



Investor Presentation Q4 FY20

March 5, 2020

Safe Harbor

This presentation contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding our financial outlook, product development, business strategy and plans and market trends, opportunities and positioning. These forward-looking statements are based on current expectations, estimates, forecasts and projections. Words such as “expect,” “anticipate,” “should,” “believe,” “hope,” “target,” “project,” “goals,” “estimate,” “potential,” “predict,” “may,” “will,” “might,” “could,” “intend,” “shall” and variations of these terms and similar expressions are intended to identify these forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond our control. For example, the market for our products may develop more slowly than expected or than it has in the past; our operating results may fluctuate more than expected; there may be significant fluctuations in our results of operations and cash flows related to our revenue recognition or otherwise; a network or data security incident that allows unauthorized access to our network or data or our customers’ data could damage our reputation; we could experience interruptions or performance problems associated with our technology, including a service outage; we may not be able to pay off our convertible senior notes when due; and global economic conditions could deteriorate. Further information on potential factors that could affect our financial results is included in our most recent Quarterly Report on Form 10-Q and our other filings with the Securities and Exchange Commission. The forward-looking statements included in this presentation represent our views only as of the date of this presentation and we assume no obligation and do not intend to update these forward-looking statements.



Company Overview

Q4 FY20 Financial Review

Appendix

(includes historical financial statements, reconciliations, and other select metrics)



Company Overview



Okta: Leading Identity Management Platform for the Enterprise



The Okta Identity Cloud is an independent and neutral platform that securely connects the right people to the right technologies at the right time.

7,950

Total customers

6,500+

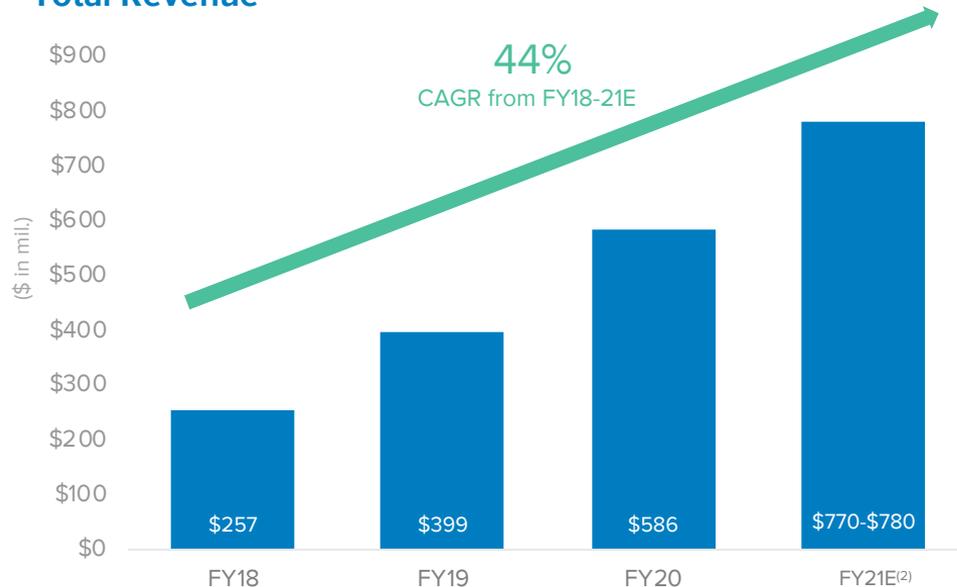
Technology integrations

119%

TTM Dollar-based net retention rate⁽¹⁾
at January 31, 2020

- (1) TTM dollar-based net retention rate is calculated based on total ACV. See Appendix for definition.
(2) FY21E revenue is an estimate based on guidance as of March 5, 2020.

Total Revenue



Global Macro Trends Driving Growth in Identity

Identity

is the critical foundation for connection and trust between users and technology



**Cloud adoption
and Hybrid IT**



**Digital
transformation**



**Zero Trust
security**



A New Approach to Identity: Why Customers Choose Okta



Born and built in the cloud



Independent & neutral



Reliable, scalable and trusted platform



The Most Complete Access Management Platform for Workforce and Customers

Workforce Identity

Protect and enable employees, contractors and partners across all environments

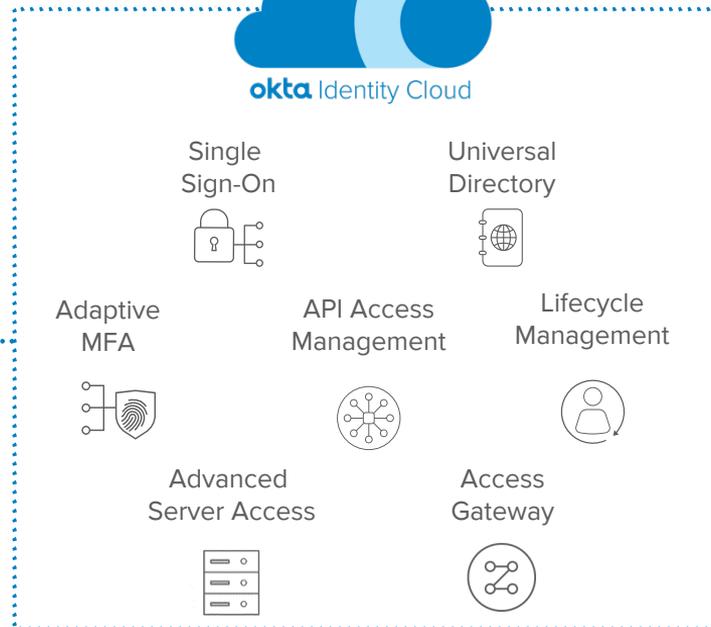


Cloud

On-Prem



okta Identity Cloud



Customer Identity

Build secure, seamless experiences for our customers' customers across all environments



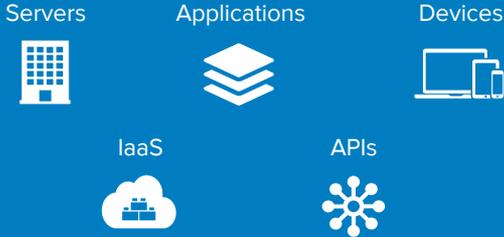
Cloud

On-Prem



Okta's Integrations Power a Security Network Effect

More integrations



Deeper signals

- Device State
- End Point Security
- Mobile Security
- Network
- Biometrics
- User Behavior
- Application Logs
- 3rd Party Intelligence

More customers



More use cases

- Zero Trust
- Contextual Access
- Security Analytics
- Secure Infrastructure



Powerful Financial Model



High growth
subscription
model



Strong
subscription
gross margins



Multiple expansion
vectors and powerful
network effects



Positioned
for substantial
operating leverage



Opportunities for Additional Growth and Leverage

Early in Land &
Expand
Opportunity



Growing
Partner Channel



Making
Investments in
International
Expansion



Innovation in
Platform and
Network



Q4 FY20 Financial Review



Q4 FY20 Financial Highlights

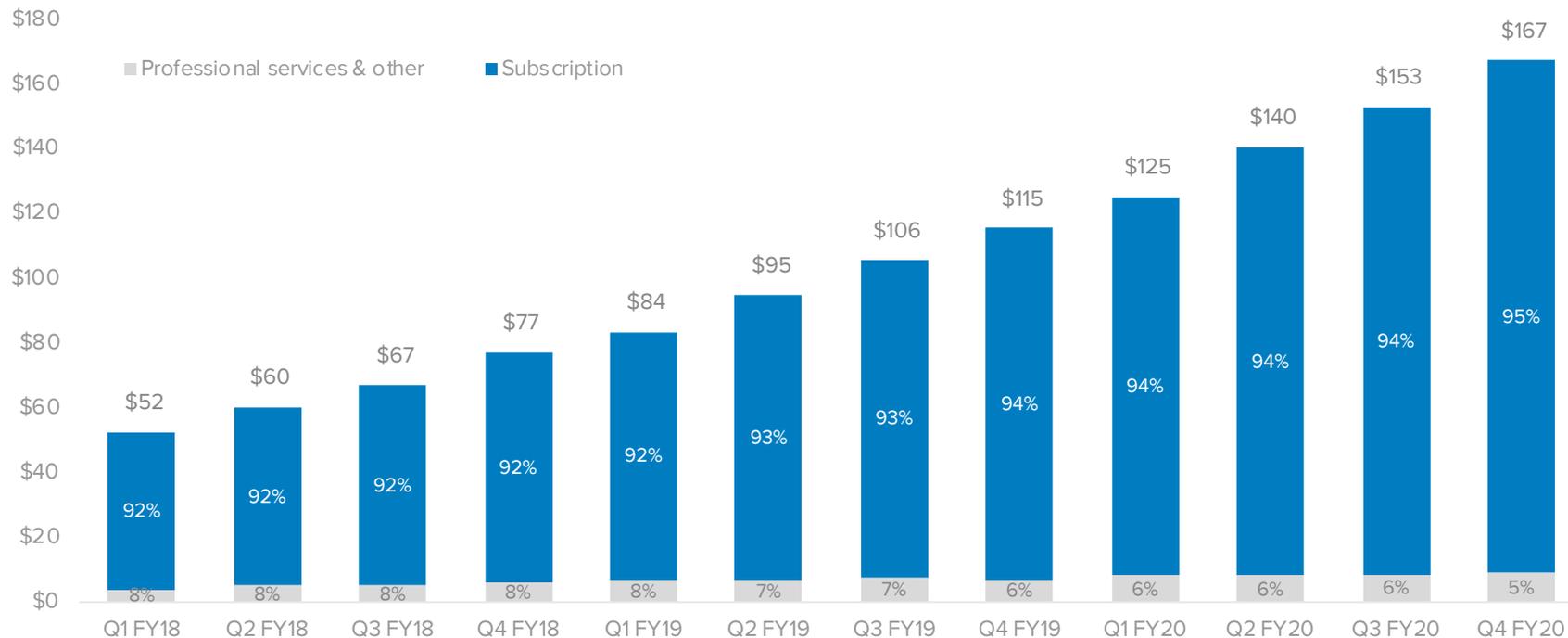
	Q4 FY20	vs. Q4 FY19
Total Revenue	\$167M	+ 45%
Subscription Revenue	\$159M	+ 46%
Current Remaining Performance Obligations	\$592M	+ 54%
Remaining Performance Obligations	\$1,210M	+ 66%
Total Calculated Billings ⁽¹⁾	\$225M	+ 42%
TTM Dollar Based Net Retention Rate	119%	(100) bps
Non-GAAP Gross Margin ⁽¹⁾	77.6%	+ 120 bps
Non-GAAP Operating Margin ⁽¹⁾	(3.3)%	+ 90 bps
Free Cash Flow Margin ⁽¹⁾	10.8%	+ 670 bps
TTM Total Rev. Growth + Free Cash Flow Margin (“Rule of 40”)	53%	(100) bps
Total Customers	7,950	+ 30%
Customers > \$100K ACV ⁽²⁾	1,467	+ 41%



