Procore Technologies, Inc. Condensed Consolidated Statements of Operations (unaudited)

	T	nree Months	Ende	ed June 30,	5	Six Months E	nde	d June 30,
		2023		2022		2023		2022
		(in thous	ands	, except sha	re ai	nd per share	amo	ounts)
Revenue	\$	228,536	\$	172,205	\$	442,062	\$	331,721
Cost of revenue ⁽¹⁾⁽²⁾⁽³⁾		42,304		36,735		82,506		70,067
Gross profit		186,232		135,470		359,556		261,654
Operating expenses								
Sales and marketing ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾		125,362		103,283		242,725		197,198
Research and development ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾		73,216		63,822		153,252		124,076
General and administrative ⁽¹⁾⁽³⁾⁽⁴⁾		46,383		40,667		91,571		83,819
Total operating expenses		244,961		207,772		487,548		405,093
Loss from operations		(58,729)		(72,302)		(127,992)		(143,439)
Interest income		4,943		678		9,891		753
Interest expense		(491)		(567)		(987)		(1,133)
Accretion income, net		2,031		_		3,663		_
Other expense, net		(313)		(890)		(523)		(347)
Loss before provision for income taxes		(52,559)		(73,081)		(115,948)		(144,166)
Provision for income taxes		322		42		380		376
Net loss	\$	(52,881)	\$	(73,123)	\$	(116,328)	\$	(144,542)
Net loss per share attributable to common stockholders, basic and diluted	\$	(0.37)	\$	(0.54)	\$	(0.83)	\$	(1.07)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted		141,238,489	1	35,927,677		140,446,873		135,232,404

(1) Includes stock-based compensation expense and amortization of capitalized stock-based compensation as follows:

	Thre	e Months I	Ende	d June 30,	Si	x Months E	nded June 30,		
		2023		2022		2023		2022	
				(in thou	isand	ls)			
Cost of revenue	\$	2,880	\$	2,046	\$	5,376	\$	3,504	
Sales and marketing		14,470		12,572		27,574		22,868	
Research and development		16,270		13,144		36,051		26,152	
General and administrative		9,909		6,133		20,384		18,580	
Total stock-based compensation expense*	\$	43,529	\$	33,895	\$	89,385	\$	71,104	

*Includes amortization of capitalized stock-based compensation of \$1.0 million and \$2.0 million, respectively, for the three and six months ended June 30, 2023 which was initially capitalized as capitalized software and cloud-computing arrangement implementation costs.

(2) Includes amortization of acquired intangible assets as follows:

	Three Months Ended June 30,					x Months E	nded June 30,		
	2023		2022		2023			2022	
				(in thou	Isano	ds)			
Cost of revenue	\$	5,493	\$	5,654	\$	10,986	\$	11,308	
Sales and marketing		3,106		3,106		6,213		6,212	
Research and development		675		895		1,409		1,797	
Total amortization of acquired intangible assets	\$	9,274	\$	9,655	\$	18,608	\$	19,317	

(3) Includes employer payroll tax on employee stock transactions as follows:

	Thre	e Months I	Ende	ed June 30,	S	ix Months E	ndeo	d June 30,
	:	2023		2022		2023		2022
				(in thou	ısan	ds)		
Cost of revenue	\$	139	\$	68	\$	306	\$	149
Sales and marketing		618		317		1,617		925
Research and development		891		523		2,247		1,550
General and administrative		503		182		1,135		727
Total employer payroll tax on employee stock transactions	\$	2,151	\$	1,090	\$	5,305	\$	3,351

(4) Includes acquisition-related expenses as follows:

	Three	Three Months Ended June 30,					nded June 30,		
	2	023		2022		2023		2022	
				(in thou	Isand	s)			
Sales and marketing	\$	548	\$	208	\$	1,454	\$	415	
Research and development		204		1,090		6,188		2,191	
General and administrative				1,081				2,119	
Total acquisition-related expenses	\$	752	\$	2,379	\$	7,642	\$	4,725	

Procore Technologies, Inc. Condensed Consolidated Balance Sheets (unaudited)

