

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

(Mark One)

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

For the quarterly period ended December 31, 2024

OR

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

For the transition period from to

Commission File Number: 001-40550

Intapp, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

3101 Park Blvd
Palo Alto, California
(Address of principal executive offices)

46-1467620
(I.R.S. Employer
Identification No.)

94306
(Zip Code)

Registrant's telephone number, including area code: (650) 852-0400

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 \$0.001 per share	INTA	The Nasdaq Global Select Market

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

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

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

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

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

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

As of January 28, 2025, the registrant had 79,397,840 shares of common stock outstanding.

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Item 1. Financial Statements

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, particularly in the sections captioned “Risk Factors” under Part II, Item 1A, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” under Part I, Item 2, contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. All statements contained in this Quarterly Report on Form 10-Q other than statements of historical fact, including statements regarding our future operating results and financial position, our business strategy and plans, potential acquisitions, market growth and trends, and our objectives for future operations, are forward-looking statements. You can identify these forward-looking statements by the use of forward-looking words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “objective,” “ongoing,” “plan,” “predict,” “project,” “potential,” “should,” “will,” or “would,” or the negative version of those words or other comparable words. Any forward-looking statements contained in this Quarterly Report on Form 10-Q are based upon our historical performance and on our current plans, estimates and expectations in light of information currently available to us. The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by us will be achieved. Such forward-looking statements are subject to various risks and uncertainties and assumptions relating to our operations, financial results, financial condition, business, prospects, growth strategy, and liquidity. Accordingly, there are, or will be, important factors that could cause our actual results to differ materially from those indicated in these statements. We believe that these factors include, but are not limited to:

- our ability to continue our growth at or near historical rates;
- our future financial performance and ability to be profitable;
- the effect of global events on the United States (“U.S.”) and global economies, our business, our employees, our results of operations, our financial condition, demand for our products, sales and implementation cycles, and the health of our clients’ and partners’ businesses;
- our ability to prevent and respond to data breaches, unauthorized access to client data or other disruptions of our solutions;
- our ability to effectively manage U.S. and global market and economic conditions, including inflationary pressures, economic and market downturns and volatility in the financial services industry, particularly adverse to our targeted industries;
- the length and variability of our sales cycle;
- our ability to attract and retain clients;
- our ability to attract and retain talent;
- our ability to compete in highly competitive markets, including artificial intelligence (“AI”) products;
- our ability to manage additional complexity, burdens, and volatility in connection with our international sales and operations;
- the successful assimilation or integration of the businesses, technologies, services, products, personnel or operations of acquired companies;
- our ability to incur indebtedness in the future and the effect of conditions in credit markets;
- the sufficiency of our cash and cash equivalents to meet our liquidity needs; and
- our ability to maintain, protect, and enhance our intellectual property rights.

These statements are based upon information available to us as of the date of this report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

You should read the section titled “Risk Factors” set forth in Part II, Item 1A of this Quarterly Report on Form 10-Q and in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended June 30, 2024 for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. As a result of these factors, we cannot assure you that the forward-looking statements in this Quarterly Report on Form 10-Q will prove to be accurate. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

You should read this Quarterly Report on Form 10-Q completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

PART I—FINANCIAL INFORMATION**Item 1. Financial Statements**

INTAPP, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except per share data)
(unaudited)

	December 31, 2024	June 30, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 285,631	\$ 208,370
Restricted cash	200	200
Accounts receivable, net of allowance of \$989 and \$1,406 as of December 31, 2024 and June 30, 2024, respectively	87,596	95,103
Unbilled receivables, net	13,786	13,300
Other receivables, net	4,412	2,743
Prepaid expenses	11,284	9,031
Deferred commissions, current	14,232	13,907
Total current assets	417,141	342,654
Property and equipment, net	20,172	18,944
Operating lease right-of-use assets	18,426	21,382
Goodwill	285,907	285,969
Intangible assets, net	34,351	40,293
Deferred commissions, noncurrent	18,335	18,495
Other assets	6,255	5,262
Total assets	\$ 800,587	\$ 732,999
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 16,631	\$ 13,348
Accrued compensation	35,045	42,066
Accrued expenses	7,266	12,040
Deferred revenue, net	234,962	218,923
Other current liabilities	12,243	14,270
Total current liabilities	306,147	300,647
Deferred tax liabilities	1,255	1,336
Deferred revenue, noncurrent	3,033	3,563
Operating lease liabilities, noncurrent	17,409	19,605
Other liabilities	4,353	4,610
Total liabilities	332,197	329,761
Commitments and contingencies (Note 9)		
Stockholders' equity:		
Preferred stock, \$0.001 par value per share, 50,000 shares authorized; no shares issued or outstanding as of December 31, 2024 and June 30, 2024, respectively	—	—
Common stock, \$0.001 par value per share, 700,000 shares authorized; 79,234 and 74,624 shares issued and outstanding as of December 31, 2024 and June 30, 2024, respectively	79	75
Additional paid-in capital	971,631	891,681
Accumulated other comprehensive loss	(1,401)	(1,336)
Accumulated deficit	(501,919)	(487,182)
Total stockholders' equity	468,390	403,238
Total liabilities and stockholders' equity	\$ 800,587	\$ 732,999

See accompanying notes to unaudited condensed consolidated financial statements.

INTAPP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)
(unaudited)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2024	2023	2024	2023
Revenues				
SaaS	\$ 79,976	\$ 63,117	\$ 156,852	\$ 122,030
License	28,017	28,135	56,509	56,186
Professional services	13,216	12,681	26,653	27,292
Total revenues	121,209	103,933	240,014	205,508
Cost of revenues				
SaaS	16,292	12,810	31,610	25,521
License	1,630	1,606	3,382	3,308
Professional services	14,549	16,353	29,413	33,513
Total cost of revenues	32,471	30,769	64,405	62,342
Gross profit	88,738	73,164	175,609	143,166
Operating expenses:				
Research and development	33,325	27,981	65,752	56,477
Sales and marketing	40,791	35,269	78,551	69,688
General and administrative	24,808	20,996	48,746	42,048
Total operating expenses	98,924	84,246	193,049	168,213
Operating loss	(10,186)	(11,082)	(17,440)	(25,047)
Interest and other income (expense), net	(202)	2,057	3,220	1,114
Net loss before income taxes	(10,388)	(9,025)	(14,220)	(23,933)
Income tax benefit (expense)	171	(188)	(517)	(601)
Net loss	\$ (10,217)	\$ (9,213)	\$ (14,737)	\$ (24,534)
Net loss per share, basic and diluted	\$ (0.13)	\$ (0.13)	\$ (0.19)	\$ (0.35)
Weighted-average shares used to compute net loss per share, basic and diluted	78,118	70,521	76,861	69,729

See accompanying notes to unaudited condensed consolidated financial statements.

INTAPP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(in thousands)
(unaudited)

	<u>Three Months Ended December 31,</u>		<u>Six Months Ended December 31,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Net loss	\$ (10,217)	\$ (9,213)	\$ (14,737)	\$ (24,534)
Other comprehensive income (loss):				
Foreign currency translation adjustments	(560)	352	(65)	61
Other comprehensive income (loss):	(560)	352	(65)	61
Comprehensive loss	<u>\$ (10,777)</u>	<u>\$ (8,861)</u>	<u>\$ (14,802)</u>	<u>\$ (24,473)</u>

See accompanying notes to unaudited condensed consolidated financial statements.

INTAPP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands)
(unaudited)

Three Months Ended December 31, 2024							
	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehen- sive Loss	Accumulated Deficit	Total Stockholders' Equity	
	Shares	Amount					
Balance as of September 30, 2024	77,285	\$ 78	\$ 934,585	\$ (841)	\$ (491,702)	\$ 442,120	
Issuance of common stock upon exercise of stock options	1,123	1	9,665	—	—	9,666	
Vesting of performance stock units and restricted stock units	759	—	—	—	—	—	
Issuance of common stock under employee stock purchase plan	67	—	1,970	—	—	1,970	
Stock-based compensation	—	—	25,411	—	—	25,411	
Foreign currency translation adjustments	—	—	—	(560)	—	(560)	
Net loss	—	—	—	—	(10,217)	(10,217)	
Balance as of December 31, 2024	79,234	\$ 79	\$ 971,631	\$ (1,401)	\$ (501,919)	\$ 468,390	
Three Months Ended December 31, 2023							
	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehen- sive Loss	Accumulated Deficit	Total Stockholders' Equity	
	Shares	Amount					
Balance as of September 30, 2023	69,378	\$ 69	\$ 818,716	\$ (1,630)	\$ (470,482)	\$ 346,673	
Issuance of common stock upon exercise of stock options	1,412	2	15,610	—	—	15,612	
Vesting of performance stock units and restricted stock units	1,070	1	(1)	—	—	—	
Issuance of common stock under employee stock purchase plan	81	—	1,725	—	—	1,725	
Stock-based compensation	—	—	16,508	—	—	16,508	
Foreign currency translation adjustments	—	—	—	352	—	352	
Net loss	—	—	—	—	(9,213)	(9,213)	
Balance as of December 31, 2023	71,941	\$ 72	\$ 852,558	\$ (1,278)	\$ (479,695)	\$ 371,657	

See accompanying notes to unaudited condensed consolidated financial statements.

INTAPP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands)
(unaudited)

	Six Months Ended December 31, 2024						
	Common stock		Additional Paid-in Capital	Accumulated Other Comprehen sive Loss	Accumulated Deficit	Total Stockholders' Equity	
	Shares	Amount					
Balance as of June 30, 2024	74,624	\$ 75	\$ 891,681	\$ (1,336)	\$ (487,182)	\$ 403,238	
Issuance of common stock upon exercise of stock options	3,161	3	32,581	—	—	32,584	
Vesting of performance stock units and restricted stock units	1,382	1	(1)	—	—	—	
Issuance of common stock under employee stock purchase plan	67	—	1,970	—	—	1,970	
Stock-based compensation	—	—	45,400	—	—	45,400	
Foreign currency translation adjustments	—	—	—	(65)	—	(65)	
Net loss	—	—	—	—	(14,737)	(14,737)	
Balance as of December 31, 2024	79,234	\$ 79	\$ 971,631	\$ (1,401)	\$ (501,919)	\$ 468,390	

	Six Months Ended December 31, 2023						
	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehen sive Loss	Accumulated Deficit	Total Stockholders' Equity	
	Shares	Amount					
Balance as of June 30, 2023	68,574	\$ 69	\$ 797,639	\$ (1,339)	\$ (455,161)	\$ 341,208	
Issuance of common stock upon exercise of stock options	1,641	2	17,934	—	—	17,936	
Vesting of performance stock units and restricted stock units	1,645	1	(1)	—	—	—	
Issuance of common stock under employee stock purchase plan	81	—	1,725	—	—	1,725	
Stock-based compensation	—	—	35,265	—	—	35,265	
Issuance of common stock upon follow-on offering, net of offering costs of \$1,569	—	—	(4)	—	—	(4)	
Foreign currency translation adjustments	—	—	—	61	—	61	
Net loss	—	—	—	—	(24,534)	(24,534)	
Balance as of December 31, 2023	71,941	\$ 72	\$ 852,558	\$ (1,278)	\$ (479,695)	\$ 371,657	

See accompanying notes to unaudited condensed consolidated financial statements.

