

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): October 12, 2022

AppFolio, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-37468
(Commission File Number)

26-0359894
(IRS Employer Identification Number)

70 Castilian Drive
Santa Barbara, CA 93117

(Address of principal executive offices)

Registrant's telephone number, including area code: (805) 364-6093

N/A

(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:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Class A Common Stock, \$0.0001 par value	APPF	NASDAQ Global Market

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.

Item 7.01. Regulation FD Disclosure.

On October 12, 2022, AppFolio, Inc. (the "Company") posted to its website, <https://ir.appfolioinc.com/>, an investor presentation from the Company's October 12, 2022 Investor Day event. A copy of the investor presentation is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information contained in this Item 7.01, including the investor presentation attached as Exhibit 99.1 hereto, is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that Section. Such information shall not be deemed to be incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing, except as otherwise expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit Number	Description
99.1	AppFolio, Inc. Investor Presentation dated October 12, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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 hereunto duly authorized.

Date: October 12, 2022

AppFolio, Inc.

By: /s/ Fay Sien Goon

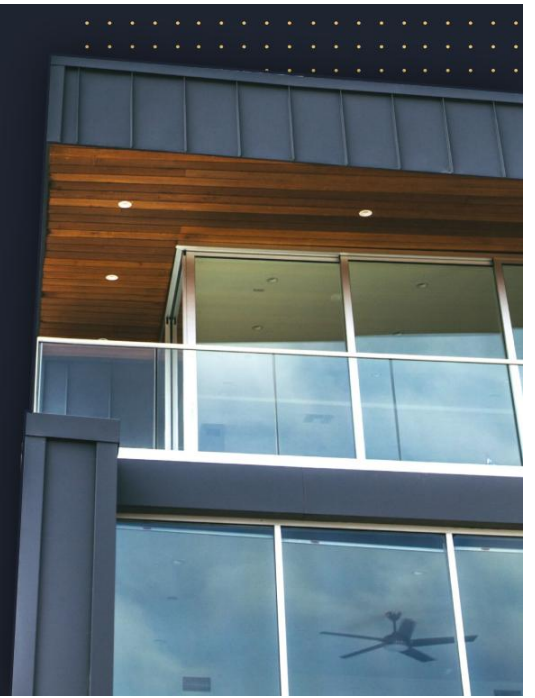
Name: Fay Sien Goon

Title: Chief Financial Officer

appfolio

Welcome

AppFolio Investor Meeting
October 12, 2022



Agenda

AppFolio Vision & Strategy

Jason Randall

President & CEO

Customer-Centric Innovation:
The Key to our Future

Shane Trigg

General Manager,
Real Estate

One Powerful Platform:
The Key to Differentiation

Will Moxley

Sr. Vice President, Product

15 min break

Partnering to Win:
AppFolio Customer Panel

Shane Trigg

General Manager,
Real Estate

Financial Overview

Fay Sien Goon

CFO

Q&A

appfolio

Safe Harbor Statement and Other Information

This presentation contains forward-looking statements within the meaning of federal securities laws, which statements involve substantial risks and uncertainties. Forward-looking statements made in this presentation are based primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, operating results, and prospects. In some cases, you can identify forward-looking statements by the use of words such as “may,” “will,” “should,” “might,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential,” or “continue,” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. Examples of forward-looking statements include, among others, statements made regarding future research and product development plans, future market conditions and size, growth in the size of our business and number of customers, strategic plans and objectives, business forecasts and plans, our future or assumed financial condition, results of operations and liquidity, trends affecting our business and industry, the competitive environment, responding to customer needs, and capital resource allocation plans.

Further information on the above and other risks that could cause our actual results to differ materially from our current expectations and projections can be found in our Annual Report on Form 10-K filed for the year ended December 31, 2021 and in our other Securities and Exchange Commission (“SEC”) filings, including our most recent Quarterly Report on Form 10-Q, which are available on our website at <https://ir.appfolioinc.com/> or the SEC’s website at www.sec.gov. We cannot guarantee that we will achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Forward-looking statements represent our management’s beliefs and assumptions only as of the date of this presentation. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments we may make. We undertake no obligation, and do not intend, to update these forward-looking statements, to review or confirm analysts’ expectations, or to provide interim reports or updates on the progress of the current financial quarter.

The information in this presentation on new products, features, or functionality is intended solely to outline our general product direction. It is not a commitment to deliver any product, feature, or functionality; and our product direction may change at any time without notice. As such, the information may not be incorporated into any contract and purchases should not be contingent upon it.

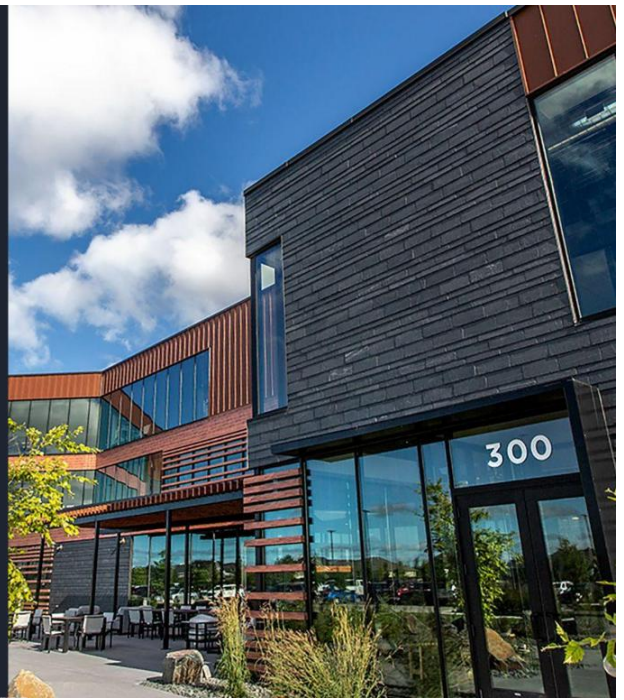
Numbers in this presentation may be rounded for presentation purposes.



