

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): March 31, 2022

nCino, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-41211
(Commission file number)

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

6770 Parker Farm Drive
Wilmington, North Carolina 28405
(Address of Principal Executive Offices, Including Zip Code)

Registrant's Telephone Number, Including Area Code: (888) 676-2466

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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.

Item 2.02 Results of Operations and Financial Condition.

On March 31, 2022, nCino, Inc. (the "Company") issued a press release announcing its financial results for its fourth quarter and fiscal year ended January 31, 2022. A copy of the press release is furnished herewith as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in Item 2.02 of this Current Report on Form 8-K and the accompanying Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by reference in such filing.

Item 7.01 Regulation FD Disclosure.

On March 31, 2022, the Company posted investor presentations to its website at www.ncino.com (the "Investor Presentations"). Copies of the Investor Presentations are furnished herewith as Exhibits 99.2 and 99.3 to this Current Report on Form 8-K and are incorporated herein by reference.

The information in Item 7.01 of this Current Report on Form 8-K and the accompanying Exhibits 99.2 and 99.3 shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by reference in such filing. By furnishing the information contained in the Investor Presentations, the Company makes no admission as to the materiality of any information in the Investor Presentations that is required to be disclosed solely by reason of Regulation FD.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release of nCino, Inc. dated March 31, 2022 (furnished and not filed).
99.2	Q4 and FY 2022 Earnings Presentation dated March 31, 2022 (furnished and not filed).
99.3	nCino Company Overview dated March 31, 2022 (furnished and not filed).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Date: March 31, 2022

By: **nCino, Inc.**
/s/ David Rudow

David Rudow
Chief Financial Officer



nCino Reports Fourth Quarter and Fiscal Year 2022 Financial Results

*Fiscal Year 2022 Total Revenues of \$273.9M, up 34% year-over-year; Q4 Total Revenues of \$75.0M, up 32% year-over-year
Fiscal Year 2022 Subscription Revenues of \$224.9M, up 38% year-over-year; Q4 Subscription Revenues of \$62.8M, up 40% year-over-year
Fiscal Year 2023 Total Revenue Guidance of \$398M to \$400M*

WILMINGTON, N.C. – March 31, 2022 – nCino, Inc. (NASDAQ: NCNO), a pioneer in cloud banking and digital transformation solutions for the global financial services industry, today announced financial results for the fourth quarter and fiscal year 2022, ended January 31, 2022.

“With new logos, significant expansion deals, continued traction internationally, and the completion of the SimpleNexus acquisition, the fourth quarter was a strong finish to a tremendous year for nCino,” said Pierre Naudé, CEO of nCino. “As we look to fiscal year 2023, the strength of our combined businesses positions us extremely well for continued growth. We are pursuing a large, global opportunity to help lenders and financial institutions of all sizes digitally transform their operations and 10 years in, we are just getting started.”

Fourth Quarter Fiscal 2022 Financial Highlights

- **Revenues:** Total revenues for the fourth quarter were \$75.0 million, a 32% increase from \$56.6 million in the fourth quarter of fiscal 2021. Subscription revenues for the fourth quarter were \$62.8 million, up from \$45.0 million one year ago, an increase of 40%. Total revenues and subscription revenues from SimpleNexus included in these fourth quarter results were \$3.9 million and \$3.7 million, respectively, from January 7, 2022, the close date of the acquisition.
- **Loss from Operations:** GAAP loss from operations in the fourth quarter was (\$30.0) million compared to (\$13.9) million in the same quarter of fiscal 2021. Non-GAAP operating loss in the fourth quarter was (\$8.3) million compared to (\$7.5) million in the fourth quarter of fiscal 2021.
- **Net Loss Attributable to nCino:** GAAP net loss attributable to nCino in the fourth quarter was (\$7.1) million compared to (\$12.1) million in the fourth quarter of fiscal 2021. Non-GAAP net loss attributable to nCino in the fourth quarter was (\$9.3) million compared to (\$5.6) million in the fourth quarter of fiscal 2021.
- **Net Loss Attributable to nCino per Share:** GAAP net loss attributable to nCino in the fourth quarter was (\$0.07) per share compared to (\$0.13) per share in the fourth quarter of fiscal 2021. Non-GAAP net loss attributable to nCino in the fourth quarter was (\$0.09) per share compared to (\$0.06) per share in the fourth quarter of fiscal 2021.
- **Remaining Performance Obligation:** Total Remaining Performance Obligation as of January 31, 2022, was \$912 million, an increase of 52% compared to January 31, 2021.
- **Cash:** Cash and cash equivalents were \$88.0 million as of January 31, 2022.

Full Year Fiscal 2022 Financial Highlights

- **Revenues:** Total revenues for fiscal year 2022 were \$273.9 million, a 34% increase from \$204.3 million in fiscal year 2021. Subscription revenues for fiscal year 2022 were \$224.9 million, up from \$162.4 million one year ago, an increase of 38%.

- **Loss from Operations:** GAAP loss from operations for fiscal year 2022 was (\$71.4) million compared to (\$42.6) million in fiscal year 2021. Non-GAAP operating loss for fiscal year 2022 was (\$17.6) million compared to (\$14.2) million last fiscal year.
- **Net Loss Attributable to nCino:** GAAP net loss attributable to nCino for fiscal year 2022 was (\$49.4) million compared to (\$40.5) million in fiscal year 2021. Non-GAAP net loss attributable to nCino for fiscal year 2022 was (\$19.5) million compared to (\$11.7) million last fiscal year.
- **Net Loss Attributable to nCino per Share:** GAAP net loss attributable to nCino for fiscal year 2022 was (\$0.51) per share compared to (\$0.46) per share in fiscal year 2021. Non-GAAP net loss attributable to nCino for fiscal year 2022 was (\$0.20) per share compared to (\$0.13) per share last fiscal year.

Recent Business Highlights

- **Signed Expansion Deal with Wells Fargo:** In the fourth quarter, Wells Fargo & Company expanded its adoption of the nCino Bank Operating System® to accelerate digital transformation within its Consumer and Small Business Banking division to deliver a premier, cutting-edge technology experience. Earlier in fiscal year 2022, Wells Fargo selected nCino as the technological foundation to transform its commercial lending operations.
- **Signed Expansion and Renewal Deals with Strategic Customers:** During the fourth quarter, nCino signed several strategic renewal and expansion deals with existing customers, including a U.S. enterprise customer with over \$150 billion in assets that nearly doubled their financial commitment, and a Top-10 U.S. bank that completed a multi-year renewal which included their purchase of our newest AutoSpreading functionality. Additionally, a U.S. enterprise bank with over \$100 billion in assets that was using nCino for Commercial Banking also purchased nCino's Deposit Account Opening solution during the fourth quarter.
- **Completed Acquisition:** nCino closed its acquisition of SimpleNexus, a leading cloud-based, mobile-first homeownership software company, on January 7, 2022.
- **Increased Customer Count and Size:** The Company ended fiscal 2022 with over 1,750 customers, including over 400 SimpleNexus customers, up from over 1,260 at the end of fiscal 2021. Of our Bank Operating System customers, 271 contributed greater than \$100,000 to fiscal 2022 subscription revenues, an increase from 224 in fiscal 2021. Of these 271 customers, 47 contributed more than \$1 million to fiscal 2022 subscription revenues, compared to 36 at the end of the prior year.
- **Expanded International Footprint:** In the fourth quarter, nCino added new logos in multiple geographies, including Japan and South Africa. In Canada, the Company added CIBC in the fourth quarter along with another Top 5 Canadian bank. The Company also recently launched new entities in Spain and France, in addition to its German entity and hub office in London.
- **Announced New International Go-Live:** Subsequent to the quarter, nCino announced that Natixis Corporate & Investment Banking (Natixis CIB) is using nCino to speed up its credit journeys, improve efficiency, and deliver intelligence into the financial analysis process with Automated Spreading, powered by nCino's artificial intelligence application suite, nCino IQ (nIQ®). Natixis CIB will also use nCino's Corporate Banking Solution to eliminate manual processes and automate repeatable tasks for seamless collaboration across deal

teams and faster credit decisioning to deliver an enhanced client experience with embedded regulatory compliance and procedures.

