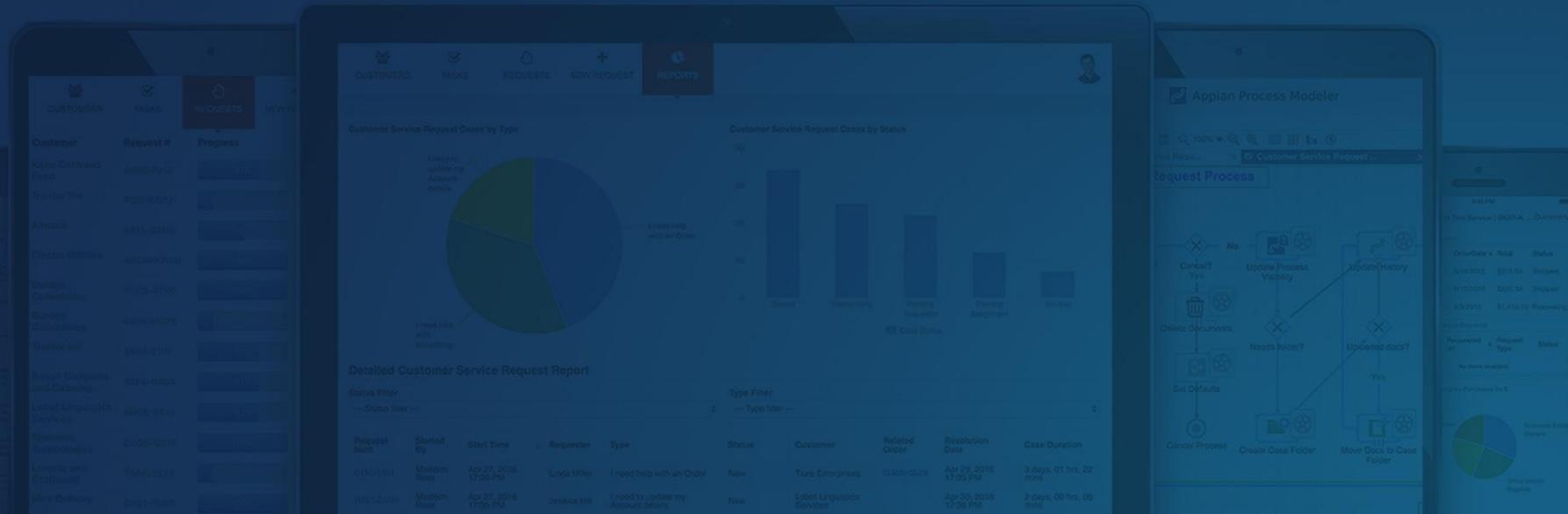


Q3 2017 Earnings Call Presentation

Matt Calkins, Founder & CEO
 Mark Lynch, CFO



Disclaimer

In this presentation, we may make statements related to our business that are forward-looking statements under federal securities laws and are made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements related to our financial results, trends and guidance for the fourth quarter and full year 2017, the benefits of our platform, industry and market trends, our go-to-market and growth strategy, our market opportunity and ability to expand our leadership position, our ability to maintain and upsell existing customers, and our ability to acquire new customers. The words “anticipate,” “continue,” “estimate,” “expect,” “intend,” “will” and similar expressions are intended to identify forward-looking statements or similar indications of future expectations. These statements reflect our views only as of today and should not be reflected upon as representing our views as of any subsequent date. These statements are subject to a variety of risks and uncertainties that could cause actual results to differ materially from expectations.

For a discussion of the material risks and other important factors that could affect our actual results, please refer to those contained in the final prospectus related to our initial public offering and our other periodic filings with SEC. These documents are available in the “Investors” relations section of our website at www.appian.com.

Additionally, non-GAAP financial measures will be shared. Please refer to the tables in our earnings release and the investor relations portion of our website for a reconciliation of these measures to their most directly comparable GAAP financial measure.

Q3 2017 Business Highlights

- **Growing Key Industries**

- Added another top-5 health insurance provider in a multi-million dollar deal, continuing our notable growth in healthcare.
- Expanded within our customer base by closing a multi-million dollar deal with a leading western US bank and a million dollar deal with one of the world's leading biotechnology firms.