INTAPP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Six Months Ended December 31,	
	2024	2023
Cash Flows from Operating Activities:		
Net loss	\$ (14,737)	\$ (24,534)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	8,839	7,984
Amortization of operating lease right-of-use assets	2,558	2,282
Accounts receivable allowances	823	1,228
Stock-based compensation	45,400	35,265
Change in fair value of contingent consideration	(1,004)	(2,215)
Deferred income taxes	(74)	(217)
Other	76	77
Changes in operating assets and liabilities:		
Accounts receivable	6,465	12,570
Unbilled receivables, current	(486)	(5,774)
Prepaid expenses and other assets	(5,001)	(1,788)
Deferred commissions	(165)	(1,068)
Accounts payable and accrued liabilities	(7,875)	(1,517)
Deferred revenue, net	15,509	4,837
Operating lease liabilities	(2,675)	(2,339)
Other liabilities	2,032	(1,144)
Net cash provided by operating activities	<u>49,685</u>	<u>23,647</u>
Cash Flows from Investing Activities:		
Purchases of property and equipment	(416)	(1,354)
Capitalized internal-use software costs	(3,449)	(3,453)
Business combinations, net of cash acquired	(897)	—
Net cash used in investing activities	<u>(4,762)</u>	<u>(4,807)</u>
Cash Flows from Financing Activities:		
Payments for deferred offering costs	—	(781)
Proceeds from stock option exercises	32,584	17,936
Proceeds from employee stock purchase plan	1,970	1,725
Payments of deferred contingent consideration and holdback associated with acquisitions	(2,410)	(2,551)
Net cash provided by financing activities	<u>32,144</u>	<u>16,329</u>
Effect of foreign currency exchange rate changes on cash and cash equivalents	194	203
Net increase in cash, cash equivalents and restricted cash	77,261	35,372
Cash, cash equivalents and restricted cash - beginning of period	208,570	131,185
Cash, cash equivalents and restricted cash - end of period	<u>\$ 285,831</u>	<u>\$ 166,557</u>
Reconciliation of cash, cash equivalents and restricted cash to the condensed consolidated balance sheets:		
Cash and cash equivalents	\$ 285,631	\$ 166,357
Restricted cash	200	200
Total cash, cash equivalents and restricted cash	<u>\$ 285,831</u>	<u>\$ 166,557</u>
Supplemental Disclosures of Cash Flow Information:		
Cash paid for interest	\$ —	\$ 1
Cash paid for income taxes, net of tax refunds	\$ 2,306	\$ 352
Non-cash investing and financing activities:		
Purchases of property and equipment in accounts payable and accrued liabilities	\$ 276	\$ 27
Capitalized internal-use software costs in accounts payable and accrued liabilities	\$ 672	\$ —
Deferred consideration and acquisition holdbacks in accounts payable, accrued and other liabilities	\$ 2,402	\$ —
Fair value of contingent consideration in accrued and other liabilities	\$ 305	\$ —

See accompanying notes to unaudited condensed consolidated financial statements.

Intapp, Inc.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Description of Business

Intapp, Inc. ("Intapp" or the "Company") is a leading global provider of AI-powered solutions for professionals at advisory, capital markets and legal firms. The Company empowers the world's premier accounting, consulting, investment banking, legal, private capital and real assets firms with the technology they need to operate more competitively, deliver timely insights to their professionals, and meet rapidly changing client, investor, and regulatory requirements. Using the power of Applied AI, its purpose-built vertical software as a service ("SaaS") solutions accelerate the flow of information firmwide, activate expertise, empower teams, strengthen client relationships, manage risk, and help firms adapt more quickly in a highly complex ecosystem. The Company serves clients primarily in the United States ("U.S.") and the United Kingdom ("U.K."). References to "the Company," "us," "we," or "our" in these unaudited condensed consolidated financial statements refer to the consolidated operations of Intapp and its consolidated subsidiaries.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") and the requirements of the U.S. Securities and Exchange Commission (the "SEC") for interim reporting. Certain information and disclosures normally included in the financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. Therefore, these unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes included in the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2024 filed with the SEC on August 26, 2024. The unaudited condensed consolidated financial statements include accounts of the Company and its consolidated subsidiaries, after eliminating all inter-company transactions and balances.

The interim unaudited condensed consolidated financial statements have been prepared on a basis consistent with the annual consolidated financial statements and, in the opinion of management, reflect all adjustments, which include only normal and recurring adjustments, necessary to state fairly the Company's financial condition, its operations and cash flows for the periods presented. The historical results are not necessarily indicative of future results, and the results of operations for the three and six months ended December 31, 2024 are not necessarily indicative of the results to be expected for the full year or any other period.

Certain prior period amounts reported in our unaudited condensed consolidated financial statements and notes thereto have been reclassified to conform to the current year presentation. Effective July 1, 2024, the Company adjusted the classification of support services related to subscription license to be included within "license" on the unaudited condensed consolidated statements of operations. Prior to July 1, 2024, support services related to subscription license was included in a line item entitled "SaaS and Support." The presentation of cost of revenues has been conformed to reflect the changes related to the presentation of revenues. Such reclassifications related to the presentation of revenues and cost of revenues did not affect total revenues, operating income, or net income. There was no change to the Company's revenue recognition policy, except for the change in classification noted herein.

Accordingly, effective July 1, 2024, SaaS revenues include subscription fees from clients accessing our SaaS solutions, premium support services related to SaaS, and updates, if any, to the subscribed service during the subscription term. The Company recognizes SaaS revenues ratably over the contract term beginning on the commencement date of each contract, which is the date when the Company's service is available to clients. License revenues include subscription fees from providing clients with the right to functional intellectual property where clients can benefit from the subscription licenses on their own and support services related to the licenses, which entitles clients to receive technical support and software updates, on a when and if available basis. The Company recognizes license revenues related to subscription fees at a point in time when control of the term software application is transferred to the client, which generally occurs at the time of delivery or upon commencement of the renewal term. The Company recognizes license revenues related to support ratably over the term of the support contract which corresponds to the underlying license agreement.

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Use of Estimates

The preparation of the accompanying unaudited condensed consolidated financial statements in conformity with GAAP requires the Company to make estimates and assumptions that affect the amounts reported and disclosed in the unaudited condensed consolidated financial statements and accompanying notes. Those estimates and assumptions include, but are not limited to, revenue recognition including determination of the standalone selling price (“SSP”) of the deliverables included in multiple deliverable revenue arrangements; allowance for credit losses; the depreciable lives of long-lived assets including intangible assets; the expected useful life of deferred commissions; the fair value of stock-based awards; the fair value of assets acquired and liabilities assumed in business combinations; goodwill and long-lived assets impairment assessment; the fair value of contingent consideration liabilities; the incremental borrowing rate used to determine the operating lease liabilities; valuation allowances on deferred tax assets; uncertain tax positions; and loss contingencies. The Company evaluates estimates and assumptions on an ongoing basis using historical experience and other factors and adjusts those estimates and assumptions when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ from these estimates, and those differences could be material to the unaudited condensed consolidated financial statements.

Significant Accounting Policies

There have been no material changes to the Company's significant accounting policies as described in Note 2, *Summary of Significant Accounting Policies*, to the consolidated financial statements included in Part II, Item 8 of the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2024.

Concentrations of Credit Risk and Significant Clients

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents and accounts receivable. The Company maintains its cash and cash equivalents with multiple high credit quality financial institutions. The Company is exposed to credit risk for cash and cash equivalents held in financial institutions to the extent that such amounts recorded on the balance sheet are in excess of amounts that are insured by the Federal Deposit Insurance Corporation. The Company has not experienced any such losses.

No client individually accounted for 10% or more of the Company's revenues for either of the three and six months ended December 31, 2024 and 2023. As of December 31, 2024, no client individually accounted for 10% or more of the Company's total accounts receivable. As of June 30, 2024, one client individually accounted for 16% of the Company's total accounts receivable.

Accounting Pronouncements Not Yet Adopted

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (ASC 280): Improvements to Reportable Segment Disclosures*, which expands annual and interim disclosure requirements for reportable segments, primarily through enhanced disclosures about significant segment expenses. This guidance will be applied retrospectively and will be effective for the Company for fiscal year ending June 30, 2025, and for interim periods beginning July 1, 2025. The Company is currently evaluating the impact of the adoption on its consolidated financial statements.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (ASC 740): Improvements to Income Tax Disclosures*, which requires additional income tax disclosures to better assess how an entity's operations, related tax risks, tax planning and operational opportunities affect its tax rate and prospects of future cash flows. This guidance will be effective for the Company's fiscal year beginning July 1, 2025, and should be applied on a prospective or retrospective basis. The Company expects the adoption to result in additional disclosures only.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (ASC 220): Disaggregation of Income Statement Expenses*, which requires disclosures, on an annual and interim basis, about specific expense categories presented on the income statement. This guidance will be effective for the Company's fiscal year beginning July 1, 2027, and should be applied on either a prospective or retrospective basis. The Company is currently evaluating the impact of the adoption on its consolidated financial statements.

[Table of Contents](#)**Note 3. Revenues****Disaggregation of Revenues**

Revenues by geography were as follows (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2024	2023	2024	2023
U.S.	\$ 83,138	\$ 73,163	\$ 161,710	\$ 143,018
U.K.	18,217	13,829	38,220	28,555
Rest of the world	19,854	16,941	40,084	33,935
Total	\$ 121,209	\$ 103,933	\$ 240,014	\$ 205,508

No country other than those listed above accounted for 10% or more of the Company's total revenues during the three and six months ended December 31, 2024 and 2023.

Deferred Commissions

Deferred commissions were \$32.6 million and \$32.4 million as of December 31, 2024 and June 30, 2024, respectively. Amortization expense with respect to deferred commissions, which is included in sales and marketing expense in the Company's unaudited condensed consolidated statements of operations, was \$4.1 million and \$8.0 million for the three and six months ended December 31, 2024, respectively, and \$3.6 million and \$7.1 million for the three and six months ended December 31, 2023. There was no impairment loss in relation to the costs capitalized for the periods presented.