AppFolio Vision & Strategy



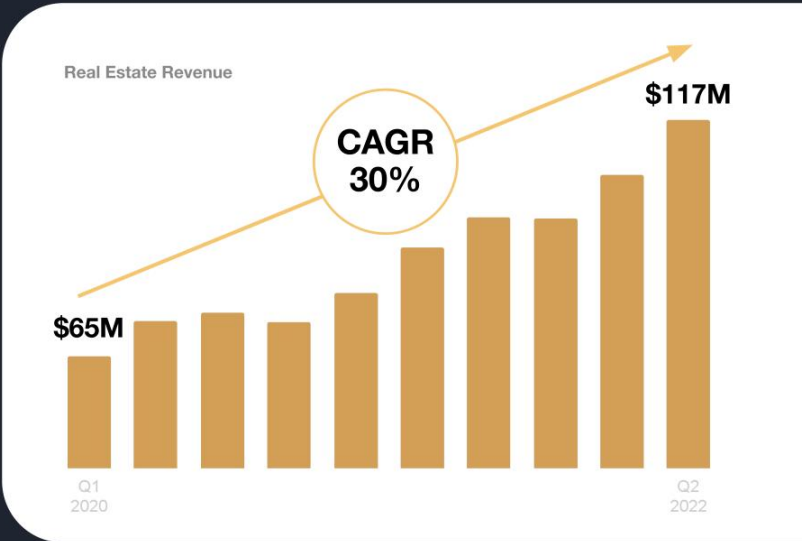
Jason Randall
President & CEO



Our mission is to revolutionize vertical industry businesses by providing great software and services.



