain from purchasing Shares or to purchase fewer than the number of Shares than would otherwise be expected to be purchased in a commercially reasonable manner on any Scheduled Trading Day during the duration of the Transaction, then Wells Fargo may, in its reasonable discretion, elect to deem that a Market Disruption Event has occurred and will be continuing on such Scheduled Trading Day or Days; *provided* that if such deemed Market Disruption Event is deemed to have occurred solely in response to such related policies or procedures, such Scheduled Trading Day or Days will each be a Disrupted Day in full. Wells Fargo shall promptly notify Counterparty upon the exercise of Wells Fargo’s rights pursuant to this Section 7 and to subsequently notify the Issuer when Wells Fargo determines that it may resume market activity.

8. **Special Provisions regarding Acquisition Transaction Announcements.**

- (a) If an Acquisition Transaction Announcement occurs on or prior to the final Settlement Date, then the Calculation Agent shall make such adjustments to the exercise, settlement, payment or any other terms of the Transaction (including, without limitation, the Number of Shares to be Delivered and the Forward Price Adjustment) at such time or at multiple times to account for the economic effect on the Transaction of such Acquisition Transaction Announcement (including adjustments to account solely for changes in price, volatility, stock loan rate and liquidity relevant to the Shares, to the Transaction or to commercially reasonable hedge positions in respect of the Transaction). If an Acquisition Transaction Announcement occurs after the Trade Date, but prior to the Earliest Acceleration Date, the Earliest Acceleration Date shall be the date of such Acquisition Transaction Announcement. If, after giving effect to any such adjustment, the Number of Shares to be Delivered for any settlement of the Transaction is a negative number, then the terms of the Counterparty Settlement Provisions in Annex A shall apply.
- (b) “**Acquisition Transaction Announcement**” means (i) the announcement of an Acquisition Transaction or an event that, if consummated, would result in an Acquisition Transaction, (ii) an announcement that Counterparty or any of its subsidiaries has entered into an agreement, a letter of intent or an understanding designed to result in an Acquisition Transaction, (iii) an announcement of the intention to solicit or enter into, or to explore strategic alternatives or other similar undertaking that may include, an Acquisition Transaction, (iv) any other announcement that in the reasonable judgment of the Calculation Agent may result in an Acquisition Transaction, or (v) any announcement of any change or amendment to any previous Acquisition Transaction Announcement (including any announcement of the abandonment of any such previously announced Acquisition Transaction, agreement, letter of intent, understanding or intention). For the avoidance of doubt, announcements as used in the definition of Acquisition Transaction Announcement refer to any public announcement whether made by Counterparty or a third party.

(c) “**Acquisition Transaction**” means (i) any Merger Event (for purposes of this definition the definition of Merger Event shall be read with the references therein to “100%” being replaced by “25%” and to “50%” by “75%” and without reference to the clause beginning immediately following the definition of Reverse Merger therein to the end of such definition), Tender Offer or Merger Transaction or any other transaction involving the merger of Counterparty with or into any third party, (ii) the sale or transfer of all or substantially all of the assets of Counterparty, (iii) a recapitalization, reclassification, binding share exchange or other similar transaction with respect to Counterparty, (iv) any acquisition, lease, exchange, transfer, disposition (including, without limitation, by way of spin-off or distribution) of assets (including, without limitation, any capital stock or other ownership interests in subsidiaries) or other similar event by Counterparty or any of its subsidiaries where the aggregate consideration transferable or receivable by or to Counterparty or its subsidiaries exceeds 25% of the market capitalization of Counterparty and (v) any transaction in which Counterparty or its board of directors has a legal obligation to make a recommendation to its shareholders in respect of such transaction (whether pursuant to Rule 14e-2 under the Exchange Act or otherwise).

9. **[RESERVED]**.

10. **Transfer and Assignment**.