Financial Outlook

nCino is providing guidance for its first quarter ending April 30, 2022, as follows:

- Total revenues between \$91 million and \$92 million.
- Subscription revenues between \$77 million and \$78 million.
- Non-GAAP operating loss between (\$7.5) million and (\$8.5) million.
- Non-GAAP net loss attributable to nCino per share of (\$0.07) to (\$0.08).

nCino is providing guidance for its fiscal year 2023 ending January 31, 2023, as follows:

- Total revenues between \$398 million and \$400 million.
- Subscription revenues between \$340 million and \$342 million.
- Non-GAAP operating loss between (\$33.5) million and (\$35.5) million.
- Non-GAAP net loss attributable to nCino per share of (\$0.31) to (\$0.32).

Conference Call

nCino will host a conference call at 4:30 p.m. ET today to discuss its financial results and outlook. The conference call will be available via live webcast and replay at the Investor Relations section of nCino's website: <https://investor.ncino.com/news-events/events-and-presentations>.

About nCino

nCino (NASDAQ: NCNO) is the worldwide leader in cloud banking. The nCino Bank Operating System® empowers financial institutions with scalable technology to help them achieve revenue growth, greater efficiency, cost savings and regulatory compliance. In a digital-first world, nCino's single cloud-based platform enhances the employee and client experience to enable financial institutions to more effectively onboard clients, make loans and manage the entire loan life cycle, and open deposit and other accounts across lines of business and channels. Transforming how financial institutions operate through innovation, reputation and speed, nCino is partnered with more than 1,750 financial institutions of all types and sizes on a global basis. For more information, visit www.ncino.com.

Forward-Looking Statements:

This press release contains forward-looking statements about nCino's financial and operating results, which include statements regarding nCino's future performance, outlook, guidance, the assumptions underlying those statements, the benefits from the use of nCino's solutions, our strategies, and general business conditions. Forward-looking statements generally include actions, events, results, strategies and expectations and are often identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans," "seeks," "estimates," "projects," "may," "will," "could," "might," or "continues" or similar expressions and the negatives thereof. Any forward-looking statements contained in this press release are based upon nCino's historical performance and its current plans, estimates, and expectations and are not a representation that such plans, estimates, or expectations will be achieved. These forward-looking statements represent nCino's expectations as of the date of this press release. Subsequent events may cause these expectations to change and, except as may be required by law, nCino does not undertake any obligation to update or revise these forward-looking statements. These forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual

results to differ materially including, but not limited to risks associated with (i) the impact of the COVID-19 pandemic, including the impact to the financial services industry, the impact on general economic conditions and the impact of government responses, restrictions, and actions; (ii) risks associated with the acquisition of SimpleNexus, (iii) breaches in our security measures or unauthorized access to our customers' or their clients' data; (iv) the accuracy of management's assumptions and estimates; (v) our ability to attract new customers and succeed in having current customers expand their use of our solution; (vi) competitive factors, including pricing pressures, consolidation among competitors, entry of new competitors, the launch of new products and marketing initiatives by our competitors, and difficulty securing rights to access or integrate with third party products or data used by our customers; (vii) the rate of adoption of our newer solutions and the results of our efforts to sustain or expand the use and adoption of our more established solutions; (viii) fluctuation of our results of operations, which may make period-to-period comparisons less meaningful; (ix) our ability to manage our growth effectively including expanding outside of the United States; (x) adverse changes in our relationship with Salesforce; (xi) our ability to successfully acquire new companies and/or integrate acquisitions into our existing organization, including SimpleNexus; (xii) the loss of one or more customers, particularly any of our larger customers, or a reduction in the number of users our customers purchase access and use rights for; (xiii) system unavailability, system performance problems, or loss of data due to disruptions or other problems with our computing infrastructure or the infrastructure we rely on that is operated by third parties; (xiv) our ability to maintain our corporate culture and attract and retain highly skilled employees; (xv) adverse changes in the financial services industry, including as a result of customer consolidation; (xvi) adverse changes in economic, regulatory, or market conditions, including as a direct or indirect consequence of the outbreak of hostilities in Ukraine; and (xvii) the outcome and impact of legal proceedings and related fees and expenses.

Additional risks and uncertainties that could affect nCino's business and financial results are included in our reports filed with the U.S. Securities and Exchange Commission (available on our web site at www.ncino.com or the SEC's web site at www.sec.gov). Further information on potential risks that could affect actual results will be included in other filings nCino makes with the SEC from time to time.

nCino, Inc.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)
(Unaudited)

	January 31, 2021	January 31, 2022
Assets		
Current assets		
Cash and cash equivalents	\$ 371,425	\$ 88,014
Accounts receivable, net	55,517	74,528
Costs capitalized to obtain revenue contracts, current portion, net	4,864	7,583
Prepaid expenses and other current assets	10,425	13,384
Total current assets	442,231	183,509
Property and equipment, net	29,943	60,677
Operating lease right-of-use assets, net	—	13,170
Costs capitalized to obtain revenue contracts, noncurrent, net	10,191	16,403
Goodwill	57,149	841,487
Intangible assets, net	23,137	180,122
Investment	—	4,031
Other long-term assets	750	1,615
Total assets	\$ 563,401	\$ 1,301,014
Liabilities, redeemable non-controlling interest, and stockholders' equity		
Current liabilities		
Accounts payable	\$ 1,634	\$ 11,366
Accounts payable, related party	4,363	—
Accrued compensation and benefits	15,885	21,454
Accrued expenses and other current liabilities	4,142	14,744
Deferred rent, current portion	203	—
Deferred revenue, current portion	89,141	122,643
Financing obligations, current portion	324	621
Operating lease liabilities, current portion	—	3,548
Total current liabilities	115,692	174,376
Operating lease liabilities, noncurrent	—	11,198
Deferred income taxes, noncurrent	368	1,675
Deferred rent, noncurrent	1,486	—
Deferred revenue, noncurrent	946	44
Financing obligations, noncurrent	15,939	33,478
Construction liability, noncurrent	—	9,736
Total liabilities	134,431	230,507
Commitments and contingencies		
Redeemable non-controlling interest	3,791	2,882
Stockholders' equity		
Common stock	47	55
Additional paid-in capital	585,956	1,277,258
Accumulated other comprehensive income (loss)	240	(72)
Accumulated deficit	(161,064)	(209,616)
Total stockholders' equity	425,179	1,067,625
Total liabilities, redeemable non-controlling interest, and stockholders' equity	\$ 563,401	\$ 1,301,014