Consistent Resilient Growth



Consistent Growth

Land

Expand

Grow

Retain

Scale

AppFolio Through the Years: Growth & Innovation

glassdoor
BEST PLACES
TO WORK 2022



Substantial Market for AppFolio Products

2022 Unit TAM

51M

Residential Units

28M

Community Associations Units

Adjacent Markets

Investment Management

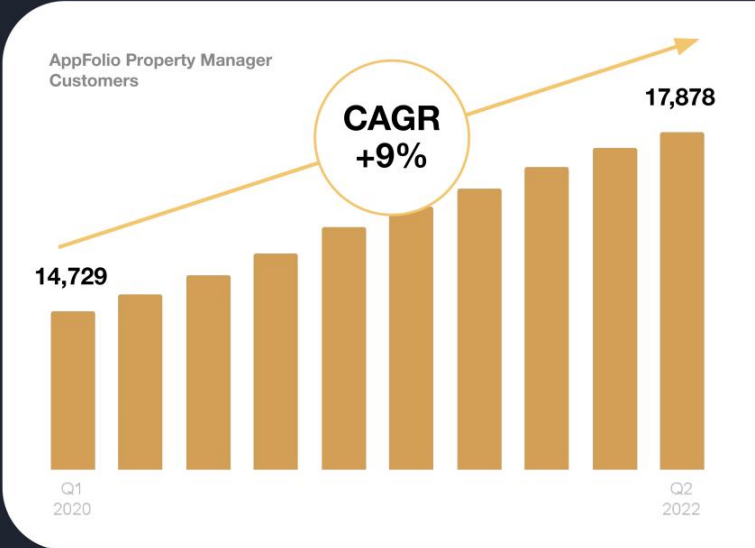
Short Term Rentals

Residential Units Primary Source: Rental Housing Finance Survey (RHFS) 2018*

Community Associations Units: Community Associations Institute 2021*

*AppFolio estimate as of Q2 2022

Landing New Customers





Jason Randall
President and Chief
Executive Officer



Jon Walker
Co-Founder &
Chief Technology Officer



Fay Sien Goon
Chief Financial Officer



Shane Trigg
General Manager,
Real Estate

Experienced Leadership



Amy Meyer
Chief People Officer



Matt Mazza
Chief Legal Officer



Jay Choi
Chief Strategy Officer and
General Manager, Growth

Simpler is better

Great, innovative products are key to a great business

Great people make a great company

Listening to customers is in our DNA

Small, focused teams keep us agile

We do the right thing; It's good for business



glassdoor
BEST PLACES
TO WORK 2022



Strategy for Long Term Growth



Keep Existing Customers Happy

Acquire New Customers

Expand Adoption & Use by Existing Customers

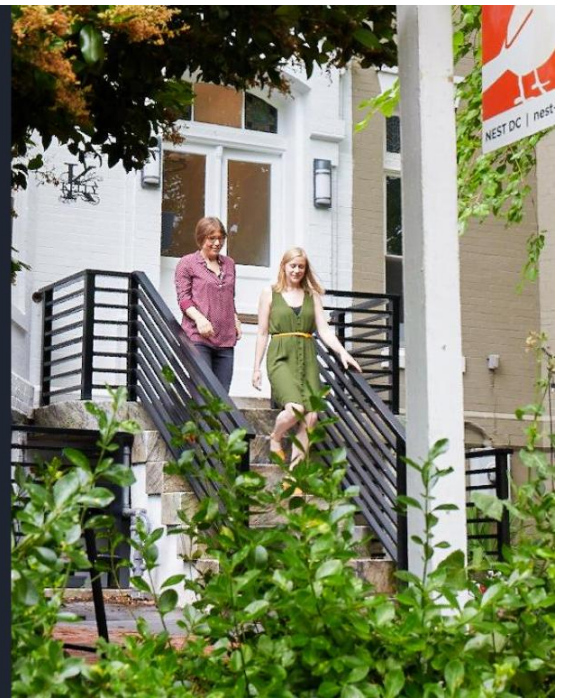
Enter & Expand New Adjacent Markets

Operational Excellence →

Customer-Centric Innovation: The Key to our Future

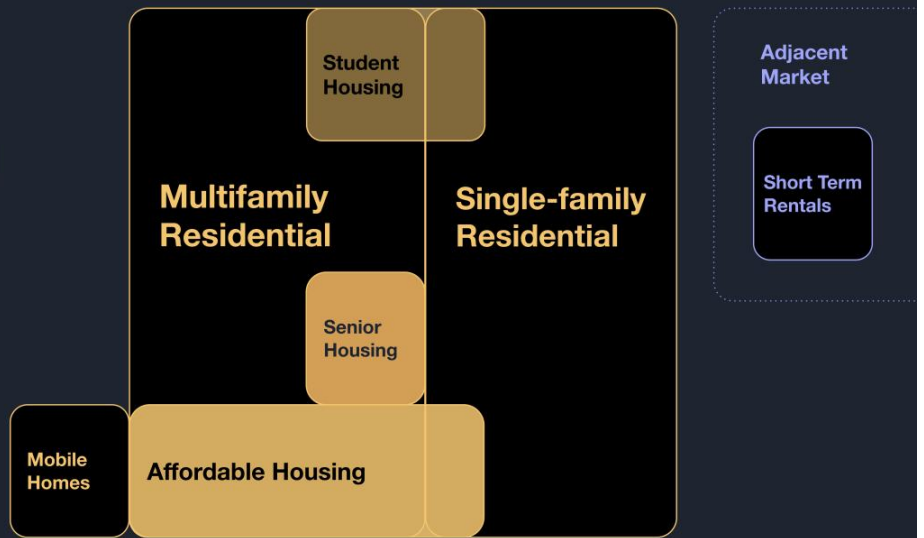


Shane Trigg
General Manager, Real Estate



51M

Residential Unit TAM



Primary Source: Rental Housing Finance Survey (RHFS) 2018*

*AppFolio estimate as of Q2 2022

Total TAM rounded to the nearest million.

Our Opportunity

Land

Customers, units

Expand

Unit expansion

Grow

ARPU through APM Plus, Value Added Services, product innovation

Retain

Product innovation, ease of use, exceptional service, customer experience

Scale

AppFolio Stack™, prop tech ecosystem

Our Customers



Investors & Owners



Property Managers



Residents

A Balanced Portfolio

AppFolio is positioned to build upon its SMB leadership as it further penetrates the market

SEGMENT

SIZE DEFINITION

SMB

50-499 units

Mid-Market

500-1,499 units

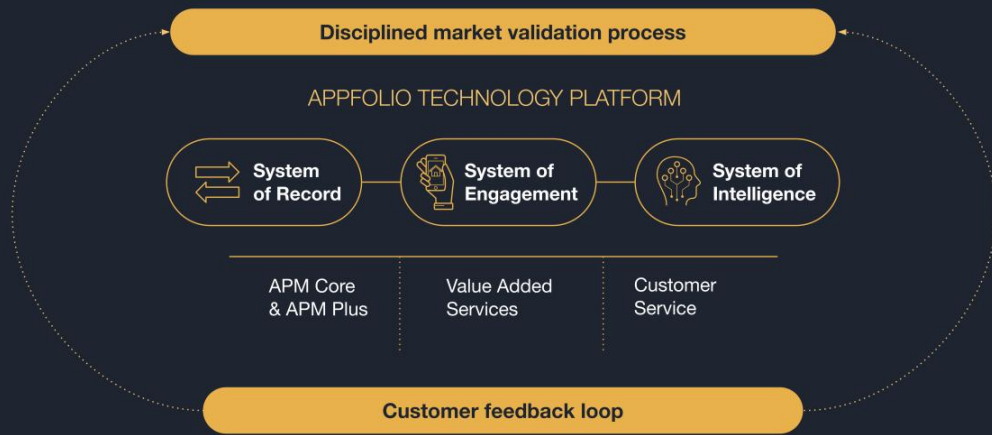
Corporate

1.5K+ units

Associations

50 - 20K units

Repeatable Process for Success



The Challenges We Solve

Source: AppFolio Property Manager Top Challenges Research, 2022

Property Manager Top Challenges

01 Operational Efficiency

02 Maximizing Revenue & Profits

03 HR, Staffing & Recruitment

Focus Areas



Focus Areas

Property Type Expansion



- Accelerating the pace at which we grow net new units on our platform across our market segments
- Adding new capabilities that improve our ability to win upmarket
- Investing in new property types



Focus Areas



Customer Experience

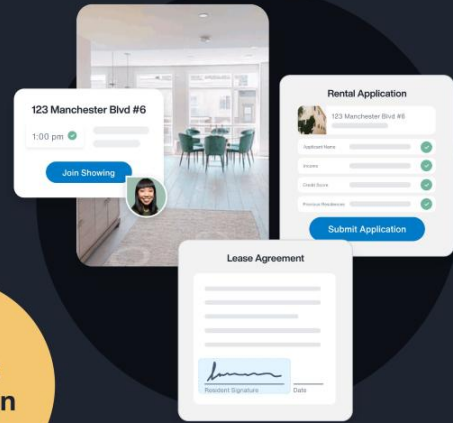


- Creating a product-driven, effortless service experience
- Enabling our customers to gain value fast, adopt more of our workflows and achieve their business goals

Focus Areas

- Multiplying our approach to innovation in solving new customer problems
- Creating new revenue streams

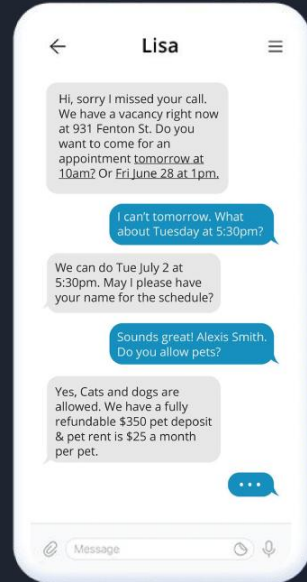
Product Innovation



Focus Areas

Continuing
innovation in data,
mobile, and AI

Differentiate



Focus Areas



Giving larger, upmarket customers greater ability to manage complex portfolios, and run their entire business from a centralized hub

