

The image features the Nutanix logo in white and green, positioned on the left. To its right, there are several large, stylized arrow shapes pointing right, rendered in shades of blue and green. On the far right, a large white 'X' shape is formed by two overlapping arrowheads. The background is a solid dark blue.

**NUTANIX™**

## Q1 FY '18 Investor Presentation

November 30, 2017

\* Financial results herein are reported under new revenue standard ASC 606

### Non-GAAP Financial Measures and Other Key Performance Measures

To supplement our condensed consolidated financial statements, which are prepared and presented in accordance with GAAP, we use the following non-GAAP financial and other key performance measures: billings, software & support billings, non-GAAP gross margin percentage, non-GAAP operating expenses, non-GAAP net loss, pro forma non-GAAP net loss per share, and free cash flow. In computing these non-GAAP financial measures, we exclude certain items such as stock-based compensation and the related income tax impact, costs associated with our acquisitions (such as amortization of acquired intangible assets, revaluation of contingent consideration, income tax related impact, and other acquisition-related costs), loss on debt extinguishment, and changes in the fair value of our preferred stock warrant liability. Billings is a performance measure which our management believes provides useful information to investors because it represents the amounts under binding purchase orders received by us during a given period that have been billed, and we calculate billings by adding the change in deferred revenue between the start and end of the period to total revenue recognized in the same period. Software & support billings is a performance measure that our management believes provides useful information to our management and investors as it allows us to better track the true growth of our core software business without the amounts attributable to the pass-through hardware that we use to deliver our solutions, and we calculate software & support billings by subtracting the cost of hardware from total billings. Free cash flow is a performance measure that our management believes provides useful information to management and investors about the amount of cash generated by the business after necessary capital expenditures, and we define free cash flow as net cash (used in) provided by operating activities less purchases of property and equipment. Adjusted gross margin percentage and non-GAAP operating expense are performance measures which our management believes provides useful information to investors because they provide meaningful supplemental information regarding our performance and liquidity by excluding certain expenses and expenditures such as stock-based compensation expense that may not be indicative of our ongoing core business operating results. We use these non-GAAP financial and key performance measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. However, these non-GAAP financial and key performance measures have limitations as analytical tools and you should not consider them in isolation or as substitutes for analysis of our results as reported under GAAP. Billings, non-GAAP gross margin percentage, non-GAAP operating expenses, non-GAAP net loss, pro forma non-GAAP net loss per share, and free cash flow are not substitutes for total revenue, gross margin percentage, operating expenses, net loss, net loss per share, or net cash (used in) provided by operating activities, respectively. In addition, other companies, including companies in our industry, may calculate non-GAAP financial measures and key performance measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures and key performance measures as tools for comparison. We urge you to review the reconciliation of our non-GAAP financial measures and key performance measures to the most directly comparable GAAP financial measures included below in the tables captioned "Reconciliation of Non-GAAP Financial Measures and Key Performance Measures" and not to rely on any single financial measure to evaluate our business.

### Forward Looking Statements

This presentation contains express and implied forward-looking statements, including but not limited to statements relating to our long-term financial model targets and our plans to achieve those targets. These forward-looking statements are not historical facts, and instead are based on our current expectations, estimates, opinions and beliefs. Consequently, you should not rely on these forward-looking statements. The accuracy of such forward-looking statements depends upon future events, and involves risks, uncertainties and other factors beyond our control that may cause these statements to be inaccurate and cause our actual results, performance or achievements to differ materially and adversely from those anticipated or implied by such statements, including, among others: the rapid evolution of the markets in which we compete; our ability to sustain or manage future growth effectively; factors that could result in the significant fluctuation of our future quarterly operating results, including, among other things, anticipated changes to our revenue and product mix which may slow revenue growth during such changes and make forecasting future performance more difficult, the timing and magnitude of orders, shipments and acceptance of our solutions in any given quarter, our ability to attract new and retain existing end-customers, changes to the pricing of certain components of our solutions, and fluctuations in demand and competitive pricing pressures for our solutions; delays in or lack of customer or market acceptance of our new product features or technology; the introduction, or acceleration of adoption of, competing solutions, including public cloud infrastructure; and other risks detailed in our Annual Report on Form 10-K for the year ended July 31, 2017, filed with the SEC on September 18, 2017. Additional information will also be set forth in our Form 10-Q that will be filed for the quarter ended October 31, 2017, which should be read in conjunction with the information in this presentation. Our SEC filings are available on the Investor Relations section of the company's website at [ir.nutanix.com](http://ir.nutanix.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov). These forward-looking statements speak only as of the date of this presentation and, except as required by law, we assume no obligation to update forward-looking statements to reflect actual results or subsequent events or circumstances.

# > Q1 FY 2018 KEY HIGHLIGHTS

## Software and Support Billings\*

- \$797M in Last 12 Months (+33% YoY)

## Growth

- \$276M Total Revenue (+46% YoY)
- \$315M Billings (+32% YoY)

## Customers

- 7,813 Total Customers, (+75% YoY)
- 608 Global 2000 Customers
- 375 Customers with Lifetime Bookings of \$1-3M
- 56 Customers with Lifetime Bookings of \$3-5M
- 47 Customers with > \$5M in Lifetime Bookings
- 75% of Bookings from Repeat Customers
- 37% of Bookings from International Customers

## Balance Sheet

- \$366M in Cash and ST Investments
- DSO of 57 days, weighted average DSO of 27 days
- No inventory

## Liquidity

- Cash Flow from Operations of \$10M in Q1 '18
- Free Cash Flow of -\$8M in Q1 '18



**\$797M**

SW & Support Billings LTM



**\$276M** +46% y/y

Total Revenue



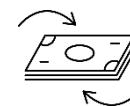
**7,813** +75% y/y

Total Customers



**\$366M**

Cash and ST Inv.



**\$10M** Q1 '18

Operating Cash Flow

See appendix for reconciliation of Billings and Free Cash Flow to comparable GAAP metrics.

\*Calculated as Total billings less Cost of Hardware

# > Q1 FISCAL YEAR 2018 FINANCIAL RESULTS

	Q1'18	Q4'17	Q/Q Change	Q1'17	Y/Y Change
<b>Billings</b> <sup>1</sup>	\$315.3	\$289.2	9%	\$239.8	32%
<b>Revenue</b>	\$275.6	\$252.5	9%	\$188.6	46%
<b>Gross Margin</b> <sup>1</sup>	61.9%	62.6%	-0.7	65.4%	-3.5
<b>Operating Loss</b> <sup>1</sup>	-\$22.1	-\$23.9	7%	-\$22.5	2%
<b>Net Loss Per Share</b> <sup>1, 2</sup>	-\$0.16	-\$0.17	\$0.01	-\$0.20	\$0.04
<b>Cash Flow from Operations</b>	\$10.1	\$5.9	\$4.2	\$4.2	\$5.9
<b>Free Cash Flow</b> <sup>1</sup>	-\$7.9	-\$6.5	-\$1.4	-\$7.8	-\$0.1

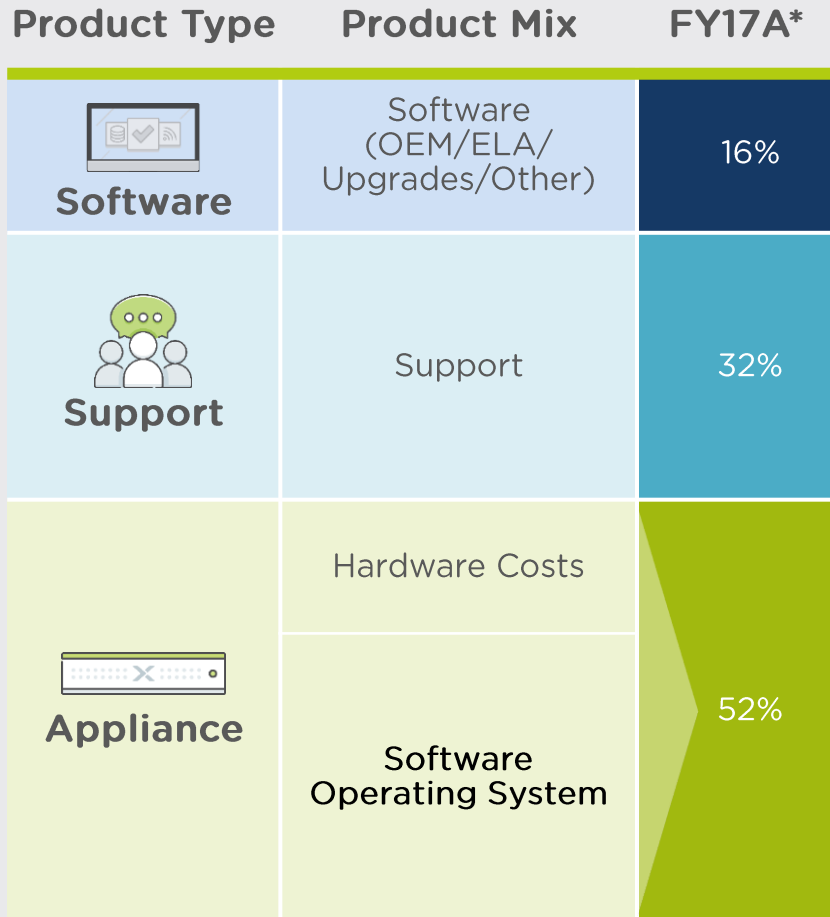
<sup>1</sup> Indicates Non-GAAP results or financial metric—see GAAP to Non-GAAP/metric reconciliations in appendix of this presentation.

<sup>2</sup> Assumes conversion of all preferred shares to common shares in prior periods.

