Investor Presentation

Security and Compliance for the Digital Transformation

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Joo Mi Kim, CFO

August 3, 2023
Safe harbor

This presentation includes forward-looking statements within the meaning of the federal securities laws. Forward-looking statements generally relate to future events or our future financial or operating performance. Forward-looking statements in this presentation include, but are not limited to, the following list:

- our business and financial performance and expectations for future periods, including the rate of growth of our business and market share gains;
- our expectations regarding our Qualys Cloud Platform and the benefits and capabilities of our platform;
- our expectations regarding the growth, benefits and market acceptance of our Vulnerability Management, Detection and Response application;
- our total addressable market;
- our expectations regarding the timing of future products and features;
- the benefits of our new and upcoming products, features, integrations, collaborations and joint solutions;
- our strategy and our business model and our ability to execute such strategy;
- our guidance for revenues, EBITDA margin, capital expenditure, GAAP EPS and non-GAAP EPS for the third quarter and full year 2023; and
- our expectations for the number of weighted average diluted shares outstanding and the GAAP and non-GAAP effective income tax rate for the third quarter and full year 2023.

Our expectations and beliefs regarding these matters may not materialize, and actual results in future periods are subject to risks and uncertainties that could cause actual results to differ materially from those projected. These risks include:

- our ability to continue to develop platform capabilities and solutions;
- the ability of our platform and solutions to perform as intended;
- customer acceptance and purchase of our existing solutions and new solutions;
- real or perceived defects, errors or vulnerabilities in our products or services;
- our ability to retain existing customers and generate new customers;
- the budgeting cycles and seasonal buying patterns of our customers, and the length of our sales cycle;
- the general market, political, economic and business conditions in the United States as well as globally;
- our ability to manage costs as we increase our customer base and the number of our platform solutions;
- the market for cloud solutions for IT security and compliance not increasing at the rate we expect;
- competition from other products and services;
- fluctuations in currency exchange rates;
- unexpected fluctuations in our effective income tax rate on a GAAP and non-GAAP basis;
- our ability to effectively manage our rapid growth and our ability to anticipate future market needs and opportunities; and
- any unanticipated accounting charges.

These additional risks include those set forth in our filings with the Securities and Exchange Commission, including our latest Form 10-Q and 10-K. The forward-looking statements in this presentation are based on information available to us as of today, and we disclaim any obligation to update any forward-looking statements, except as required by law. We also remind you that this presentation will include a discussion of GAAP and non-GAAP financial measures. The non-GAAP financial measures are not intended to be considered in isolation or as a substitute for results prepared in accordance with GAAP. The GAAP financial measures, and a reconciliation of the non-GAAP financial measures discussed in this presentation to the most directly comparable GAAP financial measures are included in the appendix of this presentation.
Investment highlights

✔️ Industry-leading cloud security and compliance platform

✔️ Multiple levers of recurring revenue growth

✔️ Scalable business model and industry-leading profitability

✔️ Uniquely positioned to capitalize on stack consolidation and cloud transformation
Qualys Cloud Platform

One platform, one view | Integrated capabilities | FedRAMP authorized

Qualys Risk Management & Security Automation

- Asset Management
- Vulnerability Management
- Threat Detection
- Response & Remediation
- Compliance

Qualys Threat Research & Intelligence Unit
100+ world-leading experts enabling rapid protection across all threat vectors

Platform Services
RBAC • ML/AI • Scalability • Alerts/Notifications • Workflow • Scripting • Dashboards & Reporting

Unified Data Platform
Data Normalization • Indexing • Categorization • Enrichment

API & Integrations

Control Center
- SecOps
- ITOps
- Devops
- Risk
- Compliance
- C-suite

IT Environment | Workstations | Servers | Virtual Machines | Cloud | Mobile | Containers | IOT/OT/ICS
Advantages of the Qualys Cloud Platform

One view across the entire global hybrid-IT environment, allowing customers to consolidate their stack for better IT, security and compliance visibility

- **No hardware to buy or manage**
  Nothing to install or manage, and all services are accessible via web interface.

