

Guidewire Software, Inc. and Subsidiaries
Condensed Consolidated Statement of Operations - GAAP
(unaudited, in thousands except share and per share amounts)

Description	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
Revenue:										
Subscription and support	\$ 49,031	\$ 49,550	\$ 50,772	\$ 54,120	\$ 203,473	\$ 57,966	\$ 59,563	\$ 64,836	\$ 69,993	\$ 252,358
License	54,363	76,520	63,104	137,567	331,554	65,283	77,912	50,937	109,660	303,792
Services	53,616	47,388	54,289	51,987	207,280	46,553	42,587	48,195	49,782	187,117
Total revenue	157,010	173,458	168,165	243,674	742,307	169,802	180,062	163,968	229,435	743,267
Cost of revenue:										
Subscription and support	24,933	28,212	30,522	33,491	117,158	37,006	40,158	41,284	46,535	164,983
License	2,557	2,904	2,566	3,539	11,566	2,937	2,834	1,991	2,807	10,569
Services	53,366	52,480	52,664	50,781	209,291	51,024	48,910	48,790	50,778	199,502
Total cost of revenue	80,856	83,596	85,752	87,811	338,015	90,967	91,902	92,065	100,120	375,054
Gross profit:										
Subscription and support	24,098	21,338	20,250	20,629	86,315	20,960	19,405	23,552	23,458	87,375
License	51,806	73,616	60,538	134,028	319,988	62,346	75,078	48,946	106,853	293,223
Services	250	(5,092)	1,625	1,206	(2,011)	(4,471)	(6,323)	(595)	(996)	(12,385)
Total gross profit	76,154	89,862	82,413	155,863	404,292	78,835	88,160	71,903	129,315	368,213
Operating expenses:										
Research and development	46,496	49,954	51,893	52,232	200,575	52,615	53,194	54,155	59,530	219,494
Sales and marketing	33,016	37,339	35,235	36,830	142,420	36,644	39,216	40,879	43,805	160,544
General and administrative	21,239	20,599	20,885	22,460	85,183	21,180	22,820	23,695	26,064	93,759
Total operating expenses	100,751	107,892	108,013	111,522	428,178	110,439	115,230	118,729	129,399	473,797
Income (loss) from operations	(24,597)	(18,030)	(25,600)	44,341	(23,886)	(31,604)	(27,070)	(46,826)	(84)	(105,584)
Interest income	7,636	6,958	6,072	4,039	24,705	2,789	2,015	1,559	1,032	7,395
Interest expense	(4,429)	(4,462)	(4,505)	(4,549)	(17,945)	(4,620)	(4,651)	(4,698)	(4,742)	(18,711)
Other income (expense), net	(251)	(182)	(12,356)	5,584	(7,205)	2,568	6,805	5,259	(2,013)	12,619
Income (loss) before provision for (benefit from) income taxes	(21,641)	(15,716)	(36,389)	49,415	(24,331)	(30,867)	(22,901)	(44,706)	(5,807)	(104,281)
Provision for (benefit from) income taxes	(6,650)	4,228	(5,351)	10,640	2,867	(10,677)	(14,249)	(8,073)	(4,775)	(37,774)
Net income (loss)	\$ (14,991)	\$ (19,944)	\$ (31,038)	\$ 38,775	\$ (27,198)	\$ (20,190)	\$ (8,652)	\$ (36,633)	\$ (1,032)	\$ (66,507)
Earnings per share:										
Basic	\$ (0.18)	\$ (0.24)	\$ (0.37)	\$ 0.46	\$ (0.33)	\$ (0.24)	\$ (0.10)	\$ (0.44)	\$ (0.01)	\$ (0.79)
Diluted	\$ (0.18)	\$ (0.24)	\$ (0.37)	\$ 0.46	\$ (0.33)	\$ (0.24)	\$ (0.10)	\$ (0.44)	\$ (0.01)	\$ (0.79)
Shares used in computing net earnings per share:										
Basic	82,360,891	82,725,641	83,024,291	83,314,410	82,855,392	83,613,287	83,830,624	83,600,327	83,234,153	83,577,375
Diluted	82,360,891	82,725,641	83,024,291	83,947,187	82,855,392	83,613,287	83,830,624	83,600,327	83,234,153	83,577,375
Impairment of equity in strategic investment	\$ —	\$ —	\$ 10,672	\$ —	\$ 10,672	\$ —	\$ —	\$ —	\$ —	\$ —
Stock-based compensation	\$ 24,558	\$ 26,736	\$ 24,781	\$ 25,742	\$ 101,817	\$ 28,084	\$ 29,896	\$ 28,223	\$ 28,806	\$ 115,009

These schedules have been derived from, and should be read in conjunction with, our financial statements in our reports on Forms 10-Q and 10-K which are filed with the SEC. Our Forms 10-Q and 10-K may be found on our website at <http://ir.guidewire.com/phoenix.zhtml?c=248177&p=irol-sec>.

