As confidentially submitted to the Securities and Exchange Commission on July 1, 2015
This draft registration statement has not been publicly filed with the Securities and Exchange Commission,
and all information herein remains strictly confidential

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

NUTANIX, INC.

(Exact name of Registrant as specified in its charter)

Delaware	7372	27-0989767
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

1740 Technology Drive, Suite 150
San Jose, California 95110
(408) 216-8360
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Dheeraj Pandey
President, Chief Executive Officer and Chairman
Nutanix, Inc.
1740 Technology Drive, Suite 150
San Jose, California 95110
(408) 216-8360
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Palo Alto, California 94304	**(408) 216-8360**	**(650) 988-8500**
(650) 493-9300		

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐		Accelerated filer ☐
Non-accelerated filer ☒	(Do not check if a smaller reporting company)	Smaller reporting company ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee
Common Stock, $0.000025 par value per share	$	$

(1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
(2) Includes the aggregate offering price of additional shares that the underwriters have the option to purchase.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Subject to Completion. Dated , 2015.

Shares

Common Stock

This is the initial public offering of shares of common stock of Nutanix, Inc.

Nutanix is offering of the shares to be sold in the offering. The selling stockholders identified in this prospectus are offering an additional shares. Nutanix will not receive any proceeds from the sale of shares by the selling stockholders.

Prior to this offering, there has been no public market for our common stock. It is currently anticipated that the initial public offering price will be between $ and $ per share. We intend to apply to list our common stock on the under the symbol "NTNX."

We are an "emerging growth company" as defined under the federal securities laws and, as such, may elect to comply with certain reduced public company reporting requirements for future filings.

See "Risk Factors" beginning on page 13 to read about factors you should consider before buying shares of our common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	$	$
Underwriting discounts and commissions(1)	$	$
Proceeds, before expenses, to Nutanix	$	$
Proceeds, before expenses, to the selling stockholders	$	$

(1) See the section titled "Underwriting" for a description of the compensation payable to the underwriters.

To the extent that the underwriters sell more than shares of our common stock, the underwriters have an option to purchase up to an additional shares from Nutanix and the selling stockholders at the initial public offering price, less the underwriting discounts and commissions.

The underwriters expect to deliver the shares of common stock against payment in New York, New York on , 2015.

Goldman, Sachs & Co. **Morgan Stanley** **J.P. Morgan**

Credit Suisse

Baird **Needham & Company** **Oppenheimer & Co.** **Pacific Crest Securities**

Piper Jaffray **Raymond James** **Stifel** **William Blair**

Prospectus dated , 2015

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Through and including , 2015 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

Neither we, the selling stockholders, nor the underwriters have authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date, regardless of the time of delivery of this prospectus or of any sale of the common stock.

For investors outside of the United States: Neither we, the selling stockholders, nor the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourself about, and to observe any restrictions relating to, this offering and the distribution of this prospectus outside of the United States.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. You should read the following summary together with the more detailed information appearing in this prospectus, including "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Business," and our consolidated financial statements and related notes before deciding whether to purchase shares of our common stock. Our fiscal year end is July 31, and our fiscal quarters end on October 31, January 31, April 30, and July 31. Our fiscal years ended July 31, 2012, 2013 and 2014 and our fiscal year ending July 31, 2015 are referred to herein as fiscal 2012, fiscal 2013, fiscal 2014 and fiscal 2015, respectively.

NUTANIX, INC.

Our Mission

Our mission is to deliver invisible infrastructure and elevate IT to focus on the applications and services that power their business.

Overview

We provide a leading next-generation enterprise computing platform that converges traditional silos of server, virtualization and storage into one integrated solution. Our software-driven platform delivers the agility, scalability and pay-as-you-grow economics of the public cloud, while addressing enterprise requirements of application mobility, security, data integrity and control. We have recently announced an expansion of our capabilities to provide our customers with the flexibility to selectively utilize the public cloud for suitable workloads and specific use cases by enabling seamless application mobility across private and public clouds. We have combined advanced web-scale technologies with elegant consumer-grade design to deliver a powerful computing platform that elevates IT organizations to focus on the applications and services that power their businesses. We refer to our platform as "invisible infrastructure" because it provides constant availability and low-touch management, enables application mobility across computing environments and reduces inefficiencies in IT planning.

