
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
FORM 10-Q

(Mark One)

- ☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended June 30, 2026
OR
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____
Commission File Number: 001-38098



APIIAN CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or other jurisdiction of incorporation or organization)

**7950 Jones Branch Drive
McLean, VA**

(Address of principal executive offices)

54-1956084

(I.R.S. Employer Identification No.)

22102

(Zip code)

Registrant's telephone number, including area code: **(703) 442-8844**

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	APPN	The Nasdaq Stock Market LLC

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

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

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

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Small reporting company	☐
		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. ☐

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

As of August 3, 2026, there were 40,540,212 shares of the registrant's Class A common stock and 31,087,385 shares of the registrant's Class B common stock, each with a par value of \$0.0001 per share, outstanding.

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PART I—FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

APPIAN CORPORATION CONSOLIDATED BALANCE SHEETS *(in thousands, except par value and share data)*

	As of	
	June 30, 2026	December 31, 2025
	(unaudited)	
Assets		
Current assets		
Cash and cash equivalents	\$ 121,111	\$ 135,810
Short-term investments and marketable securities	46,755	51,415
Accounts receivable, net of allowance of \$3,416 and \$3,362, respectively	171,162	255,063
Deferred commissions, current	38,026	35,166
Prepaid expenses and other current assets	32,952	41,970
Total current assets	410,006	519,424
Property and equipment, net of accumulated depreciation of \$42,933 and \$40,747, respectively	30,667	32,087
Goodwill	27,973	28,811
Intangible assets, net of accumulated amortization of \$7,710 and \$7,301, respectively	588	1,246
Right-of-use assets for operating leases	30,437	28,075
Deferred commissions, net of current portion	67,376	65,199
Deferred tax assets	4,857	4,850
Other assets	13,809	11,703
Total assets	<u>\$ 585,713</u>	<u>\$ 691,395</u>
Liabilities and Stockholders' Deficit		
Current liabilities		
Accounts payable	\$ 8,077	\$ 6,655
Accrued expenses	21,662	18,483
Accrued compensation and related benefits	43,035	61,781
Deferred revenue	314,263	341,281
Debt	9,598	9,598
Operating lease liabilities	14,171	13,181
Other current liabilities	1,012	1,128
Total current liabilities	411,818	452,107
Long-term debt	226,429	231,228
Non-current operating lease liabilities	45,128	45,693
Deferred revenue, non-current	7,208	8,962
Other non-current liabilities	311	398
Total liabilities	690,894	738,388
Stockholders' deficit		
Class A common stock—par value \$0.0001; 500,000,000 shares authorized as of June 30, 2026 and December 31, 2025 and 43,504,355 and 43,408,828 shares issued as of June 30, 2026 and December 31, 2025, respectively	4	4
Class B common stock—par value \$0.0001; 100,000,000 shares authorized as of June 30, 2026 and December 31, 2025 and 31,087,385 and 31,088,085 shares issued as of June 30, 2026 and December 31, 2025, respectively	3	3
Treasury stock at cost, 2,795,084 and 542,288 shares as of June 30, 2026 and December 31, 2025, respectively	(70,391)	(16,935)
Additional paid-in capital	623,090	617,318
Accumulated other comprehensive loss	(33,624)	(36,462)
Accumulated deficit	(624,263)	(610,921)
Total stockholders' deficit	<u>(105,181)</u>	<u>(46,993)</u>
Total liabilities and stockholders' deficit	<u>\$ 585,713</u>	<u>\$ 691,395</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

APPIAN CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited, in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue				
Subscriptions	\$ 157,682	\$ 132,657	\$ 317,993	\$ 267,009
Professional services	45,574	37,983	87,443	70,057
Total revenue	203,256	170,640	405,436	337,066
Cost of revenue				
Subscriptions	25,409	20,707	48,313	39,228
Professional services	33,104	28,247	64,611	53,766
Total cost of revenue	58,513	48,954	112,924	92,994
Gross profit	144,743	121,686	292,512	244,072
Operating expenses				
Sales and marketing	70,113	62,157	134,732	118,467
Research and development	47,305	42,655	93,629	84,485
General and administrative	32,765	27,858	66,435	52,938
Total operating expenses	150,183	132,670	294,796	255,890
Operating loss	(5,440)	(10,984)	(2,284)	(11,818)
Other non-operating expense (income)				
Other expense (income), net	827	(17,564)	743	(23,280)
Interest expense	3,780	5,319	7,952	10,637
Total other non-operating expense (income)	4,607	(12,245)	8,695	(12,643)
(Loss) income before income taxes	(10,047)	1,261	(10,979)	825
Income tax expense	1,770	1,573	2,363	2,314
Net loss	\$ (11,817)	\$ (312)	\$ (13,342)	\$ (1,489)
Net loss per Class A and Class B share:				
Basic and diluted	\$ (0.16)	\$ (0.00)	\$ (0.18)	\$ (0.02)
Weighted average common shares outstanding:				
Basic and diluted	72,896	74,202	73,348	74,148

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

APPIAN CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(unaudited, in thousands)

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Net loss	\$ (11,817)	\$ (312)	\$ (13,342)	\$ (1,489)
Comprehensive loss, net of income taxes				
Foreign currency translation adjustments	2,561	(19,641)	2,968	(23,357)
Unrealized losses on available-for-sale securities	(11)	(41)	(130)	(58)
Other comprehensive loss, net of income taxes	<u>\$ (9,267)</u>	<u>\$ (19,994)</u>	<u>\$ (10,504)</u>	<u>\$ (24,904)</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

APPIAN CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT
(unaudited, in thousands, except share data)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Treasury Stock	Total Stockholders' Deficit
	Shares	Amount					
Balance, December 31, 2025	73,954,625	\$ 7	\$ 617,318	\$ (36,462)	\$ (610,921)	\$ (16,935)	\$ (46,993)
Net loss	—	—	—	—	(1,525)	—	(1,525)
Issuance of common stock to directors	5,416	—	—	—	—	—	—
Vesting of restricted stock units	336,372	—	(8,032)	—	—	9,591	1,559
Exercise of stock options	59,665	—	630	—	—	—	630
Repurchase of common stock	(842,896)	—	—	—	—	(21,808)	(21,808)
Stock-based compensation expense	—	—	8,882	—	—	—	8,882
Other comprehensive gain	—	—	—	288	—	—	288
Balance, March 31, 2026	73,513,182	\$ 7	\$ 618,798	\$ (36,174)	\$ (612,446)	\$ (29,152)	\$ (58,967)
Net loss	—	—	—	—	(11,817)	—	(11,817)
Issuance of common stock to directors	7,776	—	—	—	—	—	—
Vesting of restricted stock units	101,616	—	(3,992)	—	—	2,689	(1,303)
Exercise of stock options	21,970	—	246	—	—	—	246
Repurchase of common stock	(1,847,888)	—	—	—	—	(43,928)	(43,928)
Stock-based compensation expense	—	—	8,038	—	—	—	8,038
Other comprehensive gain	—	—	—	2,550	—	—	2,550
Balance, June 30, 2026	71,796,656	\$ 7	\$ 623,090	\$ (33,624)	\$ (624,263)	\$ (70,391)	\$ (105,181)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Treasury Stock	Total Stockholders' Deficit
	Shares	Amount					
Balance, December 31, 2024	74,028,786	\$ 7	\$ 591,281	\$ (11,774)	\$ (612,154)	\$ —	\$ (32,640)
Net loss	—	—	—	—	(1,177)	—	(1,177)
Issuance of common stock to directors	4,735	—	—	—	—	—	—
Vesting of restricted stock units	167,726	—	(3,199)	—	—	—	(3,199)
Exercise of stock options	18,953	—	190	—	—	—	190
Stock-based compensation expense	—	—	8,814	—	—	—	8,814
Other comprehensive loss	—	—	—	(3,733)	—	—	(3,733)
Balance, March 31, 2025	74,220,200	\$ 7	\$ 597,086	\$ (15,507)	\$ (613,331)	\$ —	\$ (31,745)
Net loss	—	—	—	—	(312)	—	(312)
Issuance of common stock to directors	5,686	—	—	—	—	—	—
Vesting of restricted stock units	77,082	—	(1,269)	—	—	—	(1,269)
Exercise of stock options	30,880	—	314	—	—	—	314
Repurchase of common stock	(313,160)	—	—	—	—	(10,000)	(10,000)
Stock-based compensation expense	—	—	8,953	—	—	—	8,953
Other comprehensive loss	—	—	—	(19,682)	—	—	(19,682)
Balance, June 30, 2025	74,020,688	\$ 7	\$ 605,084	\$ (35,189)	\$ (613,643)	\$ (10,000)	\$ (53,741)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

APPIAN CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited, in thousands)

	Six Months Ended June 30,	
	2026	2025
Cash flows from operating activities		
Net loss	\$ (13,342)	\$ (1,489)
Adjustments to reconcile net loss to net cash provided by operating activities		
Stock-based compensation	22,449	20,732
Depreciation expense and amortization of intangible assets	4,780	4,970
Bad debt expense	634	550
Amortization of debt issuance costs	300	300
Benefit for deferred income taxes	(68)	(689)
Foreign currency transaction losses (gains), net	3,372	(20,659)
Changes in assets and liabilities		
Accounts receivable	82,946	49,720
Prepaid expenses and other assets	6,991	10,174
Deferred commissions	(5,037)	3,228
Accounts payable and accrued expenses	4,298	7,559
Accrued compensation and related benefits	(17,348)	(3,811)
Other current and non-current liabilities	(538)	(277)
Deferred revenue	(26,590)	(25,611)
Operating lease assets and liabilities, net	(1,938)	(1,671)
Net cash provided by operating activities	60,909	43,026
Cash flows from investing activities		
Proceeds from maturities of investments	49,079	27,985
Purchases of investments	(44,866)	(59,281)
Purchases of property and equipment	(2,491)	(1,797)
Net cash provided by (used by) investing activities	1,722	(33,093)
Cash flows from financing activities		
Debt repayments	(5,000)	(5,000)
Repurchases of common stock	(65,736)	(10,000)
Payments for employee taxes related to the net share settlement of equity awards	(6,395)	(4,469)
Proceeds from exercise of common stock options	876	504
Net cash used by financing activities	(76,255)	(18,965)
Effect of foreign exchange rate changes on cash and cash equivalents	(1,075)	2,687
Net decrease in cash and cash equivalents	(14,699)	(6,345)
Cash and cash equivalents at beginning of period	135,810	118,552
Cash and cash equivalents at end of period	\$ 121,111	\$ 112,207
Supplemental disclosure of cash flow information		
Cash paid for interest	\$ 7,338	\$ 10,023
Cash paid for income taxes	\$ 2,542	\$ 1,997
Supplemental disclosure of non-cash investing and financing activities		
Accrued capital expenditures	\$ 408	\$ 54
Operating lease liabilities arising from obtaining right-of-use assets	\$ 5,370	\$ —

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

APPIAN CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. Organization and Description of Business

Appian Corporation (together with its subsidiaries, "Appian," the "Company," "we," or "our") provides process automation technology. For over 25 years, our highly reliable and scalable platform has been leveraged by large enterprises and governments. Combining leading edge process orchestration and intelligence, we provide everything an organization needs to design, automate, and optimize critical processes, facilitating continuous adaptation in changing environments.

We are headquartered in McLean, Virginia and operate in the United States and internationally, including Australia, Canada, France, Germany, India, Italy, Japan, Mexico, the Netherlands, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

2. Accounting Policies

Basis of Presentation

The accompanying unaudited consolidated financial statements and footnotes include the accounts of Appian and its wholly-owned subsidiaries and have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") as contained in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") for interim financial reporting. In the opinion of management, the interim financial information includes all adjustments of a normal recurring nature necessary for a fair presentation of the results of operations, financial position, changes in stockholders' deficit, and cash flows. All intercompany accounts and transactions have been eliminated in consolidation.

The results of operations for the current period are not necessarily indicative of the results for the full year or the results for any future periods. These unaudited consolidated financial statements should be read in conjunction with the consolidated financial statements and related footnotes included in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission (the "SEC") on February 19, 2026.

Reclassifications

During the fourth quarter of 2025, the Company reclassified certain information technology, cybersecurity, and facility operating expenses from general and administrative expenses to cost of revenue, research and development, and sales and marketing expense. Amounts for the three and six months ended June 30, 2025 have been reclassified to conform to the current period presentation. The revised presentation did not result in any changes to previously reported revenues, operating loss, (loss) income before income taxes, net loss, or net loss per share.

Use of Estimates

The preparation of our consolidated financial statements in conformity with U.S. GAAP requires us to make estimates and judgments that affect the amounts reported in these consolidated financial statements and accompanying notes. Although we believe the estimates we use are reasonable, due to the inherent uncertainty involved in making these estimates, actual results reported in future periods could differ from those estimates.

Significant estimates embedded in the consolidated financial statements include, but are not limited to, revenue recognition, income taxes and the related valuation allowance established against deferred tax assets, the amortization period of deferred commissions, the amortization period of the cost to obtain the judgment preservation insurance policy, and stock-based compensation.

Concentration of Credit and Customer Risk

Our financial instruments exposed to concentration of credit and customer risk consist primarily of cash, cash equivalents, accounts receivable, and short-term investments and marketable securities. Deposits held with banks may exceed the amount of insurance provided on such deposits; however, we believe the financial institutions holding our cash deposits are financially sound and, accordingly, minimal credit risk exists with respect to these balances. With regard to our customers, credit evaluation and account monitoring procedures are used to minimize the risk of loss.

Revenue generated from U.S. federal government agencies was 26.1% and 26.0% of total revenue for the three and six months ended June 30, 2026, respectively. Additionally, 38.2% and 37.9% of our revenue during the three and six months ended June 30, 2026, respectively, was generated from international customers. For the three and six months ended June 30, 2025, revenue generated from U.S. federal government agencies was 25.9% and 24.9% of total revenue, respectively. Additionally, 38.4% and 37.3% of our revenue during the three and six months ended June 30, 2025, respectively, was generated from international customers.

No single end-customer accounted for more than 10% of our total revenue in the three and six months ended June 30, 2026 or 2025. As of June 30, 2026 and December 31, 2025, we had one reseller whose accounts receivable balance comprised 14.7% and 13.4% of total accounts receivable, respectively.

Cash and Cash Equivalents

We consider all highly liquid investments with original maturities of three months or less, as well as overnight repurchase agreements, to be cash equivalents.

Allowance for Expected Credit Losses

Accounts receivable and unbilled revenue are stated at realizable value, net of an allowance for expected credit losses. The allowance is based on our assessment of the collectability of accounts and incorporates an estimation of expected lifetime credit losses on our receivables. We regularly review the composition of our accounts receivable aging, historical bad debts, changes in payment patterns, customer creditworthiness, post-balance sheet date collection activity, and current economic trends that affect collectability. If the financial condition of our customers were to deteriorate, resulting in their inability to make required payments, additional provisions for expected credit losses would be required and would increase bad debt expense. The allowance for doubtful accounts totaled \$3.4 million as of each of June 30, 2026 and December 31, 2025.

Deferred Commissions

We capitalize costs of obtaining a contract with a customer, which consist of sales commissions paid to our sales team and the associated incremental payroll taxes. These costs are recorded as deferred commissions in the consolidated balance sheets. Costs to obtain a subscription contract for a new customer or upsell an existing customer's subscription are amortized over an estimated economic life of five years as sales commissions on initial sales are not commensurate with sales commissions on contract renewals. Commissions paid relating to contract renewals are deferred and amortized over the related renewal period. We determine the estimated economic life based on both qualitative and quantitative factors such as expected renewals, product life cycles, contractual terms, and customer attrition. We periodically review the carrying amount of deferred contract acquisition costs to determine whether events or changes in circumstances have occurred that could impact the estimated economic life. Costs to obtain a contract for professional services arrangements are expensed as incurred as the contractual periods of our professional services arrangements are generally one year or less.

Amortization associated with deferred commissions is recorded to sales and marketing expense in our consolidated statements of operations. Total commission expense was \$12.7 million and \$24.0 million for the three and six months ended June 30, 2026, respectively. Total commission expense was \$12.8 million and \$25.0 million for the three and six months ended June 30, 2025, respectively.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Significant additions or improvements extending the useful life of an asset are capitalized, while repairs and maintenance costs which do not significantly improve the related assets or extend their useful lives are charged to expense as incurred. The estimated useful lives of our property and equipment are generally 3 years for computer software, computer hardware, and internally developed software, 5 years for equipment, and 10 years for office furniture and fixtures. Leasehold improvements have an estimated useful life of the shorter of the useful life of the assets or the lease term.

Treasury Stock

We account for treasury stock under the cost method. We reissue treasury stock to satisfy the vesting of restricted stock units. Because we are in an accumulated deficit position, all reissuances of treasury stock were recorded as a decrease to additional-paid-in-capital in our consolidated balance sheets.

Recent Accounting Pronouncements

Adopted

In the first quarter of 2026, we adopted ASU 2025-05, Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets, which provides a practical expedient allowing companies to assume the conditions at the balance sheet date remain unchanged over the life of the asset when estimating expected credit losses for current classified accounts receivable and contract assets. Adopting this provision did not impact the calculation of our expected credit loss for our current accounts receivable, our results of operations, cash flows, and financial condition.

Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires more detailed disclosures of certain categories of expenses such as employee compensation, depreciation, and intangible asset amortization that are components of existing expense captions presented on the face of the income statement. The new guidance will be effective beginning with our annual reporting for fiscal year 2027 and for interim period reporting beginning in fiscal year 2028. The guidance may be applied either on a retrospective or prospective basis, and early adoption is permitted. We are currently evaluating the impact this standard will have on our financial statement presentation and disclosures.

In September 2025, the FASB issued ASU 2025-06, Targeted Improvements to the Accounting for Internal-Use Software (Subtopic 350-40), which, among other changes, replaces the stage-based capitalization model with a principles-based model clarifying capitalization is to begin when (i) management has authorized and committed to funding a software project and (ii) it is probable the project will be completed and the software will be used to perform the function intended. The new guidance will be effective for our annual and interim period reporting beginning in fiscal year 2028 and can be applied prospectively, retrospectively, or via a modified transition approach. Early adoption is permitted. We are currently evaluating the impact this standard will have on our financial statement presentation and disclosures.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270) Narrow-Scope Improvements, which is intended to improve the navigability of the guidance in ASC 270 - Interim Reporting and clarify when it applies. Under the amendments, an entity is subject to ASC 270 if it provides interim financial statements and notes in accordance with U.S. GAAP. ASU 2025-11 also addresses the form and content of such financial statements, in addition to interim disclosure requirements. The guidance also establishes a principle under which companies must disclose events since the end of the last annual reporting period that have a material impact on the entity. The new guidance will be effective for our interim periods beginning in the first quarter of 2028. Early adoption is permitted.

We are currently evaluating the impact this standard will have on our financial statement presentation and disclosures.

3. Revenue

Revenue Recognition

We generate subscriptions revenue primarily through the sale of cloud subscriptions bundled with maintenance and support and hosting services. Other subscriptions include self-managed license subscriptions and any associated maintenance and support. We generate professional services revenue from fees for our consulting services, including application development and deployment assistance as well as training related to our platform.

The following table summarizes revenue recorded during the three and six months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cloud subscriptions	\$ 131,667	\$ 106,915	\$ 256,178	\$ 206,741
Other subscriptions	26,015	25,742	61,815	60,268
Total subscriptions	157,682	132,657	317,993	267,009
Professional services	45,574	37,983	87,443	70,057
Total revenue	<u>\$ 203,256</u>	<u>\$ 170,640</u>	<u>\$ 405,436</u>	<u>\$ 337,066</u>

Performance Obligations and Timing of Revenue Recognition

We primarily sell products and services that fall into the categories discussed below. Each category contains one or more performance obligations that are either (1) capable of being distinct (i.e., the customer can benefit from the product or service on its own or together with readily available resources, including those purchased separately from us) and distinct within the context of the contract (i.e., separately identified from other promises in the contract) or (2) a series of distinct products or services that are substantially the same and have the same pattern of transfer to the customer. Our license subscriptions are delivered at a point in time while our cloud subscriptions, maintenance and support, and professional services are delivered over time.

Subscriptions Revenue

Our subscription contracts are priced based on the number of users who access and utilize the applications built on our platform, non-user-based single application licenses, or consumption-based pricing. Our subscription contract terms generally vary from one to three years with most providing for payment in advance on an annual, quarterly, or monthly basis. In certain instances, our customers have paid their entire contract up front.

Cloud Subscriptions

We generate cloud subscriptions revenue primarily from the sales of subscriptions to access our cloud offering, together with related support services to our customers. We perform all required maintenance and support for our cloud offering, and the related revenue is reported as a component of cloud subscriptions revenue. Cloud subscriptions revenue is recognized on a ratable basis over the contract term beginning on the later of the date the service is made available to the customer or the commencement of the contract term. Our cloud-based subscription contracts generally have a term of one to three years in length. We bill customers and collect payment for subscriptions to our platform in advance, and they are non-cancellable.

Other Subscriptions

Our other subscriptions revenue is comprised of both license subscriptions and the related maintenance and support. Our license subscriptions revenue is derived from customers with self-managed installations of our platform. The majority of our self-managed license contracts are one year in length. For self-managed license subscriptions, we account for the software and related support separately as they are distinct performance obligations. Revenue from the license subscription is recognized when control of the software license has transferred to the customer, which is the later of delivery or commencement of the contract term. Revenue from maintenance and support is recognized ratably over the contract period, which is the period over which the customer has continuous access to maintenance and support.

Professional Services Revenue

Our professional services revenue is comprised of fees for consulting services, including application development and deployment assistance as well as training services related to our platform. Our professional services are considered distinct performance obligations when sold standalone or with other products.

Consulting Services

We sell consulting services to assist customers in planning and executing the deployment of our software. Customers are not required to use consulting services to fully benefit from the software. Consulting services are regularly sold on a standalone basis and most often as either (1) under a fixed-fee arrangement or (2) on a time and materials basis. We also sell advisory services on a subscription basis to support customers or partners with their development and deployment. Consulting services contracts are considered separate performance obligations because they do not integrate with each other or with other products and services to deliver a combined output to the customer, do not modify or customize (or are not modified or customized by) each other or other products and services, and do not affect the customer's ability to use other consulting offerings or other products and services. Revenue under consulting contracts is recognized over time as services are delivered. Revenue from subscription-based consulting contracts is recognized ratably over the contract period. For time and materials-based consulting contracts, we have elected the practical expedient of recognizing revenue upon invoicing since the invoiced amount corresponds directly to the value of our service to date.

Training Services

We sell various training services to our customers. Training services are sold in the form of prepaid training credits that are redeemed based on a fixed rate per course. Training revenue is recognized when the associated training services are delivered.