Guidewire Software, Inc. and Subsidiaries
Condensed Consolidated Statement of Operations - Non-GAAP Adjustments
(unaudited, in thousands)

Description	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
Amortization of intangibles	\$ 4,545	\$ 4,545	\$ 4,405	\$ 4,126	\$ 17,621	\$ 4,126	\$ 4,126	\$ 1,903	\$ 1,420	\$ 11,575
Stock-based compensation	1,633	1,886	1,986	2,070	7,575	2,602	2,954	2,780	2,895	11,231
COVID-19 Canada Emergency Wage Subsidy benefit ⁽¹⁾	—	—	—	—	—	—	(770)	(768)	(47)	(1,585)
Total adjustment to cost of revenue - subscription and support	6,178	6,431	6,391	6,196	25,196	6,728	6,310	3,915	4,268	21,221
Amortization of intangibles	400	400	400	400	1,600	400	400	400	400	1,600
Stock-based compensation	180	188	177	224	769	251	145	183	191	770
Total adjustment to cost of revenue - license	580	588	577	624	2,369	651	545	583	591	2,370
Stock-based compensation	5,332	5,469	4,862	5,153	20,816	5,543	5,578	5,395	5,293	21,809
COVID-19 Canada Emergency Wage Subsidy benefit ⁽¹⁾	—	—	—	—	—	—	(198)	(183)	(9)	(390)
Total adjustment to cost of revenue - services	5,332	5,469	4,862	5,153	20,816	5,543	5,380	5,212	5,284	21,419
Stock-based compensation	6,181	6,668	6,500	6,975	26,324	7,247	7,604	6,930	7,743	29,524
COVID-19 Canada Emergency Wage Subsidy benefit ⁽¹⁾	—	—	—	—	—	—	(593)	(556)	(25)	(1,174)
Total adjustment to research and development	6,181	6,668	6,500	6,975	26,324	7,247	7,011	6,374	7,718	28,350
Stock-based compensation	5,157	5,996	4,990	5,117	21,260	5,977	6,806	6,587	6,450	25,820
Amortization of intangibles	2,222	1,797	1,797	1,797	7,613	1,797	1,797	1,618	1,578	6,790
COVID-19 Canada Emergency Wage Subsidy benefit ⁽¹⁾	—	—	—	—	—	—	(104)	(97)	(4)	(205)
Total adjustment to sales and marketing	7,379	7,793	6,787	6,914	28,873	7,774	8,499	8,108	8,024	32,405
Stock-based compensation	6,075	6,529	6,266	6,203	25,073	6,464	6,809	6,348	6,234	25,855
COVID-19 Canada Emergency Wage Subsidy benefit ⁽¹⁾	—	—	—	—	—	—	(21)	(19)	(2)	(42)
Total adjustment to general and administrative	6,075	6,529	6,266	6,203	25,073	6,464	6,788	6,329	6,232	25,813
Amortization of debt discount and issuance costs	3,156	3,198	3,244	3,288	12,886	3,335	3,379	3,429	3,474	13,617
Total adjustment to interest expense	3,156	3,198	3,244	3,288	12,886	3,335	3,379	3,429	3,474	13,617
Changes in fair value of strategic investment	—	—	10,672	—	10,672	—	—	—	—	—
Total adjustment to other income (expense), net	—	—	10,672	—	10,672	—	—	—	—	—
Non-GAAP tax impact	(8,912)	826	(6,559)	(4,598)	(19,243)	(3,143)	(20,232)	(10,532)	(3,472)	(37,379)
Total adjustment to provision for (benefit from) income taxes	(8,912)	826	(6,559)	(4,598)	(19,243)	(3,143)	(20,232)	(10,532)	(3,472)	(37,379)

(1) Effective the second fiscal quarter of 2021, the COVID-19 Canada Emergency Wage Subsidy benefit was included as a non-GAAP adjustment.