Total Revenue Up 45% Y/Y; Subscription Up 46% Y/Y

Quarterly Revenue

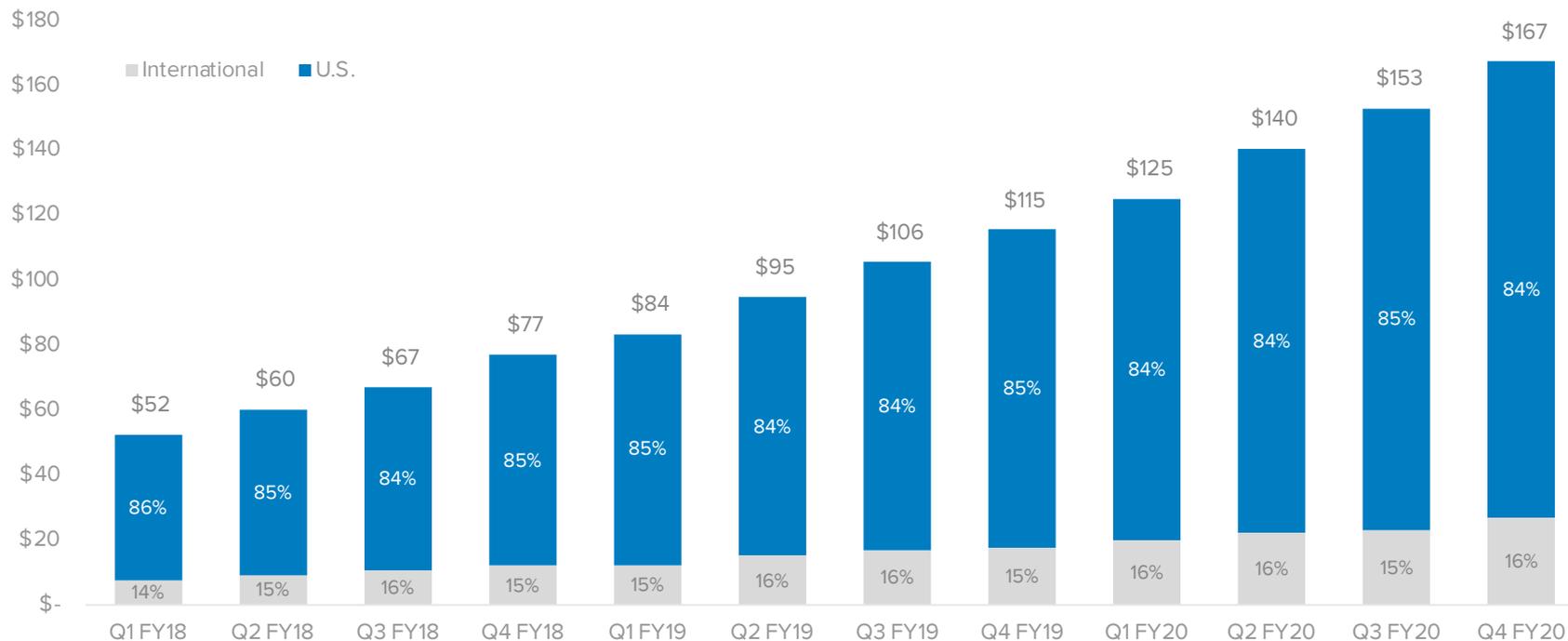
(\$ in millions)



International Revenue Up 52% Y/Y

Quarterly Revenue

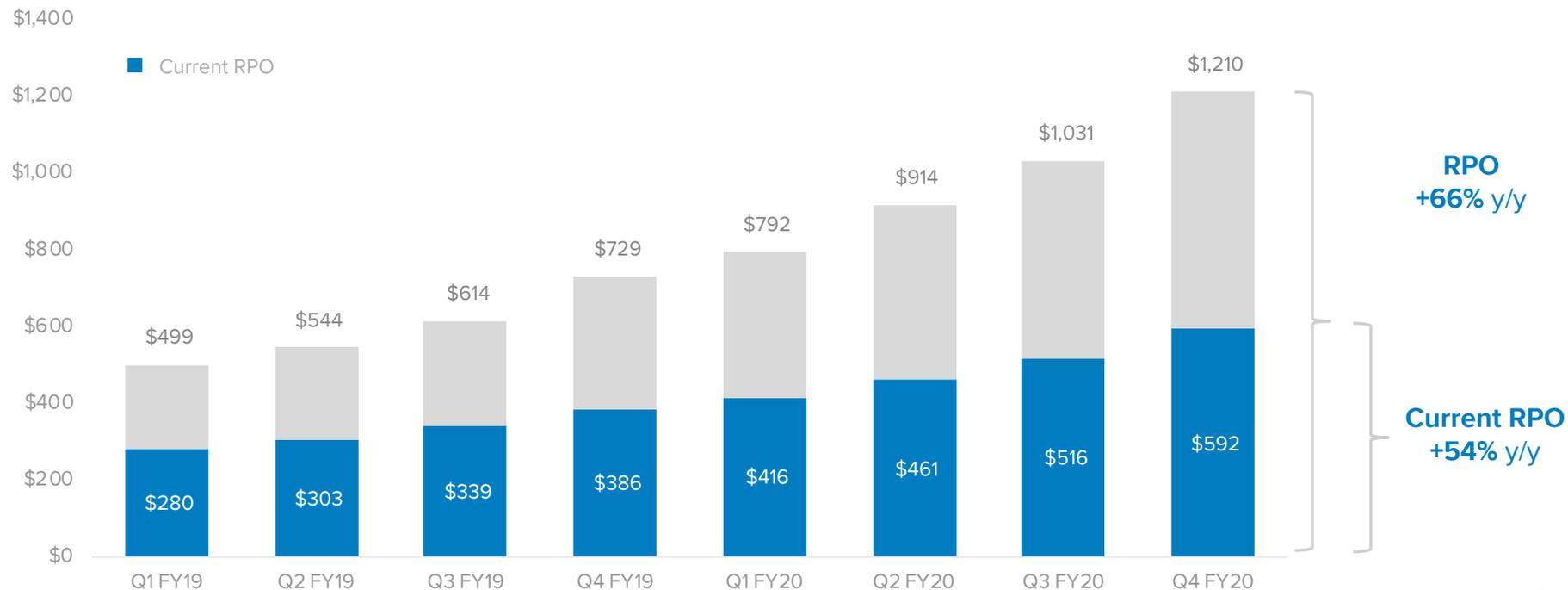
(\$ in millions)



Remaining Performance Obligations Up 66% Y/Y

Quarterly Remaining Performance Obligations (RPO)

(\$ in millions)



Total Calculated Billings Up 42% Y/Y

Quarterly Total Calculated Billings⁽¹⁾

(\$ in millions)

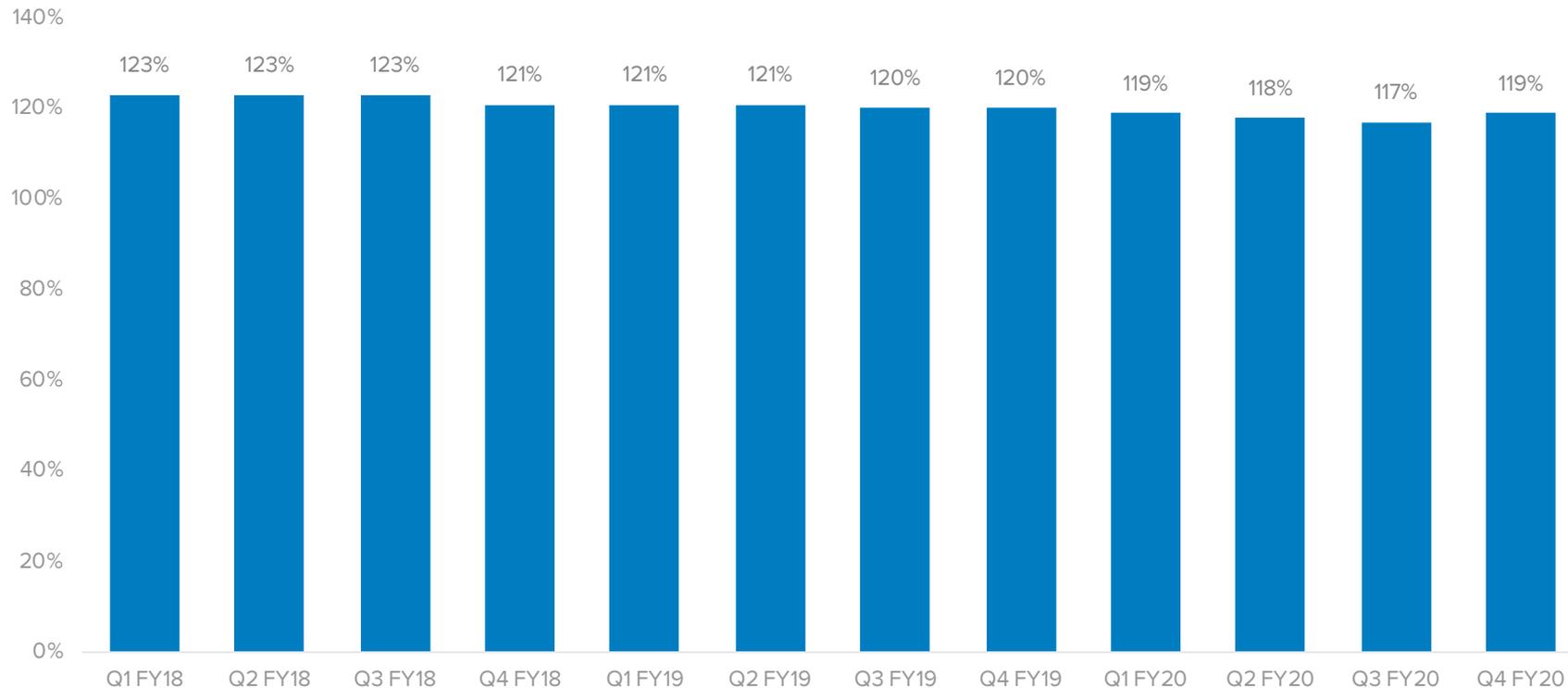


(1) See appendix for non-GAAP reconciliation.



