

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, 2021

**nCino, Inc.**

(Exact name of registrant as specified in its charter)

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

**001-39380**  
(Commission file number)

**46-4353148**  
(I.R.S. Employer  
Identification Number)

**6770 Parker Farm Drive  
Wilmington, North Carolina 28405  
(888) 676-2466**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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, 2021, nCino, Inc. (the "Company") issued a press release announcing its financial results for its fourth quarter and fiscal year ended January 31, 2021. 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, 2021, the Company posted investor presentations to its website at [www.ncino.com](http://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

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
99.1	<a href="#">Press release of nCino, Inc. dated March 31, 2021 (furnished and not filed).</a>
99.2	<a href="#">Q4 and FY 2021 Earnings Presentation dated March 31, 2021 (furnished and not filed).</a>
99.3	<a href="#">nCino Company Overview dated March 31, 2021 (furnished and not filed).</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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, 2021

By: **nCino, Inc.**  
/s/ David Rudow  
\_\_\_\_\_  
David Rudow  
Chief Financial Officer



### nCino Reports Fourth Quarter and Fiscal Year 2021 Financial Results

*Fiscal Year 2021 Total Revenues of \$204.3M, up 48% year-over-year; Q4 Total Revenues of \$56.6M, up 47% year-over-year  
Fiscal Year 2021 Subscription Revenues of \$162.4M, up 57% year-over-year; Q4 Subscription Revenues of \$45.0M, up 43% year-over-year*

**WILMINGTON, N.C. – March 31, 2021** – nCino, Inc. (NASDAQ: NCNO), a pioneer in cloud banking and digital transformation solutions for the global financial services industry, today announced financial results for its fourth quarter and fiscal year ended January 31, 2021.

"I am extremely pleased with the end to the year as we closed a record amount of business in the quarter while building one of the largest pipelines in the Company's history, with over 50% of the pipeline reflecting international opportunities," said Pierre Naudé, CEO of nCino. "We took a record number of retail customers live, closed multiple retail cross-sell opportunities, and increased our subscription revenue retention rate for the year to 155%. We also added new logos in both the U.S. and international markets, including a continental European deal with one of the largest commercial banks in the Baltics, along with several deals for Automated Spreading and Portfolio Analytics on our nIQ analytics platform."

Naudé continued, "I am incredibly proud of the hard work, dedication and commitment from the nCino team over the past year to support our growing global customer base, and we are just getting started. Our success in the fourth quarter positions us for another strong year as we help financial institutions around the globe adopt a cloud strategy so they can compete in today's remote, digital-first environment."

#### Financial Highlights

- **Revenues:** Total revenues for the fourth quarter were \$56.6 million, a 47% increase from \$38.5 million in the fourth quarter of fiscal 2020. Subscription revenues for the fourth quarter were \$45.0 million, up from \$31.5 million one year ago, an increase of 43%. Total revenues for fiscal year 2021 were \$204.3 million, a 48% increase from \$138.2 million in fiscal year 2020. Subscription revenues for fiscal year 2021 were \$162.4 million, up from \$103.3 million one year ago, an increase of 57%.
- **Loss from Operations:** GAAP loss from operations in the fourth quarter was (\$13.9) million compared to (\$10.0) million in the same quarter of fiscal 2020. Non-GAAP operating loss in the quarter was (\$7.5) million compared to (\$8.1) million in the fourth quarter of fiscal 2020. GAAP loss from operations for fiscal year 2021 was (\$42.6) million compared to (\$28.2) million in fiscal year 2020. Non-GAAP operating loss for fiscal year 2021 was (\$14.2) million compared to (\$20.7) million last fiscal year.
- **Net Loss Attributable to nCino:** GAAP net loss attributable to nCino in the fourth quarter was (\$12.1) million compared to (\$9.6) million in the fourth quarter of fiscal 2020. Non-GAAP net loss attributable to nCino in the fourth quarter was (\$5.7) million compared to (\$7.7) million in the fourth quarter of fiscal 2020. GAAP net loss attributable to nCino for fiscal year 2021 was (\$40.5) million compared to (\$27.6) million in fiscal year 2020. Non-GAAP net loss attributable to nCino for fiscal year 2021 was (\$12.1) million compared to (\$20.1) million last fiscal year.
- **Net Loss Attributable to nCino per Share:** GAAP net loss attributable to nCino in the fourth quarter was (\$0.13) per share compared to (\$0.12) per share in the fourth quarter of fiscal 2020. Non-GAAP net loss attributable to nCino in the fourth quarter was (\$0.06) per share compared to (\$0.10) per share in the fourth quarter of fiscal 2020. GAAP net loss attributable to nCino for fiscal year 2021 was (\$0.46) per share compared to (\$0.35) per share in fiscal year 2020. Non-GAAP net loss attributable to nCino for fiscal year 2021 was (\$0.14) per share compared to (\$0.26) per share last fiscal year.
- **Cash:** Cash and cash equivalents were \$371.4 million as of January 31, 2021.

#### Recent Business Highlights

- **Customer Expansion:** Subscription revenue retention rate for fiscal 2021 increased to 155% from 147% in fiscal 2020.
- **Increasing Customer Count and Size:** Ended fiscal 2021 with over 1,260 customers versus over 1,180 for fiscal 2020. For fiscal 2021, 224 customers generated subscription revenues greater than \$100,000 of which 36 had subscription revenues greater than \$1 million compared to 161 and 21 customers, respectively, for fiscal 2020.
- **Continued Commercial Market Leadership:** Added three Farm Credit System deals and renewed and expanded relationships with two regional financial institutions in the U.S., at \$15 billion and \$20 billion in assets, and with two top 10 Canadian financial institutions.
- **nIQ Customer Wins:** Ended the quarter with five customers on Automated Spreading and 28 joint nCino Bank Operating System and Portfolio Analytics customers, including the largest joint customer to-date, an \$8 billion-asset regional bank.
- **Record Retail Go-Lives:** Took a record number of financial institutions live on nCino's Retail Lending solution, including the U.S. arm of a \$50 billion bank, a \$30 billion U.S. regional bank, and a \$12 billion-asset Canadian Credit Union.
- **Expanded Customer Footprint Following M&A:** Selected for Commercial Lending by Truist Bank and First Horizon Bank after these customers completed mergers with existing nCino customers, SunTrust and IBERIABANK, respectively.
- **International Wins:** Signed a large expansion deal for Commercial Lending with our first customer in Continental Europe.
- **PPP Revenues Benefit Year:** Supported 98 financial institutions in the U.S. and U.K. through their PPP and CBILS programs, recording approximately \$13.5 million in related subscription revenues during fiscal 2021.

