Q3 Fiscal 2021 Earnings Presentation

NUTANIX™

MAY 26, 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 revenue mix, subscription billings mix, professional services billings, Annual Contract Value (or ACV), Annual Contract Value Billings (or ACV Billings), 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, change in fair value of derivative liability, amortization of 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 (used in) provided by operating activities less purchases of property and equipment. Subscription revenue, subscription billings, subscription revenue mix, subscription billings mix, and professional services billings 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, 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. 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 (used in) provided by operating activities, respectively; subscription revenue is not a substitute for total revenue; and subscription and professional services billings are not substitutes for subscription and professional services revenue, respectively. There is no GAAP measure that is comparable to ACV, ACV Billings 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.

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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, goals, strategies, objectives and outlook, including our plans to focus on go-to-market sales productivity and execution and deepening our strategic alliances and partnerships, and our decision to decrease our global sales and marketing headcount; our ability to execute on such plans, goals, strategies, and objectives successfully and in a timely manner, including our ability to continue growing our renewals pipeline; the benefits and impact of such plans, goals, strategies, and objectives on our business, operations and financial results, including any impact on our operating expenses, free cash flow, cash usage, sales and marketing efficiencies, cost savings, business predictability, and top line growth in future periods; our plans and timing for, and the success and impact of, any current and future business model transitions (including our ongoing transition to a subscription-based business model), including the impact thereof on our go-to-market strategy, average contract term lengths, deal economics, renewal cycles, revenue and product mix, retention and attach rates for our products, top line growth (including revenue), sales and marketing efficiency, free cash flow, operating profit, and liquidity position; our ability to form new, and maintain and strengthen existing, strategic alliances and partnerships, as well as the impact of any changes to such relationships on our business, operations and financial results, including on our market opportunity, ability to meet customer needs, and long-term success; the timing and potential impact of the COVID-19 pandemic on the global market environment and the IT industry, as well as on our business, operations and financial results; the competitive market, including our competitive position and ability to compete effectively, our projections about our market share and opportunity, and the size of our total addressable market; macroeconomic environment and industry trends, projected growth or trend analysis; our customer needs and our ability to address those needs successfully and in a timely manner; our ability to attract new end customers and retain and grow sales from our existing end customers; 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; our plans and expectations regarding new solutions, products, services, product features and technology, including those that are still under development or in process; our plans regarding, and the timing and success of, our customer, partner, industry, analyst, investor and employee events and the impact thereof on our business, operations, and financial results; our guidance on estimated ACV Billings, non-GAAP gross margin, non-GAAP operating expenses and weighted average shares outstanding for any future fiscal periods, including our expectations and assumptions underlying such guidance; our expectations regarding any future changes to our run-rate ACV, ACV Billings, average contract term lengths, implied revenue, operating expenses, free cash flow and cash usage; and 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 impact thereof. 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 these forward-looking statements depends upon future events and involves risks, uncertainties, and other factors, including factors that may be 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: failure to successfully implement or realize the full benefits of, or unexpected difficulties or delays in successfully implementing or realizing the full benefits of, our business plans, goals, strategies, and 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; the timing, breadth, and impact of the COVID-19 pandemic; failure 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, which will slow revenue growth during such transition 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 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 Annual Report on Form 10-K for the fiscal year ended July 31, 2020 and Quarterly Report on Form 10-Q for the fiscal quarter ended January 31, 2021, filed with the U.S. Securities and Exchange Commission, or the SEC, on September 23, 2020 and March 4, 2021, respectively. Additional information will also be set forth in our Quarterly Report on Form 10-Q that will be filed for the fiscal quarter ended April 30, 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.

Q3'21 Company Highlights

- **Delivered Upside Across All Guided Metrics Driven by Consistent Execution**
  Record ACV Billings with 18% YoY growth and 25% YoY growth in Run-rate ACV

- **Extended Partnership with Lenovo to Deliver a Complete Hosted Desktop Environment**
  Lenovo and Nutanix announced a new as-a-service solution for hosted desktops that includes a choice of Lenovo client devices, choice of Citrix VDI or Nutanix Frame, and ThinkAgile HX Series servers (powered by Nutanix), all managed as-a-service, with the convenience of a single monthly payment and single point of contact for support.

- **Saw Continued Momentum in Emerging Products**
  New ACV from emerging products up 80+% YoY; emerging product attach rate increased to 39%,[1] up 7 points YoY

- **Recognized as a Gartner Peer Insights Customers' Choice for Hyperconverged Infrastructure**
  Nutanix was recognized as a Customers' Choice for the third year in a row

- **Announced Details for Investor Day 2021**
  Nutanix announced it will host a virtual Investor Day on Tuesday, June 22nd at 8:00 a.m. Pacific Time

Note: See Appendix for definitions of ACV Billings, Run-rate ACV, ACV and New ACV. There is no GAAP measure that is comparable to either ACV Billings or Run-rate ACV, so the Company has not reconciled the ACV Billings and Run-rate ACV numbers in this presentation to any GAAP measure.
(1) Defined as the % of deals that involve at least one emerging product, calculated on a rolling four-quarter average

Management Commentary

Rajiv Ramaswami
President & Chief Executive Officer

"I am delighted with our strong quarterly results. For the third quarter in a row, we delivered outperformance across all guided metrics and demonstrated our ability to execute consistently," said Rajiv Ramaswami, President and CEO of Nutanix. "We are also pleased with our progress on key priorities, including bolstering our ecosystem with our extended partnership with Lenovo, continued momentum with our core cloud software platform and an increased attach rate of our emerging products."