TTM Dollar-based Net Retention Rate of 119%

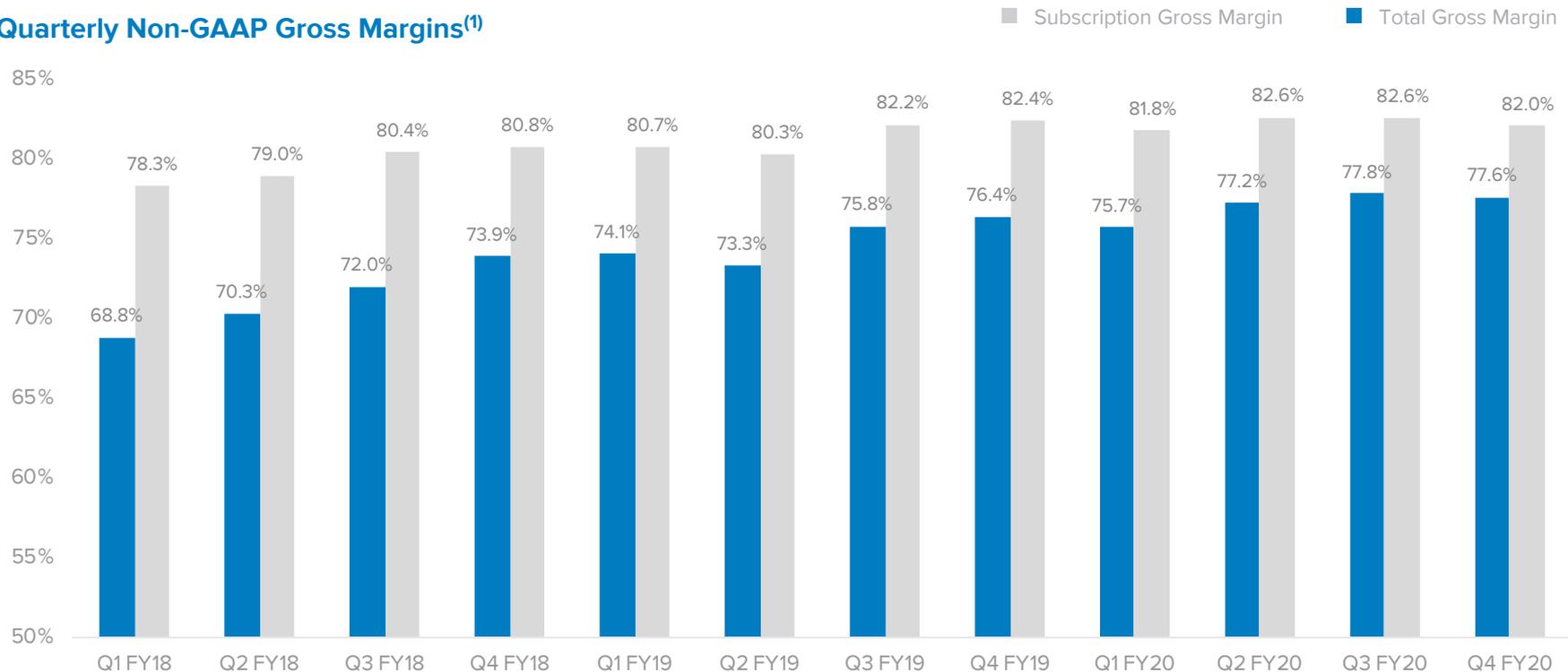
TTM Dollar-based net retention rate



Non-GAAP Total Gross Margin Up 120 bps Y/Y

Non-GAAP Subscription Gross Margin Down 40 bps Y/Y

Quarterly Non-GAAP Gross Margins⁽¹⁾



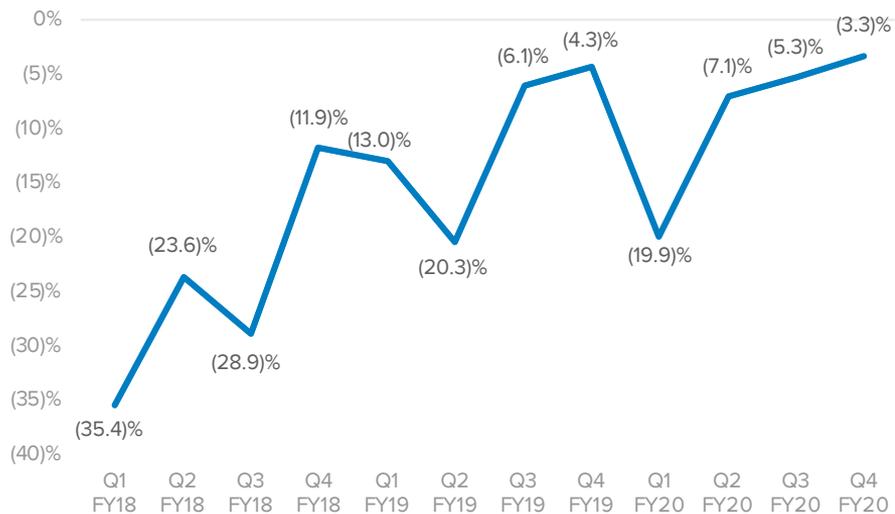
(1) See appendix for non-GAAP reconciliation.



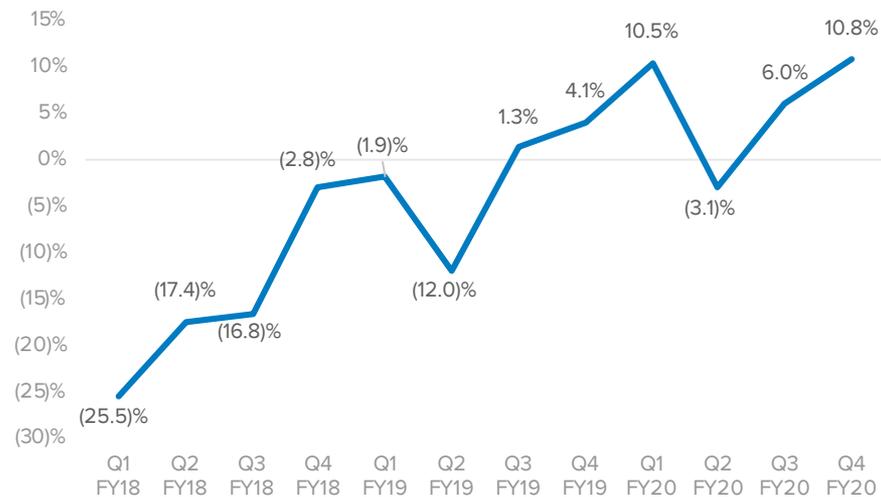
Non-GAAP Operating Margin Up 90 bps Y/Y⁽¹⁾

Free Cash Flow Margin Up 670 bps Y/Y

Quarterly Non-GAAP Operating Margin⁽¹⁾



Quarterly Free Cash Flow Margin⁽¹⁾

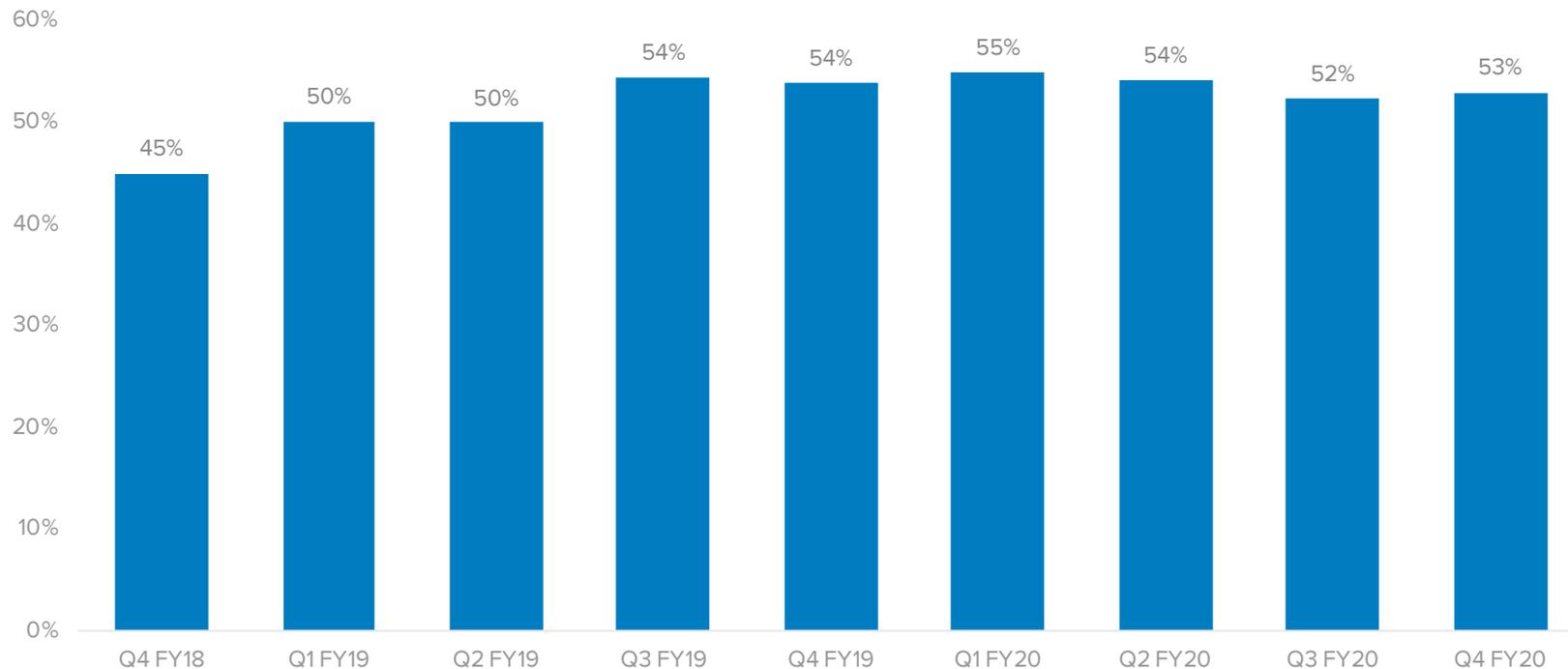


(1) See appendix for non-GAAP reconciliation. Y/Y change may not sum due to rounding.



Total Revenue Growth plus Free Cash Flow Margin (“Rule of 40”)