#### Financial Outlook

##### nCino is providing guidance for its first quarter ending April 30, 2021 as follows:

- Total revenues between \$59 million and \$60 million.
- Subscription revenues between \$48.5 million and \$49.5 million.
- Professional services revenues between \$9.5 and \$10.5 million.
- Non-GAAP operating loss between (\$4.0) million and (\$5.0) million.
- Non-GAAP net loss attributable to nCino per share of (\$0.04) to (\$0.05).

##### nCino is providing guidance for its fiscal year 2022 ending January 31, 2022 as follows:

- Total revenues between \$253 million and \$255 million.
- Subscription revenues between \$209 million and \$211 million.
- Professional services revenues between \$42 million and \$44 million.
- Non-GAAP operating loss between (\$23.0) million and (\$25.0) million.
- Non-GAAP net loss attributable to nCino per share of (\$0.24) to (\$0.26).

#### Conference Call

nCino will host a conference call at 4:30 p.m. ET today to discuss its financial results and outlook with the investment community. 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 digital platform enhances the employee and client experience to enable financial institutions to more effectively onboard

new 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 works with more than 1,200 financial institutions globally, whose assets range in size from \$30 million to more than \$2 trillion. For more information, visit: [www.ncino.com](http://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, and 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: (i) risks associated with 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) breaches in our security measures or unauthorized access to our customers' or their clients' data; (iii) the accuracy of management's assumptions and estimates; (iv) our ability to attract new customers and succeed in having current customers expand their use of our solutions; (v) 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; (vi) 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; (vii) fluctuation of our results of operations, which may make period-to-period comparisons less meaningful; (viii) our ability to manage our growth effectively including expanding outside of the United States; (ix) adverse changes in our relationship with Salesforce; (x) our ability to successfully acquire new companies and/or integrate acquisitions into our existing organization; (xi) 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; (xii) 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; (xiii) our ability to maintain our corporate culture and attract and retain highly skilled employees; (xiv) adverse changes in the financial services industry, including as a result of customer consolidation; (xv) adverse changes in economic, regulatory, or market conditions; and (xvi) the outcome and impact of legal proceedings and related 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](http://www.ncino.com) or the SEC's web site at [www.sec.gov](http://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, 2020	January 31, 2021
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 91,184	\$ 371,425
Accounts receivable, net	34,205	55,517
Accounts receivable, related parties	9,201	—
Costs capitalized to obtain revenue contracts, current portion, net	3,608	4,864
Prepaid expenses and other current assets	7,079	10,425
<b>Total current assets</b>	<b>145,277</b>	<b>442,231</b>
Property and equipment, net	13,477	29,943
Costs capitalized to obtain revenue contracts, noncurrent, net	7,000	10,191
Goodwill	55,840	57,149
Intangible assets, net	26,093	23,137
Other long-term assets	2,464	750
<b>Total assets</b>	<b>\$ 250,151</b>	<b>\$ 563,401</b>
<b>Liabilities, redeemable non-controlling interest, and stockholders' equity</b>		
Current liabilities		
Accounts payable	\$ 1,258	\$ 1,634
Accounts payable, related parties	3,408	4,363
Accrued commissions	7,862	12,500
Other accrued expenses	4,922	7,527
Deferred rent, current portion	183	203
Deferred revenue, current portion	50,929	89,141
Deferred revenue, current portion, related parties	8,013	—
Financing obligation, current portion	—	324
<b>Total current liabilities</b>	<b>76,575</b>	<b>115,692</b>
Deferred income taxes, noncurrent	194	368
Deferred rent, noncurrent	1,558	1,486
Deferred revenue, noncurrent	—	946
Financing obligation, noncurrent	—	15,939
Other long-term liabilities	195	—
<b>Total liabilities</b>	<b>78,522</b>	<b>134,431</b>
Commitments and contingencies		
Redeemable non-controlling interest	4,356	3,791
Stockholders' equity		
Common stock	41	47
Additional paid-in capital	288,564	585,956
Accumulated other comprehensive (loss) income	(408)	240
Accumulated deficit	(120,924)	(161,064)
<b>Total stockholders' equity</b>	<b>167,273</b>	<b>425,179</b>
<b>Total liabilities, redeemable non-controlling interest, and stockholders' equity</b>	<b>\$ 250,151</b>	<b>\$ 563,401</b>

**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,	
	2020	2021	2020	2021
<b>Revenues</b>				
Subscription	\$ 31,450	\$ 44,978	\$ 103,265	\$ 162,439
Professional services	7,054	11,609	34,915	41,854
Total revenues	38,504	56,587	138,180	204,293
<b>Cost of revenues</b>				
Subscription <sup>1</sup>	9,234	13,570	31,062	47,969
Professional services <sup>1</sup>	9,139	10,598	33,008	40,166
Total cost of revenues	18,373	24,168	64,070	88,135
<b>Gross profit</b>	<b>20,131</b>	<b>32,419</b>	<b>74,110</b>	<b>116,158</b>
<b>Gross margin %</b>	<b>52 %</b>	<b>57 %</b>	<b>54 %</b>	<b>57 %</b>
<b>Operating expenses</b>				
Sales and marketing <sup>1</sup>	13,370	17,704	44,440	59,731
Research and development <sup>1</sup>	10,132	16,929	35,304	58,263
General and administrative <sup>1</sup>	6,640	11,642	22,536	40,772
Total operating expenses	30,142	46,275	102,280	158,766
<b>Loss from operations</b>	<b>(10,011)</b>	<b>(13,856)</b>	<b>(28,170)</b>	<b>(42,608)</b>
<b>Non-operating income (expense)</b>				
Interest income	306	72	988	361
Interest expense	—	(130)	—	(130)
Other income (expense), net	70	1,356	33	1,693
<b>Loss before income tax expense</b>	<b>(9,635)</b>	<b>(12,558)</b>	<b>(27,149)</b>	<b>(40,684)</b>
Income tax expense	90	(123)	586	586
<b>Net loss</b>	<b>(9,725)</b>	<b>(12,435)</b>	<b>(27,735)</b>	<b>(41,270)</b>
Net loss attributable to redeemable non-controlling interest	(81)	(430)	(141)	(1,130)
Adjustment attributable to redeemable non-controlling interest	—	53	—	396
<b>Net loss attributable to nCino, Inc.</b>	<b>\$ (9,644)</b>	<b>\$ (12,058)</b>	<b>\$ (27,594)</b>	<b>\$ (40,536)</b>
<b>Net loss per share attributable to nCino, Inc.:</b>				
Basic and diluted	\$ (0.12)	\$ (0.13)	\$ (0.35)	\$ (0.46)
<b>Weighted average number of common shares outstanding:</b>				
Basic and diluted	81,402,156	92,789,559	78,316,794	87,678,323