Contract balances

The Company's contract assets and liabilities were as follows (in thousands):

	December 31, 2024	June 30, 2024
Unbilled accounts receivable ⁽¹⁾	\$ 14,003	\$ 13,363
Deferred revenue, net	237,995	222,486

(1) The long-term portion of \$217 thousand and \$63 thousand as of December 31, 2024 and June 30, 2024, respectively is included in other assets on the unaudited condensed consolidated balance sheets.

There was no allowance for credit losses associated with unbilled receivables as of December 31, 2024 and June 30, 2024. During the six months ended December 31, 2024 and 2023 the Company recognized \$149.3 million and \$125.1 million in revenue pertaining to deferred revenue as of June 30, 2024 and 2023, respectively.

Remaining Performance Obligations

Remaining performance obligations represent non-cancellable contracted revenues that have not yet been recognized, which includes deferred revenue and amounts that will be invoiced and recognized as revenues in future periods. SaaS subscription is typically satisfied over one to three years, license is typically satisfied at a point in time, support services are generally satisfied within one year, and professional services are typically satisfied within one year. Professional services contracts are not included in the performance obligations amount.

As of December 31, 2024, approximately \$615.3 million of revenues is expected to be recognized from remaining performance obligations with approximately 55% over the next 12 months and the remainder thereafter.

Note 4. Business Combinations

In connection with the acquisition of Transform Data International B.V. and its subsidiaries ("TDI") on May 1, 2024, the Company paid \$0.9 million to the seller for certain working capital adjustments during the six months ended December 31, 2024. This was included in the purchase price and is recorded in investing activities in the Company's unaudited condensed consolidated statements of cash flows. For further information refer to Note 4, *Business Combinations*, in the Notes to Consolidated Financial Statements included in Part II, Item 8 of the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2024.

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Note 5. Goodwill and Intangible Assets

Goodwill

Changes in the carrying amounts of goodwill were as follows (in thousands):

	Carrying Amount
Balance as of June 30, 2024	\$ 285,969
Foreign currency translation adjustment	(62)
Balance as of December 31, 2024	<u>\$ 285,907</u>

Intangible Assets

Intangible assets acquired through business combinations consisted of the following (in thousands):

	December 31, 2024			
	Useful Life (In years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Client relationships	9 to 15	\$ 48,900	\$ (31,150)	\$ 17,750
Non-compete agreements	3 to 5	4,907	(4,361)	546
Trademarks and trade names	Indefinite	4,683	—	4,683
Trademarks and trade names	5 to 10	7,822	(5,983)	1,839
Core technology	2 to 7	60,584	(51,134)	9,450
Backlog	2	1,000	(917)	83
Intangible assets, net		<u>\$ 127,896</u>	<u>\$ (93,545)</u>	<u>\$ 34,351</u>

	June 30, 2024			
	Useful Life (In years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Client relationships	9 to 15	\$ 48,900	\$ (28,949)	\$ 19,951
Non-compete agreements	3 to 5	4,907	(4,035)	872
Trademarks and trade names	Indefinite	4,683	—	4,683
Trademarks and trade names	5 to 10	7,822	(5,773)	2,049
Core technology	2 to 7	60,584	(48,054)	12,530
Backlog	2	1,000	(792)	208
Intangible assets, net		<u>\$ 127,896</u>	<u>\$ (87,603)</u>	<u>\$ 40,293</u>

Amortization expense related to acquired intangible assets was recognized as follows (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2024	2023	2024	2023
Cost of SaaS	\$ 1,509	\$ 1,055	\$ 3,080	\$ 2,110
Sales and marketing	1,268	1,396	2,536	2,883
General and administrative	163	163	326	326
Total amortization expense	<u>\$ 2,940</u>	<u>\$ 2,614</u>	<u>\$ 5,942</u>	<u>\$ 5,319</u>

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As of December 31, 2024, the estimated future amortization expense for acquired intangible assets is as follows (in thousands):

Fiscal Year Ending June 30,	Amount
2025 (remaining 6 months)	\$ 5,221
2026	7,835
2027	5,121
2028	4,623
2029	3,252
2030 and thereafter	3,616
Total remaining amortization	<u>\$ 29,668</u>

Note 6. Fair Value Measurements

The authoritative guidance on fair value measurements establishes a three-tier fair value hierarchy for disclosure of fair value measurements as follows:

Level 1—Inputs are unadjusted, quoted prices in active markets for identical, assets or liabilities at the measurement date;

Level 2—Inputs are quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the asset or liability;

Level 3—Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

Money market funds are classified as Level 1 as the assets are valued using quoted prices in active markets. Liabilities for contingent consideration related to business combinations are classified as Level 3 liabilities as the Company uses unobservable inputs in the valuation, specifically related to the projected total contract value generated by the acquired businesses for a distinct period of time.

The following table sets forth the Company's financial assets that were measured at fair value on a recurring basis as of the date indicated by level within the fair value hierarchy (in thousands):

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Cash equivalents:				
Money market funds	\$ 218,231	\$ —	\$ —	\$ 218,231
Total financial assets	<u>\$ 218,231</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 218,231</u>
	June 30, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Cash equivalents:				
Money market funds	\$ 78,677	\$ —	\$ —	\$ 78,677
Total financial assets	<u>\$ 78,677</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 78,677</u>

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The following tables set forth the Company's financial liabilities that were measured at fair value on a recurring basis as of the dates indicated by level within the fair value hierarchy (in thousands):

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial Liabilities:				
Liability for contingent consideration, current portion	\$ —	\$ —	\$ —	\$ —
Liability for contingent consideration, non-current portion	—	—	305	305
Total financial liabilities	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 305</u>	<u>\$ 305</u>

	June 30, 2024			
	Level 1	Level 2	Level 3	Total
Financial Liabilities:				
Liability for contingent consideration, current portion	\$ —	\$ —	\$ 2,405	\$ 2,405
Liability for contingent consideration, non-current portion	—	—	153	153
Total financial liabilities	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,558</u>	<u>\$ 2,558</u>

In connection with the acquisition of TDI, the Company is obligated to pay up to \$1.0 million in cash on achievement of certain performance measures and in some cases, continued employment or service with the Company or its subsidiaries. The fair value of the contingent consideration liability was measured based on the probability of achieving certain performance measures pursuant to the acquisition agreement. The total fair value of the contingent consideration liability was \$0.8 million as of December 31, 2024 and June 30, 2024, of which \$0.1 million was included as part of purchase consideration upon acquisition and \$0.7 million was accounted for as post-combination compensation costs to be recognized over the required service period. Accordingly, the Company recorded a contingent consideration liability of \$0.3 million as of December 31, 2024 and \$0.2 million as of June 30, 2024 in other liabilities on the unaudited condensed consolidated balance sheets.

In connection with the acquisition of Paragon Data Labs, Inc. in May 2023, the Company recorded a contingent consideration liability of \$4.3 million on the acquisition date for the estimated fair value of the contingent consideration. The fair value was measured based on the probability of achieving certain performance measures pursuant to the acquisition agreement. During the six months ended December 31, 2024, the Company made a fair value adjustment of \$1.0 million based on the probability of achieving certain performance measures and paid \$1.4 million related to the contingent consideration. Accordingly, the contingent consideration was fully settled as of December 31, 2024, as compared to the fair value of \$2.4 million as of June 30, 2024, which was included in other current liabilities on the unaudited condensed consolidated balance sheets.

The fair value of the contingent consideration was initially estimated on the acquisition date using the Monte Carlo simulation and included key assumptions used by management related to the estimated probability of occurrence and discount rates. Subsequent changes in the fair value of the contingent consideration liabilities, resulting from management's revision of key assumptions and estimates, have been recorded in general and administrative expenses in the unaudited condensed consolidated statements of operations. Gains and losses arising from exchange rate fluctuation on these liabilities not denominated in U.S. dollars have been included in interest and other income (expense), net on the unaudited condensed consolidated statements of operations.

Changes in contingent consideration liabilities were as follows (in thousands):

	Six Months Ended December 31,	
	2024	2023
Balance, beginning of period	\$ 2,558	\$ 6,681
Payment of contingent consideration	(1,401)	(985)
Change of contingent consideration	(848)	(2,215)
Effect of foreign currency exchange rate changes	(4)	—
Balance, end of period	<u>\$ 305</u>	<u>\$ 3,481</u>

Other financial instruments consist of accounts receivable, accounts payable, accrued expenses, accrued liabilities and other current liabilities, which are stated at their carrying value as it approximates fair value due to the short time to expected receipt or payment.

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Note 7. Internal-Use Software Costs

Capitalized Internal-Use Software

Costs related to software acquired, developed, or modified solely to meet the Company's internal requirements, with no substantive plans to market such software at the time of development, or costs related to development of our hosted SaaS products are capitalized during the application development stage. The Company capitalized \$3.5 million and \$3.1 million of costs related to software developed for internal use during the six months ended December 31, 2024 and 2023, respectively. Capitalized stock-based compensation expense was not material for the periods presented. Amortization expense related to capitalized internal-use software was \$0.9 million for the three months ended December 31, 2024 and 2023, and was \$1.9 million and \$1.7 million for the six months ended December 31, 2024 and 2023, respectively, and was recognized in cost of revenues related to SaaS in the unaudited condensed consolidated statements of operations. The net book value of capitalized internal-use software was \$15.1 million and \$13.5 million as of December 31, 2024 and June 30, 2024, respectively. Capitalized internal-use software costs are recorded in property and equipment on the Company's unaudited condensed consolidated balance sheets. The Company has not recorded any impairment charges during the periods presented.

Capitalized Cloud Computing Implementation Costs

Qualifying implementation costs incurred in cloud computing arrangements incurred during the application development stage are capitalized based on the existing guidance for internal-use software, which is presented as part of our prepaid expenses and other assets based on the term of the associated cloud computing arrangement. The capitalized implementation costs are amortized on a straight-line basis over the term of the associated cloud computing arrangement when the module or component of the cloud computing arrangement is ready for its intended use in the same line item as fees for the associated cloud computing arrangement in the unaudited condensed consolidated statements of operations. The Company capitalized \$1.9 million and \$2.1 million of costs related to cloud computing implementation during the six months ended December 31, 2024 and 2023, respectively. Capitalized stock-based compensation expense was not material for the periods presented. Amortization expense related to capitalized cloud computing implementation costs was \$0.2 million and none for the three months ended December 31, 2024 and 2023, respectively. The net book value of capitalized cloud computing implementation costs was \$5.7 million as of December 31, 2024, out of which \$1.3 million is recorded as part of prepaid expenses and \$4.4 million is recorded as part of other assets based on the term of the associated cloud computing arrangement. The net book value of capitalized cloud computing implementation costs was \$4.1 million as of June 30, 2024, out of which \$0.6 million is recorded as part of prepaid expenses and \$3.5 million is recorded as part of other assets based on the term of the associated cloud computing arrangement. The Company has not recorded any impairment charges during the periods presented.