Notwithstanding anything to the contrary in the Master Agreement, Dealer may assign, transfer and set over all rights, title and interest, powers, privileges and remedies of Dealer under this Transaction, in whole or in part, to an affiliate of Dealer whose obligations are guaranteed by Dealer without the consent of Counterparty; *provided* that, (i) at the time of such assignment, transfer or set over, Counterparty would not, as a result of such assignment, transfer or set over, reasonably be expected at any time (A) to be required to pay (including a payment in kind) to Dealer or such transferee, assignee or other recipient of rights, title and interest, powers, obligations, privileges and remedies an amount in respect of an Indemnifiable Tax greater than the amount Counterparty would have been required to pay to Dealer in the absence of such assignment, transfer or set over, or (B) to receive a payment (including a payment in kind) after such assignment or transfer that is less than the amount Counterparty would have received if the payment were made immediately prior to such assignment, transfer or set over, (ii) prior to such assignment, transfer or set over, Dealer shall have caused the assignee, transferee, or other recipient of rights, title and interest, powers, obligations, privileges and remedies to make such Payee Tax Representations and to provide such tax documentation as may be reasonably requested by Counterparty to permit Counterparty to determine that the transfer complies with the requirements of clause (i) in this paragraph, and (iii) at all times, Dealer or any transferee, assignee or other recipient of rights, title and interest, powers, obligations, privileges and remedies shall be eligible to provide a U.S. Internal Revenue Service Form W-9 or W-8ECI, or any successor thereto, with respect to any payments or deliveries under the Master Agreement.

11. **Limit on Beneficial Ownership**.

Notwithstanding anything to the contrary in this Confirmation, Counterparty acknowledges and agrees that, on any day, Wells Fargo shall not be obligated or entitled to receive from Counterparty any Shares, and Counterparty shall not be entitled to deliver to Wells Fargo any Shares, to the extent (but only to the extent) that, after such receipt of any Shares hereunder, (i) the Section 16 Percentage would exceed 8.0%, or (ii) the Share Amount would exceed the Applicable Share Limit. Any purported delivery hereunder shall be void and have no effect to the extent (but only to the extent) that, after such delivery, (i) the Section 16 Percentage would exceed 8.0%, or (ii) the Share Amount would exceed the Applicable Share Limit. If any delivery owed to Wells Fargo hereunder is not made, in whole or in part, as a result of this provision, Counterparty’s obligation to make such delivery shall not be extinguished and Counterparty shall make such delivery as promptly as practicable after, but in no event later than one Exchange Business Day after, Wells Fargo gives notice to Counterparty that, after such delivery, (i) the Section 16 Percentage would not exceed 8.0%, and (ii) the Share Amount would not exceed the Applicable Share Limit.

The “**Section 16 Percentage**” as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that Wells Fargo and any of its affiliates or any other person subject to

aggregation with Wells Fargo for purposes of the “beneficial ownership” test under Section 13 of the Exchange Act, or any “group” (within the meaning of Section 13 of the Exchange Act) of which Wells Fargo is or may be deemed to be a part beneficially owns (within the meaning of Section 13 of the Exchange Act), without duplication, on such day (or, to the extent that for any reason the equivalent calculation under Section 16 of the Exchange Act and the rules and regulations thereunder results in a higher number, such higher number) and (B) the denominator of which is the number of Shares outstanding on such day.

The “**Share Amount**” as of any day is the number of Shares that Wells Fargo and any person whose ownership position would be aggregated with that of Wells Fargo (Wells Fargo or any such person, a “**Wells Fargo Person**”) under any law, rule, regulation, regulatory order or organizational documents or contracts of Counterparty that are, in each case, applicable to ownership of Shares (“**Applicable Restrictions**”), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership under any Applicable Restriction, as determined by Wells Fargo in its reasonable discretion.

The “**Applicable Share Limit**” means a number of Shares equal to (A) the minimum number of Shares that could give rise to reporting or registration obligations or other requirements (including obtaining prior approval from any person or entity) of a Wells Fargo Person, under any Applicable Restriction (other than Section 13 and Section 16 of the Exchange Act), as determined by Wells Fargo in its reasonable discretion, *minus* (B) 1% of the number of Shares outstanding.

12. **Delivery of Cash.**

For the avoidance of doubt, other than payment of the Prepayment Amount by Counterparty, nothing in this Confirmation shall be interpreted as requiring Counterparty to cash settle the Transaction, except in circumstances where cash settlement is within Counterparty’s control (including, without limitation, where Counterparty timely elects not to receive or deliver Alternative Termination Delivery Units in accordance with the terms hereof) or in those circumstances in which holders of the Shares would also receive cash.