Duston Williams
Chief Financial Officer

"We saw record ACV Billings, with growth accelerating to 18 percent year-over-year, while our disciplined spending delivered operating expenses below our guidance," said Duston Williams, CFO of Nutanix. "Our growing renewals pipeline will help to drive future top line growth, offer substantial sales and marketing efficiencies, and increase the predictability in our business."

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

Q3’21 Financial Summary

	Q3’21 Results	YoY Change	Q3’21 Guidance
ACV Billings	$159.9M	18%	$150 - $155M
Run-rate ACV	$1.45B	25%	N/A
Average Contract Term	3.3 Years	(0.5) Year	N/A
Revenue	$344.5M	8%	N/A
Non-GAAP Gross Margin	81.7%	100 bps	Approximately 81%
Non-GAAP Operating Expenses	$361.5M	(7)%	$365 - $370M
Non-GAAP Net Loss Per Share	$(0.41)	$0.28	N/A
Free Cash Flow	$(71.5)M	$46.0M	N/A

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

Q3’21 Subscription Highlights

$159.9M
ACV Billings
+18% YoY

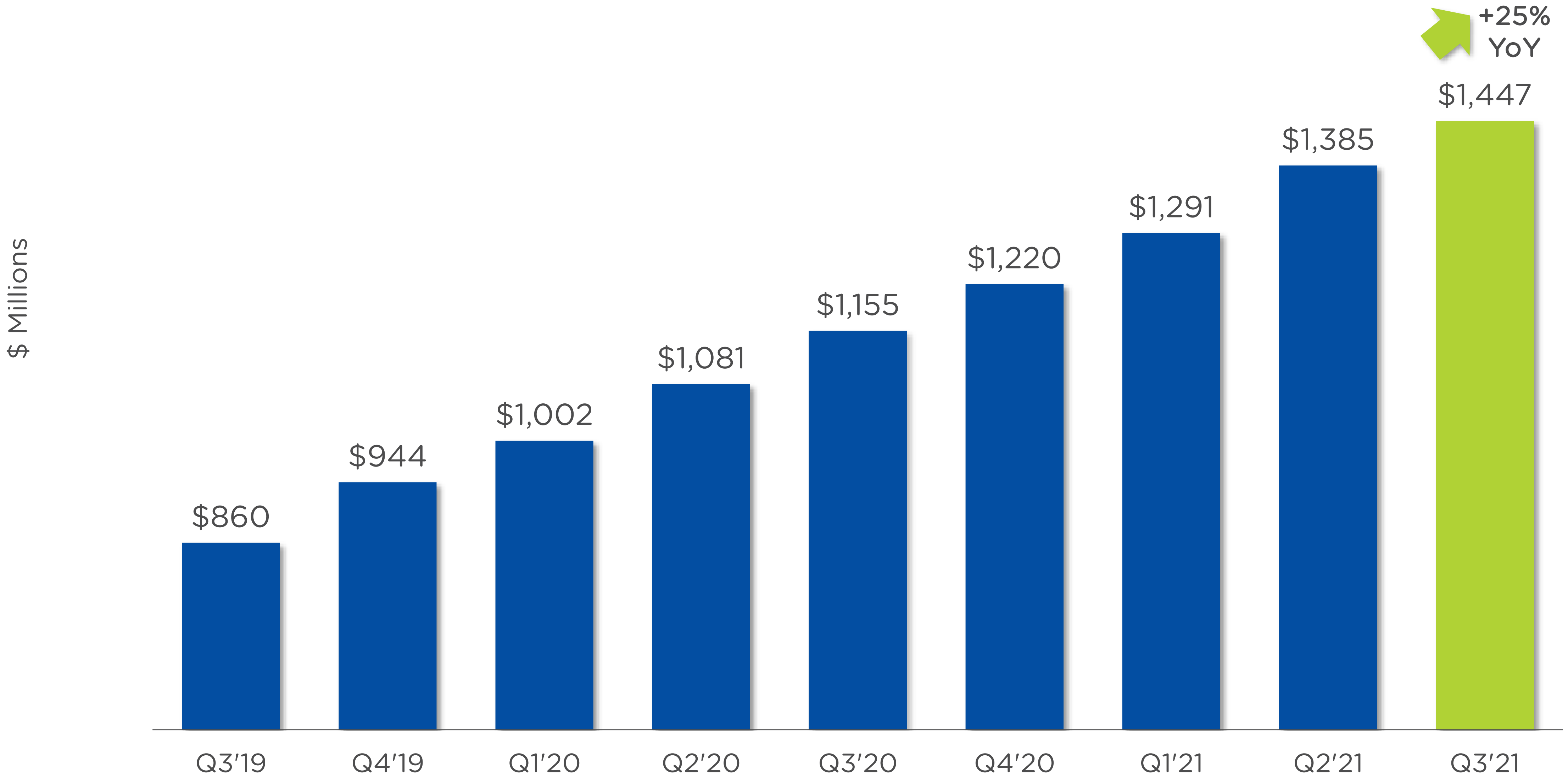
$1.45B
Run-rate ACV
+25% YoY

81.7%
Non-GAAP Gross Margin
+100 bps YoY

3.3 Years
Average Contract Term
(0.5) Year YoY

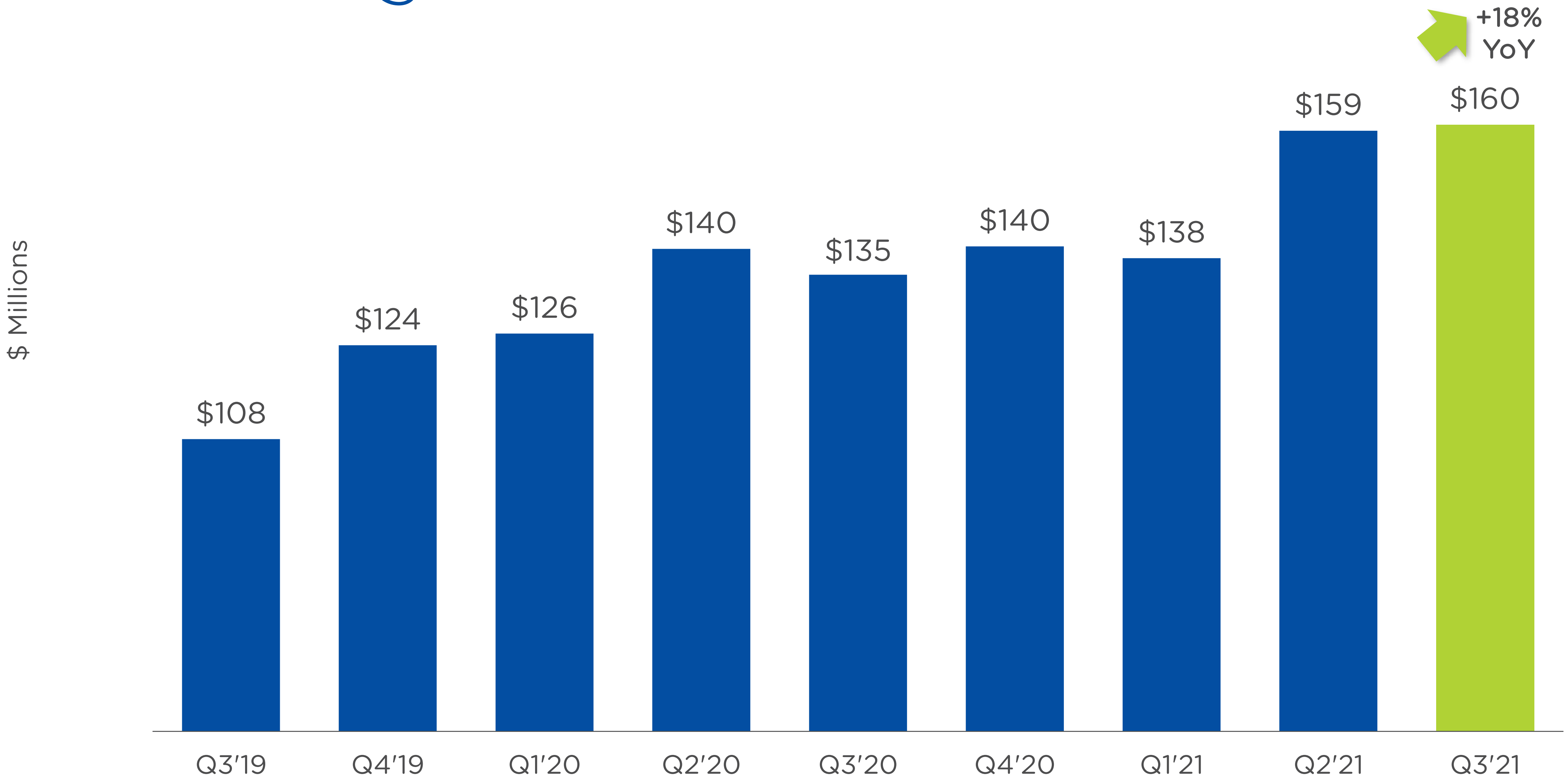
Note: Data is as of April 30, 2021. See Appendix for definitions of ACV Billings, Run-rate ACV, ACV and Average Contract Term and a GAAP to non-GAAP reconciliation of non-GAAP Gross Margin. There is no GAAP measure that is comparable to either ACV Billings or Run-rate ACV, so the Company has not reconciled the ACV Billings and Run-rate ACV numbers in this presentation to any GAAP measure.