**Partnerships
&
Integrations**

Our Strategy

**Win
Upmarket**



**Continue
SMB
Leadership**

**Grow Value
Added
Services**

Value Added Services Growth

Expansion of Value Added Services:

- Grows revenue per unit
- Increases customer retention



Unit 217

Your current balance is

\$1,250

Pay Now

Setup Autopay



Renters Insurance

Purchase

Learn More

Creating Value for our Customers



Chris Force, CPA, MBA
Director of Accounting and
Business Operations
Alexander Forrest
Investments, LLC



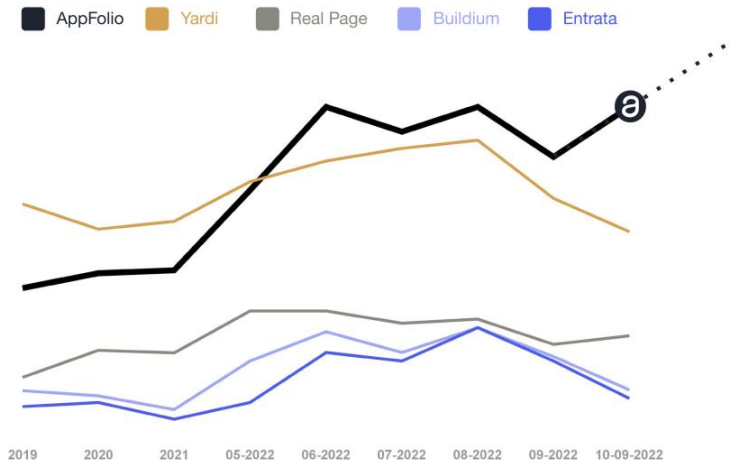
“We are big fans of AppFolio and AI Leasing Assistant, Lisa in particular as it has provided value to our property owners and allows AFI to be much **more cost effective and efficient**. We recently upgraded to AppFolio Property Manager Plus and we are excited about **improving our service offering to our stakeholders** and improving the scalability of our business model.”

ARPU Growth



AppFolio is Poised to Win

Search Volume by Brand



Source: trends.google.com

Strategy for an Efficient Go-to-Market

Market Segments

Evaluation, win and switching capture rates

Sales Execution

Bookings attainment and wallet share

Time to Value

Attach rates, Value Added Services, frictionless experience

Partner Strategy

Leverage partners to extend capabilities

Subscription Renewals

High retention and low acquisition cost

Marketing Approach

Focus on digital and voice of customer to yield efficient pipeline

One Powerful Platform: The Key to Differentiation



Will Moxley
Sr. Vice President, Product



Addressing Our Customers' Challenges

Property Manager Top Challenges

01 Operational Efficiency

02 Maximizing Revenue & Profits

03 HR, Staffing & Recruitment

Source: AppFolio Property
Manager Top Challenges
Research, 2022

Create a world where choosing, living in, owning, and managing communities feels magical and effortless, freeing people to thrive.



Investors & Owners



Property Managers

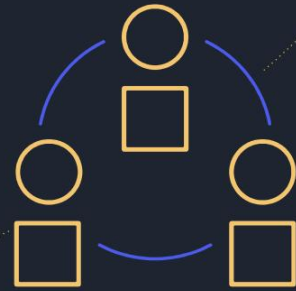


Residents

Why Does That Matter?

Payroll is the #2 expense

For residential property managers, just after taxes.



Source: Institute for Real Estate Management Income Expense/IQ Report

Staff spend almost
two days per week
“turning the crank”

40%

Of time property
management staff reportedly
spend on “**busywork**”
according to a survey by
AppFolio



Source: AppFolio Property Manager March 2022 Property Management
Employee Experience Survey

Magical & Effortless



An Integrated Platform



Value Added Services

Payments

Screening

Insurance

Smart Maintenance

& many more

Application Layer

Support for: Single-family Residential | Multifamily Residential | Community Associations | Affordable Housing | Short Term Rentals

Common Components for a Better Experience: Portals & Mobile | Communication | Documents | Reporting | Search | Workflows | Identity

Platform Layer

Tooling for Rapid Innovation | Constant Updates

AI Factory for Automation | Recommendations

AppFolio Stack™ for Easy Extensibility

Cloud Operations for Reliability | Performance | Security

Innovation Over the Years

- ✓ AppFolio Property Manager PLUS
- ✓ AI Leasing Assistant, Lisa
- ✓ AppFolio Investment Management
- ✓ LIHTC (Low Income Housing Tax Credit)

2019

- ✓ Virtual Showings
- ✓ 3D Virtual Tours
- ✓ Automated Accounts Payable
- ✓ Income Verification
- ✓ Leasing Metrics Dashboard
- ✓ Intercompany Transactions
- ✓ Mailing Service (CA)
- ✓ CheckAlt (CA)

2020

- ✓ Smart Maintenance
- ✓ Unit Turn Board
- ✓ Rental History Verification
- ✓ Procurement
- ✓ Project Budgeting
- ✓ Loan Tracking
- ✓ LLI Smart Enrollment
- ✓ Calendar (CA)
- ✓ Cost Centers (CA)
- ✓ Multiple Fund Accounting (CA)

2021

- ✓ AppFolio Stack™
- ✓ FolloGuard Security Deposit Alternative
- ✓ Mobile Inspections
- ✓ Report Builder
- ✓ Bank Feed
- ✓ PDF Leases
- ✓ Project Budgeting
- ✓ Cost Centers
- ✓ Security Deposit Return via eCheck
- ✓ Flexible Screening
- ✓ Home Sale Docs integration (CA)
- ✓ Bank Transfers (CA)