<sup>1</sup>Includes stock-based compensation expense as follows:

	Three Months Ended January 31,		Fiscal Year Ended January 31,	
	2020	2021	2020	2021
Cost of subscription revenues	\$ 69	\$ 138	\$ 277	\$ 576
Cost of professional services revenues	302	874	1,240	4,232
Sales and marketing	314	1,372	1,260	6,190
Research and development	319	1,057	1,245	5,463
General and administrative	59	2,154	1,723	8,747
Total stock-based compensation expense	<b>\$ 1,063</b>	<b>\$ 5,595</b>	<b>\$ 5,745</b>	<b>\$ 25,208</b>



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

	Fiscal Year Ended January 31,	
	2020	2021
<b>Cash flows from operating activities</b>		
Net loss attributable to nCino, Inc.	\$ (27,594)	\$ (40,536)
Net loss and adjustment attributable to redeemable non-controlling interest	(141)	(734)
Net loss	(27,735)	(41,270)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	4,609	7,431
Amortization of costs capitalized to obtain revenue contracts	3,243	4,682
Stock-based compensation	5,745	25,208
Deferred income taxes	195	168
Provision for (recovery of) bad debt	(105)	100
Net foreign currency gains	—	(1,691)
Change in operating assets and liabilities:		
Accounts receivable	(9,289)	(20,614)
Accounts receivable, related parties	(4,867)	9,201
Costs capitalized to obtain revenue contracts	(5,631)	(8,967)
Prepaid expenses and other assets	(1,628)	(3,342)
Accounts payable and accrued expenses and other liabilities	2,286	7,086
Accounts payable, related parties	1,184	956
Deferred rent	1,045	(52)
Deferred revenue	20,873	38,339
Deferred revenue, related parties	1,077	(8,013)
<b>Net cash provided by (used in) operating activities</b>	<b>(8,998)</b>	<b>9,222</b>
<b>Cash flows from investing activities</b>		
Acquisition of business, net of cash acquired	(52,267)	—
Purchases of property and equipment	(5,760)	(4,338)
<b>Net cash used in investing activities</b>	<b>(58,027)</b>	<b>(4,338)</b>
<b>Cash flows from financing activities</b>		
Proceeds from initial public offering, net of underwriting discounts and commissions	—	268,375
Payments of costs related to initial public offering	—	(2,765)
Investment from redeemable non-controlling interest	4,513	—
Proceeds from stock issuance	80,000	—
Stock issuance costs	(52)	—
Payments of deferred costs	(1,412)	—
Exercise of stock options	1,042	8,745
Contingent consideration payments	—	(197)
Principal payments on financing obligation	—	(37)
<b>Net cash provided by financing activities</b>	<b>84,091</b>	<b>274,121</b>
Effect of foreign currency exchange rate changes on cash and cash equivalents	(229)	1,236
<b>Net increase in cash and cash equivalents</b>	<b>16,837</b>	<b>280,241</b>
Cash and cash equivalents, beginning of period	74,347	91,184
Cash and cash equivalents, end of period	<b>\$ 91,184</b>	<b>\$ 371,425</b>

### 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 acquisitions of certain businesses and technologies. 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.

In addition, our non-GAAP guidance excludes 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.

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,	
	2020	2021	2020	2021
<b>GAAP total revenues</b>	\$ 38,504	\$ 56,587	\$ 138,180	\$ 204,293
<b>GAAP cost of subscription revenues</b>	\$ 9,234	\$ 13,570	\$ 31,062	\$ 47,969
Amortization expense - developed technology	(378)	(392)	(697)	(1,525)
Stock-based compensation	(69)	(138)	(277)	(576)
<b>Non-GAAP cost of subscription revenues</b>	\$ 8,787	\$ 13,040	\$ 30,088	\$ 45,868
<b>GAAP cost of professional services revenues</b>	\$ 9,139	\$ 10,598	\$ 33,008	\$ 40,166
Stock-based compensation	(302)	(874)	(1,240)	(4,232)
<b>Non-GAAP cost of professional services revenues</b>	\$ 8,837	\$ 9,724	\$ 31,768	\$ 35,934
<b>GAAP gross profit</b>	\$ 20,131	\$ 32,419	\$ 74,110	\$ 116,158
Amortization expense - developed technology	378	392	697	1,525
Stock-based compensation	371	1,012	1,517	4,808
<b>Non-GAAP gross profit</b>	\$ 20,880	\$ 33,823	\$ 76,324	\$ 122,491
Non-GAAP gross margin %	54 %	60 %	55 %	60 %
<b>GAAP sales &amp; marketing expense</b>	\$ 13,370	\$ 17,704	\$ 44,440	\$ 59,731
Amortization expense - customer relationships	(417)	(418)	(937)	(1,670)
Stock-based compensation	(314)	(1,372)	(1,260)	(6,190)
<b>Non-GAAP sales &amp; marketing expense</b>	\$ 12,639	\$ 15,914	\$ 42,243	\$ 51,871
<b>GAAP research &amp; development expense</b>	\$ 10,132	\$ 16,929	\$ 35,304	\$ 58,263
Stock-based compensation	(319)	(1,057)	(1,245)	(5,463)
<b>Non-GAAP research &amp; development expense</b>	\$ 9,813	\$ 15,872	\$ 34,059	\$ 52,800
<b>GAAP general &amp; administrative expense</b>	\$ 6,640	\$ 11,642	\$ 22,536	\$ 40,772
Amortization expense - trademarks	(50)	—	(114)	(10)
Stock-based compensation	(59)	(2,154)	(1,723)	(8,747)
<b>Non-GAAP general &amp; administrative expense</b>	\$ 6,531	\$ 9,488	\$ 20,699	\$ 32,015
<b>GAAP loss from operations</b>	\$ (10,011)	\$ (13,856)	\$ (28,170)	\$ (42,608)
Amortization expense - developed technology	378	392	697	1,525
Amortization expense - customer relationships	417	418	937	1,670
Amortization expense - trademarks	50	—	114	10
Stock-based compensation	1,063	5,595	5,745	25,208
<b>Non-GAAP operating loss</b>	\$ (8,103)	\$ (7,451)	\$ (20,677)	\$ (14,195)
Non-GAAP operating margin	(21)%	(13)%	(15)%	(7)%
<b>GAAP net loss attributable to nCino</b>	\$ (9,644)	\$ (12,058)	\$ (27,594)	\$ (40,536)
Amortization expense - developed technology	378	392	697	1,525
Amortization expense - customer relationships	417	418	937	1,670
Amortization expense - trademarks	50	—	114	10
Stock-based compensation	1,063	5,595	5,745	25,208
<b>Non-GAAP net loss attributable to nCino</b>	\$ (7,736)	\$ (5,653)	\$ (20,101)	\$ (12,123)