Leading Internet companies and public cloud providers such as Google Inc., Facebook, Inc. and Amazon.com, Inc. have embraced convergence and distributed systems and implemented web-scale technologies in their proprietary operating environments. They took these steps because traditional siloed IT infrastructure architectures failed to deliver the levels of scalability and operational efficiency that their dynamic businesses required. Today, organizations across all industries are seeking to leverage IT capabilities as a competitive advantage while also facing the limitations of traditional siloed IT infrastructure. To address these challenges, we have pioneered a converged web-scale architecture that can be easily deployed by organizations of any size to address the limitations of traditional IT infrastructure.

Our solution, the Xtreme Computing Platform, or XCP, is comprised of two comprehensive software product families, Acropolis and Prism, and is delivered on commodity x86 servers. Acropolis delivers high performance distributed storage, application mobility capabilities, which we are continuing to expand, and a built-in hypervisor, software that allows multiple operating systems to share a single hardware host. Prism delivers integrated virtualization and infrastructure management, robust operational analytics and one-click administration capabilities. Our solutions address a broad range of workloads, including enterprise applications, databases, virtual desktop infrastructure, or VDI, unified communications and big data analytics. We have end-customers across a broad range of industries,

including automotive, consumer goods, education, energy, financial services, healthcare, manufacturing, media, public sector, retail, technology and telecommunications. We also sell to service providers who utilize our platform to provide a variety of cloud-based services to their customers. We have a broad and diverse base of over 1,400 end-customers as of April 30, 2015, including over 140 Global 2000 enterprises. Representative end-customers include Activision Blizzard, Inc., Best Buy Co. Inc., Covance Inc., Kellogg Co., U.S. Department of Defense Office of the Secretary of Defense, Nintendo Co. Ltd., Nordstrom, Inc., and Total S.A.

We have experienced significant growth in recent periods, with total revenue of $30.5 million and $127.1 million for fiscal 2013 and fiscal 2014, respectively, representing year-over-year growth of 316% (our fiscal year end is July 31). We have continued to make significant investments as we scale our business, including in developing and improving our platform, expanding our sales and marketing capabilities and global coverage, and in expanding our general and administrative resources to support our growth. As a result, we had net losses of $44.7 million and $84.0 million for fiscal 2013 and fiscal 2014, respectively. Net cash used in operating activities was $29.1 million and $45.7 million for fiscal 2013 and fiscal 2014, respectively. For the nine months ended April 30, 2014 and 2015, our total revenue was $88.0 million and $167.3 million, respectively, representing year-over-year growth of 90%. As we continued to make investments, we had net losses of $54.6 million and $88.9 million for the nine months ended April 30, 2014 and 2015, respectively. For the nine months ended April 30, 2014 and 2015, net cash used in operating activities was $28.8 million and $20.3 million, respectively.

Industry Background

Traditional IT infrastructure presents significant architectural challenges, particularly as it relates to storage and virtualization, including:

- ***Lack of agility:*** With traditional enterprise computing infrastructure, different silos of servers, virtualization, storage and networks are typically managed by specialist IT teams as each silo has its own proprietary operating system, hardware platform and management interface. Every time infrastructure is provisioned to support new application requirements, these different teams must coordinate and align their workflows. As a result, traditional infrastructure often requires days or weeks for simple application and infrastructure provisioning or deployment tasks, greatly reducing agility.
- ***Diminishing performance as infrastructure scales:*** Traditional infrastructure places data storage in dedicated, performance-bound appliances that are connected to servers over storage networks. In these environments, scaling capacity by adding more hard drives or flash devices does not improve performance because the storage controllers that read and write data are often fixed at the time of initial deployment. Expanding the storage controllers typically requires an expensive and time-consuming “forklift upgrade” (i.e., requiring an entire new system purchase and migration of data from the prior system).
- ***Costly overprovisioning and manual operations:*** Due to their lack of scalability and complexity of deployment, servers and storage arrays are typically overprovisioned for longer-term peak capacity and remain underutilized for extensive periods. Furthermore, existing virtualization products are often sold under restrictive enterprise license agreements, which may lead to significant underutilization of software licenses and higher costs. Both of these factors can significantly impact infrastructure IT budgets. These traditional products also require extensive manual administration for routine tasks such as upgrades and maintenance.
- ***Closed architectures that prevent mobility of applications and adoption of new technologies:*** Traditional infrastructure suppliers have created vendor lock-in by providing