13. **[RESERVED].**

14. **Calculations and Payment Date upon Early Termination.**

The parties acknowledge and agree that in calculating (a) the Close-Out Amount pursuant to Section 6 of the Master Agreement and (b) the amount due upon cancellation or termination of the Transaction (whether in whole or in part) pursuant to Article 12 of the Equity Definitions as a result of an Extraordinary Event, Wells Fargo may (but need not) determine such amount based on (i) expected losses assuming a commercially reasonable (including, without limitation, with regard to reasonable legal and regulatory guidelines) risk bid were used to determine loss or (ii) the price at which one or more market participants would offer to sell to Wells Fargo a block of Shares equal in number to Wells Fargo’s hedge position in relation to the Transaction. Notwithstanding anything to the contrary in Section 6(d)(ii) of the Master Agreement or Article 12 of the Equity Definitions, all amounts calculated as being due in respect of an Early Termination Date under Section 6(e) of the Master Agreement or upon cancellation or termination of the Transaction under Article 12 of the Equity Definitions will be payable on the day that notice of the amount payable is effective; *provided* that if Counterparty elects to receive or deliver Shares or Alternative Termination Property in accordance with the language opposite the caption “Alternative Termination Settlement” above, such Shares or Alternative Termination Property shall be delivered on a date selected by Wells Fargo as promptly as practicable.

15. **Adjustments.**

For the avoidance of doubt, whenever Wells Fargo, the Calculation Agent or the Determining Party is called upon to make an adjustment or determination pursuant to the terms of this Confirmation or the Equity Definitions to take into account the effect of an event, Wells Fargo, the Calculation Agent or the Determining Party, as the case may be, shall make such adjustment or determination by reference to the effect of such event on the Hedging Party, assuming that the Hedging Party maintains a commercially reasonable Hedge

Position at the time of the event. All calculations, adjustments and determinations made by Wells Fargo, whether as Calculation Agent, as Determining Party, as Hedging Party (other than, for the avoidance of doubt, in making any election as Determining Party or Hedging Party) or following the occurrence of an Early Termination Date shall be made in a good faith and commercially reasonable manner. Following any calculation, adjustment or determination by Wells Fargo hereunder (including, without limitation, in its capacity as Calculation Agent), Wells Fargo will, within five Exchange Business Days of a request by Counterparty, deliver to Counterparty a report in a commonly used file format for the storage and manipulation of financial data (including the methodology, interest rates, quotations and market data (including volatility) but without disclosing any proprietary or confidential models or other proprietary or confidential information) displaying in reasonable detail the basis for such determination, adjustment or calculation, as the case may be.

**16. Amendments to the Equity Definitions.**

- (a) Section 11.2(a) of the Equity Definitions is hereby amended by deleting the words “a diluting or concentrative” and replacing them with the word “an”; and adding the phrase “or such Transaction” at the end of the sentence.
- (b) Section 11.2(c) of the Equity Definitions is hereby amended by (i) replacing the words “a diluting or concentrative” with “an” in the fifth line thereof, (ii) adding the phrase “or such Transaction” after the words “the relevant Shares” in the same sentence, (iii) deleting the words “dilutive or concentrative” in the sixth to last line thereof, and (iv) deleting the phrase “(provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares)” and replacing it with the phrase “(and, for the avoidance of doubt, except in the case of a Potential Adjustment Event as described in Section 11.2(e)(i), Section 11.2(e)(ii)(A), Section 11.2(e)(ii)(B) or Section 11.2(e)(iv), adjustments may be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares) in the case of a Potential Adjustment Event as described in Section 11.2(e)(i), Section 11.2(e)(ii)(A), Section 11.2(e)(ii)(B) or Section 11.2(e)(iv), no such adjustments will be made.”
- (c) Section 11.2(e)(vii) of the Equity Definitions is hereby amended by deleting the words “a diluting or concentrative” and replacing them with the word “a material”; and adding the phrase “or the relevant Transaction” at the end of the sentence.
- (d) Section 12.9(b)(iv) of the Equity Definitions is hereby amended by:
  - (i) deleting (1) subsection (A) in its entirety, (2) the phrase “or (B)” following subsection (A) and (3) the phrase “in each case” in subsection (B); and
  - (ii) replacing the phrase “neither the Non-Hedging Party nor the Lending Party lends Shares” with the phrase “such Lending Party does not lend Shares” in the penultimate sentence.