Significant Judgments and Estimates

Determining the Transaction Price

The transaction price is the total amount of consideration we expect to receive in exchange for the service offerings in a contract and may include both fixed and variable components. Variable consideration is included in the transaction price to the extent it is probable a significant reversal will not occur. The amount of variable consideration excluded from the transaction price for the three and six months ended June 30, 2026 and 2025 was immaterial. Our estimates of variable consideration are also subject to subsequent true-up adjustments and may result in changes to transaction prices; however, such true-up adjustments are not expected to be material.

Allocating the Transaction Price Based on Standalone Selling Prices ("SSP")

We allocate the transaction price to each performance obligation in a contract based on its relative SSP. The SSP is the observable price at which we sell the product or service separately. In the absence of observable pricing, we estimate SSP using the residual approach. We establish SSP as follows:

1. Cloud subscriptions - Given the highly variable selling price of our cloud subscriptions and the related maintenance and support, we establish the SSP using a residual approach after first determining the SSP of consulting and training services. We have concluded the residual approach to estimating the SSP of our cloud subscriptions is an appropriate allocation of the transaction price.

2. License subscriptions - Given the highly variable selling price of our license subscriptions, we have established the SSP of license subscriptions using a residual approach after first determining the SSP of the related maintenance and support. Maintenance and support for license subscriptions is sold on a standalone basis in conjunction with renewals of our legacy perpetual software licenses and within a narrow range of the net license fee. Because an economic relationship exists between the license and maintenance and support, we have concluded the residual approach to estimating the SSP of license subscriptions is an appropriate allocation of the transaction price.

3. Maintenance and support - We establish the SSP of maintenance and support for license subscriptions as a percentage of the stated net subscription fee based on observable pricing of maintenance and support renewals from our legacy perpetual software licenses.

4. Consulting and training services - The SSP of consulting and training services is established based on the observable pricing of standalone sales within each geographic region where the services are sold.

Contract Balances

Timing may differ between the satisfaction of performance obligations and the invoicing and collection of amounts related to our contracts with customers. Contract assets primarily relate to unbilled amounts for contracts with customers for which the amount of revenue recognized exceeds the amount billed to the customer. Contract assets are transferred to accounts receivable when the right to invoice becomes unconditional.

Contract liabilities consist of deferred revenue and include payments received in advance of the satisfaction of performance obligations. Deferred revenue is then recognized as the revenue recognition criteria are met. Deferred revenue that will be recognized during the succeeding 12-month period is recorded as current, and the remaining deferred revenue is recorded as non-current.

The following table sets forth our contract asset and contract liability balances (in thousands):

	As of			
	June 30, 2026	December 31, 2025	June 30, 2025	December 31, 2024
Contract assets, current*	\$ 7,788	\$ 10,877	\$ 10,376	\$ 12,933
Contract assets, non-current*	191	208	211	643
Total contract assets	<u>\$ 7,979</u>	<u>\$ 11,085</u>	<u>\$ 10,587</u>	<u>\$ 13,576</u>
Deferred revenue, current	\$ 314,263	\$ 341,281	\$ 264,917	\$ 281,760
Deferred revenue, non-current	7,208	8,962	10,798	5,477
Total contract liabilities	<u>\$ 321,471</u>	<u>\$ 350,243</u>	<u>\$ 275,715</u>	<u>\$ 287,237</u>

* Current and non-current contract assets are reported as components of the 'Prepaid expenses and other current assets' and 'Other assets' line items, respectively, in our consolidated balance sheets.

Revenue recognized from amounts included in contract liabilities at the beginning of the period totaled \$234.8 million and \$202.8 million for the six months ended June 30, 2026 and 2025, respectively.

Transaction Price Allocated to the Remaining Performance Obligations

As of June 30, 2026, we had an aggregate transaction price of \$625.3 million allocated to unsatisfied performance obligations. We expect to recognize \$428.8 million of this balance as revenue over the next 12 months with the remaining amount recognized thereafter.

4. Leases

As of June 30, 2026, our lease portfolio consists entirely of operating leases for corporate offices. Our operating leases have remaining lease terms with various expiration dates through 2031, and some leases include options to extend the term for up to an additional 10 years.

Lease Costs

Expense for operating leases is recognized on a straight-line basis over the lease term as an operating expense. We have lease agreements which require payments for lease and non-lease components (i.e., common area maintenance) that are accounted for as a single lease component. Variable lease payment amounts that cannot be determined at the commencement of the lease such as maintenance costs, utilities, and service charges are not included in right-of-use ("ROU") assets for operating leases or operating lease liabilities but rather are expensed as incurred and recorded as variable lease expense. We often receive customary incentives from our landlords such as tenant improvement allowances ("TIAs") and rent abatement periods, which effectively reduce total lease payments owed for the leases.

The following table sets forth the components of lease expense for the three and six months ended June 30, 2026 and 2025 (in thousands, exclusive of sublease income):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating lease cost	\$ 2,556	\$ 2,615	\$ 4,919	\$ 5,008
Short-term lease cost	247	282	453	532
Variable lease cost	1,536	1,244	3,197	2,616
Total	<u>\$ 4,339</u>	<u>\$ 4,141</u>	<u>\$ 8,569</u>	<u>\$ 8,156</u>

Sublease income totaled \$0.3 million and \$0.6 million for the three and six months ended June 30, 2026, respectively. Sublease income totaled \$0.3 million and \$0.7 million for the three and six months ended June 30, 2025, respectively.

Supplemental Lease Information

Supplemental balance sheet information related to operating leases as of June 30, 2026 and December 31, 2025 is presented in the following table (in thousands, except for lease term and discount rate):

	As of	
	June 30, 2026	December 31, 2025
Right-of-use assets for operating leases	\$ 30,437	\$ 28,075
Operating lease liabilities, current	\$ 14,171	\$ 13,181
Operating lease liabilities, net of current portion	45,128	45,693
Total operating lease liabilities	<u>\$ 59,299</u>	<u>\$ 58,874</u>
Weighted average remaining lease term (in years)	5.0	5.5
Weighted average discount rate	9.2 %	9.4 %

Supplemental cash flow and expense information related to operating leases for the three and six months ended June 30, 2026 and 2025 is shown below (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating cash outflows for operating leases	\$ 3,414	\$ 3,248	\$ 6,824	\$ 6,441
Amortization of operating lease right-of-use assets	1,211	947	2,254	1,857
Interest expense on operating lease liabilities	1,345	1,466	2,665	2,949
Non-cash operating lease liabilities arising from obtaining right-of-use assets	5,370	—	5,370	—

A summary of our future minimum lease commitments under non-cancellable operating leases as of June 30, 2026 is shown below (in thousands):

	Operating Leases
2026 (excluding the six months ended June 30, 2026)	\$ 7,633
2027	15,007
2028	14,096
2029	14,098
2030	14,140
Thereafter	10,842
Total lease payments	<u>75,816</u>
Less: imputed interest	<u>(16,517)</u>
Total	<u>\$ 59,299</u>

5. Goodwill and Intangible Assets

The following table details the changes in goodwill during the six months ended June 30, 2026 and fiscal year ended December 31, 2025 (in thousands):

	Carrying Amount
Balance as of December 31, 2024	\$ 25,555
Foreign currency translation adjustments	3,256
Balance as of December 31, 2025	28,811
Foreign currency translation adjustments	(838)
Balance as of June 30, 2026	\$ 27,973

Intangible assets, net consisted of the following as of June 30, 2026 and December 31, 2025 (in thousands):

	As of	
	June 30, 2026	December 31, 2025
Developed technology	\$ 7,318	\$ 7,537
Customer relationships	980	1,010
Intangible assets, gross	8,298	8,547
Less: accumulated amortization	(7,710)	(7,301)
Intangible assets, net	\$ 588	\$ 1,246

Intangible amortization expense was \$0.3 million and \$0.6 million for each of the three and six months ended June 30, 2026 and 2025, respectively. As of June 30, 2026, the weighted average remaining amortization periods for developed technology and customer relationships were approximately 0.2 years and 4.8 years, respectively.

The following table shows the projected annual amortization expense related to amortizable intangible assets as of June 30, 2026 (in thousands):

	Projected Amortization
2026 (excluding the six months ended June 30, 2026)	\$ 178
2027	98
2028	98
2029	98
2030	72
Thereafter	44
Total projected amortization expense	\$ 588

6. Property and Equipment, net

Property and equipment, net consisted of the following as of June 30, 2026 and December 31, 2025 (in thousands):

	As of	
	June 30, 2026	December 31, 2025
Leasehold improvements	\$ 55,558	\$ 55,465
Office furniture and fixtures	4,644	4,616
Computer software and hardware	10,111	10,504
Internally developed software	1,341	1,341
Equipment	218	218
Work in process	1,728	690
Property and equipment, gross	73,600	72,834
Less: accumulated depreciation	(42,933)	(40,747)
Property and equipment, net	<u>\$ 30,667</u>	<u>\$ 32,087</u>

Depreciation expense totaled \$2.2 million and \$4.1 million for the three and six months ended June 30, 2026, respectively. Depreciation expense totaled \$2.2 million and \$4.4 million for the three and six months ended June 30, 2025, respectively. We disposed of \$0.2 million and \$0.7 million worth of fully depreciated equipment during the three and six months ended June 30, 2026. We had no disposals or retirements during the three and six months ended June 30, 2025.

7. Accrued Expenses

Accrued expenses consisted of the following as of June 30, 2026 and December 31, 2025 (in thousands):

	As of	
	June 30, 2026	December 31, 2025
Hosting costs and license fees	\$ 7,296	\$ 6,570
Legal costs	2,257	1,438
Reimbursable employee expenses	2,118	1,123
Contract labor costs	2,016	2,600
Audit and tax expenses	1,517	1,818
Marketing and tradeshow expenses	1,536	892
Taxes payable	931	1,953
Other accrued expenses	3,991	2,089
Total accrued expenses	<u>\$ 21,662</u>	<u>\$ 18,483</u>

8. Debt

Senior Secured Credit Facilities Credit Agreement

We have a Senior Secured Credit Facilities Credit Agreement (the "Credit Agreement") which provides for a five-year term loan facility in an aggregate principal amount of \$200.0 million and, in addition, up to \$100.0 million for a revolving credit facility, including a letter of credit sub-facility in the aggregate availability amount of \$20.0 million and a swingline sub-facility in the aggregate availability amount of \$10.0 million (as a sublimit of the revolving loan facility). The Credit Agreement matures on November 3, 2027. We have been using the proceeds to fund the growth of our business and support our working capital requirements.

Under the agreement, we may elect whether amounts drawn bear interest on the outstanding principal amount at a rate per annum equal to either (a) the higher of the Prime rate or the Federal Funds Effective rate ("Base Rate") plus 0.5% or (b) the forward-looking term rate based on the secured overnight financing rate ("Term SOFR"). An additional interest rate margin is added to the elected interest rates. Our interest rate margin ranges from 0.5% to 2.5% in the case of Base Rate advances and from 1.5% to 3.5% in the case of Term SOFR advances, depending on our debt to consolidated adjusted EBITDA leverage ratio as defined in the Credit Agreement.

In addition, the Credit Agreement contains other customary representations, warranties, and covenants, including covenants by us limiting additional indebtedness, guarantees, liens, fundamental changes, mergers and consolidations, dispositions of assets, investments, paying dividends on capital stock or redeeming, repurchasing, or retiring capital stock, prepaying certain junior indebtedness and preferred stock, certain corporate changes, and transactions with affiliates. The Credit Agreement also provides for customary events of default, including but not limited to, non-payment, breaches, or defaults in the performance of covenants, insolvency, bankruptcy, and the occurrence of a material adverse effect on us.

On August 5, 2026, we entered into a new Senior Secured Credit Agreement providing for aggregate commitments of \$300.0 million, consisting of a \$240.0 million revolving credit facility and a \$60.0 million term loan facility. The proceeds from the new facility, which matures on August 5, 2031, were used to refinance the Company's existing indebtedness and will provide ongoing liquidity for working capital requirements, general corporate purposes, and other strategic initiatives. In connection with closing, we reduced our cash balance by \$36.6 million to reduce our indebtedness. As of August 5, 2026, we had used borrowing capacity of \$140.0 million under our \$240.0 million revolving credit facility and had \$60.0 million outstanding on the term loan facility.

The foregoing description of the new Senior Secured Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the new Senior Secured Credit Agreement, to be filed as an exhibit to our Quarterly Report on Form 10-Q for the quarter ending September 30, 2026.

The following table summarizes outstanding debt balances (in thousands):

	As of	
	June 30, 2026	December 31, 2025
Borrowings under revolving credit facility	\$ 62,000	\$ 62,000
Secured term loan facility	174,563	179,563
Less: Debt issuance costs ⁽¹⁾	(536)	(737)
Total debt, net of debt issuance costs	<u>\$ 236,027</u>	<u>\$ 240,826</u>
Debt, current	\$ 9,598	\$ 9,598
Long-term debt	<u>226,429</u>	<u>231,228</u>
Total debt	<u>\$ 236,027</u>	<u>\$ 240,826</u>

⁽¹⁾ Deferred debt issuance costs associated with the term loan facility are recorded net of the debt obligation and amortized to interest expense over the term of the Credit Agreement.

As of June 30, 2026, we were in compliance with all covenants contained in the Credit Agreement. In addition, we had \$62.0 million outstanding under our \$100.0 million revolving credit facility, and we had outstanding letters of credit totaling \$7.8 million in connection with securing leased office spaces.

9. Income Taxes

The provision for income taxes is based upon the estimated annual effective tax rates for the year applied to the current period income before tax plus the tax effect of any significant or unusual items, discrete events, or changes in tax law. Our operating subsidiaries are exposed to statutory effective tax rates ranging from zero to approximately 35%. Fluctuations in the distribution of pre-tax income among our operating subsidiaries can lead to fluctuations of the effective tax rate in the consolidated financial statements. For the three and six months ended June 30, 2026, the actual effective tax rates were (17.6)% and (21.5)%, respectively. For the three and six months ended June 30, 2025, the actual effective tax rates were 124.7% and 280.5%, respectively. The change in the effective tax rates for each period as compared to the same period in the prior year was primarily due to a net loss position in 2026, compared to a breakeven position in 2025.

As of June 30, 2026, our net unrecognized tax benefits totaled \$8.8 million, which if recognized would result in no net effect on the effective tax rate due to a valuation allowance. The amount of reasonably possible unrecognized tax benefits that could decrease over the next 12 months due to the expiration of certain statutes of limitations or settlements of tax audits is not material to our consolidated financial statements.

We file income tax returns in the U.S. federal jurisdiction and in various state and foreign jurisdictions. Due to our net operating loss carryforwards, the tax years 2016 through 2026 remain open to examination by the major taxing jurisdictions to which we are subject. There are no open examinations that would have a meaningful impact on our consolidated financial statements.

10. Stock-Based Compensation

Compensation expense related to stock-based awards is accounted for using the estimated fair value of the award on the grant date. We calculate the fair value of stock options containing only a service condition using the Black-Scholes option pricing model. The fair value of restricted stock units ("RSUs") is based on the closing market price of our common stock on the Nasdaq Global Market on the date of grant. For service-based awards such as RSUs, stock-based compensation expense is recognized on a straight-line basis over the requisite service period.

In June 2022, our Board of Directors granted to our Chief Executive Officer ("CEO") a stock option award that is eligible to vest based on the achievement of various stock price appreciation targets. This option grant (the "2022 CEO option grant") is our only outstanding stock-based award that vests based on the achievement of market conditions. For awards with market-based conditions, compensation expense is measured using a Monte Carlo simulation, and expense is recognized using the accelerated attribution method over the derived service period based on the expected market performance as of the grant date.

We account for forfeitures of our stock-based awards as they occur rather than estimating expected forfeitures. As of June 30, 2026, the total compensation cost related to unvested stock options not yet recognized, which relates exclusively to the 2022 CEO option grant, was \$0.1 million and will be recognized over a weighted average period of 0.1 years. Total unrecognized compensation cost related to unvested RSUs was approximately \$46.9 million, which will be recognized over a weighted average period of 1.7 years.

Our annual bonus program provides eligible employees with the option to receive all or a portion of their earned annual bonuses, otherwise payable in cash, in the form of RSUs. The RSUs are granted by our Board of Directors during the first quarter of the following year and are fully vested upon grant. The portion of the annual bonus to be paid in the form of RSUs is recorded as stock-based compensation expense while the related obligations are recorded as liabilities in the 'Accrued compensation and related benefits' line item on our consolidated balance sheets. During the three and six months ended June 30, 2026, we recognized \$2.1 million and \$4.9 million of stock-based compensation related to this program, respectively. During the three and six months ended June 30, 2025, we recognized \$1.7 million and \$2.9 million of stock-based compensation related to this program, respectively.

The following table summarizes the components of our stock-based compensation expense for the three and six months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cost of revenue				
Subscriptions	\$ 497	\$ 418	\$ 1,056	\$ 916
Professional services	1,520	1,400	3,158	2,856
Operating expenses				
Sales and marketing	1,963	2,087	4,366	4,333
Research and development	3,382	3,357	7,117	6,371
General and administrative	3,198	3,431	6,752	6,256
Total stock-based compensation expense	<u>\$ 10,560</u>	<u>\$ 10,693</u>	<u>\$ 22,449</u>	<u>\$ 20,732</u>

11. Basic and Diluted Loss per Common Share

Basic loss per share is computed by dividing net loss by the weighted average number of common shares outstanding during the reporting period. Diluted loss per share is computed similar to basic, except the weighted average number of common shares outstanding is increased to include additional outstanding shares from the assumed exercise of stock options and vesting of stock awards, if dilutive. The dilutive effect, if any, of convertible shares is calculated using the treasury stock method. As we reported net losses for all periods presented, all outstanding shares would be considered antidilutive if they were to be assumed as vested or exercised.

The following outstanding securities, prior to the use of the treasury stock method, have been excluded from the computation of diluted weighted-average shares outstanding for the respective periods below because they would have been antidilutive to loss per share:

	Three and six months ended June 30,	
	2026	2025
Stock options	862,331	1,005,696
Non-vested restricted stock units	2,335,627	1,401,959

12. Commitments, Contingencies, and Other Matters

Minimum Purchase Commitments

We have a non-cancellable cloud hosting arrangement with Amazon Web Services ("AWS") that contains provisions for minimum purchase commitments. Specifically, purchase commitments under the agreement total \$220.0 million over five years. The agreement, which originated in July 2021 and was amended in October 2024, currently contains minimum annual spending requirements of \$44.0 million from November 2024 to October 2029. Spending under this agreement for the three and six months ended June 30, 2026 totaled \$17.2 million and \$33.4 million, respectively. Spending under this agreement for the three and six months ended June 30, 2025 totaled \$12.9 million and \$23.3 million, respectively. The timing of payments under the agreement may vary, but we expect to meet our minimum annual spending requirement during the term of the arrangement.

Pegasystems Litigation

Trade Secrets Case

On May 29, 2020, we filed a civil complaint against Pegasystems, Inc. ("Pegasystems") and Youyong Zou, a Virginia resident, in the Circuit Court for Fairfax County, Virginia. *Appian Corp v. Pegasystems Inc. & Youyong Zou, No. 2020-07216 (Fairfax Cty. Ct.)*. On May 10, 2022, we announced the jury awarded us \$2.036 billion in damages for misappropriation of our trade secrets and \$1 in damages for violating the Virginia Computer Crimes Act. Pegasystems filed several post-trial motions seeking relief in the form of reducing the damages award or setting aside the jury's verdict and either granting a new trial or entering judgment in Pegasystems' favor. All of these motions were denied, and final judgment was entered by the Court on September 15, 2022. The final judgment reaffirmed the \$2.036 billion in damages and also ordered Pegasystems to pay Appian \$23.6 million in attorney's fees associated with the case as well as statutory post-judgment interest on the judgment at an annual rate of 6%, or approximately \$122.0 million per year.

Defendant Youyong Zou has satisfied the judgment of \$5,000 (plus interest) against him in lieu of appealing that judgment. On September 15, 2022, Pegasystems filed a notice of appeal to the Court of Appeals of Virginia. On July 30, 2024, the Court of Appeals of Virginia issued a decision reversing the judgment against Pegasystems and remanding the case for a new trial. The decision rejected Pegasystems' argument that Appian had not presented evidence that trade secrets were misappropriated but reversed the judgment on the basis of evidentiary and damages rulings made by the trial court. On August 29, 2024, Appian submitted a petition to the Supreme Court of Virginia seeking to reverse the Court of Appeals decision and reinstate the full judgment against Pegasystems. Pegasystems filed an opposition to the petition and cross-issues for appeal on October 21, 2024. Appian's petition was heard on February 11, 2025. On January 6, 2026, the Supreme Court of Virginia issued an opinion affirming the opinion rendered by the Court of Appeals on both sides and remanding the case for a retrial. On May 7, 2026, the Circuit Court set the retrial to begin on January 11, 2027. We cannot predict the outcome of any further appeals or any retrial or the exact time it will take to resolve them.

Judgment Preservation Insurance

On September 1, 2023, we obtained a judgment preservation insurance ("JPI") policy in connection with our \$2.036 billion judgment against Pegasystems. The total cost of the policy was \$57.3 million and is comprised of the premium, a one-time broker fee, and Virginia lines tax. The policy provides up to \$500.0 million of coverage.

The total cost of the policy was capitalized and is being amortized on a straight-line basis over the estimated period to obtain a final and unappealable judgment. Amortization expense associated with the JPI premium is recorded to general and administrative expenses in our consolidated statements of operations. JPI amortization expense was \$2.0 million and \$4.0 million for the three and six months ended June 30, 2026, respectively. JPI amortization expense was \$3.1 million and \$6.2 million for the three and six months ended June 30, 2025, respectively. As of June 30, 2026, \$6.9 million of the unamortized balance is classified as 'Prepaid expenses and other current assets' while the remaining \$12.0 million is classified as 'Other assets' on our consolidated balance sheets.

Defamation Case

On August 2, 2023, Pegasystems filed a complaint against the Company in the U.S. District Court for the District of Massachusetts. *Pegasystems Inc. v. Appian Corporation, 1:23-cv-11776-LTS (D. Mass.)*. The complaint asserts claims for defamation, trade libel, and violations of the Lanham Act, 15 U.S.C. § 1125(a). On February 20, 2024, the Company answered the complaint, asserted counterclaims against Pegasystems for defamation, trade libel, violations of the Lanham Act, 15 U.S.C. § 1125(a), and violations of Mass. Gen. Laws ch. 93A §§ 2 and 11 and sought a declaratory judgment that Pegasystems was not entitled to the recovery sought in its claims.

The parties exchanged opening expert reports in March 2026. Pegasystems claims up to \$41.9 million in damages resulting from its claims, while the Company claims up to \$109.5 million in damages from competitive situations related to the counterclaims and up to \$2.33 billion in damages from Pegasystems' total profits derived from the conduct at issue in the counterclaims. A hearing on summary judgment motions was held on July 24, 2026 and a jury trial is currently scheduled for November 2026. While the Company believes strongly in its claims and defenses, we are unable to reasonably estimate the likelihood of success for either party or the range of any possible gain or loss to the Company given the uncertainty as to the likelihood, amount, and timing of any potential gain or loss related to our counterclaims or Pegasystems' claims.

