

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

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): September 6, 2022**

GITLAB INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

Address Not Applicable¹

(Address of Principal Executive Offices)

001-40895

(Commission File Number)

47-1861035

(IRS Employer Identification No.)

Zip Code Not Applicable¹

(Zip Code)

Registrant's Telephone Number, Including Area Code: Not Applicable

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.0000025 per share	GTLB	The Nasdaq Stock Market LLC

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

Emerging growth company

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

¹ We are a remote-only company. Accordingly, we do not maintain a headquarters. For purposes of compliance with applicable requirements of the Securities Act and Securities Exchange Act of 1934, as amended, any stockholder communication required to be sent to our principal executive offices may be directed to the agent for service of process at Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, or to the email address: reach.gitlab@gitlab.com.

Item 2.02 Results of Operations and Financial Condition.

On September 6, 2022, GitLab Inc. (the “Company”) issued a press release announcing its financial results for the fiscal quarter ended July 31, 2022. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is furnished herewith as Exhibit 99.1. The Company also announced that it would hold a webcast to discuss its financial results for the fiscal second quarter ended July 31, 2022.

The Company makes reference to non-GAAP financial information in the Company’s press release and the webcast call. A reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures is contained in the attached press release.

The information contained herein, including the accompanying Exhibit 99.1 hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filings, unless expressly incorporated by specific reference in such filing.

Item 5.02 Departure of Directors and Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On September 1, 2022, Eric Johnson, our Chief Technology Officer, and the Company entered into a Service Continuation Agreement, pursuant to which Mr. Johnson will resign from his position effective October 1, 2022 (“Separation Date”).

Pursuant to the Service Continuation Agreement, and subject to a release of claims and his provision of consulting services, Mr. Johnson will receive a monthly payment equal to \$32,500 per month commencing October 2, 2022 and ending on March 31, 2023 (the “Service Period”). Mr. Johnson will also receive for six (6) months from the Separation Date COBRA along with continued vesting of an option award granted on March 18, 2021 under the Company’s 2015 Equity Incentive Plan, as amended, during the Service Period. All of Mr. Johnson’s other equity awards will cease vesting on the Separation Date. The foregoing description of the Service Continuation Agreement is qualified in its entirety by reference to the complete text of the Service Continuation Agreement, a copy of which will be filed with the Company’s Quarterly Report on Form 10-Q for the nine months ending October 31, 2022.

Mr. Johnson’s resignation did not result from any disagreement with the Company or any matter relating to its operations, policies, or practices. The Company thanks Mr. Johnson for his contributions and wishes him well in his future endeavors.

Additionally, on September 2, 2022, Dale Brown, our Principal Accounting Officer, notified us of his intent to retire in fiscal year 2024 from the Company. Mr. Brown’s resignation did not result from any disagreement with the Company or any matter relating to its operations, policies, or practices.

Item 7.01 Regulation FD Disclosure.

On September 6, 2022, the Company posted supplemental investor materials on the Investors Relations section of its website, available at gitlab.gcs-web.com. The Company announces material information to the public through filings with the Securities and Exchange Commission, the investor relations page on the Company’s website, press releases, public conference calls, webcasts, the Company’s Twitter account (@gitlab), the Company’s Facebook page, the Company’s LinkedIn page, the Company’s news site, available at <https://about.gitlab.com/press/> and blog posts on the Company’s corporate blog at <https://about.gitlab.com/blog/> in order to achieve broad, non-exclusionary distribution of information to the public and for complying with its disclosure obligations under Regulation FD.

The information disclosed by the foregoing channels could be deemed to be material information. As such, the Company encourages investors, the media and others to follow the channels listed above and to review the information disclosed through such channels.

Any updates to the list of disclosure channels through which the Company announces information will be posted on the investor relations page on the Company’s website.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release dated September 6, 2022.
104	Cover Page Interactive Data File (formatted as Inline XBRL).

SIGNATURES

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

Dated: September 6, 2022

GitLab Inc.