## 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,	
	2020	2021	2020	2021
Weighted-average shares used to compute net loss per share, basic and diluted	81,402,156	92,789,559	78,316,794	87,678,323
GAAP net loss attributable to nCino per share	\$ (0.12)	\$ (0.13)	\$ (0.35)	\$ (0.46)
Non-GAAP net loss attributable to nCino per share	\$ (0.10)	\$ (0.06)	\$ (0.26)	\$ (0.14)
<b>Free cash flow</b>				
Net cash provided by (used in) operating activities	\$ (11,168)	\$ (11,925)	\$ (8,998)	\$ 9,222
Purchases of property and equipment	(2,386)	(583)	(5,760)	(4,338)
Free cash flow	\$ (13,554)	\$ (12,508)	\$ (14,758)	\$ 4,884

## CONTACTS

## INVESTOR CONTACT

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In addition to financial information presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation includes certain non-GAAP financial measures, including Non-GAAP Operating Loss. Any non-GAAP measure is presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP. Non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as substitutes for analysis of other GAAP financial measures. A reconciliation of these measures to the most directly comparable GAAP measures is included at the end of this presentation.

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# nCino at a Glance



## BUILT BY BANKERS FOR BANKERS

### KEY HIGHLIGHTS

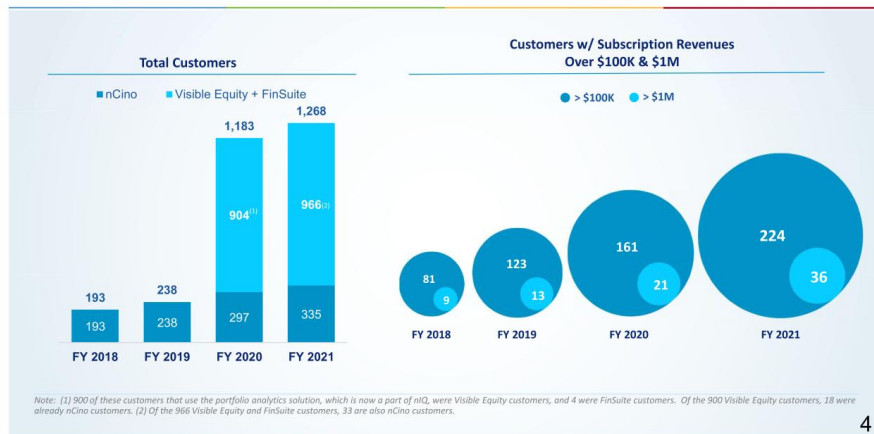
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-  **Headquarters: Wilmington, NC**
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-  **Employees: >1,100**
-  **>\$100K Customers: 224, including 36 > \$1M in FY 2021**

### FINANCIAL HIGHLIGHTS

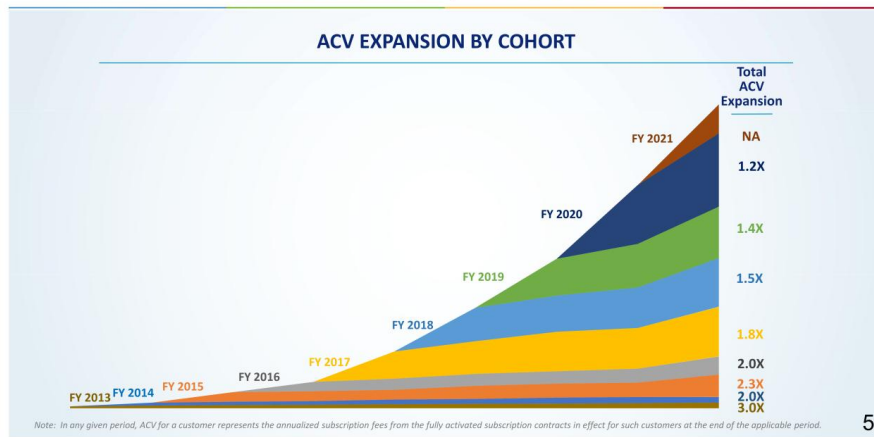
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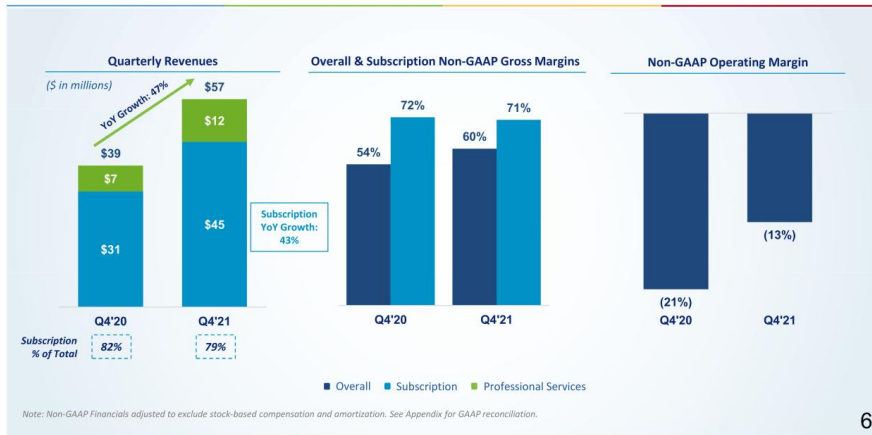
# Underpinned by an Expanding Customer Base...