Note 8. Leases

The Company leases the majority of its office space in the U.S., U.K., Netherlands, Ukraine, Germany, and Singapore under non-cancelable operating lease agreements, which have various expiration dates through November 2030, some of which include options to extend the leases for up to 5 years.

The components of lease costs were as follows (in thousands):

	Three Months Ended December		Six Months Ended December 31,	
	2024	2023	2024	2023
Operating Leases:				
Operating lease cost	\$ 1,678	\$ 1,486	\$ 3,383	\$ 2,986
Short-term lease cost	678	406	870	677
Variable lease cost	134	28	250	55

The weighted-average remaining lease term of the Company's operating leases and the weighted-average discount rate used to measure the present value of the operating lease liabilities are as follows:

Lease Term and Discount Rate:	December 31, 2024	December 31, 2023
Weighted-average remaining lease term (in years)	5.0	5.8
Weighted-average discount rate	6.9 %	7.1 %

The following table presents supplemental cash flow information related to the Company's operating leases (in thousands):

	Six Months Ended December 31,	
	2024	2023
Cash payments included in the measurement of operating lease liabilities	\$ 3,461	\$ 3,102
ROU assets obtained in exchange for new operating lease liabilities	(419)	501

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Current operating lease liabilities of \$5.1 million and \$6.0 million were included in other current liabilities on the Company's unaudited condensed consolidated balance sheets as of December 31, 2024 and June 30, 2024, respectively.

As of December 31, 2024, remaining maturities of operating lease liabilities are as follows (in thousands):

Fiscal Year Ending June 30,	Amount
2025 (remaining 6 months)	\$ 3,635
2026	5,259
2027	4,314
2028	4,605
2029	5,018
2030 and thereafter	3,748
Total lease payments	26,579
Less: imputed interest	(4,067)
Present value of operating lease liabilities	\$ 22,512

Note 9. Commitments and Contingencies

Other Purchase Commitments

The Company's other purchase commitments primarily consist of third-party cloud services, support fees and software subscriptions to support operations in the ordinary course of business. There were no material purchase commitments that were entered into during the six months ended December 31, 2024.

In December 2021, the Company entered into an agreement with Microsoft, pursuant to which the Company is committed to spend a minimum of \$110.0 million on cloud services. The committed spend period concludes at the end of December 2028, with the Company having the option to extend any remaining commitment into a further 12-month period to the end of December 2029. As of December 31, 2024, the Company had \$86.5 million remaining on this commitment.

Litigation

From time to time, the Company is a party to claims, lawsuits, and proceedings which arise in the ordinary course of business. The Company warrants to its clients that it has all necessary rights and licenses to the intellectual property comprised in its products and services and indemnifies those clients against intellectual property claims with respect to such products and services, so such claims, lawsuits and proceedings might in the future include claims of alleged infringement of intellectual property rights. The Company records a liability when it believes that it is probable that a loss will be incurred, and the amount of loss or range of loss can be reasonably estimated. Given the unpredictable nature of legal proceedings, the Company bases its estimate on the information available at the time of the assessment. As additional information becomes available, the Company reassesses the potential liability and may revise the estimate. The Company is not presently a party to any litigation the outcome of which, it believes, if determined adversely to the Company, would individually or in the aggregate have a material adverse effect on the business, operating results, or financial condition.

Note 10. Debt

On October 5, 2021, the Company entered into a Credit Agreement, as amended on June 6, 2022 and further amended on November 17, 2022 (the "Credit Agreement") among the Company, the guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent ("JPMorgan"). The Credit Agreement provides for a five-year, senior secured revolving credit facility of \$100.0 million with a sub-facility for letters of credit in the aggregate amount of up to \$10.0 million (the "JPMorgan Credit Facility"). The Credit Agreement also provides that the Company may seek additional revolving credit commitments in an aggregate amount not to exceed \$50.0 million, subject to certain administrative procedures, including approval by the Administrative Agent. Future borrowings under the JPMorgan Credit Facility will bear interest, at the Company's election, at an annual rate based on either (a) an adjusted secured overnight financing rate (SOFR, as described in the Credit Agreement) plus a percentage spread (ranging from 1.75% to 2.50%) or (b) an alternate base rate (as described in the Credit Agreement) plus a percentage spread (ranging from 0.75% to 1.50%), in each case based on the Company's total net leverage ratio. In addition, a commitment fee accrues with respect to the unused amount of the JPMorgan Credit Facility at an annual rate ranging from 0.25% to 0.40%, based on the Company's total net leverage ratio.

In connection with the execution of the Credit Agreement, the Company also entered into a pledge and security agreement (the "Security Agreement") dated as of October 5, 2021 among the Company, the subsidiary grantors thereto and JPMorgan, as administrative agent for the secured parties. Under the Security Agreement, borrowings under the JPMorgan Credit Facility are secured by a first priority pledge of all of the capital stock and substantially all of the assets (excluding real estate interests) of each subsidiary of the Company and the subsidiary guarantors.

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The Credit Agreement provides that the Company must maintain compliance with a maximum consolidated total net leverage ratio covenant, as determined in accordance with the Credit Agreement. It also contains affirmative, negative and financial covenants, including limitations on certain other indebtedness, loans and investments, liens, mergers, asset sales, and transactions with affiliates, as well as customary events of default.

The Company was in compliance with all covenants as of December 31, 2024. As of December 31, 2024 and June 30, 2024, there were no outstanding borrowings under the JPMorgan Credit Facility.

Note 11. Stockholders' Equity and Stock-Based Compensation**Equity Incentive Plans**

In June 2021, the Company's Board of Directors adopted, and its stockholders approved, the 2021 Omnibus Incentive Plan (the "2021 Plan") and the 2021 Employee Stock Purchase Plan ("ESPP"). The 2021 Plan provides for the grant of restricted shares, restricted share units ("RSUs"), performance shares, performance share units ("PSUs"), deferred share units, share options and share appreciation rights. All employees, non-employee directors and selected third-party service providers of the Company and its subsidiaries and affiliates are eligible to receive grants under the 2021 Plan. Eligible employees may purchase the Company's common stock under the ESPP.

Stock Awards

The Company has granted time-based and performance-based stock options, RSUs and PSUs, collectively referred to as "Stock Awards." The Company accounts for stock-based compensation using the fair value method which requires the Company to measure stock-based compensation based on the grant-date fair value of the awards and recognize compensation expense over the requisite service or performance period. Awards that contain only service conditions, are generally earned over four years and expensed on a straight-line basis over that term. Compensation expense for awards that contain performance conditions is calculated using the graded vesting method and the portion of expense recognized in any period may fluctuate depending on changing estimates of the achievement of the performance conditions.

Stock Options

Stock options granted generally become exercisable ratably over a four-year period following the date of grant and expire ten years from the date of grant.

Stock option activity under the Company's equity incentive plans during the six months ended December 31, 2024 was as follows (in thousands, except per share data):

	Number of Options	Weighted- Average Exercise Price	Weighted- Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value ⁽¹⁾
Balance as of June 30, 2024	6,866	\$ 10.40	4.4	\$ 180,360
Exercised	(3,161)	10.31		
Forfeited	(24)	22.61		
Balance as of December 31, 2024	<u>3,681</u>	\$ 10.40	3.9	\$ 197,632
Vested and exercisable as of December 31, 2024	3,604	\$ 10.14	3.8	\$ 194,412
Vested and expected to vest as of December 31, 2024	3,681	\$ 10.40	3.9	\$ 197,632

(1) Aggregate intrinsic value for stock options represents the difference between the exercise price and the per share fair value of the Company's common stock as of the end of the period, multiplied by the number of stock options outstanding.

There were no stock options granted during the six months ended December 31, 2024. The total intrinsic value of stock options exercised and the proceeds from option exercises during the six months ended December 31, 2024 were \$125.9 million and \$32.6 million, respectively.

PSUs and RSUs

During the six months ended December 31, 2024, the Company granted PSUs to certain of its employees with vesting terms based on meeting certain operating performance targets, including annual recurring revenue and profitability targets, and continued service conditions. The Company also granted RSUs to certain employees that vest based on continued service.

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PSU activity during the six months ended December 31, 2024 was as follows (in thousands, except per share data):

	Number of Shares	Weighted-Average Grant Date Fair Value
Balance as of June 30, 2024	2,550	\$ 29.48
Granted	1,091	38.45
Vested	(731)	25.34
Forfeited	(166)	29.22
Balance as of December 31, 2024	<u>2,744</u>	<u>\$ 34.16</u>

RSU activity during the six months ended December 31, 2024 was as follows (in thousands, except per share data):

	Number of Shares	Weighted-Average Grant Date Fair Value
Balance as of June 30, 2024	2,524	\$ 30.84
Granted	1,940	44.35
Vested	(651)	33.33
Forfeited	(177)	33.16
Balance as of December 31, 2024	<u>3,636</u>	<u>\$ 37.49</u>

Stock-Based Compensation Expense

The Company recorded stock-based compensation expense in the unaudited condensed consolidated statements of operations as follows (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2024	2023	2024	2023
Cost of revenues				
Cost of SaaS	\$ 851	\$ 427	\$ 1,515	\$ 840
Cost of license	199	159	388	287
Cost of professional services	1,652	1,432	3,031	2,765
Research and development	6,800	4,468	11,424	9,114
Sales and marketing	7,232	4,888	12,970	10,227
General and administrative	8,677	5,134	16,072	12,032
Total stock-based compensation	<u>\$ 25,411</u>	<u>\$ 16,508</u>	<u>\$ 45,400</u>	<u>\$ 35,265</u>

During the six months ended December 31, 2024, the Company modified the performance conditions related to certain PSU awards, which results in an improbable-to-probable modification with an increase in unrecognized stock-based compensation expense of approximately \$14.8 million to be recognized through the remaining requisite service period.

As of December 31, 2024, there was approximately \$179.4 million of unrecognized compensation cost related to unvested stock-based awards granted, which is expected to be recognized over the weighted-average period of approximately 2.5 years.

2021 Employee Stock Purchase Plan

Under the ESPP, eligible employees may purchase the Company's common stock at a price equal to 85% of the lower of the fair market value of the Company's common stock on the offering date or the applicable purchase date. The ESPP provides an offering period that begins on June 1 and December 1 of each year and each offering period consists of one six-month purchase period. During the six months ended December 31, 2024, 67,464 shares were purchased under the ESPP.