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

	Three Months Ended January 31,		Fiscal Year Ended January 31,	
	2021	2022	2021	2022
Revenues				
Subscription	\$ 44,978	\$ 62,802	\$ 162,439	\$ 224,854
Professional services and other	11,609	12,153	41,854	49,011
Total revenues	56,587	74,955	204,293	273,865
Cost of revenues				
Subscription	13,570	18,501	47,969	64,508
Professional services and other	10,598	12,784	40,166	46,905
Total cost of revenues	24,168	31,285	88,135	111,413
Gross profit	32,419	43,670	116,158	162,452
Gross margin %	57 %	58 %	57 %	59 %
Operating expenses				
Sales and marketing	17,704	24,674	59,731	82,901
Research and development	16,929	23,373	58,263	79,363
General and administrative	11,642	25,614	40,772	71,545
Total operating expenses	46,275	73,661	158,766	233,809
Loss from operations	(13,856)	(29,991)	(42,608)	(71,357)
Non-operating income (expense)				
Interest income	72	21	361	194
Interest expense	(130)	(537)	(130)	(1,514)
Other income (expense), net	1,356	(952)	1,693	(1,277)
Loss before income taxes	(12,558)	(31,459)	(40,684)	(73,954)
Income tax provision (benefit)	(123)	(24,863)	586	(23,833)
Net loss	(12,435)	(6,596)	(41,270)	(50,121)
Net loss attributable to redeemable non-controlling interest	(430)	(310)	(1,130)	(1,569)
Adjustment attributable to redeemable non-controlling interest	53	833	396	894
Net loss attributable to nCino, Inc.	\$ (12,058)	\$ (7,119)	\$ (40,536)	\$ (49,446)
Net loss per share attributable to nCino, Inc.:				
Basic and diluted	\$ (0.13)	\$ (0.07)	\$ (0.46)	\$ (0.51)
Weighted average number of common shares outstanding:				
Basic and diluted	92,789,559	100,319,094	87,678,323	96,722,464

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

	Fiscal Year Ended January 31,	
	2021	2022
Cash flows from operating activities		
Net loss attributable to nCino, Inc.	\$ (40,536)	\$ (49,446)
Net loss and adjustment attributable to redeemable non-controlling interest	(734)	(675)
Net loss	(41,270)	(50,121)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	7,431	10,006
Non-cash operating lease costs	—	2,534
Amortization of costs capitalized to obtain revenue contracts	4,682	5,779
Stock-based compensation	25,208	28,477
Deferred income taxes	168	(24,280)
Provision for (recovery of) bad debt	100	90
Net foreign currency (gains) losses	(1,691)	1,860
Change in operating assets and liabilities:		
Accounts receivable	(20,614)	(13,507)
Accounts receivable, related parties	9,201	—
Costs capitalized to obtain revenue contracts	(8,967)	(11,045)
Prepaid expenses and other assets	(3,342)	(2,503)
Accounts payable	346	8,796
Accounts payable, related parties	956	(4,363)
Accrued expenses and other current liabilities	6,740	7,311
Deferred rent	(52)	—
Deferred revenue	38,339	24,317
Deferred revenue, related parties	(8,013)	—
Operating lease liabilities	—	(2,580)
Net cash provided by (used in) operating activities	9,222	(19,229)
Cash flows from investing activities		
Acquisition of business, net of cash acquired	—	(268,994)
Purchases of property and equipment	(4,338)	(5,463)
Purchase of cost method investment	—	(4,031)
Net cash used in investing activities	(4,338)	(278,488)
Cash flows from financing activities		
Proceeds from initial public offering, net of underwriting discounts and commissions	268,375	—
Payments of costs related to initial public offering	(2,765)	—
Stock issuance costs	—	(210)
Exercise of stock options	8,745	13,907
Proceeds from stock issuance under the employee stock purchase plan	—	2,543
Contingent consideration payments	(197)	—
Principal payments on financing obligations	(37)	(318)
Net cash provided by financing activities	274,121	15,922
Effect of foreign currency exchange rate changes on cash, cash equivalents, and restricted cash	1,236	(1,231)
Net increase (decrease) in cash, cash equivalents, and restricted cash	280,241	(283,026)
Cash and cash equivalents, beginning of period	91,184	371,425
Cash, cash equivalents, and restricted cash, end of period	\$ 371,425	\$ 88,399
Reconciliation of cash, cash equivalents, and restricted cash, end of period:		
Cash and cash equivalents	\$ 371,425	\$ 88,014
Restricted cash included in other long-term assets	—	385
Total cash, cash equivalents, and restricted cash, end of period	\$ 371,425	\$ 88,399

Non-GAAP Financial Measures

In nCino's public disclosures, nCino has provided non-GAAP measures, which are measurements of financial performance that have not been prepared in accordance with generally accepted accounting principles in the United States, or GAAP. In addition to its GAAP measures, nCino uses these non-GAAP financial measures internally for budgeting and resource allocation purposes and in analyzing our financial results. For the reasons set forth below, nCino believes that excluding the following items provides information that is helpful in understanding our operating results, evaluating our future prospects, comparing our financial results across accounting periods, and comparing our financial results to our peers, many of which provide similar non-GAAP financial measures.

- **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.
- **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.
- **Acquisition-Related Expenses.** nCino excludes expenses related to acquisitions as they limit comparability of operating results with prior periods. We believe these costs are non-recurring in nature and outside the ordinary course of business.
- **Fees and Expenses Related to the Antitrust Matters.** nCino excludes fees and expenses related to the government antitrust investigation and related civil action disclosed in our SEC filings as we do not believe these matters relate to the operating business and their exclusion from non-GAAP operating expenses will facilitate a more meaningful explanation of operating results and comparisons with prior period results.
- **Tax Benefit Related to the SimpleNexus Acquisition.** Upon the acquisition of SimpleNexus, nCino reduced the valuation allowance against U.S. deferred tax assets, resulting in a one-time tax benefit recorded in Income tax provision (benefit). We believe that the exclusion of this benefit from our non-GAAP net loss attributable to nCino and non-GAAP net loss attributable to nCino per share provides a more direct comparison to all periods presented.

- Adjustment to Redeemable Non-Controlling Interest. nCino adjusts the value of redeemable non-controlling interest of its joint venture nCino K.K. in accordance with the operating agreement for that entity. nCino believes investors benefit from an understanding of the company's operating results absent the effect of this adjustment, and for comparability, has reconciled this adjustment for previously reported non-GAAP results.

There are limitations to using non-GAAP financial measures because non-GAAP financial measures are not prepared in accordance with GAAP and may be different from non-GAAP financial measures provided by other companies. The non-GAAP financial measures are limited in value because they exclude certain items that may have a material impact upon our reported financial results. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by nCino's management about which items are adjusted to calculate its non-GAAP financial measures. nCino compensates for these limitations by analyzing current and future results on a GAAP basis as well as a non-GAAP basis and also by providing GAAP measures in its public disclosures. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. nCino encourages investors and others to review our financial information in its entirety, not to rely on any single financial measure to evaluate our business, and to view our non-GAAP financial measures in conjunction with the most directly comparable GAAP financial measures. A reconciliation of GAAP to the non-GAAP financial measures has been provided in the tables below.

