NUTANIX

Q1 EARNINGS FY2022

November 23, 2021

Safe Harbor

Non-GAAP Financial Measures and Other Key Performance Measures

To supplement our 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, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP net loss, non-GAAP net loss per share, free cash flow, subscription revenue, subscription billings, subscription billings mix, Annual Contract Value Billings (or ACV Billings), Annual Recurring Revenue (or ARR), and Run-rate Annual Contract Value (or Run-rate ACV). In computing these non-GAAP financial measures and key performance 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, income tax-related impact, and other acquisition-related costs), impairment of operating lease-related assets, the change in fair value of the derivative liability, the amortization of the debt discount and issuance costs, non-cash interest expense, other non-recurring transactions and the related tax impact, and the revenue and billings associated with pass-through hardware sales. Billings is a performance measure which we believe 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. Non-GAAP gross margin, non-GAAP operating expenses, non-GAAP net loss, and non-GAAP net loss per share are financial measures which we believe provide 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. Free cash flow is a performance measure that we believe provides useful information to our 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 provided by (used in) operating activities less purchases of property and equipment. Subscription revenue, subscription billings, and subscription billings mix are performance measures that we believe provide useful information to our management and investors as they allow us to better track the growth of the subscription-based portion of our business, which is a critical part of our business plan. ACV Billings and Run-rate ACV are performance measures that we believe provide useful information to our management and investors as they allow us to better track the topline growth of our business during our transition to a subscription-based business model because they take into account variability in term lengths. ARR is a performance measure that we believe provides useful information to our management and investors as it allows us to better track the topline growth of our subscription business because it takes into account variability in term lengths. 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, non-GAAP operating expenses, non-GAAP net loss, non-GAAP net loss per share, and free cash flow are not substitutes for total revenue, gross margin, operating expenses, net loss, net loss per share, or net cash provided by (used in) operating activities, respectively; subscription revenue is not a substitute for total revenue; and subscription billings is not a substitute for subscription revenue. There is no GAAP measure that is comparable to ACV Billings, ARR, or Run-rate ACV, so we have not reconciled the ACV, ACV Billings and Run-rate ACV numbers included in this presentation to any GAAP measure. 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 set forth in the tables captioned "GAAP to Non-GAAP Reconciliations and Calculation of Billings" and "Disaggregation of Billings and Revenue" included in the appendix hereto, and not to rely on any single financial measure to evaluate our business.

Safe Harbor

Forward Looking Statements

This presentation and the accompanying oral commentary contain express and implied forward-looking statements, including, but not limited to, statements relating to: our business plans, strategies, vision, targets, and objectives (including our continued execution towards our targets of free cash flow break-even in the second half of calendar 2022 and a 25 percent-plus ACV billings CAGR through fiscal 2025), our go-to-market strategy (including our plans to further customer choice and enhance our platform through our partnerships and to increase sales and marketing expense leverage through expanding upon our renewals business), our plan to focus on disciplined and purposeful spending to improve profitability, our continued focus on quality new logo additions and emerging products and related incentive plan adjustments, if any, and our on-going efforts to streamline our product portfolio and any related changes to our compensation plans; our ability to execute on our business plans, strategies, vision, targets, and objectives successfully and in a timely manner, as well as the benefits and impact thereof on our business, operations and financial results, including on our top line growth and bottom line improvements; our guidance on ACV Billings, revenue, non-GAAP gross margin, non-GAAP operating expenses, and weighted average shares outstanding for any future fiscal periods, including modeling assumptions underlying such guidance; our decision to use new or different metrics, make adjustments to the metrics we use, or to provide additional information to supplement our financial reporting, and the timing and impact thereof; our other expectations regarding our business and financial performance in future periods, including our expectations regarding the future growth rate of our emerging products New ACV bookings, average contract term lengths in future periods, and any future ACV Billings, revenue, cash usage, or free cash flow trends; our plans and timing for, and the success and impact of, any current and future business model transitions (including our ongoing subscription transition); our ability to form new, and maintain and strengthen existing, strategic alliances and partnerships, including our expectations regarding our strategic partnership with Citrix; the benefits and capabilities of our platform, solutions, products, services and technology, including the interoperability and availability of our solutions with and on third-party platforms and the benefits of our solutions for businesses with seasonal workloads; our plans and expectations regarding new solutions, products, services, features, and technology, including those that are still under development or in process, and any future product roadmaps; the competitive market, including our competitive position and the competitive advantages of our products; our projections about our market share in future periods, including our estimates regarding the size and growth rate of our total addressable market and the assumptions underlying such estimates, and our ability to address such opportunity successfully and in a timely manner; macroeconomic environment and industry trends, projected growth or trend analysis, including the on-going COVID-19 pandemic and global supply chain challenges and their impact on the global economy and the IT industry; our ability to address customer needs successfully and in a timely manner; our ability to attract new end customers and retain and grow sales from our existing end customers; our plans regarding, and the success of, our customer, partner, industry, analyst, investor and employee events; and any changes to our senior management or employee base. These forward-looking statements are based on our current expectations, estimates, opinions, and beliefs. Consequently, you should not rely on these forward-looking statements. These forward-looking statements involve risks, uncertainties, and other factors, including factors that are beyond our control, that may cause actual results to differ materially and adversely from those anticipated or implied by such statements, including, among others: unexpected difficulties or delays in successfully implementing or realizing the full benefits of, our business plans, strategies, initiatives, vision, targets, or objectives; delays or unexpected accelerations in the transition to a subscription-based business model; our ability to achieve, sustain and/or manage future growth effectively; our ability to attract, recruit, train and, where applicable, ramp to full productivity, qualified employees and key personnel; the timing, breadth, and impact of the on-going COVID-19 pandemic and global supply chain challenges; our ability to timely and successfully meet our customer needs; delays in or lack of customer or market acceptance of our new products, services, product features or technology; the rapid evolution of the markets in which we compete; 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, including changes as a result of our transition to a subscription-based business model, 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 in the pricing of certain components of our solutions, and fluctuations in demand and competitive pricing pressures for our solutions; the introduction, or acceleration of adoption of, competing solutions, including public cloud infrastructure; and other risks detailed in our most recent Annual Report on Form 10-K for the fiscal year ended July 31, 2021 filed with the U.S. Securities and Exchange Commission, or the SEC, on September 21, 2021. Additional information will also be set forth in our Quarterly Report on Form 10-Q that will be filed for the fiscal quarter ended October 31, 2021, which should be read in conjunction with this presentation and the financial results included herein. Our SEC filings are available on the Investor Relations section of our website at ir.nutanix.com and on the SEC's website at 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, and expressly disclaim any obligation, to update, alter or otherwise revise any of these forward-looking statements to reflect actual results or subsequent events or circumstances.