As of December 31, 2024, total unrecognized compensation cost related to the ESPP was \$0.6 million, which will be amortized over a weighted-average vesting term of 0.4 years.

Note 12. Income Taxes

The Company determines its income tax provision for interim periods using an estimate of its annual effective tax rate adjusted for discrete items occurring during the periods presented. The primary difference between its effective tax rate and the federal statutory

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rate is the full valuation allowance the Company has established on its federal and state net operating losses and credits. Income taxes from international operations were not material for the three and six months ended December 31, 2024 and 2023.

The Company files income tax returns in the U.S. federal jurisdiction, various state jurisdictions and various foreign jurisdictions. In the normal course of business, the Company is subject to examination by taxing authorities. The Company is not currently under audit by the Internal Revenue Service or other similar tax authorities. The Company's tax returns remain open to examination as follows: U.S. federal and states, all tax years; and significant foreign jurisdictions, generally 2019 through 2024.

Note 13. Net Loss Per Share

Basic net loss per share is computed by dividing the net loss by the weighted-average number of common shares outstanding for the period. Diluted net loss per share is calculated by giving effect to all potentially dilutive securities outstanding for the period using the treasury stock method.

Basic net loss per share is the same as diluted net loss per share because the Company reported net losses for all periods presented. The following table sets forth the computation of basic and diluted net loss per share for the periods presented (in thousands, except per share data):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2024	2023	2024	2023
Numerator:				
Net loss	\$ (10,217)	\$ (9,213)	\$ (14,737)	\$ (24,534)
Denominator:				
Weighted-average shares used to compute net loss per share, basic and diluted	78,118	70,521	76,861	69,729
Net loss per share, basic and diluted	\$ (0.13)	\$ (0.13)	\$ (0.19)	\$ (0.35)

The Company excluded the following potential shares of common stock from the calculation of diluted net loss per share because their effect would be anti-dilutive (in thousands):

	As of December 31,	
	2024	2023
Outstanding stock options to purchase common stock	3,681	8,345
Unvested PSUs and RSUs	6,380	6,168
Shares issuable under ESPP	41	10
Shares issuable related to acquisition	9	68
Total	10,111	14,591

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

Cautionary Notes Regarding Forward-Looking Statements

The following discussion and analysis of our financial condition and results of operations should be read together with our unaudited condensed consolidated financial statements and related notes and other financial information included in this Quarterly Report on Form 10-Q and our audited consolidated financial statements and related notes thereto included in our Annual Report on Form 10-K for the fiscal year ended June 30, 2024 filed with the Securities and Exchange Commission (the "SEC") on August 26, 2024. The following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K, particularly in the section titled "Cautionary Note regarding Forward-Looking Statements" and "Risk Factors." Our historical results are not necessarily indicative of the results that may be expected for any period in the future. Unless otherwise noted, any reference to a year preceded by the word "fiscal" refers to the fiscal year ended June 30 of that year.

Overview

We are a leading global provider of AI-powered solutions for professionals at advisory, capital markets and legal firms. Our software helps professionals unlock their teams' knowledge, relationships, and operational insights to increase value for their firms. Using the power of Applied AI, we make firm and market intelligence easy to find, understand, and use. With Intapp's portfolio of vertical SaaS solutions, professionals can apply their collective expertise to make smarter decisions, manage risk, and increase competitive advantage. The world's top firms — across accounting, consulting, investment banking, legal, private capital, and real assets — trust Intapp's industry-specific platform and solutions to modernize and drive new growth.

Highlights for the three months ended December 31, 2024

During the three months ended December 31, 2024, we generated total revenues of \$121.2 million with a gross margin of 73%. Our operating cash flow was \$25.2 million. Total cash and cash equivalents as of December 31, 2024 were \$285.6 million. Our remaining performance obligations, which represent all future revenue under contract yet to be recognized, were \$615.3 million as of December 31, 2024.

How We Generate Revenue

We generate revenues primarily from software subscriptions, typically with one-year or multi-year contract terms. We sell our software through a direct sales model, which targets clients based on end market, geography, firm size, and business need. We recognize revenues from SaaS subscriptions ratably over the term of the contract, while we recognize revenues from the license component of on-premise subscriptions upfront and the support component of such subscriptions ratably over the support term. We generally price our subscriptions based on the number of users adopting our solution and the modules deployed.

We expect the vast majority of our new ARR (as defined below) growth in the future to be from the sale of SaaS subscriptions.

We generate service revenues primarily from professional services. Our clients utilize these services to configure and implement one or more modules of the Intapp Intelligent Cloud platform, integrate those modules with the existing platform and with other core systems in their IT environment, upgrade their existing deployment, and provide training for their employees. Other professional services include strategic consulting and advisory work, which are generally provided on a standalone basis.

Key Factors Affecting Our Performance

Market Adoption of our Cloud Platform. Our future growth depends on our ability to win new professional and financial services clients and expand within our existing client base, primarily through the continued acceptance of our cloud business. Our cloud business has historically grown faster than our overall business, and represents an increasing proportion of our ARR. We must demonstrate to new and existing clients the benefits of selecting our cloud platform, and support those deployments once live with reliable and secure service. From a sales perspective, our ability to add new clients and expand within existing accounts depends upon a number of factors, including the quality and effectiveness of our sales personnel and marketing efforts, and our ability to convince key decision makers within professional and financial services firms to embrace the Intapp Intelligent Cloud platform over point solutions, internally developed solutions, and horizontal solutions. If our clients do not continue to see the ability of our platform to generate return on investment relative to other software alternatives, net revenue retention could suffer and our operating results may be adversely affected.

Continued Investment in Innovation and Growth. We have made substantial investments in research and development and sales and marketing to achieve a leadership position in our market and grow our revenues and client base. We intend to continue to invest in research and development to build new capabilities and maintain the core technology underpinning our differentiated platform. In addition, we expect to invest in sales and marketing to broaden our reach with new clients in the U.S. and abroad and deepen our penetration with existing clients. With our revenue growth objectives, we expect to continue to make such investments for the foreseeable future. We intend to continue to gradually increase our general and administrative spending to support our growing operational needs.

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We have a track record of successfully identifying and integrating complementary businesses within the professional and financial services industry. To complement our organic investment in innovation and accelerate our growth, we will continue to evaluate acquisition opportunities that help us extend our platform, broaden and deepen our market leadership, and add new clients.

Key Business Metrics

We review a number of operating and financial metrics, including the following key metrics to help us evaluate our business, measure our performance and the effectiveness of our sales and marketing efforts, identify trends affecting our business, formulate business plans and budgets, and make strategic decisions.

Annual Recurring Revenues ("ARR")

ARR represents the annualized recurring value of all active SaaS and on-premise license contracts at the end of a reporting period. Contracts with a term other than one year are annualized by taking the committed contract value for the current period divided by number of days in that period then multiplying by 365. As a metric, ARR mitigates fluctuations in revenue recognition due to certain factors, including contract term and the sales mix of SaaS contracts and licenses. ARR does not have any standardized meaning and may not be comparable to similarly titled measures presented by other companies. ARR should be viewed independently of revenues and deferred revenues and is not intended to be combined with or to replace either of those elements of our financial statements. ARR is not a forecast and the active contracts at the end of a reporting period used in calculating ARR may or may not be extended or renewed by our clients.

ARR was \$437.1 million and \$365.0 million as of December 31, 2024 and 2023, respectively, an increase of 20%.

Cloud ARR

Cloud ARR is the portion of our ARR which represents the annualized recurring value of our active SaaS contracts. We believe Cloud ARR provides important information about our ability to sell new SaaS subscriptions to existing clients and to acquire new SaaS clients.

Cloud ARR was \$331.1 million and \$256.1 million as of December 31, 2024 and 2023, respectively, an increase of 29%, and represented 76% and 70% of ARR as of December 31, 2024 and 2023, respectively.

Net Revenue Retention ("NRR")

We measure our ability to grow and retain ARR from existing clients using a metric we refer to as NRR. We calculate this by starting with the ARR from the cohort of all clients as of the twelve months prior to the applicable fiscal period, or prior period ARR. We then calculate the ARR from these same clients as of the current fiscal period, or current period ARR. We then divide the current period ARR by the prior period ARR to calculate the NRR.

This metric accounts for changes in our recurring revenue base from cross-sell (additional solution capabilities sold), upsell (additional seats sold), price changes, and client attrition (including contraction of solution capabilities, contraction of seats and client churn). We upsold additional seats and cross-sold new solutions to our existing clients such that our trailing twelve months' NRR as of December 31, 2024 was 113%, which is within our expected range of 113% to 117%.

Cloud NRR

Cloud NRR is the portion of our NRR which represents the net revenue retention of our SaaS contracts. We calculate Cloud NRR by starting with the Cloud ARR from the cohort of all clients as of the twelve months prior to the applicable fiscal period, or prior period Cloud ARR. We then calculate the Cloud ARR from these same clients as of the current fiscal period, or current period Cloud ARR. We then divide the current period Cloud ARR by the prior period Cloud ARR to calculate the Cloud NRR. Our trailing twelve months' Cloud NRR as of December 31, 2024 was 119%.

Number of Clients

We believe our ability to increase the number of clients on our platform is a key indicator of the growth of our business and our future business opportunities. We define a client at the end of any reporting period as an entity with at least one active subscription as of the measurement date. As of December 31, 2024, we had over 2,650 clients. No single client represented more than 10% of total revenues for either of the three and six months ended December 31, 2024 and 2023.

Our client base includes some of the largest and most reputable professional and financial services firms globally. These clients have the financial and operating resources needed to purchase, deploy, and successfully use the full capabilities of our software platform, and as such, we believe the number of our clients with contracts greater than \$100,000 of ARR is an important metric for highlighting our progress on the path to full adoption of our platform by our professional and financial services clients. As of December 31, 2024 and 2023, we had 728 and 649 clients, respectively, with contracts greater than \$100,000 of ARR.

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Components of Our Results of Operations

Certain prior period amounts reported thereto have been reclassified to conform to the current year presentation. Effective July 1, 2024, we adjusted the classification of support services related to subscription license to be included within “license” on the unaudited condensed consolidated statements of operations. Prior to July 1, 2024, support services related to subscription license was included in a line item entitled “SaaS and Support.” The presentation of cost of revenues has been conformed to reflect the changes related to the presentation of revenues. Such reclassifications related to the presentation of revenues and cost of revenues effective as of July 1, 2024 and did not affect total revenues, operating income, or net income. There was no change to the revenue recognition policy, except for the change in classification noted herein.