TTM total revenue growth plus free cash flow margin⁽¹⁾

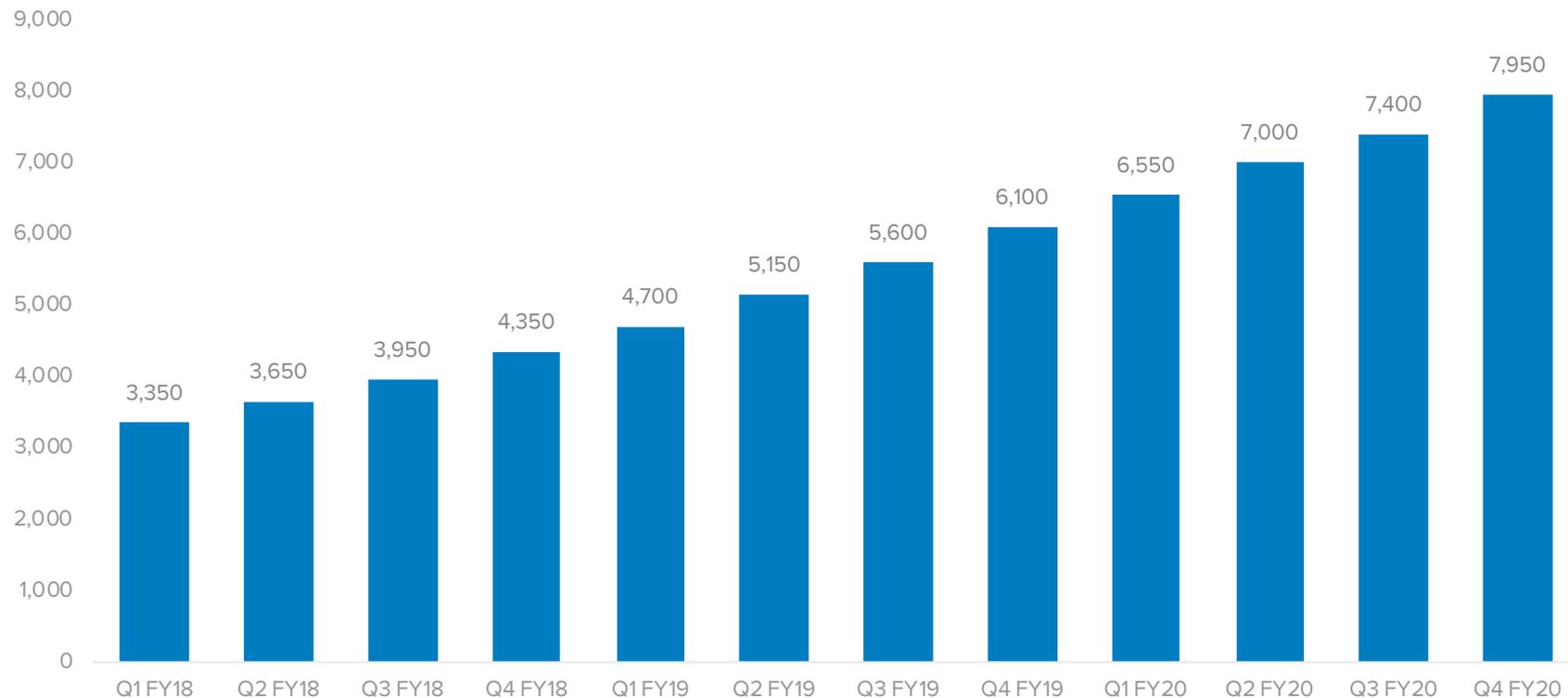


(1) See appendix for non-GAAP reconciliation. Data prior to fiscal Q4 2018 not available due to comparability associated with adoption of ASC 606.



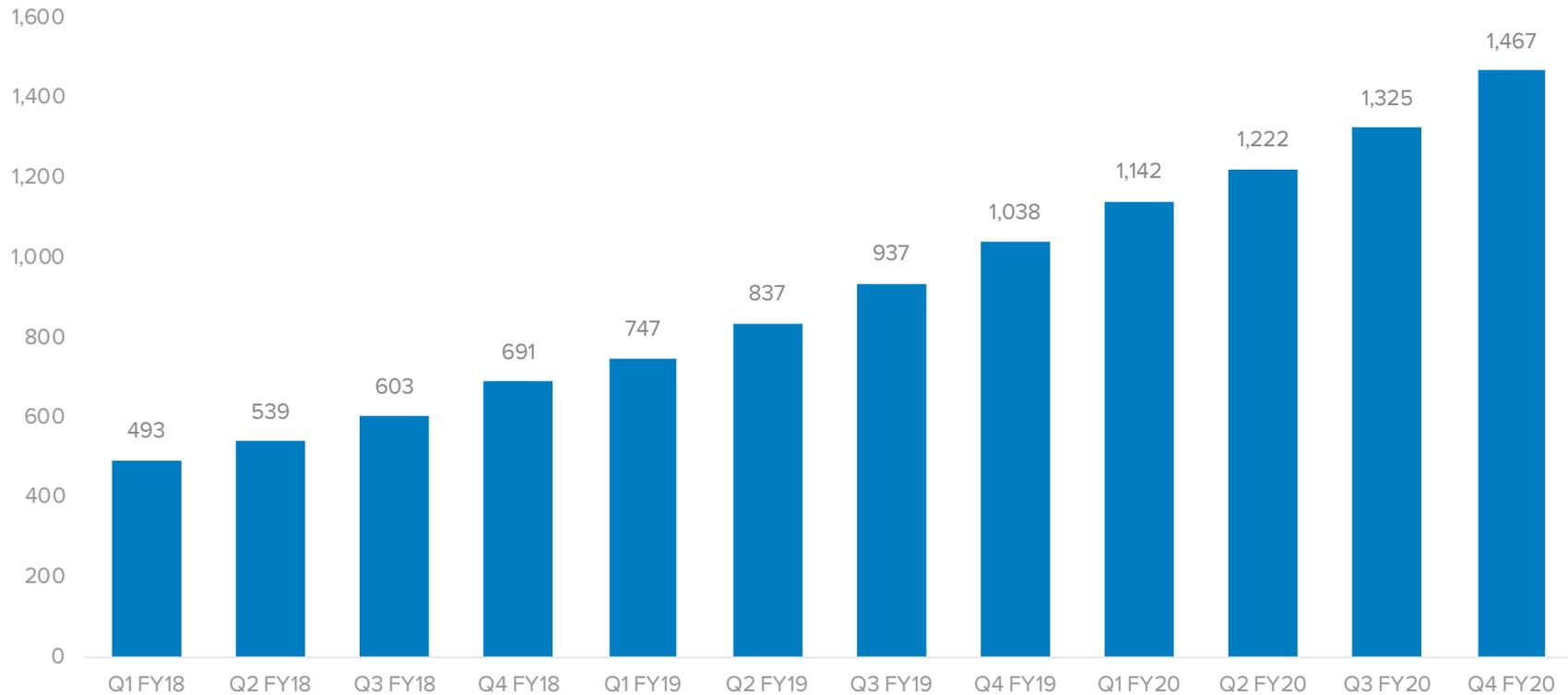
Total Customer Count Up 30% Y/Y

Total Customer Count



Customers with >\$100K Annual Contract Value (ACV) Up 41% Y/Y

Customers with >\$100K ACV



Financial Outlook

	Q1 FY21 (April 30, 2020)	Fiscal 2021 (January 31, 2021)
Total Revenue	\$171M to \$173M	\$770M to \$780M
Total Revenue Growth (Y/Y)	37% to 38%	31% to 33%
Non-GAAP Operating Loss ⁽¹⁾	\$(33.2)M to \$(32.2)M	\$(65.0)M to \$(57.0)M
Non-GAAP Net Loss Per Share ^(1,2)	\$(0.24) – \$(0.23)	\$(0.42) - \$(0.37)

(1) Okta has not reconciled its expectations as to non-GAAP operating loss and non-GAAP net loss per share to their most directly comparable GAAP measure because certain items are out of Okta's control or cannot be reasonably predicted. Accordingly, a reconciliation for forward-looking non-GAAP operating loss and non-GAAP net loss per share is not available without unreasonable effort.

(2) Assumes shares outstanding of approximately 123 million and 125 million for Q1 FY2021 and Fiscal 2021, respectively.



Appendix



Statement regarding use of non-GAAP financial measures

This presentation contains certain non-GAAP financial measures and other metrics. This appendix contains our reconciliation of those non-GAAP measures and other financial metrics.

This presentation may reference one or more of the following non-GAAP financial measures: non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating loss, non-GAAP operating margin, non-GAAP net loss, non-GAAP net loss per share, free cash flow, free cash flow margin, current calculated billings and calculated billings.

Our non-GAAP presentation of gross profit, gross margin, operating expenses, operating loss, interest expense and other, net, net loss and net loss per share measures excludes stock-based compensation expense, charitable contributions, amortization of acquired intangibles, amortization of debt discount, acquisition-related expenses and loss on early extinguishment of debt, net of debt issuance costs.

We present current calculated billings as total revenue plus the change in current deferred revenue and less the change in current unbilled receivables during the period, and we present calculated billings as total revenue plus the change in deferred revenue and less the change in unbilled receivables during the period. Trailing 12-months calculated billings represent the sum of the last four quarters of calculated billings.

Free Cash Flow, which is a non-GAAP financial measure, is calculated as net cash provided by (used in) operating activities, less cash used for purchases of property and equipment, net of sales proceeds, and capitalized internal-use software costs. Free cash flow margin is calculated as free cash flow as a percentage of total revenues.

Our Dollar-Based Net Retention Rate is based upon our Annual Contract Value, or ACV, which is calculated based on the terms of that customer's contract and represents the total contracted annual subscription amount as of that period end. We calculate our Dollar-Based Net Retention Rate as of a period end by starting with the ACV from all customers as of twelve months prior to such period end, or Prior Period ACV. We then calculate the ACV from these same customers as of the current period end, or Current Period ACV. Current Period ACV includes any upsells and is net of contraction or churn over the trailing twelve months but excludes revenue from new customers in the current period. We then divide the total Current Period ACV by the total Prior Period ACV to arrive at our Dollar-Based Net Retention Rate.

We define acquisition-related expenses as costs associated with acquisitions, including transaction costs and other non-recurring incremental costs incurred.

We believe that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance and assists in comparisons with other companies, some of which use similar non-GAAP financial information to supplement their GAAP results.

The non-GAAP financial information is presented for supplemental informational purposes only, and should not be considered a substitute for financial information presented in accordance with GAAP, and may be different from similarly-titled non-GAAP measures used by other companies.

The principal limitation of these non-GAAP financial measures is that they exclude significant expenses that are required by GAAP to be recorded in our financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by our management about which expenses are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided in the appendix for each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP.

Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures, and not to rely on any single financial measure to evaluate our business. Please see the tables included in this presentation for the reconciliation of GAAP and non-GAAP results.

All prior period financial statement information has been restated to reflect the adoption of ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606), including Subtopic 340-40, Other Assets and Deferred Costs—Contracts with Customers, unless otherwise noted. Collectively, we refer to Topic 606 and Subtopic 340-40 as "ASC 606."