Q1 Fiscal 2022 Company Highlights

Delivered Record ACV Billings and Strong Revenue Growth: ACV Billings of $183 million were up 33% year-over-year. Revenue of $379 million was up 21% year-over-year, marking the Company's highest revenue growth in over three years.

Recognized by Gartner for Both Core and Emerging Products: Nutanix was named as a Leader in Gartner, Inc.'s Magic Quadrant for Hyperconverged Infrastructure for the fifth time in a row. Nutanix was also named for the first time in Gartner's October 2021 Gartner Magic Quadrant for Distributed Files and Objects Storage as a Visionary.

Entered New Partnership with Citrix: Nutanix formed a strategic partnership with Citrix to provide access to apps, desktops, and data through Nutanix HCI and hybrid multicloud deployments of Citrix DaaS and Virtual Apps and Desktops services.

Announced New Capabilities for Cloud Platform: Nutanix launched AOS 6.0 with new integrated, zero-trust security, disaster recovery and virtual networking innovations. The Company also introduced new capabilities that make it easier for customers to simplify data management and optimize database and big data workload performance on the Nutanix Cloud Platform.

Note: See Appendix for definitions of ACV Billings and ACV. There is no GAAP measure that is comparable to ACV Billings or ACV, so the Company has not reconciled the ACV Billings and ACV numbers in this presentation to any GAAP measure.

Management Commentary

Rajiv Ramaswami, President and Chief Executive Officer

"Our first quarter was a good start to our fiscal year, demonstrating strong year-over-year top and bottom-line improvement. We continued to execute towards our targets of free cash flow break-even in the second half of calendar 2022 and a 25 percent-plus ACV Billings CAGR through fiscal 2025."

Duston Williams, Chief Financial Officer

"In our first quarter, we achieved record ACV Billings, which grew 33 percent year-over-year, and saw 21 percent year-over-year revenue growth, our highest growth in over three years. With the continued progress we've made on our subscription model, we believe it's now appropriate to provide annual guidance. Additionally, having gained a better understanding of potential fluctuations in our average contract term lengths, we are guiding to revenue, on both a quarterly and annual basis."

Note: See Appendix for definition of ACV Billings and ACV. There is no GAAP measure that is comparable to ACV Billings or ACV, so the Company has not reconciled the ACV Billings and ACV numbers in this presentation to any GAAP measure.

Q1'22 Financial Summary

	Q1'22 Results	Y/Y Change	Q1'22 Guidance
ACV Billings	$183.3M	33%	$172 - $177M
Annual Recurring Revenue	$952.6M	67%	N/A
Run-rate ACV	$1.59B	23%	N/A
Average Contract Term	3.1 Years	(0.4) Year	N/A
Revenue	$378.5M	21%	N/A
Non-GAAP Gross Margin	82.1%	20 bps	~81.5%
Non-GAAP Operating Expenses	$352.6M	3%	$365 - $370M
Non-GAAP Net Loss Per Share	$(0.22)	$0.22	N/A
Free Cash Flow	$(1.9)M	$14.4M	N/A

Note: See Appendix for GAAP to Non-GAAP reconciliations, as well as definitions of ACV Billings, Annual Recurring Revenue, Run-rate ACV, ACV and Average Contract Term. There is no GAAP measure that is comparable to ACV, ACV Billings, Annual Recurring Revenue or Run-rate ACV, so the Company has not reconciled the ACV, ACV Billings, Annual Recurring Revenue and Run-rate ACV numbers in this presentation to any GAAP measure.