Revenues

We generate revenues from the sale of our SaaS solutions and premium support services related to SaaS, and subscriptions to our term software applications and support services related to licenses. We generate professional services revenues primarily by delivering professional services for the configuration, implementation and upgrade of our solutions.

SaaS

SaaS revenues include subscription fees from clients accessing our SaaS solutions, premium support services related to SaaS, and updates, if any, to the subscribed service during the subscription term. We recognize SaaS revenues ratably over the contract term beginning on the commencement date of each contract, which is the date when the service is provisioned and made available to our clients. The initial term of our SaaS contracts is generally one to three years in duration.

License

License revenues include subscription fees from providing clients with the right to functional intellectual property where clients can benefit from the subscription licenses on their own and support services related to the licenses, which entitles clients to receive technical support and software updates, on a when and if available basis. We recognize license revenues related to subscription fees at a point in time when control of our term software application is transferred to the client, which generally occurs at the time of delivery or upon commencement of the renewal term. License fees are generally payable in advance on an annual basis over the term of the license arrangement, which is typically non-cancelable. We recognize License revenues related to support ratably over the term of the support contract which corresponds to the underlying license agreement. We expect to continue to generate a relatively consistent stream of license revenues from our existing license clients. However, over time as we focus on new sales of our SaaS solutions and encourage existing license clients to migrate to SaaS solutions, we expect revenues from license to decrease as a percentage of total revenues.

Professional Services

Our professional services primarily consist of implementation, configuration and upgrade services provided to clients and others. These engagements are billed to clients either on a time and materials or milestone basis; revenues are recognized as invoiced or in proportion to the work performed, respectively. We expect the demand for our professional services to increase due to client growth and the need for implementation, upgrade, and migration services for new and existing clients. This demand will be affected by the mix of professional services that are provided by us versus provided by our third-party implementation partners, reflecting our strategy to de-emphasize professional services revenue.

Cost of Revenues

Our cost of revenues consists primarily of expenses related to providing SaaS solutions, premium support services related to SaaS, support services related to license and professional services to our clients, including personnel costs (salaries, bonuses, benefits and stock-based compensation) and related expenses for client support and services personnel, as well as cloud infrastructure costs, third-party expenses, amortization of capitalized internal-use software costs and acquired intangible assets, and allocated overhead costs. We expect our cost of revenues to increase in absolute dollars as we expand our SaaS client base over time as this will result in increased cloud infrastructure costs and increased costs for additional personnel to provide technical support services to our growing client base.

Cost of SaaS

Our cost of SaaS revenues comprises the direct costs to deliver and support our SaaS solutions and premium support services related to SaaS, including personnel costs, allocated overhead costs for facilities and IT, third-party hosting fees related to cloud services, amortization of capitalized internal-use software costs and amortization of acquired intangible assets.

Cost of License

Our cost of license revenues comprises the direct costs to support our license, including personnel costs, and allocated overhead costs for facilities and IT.

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Cost of Professional Services

Our cost of professional services revenues comprises the personnel-related costs for our professional services employees and contractors responsible for delivering implementation, upgrade and migration services to our clients. This includes personnel costs and allocated overhead costs for facilities and IT. We expect the cost of professional services revenues to increase in absolute dollars as we continue to hire personnel and engage contractors to provide implementation, upgrade and migration services to our growing client base.

Operating Expenses

Research and Development

Our research and development expenses consist primarily of personnel-related costs for engineering and product development employees, costs of third-party services, and allocations of various overhead, cloud hosting costs and facilities costs. We expect our research and development expenses to continue to increase in absolute dollars for the foreseeable future as we continue to dedicate substantial internal resources to develop, improve and expand the functionality of our solutions.

Sales and Marketing

Our sales and marketing expenses consist primarily of costs incurred for personnel-related costs for our sales and marketing employees as well as sales commissions and benefits, costs of marketing events and online advertising, allocations of various overhead and facilities costs and travel and entertainment expenses. We capitalize client acquisition costs (principally commissions paid to sales personnel) and subsequently amortize these costs over the expected period of benefit. In the medium-term, we expect to see an increase in sales and marketing expense as we continue to expand our direct sales force to take advantage of opportunities for growth and increase in in-person meetings, conferences, and attendance at trade shows.

General and Administrative

Our general and administrative expenses consist primarily of personnel-related costs as well as professional services and facilities costs related to our executive, finance, human resources, information technology and legal functions. As a public company, we expect to continue to incur significant accounting and legal costs related to compliance with rules and regulations enacted by the SEC, including the costs of maintaining compliance with the Sarbanes-Oxley Act, as well as insurance, investor relations and other costs associated with being a public company.

Interest and Other Income (Expense), Net

Interest and other income (expense), net consists primarily of interest income from our cash and cash equivalents, non-cash interest expense related to the amortization of deferred financing costs, and gains and losses from foreign currency transactions.

Income Tax Benefit (Expense)

Our income tax benefit (expense) consists of an estimate of federal, state, and foreign income taxes based on enacted federal, state, and foreign tax rates, as adjusted for allowable credits, deductions, uncertain tax positions, changes in the valuation of our deferred tax assets and liabilities, and changes in tax laws. We maintain a full valuation allowance on our federal and state deferred tax assets as we have concluded that it is more likely than not that the deferred tax assets will not be realized.

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Results of Operations

The following tables set forth our results of operations for the periods presented, expressed in total U.S. dollar terms and as a percentage of our total revenues (percentages may not add up due to rounding):

	Three Months Ended December 31,				Six Months Ended December 31,			
	2024		2023		2024		2023	
	<i>(in thousands, except for percentages)</i>							
Revenues:								
SaaS	\$ 79,976	66 %	\$ 63,117	61 %	\$ 156,852	65 %	\$ 122,030	59 %
License	28,017	23	28,135	27	56,509	24	56,186	27
Professional services	13,216	11	12,681	12	26,653	11	27,292	13
Total revenues	121,209	100	103,933	100	240,014	100	205,508	100
Cost of revenues ⁽¹⁾:								
SaaS	16,292	14	12,810	12	31,610	14	25,521	12
License	1,630	1	1,606	2	3,382	1	3,308	2
Professional services	14,549	12	16,353	16	29,413	12	33,513	16
Total cost of revenues	32,471	27	30,769	30	64,405	27	62,342	30
Gross profit	88,738	73	73,164	70	175,609	73	143,166	70
Operating expenses ⁽¹⁾:								
Research and development	33,325	27	27,981	27	65,752	27	56,477	28
Sales and marketing	40,791	34	35,269	34	78,551	33	69,688	34
General and administrative	24,808	20	20,996	20	48,746	20	42,048	20
Total operating expenses	98,924	81	84,246	81	193,049	80	168,213	82
Operating loss	(10,186)	(8)	(11,082)	(11)	(17,440)	(7)	(25,047)	(12)
Interest and other income (expense), net								
Net loss before income taxes	(10,388)	(9)	(9,025)	(9)	(14,220)	(6)	(23,933)	(12)
Income tax benefit (expense)								
Net loss	\$ (10,217)	(8) %	\$ (9,213)	(9) %	\$ (14,737)	(6) %	\$ (24,534)	(12) %

(1) Amounts include stock-based compensation expense as follows:

	Three Months Ended December 31,				Six Months Ended December 31,			
	2024		2023		2024		2023	
Cost of SaaS	\$ 851	1 %	\$ 427	1 %	\$ 1,515	1 %	\$ 840	1 %
Cost of license	199	—	159	—	388	—	287	—
Cost of professional services	1,652	1	1,432	1	3,031	1	2,765	1
Research and development	6,800	6	4,468	4	11,424	5	9,114	4
Sales and marketing	7,232	6	4,888	5	12,970	5	10,227	5
General and administrative	8,677	7	5,134	5	16,072	7	12,032	6
Total stock-based compensation expense	\$ 25,411	21 %	\$ 16,508	16 %	\$ 45,400	19 %	\$ 35,265	17 %

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Comparison of the Three and Six Months Ended December 31, 2024 and 2023

Revenues

	Three Months Ended December 31,		Change		Six Months Ended December 31,		Change	
	2024	2023	Amount	%	2024	2023	Amount	%
<i>(in thousands, except for percentages)</i>								
Revenues:								
SaaS	\$ 79,976	\$ 63,117	\$ 16,859	27 %	\$ 156,852	\$ 122,030	\$ 34,822	29 %
License	28,017	28,135	(118)	*	56,509	56,186	323	1 %
Professional services	13,216	12,681	535	4 %	26,653	27,292	(639)	(2)%
Total revenues	<u>\$ 121,209</u>	<u>\$ 103,933</u>	<u>\$ 17,276</u>	17 %	<u>\$ 240,014</u>	<u>\$ 205,508</u>	<u>\$ 34,506</u>	17 %

*Not meaningful

SaaS revenues increased by \$16.9 million, or 27%, and \$34.8 million, or 29%, respectively, in the three and six months ended December 31, 2024 compared to the same period in the prior year, due to sales to new clients and expansion of existing clients from both cross-selling and upselling sales motions. The continuation of clients migrating from using our on-premise license solutions to our cloud solutions also contributed to the growth.

License revenues remained relatively flat in the three and six months ended December 31, 2024 compared to the same period in the prior year.

Professional services revenues increased by \$0.5 million, or 4%, for the three months ended December 31, 2024 compared to the three months ended December 31, 2023, due to a continuation in demand for implementation, upgrade and migration services consistent with our revenue growth.

Professional services revenues decreased by \$0.6 million, or 2%, for the six months ended December 31, 2024 compared to the six months ended December 31, 2023, due to changes in mix of resource delivery to our third-party implementation partners.

Cost of Revenues and Gross Profit

	Three Months Ended December 31,		Change		Six Months Ended December 31,		Change	
	2024	2023	Amount	%	2024	2023	Amount	%
<i>(in thousands, except for percentages)</i>								
Cost of revenues:								
SaaS	\$ 16,292	\$ 12,810	\$ 3,482	27 %	\$ 31,610	\$ 25,521	\$ 6,089	24 %
License	1,630	1,606	24	1 %	3,382	3,308	74	2 %
Professional services	14,549	16,353	(1,804)	(11)%	29,413	33,513	(4,100)	(12)%
Total cost of revenues	<u>32,471</u>	<u>30,769</u>	<u>1,702</u>	6 %	<u>64,405</u>	<u>62,342</u>	<u>2,063</u>	3 %
Gross profit:								
SaaS	63,684	50,307	13,377	27 %	125,242	96,509	28,733	30 %
License	26,387	26,529	(142)	(1)%	53,127	52,878	249	*
Professional services	(1,333)	(3,672)	2,339	(64)%	(2,760)	(6,221)	3,461	(56)%
Gross profit	<u>\$ 88,738</u>	<u>\$ 73,164</u>	<u>\$ 15,574</u>	21 %	<u>\$ 175,609</u>	<u>\$ 143,166</u>	<u>\$ 32,443</u>	23 %

*Not meaningful

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Cost of SaaS

Cost of SaaS revenues increased by \$3.5 million, or 27%, for the three months ended December 31, 2024 compared to the three months ended December 31, 2023. This was driven by increases in cloud hosting costs of \$0.6 million, allocated overhead costs of \$0.6 million, personnel-related costs of \$0.6 million as a result of increased headcount, amortization of acquired intangible assets costs of \$0.5 million, stock-based compensation costs of \$0.4 million due to an increase in stock awards granted and royalty expenses of \$0.3 million.