Other Legal Matters

From time to time, we are subject to legal, regulatory, and other proceedings and claims that arise in the ordinary course of business. Other than as disclosed elsewhere in this Quarterly Report, we are not presently a party to any legal proceedings that, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, financial condition, or cash flows. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

Share Repurchase Program

On February 17, 2026, the Board of Directors authorized a program to repurchase up to \$50.0 million of our common stock (the "Share Repurchase Program"), effective February 2026 through February 2028. On May 5, 2026, the Board of Directors approved an additional \$50.0 million for the Share Repurchase Program, bringing the total aggregate authorization under the program to \$100.0 million. All other terms and conditions of the Share Repurchase Program remain unchanged. In the second quarter of 2026, we repurchased 1.8 million shares under this program at an average share price of \$23.75, totaling an aggregate cost of \$43.9 million. As of June 30, 2026, shareholders' equity included 71.8 million shares outstanding, net of 2.8 million shares of common stock held in treasury.

13. Segment and Geographic Information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker ("CODM") for purposes of allocating resources and evaluating financial performance. We have determined our CODM is our CEO.

We have one operating and one reportable segment, representing our consolidated business that helps organizations design, automate, and optimize important business processes from start to finish. We generate revenue from customers primarily through the sale of cloud and other subscriptions bundled with maintenance and support as well as professional services revenue from fees for our consulting services and training related to our platform. Our reportable segment determination is based on our management and internal reporting structure, the nature of the subscriptions and services we offer, and the financial information evaluated regularly by our CODM.

The CODM uses operating loss and net loss reported on the consolidated statements of operations to assess performance for the segment and decide how to allocate resources. In addition, the CODM reviews the expense categories presented on the consolidated statements of operations to manage the Company's operations. Operating loss and net loss are used to evaluate profitability trends in the business, and the CODM considers budget-to-actual variances for both profit measures when making decisions about allocating capital and resources. Significant segment expenses, which are the expenses included in operating loss and net loss, as well as other segment items such as other expense (income), net and income tax expense are included in the consolidated statements of operations. The CODM does not review any significant segment expense information that differs from the expense presented in the consolidated statements of operations. Further, the measure of segment assets is total assets as reported on the consolidated balance sheets.

The following table summarizes revenue by geography for the three and six months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Domestic	\$ 125,535	\$ 105,193	\$ 251,679	\$ 211,386
International	77,721	65,447	153,757	125,680
Total	\$ 203,256	\$ 170,640	\$ 405,436	\$ 337,066

With respect to geographic information, revenue is attributed to respective geographies based on the contracting address of the customer. The value of our long-lived assets, which are comprised of property and equipment, intangible assets with finite lives, and right-of-use assets, held in the United States and internationally as of June 30, 2026 were \$47.5 million and \$14.2 million, respectively. As of December 31, 2025, our long-lived assets held in the United States and internationally were \$49.0 million and \$12.4 million, respectively.

14. Investments and Fair Value Measurements

Fair Value Measurements

U.S. GAAP establishes a three-tier fair value hierarchy to classify and disclose all assets and liabilities measured at fair value on a recurring basis, as well as assets and liabilities measured at fair value on a non-recurring basis, in periods subsequent to their initial measurement. The hierarchy requires us to use observable inputs when available and to minimize the use of unobservable inputs when determining fair value. The three tiers are defined as follows:

- **Level 1** - Observable inputs based on unadjusted quoted prices in active markets for identical assets or liabilities;
- **Level 2** - Inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and
- **Level 3** - Unobservable inputs for which there is little or no market data and which require us to develop our own estimates and assumptions reflecting those that a market participant would use.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. There were no instruments measured at fair value on a recurring basis using significant unobservable inputs as of June 30, 2026 and December 31, 2025.

The valuation techniques that may be used to measure fair value are as follows:

- **Market approach** - Uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities;
- **Income approach** - Uses valuation techniques to convert future amounts to a single present amount based on current market expectations about those future amounts; and
- **Cost approach** - Based on the amount that currently would be required to replace the service capacity of an asset (i.e., replacement cost).

The carrying amounts of our accounts receivable, accounts payable, and accrued expenses approximate fair value as of June 30, 2026 and December 31, 2025 because of the relatively short duration of these instruments. Additionally, the carrying value of our debt associated with the term loan facility approximates fair value because the interest rates are variable and reset on relatively short durations to the current market rates.

Investments

Our investment portfolio consists largely of debt investments classified as available-for-sale. Changes in the fair value of available-for-sale securities, excluding other-than-temporary impairments, have been recorded in 'Accumulated other comprehensive loss' in our consolidated balance sheets. The components of our cash, cash equivalents, and investments as of June 30, 2026 are as follows (in thousands):

As of June 30, 2026						
Fair Value Measurement				Balance Sheet Classification		
	Fair Value Level	Cost Basis	Unrealized Losses	Fair Value	Cash and Cash Equivalents	Short-Term Investments and Marketable Securities
Cash	Level 1	\$ 110,660	\$ —	\$ 110,660	\$ 110,660	\$ —
Money market fund	Level 1	10,451	—	10,451	10,451	—
U.S. Treasury bonds	Level 2	28,418	(57)	28,361	—	28,361
Commercial paper	Level 2	4,250	(3)	4,247	—	4,247
Corporate bonds	Level 2	14,175	(28)	14,147	—	14,147
Total investments		\$ 167,954	\$ (88)	\$ 167,866	\$ 121,111	\$ 46,755

At December 31, 2025, our investments consisted of the following (in thousands):

As of December 31, 2025						
Fair Value Measurement				Balance Sheet Classification		
	Fair Value Level	Cost Basis	Unrealized Gains	Fair Value	Cash and Cash Equivalents	Short-Term Investments and Marketable Securities
Cash	Level 1	\$ 118,297	\$ —	\$ 118,297	\$ 118,297	\$ —
Money market fund	Level 1	17,513	—	17,513	17,513	—
U.S. Treasury bonds	Level 2	26,627	22	26,649	—	26,649
Commercial paper	Level 2	6,147	4	6,151	—	6,151
Corporate bonds	Level 2	18,599	16	18,615	—	18,615
Total investments		\$ 187,183	\$ 42	\$ 187,225	\$ 135,810	\$ 51,415

We did not hold any Level 3 assets at any point during the three and six months ended June 30, 2026. Additionally, there were no transfers between Levels 1 and 2 during the six months ended June 30, 2026. Interest income on our investments, which is recorded within 'Other expense (income), net' on our consolidated statements of operations, totaled \$1.5 million and \$3.0 million for the three and six months ended June 30, 2026, respectively. Interest income on our investments totaled \$2.0 million and \$3.6 million for the three and six months ended June 30, 2025, respectively.

The contractual maturities of our debt securities as of June 30, 2026 and December 31, 2025 were all one year or less. Actual maturities may differ from contractual maturities because borrowers have the right to call or prepay certain obligations.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with (1) our consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and (2) the audited consolidated financial statements and the related notes and management's discussion and analysis of financial condition and results of operations for the year ended December 31, 2025 included in our Annual Report on Form 10-K, filed with the Securities and Exchange Commission, or SEC, on February 19, 2026.

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. These statements are often identified by the use of words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "project," "will," "would," or the negative or plural of these words or similar expressions or variations, including statements regarding our expectations regarding customer renewals and our future financial and operating performance, expansion of the usage of partners to perform professional services, the fluctuation of gross margin on a quarterly basis, our future capital requirements, and our ability to meet our financial covenants under our Credit Agreement. Such forward-looking statements are subject to a number of risks, uncertainties, assumptions, and other factors that could cause actual results and the timing of certain events to differ materially from future results expressed or implied by the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those identified herein and those discussed in the section titled "Risk Factors," set forth in Part I, Item 1A of our Annual Report on Form 10-K filed with the SEC on February 19, 2026 and in our other filings with the SEC. Forward-looking statements should not be relied on as predictions of future events. Furthermore, such forward-looking statements speak only as of the date of this report. Except as required by law, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.

Overview

Appian provides process automation technology. For over 25 years, our highly reliable and scalable platform has been leveraged by large enterprises and governments. Combining leading edge process orchestration and intelligence, we provide everything an organization needs to design, automate, and optimize critical processes, facilitating continuous adaptation in changing environments.

Appian provides capabilities to tackle any process challenge. These capabilities are unified and scalable, meeting enterprise demands and easy to change as requirements evolve.

- **Comprehensive Automation Platform.** The Appian platform provides a complete set of features and tools, allowing our customers to apply the right tool to each step of their process. Our capabilities include business rules engines, pre-built connections, application program interface (API) integrations, intelligent document processing (IDP), robotic process automation (RPA), and artificial intelligence (AI).
- **Unified Data Fabric.** Appian's patented data fabric is an integrated layer that unifies data across the enterprise without requiring companies to migrate their data, eliminating the need for additional systems and tools and accelerating time to insight. Our data fabric allows every worker, system, and agent to have the context it needs to act with confidence.
- **Enterprise-Grade Controls.** Appian delivers best-in-class security, auditability, and enterprise guardrails to support even the most mission critical workloads and most sensitive and confidential data. In addition, Appian provides process mining functionality that allows organizations to identify bottlenecks and compliance risks.
- **Interactive Design.** Our visual design tools allow business users, technical experts, and implementation specialists to collaborate on the automation, improvement, and streamlining of existing processes, assisted by AI. This iterative process continues after the initial implementation, allowing our customers to seamlessly evolve and optimize their processes over time.

- **Implementation Excellence.** Appian has an elite team of implementation and process specialists with a 25-year track record of partnering with our customers to ensure the success of their applications.

Advances in AI offer the promise of unprecedented innovation in business productivity. Despite this potential, currently most business implementations of AI fail, and the technology is frequently sidelined as an assistant rather than integrated as a digital worker within core business operations. This presents a unique opportunity for Appian, since we provide the process framework that organizations need to drive value from AI investments.

We believe in order to fully realize the value of AI, organizations need to embed AI capabilities directly into workflows. To be effective, AI requires strict controls and defined guardrails that eliminate errors and hallucinations, ensuring AI activities are guided by organizational policies and regulations. As a leader in process automation, we provide the tools and guardrails necessary for AI to deliver repeatable and scalable business value.

The impact of AI also depends on data. Without proprietary data, AI lacks the internal context necessary to help solve specific business problems. Most enterprises today struggle to provide AI with relevant data across systems while still ensuring privacy and maintaining access privileges. Our data fabric is designed to provide the data AI needs, grant secure and performant access to information from across the enterprise, and obviate the need for complex and slow data migrations.

We generate the majority of our revenue from sales of subscriptions, which include (1) cloud subscriptions bundled with maintenance and support and hosting services and (2) other subscriptions, which include self-managed licenses bundled with maintenance and support. Our subscription contracts are priced based primarily on the number of users who access and utilize the applications built on our platform, non-user-based single application licenses, or consumption-based pricing. Our subscription contract terms generally vary from one to three years with most providing for payment in advance on an annual, quarterly, or monthly basis.

We have invested in our professional services organization to help ensure customers are able to build and deploy applications on our platform. We also have several strategic partnerships, including with Accenture, Capgemini, Deloitte, Indra Group, KPMG, PwC, and TCS, which allow them to refer customers to us in order to purchase software subscriptions. Our partners then provide professional services directly to the customers using our software. Additionally, they often go to market with their own pre-built solutions using our platform, delivering software license revenue to us. We intend to continue to invest in both our professional services group and strategic partnerships to drive increased adoption of our platform. We believe our investment in professional services, including strategic partners building their practices around Appian, will drive increased adoption of our platform.

Our customers primarily include financial services, government, life sciences, insurance, manufacturing, energy, healthcare, telecommunications, and transportation organizations. Generally, our sales team targets its efforts at organizations with over 2,000 employees and \$2.0 billion in annual revenue. For the three and six months ended June 30, 2026, revenue generated from U.S. federal government agencies was 26.1% and 26.0% of total revenue, respectively. For the three and six months ended June 30, 2025, revenue generated from U.S. federal government agencies was 25.9% and 24.9% of total revenue, respectively. No single end-customer accounted for more than 10% of our total revenue in the three and six months ended June 30, 2026 or 2025.

We offer our platform globally. Our platform supports multiple languages to facilitate collaboration and address challenges in multinational organizations. In the three and six months ended June 30, 2026, 38.2% and 37.9%, respectively, of our total revenue was generated from customers outside of the United States as compared to 38.4% and 37.3% in the three and six months ended June 30, 2025, respectively. As of June 30, 2026, we operated in 16 countries. We believe we have a significant opportunity to continue to grow our international footprint, and we are investing in new geographies, including through investment in direct and indirect sales channels, professional services, and customer support and implementation partners.

Our business model focuses on maximizing the lifetime value of customer relationships, which is a function of the duration of a customer's deployment of our platform as well as the price and number of subscriptions of our platform that a customer purchases. We incur significant customer acquisition costs, including expenses associated with hiring new sales representatives, who can take anywhere from six months to a year to become productive given the length of our sales cycle, and marketing costs which, with the exception of certain types of sales commissions, are expensed as incurred.

At the same time, we believe the costs we incur to retain customers and drive additional purchases of software are lower than our customer acquisition costs on a relative basis. Over time, we expect a large portion of our customers to renew their subscriptions and purchase additional subscriptions as they continue to build more applications and add more users to our platform.

Key Factors Affecting Our Performance

The following are several key factors that affect our performance:

- **Market Adoption of Our Platform** - Our ability to grow our customer base and drive market adoption of our platform is affected by the pace at which organizations automate processes. We expect our revenue growth will be primarily driven by the pace of adoption and penetration of our platform. We offer a leading process automation platform and intend to continue to invest to expand our customer base. The degree to which prospective customers recognize the need for our software platform and its ability to enable their organizations to automate processes, and subsequently allocate budget dollars to purchase our software, will drive our ability to acquire new customers and increase sales to existing customers, which, in turn, will affect our future financial performance.
- **Growth of Our Customer Base** - We believe we have a substantial opportunity to grow our customer base. We have invested, and intend to continue to invest, in our sales team in order to drive sales to new customers. We continue to make investments to enhance the expertise of our sales and marketing organization within our key industry verticals of financial services, government, life sciences, insurance, and manufacturing. In addition, we have established relationships with strategic partners who work with organizations undergoing process automations. Our ability to continue to grow our customer base is dependent, in part, upon our ability to differentiate ourselves within the increasingly competitive markets in which we participate.
- **Further Penetration of Existing Customers** - Our sales team seeks to generate additional revenue from existing customers by adding new users or application licenses. In addition, we encourage our customers to upgrade to higher service tiers in order to take advantage of incremental functionality. We offer three service tiers ranging from a standard package with entry level features to our premium offering that includes access to features such as process mining and full AI integration. Many of our customers establish Appian as a platform for process automation and expand their use to include application consolidation and legacy application modernization. Generally, the development of new applications on our platform results in the expansion of our user base within an organization and a corresponding increase in revenue. As a result of this "land and expand" strategy, we have generated significant additional revenue from our customer base. Our ability to increase sales to existing customers will depend on a number of factors, including the size of our sales and professional services teams, customers' level of satisfaction with our platform and professional services, pricing, economic conditions, and our customers' overall spending levels.
- **Investments in Growth** - We have made, and plan to continue to make, investments for long-term growth, including investing in our platform and infrastructure to continuously maximize their power and speed, meet the evolving needs of our customers, and take advantage of our market opportunity. In addition, we may pursue strategic acquisitions that enhance our product offerings. We also intend to continue to invest in sales and marketing as we further expand our sales teams, increase our marketing activities, and grow our international operations.

Key Metrics

We monitor the following metrics to help us measure and evaluate the effectiveness of our operations. All dollar amounts are presented in thousands.

Cloud Subscriptions Revenue

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Cloud subscriptions revenue	\$ 131,667	\$ 106,915	23.2 %	\$ 256,178	\$ 206,741	23.9 %

Cloud subscriptions revenue includes cloud subscriptions bundled with maintenance and support and hosting services. Our cloud subscriptions revenue is primarily determined by the number of users who access and utilize the applications built on our platform or by the number of application licenses purchased, as well as the price paid. We believe increasing cloud subscriptions revenue is an indicator of the demand for our platform, the pace at which the market for our solutions is growing, the productivity of our sales team and strategic relationships in growing our customer base, and our ability to further penetrate our existing customer base.

Cloud Net Annualized Recurring Revenue ("ARR") Expansion

	As of June 30,	
	2026	2025
Cloud net ARR expansion	115 %	113 %

We believe cloud net ARR expansion provides real-time insight into the growth of our existing customer base and is indicative of our success in the renewal and expansion of cloud subscription agreements with existing customers. To calculate this metric, we define ARR on a customer level as monthly recurring cloud subscriptions revenue multiplied by 12. We then compare the period-end ARR of the previous year's customer cohort to their ARR at the end of the current period. The cloud net ARR expansion represents the ratio between these two periods. The cloud net ARR expansion calculation is performed on a constant currency basis.

Key Components of Results of Operations

Revenue

We generate revenue primarily through sales of subscriptions to our platform as well as professional services. We typically sell our software on a per-user basis, through non-user-based single application licenses, or consumption-based pricing. We generally bill customers and collect payment for subscriptions to our platform in advance on an annual, quarterly, or monthly basis. In certain instances, we have had customers pay their entire contract value up front.

Our revenue is comprised of the following:

Subscriptions

Subscriptions revenue is primarily derived from cloud subscriptions bundled with maintenance and support and hosting services, license subscriptions, and maintenance and support for license subscriptions. Our maintenance and support agreements provide customers with the right to unspecified software upgrades, maintenance releases and patches released during the term of the maintenance and support agreement on a when-and-if-available basis, and rights to technical support. License subscriptions are offered when the customer prefers to self-manage the deployment of our platform within their own infrastructure. When our platform is delivered as a cloud subscription, we manage operational needs in third-party hosted data centers.

Professional Services

Our professional services revenue is comprised of fees for consulting services, including application development, deployment assistance, and training related to our platform.

Cost of Revenue

Subscriptions

Cost of subscriptions revenue consists primarily of fees paid to our third-party managed hosting providers and other third-party service providers, personnel costs, including payroll and benefits for our technology operations, customer support, and portions of our information security teams, amortization of acquired technology, and allocated overhead costs. We expect cost of revenue to continue to increase in absolute dollars for the foreseeable future as our customer base grows.

Professional Services

Cost of professional services revenue includes all direct and indirect costs to deliver our professional services and training, including employee compensation for our global professional services and training personnel, third-party contractor costs, allocated overhead costs, and the costs of billable expenses such as travel and lodging. The unpredictability of the timing of providing services related to significant professional services agreements sold on a standalone basis may cause significant fluctuations in our cost of professional services which, in turn, may impact our quarterly financial results.

Gross Profit and Gross Margin

Gross profit and gross margin (defined as gross profit as a percentage of total revenue), have been, and will continue to be, affected by various factors, including the mix of cloud subscriptions and license subscriptions, the mix of total subscriptions revenue and professional services revenue, subscription pricing, the costs associated with third-party hosting providers, and the extent to which we expand or reduce our professional services to support future changes in our growth. Our gross margin may fluctuate from period to period based on the aforementioned factors.

Subscriptions Gross Margin

Subscriptions gross margin is primarily affected by the growth in our subscriptions revenue as compared to the growth in, and timing of, costs to support such revenue. We expect to continue to invest in customer support and cloud operations to support growth in our business, and the timing of those investments is expected to cause subscriptions gross margin to fluctuate on a quarterly basis.

Professional Services Gross Margin

Professional services gross margin is affected by the growth in our professional services revenue as compared to the growth in, and timing of, the costs of our professional services organization. Professional services gross margin is also impacted by consultant utilization rates and the amount of services performed by subcontractors and partners as opposed to internal resources. The professional services margins for individual quarters remain subject to fluctuation based on the factors discussed above.

Operating Expenses

Operating expenses consist of sales and marketing, research and development, and general and administrative expenses. Personnel-related costs such as salaries, bonuses, commissions, payroll tax payments, and stock-based compensation expense are the most significant components of each of these expense categories. Other components of these categories include, as applicable, professional fees for third-party services such as legal, software development, subcontracting, and cloud computing in addition to allocated overhead costs, which are primarily comprised of rent, employee medical benefits, employee relations expense, and information technology costs.

In general, our operating expenses are expected to continue to increase in absolute dollars as we invest resources in enhancing our product and growing our business.

Sales and Marketing Expense

Sales and marketing expense primarily includes personnel costs, including salaries, bonuses, commissions, stock-based compensation, and other personnel costs related to sales teams. Additional major expenses in this category include travel and entertainment, marketing activities and promotional events, subcontracting fees, and allocated overhead costs. We are focused on increasing the efficiency of our sales force and marketing activities by enhancing account targeting, messaging, field sales operations, and sales training in order to accelerate the adoption of our platform.

We expect sales and marketing expense to increase in absolute dollars as we continue to grow the size of our sales force, invest in acquiring new customers, further expand usage of our platform within our existing customer base, and broaden our efforts to build on our brand reputation as well as increase market awareness of our platform.

Research and Development Expense

Research and development expense consists primarily of personnel costs for our employees who develop and enhance our platform, including salaries, bonuses, stock-based compensation, and other personnel costs. Also included are non-personnel costs such as subcontracting, consulting, professional fees to third party development resources, cloud computing and software expenses, and allocated overhead costs.

Our research and development efforts are focused on enhancing the capabilities, speed, and power of our software platform. We also have a product development center in India. Although we expect research and development expense to continue to increase in absolute dollars, as such costs are critical to maintain and improve the quality of applications and our competitive position, we believe our product development center will continue to result in cost savings over time.

General and Administrative Expense

General and administrative expense consists primarily of personnel costs, including salaries, bonuses, stock-based compensation, and other personnel costs for our administrative, legal, human resources, finance, and accounting teams as well as our senior executives. Additional expenses included in this category are non-personnel costs such as travel-related expenses, information security costs related to the protection of our internal systems, contracting and professional fees for such services as audits, taxation, and legal, insurance and other corporate expenses, including allocated overhead costs, and bad debt expenses.

Other Non-Operating Expense (Income)

Other Expense (Income), Net

Other expense (income), net consists primarily of gains and losses related to changes in foreign currency exchange rates, interest income on our cash and cash equivalents and investments, and other sources of income or expense not related to our core business operations.

Interest Expense

Interest expense consists primarily of interest on our debt, amortization of deferred financing fees, unused credit facility fees, and commitment fees on our letters of credit.