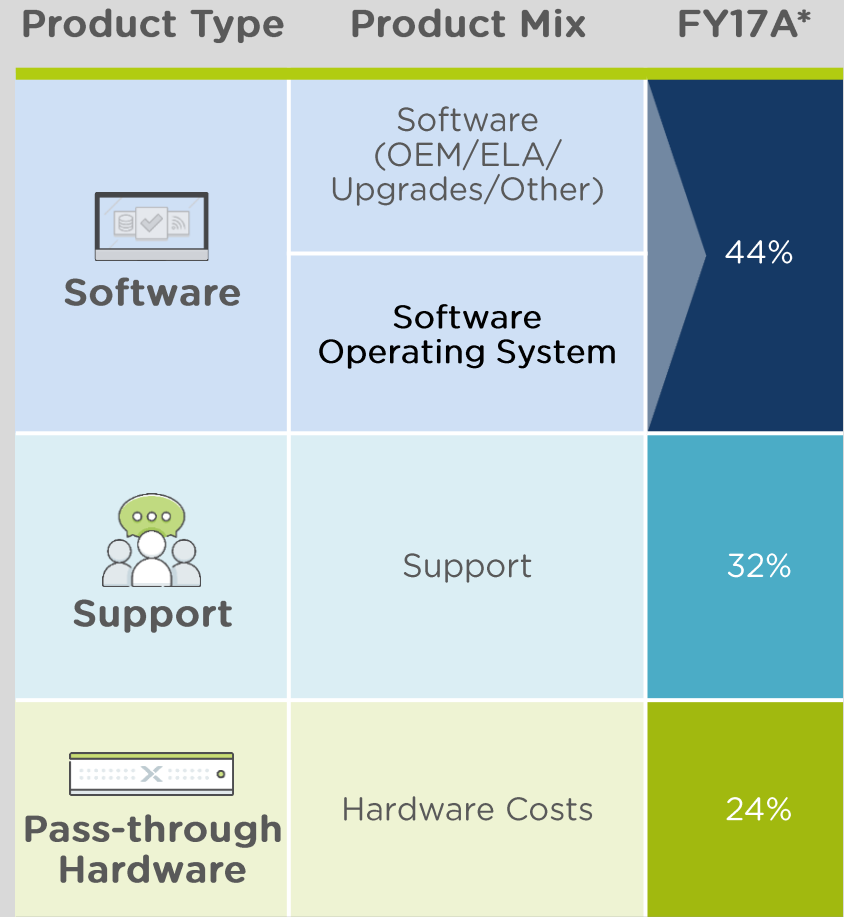
Note: All amounts in millions, except for EPS and margin % and Q/Q and Y/Y change percentages.

# SOFTWARE-CENTRIC DISCLOSURE

## As Previously Disclosed



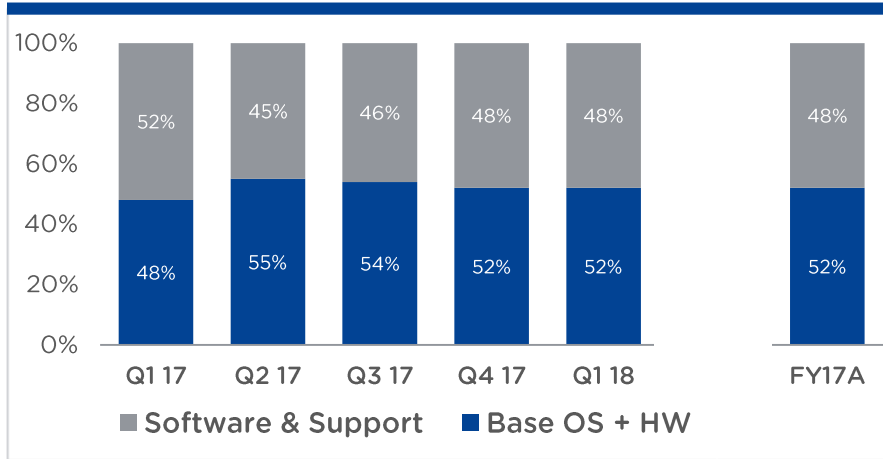
## Software-Centric Disclosure



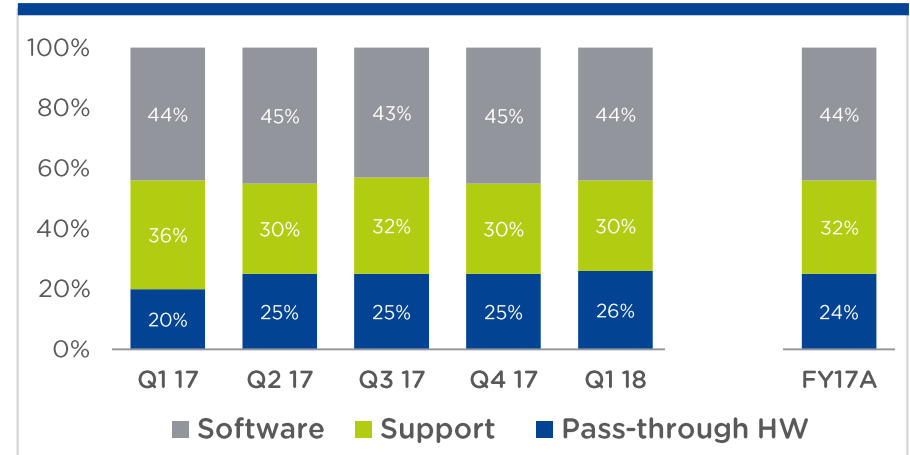
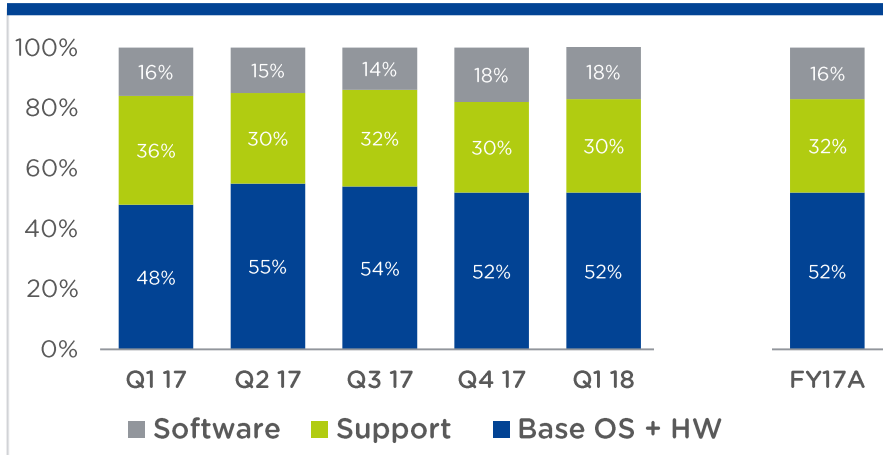
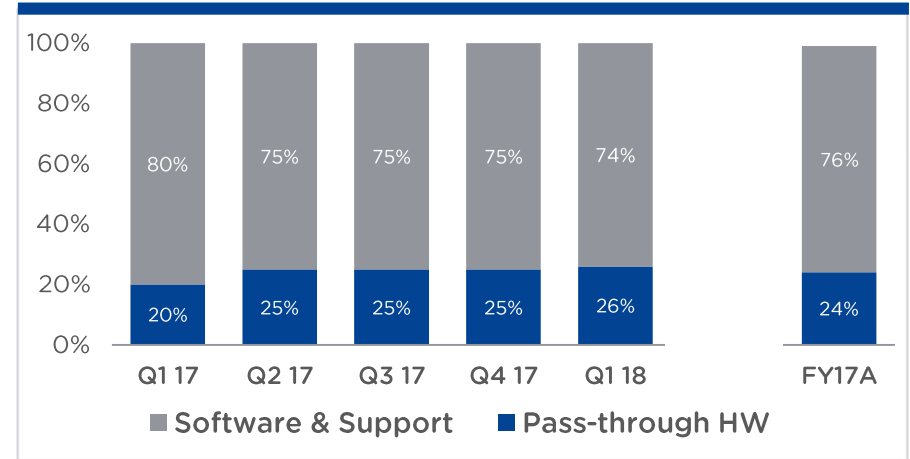
\*As a percentage of billings