RECONCILIATION OF GAAP TO NON-GAAP MEASURES

(In thousands, except share and per share data)

(Unaudited)

	Three Months Ended January 31,		Fiscal Year Ended January 31,	
	2021	2022	2021	2022
GAAP total revenues	\$ 56,587	\$ 74,955	\$ 204,293	\$ 273,865
GAAP cost of subscription revenues	\$ 13,570	\$ 18,501	\$ 47,969	\$ 64,508
Amortization expense - developed technology	(392)	(1,427)	(1,525)	(2,604)
Stock-based compensation	(138)	(239)	(576)	(960)
Non-GAAP cost of subscription revenues	\$ 13,040	\$ 16,835	\$ 45,868	\$ 60,944
GAAP cost of professional services and other revenues	\$ 10,598	\$ 12,784	\$ 40,166	\$ 46,905
Stock-based compensation	(874)	(1,314)	(4,232)	(5,195)
Non-GAAP cost of professional services and other revenues	\$ 9,724	\$ 11,470	\$ 35,934	\$ 41,710
GAAP gross profit	\$ 32,419	\$ 43,670	\$ 116,158	\$ 162,452
Amortization expense - developed technology	392	1,427	1,525	2,604
Stock-based compensation	1,012	1,553	4,808	6,155
Non-GAAP gross profit	\$ 33,823	\$ 46,650	\$ 122,491	\$ 171,211
Non-GAAP gross margin %	60 %	62 %	60 %	63 %
GAAP sales & marketing expense	\$ 17,704	\$ 24,674	\$ 59,731	\$ 82,901
Amortization expense - customer relationships	(418)	(888)	(1,670)	(2,141)
Amortization expense - trade name	—	(162)	—	(162)
Stock-based compensation	(1,372)	(2,105)	(6,190)	(7,520)
Non-GAAP sales & marketing expense	\$ 15,914	\$ 21,519	\$ 51,871	\$ 73,078
GAAP research & development expense	\$ 16,929	\$ 23,373	\$ 58,263	\$ 79,363
Stock-based compensation	(1,057)	(1,606)	(5,463)	(6,186)
Non-GAAP research & development expense	\$ 15,872	\$ 21,767	\$ 52,800	\$ 73,177
GAAP general & administrative expense	\$ 11,642	\$ 25,614	\$ 40,772	\$ 71,545
Amortization expense - trademarks	—	—	(10)	—
Stock-based compensation	(2,154)	(2,664)	(8,747)	(8,616)
Acquisition-related expenses	—	(9,104)	—	(10,006)
Fees and expenses related to the Antitrust Matters	—	(2,158)	—	(10,326)
Non-GAAP general & administrative expense	\$ 9,488	\$ 11,688	\$ 32,015	\$ 42,597
GAAP loss from operations	\$ (13,856)	\$ (29,991)	\$ (42,608)	\$ (71,357)
Amortization expense - developed technology	392	1,427	1,525	2,604
Amortization expense - customer relationships	418	888	1,670	2,141
Amortization expense - trademarks	—	—	10	—
Amortization expense - trade name	—	162	—	162
Stock-based compensation	5,595	7,928	25,208	28,477
Acquisition-related expenses	—	9,104	—	10,006
Fees and expenses related to the Antitrust Matters	—	2,158	—	10,326
Non-GAAP operating loss	\$ (7,451)	\$ (8,324)	\$ (14,195)	\$ (17,641)
Non-GAAP operating margin	(13)%	(11)%	(7)%	(6)%

RECONCILIATION OF GAAP TO NON-GAAP MEASURES (CONTINUED)

(In thousands, except share and per share data)

(Unaudited)

	Three Months Ended January 31,		Fiscal Year Ended January 31,	
	2021	2022	2021	2022
GAAP net loss attributable to nCino	\$ (12,058)	\$ (7,119)	\$ (40,536)	\$ (49,446)
Amortization expense - developed technology	392	1,427	1,525	2,604
Amortization expense - customer relationships	418	888	1,670	2,141
Amortization expense - trademarks	—	—	10	—
Amortization expense - trade name	—	162	—	162
Stock-based compensation	5,595	7,928	25,208	28,477
Acquisition-related expenses	—	9,104	—	10,006
Fees and expenses related to the Antitrust Matters	—	2,158	—	10,326
Tax benefit related to the SimpleNexus acquisition	—	(24,646)	—	(24,646)
Adjustment attributable to redeemable non-controlling interest	53	833	396	894
Non-GAAP net loss attributable to nCino	\$ (5,600)	\$ (9,265)	\$ (11,727)	\$ (19,482)
Weighted-average shares used to compute net loss per share, basic and diluted	92,789,559	100,319,094	87,678,323	96,722,464
GAAP net loss attributable to nCino per share	\$ (0.13)	\$ (0.07)	\$ (0.46)	\$ (0.51)
Non-GAAP net loss attributable to nCino per share	\$ (0.06)	\$ (0.09)	\$ (0.13)	\$ (0.20)
Free cash flow				
Net cash provided by (used in) operating activities	\$ (11,925)	\$ (21,052)	\$ 9,222	\$ (19,229)
Purchases of property and equipment	(583)	(1,823)	(4,338)	(5,463)
Free cash flow	\$ (12,508)	\$ (22,875)	\$ 4,884	\$ (24,692)
Principal payments on financing obligations ¹	(37)	(137)	(37)	(318)
Free cash flow less principal payments on financing obligation	\$ (12,545)	\$ (23,012)	\$ 4,847	\$ (25,010)

¹These amounts represent the non-interest component of payments towards financing obligations for facilities.

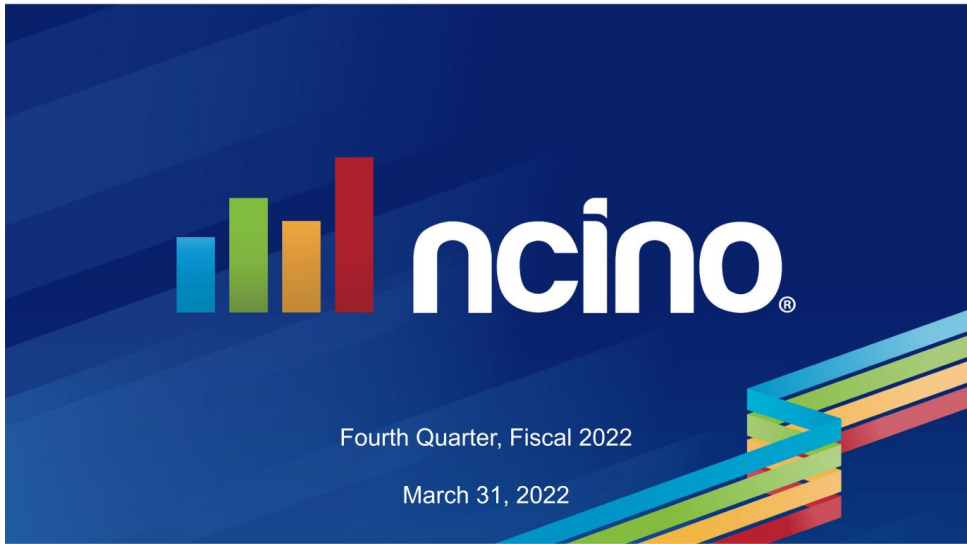
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BUILT BY BANKERS FOR BANKERS

KEY HIGHLIGHTS

-  **Leading provider of cloud-based banking software**
-  **Headquarters: Wilmington, NC**
-  **~\$16B Serviceable Addressable Market (SAM)**
-  **Employees: >1,650**
-  **Customers: >1,750**

FINANCIAL HIGHLIGHTS

\$75.0M	\$62.8M
4Q FY 2022 Total Revenues (includes \$3.9M from SimpleNexus)	4Q FY 2022 Subscription Revenues (includes \$3.7M from SimpleNexus)
\$912.3	40%
4Q FY 2022 RPO (includes \$54M from SimpleNexus)	4Q FY 2022 YoY Subscription Revenues Growth Rate

Note: Fiscal 2022 end was January 31, 2022

Fourth Quarter FY 2022 Financial Results

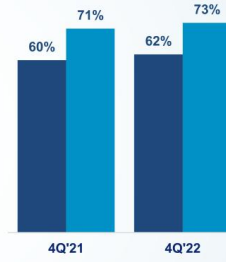


Quarterly Revenues

(\$ in millions)