Results of Operations

The following table sets forth our consolidated statements of operations (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue				
Subscriptions	\$ 157,682	\$ 132,657	\$ 317,993	\$ 267,009
Professional services	45,574	37,983	87,443	70,057
Total revenue	203,256	170,640	405,436	337,066
Cost of revenue				
Subscriptions	25,409	20,707	48,313	39,228
Professional services	33,104	28,247	64,611	53,766
Total cost of revenue⁽¹⁾	58,513	48,954	112,924	92,994
Gross profit	144,743	121,686	292,512	244,072
Operating expenses				
Sales and marketing	70,113	62,157	134,732	118,467
Research and development	47,305	42,655	93,629	84,485
General and administrative	32,765	27,858	66,435	52,938
Total operating expenses⁽¹⁾	150,183	132,670	294,796	255,890
Operating loss	(5,440)	(10,984)	(2,284)	(11,818)
Other non-operating expense (income)				
Other expense (income), net	827	(17,564)	743	(23,280)
Interest expense	3,780	5,319	7,952	10,637
Total other non-operating expense (income)	4,607	(12,245)	8,695	(12,643)
(Loss) income before income taxes	(10,047)	1,261	(10,979)	825
Income tax expense	1,770	1,573	2,363	2,314
Net loss	\$ (11,817)	\$ (312)	\$ (13,342)	\$ (1,489)

⁽¹⁾ Certain prior period operating expenses have been reclassified to conform to the current period presentation. These changes have been reflected in the table above as well as within our results from operation discussion below. For further information, refer to Note 2 of our consolidated financial statements.

The following table sets forth our consolidated statements of operations data expressed as a percentage of total revenue:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue				
Subscriptions	77.6 %	77.7 %	78.4 %	79.2 %
Professional services	22.4	22.3	21.6	20.8
Total revenue	100.0	100.0	100.0	100.0
Cost of revenue				
Subscriptions	12.5	12.1	11.9	11.6
Professional services	16.3	16.6	15.9	16.0
Total cost of revenue	28.8	28.7	27.9	27.6
Gross profit	71.2	71.3	72.1	72.4
Operating expenses				
Sales and marketing	34.5	36.4	33.2	35.1
Research and development	23.3	25.0	23.1	25.1
General and administrative	16.1	16.3	16.4	15.7
Total operating expenses	73.9	77.7	72.7	75.9
Operating loss*	(2.7)	(6.4)	(0.6)	(3.5)
Other non-operating expense (income)				
Other expense (income), net	0.4	(10.3)	0.2	(6.9)
Interest expense	1.9	3.1	2.0	3.2
Total other non-operating expense (income)*	2.3	(7.2)	2.1	(3.8)
(Loss) income before income taxes*	(4.9)	0.7	(2.7)	0.2
Income tax expense	0.9	0.9	0.6	0.7
Net loss*	<u>(5.8)%</u>	<u>(0.2)%</u>	<u>(3.3)%</u>	<u>(0.4)%</u>

* Totals may not foot due to rounding.

Comparison of the Three Months Ended June 30, 2026 and 2025

Revenue

	Three Months Ended June 30,		\$ Change	% Change
	2026	2025		
	(dollars in thousands)			
Revenue				
Subscriptions	\$ 157,682	\$ 132,657	25,025	18.9 %
Professional services	45,574	37,983	7,591	20.0 %
Total revenue	<u>\$ 203,256</u>	<u>\$ 170,640</u>	<u>\$ 32,616</u>	<u>19.1 %</u>

Total revenue increased \$32.6 million, or 19.1%, in the three months ended June 30, 2026 compared to the same period in 2025 due to an increase in our subscriptions revenue of \$25.0 million coupled with an increase in our professional services revenue of \$7.6 million. The increase in subscriptions revenue was driven by a \$24.8 million increase in cloud subscriptions revenue and a \$0.3 million increase in other subscriptions revenue. With respect to new versus existing customers, there was a \$4.7 million increase in subscriptions revenue from sales to new customers, while the remaining \$20.4 million of the increase was attributable to expanded deployments, price increases on renewals, and corresponding sales of additional subscriptions to existing customers. The increase in professional services revenue was due primarily to a \$5.1 million increase in revenue from sales to new customers along with a \$2.5 million increase in sales to existing customers.

Cost of Revenue

	Three Months Ended June 30,		\$ Change	% Change
	2026	2025		
	(dollars in thousands)			
Cost of revenue				
Subscriptions	\$ 25,409	\$ 20,707	\$ 4,702	22.7 %
Professional services	33,104	28,247	4,857	17.2
Total cost of revenue	<u>\$ 58,513</u>	<u>\$ 48,954</u>	<u>\$ 9,559</u>	<u>19.5 %</u>
Gross Profit:				
Subscriptions	\$ 132,273	\$ 111,950		
Professional services	12,470	9,736		
Total gross profit	<u>\$ 144,743</u>	<u>\$ 121,686</u>		
Subscriptions gross margin	83.9 %	84.4 %		
Professional services gross margin	27.4 %	25.6 %		
Total gross margin	<u>71.2 %</u>	<u>71.3 %</u>		

Cost of revenue increased \$9.6 million, or 19.5%, in the three months ended June 30, 2026 compared to the same period in 2025, primarily due to a \$5.0 million increase in professional services and product support personnel costs coupled with a \$2.7 million increase in hosting costs and a \$1.2 million increase in contractor costs. Professional services and product support personnel costs increased due to an increase in salaries and a 19% increase in headcount from June 30, 2025 to June 30, 2026. Hosting costs increased due to an increase in sales of our cloud offering during the three months ended June 30, 2026, while contractor costs increased due to an increase in the usage of subcontractors for professional services engagements.

Sales and Marketing Expense

	Three Months Ended June 30,		\$ Change	% Change
	2026	2025		
	(dollars in thousands)			
Sales and marketing	\$ 70,113	\$ 62,157	7,956	12.8 %
% of revenue	34.5 %	36.4 %		

Sales and marketing expense increased \$8.0 million, or 12.8%, in the three months ended June 30, 2026 compared to the same period in 2025, primarily due to a \$5.2 million increase in sales and marketing personnel costs, a \$1.1 million increase in marketing expenses, and a \$1.0 million increase in travel and entertainment costs. Sales and marketing personnel costs increased due to a 13% increase in headcount from June 30, 2025 to June 30, 2026. Marketing expenses increased due to higher spend on marketing materials and events relative to the prior year. In addition, travel and entertainment expenses increased due to increases in airfare and lodging associated with a higher number of in-person events and engagements relative to the prior year.

Research and Development Expense

	Three Months Ended June 30,		\$ Change	% Change
	2026	2025		
	(dollars in thousands)			
Research and development	\$ 47,305	\$ 42,655	4,650	10.9 %
% of revenue	23.3 %	25.0 %		

Research and development expense increased \$4.7 million, or 10.9%, in the three months ended June 30, 2026 compared to the same period in 2025. This change is primarily attributable to a \$4.1 million increase in research and development personnel costs and a \$1.0 million increase in cloud computing and software costs. Research and development personnel costs increased due to a 7% increase in headcount period over period.

General and Administrative Expense

	Three Months Ended June 30,		\$ Change	% Change
	2026	2025		
	(dollars in thousands)			
General and administrative	\$ 32,765	\$ 27,858	\$ 4,907	17.6 %
% of revenue	16.1 %	16.3 %		

General and administrative expense increased \$4.9 million, or 17.6%, in the three months ended June 30, 2026 compared to the same period in 2025 primarily due to a \$4.6 million increase in professional fees and a \$0.7 million increase in general and administrative personnel costs. These increases were partially offset by a \$1.6 million decrease in insurance expense. The increase in professional fees was the result of a \$3.8 million increase in legal fees associated with our litigation against Pegasystems. Personnel costs increased largely due to an increase in salaries and a 17% increase in headcount from June 30, 2025 to June 30, 2026. Insurance expense decreased due to a \$1.2 million decrease in amortization expense related to our judgment preservation insurance policy due to a change in the estimated amortization period.

Other Expense (Income), Net

	Three Months Ended June 30,			\$ Change	% Change
	2026	2025			
	(dollars in thousands)				
Other expense (income), net	\$ 827	\$ (17,564)	\$ 18,391		***
% of revenue	0.4 %	(10.3)%			

*** - Indicates a percentage that is not meaningful.

Other expense, net was \$0.8 million in the three months ended June 30, 2026 compared to other income, net \$17.6 million in the three months ended June 30, 2025. This change was primarily due to \$2.3 million in foreign exchange losses in the three months ended June 30, 2026 as compared to \$15.6 million in foreign exchange gains in the three months ended June 30, 2025.

Interest Expense

	Three Months Ended June 30,			\$ Change	% Change
	2026	2025			
	(dollars in thousands)				
Interest expense	\$ 3,780	\$ 5,319	\$ (1,539)		(28.9)%
% of revenue	1.9 %	3.1 %			

Interest expense decreased by \$1.5 million in the three months ended June 30, 2026 as compared to the corresponding period in 2025 primarily due to a lower effective interest rate and lower outstanding principal compared to the prior year period.

Income Tax Expense

	Three Months Ended June 30,			\$ Change	% Change
	2026	2025			
	(dollars in thousands)				
Income tax expense	\$ 1,770	\$ 1,573	\$ 197		12.5 %
% of revenue	0.9 %	0.9 %			

Income tax expense increased by \$0.2 million in the three months ended June 30, 2026 as compared to the corresponding period in 2025. This change was primarily driven by increased U.S. state taxes during the three months ended June 30, 2026.

Comparison of the Six Months Ended June 30, 2026 and 2025

Revenue

	Six Months Ended June 30,		\$ Change	% Change
	2026	2025		
	(dollars in thousands)			
Revenue				
Subscriptions	\$ 317,993	\$ 267,009	50,984	19.1 %
Professional services	87,443	70,057	17,386	24.8 %
Total revenue	\$ 405,436	\$ 337,066	\$ 68,370	20.3 %

Total revenue increased \$68.4 million, or 20.3%, in the six months ended June 30, 2026 compared to the same period in 2025 due to an increase in our subscriptions revenue of \$51.0 million as well as an increase in our professional services revenue of \$17.4 million. The increase in subscriptions revenue was driven by a \$49.4 million increase in cloud subscriptions revenue and a \$1.5 million increase in other subscriptions revenue. With respect to new versus existing customers, there was a \$7.7 million increase in subscriptions revenue from sales to new customers, while the remaining \$43.3 million of the increase was attributable to expanded deployments, price increases on renewals, and corresponding sales of additional subscriptions to existing customers. The increase in professional services revenue was due primarily to a \$9.7 million increase in revenue from sales to new customers, along with a \$7.6 million increase in sales to existing customers.

Cost of Revenue

	Six Months Ended June 30,		\$ Change	% Change
	2026	2025		
	(dollars in thousands)			
Cost of revenue				
Subscriptions	\$ 48,313	\$ 39,228	\$ 9,085	23.2 %
Professional services	64,611	53,766	10,845	20.2
Total cost of revenue	\$ 112,924	\$ 92,994	\$ 19,930	21.4 %
Gross Profit:				
Subscriptions	\$ 269,680	\$ 227,781		
Professional services	22,832	16,291		
Total gross profit	\$ 292,512	\$ 244,072		
Subscriptions gross margin	84.8 %	85.3 %		
Professional services gross margin	26.1 %	23.3 %		
Total gross margin	72.1 %	72.4 %		

Cost of revenue increased \$19.9 million, or 21.4%, in the six months ended June 30, 2026 compared to the same period in 2025, primarily due to a \$8.6 million increase in professional services and product support personnel costs coupled with a \$6.2 million increase in hosting costs and a \$3.5 million increase in contractor costs. Professional services and product support personnel costs increased due to an increase in salaries and a 19% increase in headcount from June 30, 2025 to June 30, 2026. Hosting costs increased due to an increase in sales of our cloud offering during the six months ended June 30, 2026, while contractor costs increased due to an increase in the usage of subcontractors for professional services engagements.

Sales and Marketing Expense

	Six Months Ended June 30,			
	2026	2025	\$ Change	% Change
	(dollars in thousands)			
Sales and marketing	\$ 134,732	\$ 118,467	\$ 16,265	13.7 %
% of revenue	33.2 %	35.1 %		

Sales and marketing expense increased \$16.3 million, or 13.7%, in the six months ended June 30, 2026 compared to the same period in 2025, primarily due to a \$10.7 million increase in sales and marketing personnel costs, a \$2.4 million increase in travel and entertainment costs, and a \$2.2 million increase in marketing expenses. Sales and marketing personnel costs increased due to a 13% increase in sales and marketing headcount from June 30, 2025 to June 30, 2026. Travel and entertainment expense increased due to a higher number of in-person events and engagements relative to the prior year. In addition, marketing expenses increased due to higher spend on marketing materials and events relative to the prior year.

Research and Development Expense

	Six Months Ended June 30,			
	2026	2025	\$ Change	% Change
	(dollars in thousands)			
Research and development	\$ 93,629	\$ 84,485	\$ 9,144	10.8 %
% of revenue	23.1 %	25.1 %		

Research and development expense increased \$9.1 million, or 10.8%, in the six months ended June 30, 2026 compared to the same period in 2025. This change is primarily attributable to a \$6.8 million increase in research and development personnel costs, a \$2.1 million increase in information technology costs, and a \$0.9 million increase in contractor costs. Research and development personnel costs increased due to a 7% increase in headcount period over period. Information technology costs increased primarily due to higher spend on cloud computing services and computer software.

General and Administrative Expense

	Six Months Ended June 30,			
	2026	2025	\$ Change	% Change
	(dollars in thousands)			
General and administrative	\$ 66,435	\$ 52,938	\$ 13,497	25.5 %
% of revenue	16.4 %	15.7 %		

General and administrative expense increased \$13.5 million, or 25.5%, in the six months ended June 30, 2026 compared to the same period in 2025 primarily due to a \$10.5 million increase in professional fees, a \$3.2 million increase in personnel costs, and a \$0.8 million increase in information technology costs. These increases were partially offset by a \$2.4 million decrease in insurance expense. The increase in professional fees was the result of a \$9.0 million increase in legal fees associated with our litigation against Pegasystems. Personnel costs increased due to a 17% increase in headcount from June 30, 2025 to June 30, 2026, while information technology spending increased due to higher spend on computer software and cloud computing. Insurance expense decreased due to a \$2.2 million decrease in amortization expense related to our judgment preservation insurance policy due to a change in the estimated amortization period.

Other Expense (Income), Net

	Six Months Ended June 30,			
	2026	2025	\$ Change	% Change
	(dollars in thousands)			
Other expense (income), net	\$ 743	\$ (23,280)	\$ 24,023	***
% of revenue	0.2 %	(6.9) %		

*** - Indicates a percentage that is not meaningful.

Other expense, net was \$0.7 million in the six months ended June 30, 2026 compared to other income, net of \$23.3 million in the six months ended June 30, 2025. This change was primarily due to \$3.8 million in foreign exchange losses in the six months ended June 30, 2026 as compared to \$19.7 million in foreign exchange gains in the six months ended June 30, 2025.

Interest Expense

	Six Months Ended June 30,			
	2026	2025	\$ Change	% Change
	(dollars in thousands)			
Interest expense	\$ 7,952	\$ 10,637	(2,685)	(25.2) %
% of revenue	2.0 %	3.2 %		

Interest expense decreased by \$2.7 million in the six months ended June 30, 2026 as compared to the corresponding period in 2025 primarily due to a lower effective interest rate and lower outstanding principal across the comparable periods.

Income Tax Expense

	Six Months Ended June 30,			
	2026	2025	\$ Change	% Change
	(dollars in thousands)			
Income tax expense	\$ 2,363	\$ 2,314	\$ 49	2.1 %
% of revenue	0.6 %	0.7 %		

Income tax expense was consistent between the six months ended June 30, 2026 and the corresponding period in 2025. Pre-tax book income in certain international subsidiaries decreased for the six months ended June 30, 2026, partially offset by increased U.S. state taxes and withholding taxes.

Non-GAAP Financial Measures

To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we provide investors with certain non-GAAP financial performance measures. We use these non-GAAP financial performance measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. Management believes these non-GAAP financial measures provide meaningful supplemental information regarding our performance by excluding certain expenses that may not be indicative of our recurring core business operating results. We believe both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting, and analyzing future periods. These non-GAAP financial measures also facilitate management's internal comparisons to historical performance as well as comparisons to competitors' operating results. We believe these non-GAAP financial measures are useful to investors both because (1) they allow for greater transparency with respect to measures used by management in its financial and operational decision-making and (2) they are used by institutional investors and the analyst community to help them analyze the health of our business.

Our non-GAAP financial performance measures include the following: non-GAAP subscriptions cost of revenue, non-GAAP professional services cost of revenue, non-GAAP total cost of revenue, non-GAAP sales and marketing expense, non-GAAP research and development expense, non-GAAP general and administrative expense, non-GAAP total operating expense, non-GAAP operating (loss) income, non-GAAP non-operating (expense) income, non-GAAP income tax expense (benefit), non-GAAP net (loss) income, and non-GAAP net (loss) income per share, basic and diluted. These non-GAAP financial performance measures exclude the effect of stock-based compensation expense, unrealized foreign exchange rate gains and losses, certain non-ordinary litigation-related expenses consisting of legal and other professional fees associated with the Pegasystems cases (net of insurance reimbursements), or Litigation Expense, amortization of the judgment preservation insurance policy, or JPI Amortization, and lease impairments and lease-related charges associated with actions taken to reduce the footprint of our leased office spaces, or Lease Impairment and Lease-Related Charges. While some of these items may be recurring in nature and should not be disregarded in the evaluation of our earnings performance, it is useful to exclude such items when analyzing current results and trends compared to other periods as these items can vary significantly from period to period depending on specific underlying transactions or events that may occur. Therefore, while we may incur or recognize these types of expenses in the future, we believe removing these items for purposes of calculating our non-GAAP financial measures provides investors with a more focused presentation of our ongoing operating performance.

We also discuss adjusted EBITDA, a non-GAAP financial performance measure we believe offers a useful view of the overall operation of our business. We define adjusted EBITDA as net loss before (1) other expense (income), net, (2) interest expense, (3) income tax expense, (4) depreciation expense and amortization of intangible assets, (5) stock-based compensation expense, (6) Litigation Expense, (7) JPI Amortization, and (8) Lease Impairment and Lease-Related Charges. The most directly comparable GAAP financial measure to adjusted EBITDA is net loss. Users should consider the limitations of using adjusted EBITDA, including the fact this measure does not provide a complete depiction of our operating performance. Adjusted EBITDA is not intended to purport to be an alternative to net loss as a measure of operating performance or to cash flows from operating activities as a measure of liquidity.

The presentation of these non-GAAP financial measures is not intended to be considered in isolation from, as a substitute for, or superior to the financial information prepared and presented in accordance with GAAP, and our non-GAAP measures may be different from non-GAAP measures used by other companies.

The following tables reconcile our non-GAAP measures to their nearest comparable GAAP measures (in thousands, except per share data):

	GAAP Measure	Stock-Based Compensation	Litigation Expense	JPI Amortization	Lease Impairment and Lease-Related Charges	Unrealized Foreign Exchange Rate Gains and Losses	Non-GAAP Measure
Three Months Ended June 30, 2026							
Subscriptions cost of revenue	\$ 25,409	\$ (497)	\$ —	\$ —	\$ —	\$ —	24,912
Professional services cost of revenue	33,104	(1,520)	—	—	—	—	31,584
Total cost of revenue	58,513	(2,017)	—	—	—	—	56,496
Sales and marketing expense	70,113	(1,963)	—	—	—	—	68,150
Research and development expense	47,305	(3,382)	—	—	—	—	43,923
General and administrative expense	32,765	(3,198)	(6,293)	(1,957)	(279)	—	21,038
Total operating expense	150,183	(8,543)	(6,293)	(1,957)	(279)	—	133,111
Operating (loss) income	(5,440)	10,560	6,293	1,957	279	—	13,649
Non-operating expense (income)	827	—	—	—	—	(2,523)	(1,696)
Income tax impact of above items	1,770	504	—	—	—	95	2,369
Net (loss) income	(11,817)	10,056	6,293	1,957	279	2,428	9,196
Net (loss) income per share, basic	\$ (0.16)	\$ 0.14	\$ 0.09	\$ 0.03	\$ —	\$ 0.03	\$ 0.13
Net (loss) income per share, diluted ^(a)	\$ (0.16)	\$ 0.14	\$ 0.09	\$ 0.03	\$ —	\$ 0.03	\$ 0.13
Three Months Ended June 30, 2025							
Subscriptions cost of revenue	\$ 20,707	\$ (418)	\$ —	\$ —	\$ —	\$ —	20,289
Professional services cost of revenue	28,247	(1,400)	—	—	—	—	26,847
Total cost of revenue	48,954	(1,818)	—	—	—	—	47,136
Sales and marketing expense	62,157	(2,087)	—	—	—	—	60,070
Research and development expense	42,655	(3,357)	—	—	—	—	39,298
General and administrative expense	27,858	(3,431)	(2,482)	(3,118)	(297)	—	18,530
Total operating expense	132,670	(8,875)	(2,482)	(3,118)	(297)	—	117,898
Operating (loss) income	(10,984)	10,693	2,482	3,118	297	—	5,606
Non-operating (income) expense	(17,564)	—	—	—	—	16,754	(810)
Income tax impact of above items	1,573	295	—	—	—	(1,059)	809
Net (loss) income	(312)	10,398	2,482	3,118	297	(15,695)	288
Net (loss) income per share, basic	\$ (0.00)	\$ 0.14	\$ 0.03	\$ 0.04	\$ —	\$ (0.21)	\$ 0.00
Net (loss) income per share, diluted ^(a)	\$ (0.00)	\$ 0.14	\$ 0.03	\$ 0.04	\$ —	\$ (0.21)	\$ 0.00

^(a) Accounts for the impact of 0.4 million shares of dilutive securities.