# BILLINGS MIX

## As Previously Disclosed

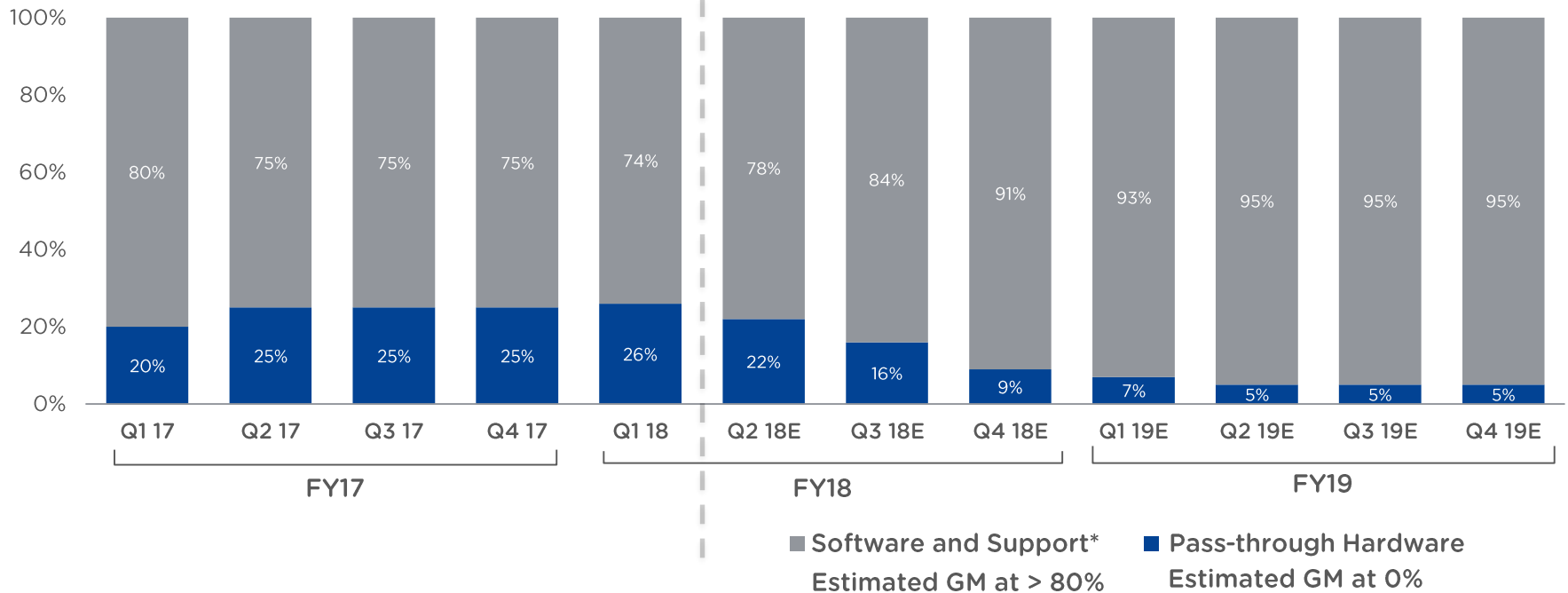


## Software-Centric Disclosure



# > BILLINGS MIX—ACTUAL AND ESTIMATED

## By Quarter

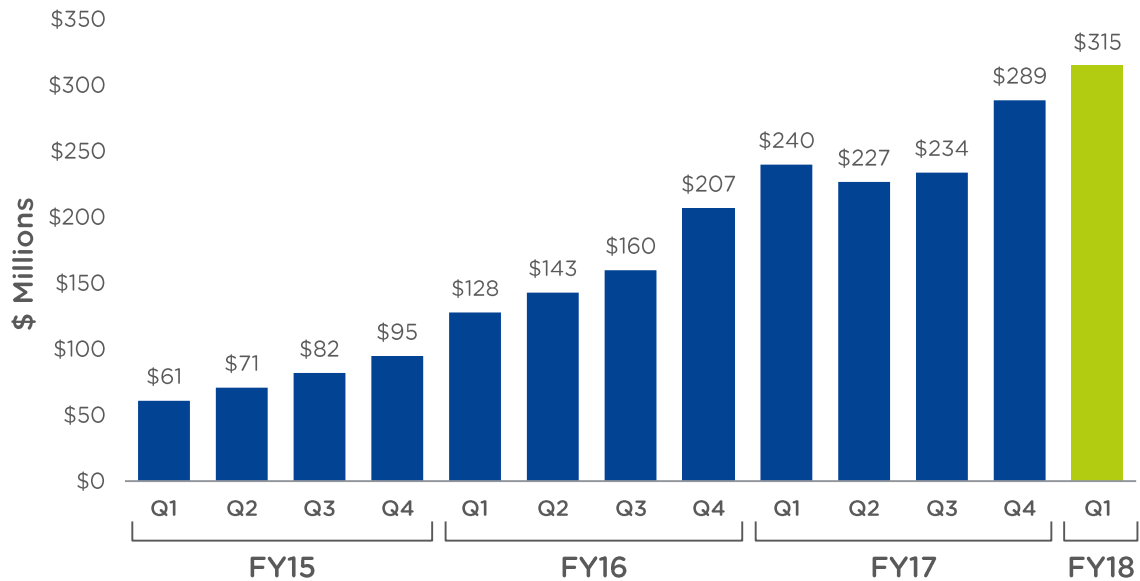


Note: Future periods shown are management's targeted mix as of 11/30/17

\* Assumes Software margin of 100% and Support and other margin of 55% for future periods

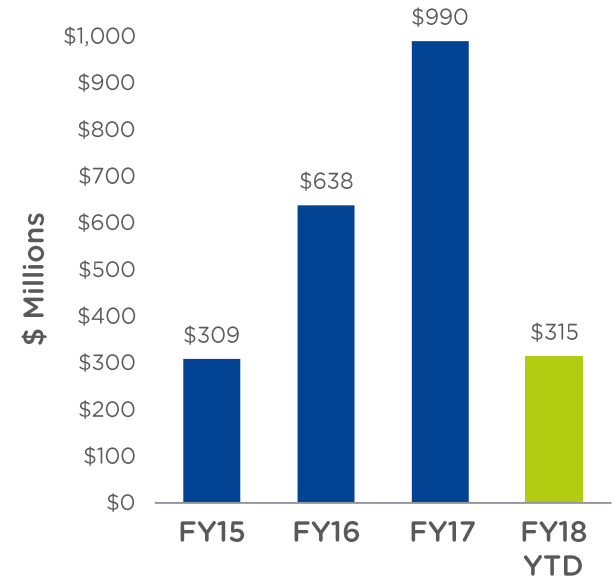
# HISTORICAL BILLINGS PERFORMANCE

## By Quarter



YoY Growth %	167	89	92	98	111	102	94	118	87	59	47	40	32
QoQ Growth %	27	17	16	15	36	12	11	30	16	-5	3	24	9

## By Fiscal Year



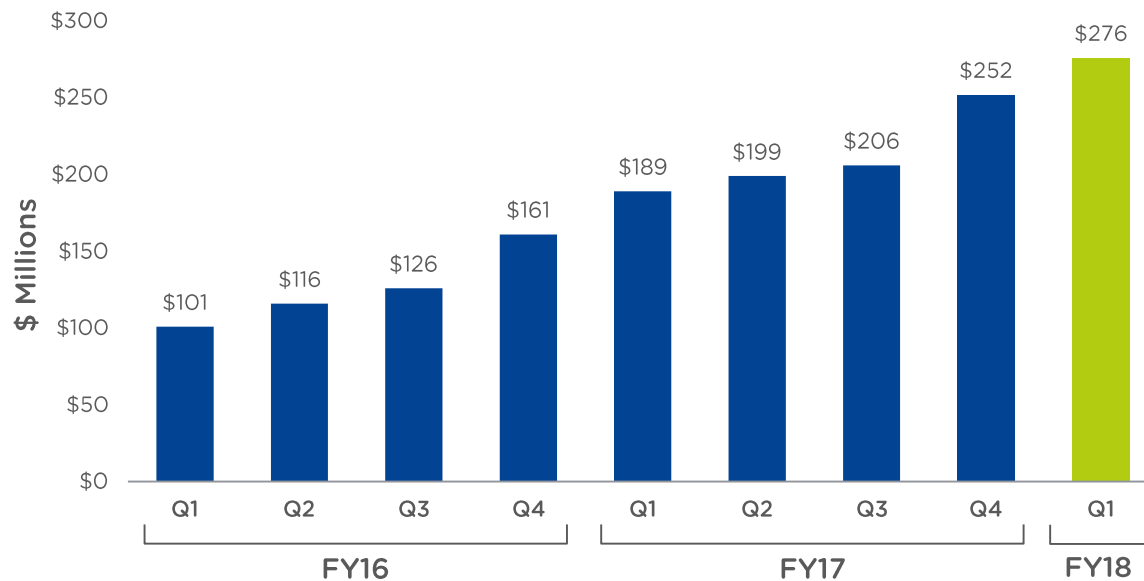
YoY Growth %	104	107	55	N/A
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See Appendix for reconciliation of Billings to GAAP Revenue