- **Strengthening Partnerships**

- Keeping with our trend over the last year, approximately half of new customer deals globally were influenced by implementation and technology partners.
- Appian can now be deployed on Microsoft Azure, extending our relationship with Microsoft so that customers can choose the Cloud that best suits their needs.
- Sold our Appian RPA with Blue Prism offering for the first time to the Department of Health and Human Services. This new capability was announced last quarter in partnership with Blue Prism, a leading provider of Robotic Process Automation software.
- Closed a million dollar deal with a global manufacturer of physical infrastructure equipment. This deal was highly influenced by our technology partnership with Mulesoft, a leading integration platform provider.
- International partnerships led us to a significant expansion in a top-5 bank in Spain and large new customers, including an Austrian banking group and a national agency in Australia.

Q3 2017 Financial Highlights

- **Revenue**

- Subscription Revenue grew 35% year-over-year to \$20.7MM.
- Total Revenue grew 45% year-over-year to \$44.6MM.

- **Retention**

- Net Revenue Retention Rate was 122%.

- **Non-GAAP Gross Margins***

- Subscriptions, Software and Support Margin was 90%.
- Professional Services Margin was 36%.
- Overall Gross Margin was 63%.

*Non-GAAP - Data does not include any stock-based compensation expense

Subscription Revenue

USD Millions

Y/Y growth rates in %

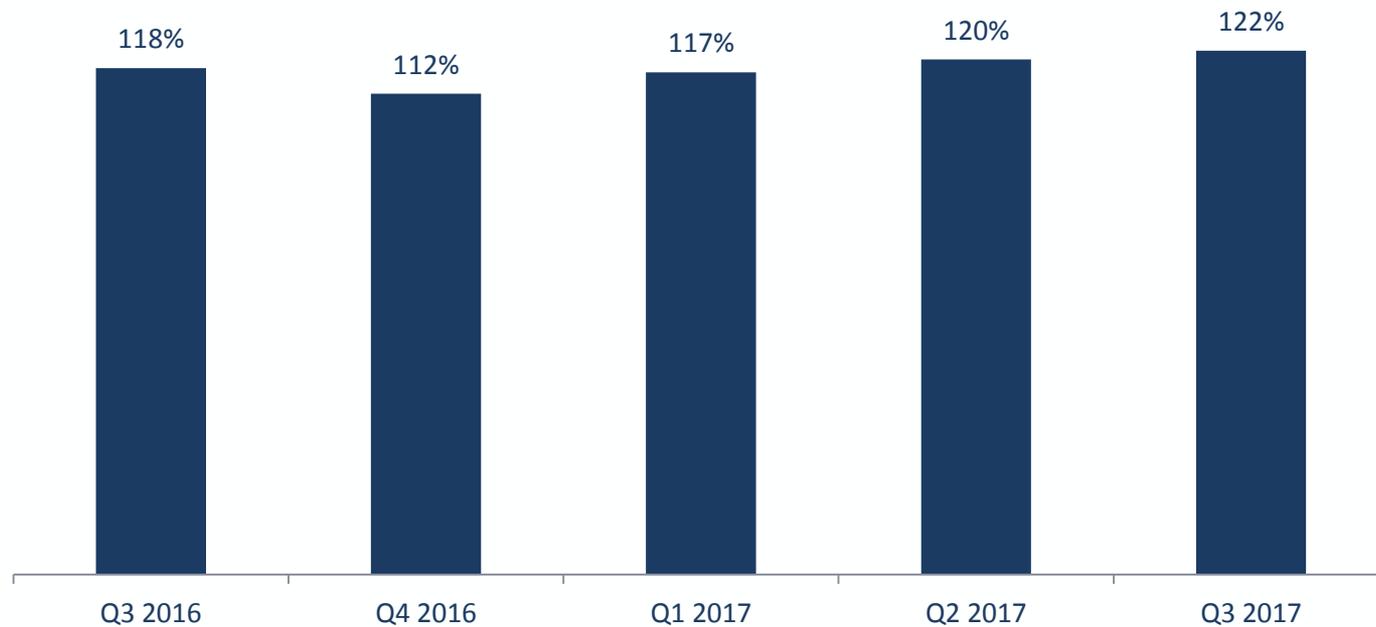


Total Revenue

USD Millions



Subscription Revenue Retention



Margins*

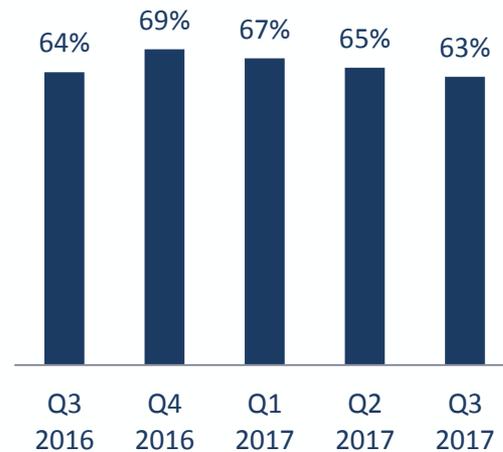
Subscriptions, Software, and Support



Professional Services



Overall



*Non-GAAP - Data does not include any stock-based compensation expense

YTD 2017 Highlights

Subscription Revenue (\$MM)

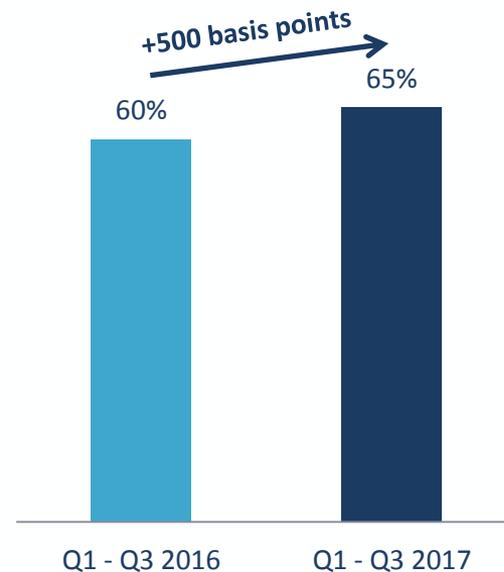