Q1'22 Subscription Highlights

$183.3M
ACV Billings
+33% Y/Y

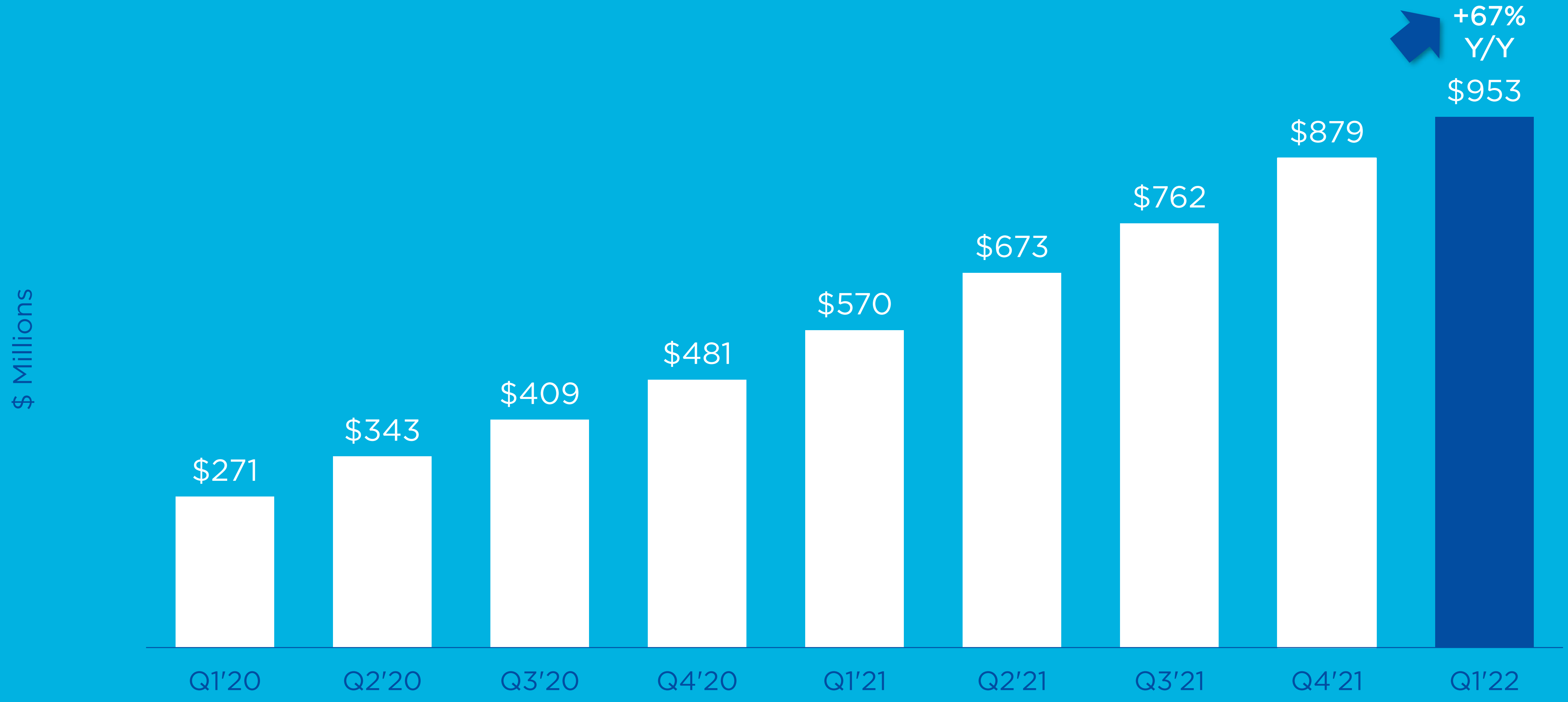
$1.59B
Run-rate ACV
+23% Y/Y

$952.6M
Annual Recurring Revenue
+67% Y/Y

3.1 Years
Average Contract Term
(0.4) Year Y/Y

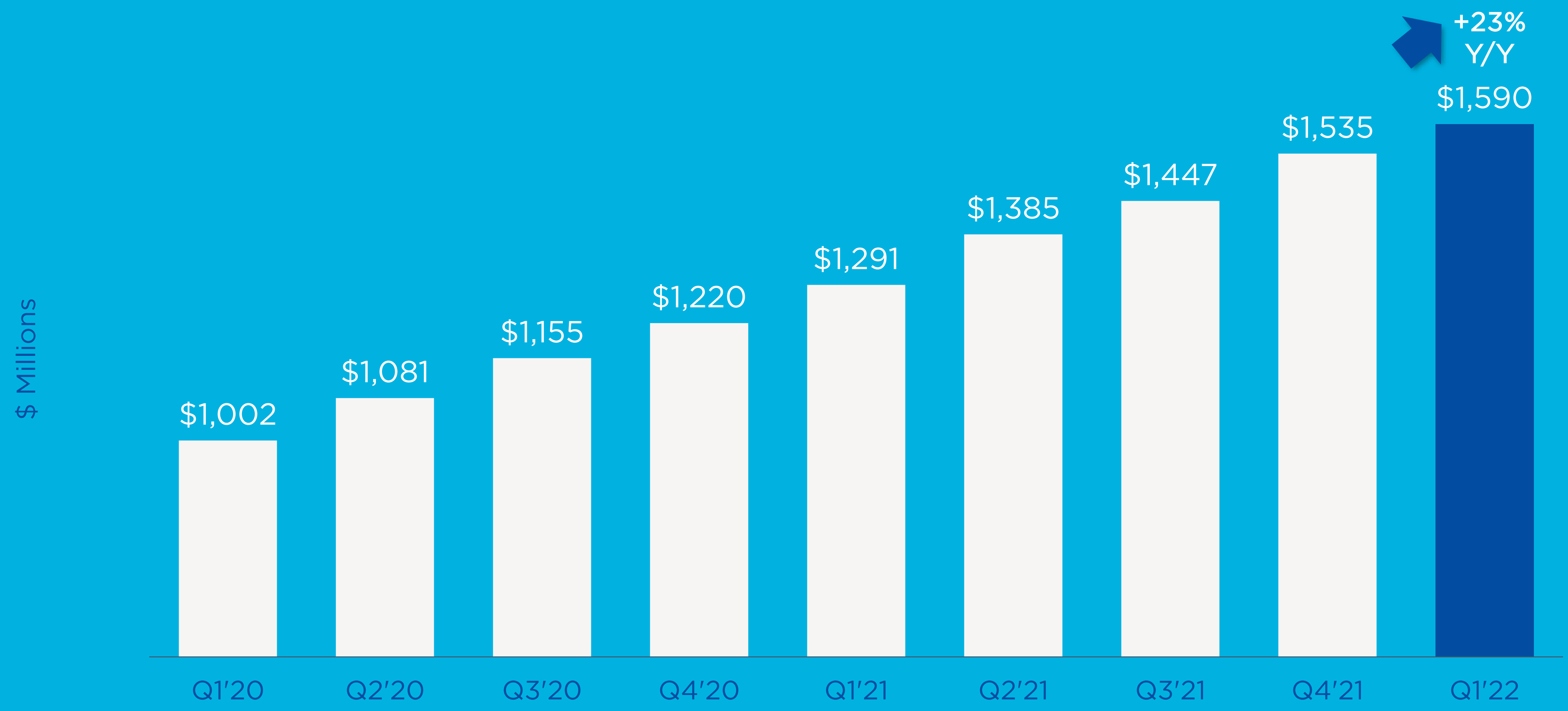
Note: Data is as of October 31, 2021. See Appendix for definitions of ACV, ACV Billings, Annual Recurring Revenue, Average Contract Term and Run-rate ACV.
There is no GAAP measure that is comparable to ACV, ACV Billings, Annual Recurring