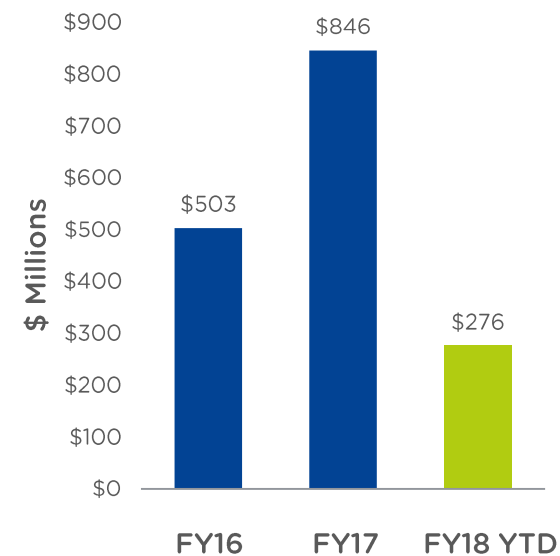
# STRONG REVENUE GROWTH

## By Quarter



YoY Growth %	*	*	*	*	88	71	63	57	46
QoQ Growth %	*	16	8	27	17	6	3	23	9

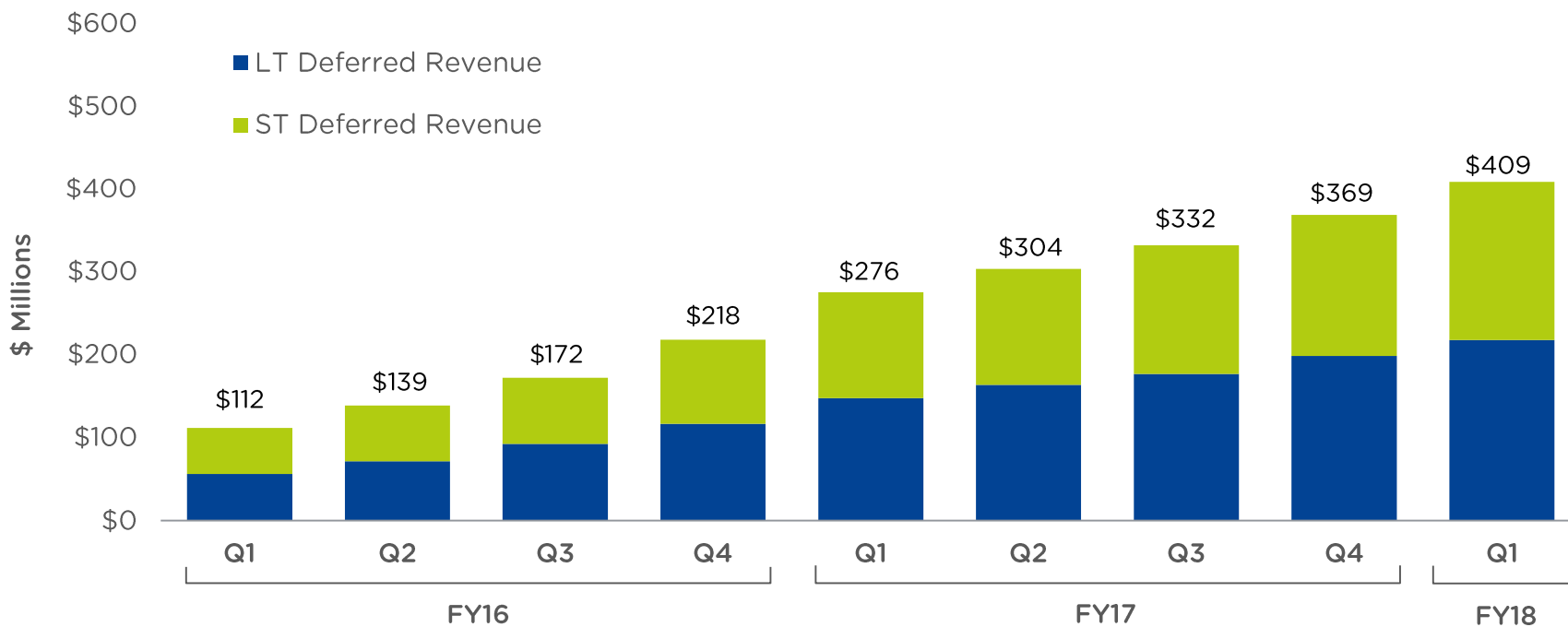
## By Fiscal Year



YoY Growth %	*	68	N/A
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\*FY16 growth not shown as only 2 years recast under ASC 606

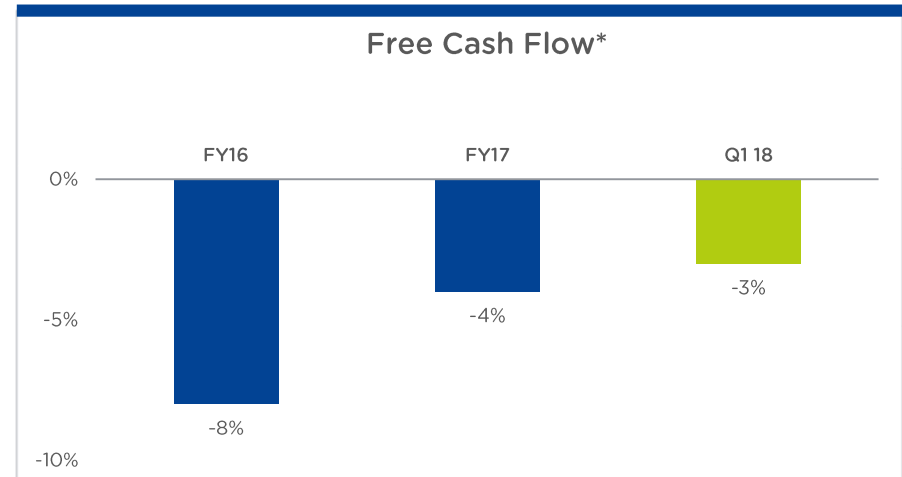
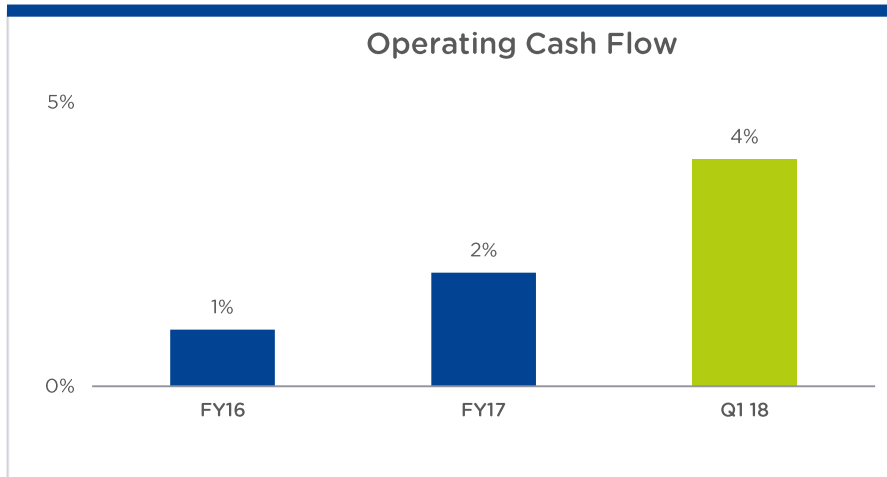
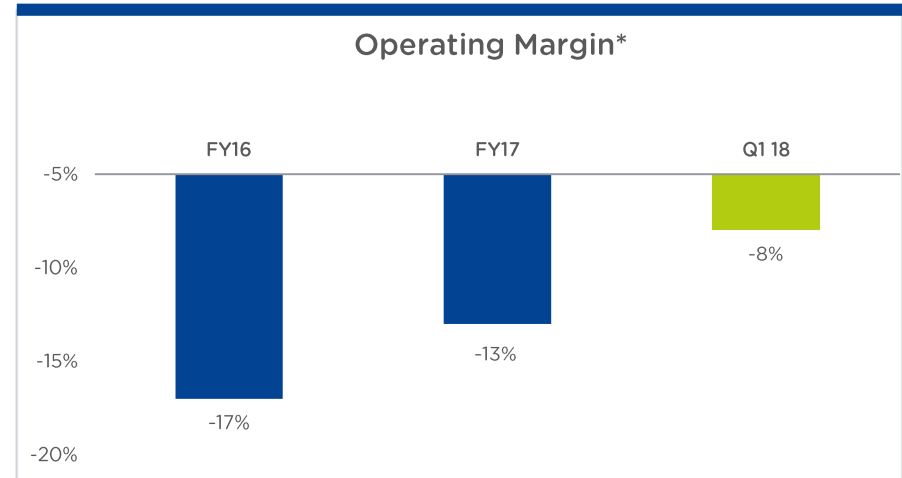
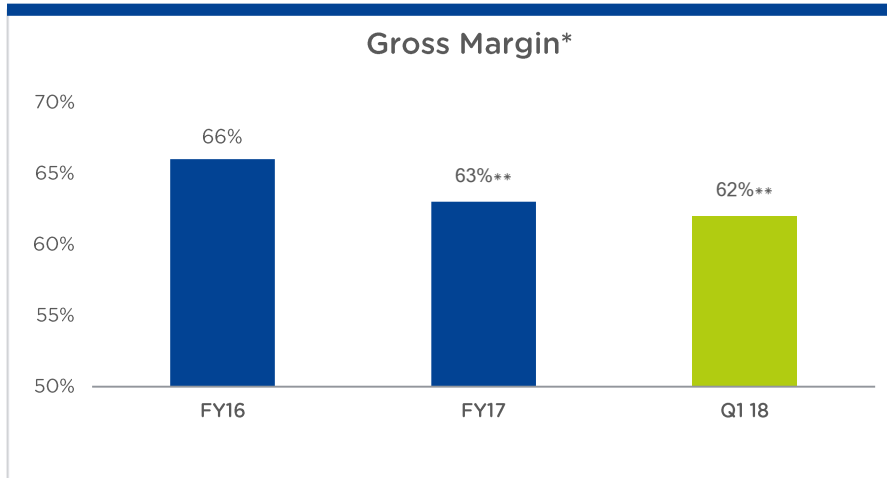
# DEFERRED REVENUE



ST Deferred Revenue	\$56	\$67	\$80	\$102	\$128	\$140	\$155	\$170	\$191
LT Deferred Revenue	\$56	\$72	\$92	\$116	\$148	\$164	\$177	\$199	\$218