**17. Wall Street Transparency and Accountability Act**

In connection with Section 739 of the Wall Street Transparency and Accountability Act of 2010 (“WSTAA”), the parties hereby agree that neither the enactment of WSTAA or any regulation under the WSTAA, nor any requirement under WSTAA or an amendment made by WSTAA, nor any similar legal certainty provision in any legislation enacted, or rule or regulation promulgated, on or after the date of this Confirmation, shall limit or otherwise impair either party’s otherwise applicable rights to terminate, renegotiate, modify, amend or supplement this Confirmation or the Master Agreement, as applicable, arising from a termination event, force majeure, illegality, increased costs, regulatory change or similar event under this Confirmation, the Equity Definitions incorporated herein, or the Master Agreement (including, without limitation, rights arising from Change in Law, Loss of Stock Borrow, Increased Cost of Stock Borrow, Hedging Disruption, Increased Cost of Hedging, or Illegality).

18. **US QFC Stay Rules.**

The parties agree that (i) to the extent that prior to the date hereof all parties have adhered to the ISDA 2018 U.S. Resolution Stay Protocol (the "Protocol"), the terms of the Protocol are incorporated into and form a part of this Agreement, and for such purposes this Agreement shall be deemed a Protocol Covered Agreement and each party shall be deemed to have the same status as Regulated Entity and/or Adhering Party as applicable to it under the Protocol; (ii) to the extent that prior to the date hereof the parties have executed a separate agreement the effect of which is to amend the qualified financial contracts between them to conform with the requirements of the QFC Stay Rules (the "Bilateral Agreement"), the terms of the Bilateral Agreement are incorporated into and form a part of this Agreement and each party shall be deemed to have the status of "Covered Entity" or "Counterparty Entity" (or other similar term) as applicable to it under the Bilateral Agreement; or (iii) if clause (i) and clause (ii) do not apply, the terms of Section 1 and Section 2 and the related defined terms (together, the "Bilateral Terms") of the form of bilateral template entitled "Full-Length Omnibus (for use between U.S. G-SIBs and Corporate Groups)" published by ISDA on November 2, 2018 (currently available on the ISDA 2018 U.S. Resolution Stay Protocol page at [www.isda.org](http://www.isda.org) and, a copy of which is available upon request), the effect of which is to amend the qualified financial contracts between the parties thereto to conform with the requirements of the QFC Stay Rules, are hereby incorporated into and form a part of this Agreement, and for such purposes this Agreement shall be deemed a "Covered Agreement," Dealer shall be deemed "Covered Entities" and nCino, Inc. shall be deemed a "Counterparty Entity." In the event that, after the date of this Agreement, all parties hereto become adhering parties to the Protocol, the terms of the Protocol will replace the terms of this section. In the event of any inconsistencies between this Agreement and the terms of the Protocol, the Bilateral Agreement or the Bilateral Terms (each, the "QFC Stay Terms"), as applicable, the QFC Stay Terms will govern. Terms used in this paragraph without definition shall have the meanings assigned to them under the QFC Stay Rules. For purposes of this paragraph, references to "this Agreement" include any related credit enhancements entered into between the parties or provided by one to the other.

"*QFC Stay Rules*" means the regulations codified at 12 C.F.R. 252.2, 252.81-8, 12 C.F.R. 382.1-7 and 12 C.F.R. 47.1-8, which, subject to limited exceptions, require an express recognition of the stay-and-transfer powers of the FDIC under the Federal Deposit Insurance Act and the Orderly Liquidation Authority under Title II of the Dodd Frank Wall Street Reform and Consumer Protection Act and the override of default rights related directly or indirectly to the entry of an affiliate into certain insolvency proceedings and any restrictions on the transfer of any covered affiliate credit enhancements.