2022

**Three Major
Themes of
Innovation**

01 Expanding Upmarket

02 AI Differentiation

03 Customer Experience

01 Expanding Upmarket

02 AI Differentiation

03 Customer Experience

In Development

AppFolio StayManager™



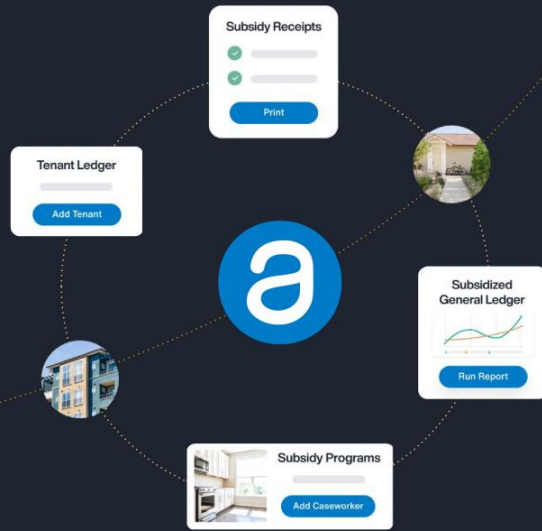
+35%

increase in the industry average annual revenue per short-term rental last year

Source: AirDNA, The 2022 Vacation Rental Outlook Report

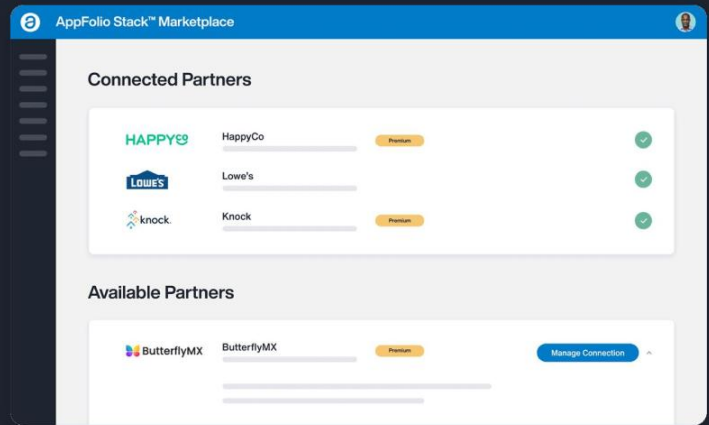
In Development

A Single Platform to Efficiently Manage Affordable Housing & Stay Compliant



New

AppFolio Stack™



New

AppFolio Stack™ Partners

appfolio.com/stack

Maintenance

 PROPERTYMELD

 LOWE'S

 zInspector

 HAPPYCO

Utility Management

 CONSERVICE

Marketing & Leasing

 SHOWMOJO

 LeadSimple

 opinion
We Speak Resident

 knock.

 PetScreening

 30 Lines

IoT & Smart Properties

 ButterflyMX

 SmartRent

 Homebase

Compliance

 HomeWise
DCCS

 CondoCerts

Centralization & Automation

Loan Tracking

Original amount **\$6,550,000**
Interest Rate **6.75%**
Interest Rate Calculation **30/360**

[View Payment Schedule](#)

Automated Corporate Charges

Cost Center for Management Fees - 101 Accounting
Cost Center for Lease Fees
Cost Center for Markups & Discounts

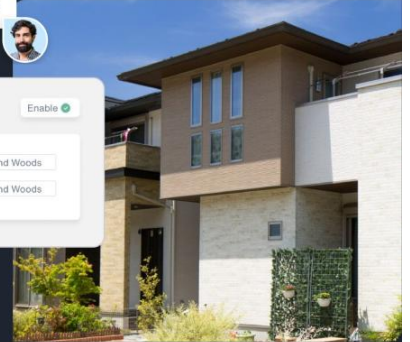
[Bulk Assign Cost Centers](#)

Cost Centers

Enable

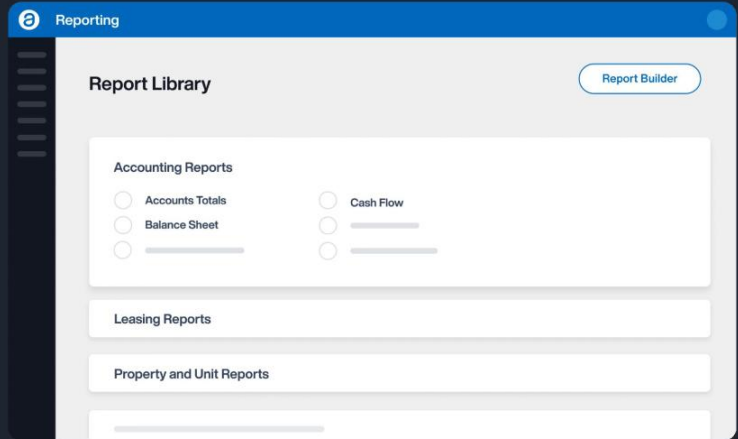
100 Clubhouse Bennet Grand Woods

101 Townhomes Bennet Grand Woods



Product Improvement

Report Builder

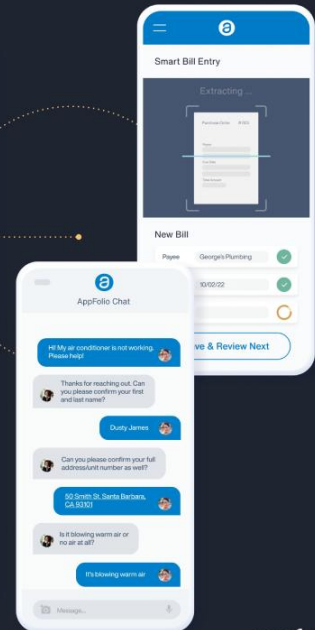
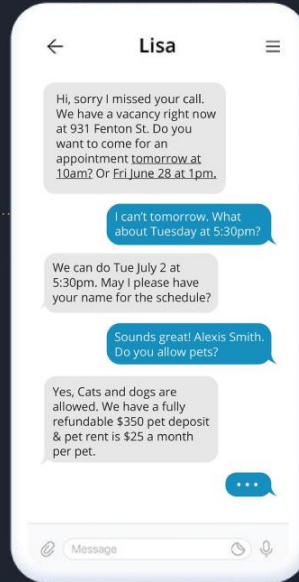