Condensed Consolidated Statements of Operations - Fiscal Quarters

(in thousands, except per share data)

	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	FY18	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20
Revenue:															
Subscription	\$ 48,279	\$ 55,317	\$ 61,863	\$ 70,963	\$ 236,422	\$ 76,841	\$ 87,854	\$ 97,698	\$ 108,462	\$ 370,855	\$ 117,163	\$ 132,494	\$ 144,517	\$ 158,514	\$ 552,688
Professional services and other	4,046	4,942	5,048	6,089	20,125	6,780	6,732	7,878	7,009	28,399	8,060	7,986	8,520	8,813	33,379
Total revenue	52,325	60,259	66,911	77,052	\$ 256,547	83,621	94,586	105,576	115,471	399,254	125,223	140,480	153,037	167,327	586,067
Cost of revenue:															
Subscription	11,157	12,691	13,553	15,080	52,481	16,332	19,211	20,265	21,546	77,354	24,540	27,917	30,124	33,864	116,445
Professional services and other	6,306	6,991	7,570	7,407	28,274	7,775	9,017	9,435	9,840	36,067	10,555	10,863	10,700	10,819	42,937
Total cost of revenue	17,463	19,682	21,123	22,487	80,755	24,107	28,228	29,700	31,386	113,421	35,095	38,780	40,824	44,683	159,382
Gross profit	34,862	40,577	45,788	54,565	175,792	59,514	66,358	75,876	84,085	285,833	90,128	101,700	112,213	122,644	426,685
Operating expenses:															
Research and development	15,359	16,923	19,190	19,349	70,821	19,929	24,829	27,596	30,031	102,385	34,032	40,045	41,832	43,360	159,269
Sales and marketing	35,303	37,891	47,567	44,259	165,020	49,493	59,004	56,911	62,552	227,960	82,112	78,385	87,224	92,635	340,356
General and administrative	11,639	11,948	13,546	14,670	51,803	15,070	20,955	19,848	19,237	75,110	25,766	26,887	28,887	31,352	112,892
Total operating expenses	62,301	66,762	80,303	78,278	287,644	84,492	104,788	104,355	111,820	405,455	141,910	145,317	157,943	167,347	612,517
Operating loss	(27,439)	(26,185)	(34,515)	(23,713)	(111,852)	(24,978)	(38,430)	(28,479)	(27,735)	(119,622)	(51,782)	(43,617)	(45,730)	(44,703)	(185,832)
Interest expense	—	—	—	—	—	(2,717)	(4,058)	(4,118)	(4,179)	(15,072)	(4,241)	(4,304)	(7,826)	(10,646)	(27,017)
Interest income and other, net	(19)	382	509	810	1,682	1,502	2,296	2,413	2,969	9,180	2,900	3,464	4,982	5,743	17,089
Loss on early extinguishment of debt	—	—	—	—	—	—	—	—	—	—	—	—	(14,572)	—	(14,572)
Interest expense and other, net	(19)	382	509	810	1,682	(1,215)	(1,762)	(1,705)	(1,210)	(5,892)	(1,341)	(840)	(17,416)	(4,903)	(24,500)
Loss before provision for (benefit from) income taxes	(27,458)	(25,803)	(34,006)	(22,903)	(110,170)	(26,193)	(40,192)	(30,184)	(28,945)	(125,514)	(53,123)	(44,457)	(63,146)	(49,606)	(210,332)
Provision for (benefit from) income taxes	248	229	(940)	142	(321)	(231)	(985)	(667)	1,866	(17)	(1,157)	(1,477)	349	866	(1,419)
Net loss	\$ (27,706)	\$ (26,032)	\$ (33,066)	\$ (23,045)	\$ (109,849)	\$ (25,962)	\$ (39,207)	\$ (29,517)	\$ (30,811)	\$ (125,497)	\$ (51,966)	\$ (42,980)	\$ (63,495)	\$ (50,472)	\$ (208,913)
Net loss per share, basic and diluted	\$ (0.70)	\$ (0.28)	\$ (0.35)	\$ (0.23)	\$ (1.32)	\$ (0.25)	\$ (0.37)	\$ (0.27)	\$ (0.28)	\$ (1.17)	\$ (0.46)	\$ (0.37)	\$ (0.53)	\$ (0.42)	\$ (1.78)
Weighted-average shares used to compute net loss per share, basic and diluted	39,783	93,576	95,474	100,969	83,004	104,203	106,702	108,776	110,223	107,504	112,682	115,033	118,976	121,562	117,221

Non-GAAP Condensed Consolidated Statements of Operations - Fiscal Quarters

(in thousands, except per share data)

	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	FY18	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20
Revenue:															
Subscription	\$ 48,279	\$ 55,317	\$ 61,863	\$ 70,963	\$ 236,422	\$ 76,841	\$ 87,854	\$ 97,698	\$ 108,462	\$ 370,855	\$ 117,163	\$ 132,494	\$ 144,517	\$ 158,514	\$ 552,688
Professional services and other	4,046	4,942	5,048	6,089	20,125	6,780	6,732	7,878	7,009	28,399	8,060	7,986	8,520	8,813	33,379
Total revenue	52,325	60,259	66,911	77,052	256,547	83,621	94,586	105,576	115,471	399,254	125,223	140,480	153,037	167,327	586,067
Cost of revenue:															
Subscription	10,467	11,635	12,132	13,643	47,877	14,803	17,310	17,433	19,139	68,685	21,355	23,021	25,173	28,485	98,034
Professional services and other	5,837	6,253	6,591	6,456	25,137	6,886	7,934	8,130	8,134	31,084	9,036	8,990	8,800	8,947	35,773
Total cost of revenue	16,304	17,888	18,723	20,099	73,014	21,689	25,244	25,563	27,273	99,769	30,391	32,011	33,973	37,432	133,807
Gross profit	36,021	42,371	48,188	56,953	183,533	61,932	69,342	80,013	88,198	299,485	94,832	108,469	119,064	129,895	452,260
Operating expenses:															
Research and development	12,058	12,485	14,016	14,155	52,714	15,716	19,557	21,305	23,165	79,743	27,686	30,963	30,938	31,999	121,586
Sales and marketing	32,928	34,870	43,673	40,307	151,778	45,340	53,533	50,683	55,488	205,044	75,326	69,149	76,287	81,517	302,279
General and administrative	9,564	9,223	9,852	11,636	40,275	11,719	15,452	14,513	14,476	56,160	16,705	18,263	19,977	21,975	76,920
Total operating expenses	54,550	56,578	67,541	66,098	244,767	72,775	88,542	86,501	93,129	340,947	119,717	118,375	127,202	135,491	500,785
Operating loss	(18,529)	(14,207)	(19,353)	(9,145)	(61,234)	(10,843)	(19,200)	(6,488)	(4,931)	(41,462)	(24,885)	(9,906)	(8,138)	(5,596)	(48,525)
Interest expense	—	—	—	—	—	(336)	(504)	(514)	(524)	(1,878)	(535)	(545)	(774)	(1,025)	(2,879)
Interest income and other, net	(19)	382	509	810	1,682	1,502	2,296	2,413	2,969	9,180	2,900	3,464	4,982	5,743	17,089
Loss on early extinguishment of debt	—	—	—	—	—	—	—	—	—	—	—	—	(3,778)	—	(3,778)
Interest expense and other, net	(19)	382	509	810	1,682	1,166	1,792	1,899	2,445	7,302	2,365	2,919	430	4,718	10,432
Loss before provision for (benefit from) income taxes	(18,548)	(13,825)	(18,844)	(8,335)	(59,552)	(9,677)	(17,408)	(4,589)	(2,486)	(34,160)	(22,520)	(6,987)	(7,708)	(878)	(38,093)
Provision for (benefit from) income taxes	248	229	(940)	142	(321)	(231)	(985)	(667)	1,866	(17)	(1,157)	(1,477)	349	866	(1,419)
Net loss	\$ (18,796)	\$ (14,054)	\$ (17,904)	\$ (8,477)	\$ (59,231)	\$ (9,446)	\$ (16,423)	\$ (3,922)	\$ (4,352)	\$ (34,143)	\$ (21,363)	\$ (5,510)	\$ (8,057)	\$ (1,744)	\$ (36,674)
Net loss per share, basic and diluted	\$ (0.47)	\$ (0.15)	\$ (0.19)	\$ (0.08)	\$ (0.71)	\$ (0.09)	\$ (0.15)	\$ (0.04)	\$ (0.04)	\$ (0.32)	\$ (0.19)	\$ (0.05)	\$ (0.07)	\$ (0.01)	\$ (0.31)
Weighted-average shares used to compute net loss per share, basic and diluted	39,783	93,576	95,474	100,969	83,004	104,203	106,702	108,776	110,223	107,504	112,682	115,033	118,976	121,562	117,221

Condensed Consolidated Balance Sheets - Fiscal Quarters

(in thousands, except per share data)

	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	Q1 FY19(1)	Q2 FY19(1)	Q3 FY19(1)	Q4 FY19(1)	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20
Assets												
Current assets:												
Cash and cash equivalents	\$ 221,726	\$ 126,464	\$ 137,575	\$ 127,949	\$ 211,756	\$ 192,882	\$ 195,898	\$ 298,394	\$ 208,106	\$ 206,753	\$ 1,039,626	\$ 520,048
Short-term investments	2,500	86,755	86,043	101,765	335,285	343,374	350,105	265,374	339,377	350,712	326,629	882,976
Accounts receivable, net of allowances	32,171	35,304	46,882	52,248	50,368	59,839	70,136	91,926	83,328	87,851	101,778	130,115
Deferred commissions	13,901	14,784	15,901	17,755	18,551	19,848	21,695	24,185	25,576	27,062	29,544	33,636
Prepaid expenses and other current assets	12,422	13,382	10,940	17,781	20,180	16,099	18,946	28,237	20,542	24,642	29,023	32,950
Total current assets	282,720	276,689	297,341	317,498	636,140	632,042	656,780	708,116	676,929	697,020	1,526,600	1,599,725
Property and equipment, net	13,180	13,302	13,122	12,540	19,176	40,670	44,251	52,921	52,189	51,858	51,730	53,535
Operating lease right-of-use assets	—	—	—	—	44,600	129,039	124,932	121,389	119,916	116,706	126,746	125,204
Deferred commissions, noncurrent	33,674	34,430	36,122	40,755	41,077	43,287	47,756	54,812	56,824	59,560	65,466	77,874
Intangible assets, net	9,835	11,051	11,455	11,761	11,863	16,006	14,989	13,897	28,022	34,712	33,826	32,529
Goodwill	6,282	6,282	6,282	6,282	6,282	18,095	18,074	18,089	47,964	47,964	47,964	48,023
Other assets	1,671	1,658	2,463	10,427	12,151	12,275	13,322	15,089	16,698	18,990	18,445	18,505
Total assets	\$ 347,362	\$ 343,412	\$ 366,785	\$ 399,263	\$ 771,289	\$ 891,414	\$ 920,104	\$ 984,313	\$ 998,542	\$ 1,026,810	\$ 1,870,777	\$ 1,955,395
Liabilities and stockholders' equity												
Current liabilities:												
Accounts payable	\$ 12,853	\$ 8,887	\$ 12,875	\$ 9,566	\$ 4,088	\$ 4,251	\$ 3,103	\$ 2,431	\$ 4,352	\$ 3,492	\$ 4,924	\$ 3,837
Accrued expenses and other current liabilities	7,878	5,360	4,955	6,187	23,450	22,483	23,455	33,653	32,412	31,843	33,288	36,887
Accrued compensation	6,613	11,334	14,671	12,374	12,652	12,803	20,250	19,770	21,463	21,869	34,212	40,300
2023 Convertible senior notes, current	—	—	—	—	—	—	—	271,628	275,653	279,741	99,227	100,703
Deferred revenue	111,759	122,173	135,010	159,816	173,548	186,427	206,146	245,622	268,033	283,724	306,743	365,236
Total current liabilities	139,103	147,754	167,511	187,943	213,738	225,964	252,954	573,104	601,913	620,669	478,394	546,963
2023 Convertible senior notes, noncurrent	—	—	—	—	259,920	263,762	267,665	—	—	—	—	—
2025 Convertible senior notes, noncurrent	—	—	—	—	—	—	—	—	—	—	828,237	837,002
Operating lease liabilities, noncurrent	—	—	—	—	41,906	149,228	147,942	147,046	146,044	143,706	153,960	154,511
Deferred revenue, noncurrent	3,578	2,929	2,145	4,963	4,346	5,471	4,977	8,768	7,671	7,469	7,013	6,214
Other liabilities, noncurrent	6,323	6,451	6,553	7,017	1,762	1,844	2,063	3,018	3,470	4,241	4,779	5,361
Total liabilities	149,004	157,134	176,209	199,923	521,672	646,269	675,601	731,936	759,098	776,085	1,472,383	1,550,051
Stockholders' equity:												
Preferred stock	—	—	—	—	—	—	—	—	—	—	—	—
Class A common stock	1	2	2	7	9	10	10	10	10	11	11	11
Class B common stock	8	8	8	3	2	1	1	1	1	1	1	1
Additional paid-in capital	483,019	496,801	534,304	565,653	642,460	677,497	706,810	744,896	784,067	839,523	1,048,899	1,105,564
Accumulated other comprehensive income (loss)	(99)	70	(69)	391	(178)	(480)	(918)	(319)	(457)	(1,653)	135	892
Accumulated deficit	(284,571)	(310,603)	(343,669)	(366,714)	(392,676)	(431,883)	(461,400)	(492,211)	(544,177)	(587,157)	(650,652)	(701,124)
Total stockholders' equity	198,358	186,278	190,576	199,340	249,617	245,145	244,503	252,377	239,444	250,725	398,394	405,344
Total liabilities and stockholders' equity	\$ 347,362	\$ 343,412	\$ 366,785	\$ 399,263	\$ 771,289	\$ 891,414	\$ 920,104	\$ 984,313	\$ 998,542	\$ 1,026,810	\$ 1,870,777	\$ 1,955,395