By: /s/ Brian Robins

Brian Robins

Chief Financial Officer

GitLab Reports Second Quarter Fiscal Year 2023 Financial Results

*Quarterly revenue of \$101.0 million, up 74% year-over-year
Added largest number of base customers ever in a single quarter*

Fiscal Second Quarter Highlights:

- Total revenue of \$101.0 million
- GAAP operating margin of (65)%; Non-GAAP operating margin of (27)%
- GAAP net loss per share of \$(0.40); Non-GAAP net loss per share of \$(0.15)

San Francisco (September 6, 2022) - All-Remote - GitLab Inc. (NASDAQ: GTLB), The One DevOps Platform, today reported financial results for its second quarter fiscal year 2023, ended July 31, 2022.

“We continue to see strong momentum in our business, and our second quarter results indicate that the market is embracing our One DevOps Platform leadership position,” said Sid Sijbrandij, GitLab CEO and Co-Founder. “Enterprises are navigating economic uncertainty while still needing to embrace the imperatives of digital transformation, cloud migration, and app modernization. Delivering software fast and efficiently in a secure way is essential for success. GitLab empowers them to do exactly that all in one platform.”

“We are pleased to have delivered another strong quarter. Q2 FY23 resulted in 74% year-over-year revenue growth and our largest number of new base customers added ever in a single quarter,” said Brian Robins, GitLab CFO. “We also added a substantial number of new team members, and continue to hire across the organization. Our non-GAAP operating margin improved by 1,500 basis points year over year, and we remain committed to growing in a responsible manner.”

Second Quarter Fiscal Year 2023 Financial Highlights *(in millions, except per share data and percentages):*

	<u>Q2 FY 2023</u>		<u>Q2 FY 2022</u>		<u>Y/Y Change</u>
Revenue	\$ 101.0	\$	58.1		74 %
GAAP Gross margin	87 %		88 %		
Non-GAAP Gross margin	89 %		88 %		
GAAP Operating loss	\$ (65.3)	\$	(29.8)	\$	(35.5)
Non-GAAP Operating loss	\$ (27.0)	\$	(24.5)	\$	(2.5)
GAAP Net loss attributable to GitLab	\$ (59.0)	\$	(40.2)	\$	(18.8)
Non-GAAP Net loss attributable to GitLab	\$ (21.5)	\$	(26.1)	\$	4.6
GAAP Net loss per share attributable to GitLab	\$ (0.40)	\$	(0.75)	\$	0.35
Non-GAAP Net loss per share attributable to GitLab	\$ (0.15)	\$	(0.49)	\$	0.34

A reconciliation between GAAP and non-GAAP financial measures is contained in this release under the section titled “Non-GAAP Financial Measures.”

Second Quarter Fiscal Year 2023 Business Highlights:

- Customers with more than \$5,000 of ARR increased to 5,864, up 61% from Q2 of fiscal year 2022.
- Customers with more than \$100,000 of ARR increased to 593, up 55% from Q2 of fiscal year 2022.
- Dollar-Based Net Retention Rate above 130% in Q2 of fiscal year 2023.
- Released GitLab version 15 bringing forward new cutting edge DevOps capabilities in one platform. Additional releases in the quarter include 15.1 and 15.2, marking 130 consecutive months of innovation as of July 31, 2022.
- New and expansion customers included KeyBank, Indeed, and Worldline.
- GitLab partnered with Dynatrace, LaunchDarkly, Split, Flagsmith, and CloudBees to launch OpenFeature, the new standard for feature flagging and management solutions.
- GitLab Inc. won the 2021 Google Cloud Technology Partner of the Year for Application Development Award.
- GitLab Inc. ranked #49 on Fast Company's 2022 Best Workplaces for Innovators list.

Third Quarter and Fiscal Year 2023 Financial Outlook

For the third quarter of fiscal year 2023, GitLab Inc. expects *(in millions, except share and per share data)*:

	<u>Q3 FY 2023 Guidance</u>	<u>FY 2023 Guidance</u>
Revenue	\$105.0 - \$106.0	\$411.0 - \$414.0
Non-GAAP operating loss	\$(27.5) - \$(26.5)	\$(111.5) - \$(108.5)
Non-GAAP net loss per share assuming approximately 149 million and 148 million weighted average shares outstanding as of Q3 FY2023 and FY23, respectively	\$(0.16) - \$(0.15)	\$(0.67) - \$(0.64)

These statements are forward-looking and actual results may differ materially as a result of many factors. Refer to the Forward-Looking Statements safe harbor below for information on the factors that could cause our actual results to differ materially from these forward-looking statements.