# OPERATING LEVERAGE

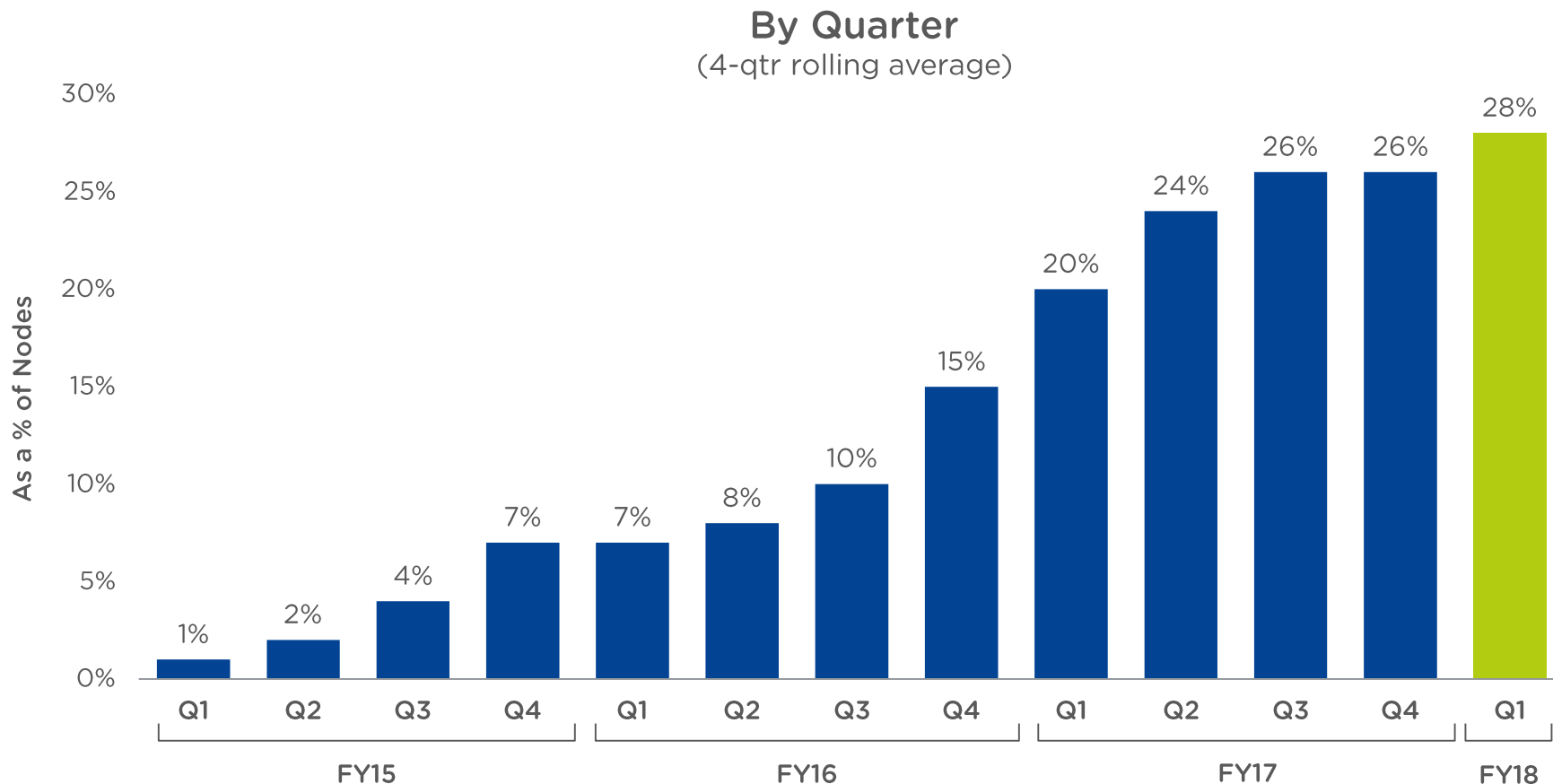
## Percentages Indicated as a % of Revenue



\* Non-GAAP metrics shown. See appendix of this presentation for a reconciliation of GAAP to Non-GAAP metrics

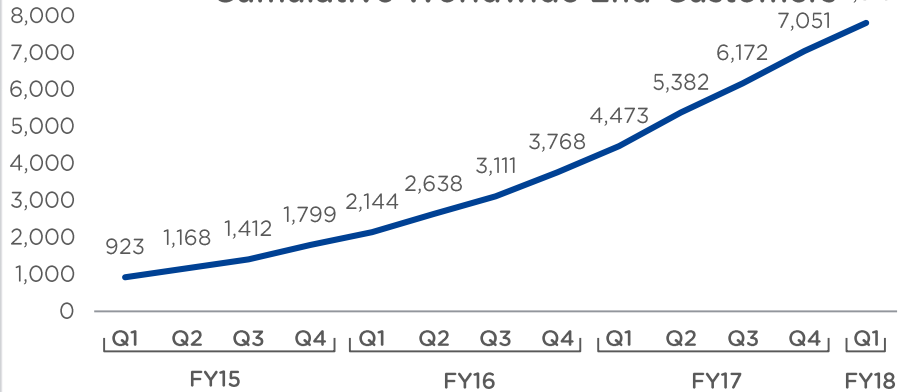
\*\* GM% was negatively impacted by DRAM cost increases

# STeady AHV ADOPTION, AS A % OF NX NODES

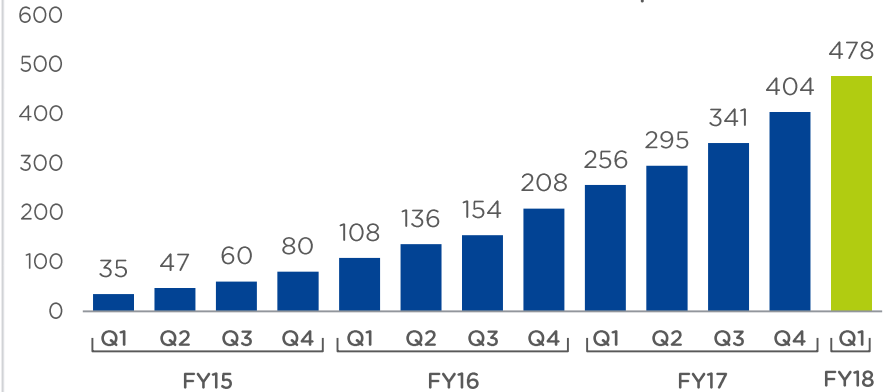


# STRONG CUSTOMER GROWTH METRICS

**Fast Growing Customer Acquisition**  
Cumulative Worldwide End-Customers

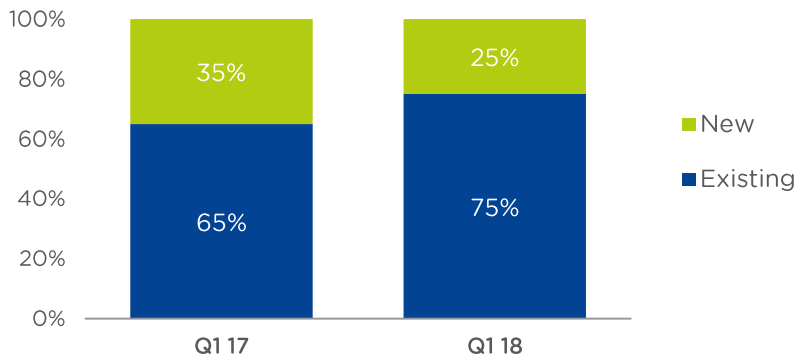


**Cumulative End-Customers with Lifetime Purchases >\$1M\***

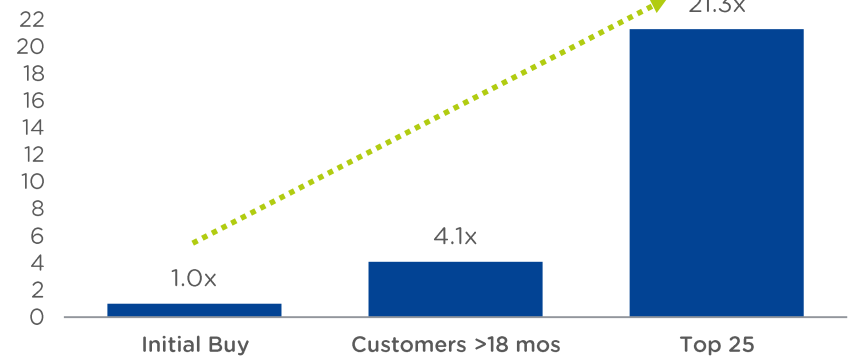


\*Based on bookings.

**Strong Repeat Business**  
New vs. Existing End-Customer Bookings



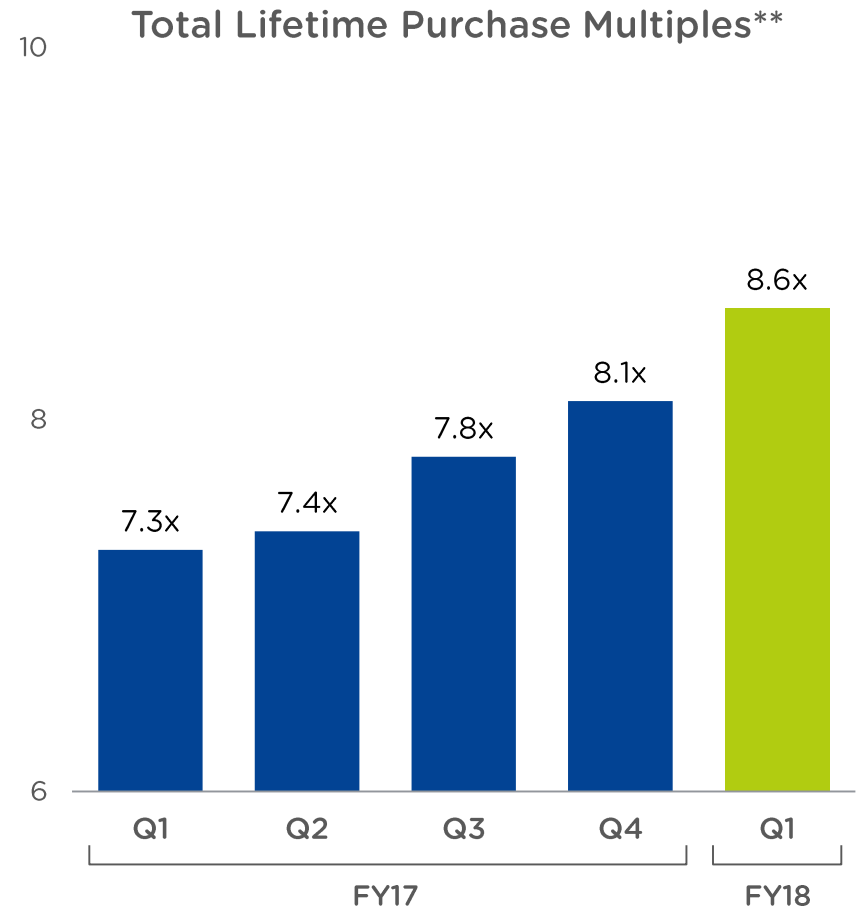
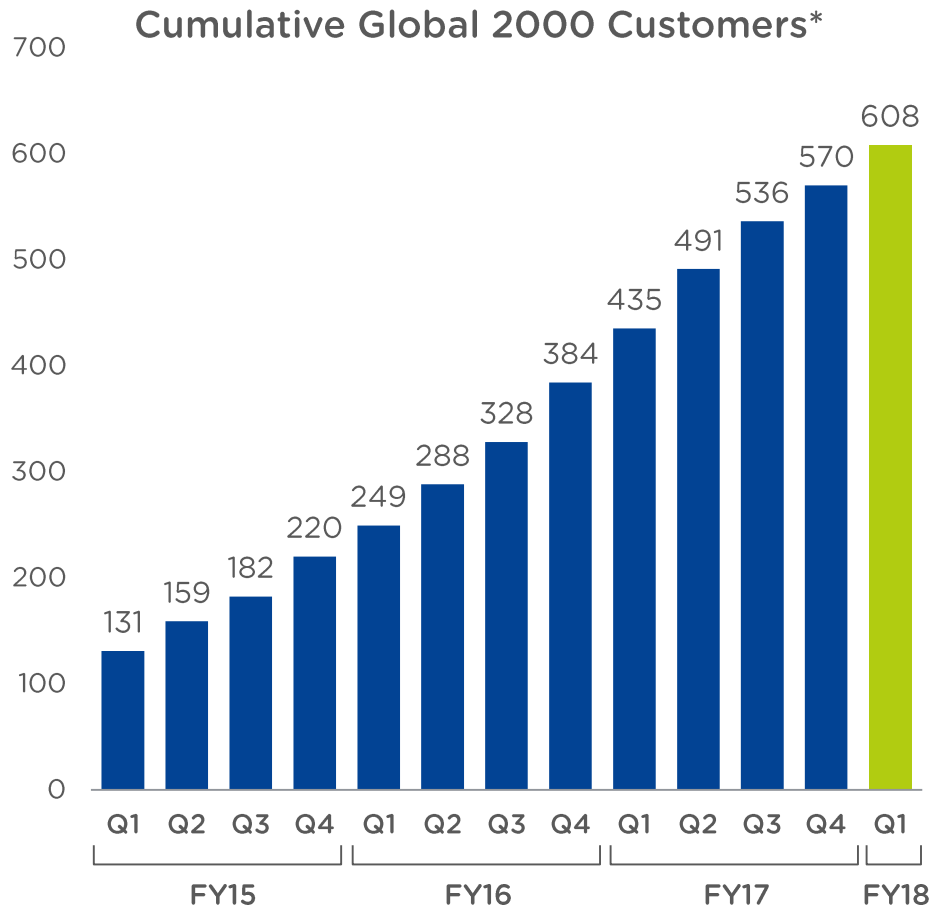
**Total Lifetime Purchase Multiples\* \*\***