(1) The condensed consolidated balance sheets for the prior periods presented above have been adjusted to reflect the adoption of ASC 842 and reclass of accounts payable to accrued expenses and other current liabilities to conform to current period presentation.

Condensed Consolidated Statements of Cash Flows - Fiscal Quarters

(in thousands)

	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	FY18(1)	Q1 FY19(1)	Q2 FY19(1)	Q3 FY19(1)	Q4 FY19(1)	FY19(1)	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20
Operating activities:															
Net loss	\$ (27,706)	\$ (26,032)	\$ (33,066)	\$ (23,045)	\$ (109,849)	\$ (25,962)	\$ (39,207)	\$ (29,517)	\$ (30,811)	\$ (125,497)	\$ (51,966)	\$ (42,980)	\$ (63,495)	\$ (50,472)	\$ (208,913)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:															
Stock-based compensation	8,906	11,978	14,408	14,568	49,860	14,135	18,222	21,542	22,421	76,320	22,685	31,274	35,732	36,933	126,624
Depreciation, amortization and accretion	1,575	1,713	1,823	1,890	7,001	2,069	1,630	2,125	2,177	8,001	3,399	4,517	4,420	5,479	17,815
Amortization of debt discount and issuance costs	—	—	—	—	—	2,571	3,842	3,902	3,964	14,279	4,025	4,088	7,540	10,239	25,892
Amortization of deferred commissions	3,352	3,654	3,905	4,269	15,180	4,572	5,041	5,350	5,889	20,852	6,328	6,864	7,349	8,047	28,588
Deferred income taxes	—	—	(960)	426	(534)	(348)	(1,227)	(694)	1,504	(765)	(1,369)	(1,688)	(12)	816	(2,253)
Write-off of intangible assets	108	18	471	517	1,114	—	—	—	—	—	—	—	—	119	119
Non-cash charitable contributions	—	—	708	—	708	—	1,008	—	—	1,008	—	652	510	584	1,746
Loss on early extinguishment of debt	—	—	—	—	—	—	—	—	—	—	—	—	14,572	—	14,572
Other	162	401	(163)	319	719	161	(143)	135	487	640	(100)	184	—	(214)	(130)
Changes in operating assets and liabilities:															
Accounts receivable	2,243	(3,554)	(11,431)	(5,579)	(18,321)	1,719	(8,959)	(10,299)	(22,143)	(39,682)	9,297	(4,838)	(13,852)	(28,122)	(37,515)
Deferred commissions	(4,223)	(5,294)	(6,713)	(10,756)	(26,986)	(5,693)	(8,547)	(11,667)	(15,435)	(41,342)	(9,795)	(11,577)	(15,269)	(24,583)	(61,224)
Prepaid expenses and other assets	(3,756)	(1,144)	2,547	(7,047)	(9,400)	(3,889)	4,511	(3,444)	(7,512)	(10,334)	5,975	(4,441)	(3,052)	(2,562)	(4,080)
Operating lease right-of-use assets	—	—	—	—	7,776	4,564	2,976	4,669	5,030	17,239	3,066	3,123	1,662	5,100	12,951
Accounts payable	3,236	(504)	3,523	(2,750)	(2,464)	607	160	(1,101)	(1,103)	(1,437)	1,640	(272)	594	(273)	1,689
Accrued compensation	(2,121)	4,683	3,369	(2,349)	3,582	329	169	7,475	(544)	7,429	4,143	574	12,635	5,682	23,034
Accrued expenses and other liabilities	323	(1,924)	56	2,066	5,801	(1,023)	3,084	(202)	3,941	5,800	3,288	(1,984)	2,713	5,955	9,972
Operating lease liabilities	—	—	—	—	(7,087)	(2,954)	(1,600)	(1,060)	(1,028)	(6,642)	(39)	(120)	(3,969)	(5,588)	(9,716)
Deferred revenue	8,215	9,767	12,052	27,626	57,660	13,114	13,697	19,225	43,267	89,303	20,685	15,490	22,562	57,695	116,432
Net cash provided by (used in) operating activities	(9,686)	(6,238)	(9,471)	155	(25,240)	3,972	(5,343)	6,439	10,104	15,172	21,262	(1,134)	10,640	24,835	55,603

(1) The condensed consolidated statements of cash flows for the prior periods presented above have been adjusted to reflect the adoption of ASC 842 and reclass of accounts payable to accrued expenses and other current liabilities to conform to current period presentation.

Condensed Consolidated Statements of Cash Flows - Fiscal Quarters

(in thousands)

	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	FY18(1)	Q1 FY19(1)	Q2 FY19(1)	Q3 FY19(1)	Q4 FY19(1)	FY19(1)	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20
Investing activities:															
Capitalization of internal-use software costs	(1,208)	(1,535)	(1,329)	(1,359)	(5,431)	(1,051)	(674)	(604)	(522)	(2,851)	(369)	(961)	(1,329)	(1,229)	(3,888)
Purchases of property and equipment	(2,448)	(2,708)	(414)	(980)	(6,550)	(4,477)	(5,313)	(4,463)	(5,558)	(19,811)	(7,710)	(2,207)	(63)	(5,462)	(15,442)
Proceeds from sales of property and equipment	—	—	—	—	—	—	—	—	740	740	—	—	—	—	—
Purchases of securities available for sale and other	—	(86,776)	(8,568)	(33,742)	(129,086)	(252,914)	(67,104)	(158,120)	(153,350)	(631,488)	(146,545)	(91,148)	(83,769)	(677,925)	(999,387)
Proceeds from maturities and redemption of securities available for sale	10,335	2,500	9,150	17,840	39,825	19,500	60,000	140,150	79,000	298,650	61,244	75,100	108,049	111,884	356,277
Proceeds from sales of securities available for sale and other	1,538	—	—	—	1,538	—	—	12,470	160,602	173,072	11,996	5,333	—	9,942	27,271
Purchases of intangible assets	—	—	—	—	—	—	—	—	—	—	—	(8,500)	—	(89)	(8,589)
Payments for business acquisition, net of cash acquired	—	—	—	—	—	—	(15,638)	22	(16)	(15,632)	(44,223)	—	—	(60)	(44,283)
Net cash provided by (used in) investing activities	8,217	(88,519)	(1,161)	(18,241)	(99,704)	(238,942)	(28,729)	(10,545)	80,896	(197,320)	(125,607)	(22,383)	22,888	(562,939)	(688,041)

(1) The condensed consolidated statements of cash flows for the prior periods presented above have been adjusted to reflect the adoption of ASC 842 and reclass of accounts payable to accrued expenses and other current liabilities to conform to current period presentation.

Condensed Consolidated Statements of Cash Flows - Fiscal Quarters

(in thousands)

	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	FY18(1)	Q1 FY19(1)	Q2 FY19(1)	Q3 FY19(1)	Q4 FY19(1)	FY19(1)	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20
Financing activities:															
Proceeds from initial public offering, net of underwriters' discounts and commissions	199,997	(49)	—	—	199,948	—	—	—	—	—	—	—	—	—	—
Proceeds from issuance of convertible senior notes, net of issuance costs	—	—	—	—	—	335,055	(75)	—	—	334,980	—	—	1,040,760	(100)	1,040,660
Payments for repurchases of 2023 convertible senior notes	—	—	—	—	—	—	—	—	—	—	—	—	(224,414)	—	(224,414)
Purchases of hedges related to 2023 convertible senior notes	—	—	—	—	—	(80,040)	—	—	—	(80,040)	—	—	—	—	—
Proceeds from hedges related to 2023 convertible senior notes	—	—	—	—	—	—	—	—	—	—	—	—	405,851	—	405,851
Proceeds from issuance of warrants related to 2023 convertible senior notes	—	—	—	—	—	52,440	—	—	—	52,440	—	—	—	—	—
Payments for warrants related to 2023 convertible senior notes	—	—	—	—	—	—	—	—	—	—	—	—	(358,622)	—	(358,622)
Purchases of capped calls related to 2025 convertible senior notes	—	—	—	—	—	—	—	—	—	—	—	—	(74,094)	—	(74,094)
Payments of deferred offering costs	(2,246)	(1,792)	—	—	(4,038)	—	—	—	—	—	—	—	—	—	—
Proceeds from stock option exercises, net of repurchases, and other	2,564	1,352	21,884	7,846	33,646	12,196	8,859	7,469	8,337	36,861	13,388	14,065	8,918	8,992	45,363
Proceeds from shares issued in connection with employee stock purchase plan	—	—	—	8,369	8,369	—	6,654	—	7,073	13,727	—	9,005	—	9,762	18,767
Other, net	(207)	(66)	(70)	(174)	(517)	(206)	—	—	—	(206)	(126)	—	—	—	(126)
Net cash provided by (used in) financing activities	200,108	(555)	21,814	16,041	237,408	319,445	15,438	7,469	15,410	357,762	13,262	23,070	798,399	18,654	853,385
Effects of changes in foreign currency exchange rates on cash, cash equivalents and restricted cash	68	66	(81)	434	487	(387)	(245)	(358)	358	(632)	(282)	(905)	946	32	(209)
Net increase (decrease) in cash, cash equivalents and restricted cash	198,707	(95,246)	11,101	(1,611)	112,951	84,088	(18,879)	3,005	106,768	174,982	(91,365)	(1,352)	832,873	(519,418)	220,738
Cash, cash equivalents and restricted cash at beginning of period	23,282	221,989	126,743	137,844	23,282	136,233	220,321	201,442	204,447	136,233	311,215	219,850	218,498	1,051,371	311,215
Cash, cash equivalents and restricted cash at end of period	\$ 221,989	\$ 126,743	\$ 137,844	\$ 136,233	\$ 136,233	\$ 220,321	\$ 201,442	\$ 204,447	\$ 311,215	\$ 311,215	\$ 219,850	\$ 218,498	\$ 1,051,371	\$ 531,953	\$ 531,953

(1) The condensed consolidated statements of cash flows for the prior periods presented above have been adjusted to reflect the adoption of ASC 842 and reclass of accounts payable to accrued expenses and other current liabilities to conform to current period presentation.