Guidance for non-GAAP financial measures excludes stock-based compensation expense, amortization of acquired intangible assets, foreign exchange (gain) loss, and equity investment (gain) loss. We have not provided the most directly comparable GAAP financial guidance measures because certain items are out of our control or cannot be reasonably predicted. Accordingly, a reconciliation of non-GAAP guidance for operating loss and net loss per share to the corresponding GAAP measures is not available.

Conference Call Information

GitLab will host a conference call today, September 6, 2022, at 1:30 p.m. (PT) / 4:30 p.m. (ET) to discuss its second quarter and full year fiscal 2023 financial results. Investors and analysts should register for the call in advance by visiting https://gitlab.zoom.us/webinar/register/WN_qf4bKSoR4-cWzuMp2xbIQ. A replay of the call will be available on GitLab's investor relations website (ir.gitlab.com).

About GitLab

GitLab is The One DevOps Platform that empowers organizations to maximize the overall return on software development by delivering software faster and efficiently, while strengthening security and compliance. GitLab's single application is easier to use, leads to faster cycle time and allows visibility throughout and control over all stages of the DevOps lifecycle. With GitLab, every team in your

organization can collaboratively plan, build, secure, and deploy software to drive business outcomes faster with complete transparency, consistency and traceability.

Non-GAAP Financial Measures

GitLab believes non-GAAP measures are useful in evaluating its operating performance. GitLab uses this supplemental information to evaluate its ongoing operations and for internal planning and forecasting purposes. GitLab believes that non-GAAP financial information, when taken collectively with its GAAP financial information, may be helpful to investors because it provides consistency and comparability with past financial performance. However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. Reconciliations of non-GAAP financial measures to the most directly comparable financial results as determined in accordance with GAAP are included at the end of this press release following the accompanying financial data. We define non-GAAP financial measures as GAAP measures, excluding stock-based compensation expense, amortization of acquired intangible assets, foreign exchange (gain) loss, (gain) loss from a deconsolidation of a subsidiary, and equity investment (gain) loss. A reconciliation of non-GAAP guidance measures to corresponding GAAP measures is not available on a forward-looking basis without unreasonable effort due to the uncertainty of expenses that may be incurred in the future. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures and not rely on any single financial measure to evaluate our business.

Forward-Looking Statements

This press release and the accompanying earnings call contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934. Although we believe that the expectations reflected in the forward-looking statements contained in this release and the accompanying earnings call are reasonable, they are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause actual results or outcomes to be materially different from any future results or outcomes expressed or implied by the forward-looking statements. These risks, uncertainties, assumptions, and other factors include, but are not limited to the following:

- *our ability to appropriately manage future growth;*
- *our revenue growth rate in the future;*
- *our ability to achieve and sustain profitability, our business, financial condition, and operating results;*
- *our intense competition and loss of market share to our competitors;*
- *the market for our services may not grow;*
- *a decline in our customer renewals and expansions;*
- *our transparency;*
- *our publicly available company Handbook;*
- *security and privacy breaches;*
- *customers staying on our open-source or free SaaS product offering;*
- *fluctuations in our operating results;*
- *our limited operating history;*
- *our ability to manage our growth effectively;*
- *our ability to respond to rapid technological changes;*
- *our ability to accurately predict the long-term rate of customer subscription renewals or adoption, or the impact of these renewals and adoption;*
- *our hiring model;*
- *the effects of the armed conflict in Ukraine on our business; and*

- *general economic conditions (including changes in interest rates and inflation) and slow or negative growth of our markets.*

Further information on these and additional risks, uncertainties, and other factors that could cause actual outcomes and results to differ materially from those included in or contemplated by the forward-looking statements contained in this release are included under the caption "Risk Factors" and elsewhere in the filings and reports we make with the Securities and Exchange Commission. We do not undertake any obligation to update or release any revisions to any forward-looking statement or to report any events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events, except as required by law.