\* Multiples represent Total Lifetime Purchase / Initial Purchase.

\*\*Top 25 is from IPO class of customers, for comparability.

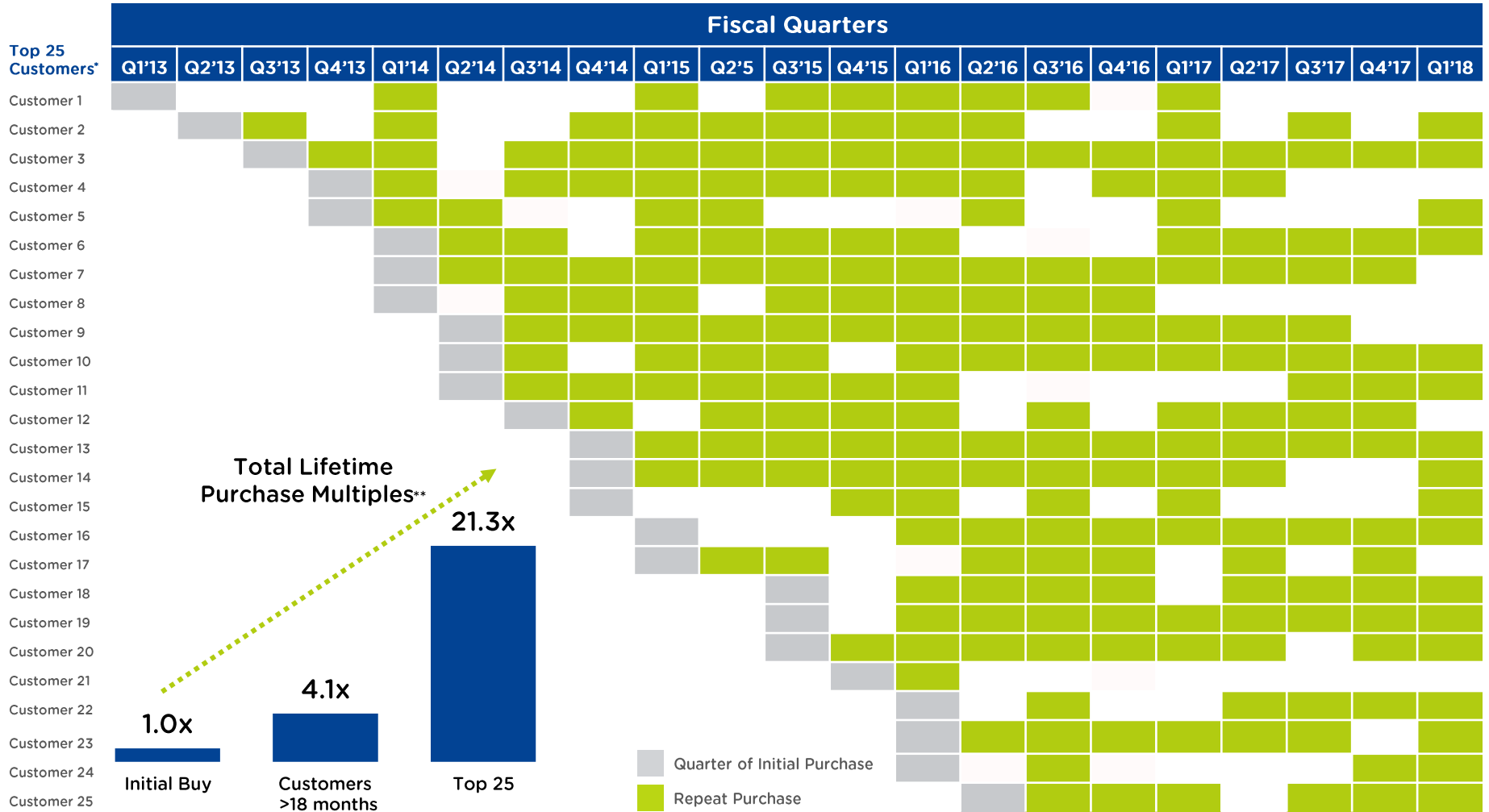
# STRONG GROWTH IN THE GLOBAL 2000



\*Reflects yearly update of the members of the Global 2000 list as reported by Forbes. Global 2000 status is updated each fiscal year and historical data is revised to reflect the updated status.

\*\*Multiples represent Total Lifetime Purchase / Initial Purchase, for G2000 customers that have been customers for over 18 months

# > LAND AND EXPAND STRATEGY AT WORK

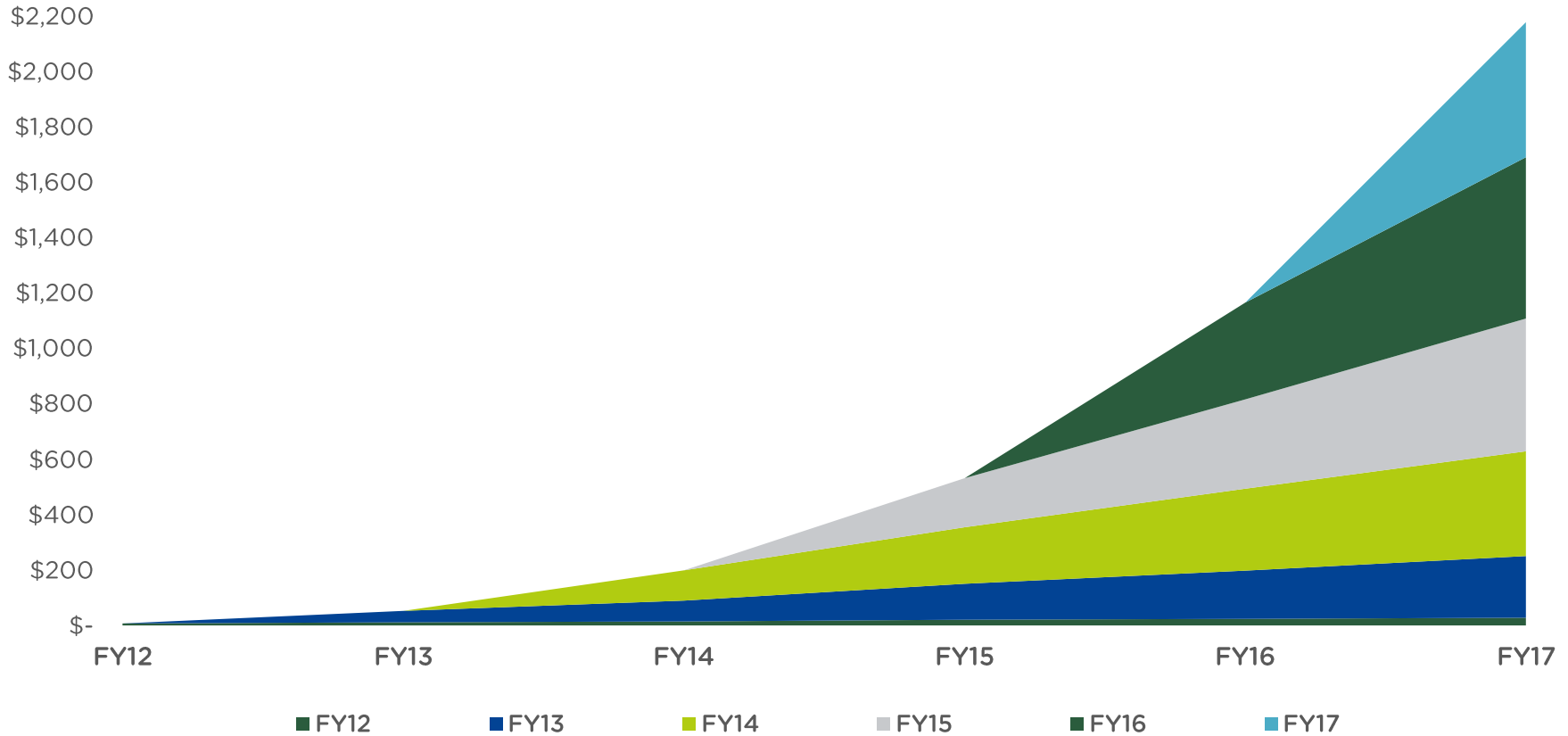


\* Top 25 lifetime purchases by End-Customers for IPO class of customers, sorted by initial first purchase quarter

\*\* Multiples represent Total Lifetime Purchase/Total Initial Purchase.