These schedules have been derived from, and should be read in conjunction with, our financial statements in our reports on Forms 10-Q and 10-K which are filed with the SEC. Our Forms 10-Q and 10-K may be found on our website at <http://ir.guidewire.com/phoenix.zhtml?c=248177&p=irol-sec>.

Guidewire Software, Inc. and Subsidiaries
Condensed Consolidated Statement of Operations - Other Reconciliations

Description	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
Reconciliation of GAAP to Non-GAAP earnings per share:										
GAAP diluted earnings per share	\$ (0.18)	\$ (0.24)	\$ (0.37)	\$ 0.46	\$ (0.33)	\$ (0.24)	\$ (0.10)	\$ (0.44)	\$ (0.01)	\$ (0.79)
Amortization of intangibles	0.09	0.08	0.08	0.08	0.33	0.08	0.08	0.05	0.04	0.25
Stock-based compensation	0.30	0.32	0.30	0.31	1.23	0.34	0.36	0.34	0.35	1.39
Amortization of debt discount and issuance costs	0.04	0.04	0.04	0.04	0.16	0.04	0.04	0.04	0.04	0.16
Changes in fair value of strategic investment	—	—	0.13	—	0.13	—	—	—	—	—
COVID-19 Canada Emergency Wage Subsidy benefit ⁽¹⁾	—	—	—	—	—	—	(0.02)	(0.02)	—	(0.04)
Non-GAAP tax impact	(0.11)	0.01	(0.08)	(0.05)	(0.23)	(0.04)	(0.24)	(0.13)	(0.04)	(0.45)
Non-GAAP dilutive shares excluded from GAAP EPS calculation ⁽²⁾	(0.01)	—	(0.01)	(0.01)	(0.03)	(0.01)	(0.01)	—	(0.01)	(0.03)
Non-GAAP diluted earnings per share	\$ 0.13	\$ 0.21	\$ 0.09	\$ 0.83	\$ 1.26	\$ 0.17	\$ 0.11	\$ (0.16)	\$ 0.37	\$ 0.49
Diluted weighted average shares outstanding:										
Diluted weighted average shares outstanding	82,360,891	82,725,641	83,024,291	83,947,187	82,855,392	83,613,287	83,830,624	83,600,327	83,234,153	83,577,375
Non-GAAP dilutive shares excluded from GAAP EPS calculation ⁽²⁾	788,902	842,001	486,398	—	834,002	586,287	1,007,573	—	426,719	805,747
Diluted weighted average shares outstanding	83,149,793	83,567,642	83,510,689	83,947,187	83,689,394	84,199,574	84,838,197	83,600,327	83,660,872	84,383,122
Gross margin:										
Subscription and support:										
GAAP gross margin	49.1 %	43.0 %	39.9 %	38.2 %	42.4 %	36.2 %	32.6 %	36.4 %	33.6 %	34.5 %
Stock-based compensation	3.3 %	3.8 %	3.9 %	3.8 %	3.7 %	4.5 %	5.0 %	4.3 %	4.1 %	4.5 %
Amortization of intangibles	9.3 %	9.2 %	8.7 %	7.6 %	8.7 %	7.1 %	6.9 %	2.9 %	2.0 %	4.6 %
COVID-19 Canada Emergency Wage Subsidy benefit ⁽¹⁾	— %	— %	— %	— %	— %	— %	(1.3)%	(1.2)%	(0.1)%	(0.6)%
Non-GAAP gross margin	61.7 %	56.0 %	52.5 %	49.6 %	54.8 %	47.8 %	43.2 %	42.4 %	39.6 %	43.0 %
License:										
GAAP gross margin	95.3 %	96.3 %	95.9 %	97.4 %	96.5 %	95.5 %	96.4 %	96.0 %	97.4 %	96.5 %
Stock-based compensation	0.3 %	0.2 %	0.3 %	0.2 %	0.2 %	0.4 %	0.2 %	0.4 %	0.2 %	0.3 %
Amortization of intangibles	0.8 %	0.5 %	0.6 %	0.3 %	0.5 %	0.6 %	0.5 %	0.8 %	0.4 %	0.5 %
Non-GAAP gross margin	96.4 %	97.0 %	96.8 %	97.9 %	97.2 %	96.5 %	97.1 %	97.2 %	98.0 %	97.3 %
Services:										
GAAP gross margin	0.4 %	(10.7)%	2.9 %	2.3 %	(0.9)%	(9.6)%	(14.8)%	(1.2)%	(2.0)%	(6.7)%