Subscription Revenue Retention*



*As of September 30, 2017

Overall Margins**



**Non-GAAP - Data does not include any stock-based compensation expense

Guidance*

In \$ Millions except for EPS	Q4 2017	FY 2017
Subscription Revenue	22.2 – 22.4	81.5 – 81.7
Subscription Revenue Growth Y/Y	34% - 35%	36%
Total Revenue	41.4 – 41.9	167.6 – 168.1
Total Revenue Growth Y/Y	23% – 24%	26%
Non-GAAP Loss from Operations	(9.7) – (9.2)	(23.6) – (23.1)
Non-GAAP Loss per Share	(0.16) – (0.15) **	(0.39) – (0.38) ***

*Guidance given on November 2, 2017.

**Based on 60.5 million basic and diluted weighted average common shares outstanding for Q4 2017.

***Based on 57.1 million basic and diluted weighted average common shares outstanding for FY17.

Appendix

Balance Sheet

\$ in thousands

	As of September 30, 2017 (unaudited)	As of December 31, 2016
Assets		
Cash and cash equivalents	\$ 72,289	\$ 31,143
Accounts receivable, net of allowance of \$400	41,399	46,814
Other current assets	14,037	10,427
Property and equipment, net	2,737	3,101
Deferred commissions, net of current portion	11,343	10,860
Other assets	521	393
Total assets	\$ 142,326	\$ 102,738
Liabilities, Convertible Preferred Stock and Stockholders' Equity (Deficit)		
Deferred revenue, current	\$ 57,181	\$ 52,000
Current portion of long-term debt	—	6,111
Other current liabilities	19,005	17,908
Long-term debt, net of current portion	—	13,889
Deferred revenue, net of current portion	14,577	18,108
Other long-term liabilities	1,659	2,799
Total liabilities	92,422	110,815
Convertible preferred stock	—	55,415
Stockholders' equity (deficit)		
Common Stock	6	3
Additional paid-in capital	138,767	—
Accumulated other comprehensive (loss) income	451	1,330
Accumulated deficit	(89,320)	(64,825)
Total stockholders' equity (deficit)	49,904	(63,492)
Total liabilities, convertible preferred stock and stockholders' equity (deficit)	\$ 142,326	\$ 102,738