Marketable securities 290,445 285,493 Accounts receivable, net 125,577 148,683 Contract cost asset, current 25,655 23,600 Prepaid expenses and other current assets 43,711 44,731 Total current assets 797,906 799,219 Capitalized software development costs, net 70,397 58,577 Property and equipment, net 37,121 39,193 Right of use assets - finance leases 35,681 37,026 Right of use assets, operating leases 42,112 40,477 Intargible asset, net 144,517 162,953 Goodwill 539,355 539,128 Othar assets 18,640 21,903 Total assets 18,640 21,903 Total assets 16,788 396,553 Current liabilities 31,725,952 \$ 1,740,410 Liabilities and Stockholders' Equity 27,468 21,639 Current liabilities 27,468 21,639 Total current liabilities, non-current 51,635 53,1638 Deferred revenue,			June 30, 2023		mber 31, 2022
Current assets \$ 312,518 \$ 296,712 Marketable securities 280,445 285,493 Accounts receivable, net 125,577 148,683 Contract cost asset, current 25,655 23,600 Prepaid expenses and other current assets 43,711 44,731 Total current assets 797,906 799,219 Capitalized software development costs, net 703,907 58,577 Property and equipment, net 37,121 39,193 Right of use assets - nance leases 35,661 37,026 Right of use assets - operating leases 40,223 41,934 Contract cost asset, non-current 42,112 40,477 Intangible assets, net 144,517 162,953 Goodwill 539,355 539,128 21,704,407 Uterent itabilities \$ 1,725,952 \$ 1,740,410 21,933 Current itabilities \$ 1,725,952 \$ 1,740,410 21,933 Current itabilities \$ 15,539 \$ 14,282 30,049 39,182 Other assets \$ 16,783 396,535 14,282 </th <th></th> <th></th> <th>(in thou</th> <th>usands)</th> <th></th>			(in thou	usands)	
Cash and cash equivalents \$ 312,518 \$ 296,712 Marketable securities 290,445 285,493 Accounts receivable, net 125,577 148,683 Contract cost asset, current 25,665 23,600 Prepaid expenses and other current assets 43,711 44,731 Total current assets 797,906 799,219 Capitalized software development costs, net 70,397 58,577 Propaid expenses and other current assets 37,121 39,193 Right of use assets - innance leases 35,681 37,026 Right of use assets - operating leases 40,223 41,334 Contract cost asset, non-current 42,112 40,477 Intangible assets, net 144,517 162,953 Goodwill 539,355 539,128 Other assets 1,8640 21,903 Total assets 1,8640 21,903 Labilities and Stockholders' Equity 20 41,6788 Current liabilities 27,468 216,639 Total assets 519,865 531,638 Deferred	Assets				
Marketable securities 290,445 285,493 Accounts receivable, net 125,577 148,683 Contract cost asset, current 25,655 23,600 Prepaid expenses and other current assets 43,711 44,731 Total current assets 79,906 799,219 Capitalized software development costs, net 70,397 65,577 Property and equipment, net 37,121 39,193 Right of use assets - innance leases 35,681 37,026 Right of use assets - operating leases 40,223 41,934 Contract cost asset, non-current 42,112 40,477 Intangible assets, net 144,517 162,953 Goodwill 539,355 539,128 Other assets 18,640 21,903 Total assets \$1,725,952 \$1,740,410 Liabilities 44,517 162,953 Other assets 60,090 99,182 Accounts payable \$15,539 \$14,282 Accounts payable \$15,153 \$14,283 Other current liabilities 519,885 </td <td>Current assets</td> <td></td> <td></td> <td></td> <td></td>	Current assets				
Accounts receivable, net 125,577 148,683 Contract cost asset, current 25,655 23,600 Prepaid expenses and other current assets 43,711 44,731 Total current assets 797,906 799,210 Capitalized software development costs, net 70,397 58,577 Property and equipment, net 37,121 39,193 Right of use assets - finance leases 35,681 37,026 Right of use assets - operating leases 40,223 41,934 Contract cost asset, non-current 44,517 162,955 Goodwill 539,355 539,128 Other assets 18,640 21,903 Total assets \$ 1,725,952 \$ 1,740,410 Liabilities and Stockholders' Equity 2 416,788 396,555 Other current liabilities 27,468 21,639 \$ 14,282 Accrued expenses 60,090 99,182 216,435 514,585 531,638 Deferred revenue, current 416,788 396,555 519,885 531,638 564,557 60,990 99,182	Cash and cash equivalents	\$	312,518	\$	296,712
Contract cost asset, current 25,655 23,600 Prepaid expenses and other current assets 43,711 44,731 Total current assets 797,906 799,219 Capitalized software development costs, net 70,397 58,577 Property and equipment, net 37,121 39,193 Right of use assets - finance leases 35,681 37,026 Right of use assets - operating leases 40,223 41,934 Contract cost asset, non-current 42,112 40,477 Intangible assets, net 144,517 162,953 Goodwill 539,355 539,128 Other assets 18,640 21,903 Total assets 18,640 21,903 Current liabilities \$ 1,725,952 \$ 1,740,410 Liabilities and Stockholders' Equity Current liabilities 27,468 21,603 Deferred revenue, current \$ 145,539 \$ 14,282 30,493 Accrued expenses 60,090 99,182 531,638 541,635 Deferred revenue, current \$ 1,145 5,278 514,585	Marketable securities		290,445		285,493