- **Lower operating costs**
  With everything in the cloud there is no capex and no extra human resources needed.

- **Easy to deploy and maintain**
  Easily perform assessments across global hybrid-IT environment.

- **Always Up-to-date**
  Largest knowledge base of vulnerability signatures. Real time security updates.

- **Data stored securely**
  Data stored and processed in a n-tiered architecture of load-balanced servers.

- **Unprecedented scaling**
  Seamlessly add new coverage, users and services as you need them.

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Available as a Public or on-premises Private Cloud

- **Full server rack**
  For governments, enterprises, and MSSPs

- **Standalone appliance**
  For small businesses

- **Virtual rack**
  For governments, enterprises, and MSSPs

- **FedRAMP authorized**

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Helping organizations rapidly manage and reduce risk across all environments

CyberSecurity Asset Management

- Asset management with cybersecurity & risk context
- Internal & External Attack Surface Management (EASM)

Vulnerability & Risk Management

- Detect and assess vulnerabilities, prioritize risk based on TruRisk,
- rapidly reduce risk with patch management

XDR/EDR

- Complete anti-virus & advanced attack protection;
- Detect and investigate using multi-vectors for prioritized response

Assess, monitor, prioritize and remediate the risk in cloud infrastructure, using the cloud-native flexible assessment approaches
Global visibility across hybrid IT environments

*Enabling superior security with scalable, extensible, self-updating & centrally managed platform*

- **6+ billion** IP Scans/Audits a Year
- **100,000+** Scanner appliances
- **100 million** Cloud Agents across servers, endpoints, clouds & containers
- **2+ trillion** Security Events collected in real-time

**13+ trillion data points**
Indexed on Elasticsearch Clusters, giving 2-second visibility
Cloud platform enables vendor & stack consolidation

- IT Security:
  - RAPID
  - SentinelOne
  - Tanium
  - ivanti
  - McAfee
  - Symantec
  - Crowdstrike

- Compliance:
  - Tanium
  - Tenable
  - Tripwire
  - Broadcom
  - Symantec
  - Trustwave
  - Skybox Security

- Web App Security:
  - RAPID
  - Veracode
  - PortSwigger
  - Invicti
  - HCL AppScan
  - Checkmarx

- Asset Management:
  - Axonius
  - Broadcom
  - Flexera
  - Tanium
  - ivanti
  - Armis

- Cloud/Container Security:
  - Paloalto Networks
  - Aqua
  - Sysdig
  - Trend Micro
  - Tenable
  - Wiz
Large expanding market opportunity

Qualys’ Current Total Addressable Market

Source: IDC, Gartner, Qualys estimates
Blue chip global customer base
70% of the Forbes Global 50, 46% of Global 500, and 31% of Global 2000 standardized on Qualys

10,000+ Subscription Customers

Note: A customer is defined as any customer with subscription revenue at the measurement date
## Scalable go-to-market model

*Market segmentation & key strategic partners*

### ENTERPRISE

<table>
<thead>
<tr>
<th></th>
<th>Large enterprise (Over 5,000 employees)</th>
</tr>
</thead>
<tbody>
<tr>
<td>New customers</td>
<td></td>
</tr>
<tr>
<td>Existing customers</td>
<td></td>
</tr>
</tbody>
</table>

### MID-MARKET

<table>
<thead>
<tr>
<th></th>
<th>Small / medium business (Up to 5,000 employees)</th>
</tr>
</thead>
<tbody>
<tr>
<td>New customers</td>
<td></td>
</tr>
<tr>
<td>Existing customers</td>
<td></td>
</tr>
</tbody>
</table>

### 2022 REVENUES

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct</td>
<td>58%</td>
</tr>
<tr>
<td>Indirect</td>
<td>42%</td>
</tr>
</tbody>
</table>

### CHANNEL

- Accenture
- Deloitte
- Dxc Technology
- Verizon
- Optiv
- Td Synnex
- Deutsche Telekom
- IBM
- Secureworks
- Hcl
- Infosys
- At&t
- Ntt
Attractive value proposition for partners