01 Expanding Upmarket

02 AI Differentiation

03 Customer Experience


AI Magic



New

Bank Feed

Bank Feed

Rockland Bluffs Match 

Bank Account
Rockland Operating - \$160,024.56 Add record +

Bank Transactions			AppFolio Records			
Date	Description	Amount	Date	Check	Description	Amount
7/15/2022	Gardening	-\$800	7/15/2022	108	Home Depot	-\$800
7/13/2022	Lawn care	-\$1,500	7/13/2022	126	Home Depot	-\$600
7/13/2022	Rent	-\$2,500	7/13/2022	123	Gas	-\$700

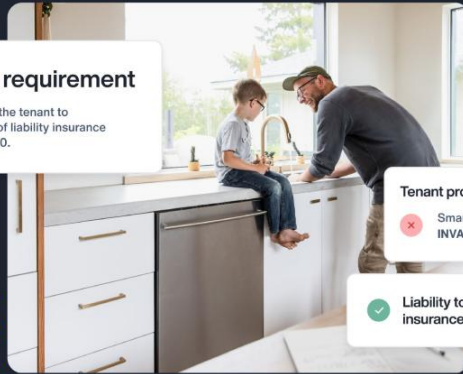


Product Improvement

Smart Ensure

Insurance requirement

This lease requires the tenant to demonstrate proof of liability insurance for at least \$100,000.



Tenant provided insurance

Smart Scan:
INVALID POLICY

Liability to landlord
insurance

01 Expanding Upmarket

02 AI Differentiation

03 Customer Experience

New

Security Deposit Alternative

Move Out

Alamar Apartments - Unit 6A Save

Charges

Amount	GL Account	Description
\$500.00		Damage to units

Credits

Amount	GL Account	Description
\$1,200.00		Rent income

Outstanding charges & credits

Occurred on	Type	Remarks	Amount
		Move-in charge: rent income	\$1,200

Summary

Total amount due from tenants:			\$500
--------------------------------	--	--	-------

Finish move out

Upon finishing this move-out charges will be submitted immediately for ACH reimbursement through FolioGuard Security Deposit Alternative

Yes No

New

Security Deposit Refund

Security Deposit

MISSION PROPERTIES

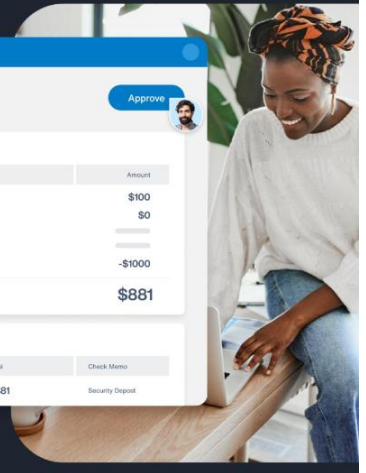
Approve

Summary

Transactions	Amount
Move out charges	\$100
Less move out credits	\$0
Less AppFolio security deposit	-\$1000
Amount to refund to the tenant:	\$881

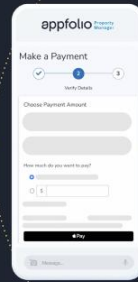
eChecks

Tenant	Due	Payment Amount	Total	Check Memo
Rebecca LI		\$881	\$881	Security Deposit



New

Apple Pay



Product Improvement

Income Verification in AppFolio Screening

Up to

75%

of time saved in
the application
review process.*

*Customer response in an
AppFolio product validation
interview



**Three Major
Themes of
Innovation**

01 Expanding Upmarket

02 AI Differentiation

03 Customer Experience

Partnering to Win: AppFolio Customer Panel



Shane Trigg
General Manager, Real Estate



Brooks Baskin

Founder & CEO

2B Living, Inc.

San Carlos, CA

Plus IM

3000 Units

Customer since 2016

Single-family, Multifamily, Commercial



- ✓ Payments
- ✓ Screening
- ✓ Insurance
- ✓ Premium Leads
- ✓ Collections
- ✓ Smart Maintenance
- ✓ Automated AP
- ✓ Website

Gozen Hartman

Co-Founder and Chief Operating Officer

Fairlawn Management, Inc.

Champaign, IL

Plus IM

4800 Units

Customer since 2019

Single-family, Multifamily, Commercial,
Student Housing



- ✓ Payments
- ✓ Screening
- ✓ Insurance
- ✓ Premium Leads
- ✓ Collections
- ✓ Smart Maintenance
- ✓ AI Leasing Assistant, Lisa
- ✓ Website

JT Morrison

President

Horizons Asset Management, LLC

Columbus, Ohio

Plus

1100 Units

Customer since 2016

Multifamily, Commercial



- ✓ Payments
- ✓ Screening
- ✓ Insurance
- ✓ AI Leasing Assistant, Lisa
- ✓ Smart Maintenance
- ✓ Collections
- ✓ Website

Ross Nelson

CEO/Broker

Marshall Reddick Real Estate

Newport Beach, CA

Plus IM

2400 units

Customer since 2020

Single-family, Multifamily



- ✓ Payments
- ✓ Screening
- ✓ Insurance
- ✓ Collections

Marco Vartanian

President & CEO

Sullivan Property Management

Santa Ana, CA

Plus

5100 Units

Customer since 2018

Single-family, Multifamily, Commercial



- ✓ Payments
- ✓ Screening
- ✓ Insurance
- ✓ Smart Maintenance

AppFolio Customer Panel



Brooks Baskin
Founder & CEO

2B Living, Inc.
San Carlos, CA

3000 Units
Customer since 2016
Single-family, Multifamily, Commercial

Plus **IM**

Payments
Screening
Insurance
Collections
Automated AP
Premium Leads
Smart Maintenance
Website