# CUSTOMER COHORT BOOKING CAPACITY COMPOUNDING

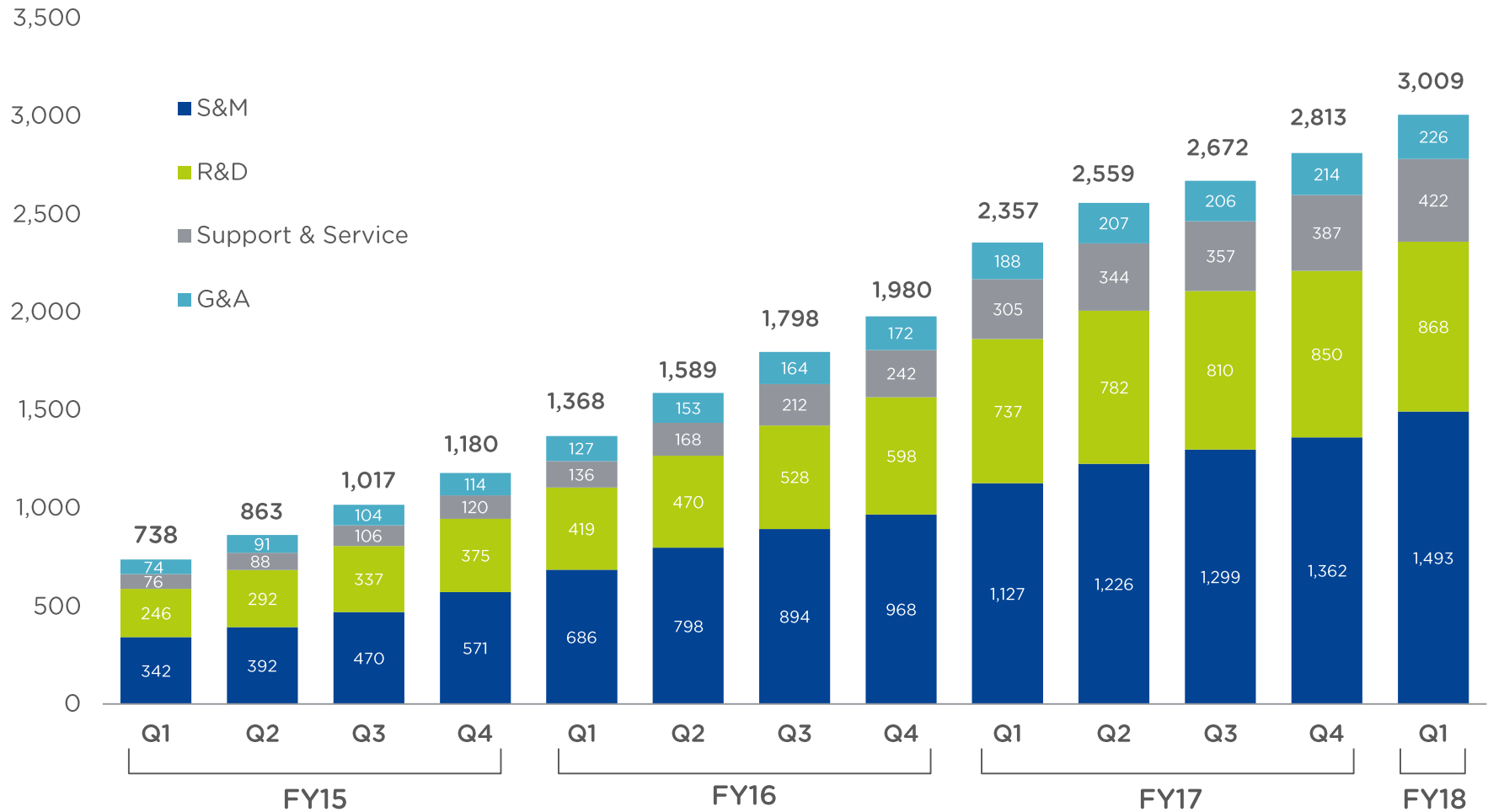
Cumulative Bookings by End-Customer Cohort\*



\* Classified according to the fiscal year in which an end-customer made its first purchase.



# FUNDING HEADCOUNT RESOURCES FOR THE FUTURE



# > BALANCE SHEET TRENDS

\$ Millions	Q1'18 Actual	Q4'17 Actual	Q/Q Change	Q1'17 Actual	Y/Y Change
<b>Cash and ST Investments</b>	\$365.9	\$349.1	5%	\$347.1	5%
<b>Accounts Receivable</b>	\$171.6	\$178.9	-4%	\$147.7	16%
<b>Days Sales Outstanding*</b>	57	65	- 8 days	72	- 15 days
<b>Weighted Days Sales Outstanding</b>	27	27	-	24	- 3 days
<b>Total Deferred Revenue</b>	\$408.8	\$369.1	11%	\$275.7	48%

\* Calculated using revenue and ending accounts receivable  
 Note: In millions, except Days Sales Outstanding and percentages.



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GAAP to NON-GAAP  
RECONCILIATIONS





# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES AND KEY PERFORMANCE MEASURES—2018

	Q1	Q2	Q3	Q4	FY2018
<b>Billings</b>					
Revenue	\$ 275.6				
Change in deferred revenue	39.8				
Total billings	\$ 315.3				
<b>Reconciliation of GAAP to Non-GAAP</b>					
Gross profit - GAAP	\$ 166.9				
Gross margin - GAAP	61 %				
Stock-based compensation expense	2.6				
Amortization of intangibles	0.9				
Gross profit - Non-GAAP	\$ 170.5				
Gross margin - Non-GAAP	62 %				
Sales and marketing - GAAP	\$ 145.4				
Stock-based compensation expense	(13.8)				
Amortization of intangibles	(0.2)				
Sales and marketing - Non-GAAP	\$ 131.4				
Research and development - GAAP	\$ 64.5				
Stock-based compensation expense	(15.5)				
Research and development - Non-GAAP	\$ 49.0				
General and administrative - GAAP	\$ 16.1				
Stock-based compensation expense	(3.6)				
Change in fair value of contingent consideration	(0.3)				
General and administrative - Non-GAAP	\$ 12.2				
Operating expenses - GAAP	\$ 226.0				
Stock-based compensation expense	(32.9)				
Change in fair value of contingent consideration	(0.3)				
Amortization of intangibles	(0.2)				
Operating expenses - Non-GAAP	\$ 192.6				
Loss from operations - GAAP	\$ (59.0)				
Operating Margin - GAAP	(21)%				
Stock-based compensation expense	35.5				
Change in fair value of contingent consideration	0.3				
Amortization of intangibles	1.1				
Loss from operations - Non-GAAP	\$ (22.1)				
Operating Margin - Non-GAAP	(8)%				
Net loss - GAAP	\$ (61.5)				
Stock-based compensation expense	35.5				
Change in fair value of contingent consideration	0.3				
Amortization of intangibles	1.1				
Income tax-related adjustments	(0.1)				
Net loss - Non-GAAP	\$ (24.7)				
Net cash (used in) provided by operating activities	\$ 10.1				
Purchases of PP&E	(18.0)				
Free cash flow	\$ (7.9)				
Free cash flow margin	(3)%				
Pro forma basic and diluted EPS - GAAP	\$ (0.39)				
Stock-based compensation expense	0.23				
Change in fair value of contingent consideration	0.00				
Amortization of intangibles	0.00				
Income tax-related adjustments	0.00				
Pro forma basic and diluted EPS - Non-GAAP	\$ (0.16)				



# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES AND KEY PERFORMANCE MEASURES—2017