Stock-based compensation	10.0 %	11.5 %	9.0 %	9.9 %	10.0 %	11.9 %	13.1 %	11.2 %	10.6 %	11.7 %
COVID-19 Canada Emergency Wage Subsidy benefit ⁽¹⁾	— %	— %	— %	— %	— %	— %	(0.5)%	(0.4)%	— %	(0.2)%
Non-GAAP gross margin	10.4 %	0.8 %	11.9 %	12.2 %	9.1 %	2.3 %	(2.2)%	9.6 %	8.6 %	4.8 %
Overall:										
GAAP gross margin	48.5 %	51.8 %	49.0 %	63.9 %	54.5 %	46.4 %	49.0 %	43.9 %	56.3 %	49.6 %
Amortization of intangibles	3.1 %	2.9 %	2.9 %	1.9 %	2.6 %	2.7 %	2.5 %	1.4 %	0.8 %	1.8 %
Stock-based compensation	4.6 %	4.3 %	4.1 %	3.1 %	3.9 %	4.9 %	4.8 %	5.1 %	3.7 %	4.5 %
COVID-19 Canada Emergency Wage Subsidy benefit ⁽¹⁾	— %	— %	— %	— %	— %	— %	(0.5)%	(0.4)%	— %	(0.3)%
Non-GAAP gross margin	56.2 %	59.0 %	56.0 %	68.9 %	61.0 %	54.0 %	55.8 %	50.0 %	60.8 %	55.6 %

(1) Effective the second fiscal quarter of 2021, the COVID-19 Canada Emergency Wage Subsidy benefit was included as a non-GAAP adjustment.

(2) Due to the occurrence of a net loss on a GAAP basis, potentially dilutive securities were excluded from the calculation of GAAP net income (loss) per share, as they would have an anti-dilutive effect. However, these shares have a dilutive effect on non-GAAP net income (loss) per share and, therefore, are included in the non-GAAP net income (loss) per share calculation

These schedules have been derived from, and should be read in conjunction with, our financial statements in our reports on Forms 10-Q and 10-K which are filed with the SEC. Our Forms 10-Q and 10-K may be found on our website at <http://ir.guidewire.com/phoenix.zhtml?c=248177&p=irol-sec>.

Guidewire Software, Inc. and Subsidiaries
Condensed Consolidated Statement of Operations - Key Metrics

(unaudited, in thousands)

Description	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
Annual recurring revenue (in millions):										
Annual recurring revenue ⁽¹⁾	\$ 463	\$ 474	\$ 483	\$ 509	\$ 514	\$ 513	\$ 520	\$ 538	\$ 575	\$ 582
Subscription and support revenue breakdown:										
Subscription revenue	28,060	28,434	30,078	33,086	119,658	37,230	38,278	44,553	48,588	168,649
Support revenue	20,971	21,116	20,694	21,034	83,815	20,736	21,285	20,283	21,405	83,709
Total subscription and support revenue	\$ 49,031	\$ 49,550	\$ 50,772	\$ 54,120	\$ 203,473	\$ 57,966	\$ 59,563	\$ 64,836	\$ 69,993	\$ 252,358
License revenue breakdown:										
Term license revenue	\$ 54,314	\$ 74,478	\$ 62,656	\$ 137,041	\$ 328,489	\$ 65,225	\$ 77,864	\$ 50,688	\$ 109,532	\$ 303,309
Perpetual license revenue	49	2,042	448	526	3,065	58	48	249	128	483
Total license revenue	\$ 54,363	\$ 76,520	\$ 63,104	\$ 137,567	\$ 331,554	\$ 65,283	\$ 77,912	\$ 50,937	\$ 109,660	\$ 303,792
Adjusted free cash flow:										
Net cash provided by (used in) operating activities	\$ (18,138)	\$ 19,474	\$ 4,571	\$ 107,159	\$ 113,066	\$ (15,707)	\$ 13,329	\$ 5,611	\$ 108,354	\$ 111,587
Purchases of property and equipment	(9,625)	(1,629)	(7,712)	(2,411)	(21,377)	(1,907)	(3,610)	(6,895)	(6,596)	(19,008)
Capitalized software development costs	(1,346)	(864)	(1,063)	(1,010)	(4,283)	(2,581)	(2,303)	(2,735)	(2,227)	(9,846)
Total free cash flow	\$ (29,109)	\$ 16,981	\$ (4,204)	\$ 103,738	\$ 87,406	\$ (20,195)	\$ 7,416	\$ (4,019)	\$ 99,531	\$ 82,733
Build out of San Mateo headquarters	\$ (7,947)	\$ 314	\$ (5,254)	\$ 1,756	\$ (11,131)	\$ —	\$ —	\$ —	\$ —	\$ —
Total adjusted free cash flow	\$ (21,162)	\$ 16,667	\$ 1,050	\$ 101,982	\$ 98,537	\$ (20,195)	\$ 7,416	\$ (4,019)	\$ 99,531	\$ 82,733