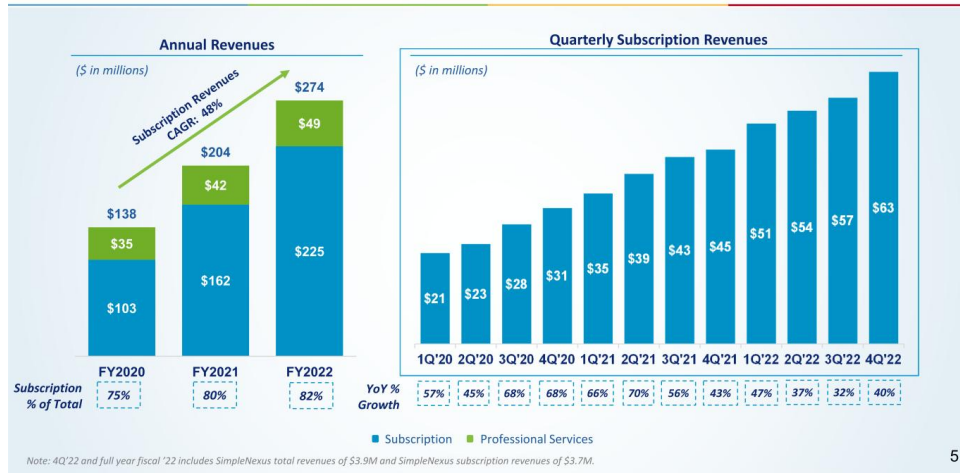
Overall & Subscription Non-GAAP Gross Margins



■ Overall ■ Subscription ■ Professional Services

Note: 4Q'22 and full year fiscal '22 includes SimpleNexus total revenues of \$3.9M and SimpleNexus subscription revenues of \$3.7M. Non-GAAP Financials adjusted to exclude stock-based compensation and amortization. See Appendix for GAAP reconciliation.

Revenue Growth at Scale



Gross Margins



Overall Non-GAAP Gross Margin

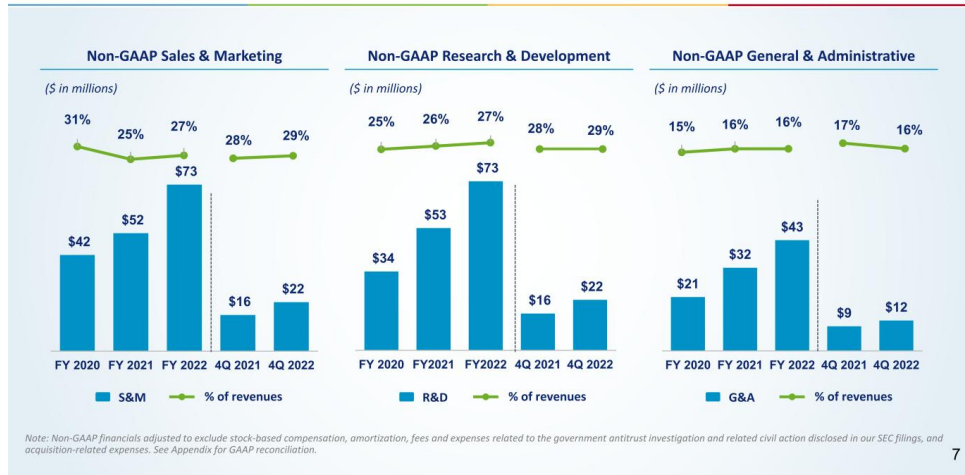


Non-GAAP Subscription Gross Margin

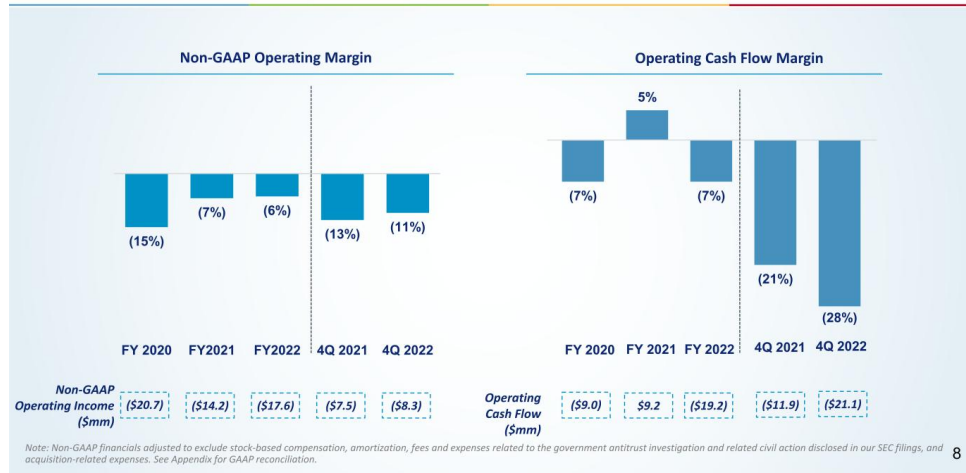


Note: Non-GAAP gross margins adjusted to exclude stock-based compensation and amortization. See Appendix for GAAP reconciliation.

Responsibly Investing in Growth



Path to Profitability



Financial Outlook



NCINO IS PROVIDING GUIDANCE FOR ITS FIRST QUARTER ENDING APRIL 30, 2022 AS FOLLOWS:

TOTAL REVENUES	BETWEEN \$91M AND \$92M
SUBSCRIPTION REVENUES ⁽¹⁾	BETWEEN \$77M AND \$78M
NON-GAAP OPERATING LOSS	BETWEEN (\$7.5M) AND (\$8.5M)
NON-GAAP NET LOSS ATTRIBUTABLE TO NCINO	PER SHARE OF (\$0.07) TO (\$0.08)

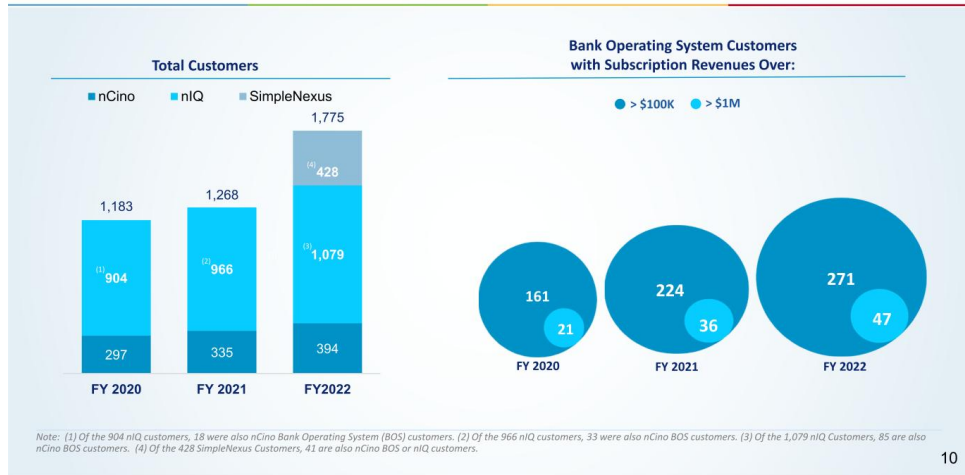
NCINO IS PROVIDING GUIDANCE FOR ITS FISCAL YEAR 2023 ENDING JANUARY 31, 2023 AS FOLLOWS:

TOTAL REVENUES	BETWEEN \$398M AND \$400M
SUBSCRIPTION REVENUES ⁽¹⁾	BETWEEN \$340M AND \$342M
NON-GAAP OPERATING LOSS	BETWEEN (\$33.5M) AND (\$35.5M)
NON-GAAP NET LOSS ATTRIBUTABLE TO NCINO	PER SHARE OF (\$0.31) TO (\$0.32)

Note: Non-GAAP financials adjusted to exclude stock-based compensation, amortization, fees and expenses related to the government antitrust investigation and related civil action disclosed in our SEC filings, acquisition-related expenses, and adjustments to redeemable non-controlling interest. See Appendix for GAAP reconciliation.