Operating Metrics

Annual Recurring Revenue ("ARR"): We define annual recurring revenue as the annual run-rate revenue of subscription agreements, including our self-managed and SaaS offerings but excluding professional services, from all customers as measured on the last day of a given month. We calculate ARR by taking the monthly recurring revenue ("MRR") and multiplying it by 12. MRR for each month is calculated by aggregating, for all customers during that month, monthly revenue from committed contractual amounts of subscriptions, including our self-managed license, self-managed subscription, and SaaS subscription offerings but excluding professional services.

Dollar-Based Net Retention Rate: We calculate Dollar-Based Net Retention Rate as of a period end by starting with our customers as of the 12 months prior to such period end ("Prior Period ARR"). We then calculate the ARR from these customers as of the current period end ("Current Period ARR"). The calculation of Current Period ARR includes any upsells, price adjustments, user growth within a customer, contraction, and attrition. We then divide the total Current Period ARR by the total Prior Period ARR to arrive at the Dollar-Based Net Retention Rate.

GitLab Inc.
Condensed Consolidated Balance Sheets
(in thousands, except per share data)
(unaudited)

	July 31, 2022 ⁽¹⁾	January 31, 2022 ⁽¹⁾
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 410,757	\$ 884,672
Short-term investments	519,433	50,031
Accounts receivable, net of allowance for doubtful accounts of \$1,340 and \$1,098 as of July 31, 2022 and January 31, 2022, respectively	89,344	77,233
Deferred contract acquisition costs, current	23,648	24,363
Prepaid expenses and other current assets	20,807	15,544
Total current assets	1,063,989	1,051,843
Property and equipment, net	5,459	3,271
Equity method investment	14,581	—
Goodwill	8,145	8,145
Intangible assets, net	5,081	6,285
Deferred contract acquisition costs, non-current	13,945	14,743
Other long-term assets	4,219	7,151
TOTAL ASSETS	\$ 1,115,419	\$ 1,091,438
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 5,379	\$ 4,984
Accrued expenses and other current liabilities	24,474	24,571
Accrued compensation and benefits	15,503	32,820
Deferred revenue, current	201,348	179,224
Total current liabilities	246,704	241,599
Deferred revenue, non-current	24,401	32,568
Other non-current liabilities	13,994	18,002
TOTAL LIABILITIES	285,099	292,169
STOCKHOLDERS' EQUITY:		
Preferred stock, \$0.0000025 par value; 50,000 shares authorized as of July 31, 2022 and January 31, 2022; no shares issued and outstanding as of July 31, 2022 and January 31, 2022	—	—
Class A Common stock, \$0.0000025 par value; 1,500,000 shares authorized as of July 31, 2022 and January 31, 2022; 83,025 and 27,141 shares issued and outstanding as of July 31, 2022 and January 31, 2022, respectively	—	—
Class B Common stock, \$0.0000025 par value; 250,000 shares authorized as of July 31, 2022 and January 31, 2022; 65,746 and 119,747 shares issued and outstanding as of July 31, 2022 and January 31, 2022, respectively	—	—
Additional paid-in capital	1,413,491	1,320,479
Accumulated deficit	(638,460)	(553,337)
Accumulated other comprehensive income	3,456	7,724
Total GitLab stockholders' equity	778,487	774,866
Noncontrolling interests	51,833	24,403
TOTAL STOCKHOLDERS' EQUITY	830,320	799,269
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,115,419	\$ 1,091,438

⁽¹⁾ As of July 31, 2022 and January 31, 2022, the condensed consolidated balance sheet includes assets of the consolidated variable interest entity, GitLab Information Technology (Hubei) Co., LTD ("JiHu"), of \$60.9 million and \$17.7 million, respectively, and liabilities of \$3.6 million and \$3.7 million, respectively. The assets of JiHu can be used only to settle obligations of JiHu and creditors of JiHu do not have recourse against the general credit of the Company.