	GAAP Measure	Stock-Based Compensation	Litigation Expense	JPI Amortization	Lease Impairment and Lease-Related Charges	Unrealized Foreign Exchange Rate Gains and Losses	Non-GAAP Measure
Six Months Ended June 30, 2026							
Subscriptions cost of revenue	\$ 48,313	\$ (1,056)	\$ —	\$ —	\$ —	\$ —	47,257
Professional services cost of revenue	64,611	(3,158)	—	—	—	—	61,453
Total cost of revenue	112,924	(4,214)	—	—	—	—	108,710
Sales and marketing expense	134,732	(4,366)	—	—	—	—	130,366
Research and development expense	93,629	(7,117)	—	—	—	—	86,512
General and administrative expense	66,435	(6,752)	(13,241)	(4,012)	(581)	—	41,849
Total operating expense	294,796	(18,235)	(13,241)	(4,012)	(581)	—	258,727
Operating (loss) income	(2,284)	22,449	13,241	4,012	581	—	37,999
Non-operating expense (income)	743	—	—	—	—	(3,371)	(2,628)
Income tax impact of above items	2,363	1,011	—	—	—	294	3,668
Net (loss) income	(13,342)	21,438	13,241	4,012	581	3,077	29,007
Net (loss) income per share, basic ^(c)	\$ (0.18)	\$ 0.29	\$ 0.18	\$ 0.05	\$ 0.01	\$ 0.04	\$ 0.40
Net (loss) income per share, diluted ^(a)	\$ (0.18)	\$ 0.29	\$ 0.18	\$ 0.05	\$ 0.01	\$ 0.04	\$ 0.39
Six Months Ended June 30, 2025							
Subscriptions cost of revenue	\$ 39,228	\$ (916)	\$ —	\$ —	\$ —	\$ —	38,312
Professional services cost of revenue	53,766	(2,856)	—	—	—	—	50,910
Total cost of revenue	92,994	(3,772)	—	—	—	—	89,222
Sales and marketing expense	118,467	(4,333)	—	—	—	—	114,134
Research and development expense	84,485	(6,371)	—	—	—	—	78,114
General and administrative expense	52,938	(6,256)	(4,194)	(6,202)	(609)	—	35,677
Total operating expense	255,890	(16,960)	(4,194)	(6,202)	(609)	—	227,925
Operating (loss) income	(11,818)	20,732	4,194	6,202	609	—	19,919
Non-operating (income) expense	(23,280)	—	—	—	—	20,770	(2,510)
Income tax impact of above items	2,314	750	—	—	—	(1,326)	1,738
Net (loss) income	(1,489)	19,982	4,194	6,202	609	(19,444)	10,054
Net (loss) income per share, basic	\$ (0.02)	\$ 0.27	\$ 0.06	\$ 0.08	\$ 0.01	\$ (0.26)	\$ 0.14
Net (loss) income per share, diluted ^(b,c)	\$ (0.02)	\$ 0.27	\$ 0.06	\$ 0.08	\$ 0.01	\$ (0.26)	\$ 0.13

^(a) Accounts for the impact of 0.5 million shares of dilutive securities.

^(b) Accounts for the impact of 0.4 million shares of dilutive securities.

^(c) Per share amounts do not foot due to rounding.

The following table reconciles GAAP net loss to adjusted EBITDA for the three and six months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
GAAP net loss	\$ (11,817)	\$ (312)	\$ (13,342)	\$ (1,489)
Other expense (income), net	827	(17,564)	743	(23,280)
Interest expense	3,780	5,319	7,952	10,637
Income tax expense	1,770	1,573	2,363	2,314
Depreciation expense and amortization of intangible assets	2,507	2,524	4,780	4,970
Stock-based compensation expense	10,560	10,693	22,449	20,732
Litigation Expense	6,293	2,482	13,241	4,194
JPI Amortization	1,957	3,118	4,012	6,202
Lease Impairment and Lease-Related Charges	279	297	581	609
Adjusted EBITDA	<u>\$ 16,156</u>	<u>\$ 8,130</u>	<u>\$ 42,779</u>	<u>\$ 24,889</u>

Liquidity and Capital Resources

The following table presents selected financial information and statistics pertaining to liquidity and capital resources as of June 30, 2026 and December 31, 2025:

	As of	
	June 30, 2026	December 31, 2025
Cash and cash equivalents	\$ 121,111	\$ 135,810
Short-term investments and marketable securities	46,755	51,415
Property and equipment, net	30,667	32,087
Working capital*	(1,812)	67,317

* Defined as current assets net of current liabilities.

Sources of Funds

We believe our existing cash and cash equivalents and short-term investments and marketable securities, together with any positive cash flows from operations and available borrowings under our revolving credit facility, will be sufficient to support working capital and capital expenditure requirements for at least the next twelve months.

To further help strengthen our financial position and support our growth initiatives, in November 2022 we entered into a Senior Secured Credit Facilities Credit Agreement, or the Credit Agreement, which, as amended to date, provides for a five-year term loan facility in an aggregate principal amount of \$200.0 million and, in addition, up to \$100.0 million for a revolving credit facility, including a letter of credit sub-facility in the aggregate availability amount of \$20.0 million and a swingline sub-facility in the aggregate availability amount of \$10.0 million (as a sublimit of the revolving loan facility).

The Credit Agreement matures on November 3, 2027. We have been using the proceeds to fund the growth of our business and support our working capital requirements. We are currently in compliance with all covenants, had used borrowing capacity of \$62.0 million under our \$100.0 million revolving credit facility, and had outstanding letters of credit totaling \$7.8 million in connection with securing our leased office space.

On August 5, 2026, we entered into a new Senior Secured Credit Agreement by and among the Company, Silicon Valley Bank, a division of First-Citizens Bank & Trust Company, as administrative agent and collateral agent for the lenders party thereto (the "New Credit Agreement"), providing for aggregate commitments of \$300.0 million, consisting of a \$240.0 million revolving credit facility and a \$60.0 million term loan facility. The proceeds from the new facility, which matures on August 5, 2031, were used to refinance the Company's existing indebtedness and will provide ongoing liquidity for working capital requirements, general corporate purposes, and other strategic initiatives. In connection with the closing of the New Credit Agreement, we reduced our cash balance by \$36.6 million to reduce our indebtedness. As of August 5, 2026, we had used borrowing capacity of \$140.0 million under our \$240.0 million revolving credit facility and had \$60.0 million outstanding on the term loan facility.

The foregoing description of the New Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the New Credit Agreement, to be filed as an exhibit to our Quarterly Report on Form 10-Q for the quarter ending September 30, 2026.

We expect future sources of funds to consist primarily of cash generated from sales of subscriptions and the related professional services. We may also elect to raise additional sources of funding through entering into new debt financing arrangements or conducting additional public offerings. Our future capital requirements will depend on many factors, including our growth rate, the timing and extent of spending to support research and development efforts, the expansion of sales and marketing activities, particularly internationally, the introduction of new and enhanced products and functions as well as platform enhancements and professional services offerings, and the level of market acceptance of our product.

Uses of Funds

Our current principal uses of cash are funding operations and other working capital requirements. Historically, we have also utilized cash to pay for the acquisition of businesses that were complementary to ours, and we may pursue similar opportunities in the future. Over the past several years, revenue has increased significantly from year to year and, as a result, cash flows from customer collections have also grown. However, as we continue to invest in growing our business, operating expenses have also increased.

We have also initiated several share repurchase programs as follows (in thousands except average price paid per share):

	Value of shares authorized	Number of shares repurchased	Average price paid per share	Value of shares repurchased
February 2024	\$ 50,000	1,321	\$ 37.86	\$ 49,999
May 2025	\$ 10,000	313	\$ 31.91	\$ 10,000
August 2025	\$ 10,000	327	\$ 30.60	\$ 10,000
February 2026 ¹	\$ 100,000	2,691	\$ 24.41	\$ 65,736

¹ On May 5, 2026, the Board of Directors approved an additional \$50.0 million for the Share Repurchase Program, bringing the total aggregate authorization under the program to \$100.0 million. All other terms and conditions of the Share Repurchase Program remain unchanged.

Outside of the above items and cash used by operations, other uses of cash in 2026 to date have included capital expenditures related to the expansion of new leased facilities and principal repayments of our term loan debt.

Furthermore, we have a non-cancellable cloud hosting arrangement with AWS that contains provisions for minimum purchase commitments. Specifically, purchase commitments under the agreement total \$220.0 million over five years. The agreement, which was originated in July 2021 and amended in October 2024, currently contains minimum annual spending requirements of \$44.0 million from November 2024 to October 2029. Spending under this agreement for the three and six months ended June 30, 2026 totaled \$17.2 million and \$33.4 million, respectively. Spending under this agreement for the three and six months ended June 30, 2025 totaled \$12.9 million and \$23.3 million, respectively. We expect to meet our minimum annual spending requirement during the term of the arrangement.

Historical Cash Flows

	Six Months Ended June 30,		\$ Change	% Change
	2026	2025		
	(dollars in thousands)			
Beginning cash and cash equivalents	\$ 135,810	\$ 118,552	\$ 17,258	14.6 %
Operating activities:				
Net loss	(13,342)	(1,489)	(11,853)	***
Stock-based compensation and other non-cash adjustments	31,467	5,204	26,263	***
Changes in working capital	42,784	39,311	3,473	8.8
Net cash provided by operating activities	60,909	43,026	17,883	41.6
Investing activities:				
Net cash provided by (used by) investing activities	1,722	(33,093)	34,815	***
Financing activities:				
Net cash used by financing activities	(76,255)	(18,965)	(57,290)	***
Effect of exchange rates	(1,075)	2,687	(3,762)	***
Net decrease in cash and cash equivalents	(14,699)	(6,345)	(8,354)	***
Ending cash and cash equivalents	\$ 121,111	\$ 112,207	\$ 8,904	7.9 %

*** Indicates a percentage that is not meaningful.

Operating Activities

Net cash provided by operating activities was \$60.9 million for the six months ended June 30, 2026 as compared to \$43.0 million of net cash provided by operating activities for the six months ended June 30, 2025. The increase in net cash provided by operating activities was primarily driven by increased cash collections stemming from strong contract bookings in the fourth quarter of 2025 and throughout the first six months of 2026, as well as our continuing cost management activities.

Investing Activities

Net cash provided by investing activities was \$1.7 million for the six months ended June 30, 2026 as compared to \$33.1 million in net cash used by investing activities for the six months ended June 30, 2025. This change was primarily driven by a \$21.1 million increase in proceeds from the maturity of investments coupled with a \$14.4 million decrease in purchases of short-term investments.

Financing Activities

Net cash used by financing activities was \$76.3 million for the six months ended June 30, 2026 as compared to \$19.0 million of net cash used by financing activities for the six months ended June 30, 2025. The increase in net cash used by financing activities was primarily due to a \$55.7 million increase in repurchases of common stock and a \$1.9 million increase in payments for employee taxes related to the net share settlement of equity awards during the six months ended June 30, 2026.

Critical Accounting Estimates

There have been no material changes in our critical accounting estimates from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 19, 2026. We are not aware of any specific events or circumstances that would require us to update our estimates, assumptions, and judgments.

Recent Accounting Pronouncements

See Note 2 to the unaudited consolidated financial statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for a discussion of recent accounting pronouncements.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in interest rates and foreign currency exchange rates.

Interest Rate Risk

We had cash and cash equivalents of \$121.1 million as of June 30, 2026, which consisted of investments in money market funds, cash in readily available checking accounts, overnight repurchase investments, and other marketable securities.

As of June 30, 2026, we had outstanding principal debt of \$236.0 million, which carries interest as defined in our Credit Agreement. Refer to Note 8 of the consolidated financial statements for additional details. We assessed our exposure to changes in interest rates by analyzing sensitivity to our operating results, assuming various changes in market interest rates. A hypothetical increase of one percentage point in the interest rate as of June 30, 2026 would increase our interest expense by approximately \$2.4 million annually.

Inflation Risk

We are exposed to market risks related to inflation in personnel costs, third-party service providers, subcontracting costs, professional fees, and general overhead expenses. If inflation pressure increases in severity, we may not be able to fully offset such higher costs through price increases and productivity initiatives. While we do not believe inflation has had a material impact on our results of operations to date, a continued high rate of inflation in the future may have an adverse effect on our ability to maintain operating costs and adversely affect our gross profit margin.

Foreign Currency Exchange Risk

Our reporting currency is the U.S. dollar. Due to our international operations, we have foreign currency risks related to revenue and operating expenses denominated in currencies other than the U.S. dollar, primarily the British pound sterling, Euro, Australian dollar, and Swiss franc. Our sales contracts are primarily denominated in the local currency of the customer making the purchase. In addition, portions of operating expenses are incurred outside the United States and are denominated in foreign currencies. An increase in the relative value of the U.S. dollar to other currencies will negatively affect revenue and other operating results as expressed in U.S. dollars. Based on a sensitivity analysis, a 10% change in the foreign currency exchange rates for the six months ended June 30, 2026 would have impacted our total revenue by approximately \$14.3 million and net loss by approximately \$1.1 million. This calculation assumes all currencies change in the same direction and proportion relative to the U.S. dollar.

We have experienced, and will continue to experience, fluctuations in net loss as a result of transaction gains or losses related to remeasuring certain current asset and current liability balances denominated in currencies other than the functional currency of the entities in which they are recorded. We have not engaged in the hedging of foreign currency transactions to date, although we may choose to do so in the future.

Item 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act that are designed to ensure information required to be disclosed by a company in the reports it files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure information required to be disclosed by a company in the reports it files or submits under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2026. Based on the evaluation of our disclosure controls and procedures as of June 30, 2026, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the period covered by this Quarterly Report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, believes our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives and are effective at the reasonable assurance level. However, our management does not expect our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance the objectives of the control system are met. Further, the design of a control system must reflect the fact there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision making can be faulty, and breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART II—OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

Refer to Note 12 – Commitments, Contingencies, and Other Matters of the notes to the consolidated financial statements (Part I, Item 1 of this Form 10-Q) for information regarding legal proceedings in which we are involved.

Other Matters

From time to time, we are subject to legal, regulatory, and other proceedings and claims that arise in the ordinary course of business. Other than as disclosed elsewhere in this Quarterly Report on Form 10-Q, we are not presently a party to any legal proceedings that, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, financial condition, or cash flows. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

Item 1A. RISK FACTORS

Our business is subject to risks and events that, if they occur, could adversely affect our financial condition and results of operations and the trading price of our securities. In addition to the other information set forth in this Quarterly Report on Form 10-Q, investors should carefully consider the factors described in “Part I, Item 1A. Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 19, 2026. There have been no material changes from the risk factors described in that report.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

a. Recent Sales of Unregistered Equity Securities

Not applicable.

b. Use of Proceeds

Not applicable.

c. Issuer Purchases of Equity Securities

Employee Stock Purchase Plan

	Total number of shares purchased ⁽¹⁾	Average price paid per share	Total number of shares purchased as part of publicly announced plan	Maximum number of shares that may yet be purchased under the plan ⁽²⁾
April 1 to April 30, 2026	9,482	\$ 24.09	9,482	676,332
May 1 to May 31, 2026	12,215	\$ 22.03	12,215	664,117
June 1 to June 30, 2026	10,159	\$ 24.78	10,159	653,958
Total	31,856	\$ 23.52	31,856	653,958

⁽¹⁾ Shares purchased represent shares purchased on the open market pursuant to the Appian Corporation Employee Stock Purchase Plan (“ESPP”), which was approved by the Company’s stockholders on June 11, 2021. The ESPP provides employees with an opportunity to purchase the Company’s common stock through payroll deductions and provides for a Company match of 5% to 15%, subject to limits set forth in the ESPP. Shares purchased under the ESPP are deposited into the participants’ accounts.

⁽²⁾ Because the number of shares that may be purchased under the ESPP depends on each employee’s voluntary election to participate, their contribution elections, and the fair market value of our Class A Common Stock at various future dates, the actual number of shares that may be purchased under the plan cannot be determined in advance. We have filed a registration statement on S-8 that covers 1,000,000 shares.

Share Repurchase Program

	Total number of shares purchased ⁽¹⁾	Average price paid per share	Total number of shares purchased as part of publicly announced program	Approximate dollar value of shares that may yet be purchased under the program
April 1 to April 30, 2026	244,198	\$ 20.84	244,198	\$ 73,122,113
May 1 to May 31, 2026	372,453	\$ 21.19	372,453	\$ 65,229,833
June 1 to June 30, 2026	1,231,237	\$ 25.10	1,231,237	\$ 34,325,785
Total	1,847,888	\$ 23.75	1,847,888	\$ 34,325,785

⁽¹⁾ On February 17, 2026, the Company announced its Board of Directors authorized a program to repurchase up to \$50.0 million of our common stock from February 2026 to February 2028. On May 5, 2026, the Board of Directors approved an additional \$50.0 million for the Share Repurchase Program, bringing the total aggregate authorization under the program to \$100.0 million. All other terms and conditions of the Share Repurchase Program remain unchanged.

Item 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

Item 5. OTHER INFORMATION

The information set forth below is included herein for purposes of providing disclosure under various items of Form 8-K.

Item 1.01 Entry into a Material Definitive Agreement

Senior Secured Credit Facilities Credit Agreement

On August 5, 2026, Appian Corporation (the "Company") entered into a Senior Secured Credit Facilities Credit Agreement (the "Credit Agreement") with the several banks and other financial institutions or entities from time to time parties to the Credit Agreement, as lenders (collectively, referred to as the "Lenders"), and Silicon Valley Bank, a division of First-Citizens Bank & Trust Company, as administrative agent and collateral agent for the Lenders (in such capacity, the "Agent") that replaces the Company's existing Credit Agreement dated as of November 3, 2022 (as amended by that certain Joinder and First Amendment to Credit Agreement dated as of December 13, 2022, that certain Joinder and Second Amendment to Credit Agreement dated as of February 21, 2023, that certain Third Amendment to Credit Agreement and First Amendment to Guarantee and Collateral Agreement dated as of June 13, 2023, that certain Joinder, Consent and Fourth Amendment to Credit Agreement dated as of February 12, 2024, that certain Fifth Amendment to Credit Agreement dated as of March 12, 2024, that certain Sixth Amendment to Credit Agreement dated as of May 27, 2025, that certain Seventh Amendment to Credit Agreement dated as of September 3, 2025, that certain Eighth Amendment to Credit Agreement dated as of February 18, 2026, and that certain Ninth Amendment to Credit Agreement dated as of May 6, 2026, the "Original Credit Agreement").

The Credit Agreement provides for a five-year term loan facility in an aggregate principal amount of \$60.0 million and up to \$240.0 million for a revolving credit facility, including a letter of credit sub-facility in the aggregate availability amount of \$50.0 million (as a sublimit of the revolving loan facility) and a swingline sub-facility in the aggregate availability amount of \$25.0 million (as a sublimit of the revolving loan facility). The Company will use the proceeds of the facilities to refinance the Company's existing credit facility under the Original Credit Agreement and for funding general corporate purposes, working capital requirements, and other strategic initiatives.

Under the Credit Agreement, the Company may elect whether amounts drawn bear interest on the outstanding principal amount at a rate per annum equal to either (a) the higher of the Prime rate or the Federal Funds Effective rate plus 0.5% ("Base Rate"), or (b) the forward-looking term rate based on the secured overnight financing rate ("Term SOFR"), plus a margin. The additional interest rate margin ranges from 0.25% to 1% in the case of Base Rate advances and from 1.25% to 2% in the case of Term SOFR advances, depending on the Company's Consolidated Total Net Leverage Ratio (as defined in the Credit Agreement). The Company's obligations are secured on a senior lien basis by a security interest, in all of the Company's right, title, and interest in, to and under substantially all of its assets, including its intellectual property, subject to limited exceptions, including permitted liens.

The Credit Agreement contains customary representations, warranties and covenants, including covenants by the Company limiting additional indebtedness, guaranties, liens, fundamental changes, mergers and consolidations, dispositions of assets, investments, paying dividends on capital stock or redeeming, repurchasing or retiring capital stock, or prepaying certain junior indebtedness and preferred stock, certain corporate changes, and transactions with affiliates. The Credit Agreement also provides for customary events of default, including but not limited to non-payment, breaches or defaults in the performance of covenants, insolvency, bankruptcy, and the occurrence of a material adverse effect on the Company.

The foregoing description of the Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the Credit Agreement to be filed as an exhibit to the Company's report on Form 10-Q for the quarter ending September 30, 2026, at which time it will be incorporated herein by reference.

Item 1.02 Termination of a Material Definitive Agreement

On August 5, 2026, in connection with the Company's entry into the Credit Agreement, as described in Item 1.01 of this report, the Original Credit Agreement was terminated. Proceeds from the Credit Agreement were used to pay off the outstanding principal, interest and fees under the Original Credit Agreement.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information related to the Credit Agreement set forth in Item 1.01 above is incorporated herein by reference under this Item 2.03.

Item 6. EXHIBITS

Exhibit	Description	Reference
3.1	Amended and Restated Certificate of Incorporation of Appian Corporation.	Previously filed as Exhibit 3.2 to Amendment No.3 to the Company's Registration Statement on Form S-1 (File No. 333-217510), filed with the Securities and Exchange Commission on May 12, 2017, and incorporated herein by reference.
3.2	Amended and Restated Bylaws of Appian Corporation.	Previously filed as Exhibit 3.4 to Amendment No.2 to the Company's Registration Statement on Form S-1 (File No. 333-217510), filed with the Securities and Exchange Commission on May 10, 2017, and incorporated herein by reference.
4.1	Form of Class A common stock certificate of Appian Corporation.	Previously filed as Exhibit 4.1 to Amendment No.3 to the Registrant's Registration Statement on Form S-1 (File No.333-217510), filed with the Securities and Exchange Commission on May 12, 2017, and incorporated herein by reference.
4.3	Amended and Restated 2017 Equity Incentive Plan.	Filed herewith.
10.1	Ninth Amendment to Credit Agreement, dated as of May 6, 2026, by and among Appian Corporation, Silicon Valley Bank, a division of First-Citizens Bank & Trust Company, Wells Fargo Bank, N.A., Comerica Bank, MUFG Bank, Ltd., Customers Bank, The Toronto-Dominion Bank, New York Branch, and The Bank of Nova Scotia.	Filed herewith.
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Attached.
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Attached.
32.1*	Certifications of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Attached.
101.INS	XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.	Attached.
101.SCH	XBRL Taxonomy Extension Schema Document	Attached.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document	Attached.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document	Attached.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document	Attached.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document	Attached.
104	Cover page formatted as Inline XBRL and contained in Exhibit 101	Attached.

* The certifications furnished in Exhibit 32.1 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, except to the extent the company specifically incorporates it by reference.

SIGNATURES

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

APPIAN CORPORATION

August 6, 2026

By: /s/ Matthew Calkins

Name: Matthew Calkins

Title: Chief Executive Officer and Chairman of the Board (Principal Executive Officer)

/s/ Srdjan Tanjga

Name: Srdjan Tanjga

Title: Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

Appian Corporation

Amended and Restated 2017 Equity Incentive Plan

Adopted by the Board of Directors: March 11, 2026 Approved by the Stockholders: June 3, 2026

1. General.

(a) **Successor to and Continuation of Prior Plan.** The Plan was originally adopted on May 9, 2017 and approved by the Company's stockholders on May 25, 2017. This Amended and Restated Plan is hereby adopted on March 11, 2026, and has been approved by the Company's stockholders on June 3, 2026 and is effective as of such date of approval by the Company's stockholders (the "**Effective Date**").

(b) **Eligible Award Recipients.** Employees, Directors and Consultants are eligible to receive Awards.

(c) **Available Awards.** The Plan provides for the grant of the following Awards: (i) Incentive Stock Options, (ii) Nonstatutory Stock Options, (iii) Stock Appreciation Rights, (iv) Restricted Stock Awards, (v) Restricted Stock Unit Awards, (vi) Performance Stock Awards, (vii) Performance Cash Awards, and (viii) Other Stock Awards.