closed architecture technologies that often do not interoperate well with other enterprise computing environments. For example, virtualization was not designed with the ability to migrate applications across different hypervisors or emerging computing environments such as public clouds and containers, a method of virtualizing the operating system so that multiple applications and their dependent libraries can share the same Linux operating system instance. This is creating cost and complexity challenges as more enterprises seek to operate multi-vendor hypervisor environments. Lack of application mobility across multi-hypervisor, hybrid cloud and container environments has resulted in silos of computing that limit agility, drive up costs and limit the adoption of new technologies.

While public cloud providers offer an alternative to on-premise infrastructure deployments, wide adoption of the public cloud has been challenging for many organizations due primarily to the lack of control over infrastructure service levels and data. Public cloud providers typically offer homogenous layers of infrastructure and do not provide control or granularity to customize specific services to deliver reliable application performance and availability for traditional enterprise workloads. End-customers are largely dependent on public cloud providers to ensure data security and compliance with regulatory requirements. Usage of public clouds can also result in vendor lock-in, as most public cloud providers do not easily allow portability of applications and data to alternative providers or to enterprise private clouds as requirements, costs and services levels change.

Our Solution

XCP is based on powerful distributed systems architecture and converges server, virtualization and storage resources into one integrated platform delivered on commodity x86 servers. Our platform is comprised of two comprehensive software product families, Acropolis and Prism. Acropolis includes our Distributed Storage Fabric that replaces traditional storage arrays and delivers efficient and high performance enterprise-grade data management. Acropolis also includes our innovative Application Mobility Fabric that will enable expanding capabilities for application placement, conversion and migration across our platform and public clouds. Additionally, the built-in Acropolis Hypervisor can replace expensive third-party hypervisors and eliminate an additional infrastructure silo. Built with consumer-grade design, Prism delivers integrated virtualization and infrastructure management, robust operational analytics and one-click administration capabilities. Prism allows routine IT operations that are typically manual and cumbersome to be completed in one-click including capacity planning, provisioning of new applications and resources, troubleshooting and software upgrades.

Key benefits of our solution include:

- ***Agility:*** Our platform converges several disparate silos of server, virtualization and storage infrastructure into a unified solution that can be deployed and managed as a single system to simplify operations. We have also developed extensive automation capabilities to eliminate time consuming and error-prone tasks, while implementing consumer-grade design into our intuitive user interface for Prism to simplify and streamline common IT administrator workflows. With our solution, infrastructure can be provisioned in minutes with one click by a single IT administrator.
- ***Scalability:*** Our platform is a distributed system and deployments can start with only a few nodes and scale to thousands without degradation in performance per node. Our customers can grow their clusters in flexible increments by adding any number of nodes at a time depending on their capacity and performance requirements.
- ***Lower total cost of ownership:*** We estimate, based on a model validated by IDC, that our solution can reduce cost of ownership by up to 60% compared to traditional infrastructure for a

broad set of workloads and up to approximately 30% compared to public cloud offerings for predictable workloads.[1] With Acropolis, our end-customers can benefit from application mobility, simplicity of use and up to an 80% reduction in virtualization costs.[2]

- ***Flexible application mobility:*** We design our software to provide a high degree of flexibility and choice of where applications run, preventing vendor lock-in. We intend to enable customers to make application placement decisions based entirely on performance, scalability and economic considerations, thereby accelerating speed of implementation and reducing cost. With application mobility, our customers will be able to selectively adopt the public cloud for specific workloads and certain scenarios, while preserving the flexibility to bring those workloads back on-premise or move them to different public cloud providers should requirements or costs change.
- ***Secure platform:*** We embed security features into our hardened software solution and we strengthen our platform by employing two-factor authentication and encryption as configurable system options. We regularly apply threat modeling and analysis to reduce the attack surface, and recently added automated detection and self-healing capability.