(1) ARR for the quarterly periods in fiscal year 2021 are based on actual currency rates at the end of fiscal year 2020, held constant throughout the year. ARR reflected in the FY 2021 column is based on the currency rates at the end of fiscal year 2021.

These schedules have been derived from, and should be read in conjunction with, our financial statements in our reports on Forms 10-Q and 10-K which are filed with the SEC. Our Forms 10-Q and 10-K may be found on our website at <http://ir.guidewire.com/phoenix.zhtml?c=248177&p=irol-sec>.

Guidewire Software, Inc. and Subsidiaries
Condensed Consolidated Statement of Operations - Non-GAAP Gross Profit Reconciliations
(unaudited, in thousands except percentage)

Description	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
Gross profit reconciliation:										
GAAP gross profit	\$ 76,154	\$ 89,862	\$ 82,413	\$ 155,863	\$ 404,292	\$ 78,835	\$ 88,160	\$ 71,903	\$129,315	\$368,213
Non-GAAP adjustments:										
Stock-based compensation	7,145	7,543	7,025	7,447	29,160	8,396	8,677	8,358	8,379	33,810
Amortization of intangibles	4,945	4,945	4,805	4,526	19,221	4,526	4,526	2,303	1,820	13,175
COVID-19 Canada Emergency Wage Subsidy benefit ⁽¹⁾	—	—	—	—	—	—	(968)	(951)	(56)	(1,975)
Non-GAAP gross profit	\$ 88,244	\$ 102,350	\$ 94,243	\$ 167,836	\$ 452,673	\$ 91,757	\$ 100,395	\$ 81,613	\$139,458	\$413,223
Non-GAAP gross margin	56.2 %	59.0 %	56.0 %	68.9 %	61.0 %	54.0 %	55.8 %	49.8 %	60.8 %	55.6 %
Gross profit reconciliation - subscription and support:										
GAAP gross profit - subscription and support	\$ 24,098	\$ 21,338	\$ 20,250	\$ 20,629	\$ 86,315	\$ 20,960	\$ 19,405	\$ 23,552	\$ 23,458	\$ 87,375
Non-GAAP adjustments:										
Stock-based compensation	1,633	1,886	1,986	2,070	7,575	2,602	2,954	2,780	2,895	11,231
Amortization of intangibles	4,545	4,545	4,405	4,126	17,621	4,126	4,126	1,903	1,420	11,575
COVID-19 Canada Emergency Wage Subsidy benefit ⁽¹⁾	—	—	—	—	—	—	(770)	(768)	(47)	(1,585)
Non-GAAP gross profit - subscription and support	\$ 30,276	\$ 27,769	\$ 26,641	\$ 26,825	\$ 111,511	\$ 27,688	\$ 25,715	\$ 27,467	\$ 27,726	\$108,596
Non-GAAP gross margin - subscription and support	61.7 %	56.0 %	52.5 %	49.6 %	54.8 %	47.8 %	43.2 %	42.4 %	39.6 %	43.0 %
Gross profit reconciliation - license:										
GAAP gross profit - license ⁽¹⁾	\$ 51,806	\$ 73,616	\$ 60,538	\$ 134,028	\$ 319,988	\$ 62,346	\$ 75,078	\$ 48,946	\$106,853	\$293,223
Non-GAAP adjustments:										
Stock-based compensation	180	188	177	224	769	251	145	183	191	770
Amortization of intangibles	400	400	400	400	1,600	400	400	400	400	1,600
Non-GAAP gross profit - license	\$ 52,386	\$ 74,204	\$ 61,115	\$ 134,652	\$ 322,357	\$ 62,997	\$ 75,623	\$ 49,529	\$107,444	\$295,593
Non-GAAP gross margin - license	96.4 %	97.0 %	96.8 %	97.9 %	97.2 %	96.5 %	97.1 %	97.2 %	98.0 %	97.3 %
Gross profit reconciliation - services:										
GAAP gross profit - services	\$ 250	\$ (5,092)	\$ 1,625	\$ 1,206	\$ (2,011)	\$ (4,471)	\$ (6,323)	\$ (595)	\$ (996)	\$ (12,385)
Non-GAAP adjustments:										
Stock-based compensation	5,332	5,469	4,862	5,153	20,816	5,543	5,578	5,395	5,293	21,809
Amortization of intangibles	—	—	—	—	—	—	—	—	—	—
COVID-19 Canada Emergency Wage Subsidy benefit ⁽¹⁾	—	—	—	—	—	—	(198)	(183)	(9)	(390)
Non-GAAP gross profit - services	\$ 5,582	\$ 377	\$ 6,487	\$ 6,359	\$ 18,805	\$ 1,072	\$ (943)	\$ 4,617	\$ 4,288	\$ 9,034
Non-GAAP gross margin - services	10.4 %	0.8 %	11.9 %	12.2 %	9.1 %	2.3 %	(2.2)%	9.6 %	8.6 %	4.8 %