Revenue or Run-rate ACV, so the Company has not reconciled the ACV, ACV Billings, Annual Recurring Revenue and Run-rate ACV numbers in this presentation to any GAAP measure.

Annual Recurring Revenue



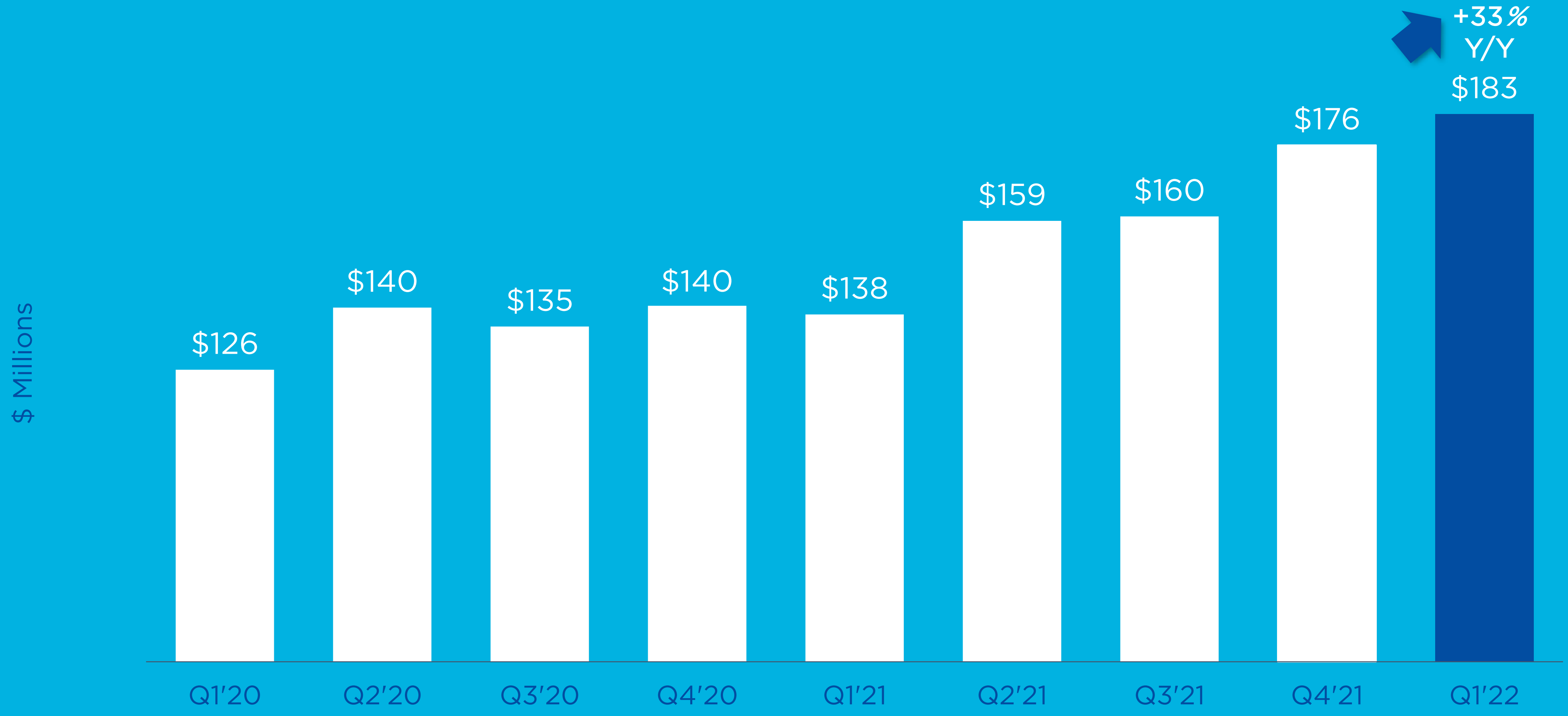
Note: See Appendix for definition of Annual Recurring Revenue. There is no GAAP measure that is comparable to Annual Recurring Revenue, so the Company has not reconciled the Annual Recurring Revenue numbers in this presentation to any GAAP measure.