19. **Tax Provisions.**

- (a) Payer Tax Representations. For the purpose of Section 3(e) of the Master Agreement, each of Dealer and Counterparty makes the following representation:
- (i) It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of the Master Agreement or amounts payable hereunder that may be considered to be interest for United States federal income tax purposes) to be made by it to the other party under the Master Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of the Master Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or Section 4(a)(iii) of the Master Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or Section 4(a)(iii) of the Master Agreement and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of the Master Agreement, except that it will not be a breach of this representation where reliance is placed on clause (ii) above and the other party does not deliver a form or document under Section 4(a)(iii) of the Master Agreement by reason of material prejudice to its legal or commercial position.
- (b) Payee Tax Representations. For the purpose of Section 3(f) of the Master Agreement:

- (i) Dealer makes the following representations:
  - It is a “U.S. person” (as that term is used in section 1.1441-4(a)(3)(ii) of the United States Treasury Regulations) for U.S. federal income tax purposes.
- (ii) Counterparty makes the following representation:
  - It is a “U.S. person” (as that term is used in section 1.1441-4(a)(3)(ii) of the United States Treasury Regulations) for U.S. federal income tax purposes.
- (c) Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act. “Tax” as used in Section 19(a)(i) (Payer Representations) and “Indemnifiable Tax” as defined in Section 14 of the Master Agreement, shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a “**FATCA Withholding Tax**”). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of the Master Agreement.
- (d) Tax Documentation. For the purposes of Section 4(a)(i) of the Master Agreement:
  - (i) Dealer agrees to provide to Counterparty with a completed and signed U.S. Internal Revenue Service Form W-9, or any successor form, and any required attachments thereto
    - (i) on or prior to the Trade Date for any Transaction, (ii) promptly upon reasonable demand by Counterparty and (iii) promptly upon learning that any such tax form previously provided by Dealer has become obsolete or incorrect.
  - (ii) Counterparty agrees to provide to Dealer with a completed and signed U.S. Internal Revenue Service Form W-9, or any successor form, and any required attachments thereto
    - (i) on or prior to the Trade Date for any Transaction, (ii) promptly upon reasonable demand by Dealer and (iii) promptly upon learning that any such tax form previously provided by Counterparty has become obsolete or incorrect.
- (e) Notwithstanding any provision in this Confirmation or the Master Agreement to the contrary, in connection with Section 1.6011-4 of the Treasury Regulations, the parties hereby agree that each party (and each employee, representative, or other agent of such party) may disclose to any and all persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure of this Transaction and all materials of any kind (including opinions or other tax analyses) that are provided to such party relating to such U.S. tax treatment and U.S. tax structure, other than any information for which nondisclosure is reasonably necessary to comply with applicable securities laws.

20. **Waiver of Trial by Jury.**

**EACH PARTY HEREBY IRREVOCABLY WAIVES (ON ITS OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS STOCKHOLDERS) ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE TRANSACTION OR THE ACTIONS OF WELLS FARGO OR ITS AFFILIATES IN THE NEGOTIATION, PERFORMANCE OR ENFORCEMENT HEREOF.**

21. **Counterparts.**

- (a) This Confirmation may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Confirmation by signing and delivering one or more counterparts. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., DocuSign (any such signature, an “**Electronic Signature**”)) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. The words “execution,” “signed,” “signature” and words of like import in this Confirmation or in any other certificate, agreement or document related to this Confirmation shall include any Electronic Signature, except to the extent electronic notices are expressly prohibited under this Confirmation or the Master Agreement.
- (b) Notwithstanding anything to the contrary in the Master Agreement, either party may deliver to the other party a notice relating to any Event of Default or Termination Event under this Confirmation by email.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Confirmation and returning it to [CorporateDerivativeNotifications@wellsfargo.com](mailto:CorporateDerivativeNotifications@wellsfargo.com).

<b>WELLS FARGO BANK, NATIONAL ASSOCIATION</b>	<b>NCINO, INC.</b>
By: /s/ Kevin Brillhart	By:
_____ Name: Kevin Brillhart	_____ Name:
Title: Managing Director	Title:

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Confirmation and returning it to [CorporateDerivativeNotifications@wellsfargo.com](mailto:CorporateDerivativeNotifications@wellsfargo.com).