Cost of SaaS revenues increased by \$6.1 million, or 24%, for the six months ended December 31, 2024 compared to the six months ended December 31, 2023. This was driven by increases in cloud hosting costs of \$1.1 million, allocated overhead costs of \$1.0 million, amortization of acquired intangible assets costs of \$1.0 million, royalty expenses of \$0.9 million, personnel-related costs of \$0.9 million as a result of increased headcount and stock-based compensation costs of \$0.7 million due to an increase in stock awards granted.

Cost of License

Cost of license revenues remained relatively flat for the three months ended December 31, 2024 compared to the three months ended December 31, 2023.

Cost of license revenues remain relatively flat for the six months ended December 31, 2024 compared to the six months ended December 31, 2023.

Cost of Professional Services

Cost of professional services revenues decreased by \$1.8 million, or 11%, for the three months ended December 31, 2024 compared to the three months ended December 31, 2023, primarily due to decreases in personnel-related costs of \$1.6 million as a result of decreased headcount and subcontractor costs of \$0.3 million, partially offset by an increase in stock-based compensation costs of \$0.2 million due to an increase in stock awards granted.

Cost of professional services revenues decreased by \$4.1 million, or 12%, for the six months ended December 31, 2024 compared to the six months ended December 31, 2023, primarily due to decreases in personnel-related costs of \$3.2 million as a result of decreased headcount, subcontractor costs of \$0.5 million and allocated overhead costs of \$0.5 million, partially offset by an increase in stock-based compensation costs of \$0.3 million due to an increase in stock awards granted.

Gross Profit

Gross profit increased by \$15.6 million, or 21%, for the three months ended December 31, 2024 compared to the three months ended December 31, 2023. Of this increase, \$13.4 million was attributable to growth in SaaS revenues and \$2.3 million was attributable to a decrease in professional services costs as a percentage of related revenues.

Gross profit increased by \$32.4 million, or 23% for the six months ended December 31, 2024 compared to the six months ended December 31, 2023. Of this increase, \$28.7 million was attributable to growth in SaaS revenues and a decrease in SaaS costs as a percentage of related revenues and \$3.5 million was attributable to a decrease in professional services costs as a percentage of related revenues.

Operating Expenses

	Three Months Ended December 31,		Change		Six Months Ended December 31,		Change	
	2024	2023	Amount	%	2024	2023	Amount	%
<i>(in thousands, except for percentages)</i>								
Operating expenses:								
Research and development	\$ 33,325	\$ 27,981	\$ 5,344	19 %	\$ 65,752	\$ 56,477	\$ 9,275	16 %
Sales and marketing	40,791	35,269	5,522	16 %	78,551	69,688	8,863	13 %
General and administrative	24,808	20,996	3,812	18 %	48,746	42,048	6,698	16 %
Total operating expenses	<u>\$ 98,924</u>	<u>\$ 84,246</u>	<u>\$ 14,678</u>	17 %	<u>\$ 193,049</u>	<u>\$ 168,213</u>	<u>\$ 24,836</u>	15 %

Research and Development

Research and development expenses increased by \$5.3 million, or 19%, for the three months ended December 31, 2024 compared to the three months ended December 31, 2023. This was driven by increases in personnel-related costs of \$3.0 million due to annual salary increases and increased headcount, stock-based compensation expense of \$2.3 million primarily due to an increase in stock awards granted.

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Research and development expenses increased by \$9.3 million, or 16%, for the six months ended December 31, 2024 compared to the six months ended December 31, 2023. This was driven by increases in personnel-related costs of \$5.8 million due to annual salary increases and increased headcount, stock-based compensation expense of \$2.3 million primarily due to an increase in stock awards granted and allocated overhead costs of \$1.4 million due to increased headcount.

Sales and Marketing

Sales and marketing expenses increased by \$5.5 million, or 16%, for the three months ended December 31, 2024 compared to the three months ended December 31, 2023. This was driven by increases in personnel-related costs of \$2.5 million primarily due to annual salary increases and increased headcount, stock-based compensation expense of \$2.3 million primarily due to an increase in stock awards granted and allocated overhead costs of \$0.7 million due to increased headcount.

Sales and marketing expenses increased by \$8.9 million, or 13%, for the six months ended December 31, 2024 compared to the six months ended December 31, 2023. This was driven by increases in personnel-related costs of \$5.1 million primarily due to annual salary increases and increased headcount, stock-based compensation expense of \$2.7 million primarily due to an increase in stock awards granted, allocated overhead costs of \$0.8 million due to increased headcount and commissions of \$0.7 million due to increased sales.

General and Administrative

General and administrative expenses increased by \$3.8 million, or 18%, for the three months ended December 31, 2024 compared to the three months ended December 31, 2023. This was driven by increases in stock-based compensation expense of \$3.5 million mainly due to an increase in stock awards granted and personnel-related costs of \$1.8 million primarily due to annual salary increases, partially offset by a decrease of \$2.0 million in costs allocated to other functions due to increase headcount in other departments and a \$1.0 million decrease in contractor costs.

General and administrative expenses increased by \$6.7 million, or 16%, for the six months ended December 31, 2024 compared to the six months ended December 31, 2023. This was driven by increases in stock-based compensation expense of \$4.0 million mainly due to an increase in stock awards granted, personnel-related costs of \$3.8 million due to annual salary increases and increased headcount, overhead costs of \$1.2 million due to changes in fair value of contingent consideration related to prior acquisitions, partially offset by a decrease of \$2.7 million in costs allocated to other functions due to increased headcount in other departments.

Interest and Other Income (Expense), Net

	Three Months Ended		Change		Six Months Ended		Change		
	December 31,				December 31,				
	2024	2023	Amount	%	2024	2023	Amount	%	
<i>(in thousands, except for percentages)</i>									
Interest and other income (expense), net	\$ (202)	\$ 2,057	\$ (2,259)	(110)%	\$ 3,220	\$ 1,114	\$ 2,106	189%	

The change in interest and other income (expense), net, for the three months ended December 31, 2024 compared to the three months ended December 31, 2023, was primarily due to a \$3.4 million loss from foreign currency transactions partially offset by a \$1.3 million increase in interest income as our cash held in money market funds increased.

The change in interest and other income (expense), net, for the six months ended December 31, 2024 compared to the six months ended December 31, 2023, was primarily due to a \$2.5 million increase in interest income as our cash held in money market funds increased.

Income Tax Benefit (Expense)

	Three Months Ended		Change		Six Months Ended		Change		
	December 31,				December 31,				
	2024	2023	Amount	%	2024	2023	Amount	%	
<i>(in thousands, except for percentages)</i>									
Income tax benefit (expense)	\$ 171	\$ (188)	\$ 359	(191)%	\$ (517)	\$ (601)	\$ 84	(14)%	

Our income tax benefit (expense) during the three and six months ended December 31, 2024 and 2023 was primarily attributable to income tax expense in a number of U.S. state jurisdictions and foreign jurisdictions.

Liquidity and Capital Resources

Sources and Uses of Liquidity

As of December 31, 2024, we had cash and cash equivalents of \$285.6 million. We finance our liquidity needs primarily through collections from clients and the issuance of equity securities. We generally bill and collect from our clients annually in advance. Our billings are subject to seasonality with billings in the fourth quarter higher than in the other quarters.

Operating losses could continue in the future as we continue to invest in the growth of our business. We believe our existing cash and cash equivalents as of December 31, 2024, along with our JPMorgan Credit Facility described below, will be sufficient to meet our working capital and capital expenditure needs for the next twelve months and beyond.

On October 5, 2021, we entered into a Credit Agreement, as amended on June 6, 2022 and further amended on November 17, 2022, with a group of lenders led by JPMorgan. The Credit Agreement provides for a five-year, senior secured revolving credit facility of \$100.0 million with a sub-facility for letters of credit in the aggregate amount of up to \$10.0 million. As of December 31, 2024, no amounts have been borrowed under the JPMorgan Credit Facility. See Note 10, *Debt*, to our unaudited condensed consolidated financial statements for additional information.

Our primary uses of cash include personnel-related expenses, third-party cloud infrastructure expenses, research and development, sales and marketing expenses, overhead costs and acquisitions we may make from time to time. Our future capital requirements will depend on many factors, including, but not limited to, our ability to grow our revenues and the timing and extent of investment across our organization necessary to support growth in our business. In addition, we may in the future enter into arrangements to acquire or invest in complementary businesses or technologies. We may need to seek additional equity or debt financing in order to meet these future capital requirements. If we are unable to raise additional capital when desired, or on terms that are acceptable to us, our business, financial condition and results of operations could be adversely affected.

Cash Flows

The following table summarizes our cash flows from operating, investing, and financing activities for the periods presented (in thousands):

	Six Months Ended December 31,	
	2024	2023
Net cash provided by operating activities	\$ 49,685	\$ 23,647
Net cash used in investing activities	(4,762)	(4,807)
Net cash provided by financing activities	32,144	16,329
Effect of foreign currency exchange rate changes on cash and cash equivalents	194	203
Net increase in cash, cash equivalents and restricted cash	<u>\$ 77,261</u>	<u>\$ 35,372</u>

Operating Activities

During the six months ended December 31, 2024, net cash provided by operating activities was \$49.7 million, as our operating loss of \$14.7 million was reduced by \$64.4 million of adjustments. These adjustments consisted of \$56.6 million of non-cash charges (principally comprising of stock-based compensation, depreciation and amortization and amortization of operating lease right-of-use assets) and net cash inflow of \$7.8 million from net changes in operating assets and liabilities. The net cash inflow from changes in operating assets and liabilities was primarily driven by an increase in deferred revenue of \$15.5 million due to revenue recognition, a decrease in accounts receivable of \$6.5 million due to the timing of billing and collections on our outstanding receivables and a \$2.1 million increase in other liabilities due to timing of payments, offset by a \$7.9 million decrease in accounts payable and accrued liabilities primarily due to payments made within the period, an increase of \$5.0 million in prepaid expenses and other assets primarily due to payments made within the period, a decrease in operating lease liabilities of \$2.7 million due to lease payments, an increase in unbilled receivables of \$0.5 million due to the timing of invoicing to our clients and an increase in deferred commissions of \$0.2 million.