Run-rate ACV



Note: See Appendix for definitions of ACV and Run-rate ACV. There is no GAAP measure that is comparable to ACV or Run-rate ACV, so the Company has not reconciled the ACV and Run-rate ACV numbers in this presentation to any GAAP measure.

ACV Billings



Note: ACV Billings exclude amounts related to professional services and hardware. See Appendix for definitions of ACV and ACV Billings. There is no GAAP measure that is comparable to ACV or ACV Billings, so the Company has not reconciled the ACV and ACV Billings numbers in this presentation to any GAAP measure.

Q1'22 Hybrid Multicloud Platform

57%

AHV Adoption as a % of NX Cores[1]

+8pts Y/Y

42%

% of Deals Involving at Least One Emerging Product[1]

+7pts Y/Y

11%

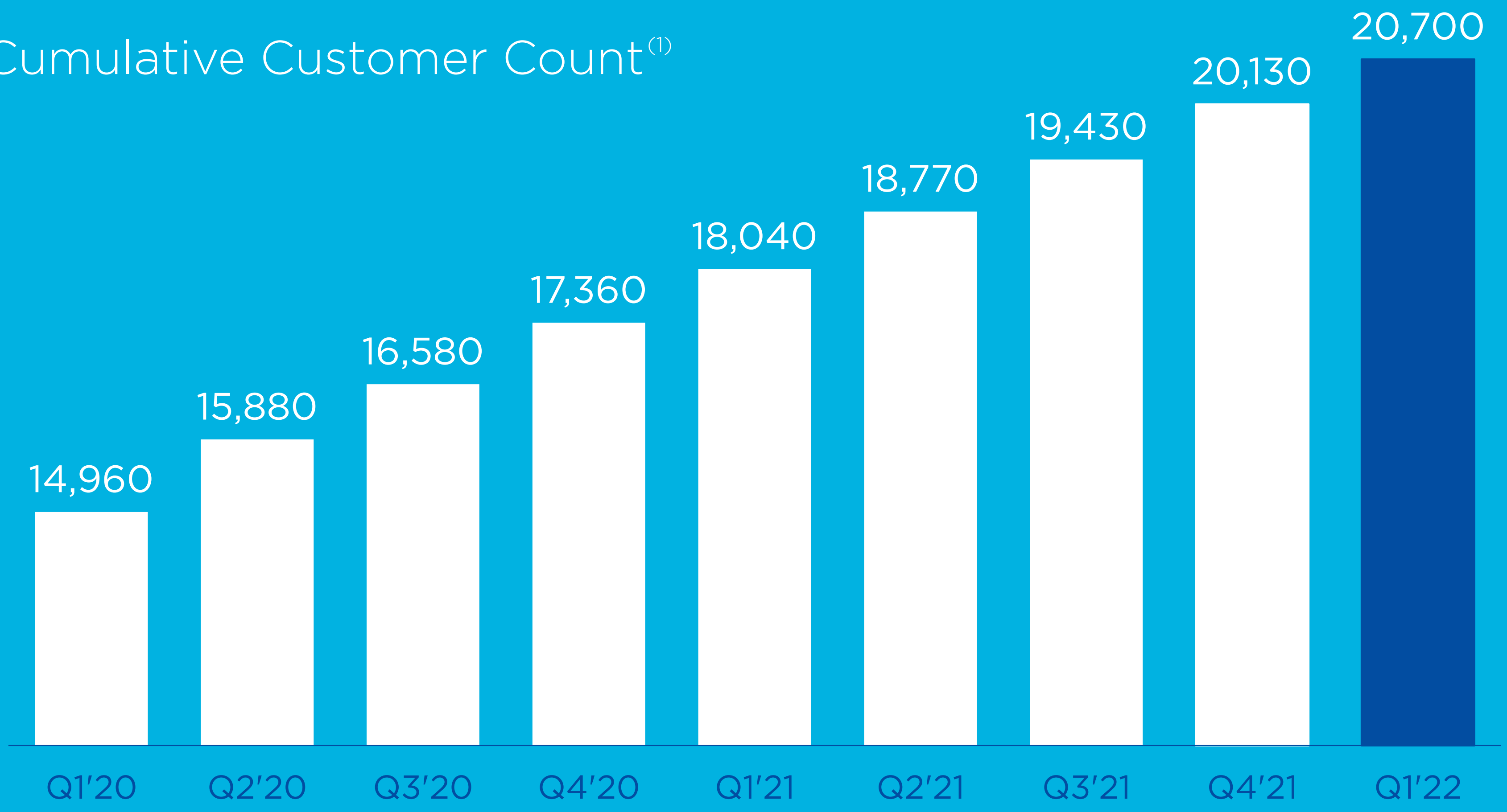
Y/Y Growth of New ACV Bookings from Emerging Products

(1) Calculated on a rolling four-quarter average
Note: See Appendix for definitions of ACV and New ACV Bookings. There is no GAAP measure that is comparable to ACV or New ACV Bookings, so the Company has not reconciled the ACV and New ACV Bookings numbers in this presentation to any GAAP measure.