Prepaid expenses and other current assets 43,711 44,731 Total current assets 797,906 799,219 Capitalized software development costs, net 70,397 58,577 Property and equipment, net 37,121 39,193 Right of use assets - finance leases 35,681 37,026 Right of use assets - operating leases 40,223 41,334 Contract cost asset, non-current 42,112 40,477 Intangible assets, net 144,517 162,953 Goodwill 539,355 539,128 Other assets 18,640 21,903 Total assets 18,640 21,903 Total assets 1726,552 \$ 1,740,410 Liabilities and Stockholders' Equity Current liabilities 2 Accrued expenses 60,090 99,182 Deferred revenue, current 5,145 5,278 Total current liabilities 5,145 5,278 Total current liabilities, non-current 5,145 5,278 Finance lease liabilities, non-current 4,283 3,049 <td< td=""><td>Accounts receivable, net</td><td></td><td>125,577</td><td></td><td>148,683</td></td<>	Accounts receivable, net		125,577		148,683
Total current assets 797,906 799,219 Capitalized software development costs, net 70,397 58,577 Property and equipment, net 37,121 39,193 Right of use assets - finance leases 35,681 37,026 Right of use assets - operating leases 40,223 41,934 Contract cost asset, non-current 42,112 40,477 Intangible assets, net 539,355 539,128 Other assets 18,640 21,903 Total assets 18,640 21,903 Total assets 18,640 21,903 Total assets 18,640 21,903 Total assets 18,640 21,903 Current liabilities \$1,725,952 \$1,740,410 Liabilities and Stockholders' Equity 27,468 21,639 Current liabilities 27,468 21,639 Deferred revenue, current 5,145 5,278 Finance lease liabilities, non-current 5,145 5,278 Finance lease liabilities, non-current 44,574 45,578 Operating lease liabilities, non	Contract cost asset, current		25,655		23,600
Capitalized software development costs, net 70.397 58.577 Property and equipment, net 37,121 39,193 Right of use assets - finance leases 35,681 37,026 Right of use assets - operating leases 40,223 41,934 Contract cost asset, non-current 42,112 40,477 Intangible assets, net 144,517 162,953 Goodwill 539,355 539,128 Other assets 18,640 21,903 Total assets \$1,725,952 \$1,740,410 Liabilities and Stockholders' Equity \$1,725,952 \$1,740,410 Current liabilities \$1,725,952 \$1,740,410 Liabilities and Stockholders' Equity \$1,726,952 \$1,740,410 Current liabilities \$1,725,952 \$1,740,410 Liabilities \$1,725,952 \$1,740,410 Deferred revenue, current \$14,820 \$14,282 Accounts payable \$15,539 \$14,282 Accounts payable \$15,539 \$14,282 Deferred revenue, current \$14,574 \$15,578	Prepaid expenses and other current assets		43,711		44,731
Property and equipment, net 37,121 39,193 Right of use assets - finance leases 35,681 37,026 Right of use assets - operating leases 40,223 41,934 Contract cost asset, non-current 42,112 40,477 Intangible assets, net 144,517 162,953 Goodwill 539,355 539,128 Other assets 18,640 21,903 Total assets \$1,725,952 \$1,740,410 Liabilities and Stockholders' Equity Current liabilities \$1,725,952 \$1,740,410 Current liabilities \$1,725,952 \$1,740,410 \$1,740,410 Liabilities and Stockholders' Equity Current liabilities \$1,8,840 \$1,933 Current liabilities \$1,5,539 \$1,4,282 Accrued expenses 60,090 99,182 Deferred revenue, current \$16,788 396,535 519,885 531,638 Deferred revenue, non-current \$1,455 \$2,788 \$16,393 \$2,683, 33,049 Other liabilities, non-current \$1,457 \$4,578 \$0perating lease liabilities, non-current	Total current assets		797,906		799,219
Right of use assets - finance leases 35,681 37,026 Right of use assets - operating leases 40,223 41,934 Contract cost asset, non-current 42,112 40,477 Intangible assets, net 144,517 162,953 Goodwill 539,355 539,128 Other assets 18,640 21,903 Total assets \$1,725,952 \$1,740,410 Liabilities \$1,725,952 \$1,740,410 Current liabilities \$1,725,952 \$1,740,410 Accounts payable \$15,539 \$14,282 Accrued expenses 60,090 99,182 Deferred revenue, current 416,788 396,535 Other current liabilities 519,885 531,638 Deferred revenue, non-current 5,145 5,278 Finance lease liabilities, non-current 35,630 38,087 Other liabilities, non-current 44,574 45,578 Operating lease liabilities, non-current 42,823 3,049 Total liabilities, non-current 42,833 3,049 Total liabilities	Capitalized software development costs, net		70,397		58,577
Right of use assets - operating leases 40,223 41,934 Contract cost asset, non-current 42,112 40,477 Intangible assets, net 144,517 162,953 Goodwill 539,355 539,128 Other assets 18,640 21,903 Total assets \$ 1,725,952 \$ 1,740,410 Liabilities \$ 1,725,952 \$ 1,740,410 Current liabilities \$ 15,539 \$ 14,282 Accounts payable \$ 15,539 \$ 14,282 Accrued expenses 60,090 99,182 Deferred revenue, current 416,788 396,535 Other current liabilities 27,468 21,639 Total current liabilities 519,885 531,638 Deferred revenue, non-current 5,145 5,278 Finance lease liabilities, non-current 35,630 38,087 Other liabilities, non-current 44,574 45,578 Operating lease liabilities, non-current 4,283 3,049 Total liabilities, non-current 4,283 3,049 Total liabilities, non-current 4,283 3,049 Total liabilities, non-curre	Property and equipment, net		37,121		39,193