GitLab Inc.
Condensed Consolidated Statements of Operations
(in thousands, except per share data)
(unaudited)

	Three Months Ended July 31,		Six Months Ended July 31,	
	2022	2021	2022	2021
Revenue:				
Subscription—self-managed and SaaS	\$ 88,936	\$ 51,860	\$ 165,859	\$ 96,768
License—self-managed and other	12,105	6,267	22,589	11,289
Total revenue	101,041	58,127	188,448	108,057
Cost of revenue:				
Subscription—self-managed and SaaS	10,671	5,809	18,604	10,758
License—self-managed and other	2,359	1,383	4,274	2,859
Total cost of revenue	13,030	7,192	22,878	13,617
Gross profit	88,011	50,935	165,570	94,440
Operating expenses:				
Sales and marketing	80,689	44,165	147,399	83,019
Research and development	39,520	22,603	71,350	43,943
General and administrative	33,104	13,998	54,996	23,337
Total operating expenses	153,313	80,766	273,745	150,299
Loss from operations	(65,302)	(29,831)	(108,175)	(55,859)
Interest income	3064	45	3,590	99
Other income (expense), net	1,500	(9,991)	19,948	(11,043)
Loss before income taxes and loss from equity method investment	(60,738)	(39,777)	(84,637)	(66,803)
Loss from equity method investment, net of tax	(816)	—	(1,019)	—
Provision for (benefit from) income taxes	(57)	989	2,454	2,245
Net loss	\$ (61,497)	\$ (40,766)	\$ (88,110)	\$ (69,048)
Net loss attributable to noncontrolling interest	(2,473)	(577)	(2,987)	(922)
Net loss attributable to GitLab	\$ (59,024)	\$ (40,189)	\$ (85,123)	\$ (68,126)
Net loss per share attributable to GitLab Class A and Class B common stockholders, basic and diluted	\$ (0.40)	\$ (0.75)	\$ (0.58)	\$ (1.29)
Weighted-average shares used to compute net loss per share attributable to GitLab Class A and Class B common stockholders, basic and diluted	147,797	53,424	147,248	52,941

GitLab Inc.
Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Six Months Ended July 31,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss, including amounts attributable to noncontrolling interest	\$ (88,110)	\$ (69,048)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	55,218	8,663
Amortization of intangible assets	1,176	169
Depreciation expense	1,286	—
Amortization of deferred contract acquisition costs	21,618	15,099
Gain from deconsolidation of Meltano Inc.	(17,798)	—
Loss from equity method investment	1,290	—
Net amortization of premiums or discounts on short-term investments	(1,293)	—
Unrealized foreign exchange (gain) loss	(1,572)	9,839
Other non-cash (income) expense	469	(143)
Changes in assets and liabilities:		
Accounts receivable	(13,568)	(7,059)
Prepaid expenses and other current assets	(5,488)	(215)
Deferred contract acquisition costs	(21,210)	(15,112)
Other long-term assets	2,700	(1,918)
Accounts payable	528	(1,189)
Accrued expenses and other current liabilities	90	4,910
Accrued compensation and benefits	(16,680)	(2,385)
Deferred revenue	17,549	19,613
Other long-term liabilities	(696)	135
Net cash used in operating activities	(64,491)	(38,641)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of short-term investments	(520,664)	(50,000)
Proceeds from maturities of short-term investments	50,031	—
Purchases of property and equipment	(3,234)	—
Deconsolidation of Meltano Inc.	(9,620)	—
Net cash used in investing activities	(483,487)	(50,000)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from the issuance of common stock upon exercise of stock options, including early exercises, net of repurchases	11,311	7,652
Issuance of common stock under employee stock purchase plan	9,554	—
Repurchase of common stock in a tender offer	—	(590)
Contributions received from noncontrolling interests, net of issuance costs	57,673	26,450
Payments of deferred offering costs	—	(825)
Net cash provided by financing activities	78,538	32,687
Impact of foreign exchange on cash and cash equivalents	(4,475)	(642)
Net decrease in cash and cash equivalents	(473,915)	(56,596)
Cash, cash equivalents, and restricted cash at beginning of period	887,172	282,850
Cash, cash equivalents, and restricted cash at end of period	\$ 413,257	\$ 226,254
Reconciliation of cash, cash equivalents and restricted cash within the condensed consolidated balance sheets to the amounts shown in the consolidated statements of cash flows above:		
Cash and cash equivalents	\$ 410,757	\$ 226,254
Restricted cash, current included in prepaid expenses and other current assets	2,500	—
Total cash, cash equivalents and restricted cash	\$ 413,257	\$ 226,254