Customer Growth

Q1'22 Highlights

Cumulative Customer Count[1]



15%

Total Customers Y/Y Growth

17.7x[2]

G2K Lifetime ACV Repeat Purchase Multiple

90 NPS

7-Year Average

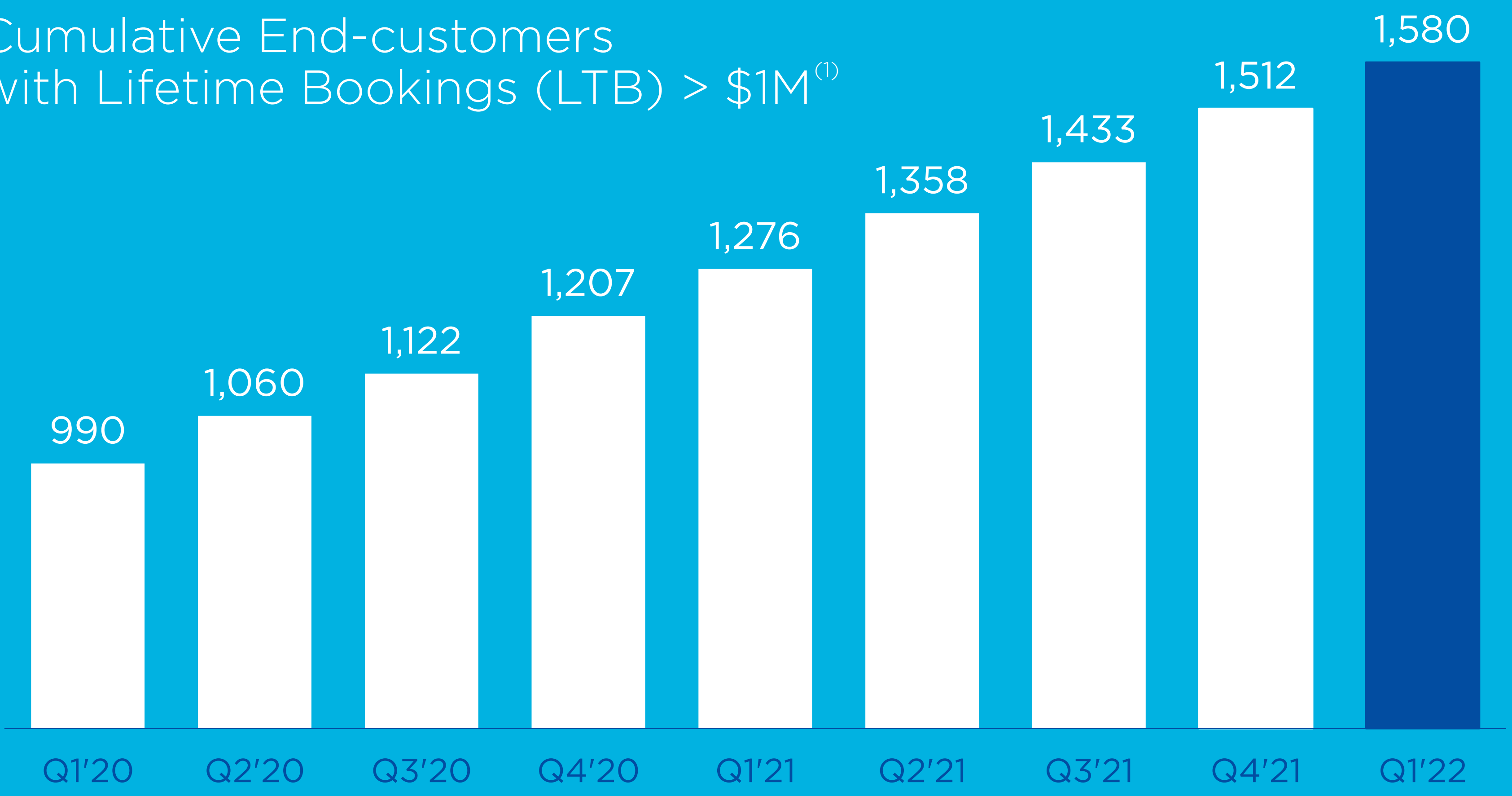
(1) The cumulative total customer count reflects standard adjustments/consolidation to certain customer accounts within our system of record and is rounded to the nearest 10.

(2) See endnote 1 in the Appendix. See Appendix for definition of ACV. There is no GAAP measure that is comparable to ACV so the Company has not reconciled the ACV numbers in this presentation to any GAAP measure.

Over $1M Customer Growth

Q1'22 Highlights

Cumulative End-customers with Lifetime Bookings (LTB) > $1M[(1)]



1,114
Customers $1-$3M in LTB
+23% Y/Y

218
Customers $3-$5M in LTB
+29% Y/Y

150
Customers $5-$10M in LTB
+16% Y/Y

98
Customers >$10M in LTB
+38% Y/Y

(1) Measured in TCV Bookings. See Appendix for definition of TCV Bookings. There is no GAAP measure that is comparable to TCV Bookings, so the Company has not reconciled the TCV Bookings numbers in this presentation to any GAAP measure.