Run-rate ACV



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

Q3'21 ACV Billings to Total Billings Conversion

ACV Billings to Total Billings Conversion

1. Start with forecasting ACV Billings and compare your estimate with Nutanix's ACV Billings guidance and seasonality commentary
2. Estimate ACV Billings % by Term to get to ACV Billings $ by Term
3. Multiply ACV Billings $ by Contract Term (Year) to get to TCV Billings $ by Term and the corresponding TCV Billings Term Mix, and then multiply TCV Billings Term Mix by Contract Term (Year) to back into Average Contract Term
4. Estimate PS & HW Billings[(1)] and add it to total TCV Billings $ by Term to get to Total Billings. Historical PS & HW billings mix can be found in the Appendix

Contract Term (Year)	ACV % by Term	2	ACV $ by Term	x	Contract Term (Year)	=	TCV $ by Term	3	TCV Term Mix	x	Contract Term (Year)	=	Average Contract Term
<= 1	52%		$83		<=1		$69		20%		<=1		~0.2
2	3%		$5		2		$10		3%		2		~0.1
3	29%		$46		3		$135		39%		3		~1.1
4	2%		$3		4		$14		4%		4		~0.2
5*	14%		$22		5		$115		33%		5		~1.6
6	~0%		~$0		6		$1		~0%		6		~0.0
7	~0%		$1		7		$3		1%		7		~0.1
Total	**100%**		**$160**				**$347**		**100%**				**3.3**
	PS & HW Billings:		-				+$24	4					
	1 ACV Billings:**		**$160**		**Total Billings:**		**$371**		**ACV Billings to Total Billings Ratio:**				**2.32**

* 5-year term includes 5-year subscription licenses and non-portable (life-of-device) software licenses with an assumed contract term of 5 years
** ACV Billings exclude amounts related to professional services and hardware

(1) Refers to professional services and hardware billings

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

ACV % and Historical Contract Terms

ACV Billings % by Term

Average Contract Term (Years)

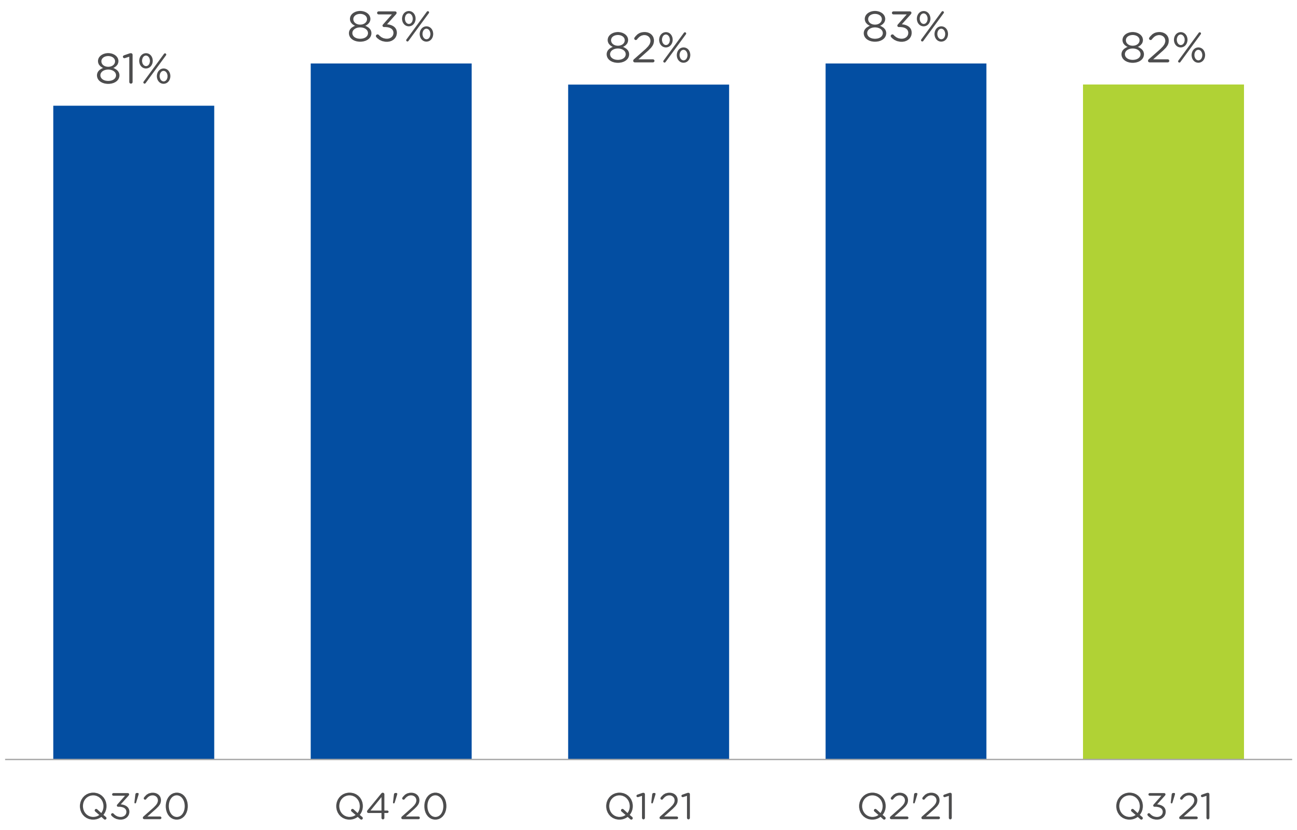
Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21
4.1	3.9	3.9	3.9	3.8	3.8	3.5	3.4	3.3