Plus AppFolio Property Manager Plus



Gozen Hartman
Co-Founder and Chief Operating Officer

Fairlawn Management, Inc.
Champaign, IL

4800 Units
Customer since 2019
Single-family, Multifamily,
Commercial, Student Housing

Plus **IM**

Payments
Screening
Insurance
Collections
AI Leasing Assistant, Lisa
Premium Leads
Smart Maintenance
Website

IM AppFolio Investment Management



JT Morrison
President

Horizons Asset Management, LLC
Columbus, Ohio

1100 Units
Customer since 2016
Multifamily, Commercial

Plus

Payments
Screening
Collections
AI Leasing Assistant, Lisa
Smart Maintenance
Website
Insurance



Ross Nelson
CEO/Broker

Marshall Reddick
Newport Beach, CA

2400 Units
Customer since 2020
Single-family, Multifamily

Plus **IM**

Payments
Screening
Insurance
Collections

Plus AppFolio Property Manager Plus



Marco Vartanian
President & CEO

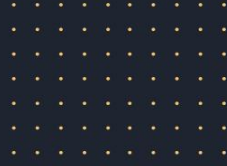
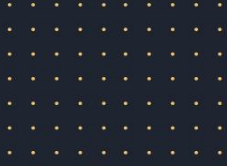
Sullivan Property Management
Santa Ana, CA

5100 Units
Customer since 2018
Single-family, Multifamily, Commercial

Plus

Payments
Screening
Website
Smart Maintenance

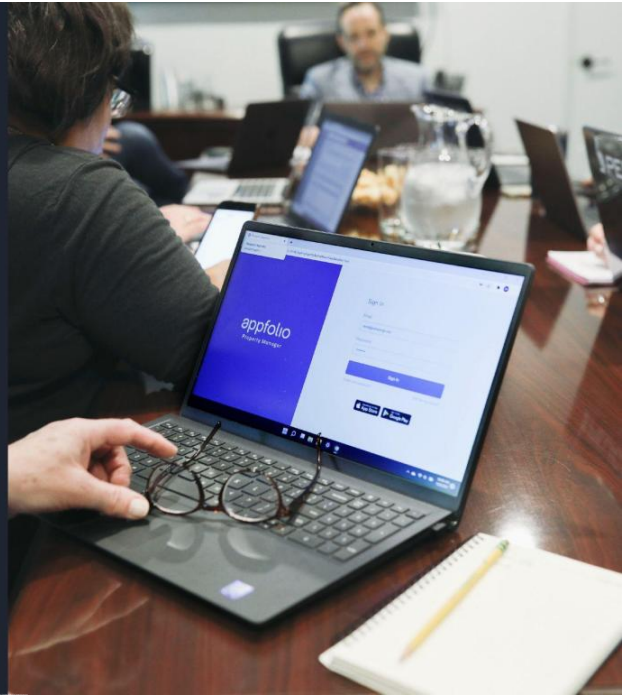
Thank You AppFolio Customers!



Financial Overview



Fay Sien Goon
CFO



FOCUS AREAS



Consistent Revenue Growth



66

2022 © AppFolio, Inc.

Land

Customers, Units

Expand

Unit expansion

Grow

ARPU through APM Plus, Value Added Services, product innovation

Retain

Product innovation, ease of use, exceptional service, customer experience

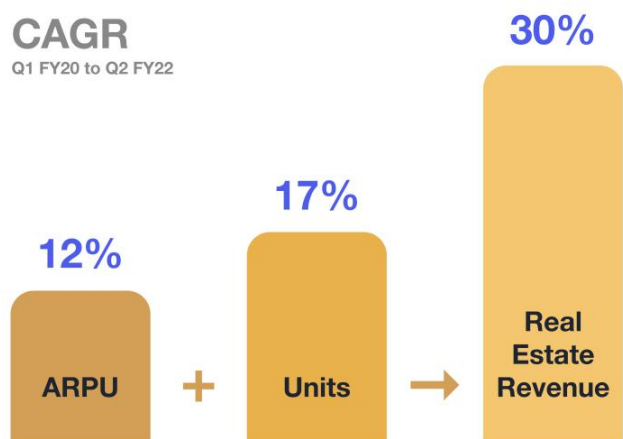
Scale

AppFolio Stack™, Prop tech ecosystem

appfolio

Landing New Units Growing ARPU

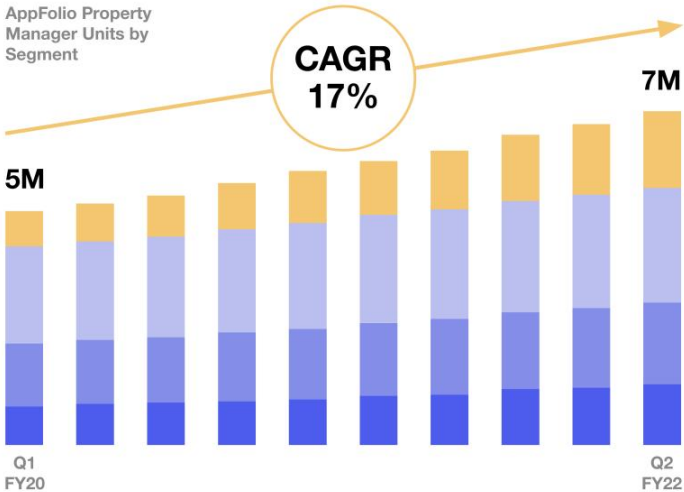
CAGR
Q1 FY20 to Q2 FY22



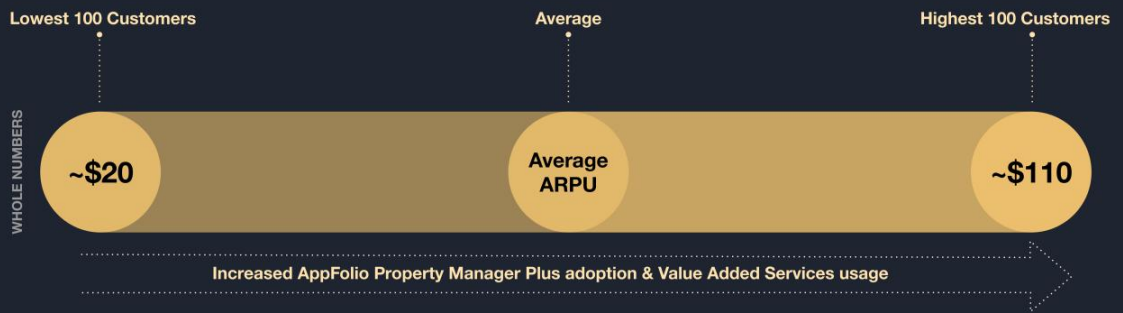
Expanding Unit Growth Focused on Residential Units