Q2’22 Financial Guidance

	Q2’22 Guidance
ACV Billings	\$195 - \$200M
Revenue	\$400 - \$410M
Non-GAAP Gross Margin	Approximately 82% to 82.5%
Non-GAAP Operating Expenses	\$360 - \$365M
Weighted Average Shares Outstanding	Approximately 218M

Modeling Assumptions:

1. The Company expects a considerable quarter-over-quarter increase in emerging products ACV Bookings in Q2.
2. The Company expects average contract term lengths will mostly likely increase slightly in Q2 as federal business will return to a lower percentage of the overall business mix.
3. The Company will use a bit of cash in Q2 mostly related to a slight buildup in receivables associated with higher projected Q2 billings. From a free cash flow perspective, the Company would expect something close to the current consensus estimate of a usage of approximately $25 million.

Note: Q2’22 guidance is as of November 23, 2021. See Appendix for GAAP to Non-GAAP reconciliations, as well as definitions of ACV, ACV Billings, and ACV Bookings. There is no GAAP measure that is comparable to ACV, ACV Billings, or ACV Bookings, so the Company has not reconciled the ACV, ACV Billings and ACV Bookings numbers in this presentation to any GAAP measure.

FY’22 Financial Guidance

	FY’22 Guidance
ACV Billings	$740 - $750M
Revenue	$1.615 - $1.630B
Non-GAAP Gross Margin	Approximately 82%
Non-GAAP Operating Expenses	$1.48 - $1.49B

Modeling Assumptions:

1. The Company’s total fiscal year ACV Billings are not derived from the simple addition of the four fiscal quarters. For the reported quarterly ACV Billings, the Company annualizes any deal that is less than one year in term length, and the yearly ACV Billings calculations eliminate any duplication that happens with the renewal of a deal that occurs within the period, and is less than one year in duration. Based on this methodology, over the last three fiscal years, the sum of the four fiscal quarters of ACV billings have exceeded the adjusted annual ACV billings by 6 to 7%. The Company encourages investors to account for this distinction during the modeling process.

2. In Q3, over the last 3 years, the Company has averaged a sequential decline in ACV billings of approximately 3 to 4%. The Company would expect a similar trend for Q3’22.

3. Although the Company’s operating expenses will continue to run slightly lower than the internal plan in Q2, the Company would expect to return to the planned level of spending in the second half of FY22. Spending for the second half of FY22 should approximate the current consensus estimates.

Note: FY’22 guidance is as of November 23, 2021. See Appendix for GAAP to Non-GAAP reconciliations, as well as definitions of ACV Billings and ACV. There is no GAAP measure that is comparable to ACV Billings or ACV, so the Company has not reconciled the ACV Billings and ACV numbers in this presentation to any GAAP measure.

Appendix

Nutanix Reporting Model

Product Type	Product Mix	Term	Revenue Recognized
Subscription	Term-based Subscription	1, 3, or 5 Years	Upfront
	SaaS Subscription	Monthly Up to 5 Years	Ratable
	Support and Entitlements	1, 3, or 5 Years	Ratable
Non-portable Software	Software License Attached to Appliance	Life of the Device (LoD)	Upfront
Professional Services	Professional Services for all Nutanix Offerings	Various	As Performed
Pass-through Hardware	Pass-through Hardware Cost	N/A	Upfront

Endnotes and Definitions

Endnote

1. G2K lifetime ACV purchase multiple is defined as ACV of total lifetime purchase divided by ACV of initial purchase, for G2K customers that have been customers for over 18 months.

Definitions

ACV Billings, for any given period, is defined as the sum of the ACV for all contracts billed during the given period. ACV Billings is the sum of New ACV Billings and Renewals ACV Billings. Annual Contract Value, or ACV, is defined as the total annualized value of a contract, excluding amounts related to professional services and hardware. The total annualized value for a contract is calculated by dividing the total value of the contract by the number of years in the term of such contract, using, where applicable, an assumed term of five years for contracts that do not have a specified term.

ACV Bookings, for any given period, is defined as the sum of the ACV for all contracts booked during the given period

Annual Recurring Revenue, or ARR, for any given period, is defined as the sum of ACV for all non life-of-device contracts in effect as of the end of a specific period. For the purposes of this calculation, we assume that the contract term begins on the date a contract is booked, unless the terms of such contract prevent us from fulfilling our obligations until a later period, and irrespective of the periods in which we would recognize revenue for such contract.

Average Contract Term, represents the dollar-weighted term, calculated on a billings basis, across all subscription and life-of-device contracts, using an assumed term of five years for life-of-device licenses, executed in the period.

New ACV Bookings, for any given period, is defined as the sum of the New ACV booked during the given period. New ACV is defined as the ACV pertaining to sales to a new customer, or any up-sell / expansion sales to an existing customer.

Renewals ACV Billings, for any given period, is defined as the sum of the ACV of all renewal contracts billed during the given period.

Definitions

Definitions

Run-rate ACV, at the end of any period, is the sum of ACV for all contracts that are in effect as of the end of that period. For the purposes of this calculation, the Company assumes that the contract term begins on the date a contract is booked, irrespective of the periods in which the Company would recognize revenue for such contract.

Total Contract Value Bookings, or TCV Bookings, for any given period is defined as the total software and support contracts booked during such period, which excludes amounts associated with pass-through hardware sales during the period.