GAAP to Non-GAAP Reconciliations - Fiscal Quarters

(in thousands, except percentages and per share data)

	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	FY18	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20
GAAP subscription gross profit	\$ 37,122	\$ 42,626	\$ 48,310	\$ 55,883	\$ 183,941	\$ 60,509	\$ 68,643	\$ 77,433	\$ 86,916	\$ 293,501	\$ 92,623	\$ 104,577	\$ 114,393	\$ 124,650	\$ 436,243
Stock-based compensation	686	1,056	1,421	1,437	4,600	1,529	1,901	2,383	2,024	7,837	2,422	3,111	3,604	3,786	12,923
Amortization of acquired intangibles	4	—	—	—	4	—	—	449	383	832	763	1,785	1,347	1,593	5,488
Non-GAAP subscription gross profit	\$ 37,812	\$ 43,682	\$ 49,731	\$ 57,320	\$ 188,545	\$ 62,038	\$ 70,544	\$ 80,265	\$ 89,323	\$ 302,170	\$ 95,808	\$ 109,473	\$ 119,344	\$ 130,029	\$ 454,654
Non-GAAP subscription gross margin	78.3 %	79.0 %	80.4 %	80.8 %	79.7 %	80.7 %	80.3 %	82.2 %	82.4 %	81.5 %	81.8 %	82.6 %	82.6 %	82.0 %	82.3 %
GAAP professional services gross profit	\$ (2,260)	\$ (2,049)	\$ (2,522)	\$ (1,318)	\$ (8,149)	\$ (995)	\$ (2,285)	\$ (1,557)	\$ (2,831)	\$ (7,668)	\$ (2,495)	\$ (2,877)	\$ (2,180)	\$ (2,006)	\$ (9,558)
Stock-based compensation	469	738	979	951	3,137	889	1,083	1,305	1,706	4,983	1,519	1,873	1,900	1,872	7,164
Non-GAAP professional services gross profit	\$ (1,791)	\$ (1,311)	\$ (1,543)	\$ (367)	\$ (5,012)	\$ (106)	\$ (1,202)	\$ (252)	\$ (1,125)	\$ (2,685)	\$ (976)	\$ (1,004)	\$ (280)	\$ (134)	\$ (2,394)
Non-GAAP professional services gross margin	(44.3)%	(26.5)%	(30.6)%	(6.0)%	(24.9)%	(1.6)%	(17.9)%	(3.2)%	(16.1)%	(9.5)%	(12.1)%	(12.6)%	(3.3)%	(1.5)%	(7.2)%
GAAP total gross profit	\$ 34,862	\$ 40,577	\$ 45,788	\$ 54,565	\$ 175,792	\$ 59,514	\$ 66,358	\$ 75,876	\$ 84,085	\$ 285,833	\$ 90,128	\$ 101,700	\$ 112,213	\$ 122,644	\$ 426,685
Stock-based compensation	1,155	1,794	2,400	2,388	7,737	2,418	2,984	3,688	3,730	12,820	3,941	4,984	5,504	5,658	20,087
Amortization of acquired intangibles	4	—	—	—	4	—	—	449	383	832	763	1,785	1,347	1,593	5,488
Non-GAAP total gross profit	\$ 36,021	\$ 42,371	\$ 48,188	\$ 56,953	\$ 183,533	\$ 61,932	\$ 69,342	\$ 80,013	\$ 88,198	\$ 299,485	\$ 94,832	\$ 108,469	\$ 119,064	\$ 129,895	\$ 452,260
Non-GAAP total gross margin	68.8 %	70.3 %	72.0 %	73.9 %	71.5 %	74.1 %	73.3 %	75.8 %	76.4 %	75.0 %	75.7 %	77.2 %	77.8 %	77.6 %	77.2 %
GAAP research and development expense	\$ 15,359	\$ 16,923	\$ 19,190	\$ 19,349	\$ 70,821	\$ 19,929	\$ 24,829	\$ 27,596	\$ 30,031	\$ 102,385	\$ 34,032	\$ 40,045	\$ 41,832	\$ 43,360	\$ 159,269
Stock-based compensation	3,301	4,438	5,174	5,194	18,107	4,213	5,272	6,291	6,866	22,642	6,346	9,082	10,894	11,361	37,683
Non-GAAP research and development expense	\$ 12,058	\$ 12,485	\$ 14,016	\$ 14,155	\$ 52,714	\$ 15,716	\$ 19,557	\$ 21,305	\$ 23,165	\$ 79,743	\$ 27,686	\$ 30,963	\$ 30,938	\$ 31,999	\$ 121,586
Non-GAAP research and development expense as a percentage of revenue	23.0 %	20.7 %	20.9 %	18.4 %	20.5 %	18.8 %	20.7 %	20.2 %	20.1 %	20.0 %	22.1 %	22.0 %	20.2 %	19.1 %	20.7 %

GAAP to Non-GAAP Reconciliations - Fiscal Quarters

(in thousands, except percentages and per share data)

	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	FY18	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20
GAAP research and development expense	\$ 15,359	\$ 16,923	\$ 19,190	\$ 19,349	\$ 70,821	\$ 19,929	\$ 24,829	\$ 27,596	\$ 30,031	\$ 102,385	\$ 34,032	\$ 40,045	\$ 41,832	\$ 43,360	\$ 159,269
Stock-based compensation	3,301	4,438	5,174	5,194	18,107	4,213	5,272	6,291	6,866	22,642	6,346	9,082	10,894	11,361	37,683
Non-GAAP research and development expense	\$ 12,058	\$ 12,485	\$ 14,016	\$ 14,155	\$ 52,714	\$ 15,716	\$ 19,557	\$ 21,305	\$ 23,165	\$ 79,743	\$ 27,686	\$ 30,963	\$ 30,938	\$ 31,999	\$ 121,586
Non-GAAP research and development expense as a percentage of revenue	23.0 %	20.7 %	20.9 %	18.4 %	20.5 %	18.8 %	20.7 %	20.2 %	20.1 %	20.0 %	22.1 %	22.0 %	20.2 %	19.1 %	20.7 %
GAAP sales and marketing expense	\$ 35,303	\$ 37,891	\$ 47,567	\$ 44,259	\$ 165,020	\$ 49,493	\$ 59,004	\$ 56,911	\$ 62,552	\$ 227,960	\$ 82,112	\$ 78,385	\$ 87,224	\$ 92,635	\$ 340,356
Stock-based compensation	2,375	3,021	3,894	3,952	13,242	4,153	5,471	6,228	7,064	22,916	6,786	9,236	10,937	11,118	38,077
Non-GAAP sales and marketing expense	\$ 32,928	\$ 34,870	\$ 43,673	\$ 40,307	\$ 151,778	\$ 45,340	\$ 53,533	\$ 50,683	\$ 55,488	\$ 205,044	\$ 75,326	\$ 69,149	\$ 76,287	\$ 81,517	\$ 302,279
Non-GAAP sales and marketing expense as a percentage of revenue	62.9 %	57.9 %	65.3 %	52.3 %	59.2 %	54.2 %	56.6 %	48.0 %	48.1 %	51.4 %	60.2 %	49.2 %	49.8 %	48.7 %	51.6 %
GAAP general and administrative expense	\$ 11,639	\$ 11,948	\$ 13,546	\$ 14,670	\$ 51,803	\$ 15,070	\$ 20,955	\$ 19,848	\$ 19,237	\$ 75,110	\$ 25,766	\$ 26,887	\$ 28,887	\$ 31,352	\$ 112,892
Stock-based compensation	2,075	2,725	2,940	3,034	10,774	3,351	4,495	5,335	4,761	17,942	5,612	7,972	8,400	8,793	30,777
Charitable contributions	—	—	754	—	754	—	1,008	—	—	1,008	—	652	510	584	1,746
Acquisition-related expenses	—	—	—	—	—	—	—	—	—	—	3,449	—	—	—	3,449
Non-GAAP general and administrative expense	\$ 9,564	\$ 9,223	\$ 9,852	\$ 11,636	\$ 40,275	\$ 11,719	\$ 15,452	\$ 14,513	\$ 14,476	\$ 56,160	\$ 16,705	\$ 18,263	\$ 19,977	\$ 21,975	\$ 76,920
Non-GAAP general and administrative expense as a percentage of revenue	18.3 %	15.3 %	14.7 %	15.1 %	15.7 %	14.0 %	16.3 %	13.7 %	12.5 %	14.1 %	13.3 %	13.0 %	13.1 %	13.1 %	13.1 %
GAAP total operating expenses	\$ 62,301	\$ 66,762	\$ 80,303	\$ 78,278	\$ 287,644	\$ 84,492	\$ 104,788	\$ 104,355	\$ 111,820	\$ 405,455	\$ 141,910	\$ 145,317	\$ 157,943	\$ 167,347	\$ 612,517
Stock-based compensation	7,751	10,184	12,008	12,180	42,123	11,717	15,238	17,854	18,691	63,500	18,744	26,290	30,231	31,272	106,537
Charitable contributions	—	—	754	—	754	—	1,008	—	—	1,008	—	652	510	584	1,746
Acquisition-related expenses	—	—	—	—	—	—	—	—	—	—	3,449	—	—	—	3,449
Non-GAAP total operating expenses	\$ 54,550	\$ 56,578	\$ 67,541	\$ 66,098	\$ 244,767	\$ 72,775	\$ 88,542	\$ 86,501	\$ 93,129	\$ 340,947	\$ 119,717	\$ 118,375	\$ 127,202	\$ 135,491	\$ 500,785
Non-GAAP total operating expenses as a percentage of revenue	104.3 %	93.9 %	100.9 %	85.8 %	95.4 %	87.0 %	93.6 %	81.9 %	80.7 %	85.4 %	95.6 %	84.3 %	83.1 %	81.0 %	85.4 %

GAAP to Non-GAAP Reconciliations - Fiscal Quarters

(in thousands, except percentages and per share data)