- Community Associations
- Residential SMB 50-499 units
- Residential Mid-Market 500-1,499 units
- Residential Corporate 1,500+ units

AppFolio Property
Manager Units by
Segment



Long Runway for Future ARPU Growth

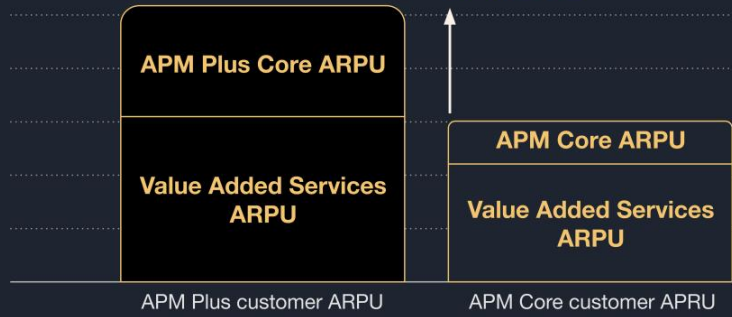


Strong Growth Potential with APM Plus

~6x

APM Plus Corporate segment penetration vs. other segments

+60%
Higher ARPU
APM Plus vs
APM Core





**Resilient
Business**

Revenue from Entire Real Estate Lifecycle

High Retention Customers

Strong Balance Sheet

Deeply Embedded in the Real Estate Life Cycle



Revenue From the Entire Real Estate Life Cycle



Revenue proportions are calculated based on payer type.

Strong Debt-free Balance Sheet

Cash &
Investments





**Path to
Profitability**

Cost of Revenue

Sales & Marketing

R&D

G&A

Path to Profitability

Cost of Revenue

Best-in-class client services using intelligent automation and increased self-service

EXAMPLES

- Service excellence at scale accelerates time to value
- Increase self-serve to deliver realtime support

Sales & Marketing

Differentiating and scaling our customer acquisition

- Leverage technology to drive targeted pipelines
- In-app adoption of value added services

R&D

Continue our pace of new product innovation to support revenue growth

- Expand capabilities through property types (Affordable)
- Enable innovation through our open platform (AppFolio Stack)

G&A

Scale operations through process optimization and automation

- Right size office footprint
- Optimization & automation

Result - Positive Free Cash Flow

Strategy for Long Term Growth



Keep Existing Customers Happy

Acquire New Customers

Expand Adoption & Use by Existing Customers

Enter & Expand New Adjacent Markets

Operational Excellence →



Q&A

appfolio



Thank you!

Recorded session to be shared via ir.appfolioinc.com

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APPENDIX



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Definitions of Measures and Metrics and Why They Matter

METRIC NAME	DEFINITION	WHY IT MATTERS
ARPU	Average annualized revenue per unit. (APM Core revenue + APM Value added services revenue) divided by average ending active units on platform for the specified period.	Provides insight into how much revenue recognized, on average, from each unit in a given period.
Customers	Customers which have an entitlement to an APM Core or APM Plus subscription at the end of the specified period.	We believe that our ability to increase the number of property management customers under management is an indicator of our market penetration, the growth of our business, and our potential future business opportunities.
Free Cash Flow*	Free cash flow is defined as net cash from operating activities, less purchases of property and equipment, capitalization of software development costs, and other non-recurring items.	Serves as a measure of profitability.
Real Estate Revenue	Includes revenue from AppFolio Property Management Solution and Investment Management Solution	Provides insight into ongoing business
Residential Units	Includes single-family and multi-family rental units.	Demonstrates our market for AppFolio Property Management Solution products.
Community Associations Units	Includes condominium owners' associations who manage common structures with multiple units, such as apartments and townhomes and homeowner associations who oversee single-family homes in planned developments, usually made up of individual lots and homes.	Demonstrates our market for AppFolio Property Management Solution products.
Units	Number of ending active units under management which have an entitlement to an APM Core or APM Plus subscription at the end of the specified period.	We believe that our ability to increase the number of property management units under management is an indicator of our market penetration, the growth of our business, and our potential future business opportunities.

* Free Cash Flow is a non-GAAP financial measure that we most recently disclosed in our 2022 Second Quarter Earnings Press Release, which is available on our IR website at <https://ir.appfoliinc.com/>. This presentation includes only a general discussion of Free Cash Flow and does not contain any figures or disclosures, as such, no Free Cash Flow reconciliation is provided in this presentation.

Revenue by Industry

All numbers displayed in millions

Industry	Q1-FY20	Q2-FY20	Q3-FY20	Q4-FY20	FY20
Real Estate Revenue	\$65	\$73	\$75	\$72	\$285
Legal Revenue*	8	8	9	-	25
Total Revenue	\$73	\$81	\$84	\$72	\$310

Industry	Q1-FY21	Q2-FY21	Q3-FY21	Q4-FY21	FY21
Real Estate Revenue	\$79	\$89	\$96	\$96	\$359
Legal Revenue	-	-	-	-	-
Total Revenue	\$79	\$89	\$96	\$96	\$359

Industry	Q1-FY22	Q2-FY22	FY22 H1
Real Estate Revenue	\$105	\$117	\$223
Legal Revenue	-	-	-
Total Revenue	\$105	\$117	\$223

* Includes revenue from MyCase solution, which was divested on September 30, 2020.