Note: See previous page for calculation of ACV % by term highlighted in light blue column. See Appendix for definitions of ACV Billings, ACV and Average Contract Term

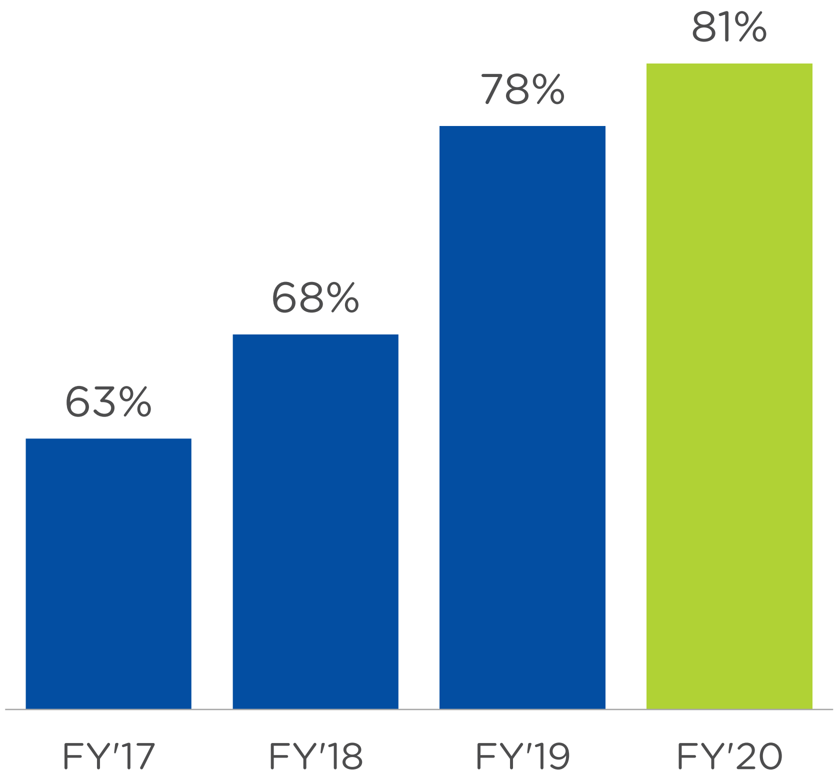
(1) Other includes less than 1, 2-, 4-, 6- and 7-year contract terms

Gross Margin

By Quarter



By Fiscal Year



Note: Margins shown on a non-GAAP basis. See Appendix for a reconciliation of GAAP to non-GAAP measures