*High-margin recurring revenue with no capex/maintenance costs*

<table>
<thead>
<tr>
<th>MSSPs</th>
<th>Cloud Provider Partners</th>
<th>Outsourcing Providers</th>
<th>Value Added Resellers</th>
<th>Consultants</th>
</tr>
</thead>
<tbody>
<tr>
<td>verizon</td>
<td>A</td>
<td>accenture</td>
<td>OPTIV Computacenter</td>
<td>TEKMARK</td>
</tr>
<tr>
<td>NTT</td>
<td>SecureWorks</td>
<td>HCL</td>
<td>Computacenter</td>
<td>LAC</td>
</tr>
<tr>
<td>SecureWorks</td>
<td>Fujitsu</td>
<td>IBM</td>
<td>OPTIV</td>
<td>PricewaterCoopers (PwC)</td>
</tr>
<tr>
<td>BT</td>
<td>AWS</td>
<td>Cognizant</td>
<td>GuidePoint</td>
<td>Deloitte</td>
</tr>
<tr>
<td>IBM</td>
<td></td>
<td>Tech Mahindra</td>
<td>CONTROL</td>
<td>G A P</td>
</tr>
<tr>
<td>Orange</td>
<td></td>
<td>Infosys</td>
<td>SIRIUS</td>
<td>Cognizant</td>
</tr>
<tr>
<td>Deutsche Telekom</td>
<td></td>
<td>Atos</td>
<td>Cognizant</td>
<td></td>
</tr>
<tr>
<td>AT&amp;T</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

12
Strong revenue growth

($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Y/Y Revenue Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$322</td>
<td>15%</td>
</tr>
<tr>
<td>2020</td>
<td>$363</td>
<td>13%</td>
</tr>
<tr>
<td>2021</td>
<td>$411</td>
<td>13%</td>
</tr>
<tr>
<td>2022</td>
<td>$490</td>
<td>19%</td>
</tr>
<tr>
<td>Q2 2022 YTD</td>
<td>$233</td>
<td>19%</td>
</tr>
<tr>
<td>Q2 2023 YTD</td>
<td>$268</td>
<td>15%</td>
</tr>
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</table>
Increasing VMDR penetration

*Key strategic and competitive differentiation*

<table>
<thead>
<tr>
<th>Quarter</th>
<th>VMDR Customer Penetration (%)</th>
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<tbody>
<tr>
<td>Q3 2022</td>
<td>45%</td>
</tr>
<tr>
<td>Q4 2022</td>
<td>48%</td>
</tr>
<tr>
<td>Q1 2023</td>
<td>50%</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>52%</td>
</tr>
</tbody>
</table>

Note: The penetration rate represents the percent of customers with VMDR divided by total customers with revenue in the quarter.
Platform adoption driving higher customer spend

($ in millions)

Aggregate Revenues

<table>
<thead>
<tr>
<th></th>
<th>LTM Q2 2020</th>
<th>LTM Q2 2021</th>
<th>LTM Q2 2022</th>
<th>LTM Q2 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of customers</td>
<td>101</td>
<td>113</td>
<td>139</td>
<td>168</td>
</tr>
<tr>
<td>$114</td>
<td>$136</td>
<td>$166</td>
<td>$209</td>
<td></td>
</tr>
</tbody>
</table>

Note: Customer count is defined as customers with $500K or more in annual revenue
Cloud platform enables scalable operational model

**High sales leverage**

- 2019: $1.2M
- 2022: $1.4M

**Leveraging low cost, high talent geos**

- 2019: 69%
- 2022: 80%
Continued growth in profitability

($ in millions)