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During the six months ended December 31, 2023, net cash provided by operating activities was \$23.6 million, as our operating loss of \$24.5 million was reduced by \$48.1 million of adjustments. These adjustments consisted of \$44.4 million of non-cash charges (principally comprising stock-based compensation and depreciation and amortization expense), and net cash inflow of \$3.7 million from net changes in operating assets and liabilities. The net cash inflow from changes in operating assets and liabilities was primarily driven by a decrease in accounts receivable of \$12.6 million due to the timing of billing and collections on our outstanding receivables and an increase in deferred revenue of \$4.8 million due to the timing of invoicing to our clients, offset by an increase in unbilled receivables of \$5.8 million, a decrease in operating lease liabilities of \$2.3 million due to lease payments, an increase in prepaid expenses and other assets of \$1.8 million, a decrease in accounts payable and accrued liabilities of \$1.5 million primarily due to payments for annual bonuses and timing of payments, a decrease in other liabilities of \$1.2 million and an increase in deferred commissions of \$1.1 million due to increased sales.

Investing Activities

Net cash used in investing activities consists of purchases of property and equipment and capitalized internal-use software costs.

During the six months ended December 31, 2024, net cash used in investing activities was \$4.8 million, consisting of capitalized internal-use software costs of \$3.5 million, \$0.9 million working capital adjustment related to a prior acquisition and capital expenditures of \$0.4 million on property and equipment largely of computer equipment.

During the six months ended December 31, 2023, net cash used in investing activities was \$4.8 million, consisting of capitalized internal-use software costs of \$3.5 million and capital expenditures of \$1.3 million on property and equipment largely of computer software and development costs.

Financing Activities

During the six months ended December 31, 2024, net cash provided by financing activities was \$32.1 million, primarily comprised of \$32.6 million of proceeds from stock option exercises and \$2.0 million of proceeds from the employee stock purchase plan, offset by \$2.4 million in payments for contingent consideration and holdbacks related to a prior acquisition.

During the six months ended December 31, 2023, net cash provided by financing activities was \$16.3 million, primarily comprised of \$17.9 million of proceeds from stock option exercises and \$1.7 million of proceeds from the employee stock purchase plan, offset by \$2.6 million of payments for the final contingent consideration and cash holdback related to prior acquisitions and \$0.7 million of payments related to deferred offering costs in connection with our follow-on public offering.

Material Cash Commitments

There have been no significant changes in our material cash requirements from those disclosed in Part II, Item 7 “Management’s Discussion and Analysis of Financial Condition and Results of Operations” contained in our Annual Report on Form 10-K for the fiscal year ended June 30, 2024, filed with the SEC on August 26, 2024.

Indebtedness

On October 5, 2021, we entered into a Credit Agreement, as amended on June 6, 2022 and further amended on November 17, 2022, with a group of lenders led by JPMorgan. The Credit Agreement provides for a five-year, senior secured revolving credit facility of \$100.0 million with a sub-facility for letters of credit in the aggregate amount of up to \$10.0 million. We were in compliance with all of the covenants as of December 31, 2024.

As of December 31, 2024, there were no outstanding borrowings under the JPMorgan Credit Facility.

Critical Accounting Policies and Estimates

The process of preparing our unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires the use of estimates and judgments that affect the reported amounts of assets, liabilities, revenues, and expenses. These estimates and judgments are based on historical experience, future expectations and other factors and assumptions we believe to be reasonable under the circumstances. The most significant estimates and judgments are reviewed on an ongoing basis and are revised when necessary. Actual amounts may differ from these estimates and judgments.

There have been no material changes to our critical accounting policies or estimates from those disclosed in our Annual Report on Form 10-K for the fiscal year ended June 30, 2024, filed with the SEC on August 26, 2024.

Recent Accounting Pronouncements

See Note 2 to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for more information regarding recent accounting pronouncements and our assessment of their impact.

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Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risks in the ordinary course of our business, including foreign currency exchange, credit, inflation, and interest rate risks.

Foreign Currency Exchange Risk

Our reporting currency is the U.S. dollar and the functional currency for all of our foreign subsidiaries is the U.S. dollar, except Rekoop Ltd., which uses the British pound.

The majority of our revenue and expenses are denominated in U.S. dollars. However, we have foreign currency risks as we have contracts with clients and payroll obligations and a limited number of supply contracts with vendors which have payments denominated in foreign currencies.

The volatility of exchange rates depends on many factors that we cannot forecast with reliable accuracy. We have experienced and will continue to experience fluctuations in foreign exchange gains and losses related to changes in foreign currency exchange rates. We have not engaged in the hedging of foreign currency transactions to date, although we may choose to do so in the future. Our exposure to foreign currency exchange risk relates primarily to our accounts receivable, cash balances, other employee compensation related obligations and lease liabilities denominated in currencies other than the U.S. dollar. If a hypothetical 10% change in foreign currency exchange rates were to occur in the future, the resulting gain or loss would be immaterial on our operating results over the next twelve months.

Credit Risk

We routinely assess the creditworthiness of our clients. We have not experienced any material losses related to non-payment of receivables from individual or groups of clients due to loss of creditworthiness during the three and six months ended December 31, 2024 and 2023. Clients representing in excess of 10% of our accounts receivable balance at December 31, 2024 and June 30, 2024 were zero and one, respectively. Due to these factors, management believes that we do not have additional credit risk beyond the amounts already provided for collection losses in our accounts receivable.

Inflation Risk

We do not believe that inflation has had a material effect on our business, results of operations, or financial condition. Nonetheless, if our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs, particularly if inflationary pressures occur during an economic downturn. Further, our clients may not buy new products or may refrain from expanding current product usage as a result of the impact of increasing costs on their spend. These matters could harm our business, results of operations, or financial condition.

Interest Rate Risk

Our exposure to market risk for changes in interest rates relates primarily to our cash held in cash deposits and cash equivalents invested in money market funds and our senior secured revolving credit facility of up to \$100.0 million.

As of December 31, 2024, we had cash and cash equivalents of \$285.6 million held with multiple high credit quality financial institutions, including investments in money market funds. Our investments are subject to market risk due to changes in interest rates, which may affect our interest income. A hypothetical 100 basis points increase or decrease in interest rates would not have a material impact on our operating results or the fair value of our cash and cash equivalents over the next twelve months.

As of December 31, 2024, we had no outstanding loan balance under our senior secured revolving credit facility. Future borrowings under this facility will accrue interest at a variable rate based on, at our election, either (a) an adjusted secured overnight financing rate (SOFR, as described in the Credit Agreement) plus a percentage spread (ranging from 1.75% to 2.50%) or (b) an alternate base rate (as described in the Credit Agreement) plus a percentage spread (ranging from 0.75% to 1.50%), in each case based on the Company's total net leverage ratio. As a result, we will be exposed to increased interest rate risk if we draw down on the facility. For further information refer to Note 10, *Debt*, in the Notes to Consolidated Financial Statements included in Part II, Item 8 of the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2024 for further information on the Credit Agreement and the Security Agreement.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, under the supervision and with the participation of our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer), has evaluated the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of the end of the period covered by this Quarterly Report on Form 10-Q. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this Quarterly Report on Form 10-Q, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the quarter ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, believes that our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives and are effective at the reasonable assurance level. However, management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the company have been detected. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

The information contained in Note 9. “Commitments and Contingencies—Litigation” in our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q is incorporated herein by reference. From time to time, we may be subject to legal proceedings and claims in the ordinary course of business. We cannot predict the results of any such disputes, and regardless of the potential outcomes, the existence thereof may have an adverse material impact on us due to diversion of management time and attention as well as the financial costs related to resolving such disputes.

Item 1A. Risk Factors

There have been no material changes to the risk factors disclosed under Part I, Item 1A “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended June 30, 2024, the current effects of which are discussed in more detail in Part I, Item 2 “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of this Quarterly Report on Form 10-Q. If any of these risks or uncertainties actually occur, our business, financial condition, prospects, results of operations and cash flow could be materially and adversely affected. In that case, the market price of our common stock could decline. These risks are not the only risks we face. Additional risks or uncertainties not currently known to us, or that we currently deem immaterial, may also have a material adverse effect on our business, financial condition, prospects, results of operations or cash flows, as well as the market price of our securities. We cannot assure you that any of the events discussed in the risk factors will not occur.

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

None.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Plans

Michele Murgel, the Company’s Chief People and Places Officer, entered into a Rule 10b5-1 Plan on December 12, 2024, which has an end date of August 15, 2025. Ms. Murgel’s Rule 10b5-1 Plan provides for the potential sale of up to 31,332 shares of Intapp common stock and the potential sale of the net shares of Intapp common stock that Ms. Murgel will receive from the vesting of certain outstanding awards of PSUs and RSUs granted prior to the adoption of her current Rule 10b5-1 Plan until the plan’s end date.

Nancy Harris, a member of the Company’s Board of Directors, entered into a stock trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) (a “Rule 10b5-1 Plan”) on December 13, 2024, which has an end date of December 31, 2025. Ms. Harris’s Rule 10b5-1 Plan provides for the potential sale of up to 9,940 shares of Intapp common stock.

Thad Jampol, the Company’s Co-founder and Chief Product Officer, entered into a Rule 10b5-1 Plan on December 13, 2024, which has an end date of April 1, 2026. Mr. Jampol’s Rule 10b5-1 Plan provides for the potential exercise of stock options and the associated sale of up to 227,928 shares of Intapp common stock and the potential sale of up to 100,000 additional shares of Intapp common stock.

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Item 6. Exhibits

The information required by this Item is set forth on the exhibit index that precedes the signature page of this Quarterly Report on Form 10-Q.

Exhibit Number	Description	Incorporated by Reference				Filed Herewith
		Form	File Number	Date	Number	
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document					X
101.SCH	Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Documents					X
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)					X

* The certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Quarterly Report on Form 10-Q and are not deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall they be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act, irrespective of any general incorporation language contained in such filing.

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 thereunto duly authorized.

Intapp, Inc.

Date: February 4, 2025

By: /s/ John Hall

John Hall
Chief Executive Officer
(Principal Executive Officer)

Date: February 4, 2025

By: /s/ David Morton

David Morton
Chief Financial Officer
(Principal Financial Officer)

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

I, John Hall, certify that:

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

Date: February 4, 2025

By: _____ /s/ John Hall
John Hall
Chief Executive Officer

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

I, David Morton, certify that:

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

Date: February 4, 2025

By: _____ /s/ David Morton
David Morton
Chief Financial Officer