<b>WELLS FARGO BANK, NATIONAL ASSOCIATION</b>	<b>NCINO, INC.</b>
By: _____	By: /s/ Gregory D. Orenstein
Name: _____	Name: Gregory D. Orenstein
Title: _____	Title: Chief Financial Officer

**Appendix A**

<b>Prepayment Date:</b>	April 1, 2026
<b>Prepayment Amount:</b>	\$100,000,000
<b>Initial Shares:</b>	5,547,850 Shares
<b>Scheduled Valuation Date:</b>	June 29, 2026
<b>Earliest Acceleration Date:</b>	May 29, 2026
<b>Calculation Period Start Date:</b>	April 1, 2026
<b>Forward Price Adjustment:</b>	\$0.3908
<b>Ordinary Dividend Amount:</b>	\$0.00
<b>Maximum Stock Loan Rate:</b>	250 bps
<b>Initial Stock Loan Rate:</b>	25 bps
<b>Threshold Price:</b>	\$4.76
<b>Maximum Number of Shares:</b>	34,674,060

Counterparty Settlement Provisions

1. The following Counterparty Settlement Provisions shall apply to the Transaction to the extent indicated under the Confirmation:

Settlement Currency:	USD
Settlement Method Election:	Applicable; <i>provided</i> that (i) Section 7.1 of the Equity Definitions is hereby amended by deleting the word “Physical” in the sixth line thereof and replacing it with the words “Net Share” and (ii) the Electing Party may make a settlement method election only if the Electing Party represents and warrants to Wells Fargo in writing on the date it notifies Wells Fargo of its election that, as of such date, the Electing Party is not aware of any material non-public information regarding Counterparty or the Shares and is electing the settlement method in good faith and not as part of a plan or scheme to evade compliance with the federal securities laws.
Electing Party:	Counterparty
Settlement Method Election Date:	The earlier of (i) the Scheduled Valuation Date and (ii) the Exchange Business Day immediately following the Accelerated Valuation Date (in which case the election under Section 7.1 of the Equity Definitions shall be made no later than 10 minutes prior to the open of trading on the Exchange on such second Exchange Business Day), as the case may be.
Default Settlement Method:	Cash Settlement
Forward Cash Settlement Amount:	An amount equal to (i) the Number of Shares to be Delivered, multiplied by (ii) the Cash Settlement Price.
Cash Settlement Price:	An amount equal to the sum of the arithmetic average of the VWAP Prices for the Exchange Business Days in the Settlement Valuation Period, subject to Valuation Disruption as specified in the Confirmation.
Settlement Valuation Period:	A number of Scheduled Trading Days selected by Wells Fargo in its reasonable discretion, beginning on the Settlement Method Election Date, to unwind a commercially reasonable hedge position.
Cash Settlement:	If Cash Settlement is applicable, then Counterparty shall pay to Wells Fargo the absolute value of the Forward Cash Settlement Amount on the Cash Settlement Payment Date.
Cash Settlement Payment Date:	The Exchange Business Day immediately following the last day of the Settlement Valuation Period.
Net Share Settlement Procedures:	If Net Share Settlement is applicable, Net Share Settlement shall be made in accordance with paragraphs 2 through 7 below.

2. Net Share Settlement shall be made by delivery on the Cash Settlement Payment Date of a number of Shares satisfying the conditions set forth in paragraph 3 below (the “**Registered Settlement Shares**”), or a number

of Shares not satisfying such conditions (the “**Unregistered Settlement Shares**”), in either case with a value equal to the absolute value of the Forward Cash Settlement Amount, with such Shares’ value based on the value thereof to Wells Fargo (which value shall, in the case of Unregistered Settlement Shares, take into account a commercially reasonable illiquidity discount), in each case as determined by the Calculation Agent. If all of the conditions for delivery of either Registered Settlement Shares or Unregistered Settlement Shares have not been satisfied, Cash Settlement shall be applicable in accordance with paragraph 1 above notwithstanding Counterparty’s election of Net Share Settlement.