Income Statement

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
<i>\$ in thousands, except for shares</i>				
Revenue:				
Subscriptions, software and support	\$ 22,660	\$ 17,668	\$ 66,116	\$ 50,607
Professional services	21,988	13,077	60,059	48,569
Total revenue	44,648	30,745	126,175	99,176
Cost of revenue:				
Subscriptions, software and support	2,341	1,890	6,891	5,508
Professional services	14,272	9,315	39,049	34,016
Total cost of revenue	16,613	11,205	45,940	39,524
Gross profit	28,035	19,540	80,235	59,652
Operating expenses:				
Sales and marketing	19,725	14,480	59,503	39,477
Research and development	8,596	6,702	25,867	16,925
General and administrative	6,237	4,531	19,721	12,779
Total operating expenses	34,558	25,713	105,091	69,181
Operating loss	(6,523)	(6,173)	(24,856)	(9,529)
Other (income) expense:				
Other (income) expense, net	(425)	(67)	(1,658)	129
Interest (income) expense	(2)	243	451	726
Total other (income) expense	(427)	176	(1,207)	855
Net loss before income taxes	(6,096)	(6,349)	(23,649)	(10,384)
Income tax expense (benefit)	188	(1,610)	489	(2,106)
Net loss	(6,284)	(4,739)	(24,138)	(8,278)
Accretion of dividends on convertible preferred stock	—	214	357	642
Net loss attributable to common stockholders	\$ (6,284)	\$ (4,953)	\$ (24,495)	\$ (8,920)
Net loss per share attributable to common stockholders:				
Basic and diluted	\$ (0.10)	\$ (0.14)	\$ (0.53)	\$ (0.26)
Weighted average common shares outstanding:				
Basic and diluted	60,204,596	34,274,718	45,855,044	34,274,718

Appian Corporation

Reconciliation of Non-GAAP Measures (unaudited)

The following table presents a reconciliation of GAAP net loss to non-GAAP net loss for each of the periods indicated:

<i>\$ in thousands, except for shares</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Reconciliation of non-GAAP net loss:				
GAAP net loss	\$ (6,284)	\$ (4,739)	\$ (24,138)	\$ (8,278)
Add back:				
Stock-based compensation expense	1,574	—	10,919	—
Change in fair value of warrant liability	—	—	341	200
Loss on extinguishment of debt	—	—	384	—
Non-GAAP net loss	\$ (4,710)	\$ (4,739)	\$ (12,494)	\$ (8,078)
GAAP net loss per share attributable to common stockholders, basic and diluted	\$ (0.10)	\$ (0.14)	\$ (0.53)	\$ (0.26)
Non-GAAP weighted average shares used to compute net loss per share attributable to common stockholders, basic and diluted	60,204,596	52,437,876	55,901,333	52,437,876
Non-GAAP net loss per share, basic and diluted	\$ (0.08)	\$ (0.09)	\$ (0.22)	\$ (0.15)

The following table presents a reconciliation of GAAP operating loss to non-GAAP operating loss for each of the periods indicated:

<i>\$ in thousands, except for shares</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Reconciliation of non-GAAP operating loss:				
GAAP operating loss	\$ (6,523)	\$ (6,173)	\$ (24,856)	\$ (9,529)
Add back:				
Stock-based compensation expense	1,574	—	10,919	—
Non-GAAP operating loss	\$ (4,949)	\$ (6,173)	\$ (13,937)	\$ (9,529)

The following table presents a detail of the stock-based compensation expense for each of the periods indicated:

<i>\$ in thousands</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Cost of revenue:				
Subscriptions, software and support	\$ 80	\$ —	\$ 484	\$ —
Professional services	142	—	1,126	—
Operating Expenses				
Sales and marketing	359	—	2,782	—
Research and development	256	—	2,458	—
General and administrative	737	—	4,069	—
Total stock-based compensation expense	\$ 1,574	\$ —	\$ 10,919	\$ —

Appian

The Digital Transformation Platform™