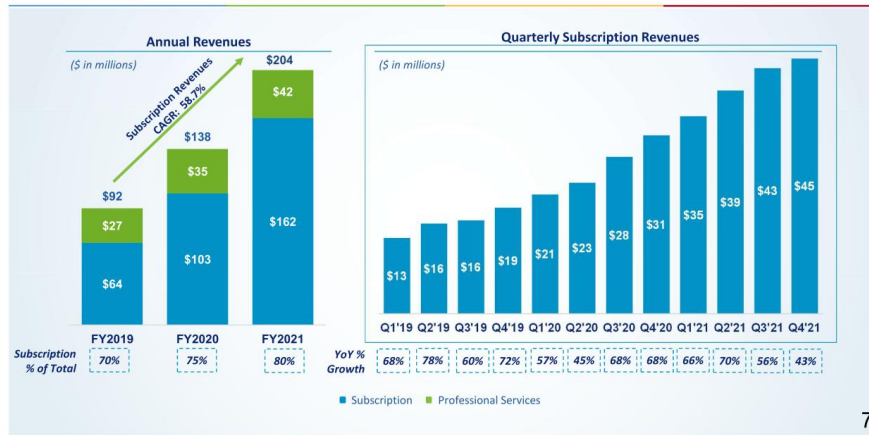




# Fourth Quarter FY 2021 Financial Results



# Revenue Growth at Scale



# Gross Margins



*Strong subscription software margins and profitable professional services*

Overall Non-GAAP Gross Margin

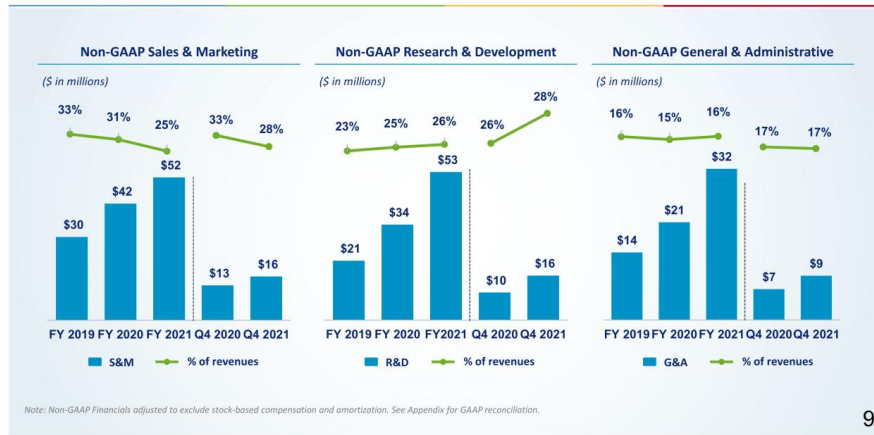


Non-GAAP Subscription Gross Margin

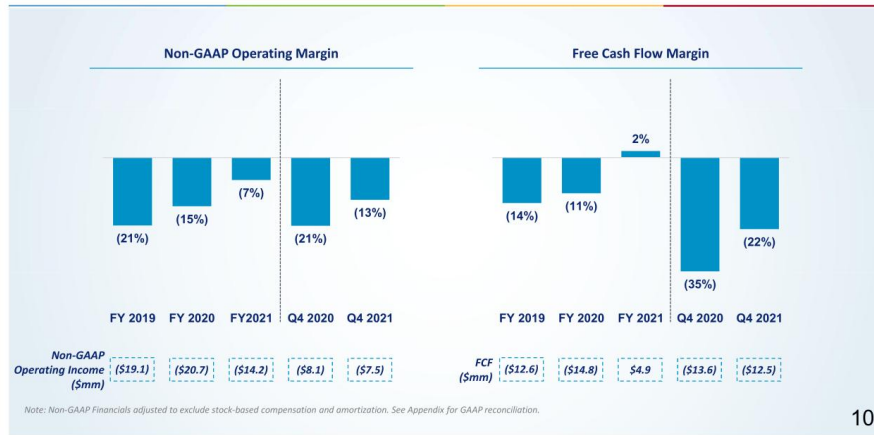


Note: Non-GAAP Financials adjusted to exclude stock based compensation and amortization. See Appendix for GAAP reconciliation.