(1) Subscription Revenues guidance assumes 27% organic growth for the first quarter and full fiscal year 2023, respectively.

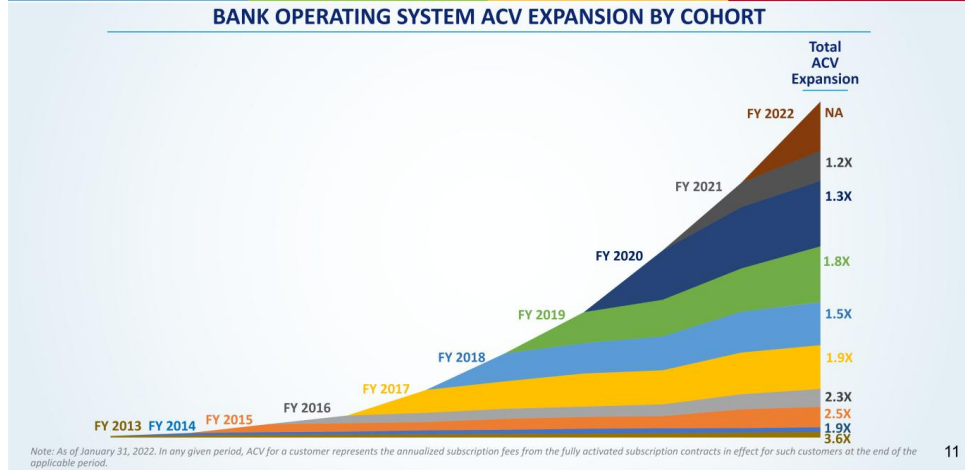
Growing Customer Base

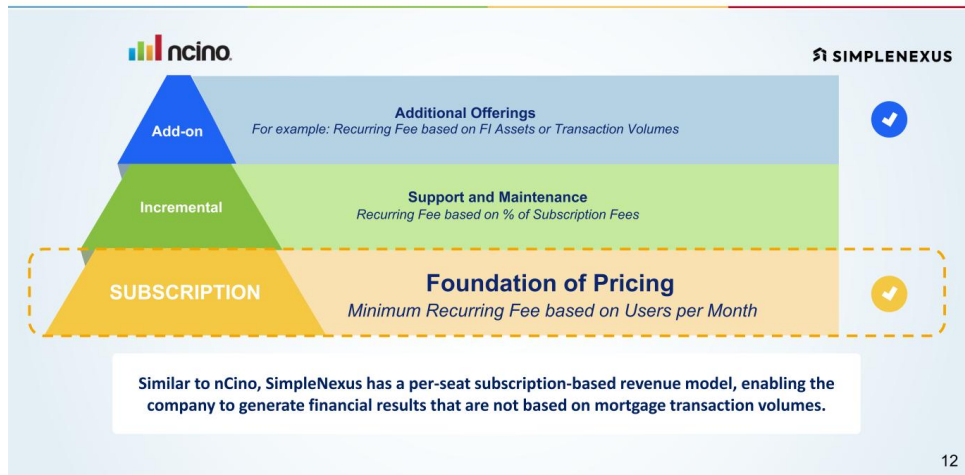


Land and Expand Model



BANK OPERATING SYSTEM ACV EXPANSION BY COHORT





APPENDIX

GAAP to Non-GAAP Reconciliation



(\$ in thousands)

	FY 2020	FY 2021	FY 2022	4Q'21	4Q'22
Subscription Gross Margin					
Subscription Revenues	\$103,265	\$162,439	\$224,854	\$44,978	\$62,802
GAAP Subscription Gross Profit	72,203	114,470	160,346	31,408	44,301
(+) Amortization	697	1,525	2,604	392	1,427
(+) Stock Based Compensation	277	576	960	138	239
Non-GAAP Subscription Gross Profit	\$73,177	\$116,571	\$163,910	\$31,938	\$45,967
Non-GAAP Subscription Gross Margin	71%	72%	73%	71%	73%
Professional Services & Other Gross Margin					
Professional Services & Other Revenues	\$34,915	\$41,854	\$49,011	\$11,609	\$12,153
GAAP Professional Services Gross Profit	1,907	1,688	2,106	1,011	(631)
(+) Amortization	--	--	--	--	--
(+) Stock Based Compensation	1,240	4,232	5,195	874	1,314
Non-GAAP Professional Services Gross Profit	\$3,147	\$5,920	\$7,301	\$1,885	\$683
Non-GAAP Professional Services Gross Margin	9%	14%	15%	16%	6%
Overall Gross Margin					
Total Revenues	\$138,180	\$204,293	\$273,865	\$56,587	\$74,955
GAAP Gross Profit	74,110	116,158	162,452	32,419	43,670
(+) Amortization	697	1,525	2,604	392	1,427
(+) Stock Based Compensation	1,517	4,808	6,155	1,012	1,553
Non-GAAP Gross Profit	\$76,324	\$122,491	\$171,211	\$33,823	\$46,650
Non-GAAP Gross Margin	55%	60%	63%	60%	62%

GAAP to Non-GAAP Reconciliation



(\$ in thousands)

S&M Expense	FY 2020	FY 2021	FY 2022	4Q'21	4Q'22
GAAP S&M	\$44,440	\$59,731	\$82,901	\$17,704	\$24,674
(-) Amortization	937	1,670	2,303	418	1,050
(-) Stock Based Compensation	1,260	6,190	7,520	1,372	2,105
Non-GAAP S&M	\$42,243	\$51,871	\$73,078	\$15,914	\$21,519
% of Revenues	31%	25%	27%	28%	29%

R&D Expense	FY 2020	FY 2021	FY 2022	4Q'21	4Q'22
GAAP R&D	\$35,304	\$58,263	\$79,363	\$16,929	\$23,373
(-) Amortization	--	--	--	--	--
(-) Stock Based Compensation	1,245	5,463	6,186	1,057	1,606
Non-GAAP R&D	\$34,059	\$52,800	\$73,177	\$15,872	\$21,767
% of Revenues	25%	26%	27%	28%	29%

G&A Expense	FY 2020	FY 2021	FY 2022	4Q'21	4Q'22
GAAP G&A	\$22,536	\$40,772	\$71,545	\$11,642	\$25,614
(-) Amortization	114	10	--	--	--
(-) Stock Based Compensation	1,723	8,747	8,616	2,154	2,664
(-) Acquisition-related expenses	--	--	10,006	--	9,104
(-) Fees and expenses related to the Antitrust Matters	--	--	10,326	--	2,158
Non-GAAP G&A	\$20,699	\$32,015	\$42,597	\$9,488	\$11,688
% of Revenues	15%	16%	16%	17%	16%

GAAP to Non-GAAP Reconciliation



(\$ in thousands)