	Q1	Q2	Q3	Q4	FY 2017
<b>Billings</b>					
Revenue	\$ 188.6	\$ 199.2	\$ 205.7	\$ 252.5	\$ 845.9
Change in deferred revenue	51.3	28.2	28.4	36.7	144.6
<b>Total billings</b>	<b>\$ 239.8</b>	<b>\$ 227.4</b>	<b>\$ 234.1</b>	<b>\$ 289.2</b>	<b>\$ 990.5</b>
<b>Reconciliation of GAAP to Non-GAAP</b>					
Gross profit - GAAP	\$ 118.8	\$ 122.4	\$ 122.5	\$ 154.9	\$ 518.6
Gross margin - GAAP	63%	61%	60%	61%	61%
Stock-based compensation expense	4.3	3.2	3.1	2.8	13.5
Amortization of intangibles	0.2	0.4	0.4	0.4	1.3
Gross profit - Non-GAAP	\$ 123.3	\$ 126.0	\$ 126.0	\$ 158.1	\$ 533.4
Gross margin - Non-GAAP	65%	63%	61%	63%	63%
Sales and marketing - GAAP	\$ 128.6	\$ 111.4	\$ 126.7	\$ 134.3	\$ 501.0
Stock-based compensation expense	(33.9)	(15.5)	(15.7)	(13)	(78.1)
Amortization of intangibles	(0.2)	(0.2)	(0.3)	(0.2)	(0.9)
Sales and marketing - Non-GAAP	\$ 94.5	\$ 95.6	\$ 110.7	\$ 121.0	\$ 422.0
Research and development - GAAP	\$ 75.3	\$ 70.9	\$ 74.6	\$ 67.8	\$ 228.6
Stock-based compensation expense	(34.0)	(28.8)	(27.0)	(19.2)	(109.0)
Research and development - Non-GAAP	\$ 41.3	\$ 42.2	\$ 47.6	\$ 48.6	\$ 179.6
General and administrative - GAAP	\$ 29.4	\$ 15.5	\$ 15.6	\$ 16.9	\$ 77.3
Stock-based compensation expense	(18.5)	(5.1)	(4.5)	(2.8)	(30.9)
Change in fair value of contingent consideration	(0.2)	(0.3)	0.3	(1.8)	(1.9)
Acquisition related costs	(0.7)	-	-	-	(0.7)
General and administrative - Non-GAAP	\$ 10.0	\$ 10.1	\$ 11.4	\$ 12.4	\$ 43.9
Operating expenses - GAAP	\$ 233.3	\$ 197.8	\$ 216.9	\$ 219.0	\$ 866.9
Stock-based compensation expense	(86.4)	(49.4)	(47.3)	(35)	(218.0)
Change in fair value of contingent consideration	(0.2)	(0.3)	0.3	(1.8)	(1.9)
Acquisition related costs	(0.7)	-	-	-	(0.7)
Amortization of intangibles	(0.2)	(0.2)	(0.3)	(0.2)	(0.9)
Operating expenses - Non-GAAP	\$ 145.8	\$ 147.8	\$ 169.7	\$ 182.0	\$ 645.5
Loss from operations - GAAP	\$(114.5)	\$(75.4)	\$(94.5)	\$(64.0)	\$(348.4)
Operating Margin - GAAP	(61)%	(38)%	(46)%	(25)%	(41)%
Stock-based compensation expense	90.7	52.6	50.4	37.8	231.5
Change in fair value of contingent consideration	0.2	0.3	(0.3)	1.8	1.9
Acquisition related costs	0.7	-	-	-	0.7
Amortization of intangibles	0.4	0.6	0.6	0.6	2.2
Loss from operations - Non-GAAP	\$(22.5)	\$(21.9)	\$(43.8)	\$(23.8)	\$(112.1)
Operating Margin - Non-GAAP	(12)%	(11)%	(21)%	(9)%	(13)%
Net loss - GAAP	\$(140.3)	\$(76.4)	\$(96.8)	\$(66.1)	\$(379.6)
Stock-based compensation expense	90.7	52.6	50.4	37.8	231.5
Change in fair value of contingent consideration	0.2	0.3	(0.3)	1.8	1.9
Acquisition related costs	0.7	-	-	-	0.7
Amortization of intangibles	0.4	0.6	0.6	0.6	2.2
Loss on debt extinguishment	3.3	-	-	-	3.3
Warrant MIM	21.1	-	-	-	21.1
Income tax-related adjustments	(2.1)	(0.2)	0.5	(0.1)	(1.8)
Net loss - Non-GAAP	\$(26.0)	\$(23.0)	\$(45.7)	\$(26.0)	\$(120.7)
Net cash (used in) provided by operating activities	\$ 4.2	\$ 19.8	\$ (16.0)	\$ 5.9	\$ 13.8
Purchases of PP&E	(11.9)	(12.7)	\$(15.2)	(12.4)	\$(50.2)
Free cash flow	\$ (7.8)	\$ 7.1	\$ (29.2)	\$(6.5)	\$(36.4)
Free cash flow margin	(4)%	4%	(14)%	(3)%	(4)%
Pro forma basic and diluted EPS - GAAP	\$(1.09)	\$(0.54)	\$(0.67)	\$(0.43)	\$(2.68)
Stock-based compensation expense	0.71	0.37	0.35	0.25	1.61
Change in fair value of contingent consideration	0.00	0.00	0.00	0.00	0.01
Acquisition related costs	0.01	0.00	0.00	0.00	0.00
Amortization of intangibles	0.00	0.01	0.01	0.01	0.02
Loss on debt extinguishment	0.03	0.00	0.00	0.00	0.02
Warrant MIM	0.16	0.00	0.00	0.00	0.15
Income tax-related adjustments	(0.02)	0.00	0.00	0.00	(0.01)
Pro forma basic and diluted EPS - Non-GAAP	\$(0.20)	\$(0.16)	\$(0.32)	\$(0.17)	\$(0.85)



# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES AND KEY PERFORMANCE MEASURES—2016

	Q1	Q2	Q3	Q4	FY 2016
<b>Billings</b>					
Revenue	\$ 100.5	\$ 116.4	\$ 126.0	\$ 160.5	\$ 503.4
Change in deferred revenue	27.7	27.0	33.5	46.1	134.4
Total billings	\$ 128.3	\$ 143.4	\$ 159.5	\$ 206.6	\$ 637.8
<b>Reconciliation of GAAP to Non-GAAP</b>					
Gross profit - GAAP	\$ 65.4	\$ 78.5	\$ 82.6	\$ 106.1	\$ 332.6
Gross margin - GAAP	65 %	67 %	66 %	66 %	66 %
Stock-based compensation expense	0.4	0.3	0.3	0.3	1.3
Gross profit - Non-GAAP	\$ 65.8	\$ 78.8	\$ 82.9	\$ 106.4	\$ 334.0
Gross margin - Non-GAAP	66 %	68 %	66 %	66 %	66 %
Sales and marketing - GAAP	\$ 58.1	\$ 65.2	\$ 75.8	\$ 87.4	\$ 286.6
Stock-based compensation expense	(2.1)	(2.0)	(2.0)	(1.9)	(8.0)
Sales and marketing - Non-GAAP	\$ 56.0	\$ 63.2	\$ 73.7	\$ 85.5	\$ 278.6
Research and development - GAAP	\$ 23.8	\$ 26.0	\$ 31.4	\$ 35.1	\$ 116.4
Stock-based compensation expense	(1.6)	(1.6)	(1.5)	(1.5)	(6.2)
Research and development - Non-GAAP	\$ 22.2	\$ 24.4	\$ 29.9	\$ 33.6	\$ 110.1
General and administrative - GAAP	\$ 7.4	\$ 7.8	\$ 8.8	\$ 10.3	\$ 34.3
Stock-based compensation expense	(1.3)	(1.0)	(1.2)	(1.0)	(4.4)
General and administrative - Non-GAAP	\$ 6.1	\$ 6.8	\$ 7.6	\$ 9.3	\$ 29.8
Operating expenses - GAAP	\$ 89.3	\$ 99.1	\$ 115.9	\$ 132.8	\$ 437.2
Stock-based compensation expense	(5.0)	(4.6)	(4.7)	(4.4)	(18.7)
Operating expenses - Non-GAAP	\$ 84.3	\$ 94.5	\$ 111.2	\$ 128.4	\$ 418.6
Loss from operations - GAAP	\$ (23.9)	\$ (20.8)	\$ (33.3)	\$ (26.7)	\$ (104.6)
Operating Margin - GAAP	(24)%	(18)%	(26)%	(17)%	(21)%
Stock-based compensation expense	5.4	4.9	5.1	4.7	20.1
Loss from operations - Non-GAAP	\$ (18.6)	\$ (15.7)	\$ (28.3)	\$ (22.0)	\$ (84.6)
Operating Margin - Non-GAAP	(18)%	(13)%	(22)%	(14)%	(17)%
Net loss - GAAP	\$ (25.3)	\$ (18.6)	\$ (35.5)	\$ (28.8)	\$ (108.2)
Stock-based compensation expense	5.4	4.9	5.1	4.7	20.1
Warrant MtM	0.7	(2.6)	1.3	(1.4)	(2.0)
Net loss - Non-GAAP	\$ (19.2)	\$ (16.4)	\$ (29.1)	\$ (25.5)	\$ (90.2)
Net cash (used in) provided by operating activities	\$ (5.6)	\$ 4.4	\$ 2.4	\$ 2.4	\$ 3.6
Purchases of PP&E	(9.6)	(10.4)	\$ (13.4)	(8.9)	(42.3)
Free cash flow	\$ (15.3)	\$ (5.9)	\$ (11.0)	\$ (6.5)	\$ (38.7)
Free cash flow margin	(15)%	(5)%	(9)%	(4)%	(8)%
Pro forma basic and diluted EPS - GAAP	\$ (0.21)	\$ (0.16)	\$ (0.29)	\$ (0.24)	\$ (0.90)
Stock-based compensation expense	0.05	0.04	0.04	0.04	0.17
Warrant MtM	0.00	(0.02)	0.01	(0.01)	(0.02)
Pro forma basic and diluted EPS - Non-GAAP	\$ (0.16)	\$ (0.14)	\$ (0.24)	\$ (0.21)	\$ (0.75)



# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES AND KEY PERFORMANCE MEASURES—2015

	Q1	Q2	Q3	Q4	FY 2015
Billings					
Revenue	\$ 46.0	\$ 56.8	\$ 64.5	\$ 74.1	\$ 241.4
Change in deferred revenue	14.7	14.2	17.6	20.6	67.1
Total billings	\$ 60.7	\$ 71.0	\$ 82.1	\$ 94.7	\$ 308.5
Net cash (used in) provided by operating activities	\$ (6.9)	\$ (7.7)	\$ (5.7)	\$ (5.4)	\$ (25.7)
Purchases of PP&E	(4.5)	(6.4)	(5.2)	(7.2)	(23.3)
Free cash flow	\$ (11.4)	\$ (14.1)	\$ (11.0)	\$ (12.6)	\$ (49.0)
Free cash flow margin	(25)%	(25)%	(17)%	(17)%	(20)%



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Thank You!