# Responsibly Investing in Growth



# Path to Profitability

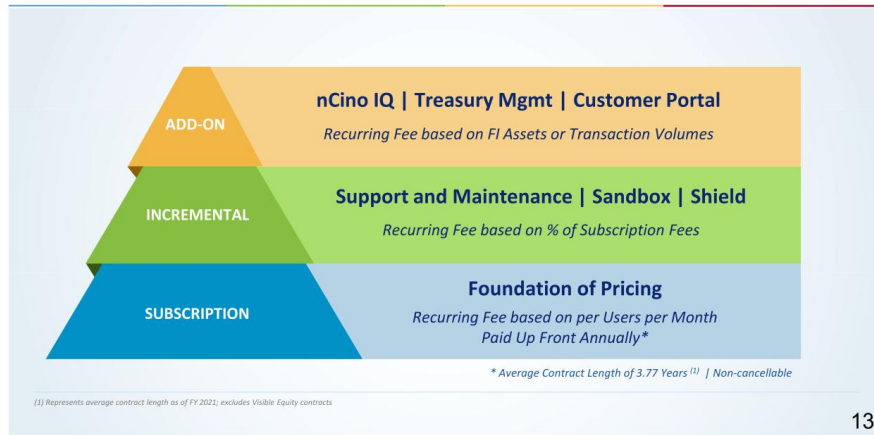


# APPENDIX

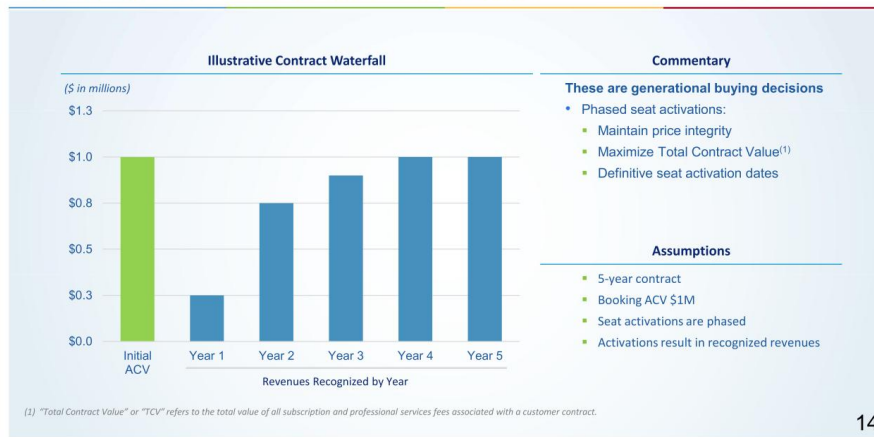
- FY 19 in accordance with ASC 605, FY 20 and FY 21 in accordance with ASC 606
  - The impact to total revenues is not material
- Gross margin, research & development expense, sales & marketing expense, general & administrative expense, Operating Margin and free cash flow margin are presented on a Non-GAAP basis
  - Reconciliations to the relevant GAAP metrics can be found on the following pages
- Revenues are presented on a GAAP basis



# Subscription Revenues Pricing Model



# How the Revenue Model Works



## GAAP to Non-GAAP Reconciliation



(\$ in thousands)

	FY19A	FY20A	FY21A	Q4'20	Q4'21
<b>Subscription Gross Margin</b>					
Subscription Revenues	\$64,458	\$103,265	\$162,439	\$31,450	\$44,978
GAAP Subscription Gross Profit	44,463	72,203	114,470	22,216	31,408
(+) Amortization	--	697	1,525	378	392
(+) Stock Based Compensation	243	277	576	69	138
<b>Non-GAAP Subscription Gross Profit</b>	<b>\$44,706</b>	<b>\$73,177</b>	<b>\$116,571</b>	<b>\$22,663</b>	<b>\$31,938</b>
<b>Non-GAAP Subscription Gross Margin</b>	<b>69%</b>	<b>71%</b>	<b>72%</b>	<b>72%</b>	<b>71%</b>
<b>Professional Services Gross Margin</b>					
Professional Services Revenues	\$27,076	\$34,915	\$41,854	\$7,054	\$11,609
GAAP Professional Services Gross Profit	620	1,907	1,688	(2,085)	1,011
(+) Amortization	--	--	--	--	--
(+) Stock Based Compensation	1,244	1,240	4,232	302	874
<b>Non-GAAP Professional Services Gross Profit</b>	<b>\$1,864</b>	<b>\$3,147</b>	<b>\$5,920</b>	<b>(\$1,783)</b>	<b>\$1,885</b>
<b>Non-GAAP Professional Services Gross Margin</b>	<b>7%</b>	<b>9%</b>	<b>14%</b>	<b>(25%)</b>	<b>16%</b>
<b>Overall Gross Margin</b>					
Total Revenues	\$91,534	\$138,180	\$204,293	\$38,504	\$56,587
GAAP Gross Profit	45,083	74,110	116,158	20,131	32,419
(+) Amortization	--	697	1,525	378	392
(+) Stock Based Compensation	1,487	1,517	4,808	371	1,012
<b>Non-GAAP Gross Profit</b>	<b>\$46,570</b>	<b>\$76,324</b>	<b>\$122,491</b>	<b>\$20,880</b>	<b>\$33,823</b>
<b>Non-GAAP Gross Margin</b>	<b>51%</b>	<b>55%</b>	<b>60%</b>	<b>54%</b>	<b>60%</b>

## GAAP to Non-GAAP Reconciliation



(\$ in thousands)

S&M Expense	FY19A	FY20A	FY21A	Q4'20	Q4'21
GAAP S&M	\$31,278	\$44,440	\$59,731	\$13,370	\$17,704
(-) Amortization	--	937	1,670	\$417	418
(-) Stock Based Compensation	1,078	1,260	6,190	\$314	1,372
<b>Non-GAAP S&amp;M</b>	<b>\$30,200</b>	<b>\$42,243</b>	<b>\$51,871</b>	<b>\$12,639</b>	<b>\$15,914</b>
% of Revenues	33%	31%	25%	33%	28%

R&D Expense	FY19A	FY20A	FY21A	Q4'20	Q4'21
GAAP R&D	\$22,230	\$35,304	\$58,263	\$10,132	\$16,929
(-) Amortization	--	--	--	--	--
(-) Stock Based Compensation	1,056	1,245	5,463	319	1,057
<b>Non-GAAP R&amp;D</b>	<b>\$21,174</b>	<b>\$34,059</b>	<b>\$52,800</b>	<b>\$9,813</b>	<b>\$15,872</b>
% of Revenues	23%	25%	26%	25%	28%

G&A Expense	FY19A	FY20A	FY21A	Q4'20	Q4'21
GAAP G&A	\$14,791	\$22,536	\$40,772	\$6,640	\$11,642
(-) Amortization	--	114	10	50	--
(-) Stock Based Compensation	474	1,723	8,747	59	2,154
<b>Non-GAAP G&amp;A</b>	<b>\$14,317</b>	<b>\$20,699</b>	<b>\$32,015</b>	<b>\$6,531</b>	<b>\$9,488</b>
% of Revenues	16%	15%	16%	17%	17%

## GAAP to Non-GAAP Reconciliation



(\$ in thousands)