Non-GAAP Operating Income/(Loss)	FY 2020	FY 2021	FY 2022	4Q'21	4Q'22
GAAP Operating Income	(\$28,170)	(\$42,608)	(\$71,357)	(\$13,856)	(\$29,991)
(+) Amortization of Acquired Intangibles	1,748	3,205	4,907	810	2,477
(+) Stock Based Compensation	5,745	25,208	28,477	5,595	7,928
(+) Acquisition-related expenses	--	--	10,006	--	9,104
(+) Fees and expenses related to the Antitrust Matters	--	--	10,326	--	2,158
Non-GAAP Operating Income/(Loss)	(\$20,677)	(\$14,195)	(\$17,641)	(\$7,451)	(\$8,324)
Non-GAAP Operating Income Margin	(15%)	(7%)	(6%)	(13%)	(11%)
Non-GAAP Net Loss Attributable to nCino	FY 2020	FY 2021	FY 2022	4Q'21	4Q'22
GAAP Net Loss Attributable to nCino	(\$27,594)	(\$40,536)	(\$49,446)	(\$12,058)	(\$7,119)
(+) Amortization of Acquired Intangibles	1,748	3,205	4,907	810	2,477
(+) Stock Based Compensation	5,745	25,208	28,477	5,595	7,928
(+) Acquisition-related expenses	--	--	10,006	--	9,104
(+) Fees and expenses related to the Antitrust Matters	--	--	10,326	--	2,158
(-) Tax benefit related to SimpleNexus acquisition	--	--	(24,646)	--	(24,646)
(+) Adjustment attributable to redeemable non-controlling interest	--	396	894	53	833
Non-GAAP Net Loss Attributable to nCino	(\$20,101)	(\$11,727)	(\$19,482)	(\$5,600)	(\$9,265)
Weighted-average shares used to compute net loss per share, basic and diluted	78,316,794	87,678,323	96,722,464	92,789,559	100,319,094
GAAP Net Loss Attributable to nCino per Share	(\$0.35)	(\$0.46)	(\$0.51)	(\$0.13)	(\$0.07)
Non-GAAP Net Loss Attributable to nCino per Share	(\$0.26)	(\$0.13)	(\$0.20)	(\$0.06)	(\$0.09)
Operating Cash Flow	FY 2020	FY 2021	FY 2022	4Q'21	4Q'22
GAAP Cash Flow From Operations	(\$8,998)	\$9,222	(\$19,229)	(\$11,925)	(\$21,052)
Operating Cash Flow Margin	(7%)	5%	(7%)	(21%)	(28%)





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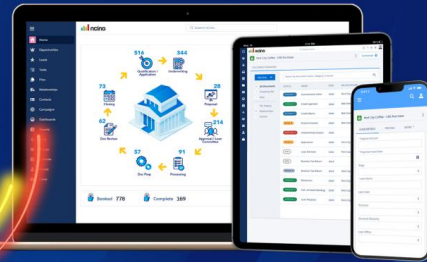
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TRANSFORMING
FINANCIAL SERVICES
THROUGH **INNOVATION,**
REPUTATION AND SPEED.



Founding Story



BUILT BY BANKERS FOR BANKERS

KEY HIGHLIGHTS

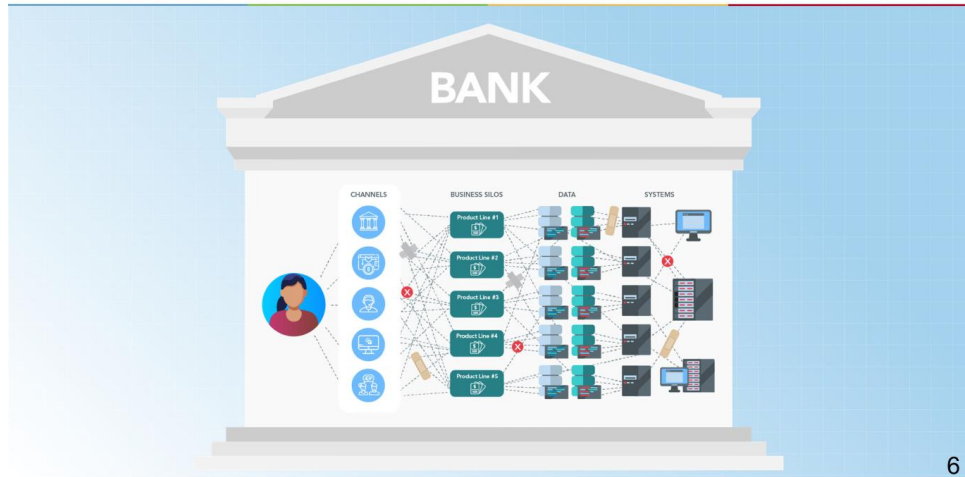
-  **Leading provider of cloud-based banking software**
-  **Headquarters: Wilmington, NC**
-  **~\$16B Serviceable Addressable Market (SAM)**
-  **Employees: >1,650**
-  **Customers: >1,750**

FINANCIAL HIGHLIGHTS

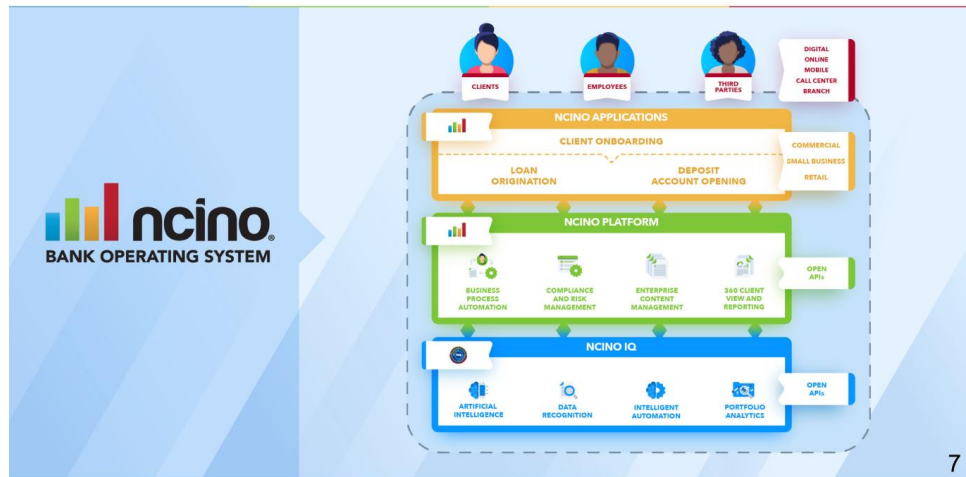
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\$912.3	40%
4Q FY 2022 RPO (includes \$54M from SimpleNexus)	4Q FY 2022 YoY Subscription Revenues Growth Rate