GitLab Inc.
Reconciliation of GAAP to Non-GAAP
(in thousands, except per share data)
(unaudited)

	Three Months Ended July 31,		Six Months Ended July 31,	
	2022	2021	2022	2021
Gross profit on GAAP basis	\$ 88,011	\$ 50,935	\$ 165,570	\$ 94,440
<i>Gross margin on GAAP basis</i>	<i>87 %</i>	<i>88 %</i>	<i>88 %</i>	<i>87 %</i>
Stock-based compensation expense	1,585	239	2,375	391
Amortization of acquired intangibles	521	—	1,025	—
Gross profit on non-GAAP basis	\$ 90,117	\$ 51,174	\$ 168,970	\$ 94,831
<i>Gross margin on non-GAAP basis</i>	<i>89 %</i>	<i>88 %</i>	<i>90 %</i>	<i>88 %</i>
Sales and marketing on GAAP basis	\$ 80,689	\$ 44,165	\$ 147,399	\$ 83,019
Stock-based compensation expense	(14,851)	(1,687)	(21,902)	(3,126)
Sales and marketing on non-GAAP basis	\$ 65,838	\$ 42,478	\$ 125,497	\$ 79,893
Research and development on GAAP basis	\$ 39,520	\$ 22,603	\$ 71,350	\$ 43,943
Stock-based compensation expense	(11,339)	(1,541)	(16,375)	(2,506)
Research and development on non-GAAP basis	\$ 28,181	\$ 21,062	\$ 54,975	\$ 41,437
General and administrative on GAAP basis	\$ 33,104	\$ 13,998	\$ 54,996	\$ 23,337
Amortization of acquired intangibles	(74)	(85)	(151)	(169)
Stock-based compensation expense	(9,972)	(1,765)	(14,566)	(2,640)
General and administrative on non-GAAP basis	\$ 23,058	\$ 12,148	\$ 40,279	\$ 20,528
Loss from operations on GAAP basis	\$ (65,302)	\$ (29,831)	\$ (108,175)	\$ (55,859)
Stock-based compensation expense	37,747	5,232	55,218	8,663
Amortization of acquired intangibles	595	85	1,176	169
Loss from operations on non-GAAP basis	\$ (26,960)	\$ (24,514)	\$ (51,781)	\$ (47,027)
Other income (expense), net on GAAP basis	\$ 1,500	\$ (9,991)	\$ 19,948	\$ (11,043)
Gain from deconsolidation of Meltano Inc.	—	—	(17,798)	—
Foreign exchange (gain) loss	(1,646)	8,821	(2,506)	9,872
Other income (expense), net on non-GAAP basis	\$ (146)	\$ (1,170)	\$ (356)	\$ (1,171)
Net loss attributable to GitLab common stockholders on GAAP basis	\$ (59,024)	\$ (40,189)	\$ (85,123)	\$ (68,126)
Stock-based compensation expense	37,747	5,232	55,218	8,663
Amortization of acquired intangibles	595	85	1,176	169
Gain from deconsolidation of Meltano Inc.	—	—	(17,798)	—
Loss from equity method investment, net of tax	816	—	1,019	—
Foreign exchange (gain) loss	(1,646)	8,821	(2,506)	9,872
Net loss attributable to GitLab common stockholders on non-GAAP basis	\$ (21,512)	\$ (26,051)	\$ (48,014)	\$ (49,422)
Net loss per share on GAAP basis	\$ (0.40)	\$ (0.75)	\$ (0.58)	\$ (1.29)
Non-GAAP adjustments to net loss per share	0.25	0.26	0.25	0.36
Net loss per share on non-GAAP basis	\$ (0.15)	\$ (0.49)	\$ (0.33)	\$ (0.93)
Shares used in per share calculation - diluted on GAAP and non-GAAP basis	147,797	53,424	147,248	52,941

Media Contact:

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GitLab Inc.

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