	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	FY18	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20
GAAP operating loss	\$ (27,439)	\$ (26,185)	\$ (34,515)	\$ (23,713)	\$ (111,852)	\$ (24,978)	\$ (38,430)	\$ (28,479)	\$ (27,735)	\$ (119,622)	\$ (51,782)	\$ (43,617)	\$ (45,730)	\$ (44,703)	\$ (185,832)
Stock-based compensation	8,906	11,978	14,408	14,568	49,860	14,135	18,222	21,542	22,421	76,320	22,685	31,274	35,735	36,930	126,624
Charitable contributions	—	—	754	—	754	—	1,008	—	—	1,008	—	652	510	584	1,746
Amortization of acquired intangibles	4	—	—	—	4	—	—	449	383	832	763	1,785	1,347	1,593	5,488
Acquisition-related expenses	—	—	—	—	—	—	—	—	—	—	3,449	—	—	—	3,449
Non-GAAP operating loss	\$ (18,529)	\$ (14,207)	\$ (19,353)	\$ (9,145)	\$ (61,234)	\$ (10,843)	\$ (19,200)	\$ (6,488)	\$ (4,931)	\$ (41,462)	\$ (24,885)	\$ (9,906)	\$ (8,138)	\$ (5,596)	\$ (48,525)
Non-GAAP operating margin	(35.4)%	(23.6)%	(28.9)%	(11.9)%	(23.9)%	(13.0)%	(20.3)%	(6.1)%	(4.3)%	(10.4)%	(19.9)%	(7.1)%	(5.3)%	(3.3)%	(8.3)%
Interest expense and other, net	\$ (19)	\$ 382	\$ 509	\$ 810	\$ 1,682	\$ (1,215)	(1,762)	(1,705)	(1,210)	(5,892)	(1,341)	(840)	(17,416)	(4,903)	(24,500)
Amortization of debt discount	—	—	—	—	—	2,381	3,554	3,604	3,655	13,194	3,706	3,759	7,052	9,621	24,138
Loss on early extinguishment of debt	—	—	—	—	—	—	—	—	—	—	—	—	10,794	—	10,794
Non-GAAP interest expense and other, net	\$ (19)	\$ 382	\$ 509	\$ 810	\$ 1,682	\$ 1,166	\$ 1,792	\$ 1,899	\$ 2,445	\$ 7,302	\$ 2,365	\$ 2,919	\$ 430	\$ 4,718	\$ 10,432
GAAP net loss	\$ (27,706)	\$ (26,032)	\$ (33,066)	\$ (23,045)	\$ (109,849)	\$ (25,962)	\$ (39,207)	\$ (29,517)	\$ (30,811)	\$ (125,497)	\$ (51,966)	\$ (42,980)	\$ (63,495)	\$ (50,472)	\$ (208,913)
Stock-based compensation	8,906	11,978	14,408	14,568	49,860	14,135	18,222	21,542	22,421	76,320	22,685	31,274	35,735	36,930	126,624
Amortization of debt discount	—	—	—	—	—	2,381	3,554	3,604	3,655	13,194	3,706	3,759	7,052	9,621	24,138
Charitable contributions	—	—	754	—	754	—	1,008	—	—	1,008	—	652	510	584	1,746
Amortization of acquired intangibles	4	—	—	—	4	—	—	449	383	832	763	1,785	1,347	1,593	5,488
Acquisition-related expenses	—	—	—	—	—	—	—	—	—	—	3,449	—	—	—	3,449
Loss on early extinguishment of debt	—	—	—	—	—	—	—	—	—	—	—	—	10,794	—	10,794
Non-GAAP net loss	\$ (18,796)	\$ (14,054)	\$ (17,904)	\$ (8,477)	\$ (59,231)	\$ (9,446)	\$ (16,423)	\$ (3,922)	\$ (4,352)	\$ (34,143)	\$ (21,363)	\$ (5,510)	\$ (8,057)	\$ (1,744)	\$ (36,674)

GAAP to Non-GAAP Reconciliations - Fiscal Quarters

(in thousands, except percentages and per share data)

	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	FY18	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20
GAAP net loss per share	\$ (0.70)	\$ (0.28)	\$ (0.35)	\$ (0.23)	\$ (1.32)	\$ (0.25)	\$ (0.37)	\$ (0.27)	\$ (0.28)	\$ (1.17)	\$ (0.46)	\$ (0.37)	\$ (0.53)	\$ (0.42)	\$ (1.78)
Stock-based compensation	0.23	0.13	0.15	0.15	0.60	0.14	0.17	0.20	0.21	0.71	0.20	0.27	0.30	0.31	1.08
Amortization of debt discount	—	—	—	—	—	0.02	0.04	0.03	0.03	0.12	0.03	0.03	0.06	0.08	0.21
Charitable contributions	—	—	0.01	—	0.01	—	0.01	—	—	0.01	—	0.01	—	0.01	0.01
Amortization of acquired intangibles	—	—	—	—	—	—	—	—	—	0.01	0.01	0.01	0.01	0.01	0.05
Acquisition-related expenses	—	—	—	—	—	—	—	—	—	—	0.03	—	—	—	0.03
Loss on early extinguishment of debt	—	—	—	—	—	—	—	—	—	—	—	—	0.09	—	0.09
Non-GAAP net loss per share	\$ (0.47)	\$ (0.15)	\$ (0.19)	\$ (0.08)	\$ (0.71)	\$ (0.09)	\$ (0.15)	\$ (0.04)	\$ (0.04)	\$ (0.32)	\$ (0.19)	\$ (0.05)	\$ (0.07)	\$ (0.01)	\$ (0.31)
Weighted-average shares outstanding used to compute net loss per share	39,783	93,576	95,474	100,969	83,004	104,203	106,702	108,776	110,223	107,504	112,682	115,033	118,976	121,562	117,221

Calculations of Key and Other Selected Metrics - Fiscal Quarters

(in thousands, except percentages and customer/headcount data)

	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	FY18	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20
Calculated Billings															
Total revenue	\$ 52,325	\$ 60,259	\$ 66,911	\$ 77,052	\$ 256,547	\$ 83,621	\$ 94,586	\$ 105,576	\$ 115,471	\$ 399,254	\$ 125,223	\$ 140,480	\$ 153,037	\$ 167,327	\$ 586,067
Add:															
Unbilled receivables, current (beginning of period)	1,537	2,151	498	902	1,537	809	1,619	818	1,581	809	1,457	799	1,004	1,028	1,457
Deferred revenue, current (end of period)	111,759	122,173	135,010	159,816	159,816	173,548	186,427	206,146	245,622	245,622	268,033	283,724	306,743	365,236	365,236
Less:															
Unbilled receivables, current (end of period)	(2,151)	(498)	(902)	(809)	(809)	(1,619)	(818)	(1,581)	(1,457)	(1,457)	(799)	(1,004)	(1,028)	(1,026)	(1,026)
Deferred revenue, current (beginning of period)	(102,966)	(111,759)	(122,173)	(135,010)	(102,966)	(159,816)	(173,548)	(186,427)	(206,146)	(159,816)	(245,622)	(268,033)	(283,724)	(306,743)	(245,622)
Current calculated billings	60,504	72,326	79,344	101,951	314,125	96,543	108,266	124,532	155,071	484,412	148,292	155,966	176,032	225,822	706,112
Add:															
Deferred revenue, noncurrent (end of period)	3,578	2,929	2,145	4,963	4,963	4,346	5,471	4,977	8,768	8,768	7,671	7,469	7,013	6,214	6,214
Less:															
Deferred revenue, noncurrent (beginning of period)	(4,154)	(3,578)	(2,929)	(2,145)	(4,154)	(4,963)	(4,346)	(5,471)	(4,977)	(4,963)	(8,768)	(7,671)	(7,469)	(7,013)	(8,768)
Calculated billings	\$ 59,928	\$ 71,677	\$ 78,560	\$ 104,769	\$ 314,934	\$ 95,926	\$ 109,391	\$ 124,038	\$ 158,862	\$ 488,217	\$ 147,195	\$ 155,764	\$ 175,576	\$ 225,023	\$ 703,558
<i>y-y growth - current calculated billings</i>	63 %	53 %	50 %	60 %	57 %	60 %	50 %	57 %	52 %	54 %	54 %	44 %	41 %	46 %	46 %
<i>y-y growth - calculated billings</i>	75 %	54 %	54 %	67 %	62 %	60 %	53 %	58 %	52 %	55 %	53 %	42 %	42 %	42 %	44 %
Trailing 12 months calculated billings	\$ 220,228	\$ 245,450	\$ 272,890	\$ 314,934	\$ 314,934	\$ 350,932	\$ 388,646	\$ 434,124	\$ 488,217	\$ 488,217	\$ 539,486	\$ 585,859	\$ 637,397	\$ 703,558	\$ 703,558
<i>y-y growth</i>	69 %	66 %	62 %	62 %	62 %	59 %	58 %	59 %	55 %	55 %	54 %	51 %	47 %	44 %	44 %

Calculations of Key and Other Selected Metrics - Fiscal Quarters

(in thousands, except percentages and customer/headcount data)

	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	FY18	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20
Free Cash Flow and Margin															
Net cash provided by (used in) operating activities	\$ (9,686)	\$ (6,238)	\$ (9,471)	\$ 155	\$ (25,240)	\$ 3,972	\$ (5,343)	\$ 6,439	\$ 10,104	\$ 15,172	\$ 21,262	\$ (1,134)	\$ 10,640	\$ 24,835	\$ 55,603
Less:															
Purchases of property and equipment	(2,448)	(2,708)	(414)	(980)	(6,550)	(4,477)	(5,313)	(4,463)	(5,558)	(19,811)	(7,710)	(2,207)	(63)	(5,462)	(15,442)
Capitalization of internal-use software costs	(1,208)	(1,535)	(1,329)	(1,359)	(5,431)	(1,051)	(674)	(604)	(522)	(2,851)	(369)	(961)	(1,329)	(1,229)	(3,888)
Proceeds from sales of property and equipment	—	—	—	—	—	—	—	—	740	740	—	—	—	—	—
Free cash flow	\$ (13,342)	\$ (10,481)	\$ (11,214)	\$ (2,184)	\$ (37,221)	\$ (1,556)	\$ (11,330)	\$ 1,372	\$ 4,764	\$ (6,750)	\$ 13,183	\$ (4,302)	\$ 9,248	\$ 18,144	\$ 36,273
Free cash flow margin	(25.5)%	(17.4)%	(16.8)%	(2.8)%	(14.5)%	(1.9)%	(12.0)%	1.3%	4.1%	(1.7)%	10.5%	(3.1)%	6.0%	10.8%	6.2%
Headcount															
Total headcount	1,020	1,096	1,141	1,176	1,176	1,265	1,392	1,473	1,561	1,561	1,770	1,943	2,116	2,248	2,248
y-y growth	43%	38%	35%	31%	31%	24%	27%	29%	33%	33%	40%	40%	44%	44%	44%
Revenue by Location															
United States	\$ 44,972	\$ 50,973	\$ 56,214	\$ 65,141	\$ 217,300	\$ 71,258	\$ 79,500	\$ 88,705	\$ 97,904	\$ 337,367	\$ 105,403	\$ 118,605	\$ 129,934	\$ 140,587	\$ 494,529
International	7,353	9,286	10,697	11,911	39,247	12,363	15,086	16,871	17,567	61,887	19,820	21,875	23,103	26,740	91,538
Total	\$ 52,325	\$ 60,259	\$ 66,911	\$ 77,052	\$ 256,547	\$ 83,621	\$ 94,586	\$ 105,576	\$ 115,471	\$ 399,254	\$ 125,223	\$ 140,480	\$ 153,037	\$ 167,327	\$ 586,067