	FY19A	FY20A	FY21A	Q4'20	Q4'21
<b>Non-GAAP Operating Income</b>					
GAAP Operating Income	(\$23,216)	(\$28,170)	(\$42,608)	(\$10,011)	(\$13,856)
(+) Amortization of Acquired Intangibles	-	1,748	3,205	845	810
(+) Stock Based Compensation	4,095	5,745	25,208	1,063	5,595
<b>Non-GAAP Operating Income</b>	<b>(\$19,121)</b>	<b>(\$20,677)</b>	<b>(\$14,195)</b>	<b>(\$8,103)</b>	<b>(\$7,451)</b>
<b>Non-GAAP Operating Income Margin</b>	<b>(21%)</b>	<b>(15%)</b>	<b>(7%)</b>	<b>(21%)</b>	<b>(13%)</b>
<b>Free Cash Flow</b>					
GAAP Cash Flow From Operations	(\$4,589)	(\$8,998)	\$9,222	(11,168)	(\$11,925)
(-) Capital Expenditures	(7,965)	(5,760)	(4,338)	(2,386)	(583)
<b>Free Cash Flow</b>	<b>(\$12,554)</b>	<b>(\$14,758)</b>	<b>\$4,884</b>	<b>(\$13,554)</b>	<b>(\$12,508)</b>
<b>Free Cash Flow Margin</b>	<b>(14%)</b>	<b>(11%)</b>	<b>2%</b>	<b>(35%)</b>	<b>(22%)</b>





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



## Founding Story



## BUILT BY BANKERS FOR BANKERS

### KEY HIGHLIGHTS

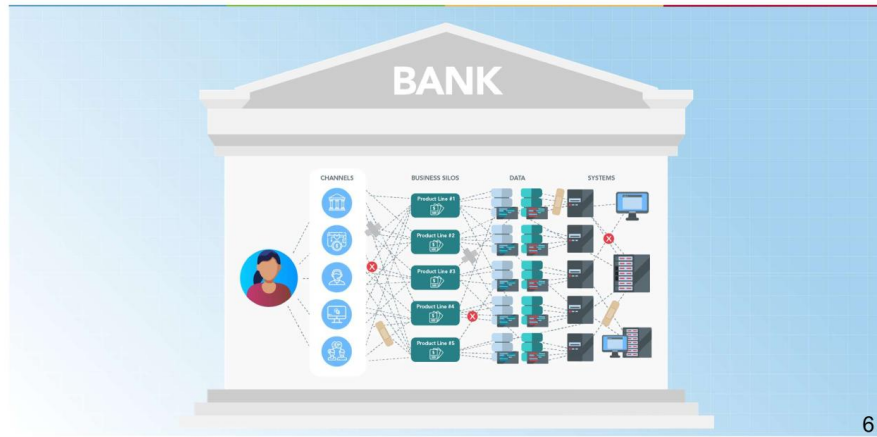
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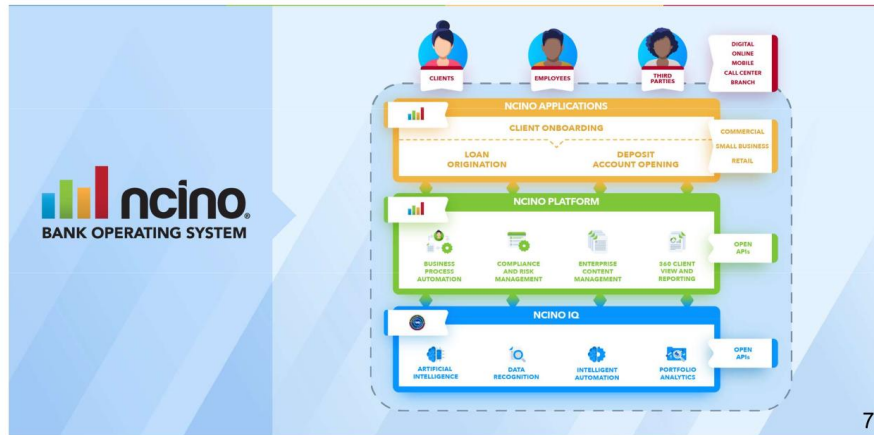
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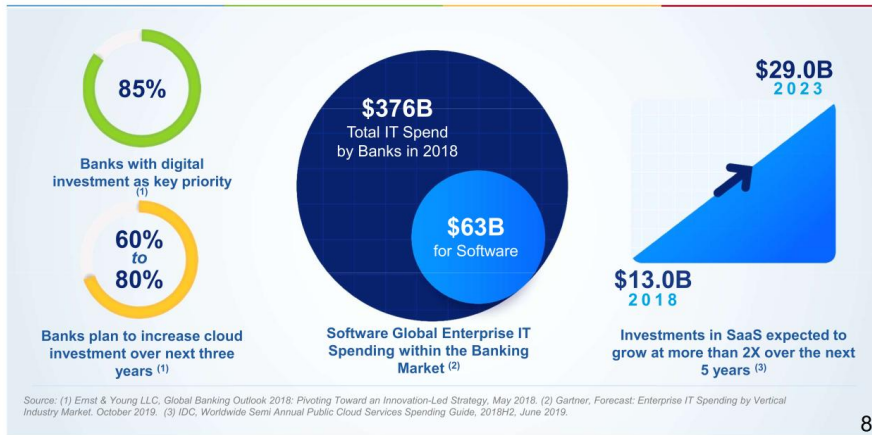
# The Challenge



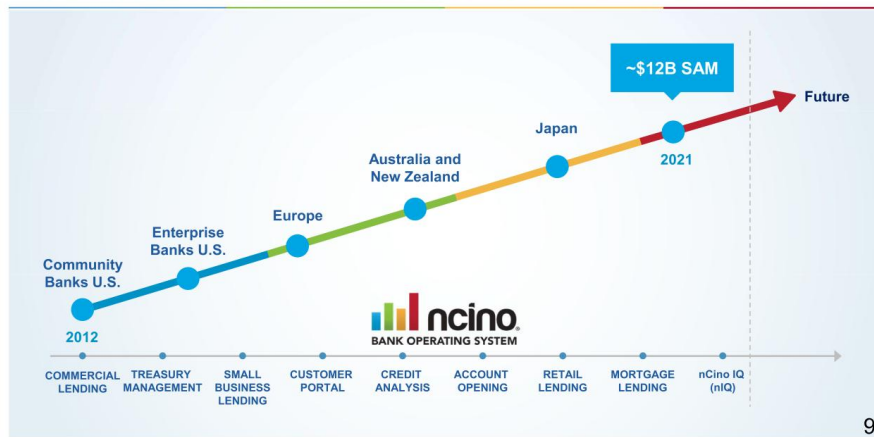
# The Solution: The nCino Bank Operating System®