3. Counterparty may only deliver Registered Settlement Shares pursuant to paragraph 2 above if:

(a) a registration statement covering public resale of the Registered Settlement Shares by Wells Fargo (the “**Registration Statement**”) shall have been filed with the Securities and Exchange Commission under the Securities Act and been declared or otherwise become effective on or prior to the date of delivery, and no stop order shall be in effect with respect to the Registration Statement; a printed prospectus relating to the Registered Settlement Shares (including, without limitation, any prospectus supplement thereto, the “**Prospectus**”) shall have been delivered to Wells Fargo, in such quantities as Wells Fargo shall reasonably have requested, on or prior to the date of delivery;

(b) the form and content of the Registration Statement and the Prospectus (including, without limitation, any sections describing the plan of distribution) shall be satisfactory to Wells Fargo;

(c) as of or prior to the date of delivery, Wells Fargo and its agents shall have been afforded a reasonable opportunity to conduct a due diligence investigation with respect to Counterparty customary in scope for underwritten offerings of equity securities and the results of such investigation are satisfactory to Wells Fargo, in its discretion; and

(d) as of the date of delivery, an agreement (the “**Underwriting Agreement**”) shall have been entered into with Wells Fargo in connection with the public resale of the Registered Settlement Shares by Wells Fargo substantially similar to underwriting agreements customary for underwritten offerings of equity securities, in form and substance satisfactory to Wells Fargo, which Underwriting Agreement shall include, without limitation, provisions substantially similar to those contained in such underwriting agreements relating, without limitation, to the indemnification of, and contribution in connection with the liability of, Wells Fargo and its affiliates and the provision of customary opinions, accountants’ comfort letters and lawyers’ negative assurance letters.

4. If Counterparty delivers Unregistered Settlement Shares pursuant to paragraph 2 above:

(a) all Unregistered Settlement Shares shall be delivered to Wells Fargo (or any affiliate of Wells Fargo designated by Wells Fargo) pursuant to the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof;

(b) as of or prior to the date of delivery, Wells Fargo and any potential purchaser of any such shares from Wells Fargo (or any affiliate of Wells Fargo designated by Wells Fargo) identified by Wells Fargo shall be afforded a commercially reasonable opportunity to conduct a due diligence investigation with respect to Counterparty customary in scope for private placements of equity securities (including, without limitation, the right to have made available to them for inspection all financial and other records, pertinent corporate documents and other information reasonably requested by them);

(c) as of the date of delivery, Counterparty shall enter into an agreement (a “**Private Placement Agreement**”) with Wells Fargo (or any affiliate of Wells Fargo designated by Wells Fargo) in connection with the private placement of such shares by Counterparty to Wells Fargo (or any such affiliate) and the private resale of such shares by Wells Fargo (or any such affiliate), substantially similar to private placement purchase agreements customary for private placements of equity securities, in form and substance commercially reasonably satisfactory to Wells Fargo, which Private Placement Agreement shall include, without limitation, provisions substantially similar to those contained in such private placement purchase agreements relating, without limitation, to the indemnification of, and contribution in connection with the liability of, Wells Fargo and its affiliates and the provision of customary opinions, accountants’ comfort letters and lawyers’ negative assurance letters, and shall provide for the payment by Counterparty of all documented, commercially reasonable fees and expenses of Wells Fargo (and any such affiliate) in connection with such resale, including, without limitation, all documented, commercially reasonable fees and expenses of counsel for Wells Fargo, and shall contain representations, warranties, covenants and agreements of

Counterparty reasonably necessary or advisable to establish and maintain the availability of an exemption from the registration requirements of the Securities Act for such resales; and

(d) in connection with the private placement of such shares by Counterparty to Wells Fargo (or any such affiliate) and the private resale of such shares by Wells Fargo (or any such affiliate), Counterparty shall, if so requested by Wells Fargo, prepare, in cooperation with Wells Fargo, a private placement memorandum in form and substance reasonably satisfactory to Wells Fargo.