Contract cost asset, non-current 42,112 40,477 Intangible assets, net 144,517 162,953 Goodwill 539,355 539,128 Other assets 18,640 21,903 Total assets \$ 1,725,952 \$ 1,740,410 Liabilities \$ 15,539 \$ 14,282 Accounts payable \$ 15,539 \$ 14,282 Accounts payable \$ 15,539 \$ 14,282 Accrued expenses 60,090 99,182 Deferred revenue, current 416,788 396,535 Other current liabilities 27,468 21,639 Total current liabilities, non-current 5,145 5,278 Finance lease liabilities, non-current 35,630 38,087 Other liabilities, non-current 35,630 38,087 Other liabilities, non-current 4,283 3,049 Total liabilities, non-current 4,283 3,049 Total liabilities 609,517 623,630 Stockholders' equity 14 14 Common stock 14 14	Right of use assets - finance leases		35,681		37,026
Intangible assets, net 144,517 162,953 Goodwill 539,355 539,128 Other assets 18,640 21,903 Total assets \$ 1,725,952 \$ 1,740,410 Liabilities \$ 15,539 \$ 14,282 Accounts payable \$ 15,539 \$ 14,282 Accounts payable \$ 15,539 \$ 14,282 Accounts payable \$ 15,539 \$ 14,282 Accrued expenses 60,090 99,182 Deferred revenue, current 416,788 396,535 Other current liabilities 27,468 21,639 Total current liabilities, non-current 5,145 5,278 Finance lease liabilities, non-current 35,630 38,087 Other liabilities, non-current 44,574 45,578 Operating lease liabilities, non-current 4,283 3,049 Total liabilities 609,517 623,630 Stockholders' equity 14 14 Common stock 14 14 Additional paid-in capital 2,183,893 2,068,225	Right of use assets - operating leases		40,223		41,934
Goodwill 539,355 539,128 Other assets 18,640 21,903 Total assets \$ 1,725,952 \$ 1,740,410 Liabilities and Stockholders' Equity Current liabilities ************************************	Contract cost asset, non-current		42,112		40,477
Other assets 18,640 21,903 Total assets \$ 1,725,952 \$ 1,740,410 Liabilities and Stockholders' Equity Current liabilities Accounts payable \$ 15,539 \$ 14,282 Accounts payable \$ 15,539 \$ 14,282 Accrued expenses 60,090 99,182 Deferred revenue, current 416,788 396,535 Other current liabilities 27,468 21,639 Total current liabilities 519,885 531,638 Deferred revenue, non-current 5,145 5,278 Finance lease liabilities, non-current 35,630 38,087 Other liabilities, non-current 44,574 45,578 Operating lease liabilities, non-current 4,283 3,049 Total liabilities 609,517 623,630 Stockholders' equity 14 14 Additional paid-in capital 2,183,893 2,068,225 Accumulated other comprehensive loss (2,001) (2,316) Accumulated deficit (1,065,471)	Intangible assets, net		144,517		162,953
Total assets \$ 1,725,952 \$ 1,740,410 Liabilities and Stockholders' Equity Current liabilities 1	Goodwill		539,355		539,128
Liabilities and Stockholders' Equity Current liabilities Accounts payable \$ 15,539 \$ 14,282 Accrued expenses 60,090 99,182 Deferred revenue, current 416,788 396,535 Other current liabilities 27,468 21,639 Total current liabilities 519,885 531,638 Deferred revenue, non-current 5,145 5,278 Finance lease liabilities, non-current 44,574 45,578 Operating lease liabilities, non-current 4,283 3,049 Total liabilities 609,517 623,630 Stockholders' equity 2,183,893 2,068,225 Accumulated other comprehensive loss (2,001) (2,316) Accumulated deficit (1,065,471) (949,143) Total stockholders' equity 1,116,435 1,116,780	Other assets		18,640	_	21,903
Current liabilities Accounts payable \$ 15,539 \$ 14,282 Accrued expenses 60,090 99,182 Deferred revenue, current 416,788 396,535 Other current liabilities 27,468 21,639 Total current liabilities 519,885 531,638 Deferred revenue, non-current 5,145 5,278 Finance lease liabilities, non-current 44,574 45,578 Operating lease liabilities, non-current 35,630 38,087 Other liabilities 609,517 623,630 Stockholders' equity 2,183,893 2,068,225 Accumulated other comprehensive loss (2,001) (2,316, 42, 42, 42, 42, 42, 44, 44, 44, 44, 44	Total assets	\$	1,725,952	\$	1,740,410
Accounts payable \$ 15,539 \$ 14,282 Accrued expenses 60,090 99,182 Deferred revenue, current 416,788 396,535 Other current liabilities 27,468 21,639 Total current liabilities 519,885 531,638 Deferred revenue, non-current 5,145 5,278 Finance lease liabilities, non-current 5,145 5,278 Finance lease liabilities, non-current 35,630 38,087 Other liabilities, non-current 44,574 45,578 Operating lease liabilities, non-current 4,283 3,049 Total liabilities 609,517 623,630 Stockholders' equity 2,183,893 2,068,225 Accumulated other comprehensive loss (2,001) (2,316,30) Accumulated deficit (1,065,471) (949,143) Total stockholders' equity 1,116,435 1,116,780	Liabilities and Stockholders' Equity				
Accrued expenses 60,090 99,182 Deferred revenue, current 416,788 396,535 Other current liabilities 27,468 21,639 Total current liabilities 519,885 531,638 Deferred revenue, non-current 5,145 5,278 Finance lease liabilities, non-current 44,574 45,578 Operating lease liabilities, non-current 44,283 3,049 Other liabilities, non-current 4,283 3,049 Total liabilities 609,517 623,630 Stockholders' equity 2,183,893 2,068,225 Accumulated other comprehensive loss (2,001) (2,316) Accumulated deficit (1,065,471) (949,143) Total stockholders' equity 1,116,435 1,116,780	Current liabilities				