Adjusted EBITDA margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA</th>
<th>Adjusted EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$138</td>
<td>43%</td>
</tr>
<tr>
<td>2020</td>
<td>$170</td>
<td>47%</td>
</tr>
<tr>
<td>2021</td>
<td>$191</td>
<td>46%</td>
</tr>
<tr>
<td>2022</td>
<td>$219</td>
<td>45%</td>
</tr>
<tr>
<td>Q2 2022 YTD</td>
<td>$109</td>
<td>47%</td>
</tr>
<tr>
<td>Q2 2023 YTD</td>
<td>$124</td>
<td>46%</td>
</tr>
</tbody>
</table>

Note: Adjusted EBITDA is a non-GAAP measure. See the appendix for a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures.
Strong cash flow generation

Free cash flow ($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>Q2 2022 YTD</th>
<th>Q2 2023 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free cash flow margin (%)</td>
<td>41%</td>
<td>41%</td>
<td>43%</td>
<td>37%</td>
<td>44%</td>
<td>42%</td>
</tr>
</tbody>
</table>

Note: Free Cash Flow is a non-GAAP measure. See the appendix for a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures.
Leveraging excess cash to return capital to shareholders

(in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Weighted Average Diluted Shares Outstanding</th>
<th>Share Repurchase Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>41.3</td>
<td>$86</td>
</tr>
<tr>
<td>2020</td>
<td>40.7</td>
<td>$127</td>
</tr>
<tr>
<td>2021</td>
<td>40.1</td>
<td>$130</td>
</tr>
<tr>
<td>2022</td>
<td>39.3</td>
<td>$317</td>
</tr>
<tr>
<td>Q2 2022 YTD</td>
<td>39.8</td>
<td>$118</td>
</tr>
<tr>
<td>Q2 2023 YTD</td>
<td>37.6</td>
<td>$109</td>
</tr>
</tbody>
</table>
Industry-leading margins

2022 Adjusted EBITDA margin vs. select Security and SaaS peers

QLYS 45%

Peer Median: 13%

Source: Nasdaq IR Insight
Achieving rule of 60: growth + profitability

Source: Nasdaq IR Insight, company reports
Note: 2022 Revenue Growth % + EBITDA Margin %
Appendix
## Qualys IT, security & compliance solutions

### ASSET MANAGEMENT
- **CyberSecurity Asset Management (CSAM)**
  See entire attack surface, continuously maintain your CMDB, and track EOL/EOS software
- **External Attack Surface Management (ESAM)**
  Gain an attacker's view of your external internet-facing assets and unauthorized software

### VULNERABILITY MANAGEMENT
- **Vulnerability Management, Detection & Response (VMDR)**
  Discover, assess, prioritize, and patch critical vulnerabilities up to 50% faster
- **Enterprise TruRisk Management (ETM)**
  Consolidate & translate security & vulnerability findings from 3rd party tools
- **Web App Scanning (WAS)**
  Automate scanning in CI/CD environments with shift left DAST testing

### RISK MITIGATION
- **Patch Management (PM)**
  Efficiently remediate vulnerabilities and patch systems
- **Custom Assessment and Remediation (CAR)**
  Quickly create custom scripts and controls for faster, more automated remediation

### THREAT DETECTION & RESPONSE
- **Multi-Vector Endpoint Detection & Response (EDR)**
  Advanced endpoint threat protection, improved threat context and alert prioritizations
- **Context Extended Detection & Response (XDR)**
  Extend detection and response beyond the endpoint to the enterprise

### COMPLIANCE
- **Policy Compliance (PC)**
  Reduce risk and comply with internal policies and external regulations with ease
- **File Integrity Monitoring (FIM)**
  Reduce alert noise and safeguard files from nefarious actors and cyber threats

### CLOUD SECURITY
- **TotalCloud (CNAPP)**
  Cloud-Native Application Protection Platform for multi-cloud environment
- **Cloud Security Posture Management (CSPM)**
  Continuously discover, monitor, and analyze your cloud assets for misconfigurations and non-standard deployments
- **Infrastructure as Code Security (IaC)**
  Detect and remediate security issues within IaC templates
- **Cloud Workload Protection (CWP)**
  Detect, prioritize, and remediate vulnerabilities in your cloud environment
- **Cloud Detection and Response (CDR)**
  Continuous real-time protection of the multi-cloud environment against active exploitation, malware, and unknown threats
- **Container Security (CS)**
  Discover, track, and continuously secure containers – from build to runtime

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Qualys.
CyberSecurity Asset Management
*Purpose-built Asset Management with CyberSecurity & Risk Context*

**Asset Inventory for security teams to monitor entire attack surface**
Discover, inventory & classify assets with business context. Monitor EOL/EOS software, find security tool coverage & get alerted for unauthorized software.