(d) **Purpose.** The Plan, through the grant of Awards, is intended to help the Company secure and retain the services of eligible award recipients, provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate, and provide a means by which the eligible recipients may benefit from increases in value of the Common Stock.

2. Administration.

(a) **Administration by Board.** The Board will administer the Plan. The Board may delegate administration of the Plan to a Committee or Committees, as provided in Section 2(c).

(b) **Powers of Board.** The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine: (A) who will be granted Awards; (B) when and how each Award will be granted; (C) what type of Award will be granted; (D) the provisions of each Award (which need not be identical), including when a person will be permitted to exercise or otherwise receive cash or Common Stock under the Award; (E) the number of shares of Common Stock subject to, or the cash value of, an Award; and (F) the Fair Market Value applicable to a Stock Award.

(ii) To construe and interpret the Plan and Awards granted under it, and to establish, amend and revoke rules and regulations for administration of the Plan and Awards. The Board, in the exercise of these powers, may correct any defect, omission or inconsistency in the Plan or in any Award Agreement or in the written terms of a Performance Cash Award, in a manner and to the extent it will deem necessary or expedient to make the Plan or Award fully effective.

(iii) To settle all controversies regarding the Plan and Awards granted under it.

(iv) To accelerate, in whole or in part, the time at which an Award may be exercised or vest (or the time at which cash or shares of Common Stock may be issued in settlement thereof).

(v) To suspend or terminate the Plan at any time. Except as otherwise provided in the Plan or an Award Agreement, suspension or termination of the Plan will not materially impair a Participant's rights under the Participant's then-outstanding Award without the Participant's written consent, except as provided in subsection (viii) below.

(vi) To amend the Plan in any respect the Board deems necessary or advisable, including, without limitation, by adopting amendments relating to Incentive Stock Options and certain nonqualified deferred compensation under Section 409A of the Code and/or bringing the Plan or Awards granted under the Plan into compliance with the requirements for Incentive Stock Options or ensuring that they are exempt from, or compliant with, the requirements for nonqualified deferred compensation under Section 409A of the Code, subject to the limitations, if any, of applicable law. If required by applicable law or listing requirements, and except as provided in Section 9(a) relating to Capitalization Adjustments, the Company will seek stockholder approval of any amendment of the Plan that (A) materially increases the number of shares of Common Stock available for issuance under the Plan, (B) materially expands the class of individuals eligible to receive Awards under the Plan, (C) materially increases the benefits accruing to Participants under the Plan, (D) materially reduces the price at which shares of Common Stock may be issued or purchased under the Plan, (E) materially extends the term of the Plan, or (F) materially expands the types of Awards available for issuance under the Plan. Except as otherwise provided in the Plan or an Award Agreement, no amendment of the Plan will materially impair a Participant's rights under an outstanding Award without the Participant's written consent.

(vii) To submit any amendment to the Plan for stockholder approval, including, but not limited to, amendments to the Plan intended to satisfy the requirements of (A) Section 422 of the Code regarding "incentive stock options" or (B) Rule 16b-3.

(viii) To approve forms of Award Agreements for use under the Plan and to amend the terms of any one or more Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Award Agreement, subject to any specified limits in the Plan that are not subject to Board discretion; *provided, however*, that a Participant's rights under any Award will not be impaired by any such amendment unless (A) the Company requests the consent of the affected Participant, and (B) such Participant consents in writing. Notwithstanding the foregoing, (1) a Participant's rights will not be deemed to have been impaired by any such amendment if the Board, in its sole discretion, determines that the amendment, taken as a whole, does not materially impair the Participant's rights, and (2) subject to the limitations of applicable law, if any, the Board may amend the terms of any one or more Awards without the affected Participant's consent (A) to maintain the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code; (B) to change the terms of an Incentive Stock Option, if such change results in impairment of the Award solely because it impairs the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code; (C) to clarify the manner of exemption from, or to bring the Award into compliance with, Section 409A of the Code; or (D) to comply with other applicable laws or listing requirements.

(ix) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan or Awards.

(x) To adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the Plan by Employees, Directors or Consultants who are foreign nationals or employed outside the United States (provided that Board approval will not be necessary for immaterial modifications to the Plan or any Award Agreement that are required for compliance with the laws of the relevant foreign jurisdiction).

(xi) To effect, with the consent of any adversely affected Participant, (A) the reduction of the exercise, purchase or strike price of any outstanding Stock Award; (B) the cancellation of any outstanding Stock Award and the grant in substitution therefor of a new (1) Option or SAR, (2) Restricted Stock Award, (3) Restricted Stock Unit Award, (4) Other Stock Award, (5) cash and/or (6) other valuable consideration determined by the Board, in its sole discretion, with any such substituted award (x) covering the same or a different number of shares of Common Stock as the cancelled Stock Award and (y) granted under the Plan or another equity or compensatory plan of the Company; or (C) any other action that is treated as a repricing under generally accepted accounting principles.

(c) Delegation to Committee.

(i) **General.** The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board will thereafter be construed as being to the Committee or subcommittee, as applicable). Any delegation of administrative powers will be reflected in resolutions, not inconsistent with the provisions of the Plan, adopted from time to time by the Board or Committee (as applicable). The Board may retain the authority to concurrently administer the Plan with the Committee and may, at any time, revert in the Board some or all of the powers previously delegated.

(d) **Delegation to an Officer.** The Board may delegate to one (1) or more Officers the authority to do one or both of the following (i) designate Employees who are not Officers to be recipients of Options and SARs (and, to the extent permitted by applicable law, other Stock Awards) and, to the extent permitted by applicable law, the terms of such Awards, and

(ii) determine the number of shares of Common Stock to be subject to such Stock Awards granted to such Employees; *provided, however,* that the Board resolutions regarding such delegation will specify the total number of shares of Common Stock that may be subject to the Stock Awards granted by such Officer and that such Officer may not grant a Stock Award to himself or herself. Any such Stock Awards will be granted on the form of Stock Award Agreement most recently approved for use by the Committee or the Board, unless otherwise provided in the resolutions approving the delegation authority. The Board may not delegate authority to an Officer who is acting solely in the capacity of an Officer (and not also as a Director) to determine the Fair Market Value pursuant to Section 13(x)(iii) below.

(e) **Effect of Board's Decision.** All determinations, interpretations and constructions made by the Board in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

3. Shares Subject to the Plan.

(a) **Share Reserve.** Subject to Section 9(a) relating to Capitalization Adjustments, and the following sentence regarding the annual increase, the aggregate number of shares of Common Stock that may be issued after the Effective Date, pursuant to Stock Awards will not exceed 24,197,610 shares (the "**Share Reserve**"), which number is the sum of (i) 14,197,610 shares previously approved by the Board and the Company's stockholders as part of the Plan reserve prior to the Effective Date plus (ii) 10,000,000 new shares.

For clarity, the Share Reserve in this Section 3(a) is a limitation on the number of shares of Common Stock that may be issued pursuant to the Plan. Accordingly, this Section 3(a) does not limit the granting of Stock Awards except as provided in Section 7(a). Shares may be issued in connection with a merger or acquisition as permitted by NASDAQ Listing Rule 5635(c) or, if applicable, NYSE Listed Company Manual Section 303A.08, AMEX Company Guide Section 711 or other applicable rule, and such issuance will not reduce the number of shares available for issuance under the Plan.

(b) **Reversion of Shares to the Share Reserve.** If a Stock Award or any portion thereof (i) expires or otherwise terminates without all of the shares covered by such Stock Award having been issued or (ii) is settled in cash (*i.e.*, the Participant receives cash rather than stock), such expiration, termination or settlement will not reduce (or otherwise offset) the number of shares of Common Stock that may be available for issuance under the Plan. If any shares of Common Stock issued pursuant to a Stock Award are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required to vest such shares in the Participant, then the shares that are forfeited or repurchased will revert to and again become available for issuance under the Plan. Any shares reacquired by the Company in satisfaction of tax withholding obligations on a Stock Award or as consideration for the exercise or purchase price of a Stock Award will again become available for issuance under the Plan. In addition, any Returning Shares will again become available for issuance under the Plan.

(c) **Incentive Stock Option Limit.** Subject to the provisions of Section 9(a) relating to Capitalization Adjustments, the aggregate maximum number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options granted after the Effective Date will be 10,000,000 shares of Common Stock.

(d) **Limitation on Grants to Non-Employee Directors.** The maximum number of shares of Common Stock subject to Stock Awards granted under the Plan or otherwise during any one calendar year to any Non-Employee Director, taken together with any cash fees paid by the Company to such Non-Employee Director during such calendar year for service on the Board, will not exceed \$500,000 in total value (calculating the value of any such Stock Awards based on the grant date fair value of such Stock Awards for financial reporting purposes), or, with respect to the calendar year in which a Non-Employee Director is first appointed or elected to the Board, \$1,000,000.

(e) **Source of Shares.** The stock issuable under the Plan will be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market or otherwise.

4. Eligibility.

(a) **Eligibility for Specific Stock Awards.** Incentive Stock Options may be granted only to employees of the Company or a "parent corporation" or "subsidiary corporation" thereof (as such terms are defined in Sections 424(e) and 424(f) of the Code). Stock Awards other than Incentive Stock Options

may be granted to Employees, Directors and Consultants; *provided, however*, that Stock Awards may not be granted to Employees, Directors and Consultants who are providing Continuous Service only to any "parent" of the Company, as such term is defined in Rule 405 of the Securities Act, unless (i) the stock underlying such Stock Awards is treated as "service recipient stock" under Section 409A of the Code (for example, because the Stock Awards are granted pursuant to a corporate transaction such as a spin off transaction), (ii) the Company, in consultation with its legal counsel, has determined that such Stock Awards are otherwise exempt from Section 409A of the Code, or (iii) the Company, in consultation with its legal counsel, has determined that such Stock Awards comply with the distribution requirements of Section 409A of the Code.

(b) **Ten Percent Stockholders.** A Ten Percent Stockholder will not be granted an Incentive Stock Option unless the exercise price of such Option is at least 110% of the Fair Market Value on the date of grant and the Option is not exercisable after the expiration of five years from the date of grant.

5. Provisions Relating to Options and Stock Appreciation Rights.

Each Option or SAR will be in such form and will contain such terms and conditions as the Board deems appropriate. All Options will be separately designated Incentive Stock Options or Nonstatutory Stock Options at the time of grant, and, if certificates are issued, a separate certificate or certificates will be issued for shares of Common Stock purchased on exercise of each type of Option. If an Option is not specifically designated as an Incentive Stock Option, or if an Option is designated as an Incentive Stock Option but some portion or all of the Option fails to qualify as an Incentive Stock Option under the applicable rules, then the Option (or portion thereof) will be a Nonstatutory Stock Option. The provisions of separate Options or SARs need not be identical; *provided, however*, that each Award Agreement will conform to (through incorporation of provisions hereof by reference in the applicable Award Agreement or otherwise) the substance of each of the following provisions:

(a) **Term.** Subject to the provisions of Section 4(b) regarding Ten Percent Stockholders, no Option or SAR will be exercisable after the expiration of ten years from the date of its grant or such shorter period specified in the Award Agreement.

(b) **Exercise Price.** Subject to the provisions of Section 4(b) regarding Ten Percent Stockholders, the exercise or strike price of each Option or SAR will be not less than 100% of the Fair Market Value of the Common Stock subject to the Option or SAR on the date the Award is granted. Notwithstanding the foregoing, an Option or SAR may be granted with an exercise or strike price lower than 100% of the Fair Market Value of the Common Stock subject to the Award if such Award is granted pursuant to an assumption of or substitution for another option or stock appreciation right pursuant to a Corporate Transaction and in a manner consistent with the provisions of Section 409A of the Code and, if applicable, Section 424(a) of the Code. Each SAR will be denominated in shares of Common Stock equivalents.

(c) **Purchase Price for Options.** The purchase price of Common Stock acquired pursuant to the exercise of an Option may be paid, to the extent permitted by applicable law and as determined by the Board in its sole discretion, by any combination of the methods of payment set forth below. The Board will have the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to use a particular method of payment. The permitted methods of payment are as follows:

- (i) by cash, check, bank draft or money order payable to the Company;

(ii) pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of the stock subject to the Option, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds;

(iii) by delivery to the Company (either by actual delivery or attestation) of shares of Common Stock;

(iv) if an Option is a Nonstatutory Stock Option, by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Common Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; *provided, however*, that the Company will accept a cash or other payment from the Participant to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued. Shares of Common Stock will no longer be subject to an Option and will not be exercisable thereafter to the extent that (A) shares issuable upon exercise are used to pay the exercise price pursuant to the "net exercise," (B) shares are delivered to the Participant as a result of such exercise, and (C) shares are withheld to satisfy tax withholding obligations; or

(v) in any other form of legal consideration that may be acceptable to the Board and specified in the applicable Award Agreement.

(d) Exercise and Payment of a SAR. To exercise any outstanding SAR, the Participant must provide written notice of exercise to the Company in compliance with the provisions of the Stock Appreciation Right Agreement evidencing such SAR. The appreciation distribution payable on the exercise of a SAR will be not greater than an amount equal to the excess of (A) the aggregate Fair Market Value (on the date of the exercise of the SAR) of a number of shares of Common Stock equal to the number of Common Stock equivalents in which the Participant is vested under such SAR, and with respect to which the Participant is exercising the SAR on such date, over (B) the aggregate strike price of the number of Common Stock equivalents with respect to which the Participant is exercising the SAR on such date. The appreciation distribution may be paid in Common Stock, in cash, in any combination of the two or in any other form of consideration, as determined by the Board and contained in the Award Agreement evidencing such SAR.

(e) Transferability of Options and SARs. The Board may, in its sole discretion, impose such limitations on the transferability of Options and SARs as the Board will determine. In the absence of such a determination by the Board to the contrary, the following restrictions on the transferability of Options and SARs will apply:

(i) Restrictions on Transfer. An Option or SAR will not be transferable except by will or by the laws of descent and distribution (or pursuant to subsections (ii) and (iii) below), and will be exercisable during the lifetime of the Participant only by the Participant. The Board may permit transfer of the Option or SAR in a manner that is not prohibited by applicable tax and securities laws. Except as explicitly provided in the Plan, neither an Option nor a SAR may be transferred for consideration.

(ii) Domestic Relations Orders. Subject to the approval of the Board or a duly authorized Officer, an Option or SAR may be transferred pursuant to the terms of a domestic relations order, official marital settlement agreement or other divorce or separation instrument as permitted by

Treasury Regulations Section 1.421-1(b)(2). If an Option is an Incentive Stock Option, such Option may be deemed to be a Nonstatutory Stock Option as a result of such transfer.

(iii) Beneficiary Designation. Subject to the approval of the Board or a duly authorized Officer, a Participant may, by delivering written notice to the Company, in a form approved by the Company (or the designated broker), designate a third party who, on the death of the Participant, will thereafter be entitled to exercise the Option or SAR and receive the Common Stock or other consideration resulting from such exercise. In the absence of such a designation, upon the death of the Participant, the executor or administrator of the Participant's estate will be entitled to exercise the Option or SAR and receive the Common Stock or other consideration resulting from such exercise. However, the Company may prohibit designation of a beneficiary at any time, including due to any conclusion by the Company that such designation would be inconsistent with the provisions of applicable laws.

(f) Vesting Generally. The total number of shares of Common Stock subject to an Option or SAR may vest and become exercisable in periodic installments that may or may not be equal. The Option or SAR may be subject to such other terms and conditions on the time or times when it may or may not be exercised (which may be based on the satisfaction of Performance Goals or other criteria) as the Board may deem appropriate. The vesting provisions of individual Options or SARs may vary. The provisions of this Section 5(f) are subject to any Option or SAR provisions governing the minimum number of shares of Common Stock as to which an Option or SAR may be exercised.

(g) Termination of Continuous Service. Except as otherwise provided in the applicable Award Agreement or other agreement between the Participant and the Company, if a Participant's Continuous Service terminates (other than for Cause and other than upon the Participant's death or Disability), the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Award as of the date of termination of Continuous Service) within the period of time ending on the earlier of (i) the date that is 90 days following the termination of the Participant's Continuous Service (or such longer or shorter period specified in the applicable Award Agreement), and (ii) the expiration of the term of the Option or SAR as set forth in the Award Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR (as applicable) within the applicable time frame, the Option or SAR will terminate.

(h) Extension of Termination Date. If the exercise of an Option or SAR following the termination of the Participant's Continuous Service (other than for Cause and other than upon the Participant's death or Disability) would be prohibited at any time solely because the issuance of shares of Common Stock would violate the registration requirements under the Securities Act, then the Option or SAR will terminate on the earlier of (i) the expiration of a total period of time (that need not be consecutive) equal to the applicable post termination exercise period after the termination of the Participant's Continuous Service during which the exercise of the Option or SAR would not be in violation of such registration requirements, and (ii) the expiration of the term of the Option or SAR as set forth in the applicable Award Agreement. In addition, unless otherwise provided in a Participant's Award Agreement, if the sale of any Common Stock received on exercise of an Option or SAR following the termination of the Participant's Continuous Service (other than for Cause) would violate the Company's insider trading policy, then the Option or SAR will terminate on the earlier of (i) the expiration of a period of months (that need not be consecutive) equal to the applicable post-termination exercise period after the termination of the Participant's Continuous Service during which the sale of the Common Stock received upon exercise of the Option or SAR would not be in violation of the Company's insider trading policy, or (ii) the expiration of the term of the Option or SAR as set forth in the applicable Award Agreement.

(i) Disability of Participant. Except as otherwise provided in the applicable Award Agreement or other agreement between the Participant and the Company, if a Participant's Continuous Service terminates as a result of the Participant's Disability, the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Option or SAR as of the date of termination of Continuous Service), but only within such period of time ending on the earlier of (i) the date 12 months following such termination of Continuous Service (or such longer or shorter period specified in the Award Agreement), and (ii) the expiration of the term of the Option or SAR as set forth in the Award Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR within the applicable time frame, the Option or SAR (as applicable) will terminate.

(j) Death of Participant. Except as otherwise provided in the applicable Award Agreement or other agreement between the Participant and the Company, if (i) a Participant's Continuous Service terminates as a result of the Participant's death, or (ii) the Participant dies within the period (if any) specified in the Award Agreement for exercisability after the termination of the Participant's Continuous Service for a reason other than death, then the Option or SAR may be exercised (to the extent the Participant was entitled to exercise such Option or SAR as of the date of death) by the Participant's estate, by a person who acquired the right to exercise the Option or SAR by bequest or inheritance or by a person designated to exercise the Option or SAR upon the Participant's death, but only within the period ending on the earlier of (i) the date 18 months following the date of death (or such longer or shorter period specified in the Award Agreement), and (ii) the expiration of the term of such Option or SAR as set forth in the Award Agreement. If, after the Participant's death, the Option or SAR is not exercised within the applicable time frame, the Option or SAR (as applicable) will terminate.

(k) Termination for Cause. Except as explicitly provided otherwise in a Participant's Award Agreement or other individual written agreement between the Company and the Participant, if a Participant's Continuous Service is terminated for Cause, the Option or SAR will terminate immediately upon such Participant's termination of Continuous Service, and the Participant will be prohibited from exercising his or her Option or SAR from and after the time of such termination of Continuous Service.

(l) Non-Exempt Employees. If an Option or SAR is granted to an Employee who is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, the Option or SAR will not be first exercisable for any shares of Common Stock until at least six months following the date of grant of the Option or SAR (although the Award may vest prior to such date). Consistent with the provisions of the Worker Economic Opportunity Act, (i) if such non-exempt Employee dies or suffers a Disability, (ii) upon a Corporate Transaction in which such Option or SAR is not assumed, continued, or substituted, (iii) upon a Change in Control, or (iv) upon the Participant's retirement (as such term may be defined in the Participant's Award Agreement in another agreement between the Participant and the Company, or, if no such definition, in accordance with the Company's then current employment policies and guidelines), the vested portion of any Options and SARs may be exercised earlier than six months following the date of grant. The foregoing provision is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option or SAR will be exempt from his or her regular rate of pay. To the extent permitted and/or required for compliance with the Worker Economic Opportunity Act to ensure that any income derived by a non-exempt employee in connection with the exercise, vesting or issuance of any shares under any other Stock Award will be exempt from the employee's regular rate of pay, the provisions of this Section 5(l) will apply to all Stock Awards and are hereby incorporated by reference into such Stock Award Agreements.

6. Provisions of Stock Awards other than Options and SARs.

(a) Restricted Stock Awards. Each Restricted Stock Award Agreement will be in such form and will contain such terms and conditions as the Board will deem appropriate. To the extent consistent with the Company's bylaws, at the Board's election, shares of Common Stock may be (x) held in book entry form subject to the Company's instructions until any restrictions relating to the Restricted Stock Award lapse; or (y) evidenced by a certificate, which certificate will be held in such form and manner as determined by the Board. The terms and conditions of Restricted Stock Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Award Agreements need not be identical. Each Restricted Stock Award Agreement will conform to (through incorporation of the provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. A Restricted Stock Award may be awarded in consideration for (A) cash, check, bank draft or money order payable to the Company, (B) past or future services to the Company or an Affiliate, or (C) any other form of legal consideration that may be acceptable to the Board, in its sole discretion, and permissible under applicable law.

(ii) Vesting. Shares of Common Stock awarded under the Restricted Stock Award Agreement may be subject to forfeiture to the Company in accordance with a vesting schedule to be determined by the Board.

(iii) Termination of Participant's Continuous Service. If a Participant's Continuous Service terminates, the Company may receive through a forfeiture condition or a repurchase right any or all of the shares of Common Stock held by the Participant that have not vested as of the date of termination of Continuous Service under the terms of the Restricted Stock Award Agreement.

(iv) Transferability. Rights to acquire shares of Common Stock under the Restricted Stock Award Agreement will be transferable by the Participant only upon such terms and conditions as are set forth in the Restricted Stock Award Agreement, as the Board will determine in its sole discretion, so long as Common Stock awarded under the Restricted Stock Award Agreement remains subject to the terms of the Restricted Stock Award Agreement.

(v) Dividends. A Restricted Stock Award Agreement may provide that any dividends paid on Restricted Stock will be subject to the same vesting and forfeiture restrictions as apply to the shares subject to the Restricted Stock Award to which they relate.

(b) Restricted Stock Unit Awards. Each Restricted Stock Unit Award Agreement will be in such form and will contain such terms and conditions as the Board will deem appropriate. The terms and conditions of Restricted Stock Unit Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Unit Award Agreements need not be identical. Each Restricted Stock Unit Award Agreement will conform to (through incorporation of the provisions hereof by reference in the Agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. At the time of grant of a Restricted Stock Unit Award, the Board will determine the consideration, if any, to be paid by the Participant upon delivery of each share of Common Stock subject to the Restricted Stock Unit Award. The consideration to be paid (if any) by the Participant for each share of Common Stock subject to a Restricted Stock Unit Award may be paid in any form of legal consideration that may be acceptable to the Board, in its sole discretion, and permissible under applicable law.