Q3’21 Hybrid and Multicloud Platform

52%
AHV Adoption as a % of Total Nodes[(1)]
+4pts YoY

39%
% of Deals Involving at Least One Emerging Product[(1)]
+7pts YoY

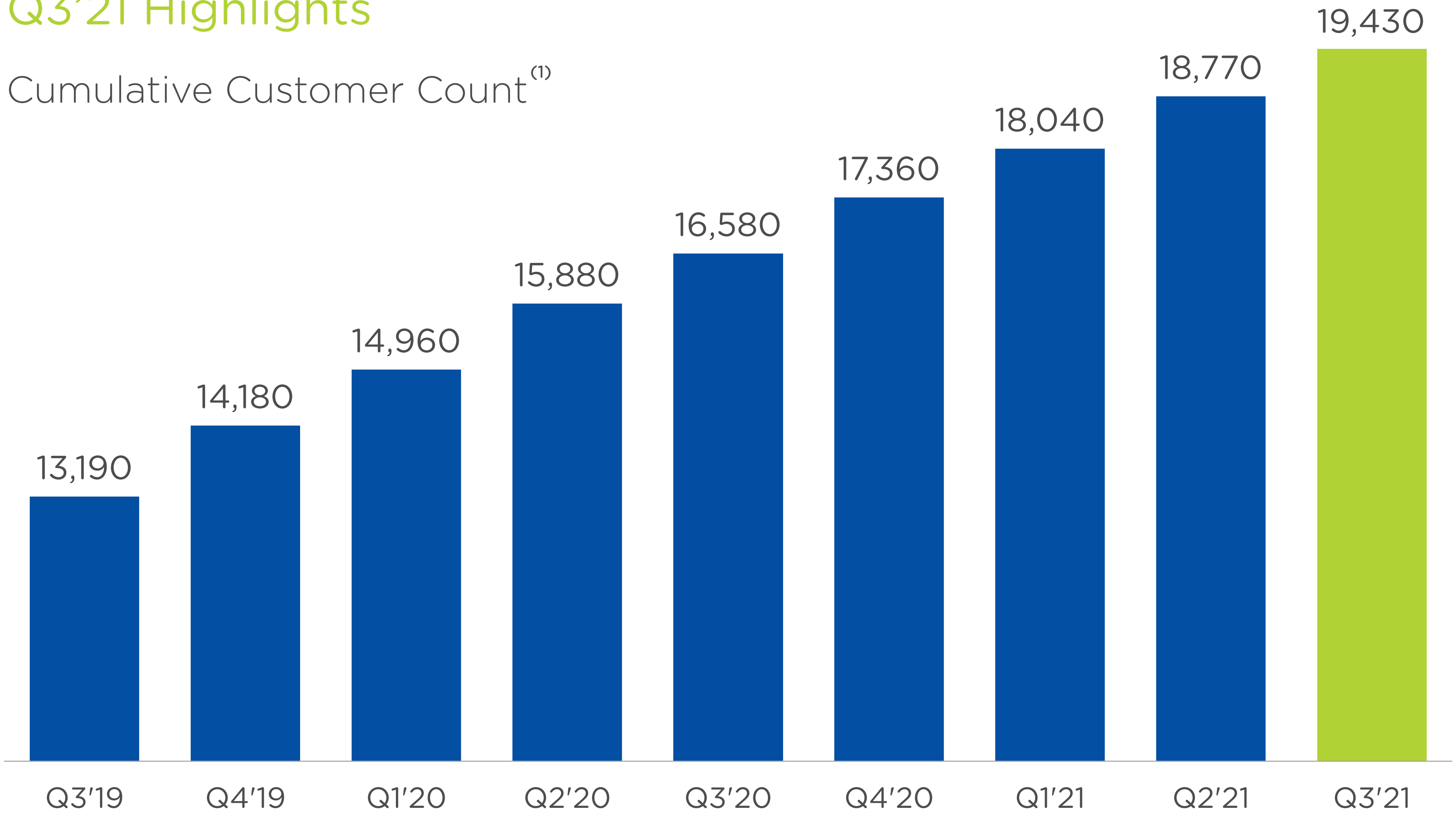
80+%
YoY Growth of New ACV from Emerging Products

(1) Calculated on a rolling four-quarter average
Note: See Appendix for definitions of ACV and New ACV

Customer Growth Momentum

Q3’21 Highlights

Cumulative Customer Count[1]