Note: ACV, ACV Billings, and Run-rate ACV are performance measures that the Company believes provides useful information to its management and investors as they allow the Company to better track the topline growth of its business during its transition to a subscription-based business model because it takes into account variability in term lengths. ARR is a performance measure that the Company believes provides useful information to its management and investors as it allows the Company to better track the topline growth of its subscription business because it takes into account variability in term lengths. There is no GAAP measure that is comparable to ACV, ACV Billings, ACV Bookings, ARR, New ACV, New ACV Bookings, Renewals ACV Billings, Run-rate ACV, or TCV Bookings so the Company has not reconciled the ACV, ACV Billings, ACV Bookings, ARR, New ACV, New ACV Bookings, Renewals ACV Billings, Run-rate ACV, or TCV Bookings numbers included in this presentation to any GAAP measure.

GAAP to Non-GAAP Reconciliations and Calculation of Billings

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
Gross margin (GAAP)	78.3%	79.5%	78.4%	79.9%	78.5%
Stock-based compensation expense	2.3	2.1	2.2	2.1	2.7
Amortization of intangible assets	1.2	1.1	1.1	1.0	0.9
Impairment (recovery) of lease-related assets	0.1	-	-	(0.1)	-
Gross margin (Non-GAAP)	81.9%	82.7%	81.7%	82.9%	82.1%
Operating expenses (GAAP)	$(426.9)	$(431.7)	$(450.6)	$(454.1)	$(434.3)
Stock-based compensation expense	81.9	77.0	87.6	81.4	80.3
Amortization of intangible assets	0.7	0.7	0.7	0.7	0.7
Impairment (recovery) of lease-related assets	2.5	-	-	(1.1)	-
Other	0.6	0.5	0.8	0.6	0.7
Operating expenses (Non-GAAP)	$(341.2)	$(353.5)	$(361.5)	$(372.5)	$(352.6)
Net loss per share (GAAP)	$(1.31)	$(1.42)	$(0.60)	$(1.68)	$(1.95)
Stock-based compensation expense	0.44	0.42	0.46	0.42	0.42
Amortization of intangible assets	0.02	0.02	0.02	0.02	0.02
Impairment (recovery) of lease-related assets	0.02	-	-	(0.01)	-
Amortization of debt discount and issuance costs	0.07	0.11	0.11	0.11	0.07
Change in fair value of derivative liability	0.32	0.50	(0.41)	0.88	0.92
Loss on debt extinguishment	-	-	-	-	0.30
Income tax-related adjustments	-	-	-	-	-
Other	-	-	0.01	-	-
Net loss per share (Non-GAAP)	$(0.44)	$(0.37)	$(0.41)	$(0.26)	$(0.22)
Net cash provided by (used in) operating activities	$(4.1)	$(15.6)	$(55.6)	$(24.6)	$6.9
Purchases of property and equipment	(12.2)	(12.9)	(15.9)	(17.6)	(8.8)
Free cash flow (Non-GAAP)	$(16.3)	$(28.5)	$(71.5)	$(42.2)	$(1.9)

	Q1'21	Q1'22
Revenue	$312.7	$378.5
Change in deferred revenue	22.2	19.5
Total billings	$334.9	$398.0

Note: All amounts in millions, except per share amounts and percentages

Disaggregation of Billings and Revenue

	FY'19	FY'20	FY'21	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
Subscription revenue	$648.4	$1,030.2	$1,243.6	$278.2	$305.9	$307.3	$352.2	$337.9
Change in subscription deferred revenue, net of acquisitions	267.6	246.2	110.5	15.7	33.2	23.5	38.1	21.4
Subscription billings	$916.0	$1,276.4	$1,354.1	$293.9	$339.1	$330.8	$390.3	$359.3
Non-portable software revenue	$449.1	$208.1	$71.4	$20.0	$21.7	$16.7	$12.9	$14.3
Change in non-portable software deferred revenue	-	-	-	-	-	-	-	-
Non-portable software billings	$449.1	$208.1	$71.4	$20.0	$21.7	$16.7	$12.9	$14.3
Professional services revenue	$33.3	$45.9	$73.1	$13.8	$17.5	$19.5	$22.4	$24.1
Change in professional services deferred revenue	$11.0	$26.2	$16.2	6.5	5.9	3.2	0.7	(1.9)
Professional services billings	$44.3	$72.1	$89.3	$20.3	$23.4	$22.7	$23.1	$22.2
Pass-through hardware revenue	$105.3	$23.5	$6.3	$0.7	$1.3	$1.0	$3.2	$2.2
Change in pass-through hardware deferred revenue	-	-	-	-	-	-	-	-
Pass-through hardware billings	$105.3	$23.5	$6.3	$0.7	$1.3	$1.0	$3.2	$2.2
Subscription revenue mix	52%	79%	90%	89%	89%	89%	90%	89%
Non-portable software revenue mix	36%	16%	5%	7%	6%	5%	3%	4%
Professional services revenue mix	3%	3%	5%	4%	5%	6%	6%	6%
Pass-through hardware revenue mix	9%	2%	0%	0%	0%	0%	1%	1%
Total	100%	100%	100%	100%	100%	100%	100%	100%
Subscription billings mix	60%	81%	89%	88%	88%	89%	91%	90%
Non-portable software billings mix	30%	13%	5%	6%	6%	5%	3%	4%
Professional services billings mix	3%	5%	6%	6%	6%	6%	5%	5%
Pass-through hardware billings mix	7%	1%	0%	0%	0%	0%	1%	1%
Total	100%	100%	100%	100%	100%	100%	100%	100%

THANK YOU