Note: Fiscal 2022 end was January 31, 2022

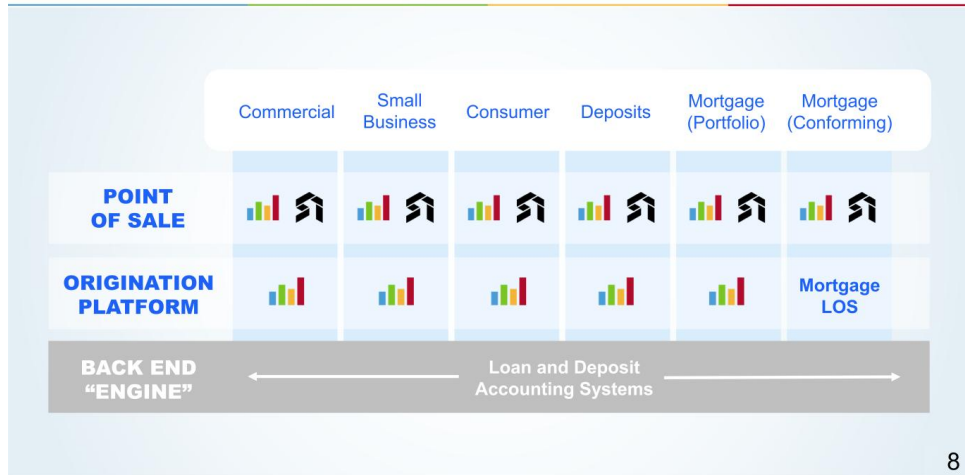
The Challenge



The Solution: The nCino Bank Operating System®



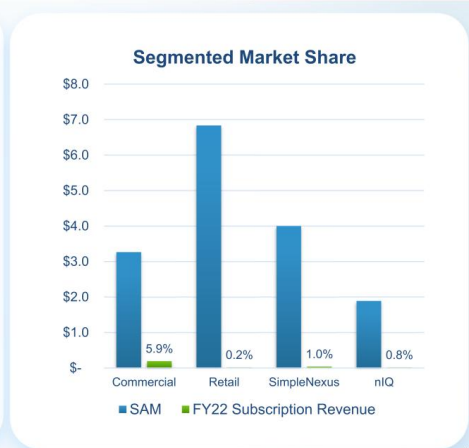
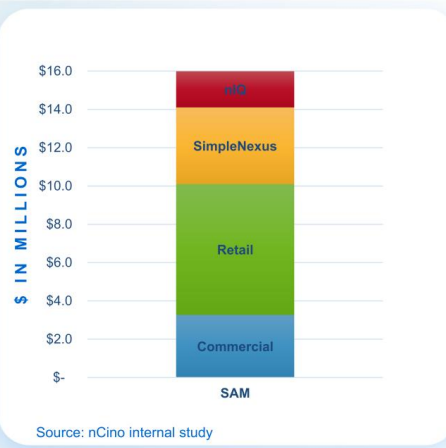
Extending the nCino Single Platform Vision



SAM Continues to Grow as the Platform Evolves



SAM Details



REVENUE INCREASES



- Community Bank (\$436M Asset Size)
- 67% increase in loans (over ~3-year time period)
 - 70% decrease in approval process time
 - 31% decrease in qualified-to-booked time

COST SAVINGS



- International Bank (€110B Asset Size)
- Consolidation of 9 on-prem systems into one cloud-based platform.
 - 52% reduction in paper-based processing
 - 63% faster originations

EFFICIENCY IMPROVEMENT



- Enterprise Bank (\$80B Asset Size)
- Small business deals closing 40% faster, in 2 days on average.
 - 70% improvement in closing time, from 10 to 3 days.

RISK REDUCTION



- Community Bank (\$4.8B Asset Size)
- Over 126,000 documents uploaded to Document Manager in one year
 - Reduced data re-keying from application to booking from 8 to 1

Note: Case studies are not representative of all cases.

Land & Expand – One Platform, Many Entry Points




THE WORLDWIDE LEADER IN CLOUD BANKING

KEY METRICS

- 9 Offices Globally
- 120+ Languages Supported
- 140+ Currencies Supported
- Deployed in 16 Countries
- Over 1,650 Employees
- Over 1,750 Customers



WILMINGTON, NC, USA | MACON, GA, USA | LEHI, UT, USA | SALT LAKE CITY, UT, USA
TORONTO, CAN | LONDON, UK | TOKYO, JP | SYDNEY, AUS | MELBOURNE, AUS

 The nCino Bank Operating System <ul style="list-style-type: none">• SaaS Based Cloud Solution Built on the Salesforce Platform• Fully Integrated CRM• Single Digital Platform• Front, Middle & Back Office• Spans Lines of Business• Onboarding, Loans & Deposits	Homegrown Solutions <ul style="list-style-type: none">• Time consuming and expensive to develop and maintain• IT driven workflow and processes vs business driven• Innovation challenges as business needs and competitive landscape rapidly change	Point Solutions <ul style="list-style-type: none">• Siloed with limited data sharing across business lines• Fragmented and inefficient processes and workflow
	Custom Build <ul style="list-style-type: none">• Time consuming and expensive to develop and maintain• Lengthy development times• Platforms not designed for specific needs of financial services industry	Core Providers <ul style="list-style-type: none">• nCino integrates with core systems• Operate as back end transactional systems• Offers additional point solution functionality alongside the core systems

glassdoor

4.5 out of 5.0

96%

Approve
of CEO

92%

Recommend
to a Friend

nVOLVE
From Compassion to Action.

D, E & I
COUNCIL



FOR THE THIRD CONSECUTIVE TIME
nCino's Commercial Banking Solution
Ranked Best in Class by Aite-Novarica Group



AiteNovarica

Experienced Team of Software and FI Executives



Pierre Naudé
Chief Executive Officer



Josh Glover
*President &
Chief Revenue Officer*



David Rudow
Chief Financial Officer



Sean Desmond
*Chief Customer
Success Officer*



Greg Orenstein
*Chief Corporate
Development &
Strategy Officer*



Jonathan Rowe
Chief Marketing Officer

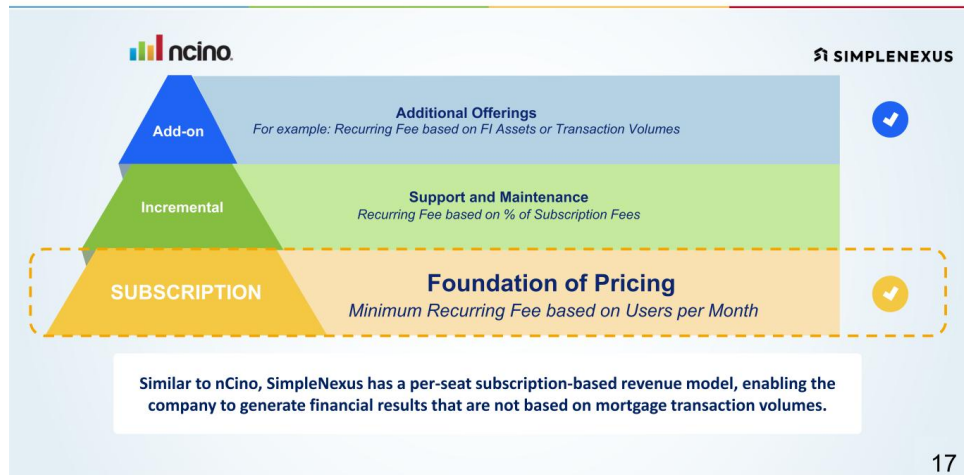


Josh Marcy
*Executive Vice
President, Product
Management*



April Rieger
*Executive Vice
President, General
Counsel & Secretary*

Complementary Seat-Based Revenue Model






How nCino Will Grow



Expand Within
and Across
Our Existing
Customers



Grow Our
Customer
Base
Globally



Continue
Strengthening
and Extending
Our Product
Functionality



Foster and
Grow Our
Partner
Ecosystem



Selectively
Pursue
Strategic
Transactions

Our Unique Positioning



 <p>SIGNIFICANT MARKET WITH EXPANSION OPPORTUNITY</p>	 <p>GLOBAL LEADER IN CLOUD BANKING DELIVERING A SINGLE, MULTI-TENANT SAAS PLATFORM</p>	 <p>STRONG CUSTOMER BASE WITH POWERFUL LAND AND EXPAND MODEL</p>
 <p>PREMIER TECHNOLOGY PLATFORM WITH AN EXTENSIVE PARTNER ECOSYSTEM</p>	 <p>RAPIDLY GROWING BUSINESS WITH HIGHLY VISIBLE SUBSCRIPTION REVENUES</p>	 <p>EXPERIENCED MANAGEMENT TEAM WITH EXTENSIVE BANKING AND TECHNOLOGY EXPERIENCE</p>