17%
Total Customers YoY Growth

960[1]
G2K Customers

16.2x[2]
G2K Lifetime ACV Repeat Purchase Multiple

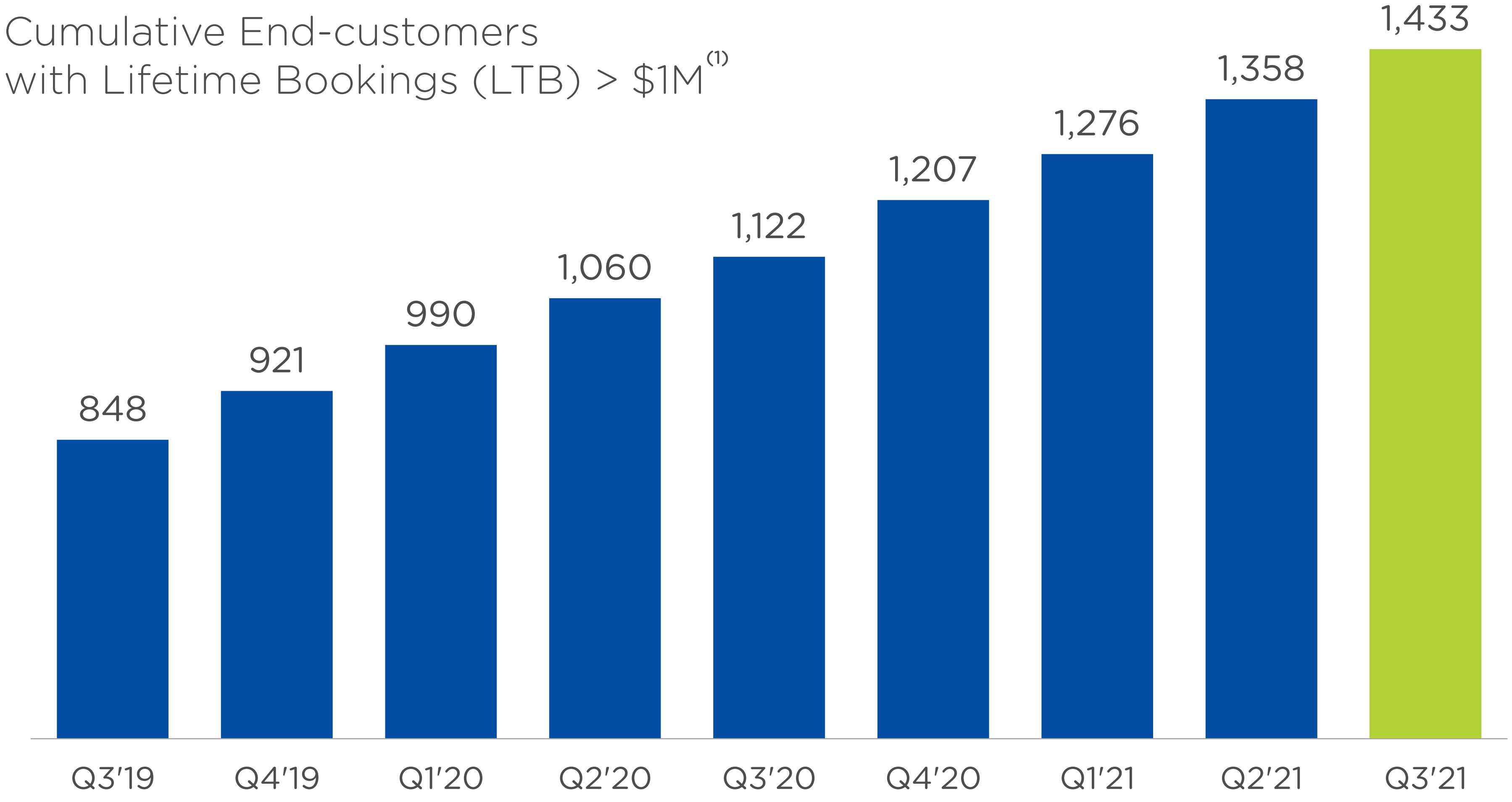
80
Forbes Global 100 Customers

90 NPS
7-Year Average

(1) The cumulative total customer and G2K customer counts reflect standard adjustments/consolidation to certain customer accounts within our system of record and are rounded to the nearest 10. These adjustments were more significant in Q3’21 than in past quarters. See endnote 1 in the Appendix
(2) See endnote 2 in the Appendix. See Appendix for definition of ACV

Over $1M Customer Growth

Q3'21 Highlights



+26% YoY — **1,002** Customers $1-$3M in LTB

+29% YoY — **206** Customers $3-$5M in LTB

+36% YoY — **144** Customers $5-$10M in LTB

+27% YoY — **81** Customers >$10M in LTB

(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.

Q4’21 Financial Guidance

	Q4’21 Guidance
ACV Billings	$170 - $175M
Non-GAAP Gross Margin	Approximately 81.5% to 82.0%
Non-GAAP Operating Expenses	$380 - $385M
Weighted Average Shares Outstanding	Approximately 212M

Modeling Assumptions:

1. Based on the Q4’21 ACV Billings guidance, Run-rate ACV is expected to grow in the low to mid 20% range year-over-year.
2. Additionally, based on the Q4’21 ACV Billings guidance, ACV Billings for FY21 is expected to approximate $590 to $595 million, up from $505 million in FY20, reflecting year-over-year growth of 17 to 18%.
3. For reported quarterly ACV Billings, the Company annualizes any deal that is less than one year in term length. Therefore, the total fiscal year ACV Billings are not derived from the simple addition of the four fiscal quarters. When calculating yearly ACV Billings, the Company eliminates any duplication that happens with the renewal of a deal that occurs within the same fiscal year and is less than one year in duration.
4. The Company does not expect there will be any material change in Average Contract Term lengths in Q4.
5. Operating expense guidance includes approximately $15 million in severance cost related to the limited workforce reductions that took place in Q4.
6. The Company expects some improvement in free cash flow performance in Q4 vs. Q3.
7. Based on ACV Billings guidance, the implied revenue for Q4 should reflect double digit year-over-year growth.

Note: Q4’21 guidance is as of May 26, 2021. See Appendix for definitions of ACV Billings, Run-rate ACV, ACV and Average Contract Term. There is no GAAP measure that is comparable to ACV Billings or Run-rate ACV, so the Company has not reconciled the ACV Billings and Run-rate 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

Endnotes

1. Global 2000 (G2K) and Forbes 100 customer counts reflect yearly update to the members of both lists as reported by Forbes. Cumulative total customer and G2K customer counts reflect standard adjustments/consolidation to certain customer accounts within our system of record, and are rounded to the nearest 10.
2. 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. **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.

New ACV with respect to any given contract is defined as (i) if the contract is (A) with a new customer, the aggregate value of such contract excluding professional services, or (B) with an existing customer, the aggregate value of any upsell / expansion under such contract excluding professional services, in each case divided by (ii) the number of years in the term of such contract, using an assumed term of five years for life-of-device licenses.

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.

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 quarter.

Total Contract Value Billings, or **TCV Billings**, for any given period is defined as the total software and support billings, as applicable, during such period, which excludes revenue, billings, and bookings associated with pass-through hardware sales during the period.

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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. There is no GAAP measure that is comparable to ACV, ACV Billings, ACV Bookings, New ACV, Run-rate ACV, or TCV Bookings so the Company has not reconciled the ACV, ACV Billings, New ACV, ACV Bookings, Run-rate ACV, and TCV Bookings numbers included in this presentation to any GAAP measure.