(ii) **Vesting.** At the time of the grant of a Restricted Stock Unit Award, the Board may impose such restrictions on or conditions to the vesting of the Restricted Stock Unit Award as it, in its sole discretion, deems appropriate.

(iii) **Payment.** A Restricted Stock Unit Award may be settled by the delivery of shares of Common Stock, their cash equivalent, any combination thereof or in any other form of consideration, as determined by the Board and contained in the Restricted Stock Unit Award Agreement.

(iv) **Additional Restrictions.** At the time of the grant of a Restricted Stock Unit Award, the Board, as it deems appropriate, may impose such restrictions or conditions that delay the delivery of the shares of Common Stock (or their cash equivalent) subject to a Restricted Stock Unit Award to a time after the vesting of such Restricted Stock Unit Award.

(v) **Dividend Equivalents.** Dividend equivalents may be credited in respect of shares of Common Stock covered by a Restricted Stock Unit Award, as determined by the Board and contained in the Restricted Stock Unit Award Agreement. At the sole discretion of the Board, such dividend equivalents may be converted into additional shares of Common Stock covered by the Restricted Stock Unit Award in such manner as determined by the Board. Any additional shares covered by the Restricted Stock Unit Award credited by reason of such dividend equivalents will be subject to all of the same terms and conditions of the underlying Restricted Stock Unit Award Agreement to which they relate.

(vi) **Termination of Participant's Continuous Service.** Except as otherwise provided in the applicable Restricted Stock Unit Award Agreement, such portion of the Restricted Stock Unit Award that has not vested will be forfeited upon the Participant's termination of Continuous Service.

(c) **Performance Awards.**

(i) **Performance Stock Awards.** A Performance Stock Award is a Stock Award that is payable (including that may be granted, may vest or may be exercised) contingent upon the attainment during a Performance Period of certain Performance Goals. A Performance Stock Award may, but need not, require the Participant's completion of a specified period of Continuous Service. The length of any Performance Period, the Performance Goals to be achieved during the Performance Period, and the measure of whether and to what degree such Performance Goals have been attained will be conclusively determined by the Committee (or the Board), in its sole discretion. In addition, to the extent permitted by applicable law and the applicable Award Agreement, the Board may determine that cash may be used in payment of Performance Stock Awards.

(ii) **Performance Cash Awards.** A Performance Cash Award is a cash award that is payable contingent upon the attainment during a Performance Period of certain Performance Goals. A Performance Cash Award may also require the completion of a specified period of Continuous Service. At the time of grant of a Performance Cash Award, the length of any Performance Period, the Performance Goals to be achieved during the Performance Period, and the measure of whether and to what degree such Performance Goals have been attained will be conclusively determined by the Committee (or the Board), in its sole discretion. The Board may specify the form of payment of Performance Cash Awards, which may be cash or other property, or may provide for a Participant to have the option for his or her Performance Cash Award, or such portion thereof as the Board may specify, to be paid in whole or in part in cash or other property.

(iii) **Board Discretion.** The Board retains the discretion to reduce or eliminate the compensation or economic benefit due upon attainment of Performance Goals and to define the manner of calculating the Performance Criteria it selects to use for a Performance Period. Partial achievement of the specified criteria may result in the payment or vesting corresponding to the degree of achievement as specified in the Stock Award Agreement or the written terms of a Performance Cash Award.

(d) **Other Stock Awards.** Other forms of Stock Awards valued in whole or in part by reference to, or otherwise based on, Common Stock, including the appreciation in value thereof (e.g., options or stock rights with an exercise price or strike price less than 100% of the Fair Market Value of the Common Stock at the time of grant) may be granted either alone or in addition to Stock Awards provided for under Section 5 and the preceding provisions of this Section 6. Subject to the provisions of the Plan, the Board will have sole and complete authority to determine the persons to whom and the time or times at which such Other Stock Awards will be granted, the number of shares of Common Stock (or the cash equivalent thereof) to be granted pursuant to such Other Stock Awards and all other terms and conditions of such Other Stock Awards.

7. Covenants of the Company.

(a) **Availability of Shares.** The Company will keep available at all times the number of shares of Common Stock reasonably required to satisfy then-outstanding Awards.

(b) **Securities Law Compliance.** The Company will seek to obtain from each regulatory commission or agency, as necessary, such authority as may be required to grant Stock Awards and to issue and sell shares of Common Stock upon exercise or vesting of the Stock Awards; *provided, however,* that this undertaking will not require the Company to register under the Securities Act or other securities or applicable laws, the Plan, any Stock Award or any Common Stock issued or issuable pursuant to any such Stock Award. If, after reasonable efforts and at a reasonable cost, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary or advisable for the lawful issuance and sale of Common Stock under the Plan, the Company will be relieved from any liability for failure to issue and sell Common Stock upon exercise or vesting of such Stock Awards unless and until such authority is obtained. A Participant will not be eligible for the grant of an Award or the subsequent issuance of cash or Common Stock pursuant to the Award if such grant or issuance would be in violation of any applicable law.

(c) **No Obligation to Notify or Minimize Taxes.** The Company will have no duty or obligation to any Participant to advise such holder as to the tax treatment or time or manner of exercising such Stock Award. Furthermore, the Company will have no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of an Award or a possible period in which the Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of an Award to the holder of such Award.

8. Miscellaneous.

(a) **Use of Proceeds from Sales of Common Stock.** Proceeds from the sale of shares of Common Stock pursuant to Awards will constitute general funds of the Company.

(b) **Corporate Action Constituting Grant of Awards.** Corporate action constituting a grant by the Company of an Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Board, regardless of when the instrument, certificate, or letter evidencing the Award is communicated to, or actually received or accepted by, the

Participant. In the event that the corporate records (e.g., Board consents, resolutions or minutes) documenting the corporate action constituting the grant contain terms (e.g., exercise price, vesting schedule or number of shares) that are inconsistent with those in the Award Agreement or related grant documents as a result of a clerical error in the papering of the Award Agreement or related grant documents, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Award Agreement or related grant documents.

(c) Stockholder Rights. No Participant will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to an Award unless and until (i) such Participant has satisfied all requirements for exercise of, or the issuance of shares of Common Stock under, the Award pursuant to its terms, and (ii) the issuance of the Common Stock subject to such Award has been entered into the books and records of the Company.

(d) No Employment or Other Service Rights. Nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award granted pursuant thereto will confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or will affect the right of the Company or an Affiliate to terminate (i) the employment of an Employee with or without notice and with or without cause, (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, or (iii) the service of a Director pursuant to the bylaws of the Company or an Affiliate, and any applicable provisions of the corporate law of the state or foreign jurisdiction in which the Company or the Affiliate is domiciled or incorporated, as the case may be.

(e) Change in Time Commitment. In the event a Participant's regular level of time commitment in the performance of his or her services for the Company and any Affiliates is reduced (for example, and without limitation, if the Participant is an Employee of the Company and the Employee has a change in status from a full-time Employee to a part-time Employee or takes an extended leave of absence) after the date of grant of any Award to the Participant, the Board has the right in its sole discretion to (x) make a corresponding reduction in the number of shares or cash amount subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment, and (y) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Award that is so reduced or extended.

(f) Incentive Stock Option Limitations. To the extent that the aggregate Fair Market Value (determined at the time of grant) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and any Affiliates) exceeds \$100,000 (or such other limit established in the Code) or otherwise does not comply with the rules governing Incentive Stock Options, the Options or portions thereof that exceed such limit (according to the order in which they were granted) or otherwise do not comply with such rules will be treated as Nonstatutory Stock Options, notwithstanding any contrary provision of the applicable Option Agreement(s).

(g) Investment Assurances. The Company may require a Participant, as a condition of exercising or acquiring Common Stock under any Award, (i) to give written assurances satisfactory to the Company as to the Participant's knowledge and experience in financial and business matters and/or to employ a purchaser representative reasonably satisfactory to the Company who is knowledgeable and experienced in financial and business matters and that such Participant is capable of evaluating, alone or

together with the purchaser representative, the merits and risks of exercising the Award; and (ii) to give written assurances satisfactory to the Company stating that the Participant is acquiring Common Stock subject to the Award for the Participant's own account and not with any present intention of selling or otherwise distributing the Common Stock. The foregoing requirements, and any assurances given pursuant to such requirements, will be inoperative if (A) the issuance of the shares upon the exercise or acquisition of Common Stock under the Award has been registered under a then currently effective registration statement under the Securities Act, or (B) as to any particular requirement, a determination is made by counsel for the Company that such requirement need not be met in the circumstances under the then applicable securities laws. The Company may, upon advice of counsel to the Company, place legends on stock certificates issued under the Plan as such counsel deems necessary or appropriate in order to comply with applicable securities laws, including, but not limited to, legends restricting the transfer of the Common Stock.

(h) Withholding Obligations. Unless prohibited by the terms of an Award Agreement, the Company may, in its sole discretion, satisfy any federal, state or local tax withholding obligation relating to an Award by any of the following means or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to the Participant in connection with the Award; *provided, however,* that no shares of Common Stock are withheld with a value exceeding the maximum amount of tax required to be withheld by law (or such lesser amount as may be necessary to avoid classification of the Stock Award as a liability for financial accounting purposes); (iii) withholding cash from an Award settled in cash; (iv) withholding payment from any amounts otherwise payable to the Participant; or (v) by such other method as may be set forth in the Award Agreement.

(i) Electronic Delivery. Any reference herein to a "written" agreement or document will include any agreement or document delivered electronically, filed publicly at www.sec.gov (or any successor website thereto) or posted on the Company's intranet (or other shared electronic medium controlled by the Company to which the Participant has access).

(j) Deferrals. To the extent permitted by applicable law, the Board, in its sole discretion, may determine that the delivery of Common Stock or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Award may be deferred and may establish programs and procedures for deferral elections to be made by Participants. Deferrals by Participants will be made in accordance with Section 409A of the Code. Consistent with Section 409A of the Code, the Board may provide for distributions while a Participant is still an employee or otherwise providing services to the Company. The Board is authorized to make deferrals of Awards and determine when, and in what annual percentages, Participants may receive payments, including lump sum payments, following the Participant's termination of Continuous Service, and implement such other terms and conditions consistent with the provisions of the Plan and in accordance with applicable law.

(k) Compliance with Section 409A of the Code. Unless otherwise expressly provided for in an Award Agreement, the Plan and Award Agreements will be interpreted to the greatest extent possible in a manner that makes the Plan and the Awards granted hereunder exempt from Section 409A of the Code, and, to the extent not so exempt, in compliance with Section 409A of the Code. If the Board determines that any Award granted hereunder is not exempt from and is therefore subject to Section 409A of the Code, the Award Agreement evidencing such Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and to the extent an Award Agreement is silent on terms necessary for compliance, such terms are hereby incorporated by

reference into the Award Agreement. Notwithstanding anything to the contrary in this Plan (and unless the Award Agreement specifically provides otherwise), if the shares of Common Stock are publicly traded, and if a Participant holding an Award that constitutes "deferred compensation" under Section 409A of the Code is a "specified employee" for purposes of Section 409A of the Code, no distribution or payment of any amount that is due because of a "separation from service" (as defined in Section 409A of the Code without regard to alternative definitions thereunder) will be issued or paid before the date that is six months following the date of such Participant's "separation from service" (as defined in Section 409A of the Code without regard to alternative definitions thereunder) or, if earlier, the date of the Participant's death, unless such distribution or payment can be made in a manner that complies with Section 409A of the Code, and any amounts so deferred will be paid in a lump sum on the day after such six month period elapses, with the balance paid thereafter on the original schedule.

(l) **Clawback/Recovery.** All Awards granted under the Plan will be subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law, including, without limitation, the Appian Corporation Compensation Recoupment Policy. In addition, the Board may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Board determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired shares of Common Stock or other cash or property upon the occurrence of an event constituting Cause. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with the Company.

9. Adjustments upon Changes in Common Stock; Other Corporate Events.

(a) **Capitalization Adjustments.** In the event of a Capitalization Adjustment, the Board will appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to the Plan pursuant to Section 3(a), (ii) the class(es) and maximum number of securities that may be issued pursuant to the exercise of Incentive Stock Options pursuant to Section 3(c), and (iii) the class(es) and number of securities and price per share of stock subject to outstanding Stock Awards. The Board will make such adjustments, and its determination will be final, binding and conclusive.

(b) **Dissolution.** Except as otherwise provided in the Stock Award Agreement, in the event of a Dissolution of the Company, all outstanding Stock Awards (other than Stock Awards consisting of vested and outstanding shares of Common Stock not subject to a forfeiture condition or the Company's right of repurchase) will terminate immediately prior to the completion of such Dissolution, and the shares of Common Stock subject to the Company's repurchase rights or subject to a forfeiture condition may be repurchased or reacquired by the Company notwithstanding the fact that the holder of such Stock Award is providing Continuous Service; *provided, however,* that the Board may, in its sole discretion, cause some or all Stock Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Stock Awards have not previously expired or terminated) before the Dissolution is completed but contingent on its completion.

(c) **Transaction.** The following provisions shall apply to Stock Awards in the event of a Transaction unless otherwise provided in the instrument evidencing the Stock Award or any other written agreement between the Company or any Affiliate and the Participant or unless otherwise expressly provided by the Board at the time of grant of a Stock Award. In the event of a Transaction, then,

notwithstanding any other provision of the Plan, the Board shall take one or more of the following actions with respect to Stock Awards, contingent upon the closing or completion of the Transaction:

(i) arrange for the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) to assume or continue the Stock Award or to substitute a similar stock award for the Stock Award (including, but not limited to, an award to acquire the same consideration paid to the stockholders of the Company pursuant to the Transaction);

(ii) arrange for the assignment of any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to the Stock Award to the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company);

(iii) accelerate the vesting, in whole or in part, of the Stock Award (and, if applicable, the time at which the Stock Award may be exercised) to a date prior to the effective time of such Transaction as the Board shall determine (or, if the Board shall not determine such a date, to the date that is five days prior to the effective date of the Transaction), with such Stock Award terminating if not exercised (if applicable) at or prior to the effective time of the Transaction;

(iv) arrange for the lapse, in whole or in part, of any reacquisition or repurchase rights held by the Company with respect to the Stock Award;

(v) cancel or arrange for the cancellation of the Stock Award, to the extent not vested or not exercised prior to the effective time of the Transaction, in exchange for such cash consideration, if any, as the Board, in its sole discretion, may consider appropriate; and

(vi) make a payment, in such form as may be determined by the Board equal to the excess, if any, of (A) the value of the property the Participant would have received upon the exercise of the Stock Award immediately prior to the effective time of the Transaction, over (B) any exercise price payable by such holder in connection with such exercise. For clarity, this payment may be zero (\$0) if the value of the property is equal to or less than the exercise price. Payments under this provision may be delayed to the same extent that payment of consideration to the holders of Common Stock in connection with the Transaction is delayed as a result of escrows, earn outs, holdbacks or other contingencies.

The Board need not take the same action or actions with respect to all Stock Awards or portions thereof or with respect to all Participants. The Board may take different actions with respect to the vested and unvested portions of a Stock Award.

(d) **Change in Control.** A Stock Award may be subject to additional acceleration of vesting and exercisability upon or after a Change in Control as may be provided in the Stock Award Agreement for such Stock Award or as may be provided in any other written agreement between the Company or any Affiliate and the Participant.

10. Plan Term; Earlier Termination or Suspension of the Plan.

The Board may suspend or terminate the Plan at any time. No Incentive Stock Options may be granted after the tenth anniversary of the Effective Date. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

11. Choice of Law.

The law of the State of Delaware will govern all questions concerning the construction, validity and interpretation of this Plan, without regard to that state's conflict of laws rules.

12. Definitions. As used in the Plan, the following definitions will apply to the capitalized terms indicated below:

(a) "**Affiliate**" means, at the time of determination, any "parent" or "subsidiary" of the Company as such terms are defined in Rule 405 of the Securities Act. The Board will have the authority to determine the time or times at which "parent" or "subsidiary" status is determined within the foregoing definition.

(b) "**Award**" means a Stock Award or a Performance Cash Award.

(c) "**Award Agreement**" means a written agreement between the Company and a Participant evidencing the terms and conditions of an Award.

(d) "**Board**" means the Board of Directors of the Company.

(e) "**Capitalization Adjustment**" means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Stock Award after the Effective Date without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, reverse stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(f) "**Cause**" shall have the meaning ascribed to such term in any written agreement between the Participant and the Company defining such term and, in the absence of such agreement, such term means, with respect to a Participant, the occurrence of any of the following events: (i) such Participant's commission of any felony or any crime involving fraud, dishonesty or moral turpitude under the laws of the United States or any state thereof; (ii) such Participant's attempted commission of, or participation in, a fraud or act of dishonesty against the Company;

(iii) such Participant's intentional, material violation of any contract or agreement between the Participant and the Company or of any statutory duty owed to the Company; (iv) such Participant's unauthorized use or disclosure of the Company's confidential information or trade secrets; or (v) such Participant's gross misconduct. The determination that a termination of the Participant's Continuous Service is either for Cause or without Cause shall be made by the Company, in its sole discretion. Any determination by the Company that the Continuous Service of a Participant was terminated with or without Cause for the purposes of outstanding Awards held by such Participant shall have no effect upon any determination of the rights or obligations of the Company or such Participant for any other purpose.

(g) "**Change in Control**" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then

outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control will not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person that acquires the Company's securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities, (C) on account of the acquisition of securities of the Company by any individual who, as of the date of determination, is either an executive officer or a Director and/or any entity in which an executive officer or a Director has a direct or indirect interest (whether in the form of voting rights or participation in profits or capital contributions) of more than 50% (collectively, the "**D&O Entities**") or on account of the D&O Entities continuing to hold shares that come to represent more than 50% of the combined voting power of the Company's then outstanding securities as a result of the conversion of any class of the Company's securities into another class of the Company's securities having a different number of votes per share pursuant to the conversion provisions set forth in the Company's Amended and Restated Certificate of Incorporation; or (D) solely because the level of Ownership held by any Exchange Act Person (the "**Subject Person**") exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control will be deemed to occur;

(ii) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction; *provided, however*, that a merger, consolidation or similar transaction will not constitute a Change in Control under this prong of the definition if the outstanding voting securities representing more than 50% of the combined voting power of the surviving Entity or its parent are owned by the D&O Entities;

(iii) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, more than 50% of the combined voting power of the voting securities of which are Owned by stockholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; *provided, however*, that a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries will not constitute a Change in Control under this prong of the definition if the outstanding voting securities representing more than 50% of the combined voting power of the acquiring Entity or its parent are owned by the D&O Entities;

(iv) the stockholders of the Company approve or the Board approves a plan of complete dissolution or liquidation of the Company, or a complete dissolution or liquidation of the Company will otherwise occur, except for a liquidation into a parent corporation; or

(v) individuals who are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; *provided, however*, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board.

Notwithstanding the foregoing definition or any other provision of the Plan, the term Change in Control will not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company and the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant will supersede the foregoing definition with respect to Awards subject to such agreement; *provided, however*, that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition will apply.

(h) "**Code**" means the Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(i) "**Committee**" means a committee of one or more Directors to whom authority has been delegated by the Board in accordance with Section 2(c).

(j) "**Common Stock**" means the Class A Common Stock of the Company, par value \$0.0001 per share, having one vote per share.

(k) "**Company**" means Appian Corporation, a Delaware corporation.

(l) "**Consultant**" means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, will not cause a Director to be considered a "Consultant" for purposes of the Plan. Notwithstanding the foregoing, a person is treated as a Consultant under this Plan only if a Form S-8 Registration Statement under the Securities Act is available to register either the offer or the sale of the Company's securities to such person.

(m) "**Continuous Service**" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Consultant or Director or a change in the entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant's service with the Company or an Affiliate, will not terminate a Participant's Continuous Service; *provided, however*, that if the Entity for which a Participant is rendering services ceases to qualify as an Affiliate, as determined by the Board, in its sole discretion, such Participant's Continuous Service will be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. To the extent permitted by law, the Board or the chief executive officer of the Company, in that party's sole discretion, may determine whether Continuous Service will be considered interrupted in the case of (i) any leave of absence approved by the Board or chief executive officer, including sick leave, military leave or any other personal leave, or (ii) transfers between the

Company, an Affiliate, or their successors. Notwithstanding the foregoing, a leave of absence will be treated as Continuous Service for purposes of vesting in an Award only to such extent as may be provided in the Company's leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by law.

(n) "**Corporate Transaction**" means the consummation, in a single transaction or in a series of related transactions, of any one or more of the following events:

- a. a sale or other disposition of all or substantially all, as determined by the Board, in its sole discretion, of the consolidated assets of the Company and its Subsidiaries;
- b. a sale or other disposition of more than 50% of the outstanding securities of the Company;
- c. a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or
- d. a merger, consolidation or similar transaction following which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

(o) "**Director**" means a member of the Board.

(p) "**Disability**" means, with respect to a Participant, the inability of such Participant

to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than 12 months, as provided in Sections 22(e)(3) and 409A(a)(2)(c)(i) of the Code, and will be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(q) "**Dissolution**" means when the Company, after having executed a certificate of dissolution with the State of Delaware (or other applicable state), has completely wound up its affairs. Conversion of the Company into a Limited Liability Company (or any other pass-through entity) will not be considered a "Dissolution" for purposes of the Plan.

(r) "**Employee**" means any person employed by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an "Employee" for purposes of the Plan.

(s) "**Entity**" means a corporation, partnership, limited liability company or other entity.

(t) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(u) "**Exchange Act Person**" means any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that "Exchange Act Person" will not include (i) the Company or any Subsidiary of the Company, (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to a registered public offering of such securities, (iv) an Entity Owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their Ownership of stock of the Company; or (v) any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of immediately prior to the date of determination, is the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities.

(v) "**Fair Market Value**" means, as of any date, the value of the Common Stock determined as follows:

a. If the Common Stock is listed on any established stock exchange or traded on any established market, the Fair Market Value of a share of Common Stock will be, unless otherwise determined by the Board, the closing sales price for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Stock) on the date of determination, as reported in a source the Board deems reliable.

b. Unless otherwise provided by the Board, if there is no closing sales price for the Common Stock on the date of determination, then the Fair Market Value will be the closing selling price on the last preceding date for which such quotation exists.

c. In the absence of such markets for the Common Stock, the Fair Market Value will be determined by the Board in good faith and in a manner that complies with Sections 409A and 422 of the Code.

(w) "**Incentive Stock Option**" means an option granted pursuant to Section 5 of the Plan that is intended to be, and qualifies as, an "incentive stock option" within the meaning of Section 422 of the Code.