Deferred revenue, current 416,788 396,535 Other current liabilities 27,468 21,639 Total current liabilities 519,885 531,638 Deferred revenue, non-current 5,145 5,278 Finance lease liabilities, non-current 44,574 45,578 Operating lease liabilities, non-current 35,630 38,087 Other liabilities, non-current 4,283 3,049 Total liabilities 609,517 623,630 Stockholders' equity 14 14 Additional paid-in capital 2,183,893 2,068,225 Accumulated other comprehensive loss (2,001) (2,316) Accumulated deficit (1,065,471) (949,143) Total stockholders' equity 1,116,435 1,116,780	Accounts payable	\$	15,539	\$	14,282
Other current liabilities 27,468 21,639 Total current liabilities 519,885 531,638 Deferred revenue, non-current 5,145 5,278 Finance lease liabilities, non-current 44,574 45,578 Operating lease liabilities, non-current 44,574 45,578 Operating lease liabilities, non-current 4,283 3,049 Total liabilities 609,517 623,630 Stockholders' equity 14 14 Additional paid-in capital 2,183,893 2,068,225 Accumulated other comprehensive loss (2,001) (2,316) Accumulated deficit (1,065,471) (949,143) Total stockholders' equity 1,116,780 1,116,780	Accrued expenses		60,090		99,182
Total current liabilities 519,885 531,638 Deferred revenue, non-current 5,145 5,278 Finance lease liabilities, non-current 44,574 45,578 Operating lease liabilities, non-current 35,630 38,087 Other liabilities, non-current 4,283 3,049 Total liabilities 609,517 623,630 Stockholders' equity 0 0 14 Additional paid-in capital 2,183,893 2,068,225 Accumulated other comprehensive loss (2,001) (2,316) Accumulated deficit (1,065,471) (949,143) Total stockholders' equity 1,116,435 1,116,780	Deferred revenue, current		416,788		396,535
Deferred revenue, non-current5,1455,278Finance lease liabilities, non-current44,57445,578Operating lease liabilities, non-current35,63038,087Other liabilities, non-current4,2833,049Total liabilities609,517623,630Stockholders' equity1414Additional paid-in capital2,183,8932,068,225Accumulated other comprehensive loss(2,001)(2,316)Accumulated deficit(1,065,471)(949,143)Total stockholders' equity1,116,4351,116,780	Other current liabilities		27,468		21,639
Finance lease liabilities, non-current 44,574 45,578 Operating lease liabilities, non-current 35,630 38,087 Other liabilities, non-current 4,283 3,049 Total liabilities 609,517 623,630 Stockholders' equity 14 14 Additional paid-in capital 2,183,893 2,068,225 Accumulated other comprehensive loss (2,001) (2,316) Accumulated deficit (1,065,471) (949,143) Total stockholders' equity 1,116,435 1,116,780	Total current liabilities		519,885		531,638
Operating lease liabilities, non-current 35,630 38,087 Other liabilities, non-current 4,283 3,049 Total liabilities 609,517 623,630 Stockholders' equity 14 14 Common stock 14 14 Additional paid-in capital 2,183,893 2,068,225 Accumulated other comprehensive loss (2,001) (2,316) Accumulated deficit (1,065,471) (949,143) Total stockholders' equity 1,116,435 1,116,780	Deferred revenue, non-current		5,145		5,278
Other liabilities, non-current 4,283 3,049 Total liabilities 609,517 623,630 Stockholders' equity	Finance lease liabilities, non-current		44,574		45,578
Total liabilities 609,517 623,630 Stockholders' equity 14 14 Common stock 14 14 Additional paid-in capital 2,183,893 2,068,225 Accumulated other comprehensive loss (2,001) (2,316) Accumulated deficit (1,065,471) (949,143) Total stockholders' equity 1,116,435 1,116,780	Operating lease liabilities, non-current		35,630		38,087
Stockholders' equityCommon stock14Additional paid-in capital2,183,893Accumulated other comprehensive loss(2,001)Accumulated deficit(1,065,471)Total stockholders' equity1,116,435	Other liabilities, non-current		4,283		3,049
Common stock 14 14 Additional paid-in capital 2,183,893 2,068,225 Accumulated other comprehensive loss (2,001) (2,316) Accumulated deficit (1,065,471) (949,143) Total stockholders' equity 1,116,435 1,116,780	Total liabilities		609,517		623,630
Additional paid-in capital 2,183,893 2,068,225 Accumulated other comprehensive loss (2,001) (2,316) Accumulated deficit (1,065,471) (949,143) Total stockholders' equity 1,116,435 1,116,780	Stockholders' equity				
Accumulated other comprehensive loss (2,001) (2,316) Accumulated deficit (1,065,471) (949,143) Total stockholders' equity 1,116,435 1,116,780	Common stock		14		14
Accumulated deficit (1,065,471) (949,143) Total stockholders' equity 1,116,435 1,116,780	Additional paid-in capital		2,183,893		2,068,225
Total stockholders' equity1,116,4351,116,780	Accumulated other comprehensive loss		(2,001)		(2,316)
	Accumulated deficit	_	(1,065,471)		(949,143)
Total liabilities and stockholders' equity\$ 1,725,952\$ 1,740,410	Total stockholders' equity		1,116,435		1,116,780
	Total liabilities and stockholders' equity	\$	1,725,952	\$	1,740,410