**Integrate with CMDB to keep CMDB up-to-date**
With 2-way CMDB integration, keep CMDB up-to-date & accurate, along with providing business context to define asset criticality for managing risk from a business point-of-view.

**External Attack Surface Management (EASM)**
Augment the vulnerability management program by discovering previously unknown, security-unmanaged assets, including domains and sub-domains using attacker’s techniques.

**Rapidly reduce the risk of the entire attack surface**
Know the risk and context of known & unknown assets and with one-click VMDR and patch integration, remediate the risk of the entire attack surface.
VMDR 2.0 key capabilities

*Bringing prioritization and automated workflow to Vulnerability Management Detection and Response*

**Understand and Manage Cybersecurity Risk**
Quantify risk across vulnerabilities, assets, and groups of assets helping organizations proactively reduce risk exposure and track risk reduction over time with Qualys TruRisk™

**Reduce Risk Faster**
Unify security and IT threat response paths for faster remediation with seamless integration between ITSM tools such as ServiceNow, and patch management solutions

**Automate remediation with no-code workflows**
Save valuable time by automating and orchestrating operational tasks with Qualys Qflow

**Receive Preemptive Attack Alerts**
Leverage insights from over 180k vulnerabilities sourced from over 25+ threat sources to receive preemptive alerts on potential attacks with the Qualys Threat DB
Qualys Multi-Vector EDR

Providing multi-vector context for the endpoints

Asset Management
Dynamic discovery of endpoints, software and hardware inventory
Automated deployment of security tools

Response & Prevention
Automated policies blocking known malicious attacks
Advanced attack containment – quarantine, kill, remove preventive patching, configuration remediation

Endpoint Detection & Protection
Malware & exploit protection
Detection & analysis on MITRE
Security incident analysis, hunting vulnerabilities & misconfigurations patch levels, file integrity monitoring

Threat Analysis & Correlation
Research-based, third-party threat intel
Correlate threat indicators with detections
Correlate logs, other activities, alerts
Contextual, actionable, prioritized insights
Qualys Context XDR

Complete context, enhanced remediation, improved productivity

Risk Posture
Continuous vulnerability mapping across the entire software catalog – OS and third-party applications
Includes misconfigurations and software end of life information for full spectrum risk awareness

Threat Detection / Remediation
Generate high fidelity alerts which are prioritized based on risk / impact and enriched with deep contextual asset criticality and risk data
Remediate immediate threats (kill processes, delete files, etc.) and remediate vulnerabilities proactively to prevent future attacks

Asset Criticality
Dynamically tag and prioritize high value assets in real time
Qualys Cloud Agent driven active discovery to find everything with rule-based criticality assignment

Threat Intelligence / Enterprise Wide Correlation
Correlate telemetry gathered across the enterprise with Qualys and 3rd party Threat Intelligence to identify malicious / suspicious activity
Qualys TotalCloud
Simplifying cloud-native security

Multiple cloud-native Assessment for comprehensive security
Agent and agentless assessment options such as API, network scanner and snapshot-based scanning to assess security posture for 100% of your cloud assets

Start secure, stay secure in cloud, by shifting security left
Shift-left security to catch issues early, before production with Infrastructure as Code (IaC) scanning. Assess vulnerabilities in pre-deployment stages – repositories, CI/CD

Unified TruRisk with most accurate detections across cloud environment
Extend the industry’s most accurate vulnerability & config detection to get a unified view of risk across multi-cloud workloads, services & resources, with context to prioritize