5. Wells Fargo, itself or through an affiliate (the “**Selling Agent**”) or any underwriter(s), will sell in a commercially reasonable manner all, or such lesser portion as may be required hereunder, of the Registered Settlement Shares or Unregistered Settlement Shares and any Makewhole Shares (as defined below) (together, the “**Settlement Shares**”) delivered by Counterparty to Wells Fargo pursuant to paragraph 6 below commencing on the Cash Settlement Payment Date and continuing until the date on which the aggregate Net Proceeds (as such term is defined below) of such sales, as determined by Wells Fargo, is equal to the absolute value of the Forward Cash Settlement Amount (such date, the “**Final Resale Date**”). If the proceeds of any sale(s) made by Wells Fargo, the Selling Agent or any underwriter(s), net of commercially reasonable fees and commissions (including, without limitation, underwriting or placement fees) customary for similar transactions under the circumstances at the time of the offering, together with commercially reasonable carrying charges and expenses incurred in connection with the offer and sale of the Shares (including, without limitation, the covering of any over-allotment or short position (syndicate or otherwise)) (the “**Net Proceeds**”) exceed the absolute value of the Forward Cash Settlement Amount, Wells Fargo will refund, in USD, such excess to Counterparty on the date that is two (2) Currency Business Days following the Final Resale Date, and, if any portion of the Settlement Shares remains unsold, Wells Fargo shall return to Counterparty on that date such unsold Shares.

6. If the Calculation Agent determines that the Net Proceeds received from the sale of the Registered Settlement Shares or Unregistered Settlement Shares or any Makewhole Shares, if any, pursuant to this paragraph 6 are less than the absolute value of the Forward Cash Settlement Amount (the amount in USD by which the Net Proceeds are less than the absolute value of the Forward Cash Settlement Amount being the “**Shortfall**” and the date on which such determination is made, the “**Deficiency Determination Date**”), Counterparty shall on the Exchange Business Day next succeeding the Deficiency Determination Date (the “**Makewhole Notice Date**”) deliver to Wells Fargo, through the Selling Agent, a notice of Counterparty’s election that Counterparty shall either (i) pay an amount in cash equal to the Shortfall on the day that is one Currency Business Day after the Makewhole Notice Date, or (ii) deliver additional Shares. If Counterparty elects to deliver to Wells Fargo additional Shares, then Counterparty shall deliver additional Shares in compliance with the terms and conditions of paragraph 3 or paragraph 4 above, as the case may be (the “**Makewhole Shares**”), on the first Clearance System Business Day which is also an Exchange Business Day following the Makewhole Notice Date in such number as the Calculation Agent reasonably believes would have a market value on that Exchange Business Day equal to the Shortfall. Such Makewhole Shares shall be sold by Wells Fargo in a commercially reasonable manner and in accordance with the provisions above; *provided* that if the sum of the Net Proceeds from the sale of the originally delivered Shares and the Net Proceeds from the sale of any Makewhole Shares is less than the absolute value of the Forward Cash Settlement Amount then Counterparty shall, at its election, either make such cash payment or deliver to Wells Fargo further Makewhole Shares until such Shortfall has been reduced to zero.

7. Notwithstanding the foregoing, in no event shall the aggregate number of Settlement Shares for the Transaction be greater than the Reserved Shares (such number, the “**Capped Number**”). Counterparty represents and warrants (which shall be deemed to be repeated on each day that the Transaction is outstanding) that the Capped Number is equal to or less than the number of Shares determined according to the following formula:

$$A - B$$

Where A = the number of authorized but unissued shares of Counterparty that are not reserved for future issuance on the date of the determination of the Capped Number; and

B = the maximum number of Shares required to be delivered to third parties if Counterparty elected Net Share Settlement of all transactions in the Shares (other than the Transaction under this Confirmation) with all third parties that are then currently outstanding and unexercised.

**“Reserved Shares”** means 13,869,624 Shares.

If at any time, as a result of this paragraph 7, Counterparty fails to deliver to Wells Fargo any Settlement Shares, Counterparty shall, to the extent that Counterparty has at such time authorized but unissued Shares not reserved for other purposes, promptly notify Wells Fargo thereof and deliver to Wells Fargo a number of Shares not previously delivered as a result of this paragraph 7. Counterparty agrees to use commercially reasonable efforts to cause the number of authorized but unissued Shares to be increased, if necessary, to an amount sufficient to permit Counterparty to fulfill its obligation to deliver any Settlement Shares.

**CERTIFICATION PURSUANT TO  
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Sean Desmond, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of nCino, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and



**CERTIFICATION PURSUANT TO  
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Gregory D. Orenstein, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of nCino, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 27, 2026

By: \_\_\_\_\_  
/s/ Gregory D. Orenstein  
Gregory D. Orenstein  
Chief Financial Officer & Treasurer