GAAP to Non-GAAP Reconciliations and Calculation of Billings

	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21
Gross margin (GAAP)	77.3%	79.6%	78.3%	79.5%	78.4%
Stock-based compensation expense	2.3	2.3	2.3	2.1	2.2
Amortization of intangible assets	1.1	1.1	1.2	1.1	1.1
Impairment of lease-related assets	-	-	0.1	-	-
Gross margin (Non-GAAP)	**80.7%**	**83.0%**	**81.9%**	**82.7%**	**81.7%**
Operating expenses (GAAP)	$(476.2)	$(432.3)	$(426.9)	$(431.7)	$(450.6)
Stock-based compensation expense	84.8	85.3	81.9	77.0	87.6
Amortization of intangible assets	0.6	0.7	0.7	0.7	0.7
Impairment of lease-related assets	-	-	2.5	-	-
Other	0.5	0.5	0.6	0.5	0.8
Operating expenses (Non-GAAP)	**$(390.3)**	**$(345.8)**	**$(341.2)**	**$(353.5)**	**$(361.5)**
Net loss per share (GAAP)	$(1.23)	$(0.93)	$(1.31)	$(1.42)	$(0.60)
Stock-based compensation expense	0.48	0.47	0.44	0.42	0.46
Amortization of intangible assets	0.02	0.02	0.02	0.02	0.02
Impairment of lease-related assets	-	-	0.02	-	-
Amortization of debt discount and issuance costs	0.04	0.04	0.07	0.11	0.11
Change in fair value of derivative liability	-	-	0.32	0.50	(0.41)
Income tax-related adjustments	-	0.01	-	-	-
Other	-	-	-	-	0.01
Net loss per share (Non-GAAP)	**$(0.69)**	**$(0.39)**	**$(0.44)**	**$(0.37)**	**$(0.41)**
Net cash provided by operating activities	$(84.9)	$3.6	$(4.1)	$(15.6)	$(55.6)
Purchases of property and equipment	(32.6)	(17.4)	(12.2)	(12.9)	(15.9)
Free cash flow (Non-GAAP)	**$(117.5)**	**$(13.8)**	**$(16.3)**	**$(28.5)**	**$(71.5)**

FY'17	FY'18	FY'19	FY'20
61.3%	66.6%	75.4%	78.1%
1.6	1.0	1.5	2.1
0.2	0.5	1.2	1.1
-	-	-	-
63.1%	**68.1%**	**78.1%**	**81.3%**

	Q3'20	Q3'21
Revenue	**318.3**	**344.5**
Change in deferred revenue, net of acquisitions	65.2	26.6
Total billings	**383.5**	**371.1**

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

Disaggregation of Billings and Revenue

$ Millions	FY'18	FY'19	FY'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21
Subscription revenue	**$330.7**	**$648.4**	**$1,030.2**	**$261.0**	**$284.8**	**$278.2**	**$305.9**	**$307.3**
Change in subscription deferred revenue, net of acquisitions	251.3	267.6	246.2	60.1	55.9	15.7	33.2	23.5
Subscription billings	**$582.0**	**$916.0**	**$1,276.4**	**$321.1**	**$340.7**	**$293.9**	**$339.1**	**$330.8**
Non-portable software revenue	**$544.0**	**$449.1**	**$208.1**	**$41.9**	**$29.5**	**$20.0**	**$21.7**	**$16.7**
Change in non-portable software deferred revenue, net of acquisitions	-	-	-	-	-	-	-	-
Non-portable software billings	**$544.0**	**$449.1**	**$208.1**	**$41.9**	**$29.5**	**$20.0**	**$21.7**	**$16.7**
Professional services revenue	**$23.4**	**$33.3**	**$45.9**	**$11.6**	**$12.2**	**$13.8**	**$17.5**	**$19.5**
Change in professional services deferred revenue, net of acquisitions	$10.8	$11.0	$26.2	5.1	4.7	6.5	5.9	3.2
Professional services billings	**$34.2**	**$44.3**	**$72.1**	**$16.7**	**$16.9**	**$20.3**	**$23.4**	**$22.7**
Pass-through hardware revenue	**$257.3**	**$105.3**	**$23.5**	**$3.8**	**$1.4**	**$0.7**	**$1.3**	**$1.0**
Change in pass-through hardware deferred revenue, net of acquisitions	-	-	-	-	-	-	-	-
Pass-through hardware billings	**$257.3**	**$105.3**	**$23.5**	**$3.8**	**$1.4**	**$0.7**	**$1.3**	**$1.0**
Subscription revenue mix	**29%**	**52%**	**79%**	82%	87%	89%	89%	89%
Non-portable software revenue mix	**47%**	**36%**	**16%**	13%	9%	7%	6%	5%
Professional services revenue mix	**2%**	**3%**	**3%**	4%	4%	4%	5%	6%
Pass-through hardware revenue mix	**22%**	**9%**	**2%**	1%	0%	0%	0%	0%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Subscription billings mix	**41%**	**60%**	**81%**	84%	88%	88%	88%	89%
Non-portable software billings mix	**38%**	**30%**	**13%**	11%	8%	6%	6%	5%
Professional services billings mix	**3%**	**3%**	**5%**	4%	4%	6%	6%	6%
Pass-through hardware billings mix	**18%**	**7%**	**1%**	1%	0%	0%	0%	0%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**