(1) Effective the second fiscal quarter of 2021, the COVID-19 Canada Emergency Wage Subsidy benefit was included as a non-GAAP adjustment.

These schedules have been derived from, and should be read in conjunction with, our financial statements in our reports on Forms 10-Q and 10-K which are filed with the SEC. Our Forms 10-Q and 10-K may be found on our website at <http://ir.guidewire.com/phoenix.zhtml?c=248177&p=irol-sec>.

Guidewire Software, Inc. and Subsidiaries
Condensed Consolidated Statement of Operations - Non-GAAP Reconciliations
(unaudited, in thousands)

Description	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
Income (loss) from operations reconciliation:										
GAAP income (loss) from operations	\$ (24,597)	\$ (18,030)	\$ (25,600)	\$ 44,341	\$ (23,886)	\$ (31,604)	\$ (27,070)	\$ (46,826)	\$ (84)	\$ (105,584)
Non-GAAP adjustments:										
Stock-based compensation	24,558	26,736	24,781	25,742	101,817	28,084	29,896	28,223	28,806	115,009
Amortization of intangibles	7,167	6,742	6,602	6,323	26,834	6,323	6,323	3,921	3,398	19,965
COVID-19 Canada Emergency Wage Subsidy benefit ⁽¹⁾	—	—	—	—	—	—	(1,686)	(1,623)	(87)	(3,396)
Non-GAAP income (loss) from operations	\$ 7,128	\$ 15,448	\$ 5,783	\$ 76,406	\$ 104,765	\$ 2,803	\$ 7,463	\$ (16,305)	\$ 32,033	\$ 25,994
Net income (loss) reconciliation:										
GAAP net income (loss)	\$ (14,991)	\$ (19,944)	\$ (31,038)	\$ 38,775	\$ (27,198)	\$ (20,190)	\$ (8,652)	\$ (36,633)	\$ (1,032)	\$ (66,507)
Non-GAAP adjustments:										
Stock-based compensation	24,558	26,736	24,781	25,742	101,817	28,084	29,896	28,223	28,806	115,009
Amortization of intangibles	7,167	6,742	6,602	6,323	26,834	6,323	6,323	3,921	3,398	19,965
Amortization of debt discount and issuance costs	3,156	3,198	3,244	3,288	12,886	3,335	3,379	3,429	3,474	13,617
Changes in fair value of strategic investment	—	—	10,672	—	10,672	—	—	—	—	—
COVID-19 Canada Emergency Wage Subsidy benefit ⁽¹⁾	—	—	—	—	—	—	(1,686)	(1,623)	(87)	(3,396)
Non-GAAP tax impact	(8,912)	826	(6,559)	(4,598)	(19,243)	(3,143)	(20,232)	(10,532)	(3,472)	(37,379)
Non-GAAP net income (loss)	\$ 10,978	\$ 17,558	\$ 7,702	\$ 69,530	\$ 105,768	\$ 14,409	\$ 9,028	\$ (13,215)	\$ 31,087	\$ 41,309

(1) Effective the second fiscal quarter of 2021, the COVID-19 Canada Emergency Wage Subsidy benefit was included as a non-GAAP adjustment.

These schedules have been derived from, and should be read in conjunction with, our financial statements in our reports on Forms 10-Q and 10-K which are filed with the SEC. Our Forms 10-Q and 10-K may be found on our website at <http://ir.guidewire.com/phoenix.zhtml?c=248177&p=irol-sec>.