Remaining performance obligation:

The following table presents our current and non-current RPO at the end of each period:

		June	e 30,		Chang	je	
	2023			2022		Dollar	Percent
			(dollars in t	hous	ands)	
Remaining performance obligations							
Current	\$	622,639	\$	469,341	\$	153,298	33%
Non-current		226,877		184,593		42,284	23%
Total remaining performance obligations	\$	849,516	\$	653,934	\$	195,582	30%

Procore Technologies, Inc. Condensed Consolidated Statements of Cash Flows

(unaudited)

	Three Months E	Ended June 30,	Six Months End	ded June 30,	
	2023	2022	2023	2022	
		(in thou	isands)		
Operating activities					
Net loss	\$ (52,881)	\$ (73,123)	\$ (116,328)	\$ (144,542	
Adjustments to reconcile net loss to net cash (used in) provided by operating a	ctivities				
Stock-based compensation	42,487	33,895	87,425	71,104	
Depreciation and amortization	17,336	15,403	34,210	30,550	
Accretion of discounts on marketable debt securities, net	(2,030)	_	(3,662)		
Abandonment of long-lived assets	94	887	535	887	
Noncash operating lease expense	2,604	2,652	5,232	4,808	
Unrealized foreign currency loss, net	149	832	557	355	
Deferred income taxes	3	(286)	5	(638	
Provision for credit losses	2,004	740	3,730	642	
Increase (decrease) in fair value of strategic investments	43	(81)	6	(81	
Changes in operating assets and liabilities					
Accounts receivable	(19,371)	(10,116)	23,577	24,357	
Deferred contract cost assets	(3,170)	(3,295)	(3,630)	(7,361	
Prepaid expenses and other assets	(2,847)	59	1,701	(5,116	
Accounts payable	(3,499)	5,587	1,149	5,926	
Accrued expenses and other liabilities	(2,929)	(4,552)	(31,110)	(8,909	
Deferred revenue	13,093	6,932	19,582	15,706	
Operating lease liabilities	(2,760)	(2,489)	(5,381)	(4,359	
Net cash (used in) provided by operating activities	(11,674)	(26,955)	17,598	(16,671	
Investing activities					
Purchases of property and equipment	(2,521)	(1,908)	(4,694)	(9,433	
Capitalized software development costs	(9,400)	(8,620)	(17,351)	(16,252	
Purchases of strategic investments	(294)	(689)	(442)	(3,018	
Purchases of marketable securities	(139,286)	—	(229,282)	_	
Maturities of marketable securities	118,817	_	222,726	_	
Sales of marketable securities	5,452	—	5,452		
Originations of materials financing	(7,931)	(9,259)	(17,007)	(9,259	
Customer repayments of materials financing	7,638	6,261	12,996	6,261	
Settlement of post-close working capital adjustments from business combinations	_	_	_	1,291	
Net cash used in investing activities	(27,525)	(14,215)	(27,602)	(30,410	
Financing activities					
Proceeds from stock option exercises	7,217	7,697	10,939	14,604	
Proceeds from employee stock purchase plan	13,006	11,513	13,006	11,513	
Payments of deferred offering costs	_	(270)	_	(270	
Principal payments under finance lease agreements, net of proceeds from lease incentives	(520)	(479)	(930)	(844	
Net cash provided by financing activities	19,703	18,461	23,015	25,003	
Net increase in cash, cash equivalents and restricted cash	(19,496)	(22,709)	13,011	(22,078	