Automated remediation to reduce risk faster
No-touch cloud posture remediation & workflow automation with no-code, drag-and-drop workflow engine – Qflow. Extend security patching to cloud workloads to reduce risk faster
## Reconciliation of Adjusted EBITDA

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>Q2 2022 YTD</th>
<th>Q2 2023 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$69.3</td>
<td>$91.6</td>
<td>$71.0</td>
<td>$108.0</td>
<td>$52.0</td>
<td>$64.5</td>
</tr>
<tr>
<td>Depreciation and amortization of property and equipment</td>
<td>25.1</td>
<td>26.6</td>
<td>29.2</td>
<td>28.9</td>
<td>14.4</td>
<td>12.9</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>6.1</td>
<td>6.3</td>
<td>6.7</td>
<td>5.7</td>
<td>3.2</td>
<td>1.5</td>
</tr>
<tr>
<td>Income tax provision</td>
<td>10.6</td>
<td>10.5</td>
<td>18.4</td>
<td>25.7</td>
<td>13.5</td>
<td>18.5</td>
</tr>
<tr>
<td>Stock based compensation</td>
<td>34.9</td>
<td>40.0</td>
<td>67.6</td>
<td>53.4</td>
<td>24.6</td>
<td>32.0</td>
</tr>
<tr>
<td>Other income (expense), net</td>
<td>(7.7)</td>
<td>(5.4)</td>
<td>(1.7)</td>
<td>(3.2)</td>
<td>1.1</td>
<td>(5.0)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$138.3</td>
<td>$169.5</td>
<td>$191.2</td>
<td>$218.6</td>
<td>$108.6</td>
<td>$124.5</td>
</tr>
</tbody>
</table>

Note: Amounts may not sum due to rounding.
# Reconciliation of Non-GAAP Free Cash Flows

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>Q2 2022 YTD</th>
<th>Q2 2023 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Cash flows</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>provided by</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>operating activities</td>
<td>$160.6</td>
<td>$180.1</td>
<td>$200.6</td>
<td>$198.9</td>
<td>$112.9</td>
<td>$118.3</td>
</tr>
<tr>
<td>Purchases of property</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>and equipment, net</td>
<td>(27.6)</td>
<td>(29.6)</td>
<td>(24.4)</td>
<td>(15.4)</td>
<td>(11.2)</td>
<td>(5.5)</td>
</tr>
<tr>
<td>of proceeds from</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>disposal</td>
<td></td>
<td></td>
<td></td>
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</tr>
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<td>Principal payments</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>under finance lease</td>
<td>(1.7)</td>
<td>(0.1)</td>
<td>(0.1)</td>
<td>0.0</td>
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<td>0.0</td>
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<tr>
<td>obligations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-GAAP Free cash</td>
<td>$131.3</td>
<td>$150.4</td>
<td>$176.1</td>
<td>$183.5</td>
<td>$101.7</td>
<td>$112.9</td>
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Note: Amounts may not sum due to rounding.
Revenue mix

Geographic

<table>
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<tr>
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<th>2020 YTD</th>
<th>2021 YTD</th>
<th>2022 YTD</th>
<th>Q2 2022 YTD</th>
<th>Q2 2023 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
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<td>39%</td>
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<td>40%</td>
<td>40%</td>
</tr>
<tr>
<td>Foreign</td>
<td>63%</td>
<td>61%</td>
<td>60%</td>
<td>60%</td>
<td>60%</td>
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</tbody>
</table>

<table>
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<tr>
<th></th>
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<th>2022 YTD</th>
<th>Q2 2022 YTD</th>
<th>Q2 2023 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>42%</td>
<td>41%</td>
<td>42%</td>
<td>41%</td>
<td>43%</td>
</tr>
<tr>
<td>Foreign</td>
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Direct vs. Partner

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<th>2022 YTD</th>
<th>Q2 2022 YTD</th>
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</thead>
<tbody>
<tr>
<td>Direct</td>
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<td>59%</td>
<td>58%</td>
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</tr>
<tr>
<td>Partner</td>
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