(x) "**Non-Employee Director**" means a Director who either (i) is not a current employee or officer of the Company or an Affiliate, does not receive compensation, either directly or indirectly, from the Company or an Affiliate for services rendered as a consultant or in any capacity other than as a Director (except for an amount as to which disclosure would not be required under Item 404(a) of Regulation S-K promulgated pursuant to the Securities Act ("**Regulation S-K**")), does not possess an interest in any other transaction for which disclosure would be required under Item 404(a) of Regulation S-K, and is not engaged in a business relationship for which disclosure would be required pursuant to Item 404(b) of Regulation S-K; or (ii) is otherwise considered a "non-employee director" for purposes of Rule 16b-3.

(y) "**Nonstatutory Stock Option**" means any Option granted pursuant to Section 5 of the Plan that does not qualify as an Incentive Stock Option.

(aa) "**Officer**" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act.

(bb) "**Option**" means an Incentive Stock Option or a Nonstatutory Stock Option to purchase shares of Common Stock granted pursuant to the Plan.

(cc) "**Option Agreement**" means a written agreement between the Company and an Optionholder evidencing the terms and conditions of an Option grant. Each Option Agreement will be subject to the terms and conditions of the Plan.

(dd) "**Optionholder**" means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

(ee) "**Other Stock Award**" means an award based in whole or in part by reference to the Common Stock which is granted pursuant to the terms and conditions of Section 6(d).

(ff) "**Outside Director**" means a Director who is not a current employee of the Company, is not a former employee of the Company or an "affiliated corporation" who receives compensation for prior services (other than benefits under a tax-qualified retirement plan) during the taxable year, has not been an officer of the Company or an "affiliated corporation," and does not receive remuneration from the Company or an "affiliated corporation," either directly or indirectly, in any capacity other than as a Director.

(gg) "**Own,**" "**Owned,**" "**Owner,**" "**Ownership**" means a person or Entity will be deemed to "Own," to have "Owned," to be the "Owner" of, or to have acquired "Ownership" of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(hh) "**Participant**" means a person to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Stock Award.

(ii) "**Performance Cash Award**" means an award of cash granted pursuant to the terms and conditions of Section 6(c)(ii).

(jj) "**Performance Criteria**" means the one or more criteria that the Board or Committee (as applicable) will select for purposes of establishing the Performance Goals for a Performance Period. The Performance Criteria that will be used to establish such Performance Goals may be based on any one of, or combination of, the following as determined by the Board:

(i) sales; (ii) revenues; (iii) assets; (iv) expenses; (v) market penetration or expansion; (vi) earnings from operations; (vi) earnings before or after deduction for all or any portion of interest, taxes, depreciation, amortization, incentives, service fees or extraordinary or special items, whether or not on a continuing operations or an aggregate or per share basis; (vii) net income or net income per common share (basic or diluted); (viii) return on equity, investment, capital or assets; (ix) one or more operating ratios; (x) borrowing levels, leverage ratios or credit rating; (xi) market share; (xii) capital expenditures; (xiii) cash flow, free cash flow, cash flow return on investment, or net cash provided by operations; (xiv) stock price, dividends or total stockholder return; (xv) development of new technologies or products; (xvi) sales of particular products or services; (xvii) economic value created or added; (xviii) operating margin or profit margin; (xix) customer acquisition or retention; (xx) raising or refinancing of capital; (xxi) successful hiring of key individuals; (xxii) resolution of significant litigation; (xxiii) acquisitions and divestitures (in whole or in part); (xxiv) joint

ventures and strategic alliances; (xxv) spin-offs, split-ups and the like; (xxvi) reorganizations; (xxvii) recapitalizations, restructurings, financings (issuance of debt or equity) or refinancings; (xxviii) or strategic business criteria, consisting of one or more objectives based on the following goals: achievement of timely development, design management or enrollment, meeting specified market penetration or value added, payor acceptance, patient adherence, peer reviewed publications, issuance of new patents, establishment of or securing of licenses to intellectual property, product development or introduction (including, without limitation, any clinical trial accomplishments, regulatory or other filings, approvals or milestones, discovery of novel products, maintenance of multiple products in pipeline, product launch or other product development milestones), geographic business expansion, cost targets, cost reductions or savings, customer satisfaction, operating efficiency, acquisition or retention, employee satisfaction, information technology, corporate development (including, without limitation, licenses, innovation, research or establishment of third party collaborations), manufacturing or process development, legal compliance or risk reduction, patent application or issuance goals, or goals relating to acquisitions, divestitures or other business combinations (in whole or in part), joint ventures or strategic alliances; and (xxix) other measures of performance selected by the Board or Committee.

(kk) "**Performance Goals**" means, for a Performance Period, the one or more goals established by the Board or Committee (as applicable) for the Performance Period based upon the Performance Criteria. Performance Goals may be based on a Company-wide basis, with respect to one or more business units, divisions, Affiliates, or business segments, and in either absolute terms or relative to the performance of one or more comparable companies or the performance of one or more relevant indices. Unless specified otherwise by the Board (i) in the Award Agreement at the time the Award is granted or (ii) in such other document setting forth the Performance Goals at the time the Performance Goals are established, the Board will appropriately make adjustments in the method of calculating the attainment of Performance Goals for a Performance Period as follows: (1) to exclude restructuring and/or other nonrecurring charges; (2) to exclude exchange rate effects; (3) to exclude the effects of changes to generally accepted accounting principles; (4) to exclude the effects of any statutory adjustments to corporate tax rates; (5) to exclude the effects of any items that are unusual in nature or occur infrequently as determined under generally accepted accounting principles; (6) to exclude the dilutive effects of acquisitions or joint ventures; (7) to assume that any business divested by the Company achieved performance objectives at targeted levels during the balance of a Performance Period following such divestiture; (8) to exclude the effect of any change in the outstanding shares of common stock of the Company by reason of any stock dividend or split, stock repurchase, reorganization, recapitalization, merger, consolidation, spin-off, combination or exchange of shares or other similar corporate change, or any distributions to common stockholders other than regular cash dividends; (9) to exclude the effects of stock based compensation and the award of bonuses under the Company's bonus plans; (10) to exclude costs incurred in connection with potential acquisitions or divestitures that are required to be expensed under generally accepted accounting principles; (11) to exclude the goodwill and intangible asset impairment charges that are required to be recorded under generally accepted accounting principles; and (12) to exclude the effect of any other unusual, non-recurring gain or loss or other extraordinary item. In addition, the Board or Committee (as applicable) retains the discretion to reduce or eliminate the compensation or economic benefit due upon attainment of Performance Goals and to define the manner of calculating the Performance Criteria it selects to use for such Performance Period. Partial achievement of the specified criteria may result in the payment or vesting corresponding to the degree of achievement as specified in the Stock Award Agreement or the written terms of a Performance Cash Award.

(ll) "**Performance Period**" means the period of time selected by the Board or Committee (as applicable) over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to and the payment of a Stock Award or a Performance Cash

Award. Performance Periods may be of varying and overlapping duration, at the sole discretion of the Board or Committee.

(mm) "**Performance Stock Award**" means a Stock Award granted under the terms and conditions of Section 6(c)(i).

(nn) "**Plan**" means this Amended and Restated Appian Corporation 2017 Equity Incentive Plan.

(oo) "**Prior Plan**" means the 2007 Stock Option Plan, as amended from time to time in accordance with its terms.

(pp) "**Restricted Stock Award**" means an award of shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(a).

(qq) "**Restricted Stock Award Agreement**" means a written agreement between the Company and a holder of a Restricted Stock Award evidencing the terms and conditions of a Restricted Stock Award grant. Each Restricted Stock Award Agreement will be subject to the terms and conditions of the Plan.

(rr) "**Restricted Stock Unit Award**" means a right to receive shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(b).

(ss) "**Restricted Stock Unit Award Agreement**" means a written agreement between the Company and a holder of a Restricted Stock Unit Award evidencing the terms and conditions of a Restricted Stock Unit Award grant. Each Restricted Stock Unit Award Agreement will be subject to the terms and conditions of the Plan.

(tt) "**Returning Shares**" means any shares subject, at such time, to outstanding stock awards granted under the Prior Plan that (i) expire or terminate for any reason prior to exercise or settlement; (ii) are forfeited because of the failure to meet a contingency or condition required to vest such shares or otherwise returned to the Company; or (iii) are reacquired, withheld (or not issued) to satisfy a tax withholding obligation in connection with an award or to satisfy the purchase price or exercise price of a stock award.

(uu) "**Rule 16b-3**" means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.

(vv) "**Securities Act**" means the Securities Act of 1933, as amended.

(ww) "**Stock Appreciation Right**" or "**SAR**" means a right to receive the appreciation on Common Stock that is granted pursuant to the terms and conditions of Section 5.

(xx) "**Stock Appreciation Right Agreement**" means a written agreement between the Company and a holder of a Stock Appreciation Right evidencing the terms and conditions of a Stock Appreciation Right grant. Each Stock Appreciation Right Agreement will be subject to the terms and conditions of the Plan.

(yy) "**Stock Award**" means any right to receive Common Stock granted under the Plan, including an Incentive Stock Option, a Nonstatutory Stock Option, a Restricted Stock Award, a Restricted Stock Unit Award, a Stock Appreciation Right, a Performance Stock Award or any Other Stock Award.

(aaa) "**Stock Award Agreement**" means a written agreement between the Company and a Participant evidencing the terms and conditions of a Stock Award grant. Each Stock Award Agreement will be subject to the terms and conditions of the Plan.

(bbb) "**Subsidiary**" means, with respect to the Company, (i) any corporation of which more than 50% of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation will have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and

(ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than 50%.

(ccc) "**Ten Percent Stockholder**" means a person who Owns (or is deemed to Own pursuant to Section 424(d) of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or any Affiliate.

(ddd) "**Transaction**" means a Corporate Transaction or a Change in Control.

NINTH AMENDMENT TO CREDIT AGREEMENT

This Ninth Amendment to Credit Agreement (this "**Amendment**") is made effective as of May 6, 2026 (the "**Ninth Amendment Effective Date**"), by and among **Appian Corporation**, a Delaware corporation (the "**Borrower**"), the lenders identified on the signature pages hereto (the "**Lenders**"), Silicon Valley Bank, a division of **First-Citizens Bank & Trust Company** ("**SVB**"), as administrative agent and collateral agent for the Lenders (in such capacities, the "**Administrative Agent**"), Issuing Lender and Swingline Lender, in consideration of the mutual covenants herein contained and benefits to be derived herefrom:

WITNESSETH:

WHEREAS, reference is made to that certain Credit Agreement dated as of November 3, 2022 (as amended by that certain Joinder and First Amendment to Credit Agreement dated as of December 13, 2022, that certain Joinder and Second Amendment to Credit Agreement dated as of February 21, 2023, that certain Third Amendment to Credit Agreement and First Amendment to Guarantee and Collateral Agreement dated as of June 13, 2023, that certain Joinder, Consent and Fourth Amendment to Credit Agreement dated as of February 12, 2024, that certain Fifth Amendment to Credit Agreement dated as of March 12, 2024, that certain Sixth Amendment to Credit Agreement dated as of May 27, 2025, that certain Seventh Amendment to Credit Agreement dated as of September 3, 2025, that certain Eighth Amendment to Credit Agreement dated as of February 18, 2026, and as may be further amended, amended and restated, supplemented or otherwise modified, renewed or replaced from time to time, the "**Credit Agreement**"), by and among, among others, the Borrower, the Administrative Agent and the Lenders. All capitalized terms used herein, and not otherwise defined herein, shall have the meanings assigned to such terms in the Credit Agreement;

WHEREAS, the Borrower has requested that the Lenders and the Administrative Agent agree to modify and amend certain terms and conditions of the Credit Agreement, subject to the terms and conditions contained herein;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Amendments to the Credit Agreement. Effective as of the Ninth Amendment Effective Date:

(a) Section 1.1 of the Credit Agreement is hereby amended by inserting the following definitions in the proper alphabetical order:

"**Ninth Amendment Effective Date**": May 6, 2026.

(b) Section 7.6(k) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(k) from and after the Ninth Amendment Effective Date through and including February 18, 2027, the Group Members may purchase, in a single transaction or a series of transactions in a collective aggregate amount of all such repurchases not to exceed \$73,069,770.11, common stock or common stock options from present or former officers or employees of any Group Member (the "**Eighth Amendment Capital Stock Repurchase**"), so long as immediately after giving effect to any such Eighth Amendment Capital Stock Repurchase, the Group Members shall be in compliance with each of the covenants set forth in Section 7.1(b), based upon financial statements (recalculated as though the relevant payment had been made on the last day of the applicable fiscal quarter) delivered to the Administrative Agent which give pro forma effect to the making of such repurchase (provided that the Consolidated Total Leverage Ratio as of the last day of the most recently ended fiscal quarter shall not exceed 1.00x less than the then-prevailing Consolidated Total Leverage Ratio permitted pursuant to Section 7.1(b)(ii) for the most recently reported fiscal quarter end); and"

2. Conditions Precedent to Effectiveness. This Amendment shall not be effective until each of the following conditions precedent has been fulfilled to the satisfaction of the Administrative Agent:

(a) This Amendment shall have been duly executed and delivered by the respective parties hereto. The Administrative Agent shall have received a fully executed copy hereof and of each other document required hereunder.

(b) The Borrower shall have (i) [reserved] and (ii) paid all expenses and reimbursements pursuant to Section 7 hereof, to the extent provided to the Borrower at least three (3) Business Days prior to the Ninth Amendment Effective Date.

(c) All material Governmental Approvals and consents and approvals of, or notices to, shall have been obtained and be in full force and effect (or waived, and if such waiver is materially adverse to the interests of the Lenders, with the consent of the Administrative Agent).

(d) Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of such date as if made on and as of such date, except to the extent (i) such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date or (ii) such representations and warranties are qualified by materiality in the text thereof, in which case they shall be true and correct in all respects.

(e) Upon giving effect to this Amendment, no Default or Event of Default shall have occurred and be continuing.

(f) The Administrative Agent shall have received (i) a certificate of each Loan Party, dated Ninth Amendment Effective Date and executed by the Secretary, Managing Member or equivalent officer of such Loan Party, substantially in the form of Exhibit C attached to the Credit Agreement, with appropriate insertions and attachments, including (A) the Operating Documents of such Loan Party certified, in the case of formation documents, as of a recent date by the secretary of state or similar official of the relevant jurisdiction of organization of such Loan Party or that there has been no change to Operating Documents of such Loan Party that were previously delivered to the Administrative Agent (which may be in the form of a certification from such Loan Party that there have been no changes from the Operating Documents previously delivered to the Administrative Agent on the Closing Date), (B) the relevant board resolutions or written consents of such Loan Party adopted by such Loan Party for the purposes of authorizing such Loan Party to enter into and perform the Amendment and the other Loan Documents to which such Loan Party is a party thereto or that there has been no change to the board resolutions or written consents, as the case may be, of such Loan Party that were previously delivered to the Administrative Agent (which may be in the form of a certification from such Loan Party that such board resolutions or written consents, as the case may be, have not in any way been amended, modified, revoked or rescinded, and have been in full force and effect since their adoption up to and including the Ninth Amendment Effective Date and are now in full force and effect), and (C) the names, titles, incumbency and signature specimens of those representatives of such Loan Party who have been authorized by such resolutions and/or written consents to execute Loan Documents on behalf of such Loan Party (which may be in the form of a certification from such Loan Party that there have been no changes from the incumbency and signature specimens previously delivered to the Administrative Agent on the Closing Date) and (ii) a long form good standing certificate for each Loan Party from its respective jurisdiction of organization.

(g) The Administrative Agent shall have received a Solvency Certificate from the chief financial officer or treasurer of the Borrower, certifying that the Loan Parties, taken as a whole are, and after giving effect to the Eighth Amendment Capital Stock Repurchase will be, Solvent.

3. Representations and Warranties. Each Loan Party hereby represents and warrants to the Administrative Agent and the Lenders as follows:

(a) This Amendment is, and each other Loan Document to which it is or will be a party, when executed and delivered by each Loan Party that is a party thereto, will be the legally valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its respective terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally.

(b) The representations and warranties set forth in this Amendment, the Credit Agreement, as amended by this Amendment, and the other Loan Documents to which it is a party are, and after giving effect hereto, the incurrence of Indebtedness contemplated hereby, will be, (i) to the extent qualified by materiality, true

and correct in all respects, and (ii) to the extent not qualified by materiality, true and correct in all material respects, in each case, on and as of the date hereof, as though made on such date (except to the extent that such representations and warranties relate solely to an earlier date).

(c) The execution, delivery, and performance of this Amendment by the applicable Loan Party (i) has been duly authorized by all necessary action by it, and (ii) does not and will not (A) violate any material Requirement of Law binding on it or its Subsidiaries, (B) violate any material Contractual Obligation of it or its Subsidiaries, except to the extent that any such violation would not individually or in the aggregate reasonably be expected to have a Material Adverse Effect on the Borrower or its business, (C) result in or require the creation or imposition of any Lien upon any properties or assets of any Group Member pursuant to any Requirement of Law or any such Contractual Obligation, other than Liens created by the Security Documents and Liens permitted under the Credit Agreement, or (D) require any approval of any Group Member's interest holders or any approval or consent of any Person under any material Contractual Obligation of any Group Member, other than consents or approvals that have been obtained or made and that are still in force and effect and except, in the case of material Contractual Obligations, for consents or approvals, the failure of which to obtain would not individually or in the aggregate reasonably be expected to have a Material Adverse Effect on the Borrower or its business.

4. Choice of Law. This Amendment and the rights of the parties hereunder, shall be determined under, governed by, and construed in accordance with the internal laws (and not the conflict of law rules) of the State of New York.

5. Counterpart Execution. This Amendment may be executed in any number of counterparts, all of which when taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. Delivery of an executed counterpart of this Amendment by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Amendment.

6. Effect on Loan Documents.

(a) The Credit Agreement as amended hereby, and each of the other Loan Documents shall be and remain in full force and effect in accordance with their respective terms and hereby are ratified and confirmed in all respects. The execution, delivery, and performance of this Amendment shall not operate, except as expressly set forth herein, as a modification or waiver of any right, power, or remedy of the Administrative Agent or any Lender under the Credit Agreement or any other Loan Document. The consents, modifications and other agreements herein are limited to the specifics hereof (including facts or occurrences on which the same are based), shall not apply with respect to any facts or occurrences other than those on which the same are based, and except as expressly set forth herein, shall neither excuse any non-compliance with the Loan Documents, nor operate as a consent or waiver to any matter under the Loan Documents. Except for the amendments to the Credit Agreement expressly set forth herein, the Credit Agreement and other Loan Documents shall remain unchanged and in full force and effect. To the extent any terms or provisions of this Amendment conflict with those of the Credit Agreement or other Loan Documents, the terms and provisions of this Amendment shall control.

(b) This Amendment is a Loan Document.

7. Payment of Costs and Fees. The Borrower shall pay to the Administrative Agent, and each Lender, all costs and all reasonable out-of-pocket expenses in connection with the preparation, negotiation, execution and delivery of this Amendment and any documents and instruments relating hereto (which costs include, without limitation, the reasonable fees and expenses of outside counsel retained by the Administrative Agent, in each case, as set forth in Section 10.5 of the Credit Agreement).

8. Entire Agreement. This Amendment, and terms and provisions hereof, the Credit Agreement and the other Loan Documents constitute the entire understanding and agreement between the parties hereto with respect to the subject matter hereof and supersedes any and all prior or contemporaneous amendments or understandings with respect to the subject matter hereof, whether express or implied, oral or written.

9. Reaffirmation. Each Loan Party hereby reaffirms its obligations under each Loan Document to which it is a party. Each Loan Party hereby further ratifies and reaffirms the validity and enforceability of all of the Liens heretofore granted, pursuant to and in connection with the Guaranty and Collateral Agreement or any other Loan Document to the Administrative Agent on behalf and for the benefit of Secured Parties, as collateral security for

the obligations under the Loan Documents in accordance with their respective terms, and acknowledges that all of such Liens, and all collateral heretofore pledged as security for such obligations, continues to be and remain collateral for such obligations from and after the date hereof.

10. Ratification. Each Loan Party hereby restates, ratifies and reaffirms each and every term and condition set forth in the Credit Agreement and the other Loan Documents effective as of the date hereof and as amended hereby.

11. Severability. In case any provision in this Amendment shall be invalid, illegal or unenforceable, such provision shall be severable from the remainder of this Amendment and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

[Signature pages follow.]

IN WITNESS WHEREOF, each of the undersigned has caused this Amendment to be duly executed and delivered by its proper and duly authorized officer as of the date set forth below.

BORROWER:

APPIAN CORPORATION

By: /s/ Srdjan Tanjga
Name: Srdjan Tanjga
Title: Chief Financial Officer

ADMINISTRATIVE AGENT:

FIRST-CITIZENS BANK & TRUST COMPANY

By: /s/ Megan Wood
Name: Megan Wood
Title: Director

LENDERS:

FIRST-CITIZENS BANK & TRUST COMPANY, as Issuing Lender, Swingline Lender and as a Lender

By: /s/ Megan Wood
Name: Megan Wood
Title: Director

WELLS FARGO BANK, N.A., as a Lender

By: Tyler Amspacher
Name: Tyler Amspacher
Title: Authorized Signor

Fifth Third Bank, N.A. (successor by merger to Comerica Bank), as a Lender

By: /s/ Soyol Tushigbat
Name: Soyol Tushigbat
Title: Vice President

MUFG BANK, LTD., as a Lender

By: /s/ Soren Peterson
Name: Soren Peterson
Title: Director

CUSTOMERS BANK, as a Lender

By: /s/ Keagan Latta
Name: Keagan Latta
Title: Vice President

THE TORONTO-DOMINION BANK, NEW YORK BRANCH, as a Lender

By: /s/ Timothy Brogan
Name: Timothy Brogan
Title: Authorized Signatory

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ Yvonne Bai
Name: Yvonne Bai
Title: Director

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Matthew Calkins, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended June 30, 2026 of Appian Corporation (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2026

/s/ Matthew Calkins
 Matthew Calkins
 Chief Executive Officer
 (Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Srdjan Tanjga, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended June 30, 2026 of Appian Corporation (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2026

/s/ Srdjan Tanjga

Srdjan Tanjga

Chief Financial Officer

(Principal Financial Officer and Principal Accounting Officer)

**CERTIFICATIONS OF
PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Matthew Calkins, Chief Executive Officer of Appian Corporation (the "Company"), and Srdjan Tanjga, Chief Financial Officer of the Company, each hereby certifies that, to the best of his knowledge:

1. The Company's Quarterly Report on Form 10-Q for the period ended June 30, 2026, to which this Certification is attached as Exhibit 32.1 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and
2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF, the undersigned have set their hands hereto as of the 6th day of August, 2026.

/s/ Matthew Calkins

Matthew Calkins
Chief Executive Officer
(Principal Executive Officer)

/s/ Srdjan Tanjga

Srdjan Tanjga
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

- This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.