Effect of exchange rate changes on cash	(55)	(981)	(309)	(806)
Cash, cash equivalents and restricted cash, beginning of period	 332,068	 590,018	 299,816	 589,212
Cash, cash equivalents and restricted cash, end of period	\$ 312,517	\$ 566,328	\$ 312,518	\$ 566,328

Procore Technologies, Inc. Reconciliation of GAAP to Non-GAAP Financial Measures (unaudited)

Reconciliation of gross profit and gross margin to non-GAAP gross profit and non-GAAP gross margin:

	Th	ree Months	Ende	ed June 30,	S	ix Months E	ndeo	d June 30,
		2023		2022		2023		2022
				(dollars in	thou	isands)		
Revenue	\$	228,536	\$	172,205	\$	442,062	\$	331,721
Gross profit		186,232		135,470		359,556		261,654
Stock-based compensation expense		2,880		2,046		5,376		3,504
Amortization of acquired technology intangible assets		5,493		5,654		10,986		11,308
Employer payroll tax on employee stock transactions		139		68		306		149
Non-GAAP gross profit	\$	194,744	\$	143,238	\$	376,224	\$	276,615
Gross margin		81%		79%		81%		79%
Non-GAAP gross margin		85%		83%		85%		83%

Reconciliation of operating expenses to non-GAAP operating expenses:

	•	U 1						
	Th	ree Months I	Ende	ed June 30,	S	ix Months E	ndeo	d June 30,
		2023		2022		2023		2022
				(dollars in t	thou	isands)		
Revenue	\$	228,536	\$	172,205	\$	442,062	\$	331,721
GAAP sales and marketing		125,362		103,283		242,725		197,198
Stock-based compensation expense		(14,470)		(12,572)		(27,574)		(22,868)
Amortization of acquired intangible assets		(3,106)		(3,106)		(6,213)		(6,212)
Employer payroll tax on employee stock transactions		(618)		(317)		(1,617)		(925)
Acquisition-related expenses		(548)		(208)		(1,454)		(415)
Non-GAAP sales and marketing	\$	106,620	\$	87,080	\$	205,867	\$	166,778
GAAP sales and marketing as a percentage of revenue		55%		60%		55%		59%
Non-GAAP sales and marketing as a percentage of revenue		47%		51%		47%		50%
GAAP research and development	\$	73,216	\$	63,822	\$	153,252	\$	124,076
Stock-based compensation expense		(16,270)		(13,144)		(36,051)		(26,152)
Amortization of acquired intangible assets		(675)		(895)		(1,409)		(1,797)
Employer payroll tax on employee stock transactions		(891)		(523)		(2,247)		(1,550)
Acquisition-related expenses		(204)		(1,090)		(6,188)		(2,191)
Non-GAAP research and development	\$	55,176	\$	48,170	\$	107,357	\$	92,386
GAAP research and development as a percentage of revenue		32%		37%		35%		37%
Non-GAAP research and development as a percentage of revenue		24%		28%		24%		28%
GAAP general and administrative	\$	46,383	\$	40,667	\$	91,571	\$	83,819
Stock-based compensation expense		(9,909)		(6,133)		(20,384)		(18,580)
Employer payroll tax on employee stock transactions		(503)		(182)		(1,135)		(727)
Acquisition-related expenses		—		(1,081)		_		(2,119)
Non-GAAP general and administrative	\$	35,971	\$	33,271	\$	70,052	\$	62,393
GAAP general and administrative as a percentage of revenue		20%		24%		21%		25%
Non-GAAP general and administrative as a percentage of revenue		16%		19%		16%		19%

Reconciliation of loss from operations and operating margin to non-GAAP loss from operations and non-GAAP operating margin:

Th	ree Months	Ende	ed June 30,	_5	Six Months E	nde	d June 30,
	2023		2022		2023		2022
			(dollars in	thou	usands)		
\$	228,536	\$	172,205	\$	442,062	\$	331,721
	(58,729)		(72,302)		(127,992)		(143,439)
	43,529		33,895		89,385		71,104
	9,274		9,655		18,608		19,317
	2,151		1,090		5,305		3,351
	752		2,379		7,642		4,725
\$	(3,023)	\$	(25,283)	\$	(7,052)	\$	(44,942)
	(26%)		(42%)		(29%)		(43%)
	(1%)		(15%)		(2%)		(14%)
	\$	2023 228,536(58,729)43,5299,2742,151752\$ (3,023)(26%)	2023 \$ 228,536 \$ (58,729) 43,529 43,529 9,274 2,151 752 \$ (3,023) \$ (26%) (26%)	(dollars in \$ 228,536 \$ 172,205 (58,729) (72,302) 43,529 33,895 9,274 9,655 2,151 1,090 752 2,379 \$ (3,023) \$ (25,283) (26%) (42%)	2023 2022 (dollars in thou \$ 228,536 \$ 172,205 \$ (58,729) (72,302) \$ 43,529 33,895 \$ 9,274 9,655 \$ 2,151 1,090 \$ 752 2,379 \$ \$ (3,023) \$ (25,283) \$ (26%) (42%) \$	2023 2022 2023 (dollars in thousands) (dollars in thousands) (dollars in thousands) \$ 228,536 \$ 172,205 \$ 442,062 (58,729) (72,302) (127,992) 43,529 33,895 89,385 9,274 9,655 18,608 2,151 1,090 5,305 752 2,379 7,642 \$ (3,023) \$ (25,283) \$ (7,052) (26%) (42%) (29%)	2023 2022 2023 (dollars in thousands) (dollars in thousands) \$ 228,536 \$ 172,205 \$ 442,062 \$ (58,729) (72,302) (127,992) \$ 43,529 33,895 89,385 \$ 9,274 9,655 18,608 \$ 2,151 1,090 5,305 \$ 752 2,379 7,642 \$ \$ (3,023) \$ (25,283) \$ (7,052) \$ (26%) (42%) (29%) \$

Reconciliation of net loss and net loss per share to non-GAAP net income (loss) and non-GAAP net income (loss) per share:

	Three Months Ended June 30,				Six Months Ended June 30,				
	_	2023		2022		2023		2022	
		(in thousa	nd	s, except sha	re a	and per share	am	iounts)	
Revenue	\$	228,536	\$	172,205	\$	442,062	\$	331,721	
Net loss		(52,881)		(73,123)		(116,328)		(144,542)	
Stock-based compensation expense		43,529		33,895		89,385		71,104	
Amortization of acquired intangible assets		9,274		9,655		18,608		19,317	
Employer payroll tax on employee stock transactions		2,151		1,090		5,305		3,351	
Acquisition-related expenses		752		2,379		7,642		4,725	
Income tax effect of non-GAAP items				110				110	
Non-GAAP net income (loss)	\$	2,825	\$	(25,994)	\$	4,612	\$	(45,935)	
Numerator:									
Non-GAAP net income (loss)	\$	2,825	\$	(25,994)	\$	4,612	\$	(45,935)	
Denominator:									
Weighted-average shares used in computing net loss per									
share attributable to common stockholders, basic		141,238,489		135,927,677		140,446,873		135,232,404	
Effect of dilutive securities: Employee stock awards	_	6,117,368	_		_	6,537,556	_		
Weighted-average shares used in computing net income		147 255 957		125 027 677		146 094 400		125 222 404	
per share attributable to common stockholders, diluted		147,355,857		135,927,677		146,984,429		135,232,404	
GAAP net loss per share, basic	\$	(0.37)	\$	(0.54)	\$	(0.83)	\$	(1.07)	
GAAP net loss per share, basic	φ \$		φ \$. ,	φ \$	(0.83)	φ \$		
		(0.37)		(0.54)	,	. ,		(1.07)	
Non-GAAP net income (loss) per share, basic	\$	0.02	\$	· · · ·	\$	0.03	\$	(0.34)	
Non-GAAP net income (loss) per share, diluted	\$	0.02	\$	(0.19)	\$	0.03	\$	(0.34)	

Computation of free cash flow:

	Three Months Ended June 30,				Six Months Ended June 30,						
	2023		2022		2023		2022				
	(in thousands)										
Net cash (used in) provided by operating activities	\$	(11,674)	\$	(26,955)	\$	17,598	\$	(16,671)			
Purchases of property, plant, and equipment		(2,521)		(1,908)		(4,694)		(9,433)			
Capitalized software development costs		(9,400)		(8,620)		(17,351)		(16,252)			
Non-GAAP free cash flow	\$	(23,595)	\$	(37,483)	\$	(4,447)	\$	(42,356)			