# The Opportunity



## SAM Continues to Grow as the Platform Evolves



# SAM Details





# Key nCino Value Drivers



## 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



Enterprise Bank (\$302B Asset Size)

- Retired 10 legacy applications and 26 legacy checklist documents and spreadsheets
- Rolling out nCino to 10+ LOB's with 2,600 users on nCino within 2 months

## EFFICIENCY IMPROVEMENT



Enterprise Bank (\$187B Asset Size)

- Time to yes from 7 to 2 business days
- Time to cash from 17 to 4 business days

## RISK REDUCTION

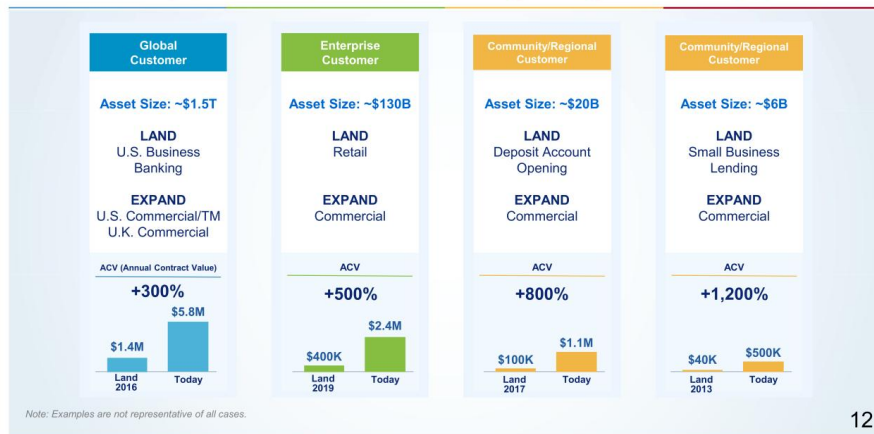


Community Bank (\$4.8B Asset Size)

- 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



## Well Positioned to Capture the Global Opportunity



# Competitive Landscape



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

# Culture Driving Success



<b>91%</b> Customer Satisfaction	<b>92%</b> Employee Retention
-------------------------------------	----------------------------------

<b>97%</b> Approve of CEO	<b>93%</b> Recommend to a Friend
------------------------------	-------------------------------------

**glassdoor**  
4.7 out of 5.0 ★★★★★

























<b>Best Workplaces</b> In Tech Medium Organisations Great Place to Work UK 2020	<b>AMERICAN BANKER</b> <b>BEST PLACES TO WORK IN FINTECH</b> RANKED #1 2019	<b>Aite</b> Global Recognition Best in Class for Commercial and Retail Loan Origination Systems	<b>Forbes</b> BEST ENTERPRISE SOFTWARE STARTUPS TO WORK FOR
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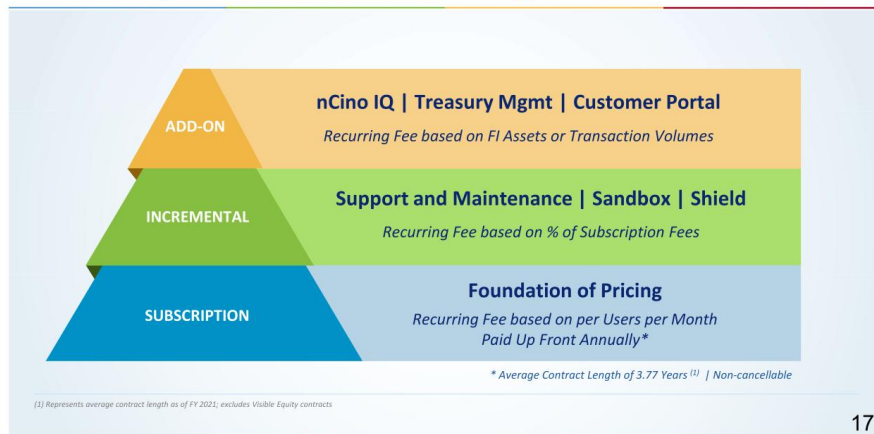
<b>2020</b> Best Company for DIVERSITY	<b>2020</b> Best Company for WOMEN	<b>2020</b> Best Company for CULTURE	<b>nVOLVE</b> From Compassion to Action.
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## Experienced Team of Software and FI Executives

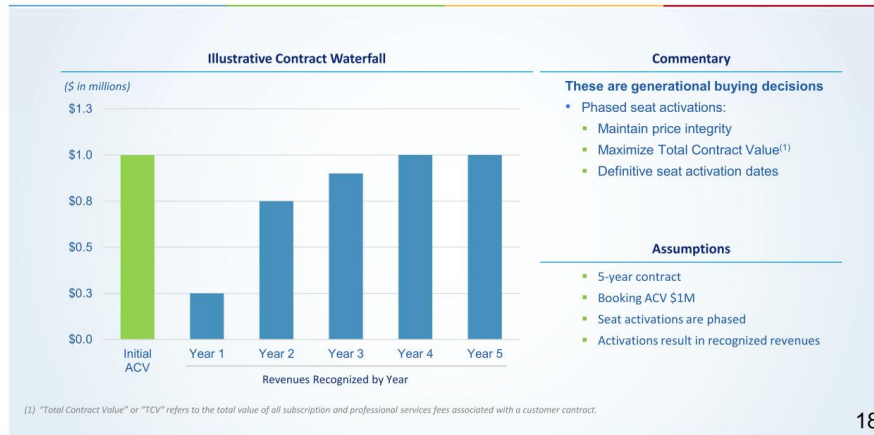


 <p><b>Pierre Naudé</b> President &amp; Chief Executive Officer</p> 	 <p><b>David Rudow</b> Chief Financial Officer</p>    	 <p><b>Trisha Price</b> Chief Product Officer</p>   	 <p><b>Josh Glover</b> Chief Revenue Officer</p>  
 <p><b>Jonathan Rowe</b> Chief Marketing Officer</p>  	 <p><b>Greg Orenstein</b> Chief Corporate Development &amp; Legal Officer</p>   	 <p><b>Sean Desmond</b> Chief Customer Success Officer</p>  	

# Subscription Revenues Pricing Model



# How the Revenue Model Works





## How nCino Will Grow



## Our Unique Positioning