Competitive Strengths

We believe the following strengths will allow us to extend our market leadership and broaden adoption of our solutions:

- ***Purpose built enterprise computing platform based on web-scale engineering:*** Our platform leverages sophisticated web-scale technologies, enhanced by our proprietary innovations, to build highly reliable distributed systems that are fast, efficient and scalable.
- ***Commitment and passion for elegant design:*** Our passion and appreciation for elegant design inspires us to deliver uncompromisingly simple user experiences. This passion is reflected throughout our platform and customer lifecycle.
- ***Breadth of engineering expertise:*** We have assembled a strong engineering group with experience spanning many technology domains, including distributed systems, virtualization, storage, networking, enterprise applications and security. We believe our engineering expertise should enable us to continue innovating rapidly, developing elegant solutions to difficult technical challenges and addressing emerging market opportunities.
- ***Focus on customer delight:*** Our award-winning support organization focuses on delighting our customers, which has led to high customer loyalty, strong customer references and accelerated repeat purchases. Over the last year, we have maintained an average Net Promoter Score of 90, which we believe is an industry-best mark for IT infrastructure companies.
- ***Diverse and global business:*** Our platform addresses a common set of critical IT issues which are pervasive across a diverse array of workloads, range of industries and customer segments. Since selling our first product in 2012, we have taken advantage of this large opportunity, and now have customers spanning more than 70 countries, with international revenue comprising 32% of total revenue for the nine months ended April 30, 2015.

1 Percentages are based on an internal model prepared using available industry data and our estimates on IT spending, which data and calculations were validated by IDC and reflects a three to five year cost of ownership for traditional infrastructure and four year cost of ownership for public cloud offerings. See “Risk Factors—Our estimates of end customer cost savings may not be indicative of the actual benefits that end-customers experience in the future.”

2 Percentages are based on an internal model prepared using available industry data and our estimates on virtualization costs. See “Risk Factors—Our estimates of end customer cost savings may not be indicative of the actual benefits that end-customers experience in the future.”

- ***Unique culture:*** Our culture is based on extensive collaboration and open communication, crowdsourcing of ideas and frequent collection of input that we believe leads to rapid and improved decision-making. We embrace constant experimentation and continually challenge ourselves to extend our competitive edge.

Our Market Opportunity

Our market opportunity is to replace traditional IT products, including x86 servers, storage systems, virtualization software, cloud management software and systems management software. We capture spend from the following markets:

- The x86 server market, which according to Gartner, is expected to be $44.5 billion in 2015
- The storage systems markets, which according to IDC, is expected to be $41.5 billion in 2015
- The virtualization software market, which according to Gartner, is expected to be $4.1 billion in 2015
- The cloud management software market, which according to IDC, is expected to be $3.1 billion in 2015
- The systems management software market, which according to IDC, is expected to be $20.3 billion in 2015

Growth Strategy

We intend to expand our market opportunity and grow our revenue by executing several key strategies:

- ***Continually innovate and maintain technology leadership:*** Since inception, we have rapidly innovated from supporting limited applications and a single hypervisor to a full platform that is designed to support all virtualized workloads and multiple hypervisors. We intend to continue to invest in technologies such as virtualization, containers, cloud management, infrastructure analytics and networking to expand our market opportunity.
- ***Invest to acquire new end-customers:*** We intend to grow our base of over 1,400 end-customers, which we believe represents a small portion of our potential end-customer base, by increasing our investment in sales and marketing, leveraging our network of channel partners and furthering our international expansion. One area of specific focus will be on expanding our position within the Global 2000, where we currently have over 140 end-customers.
- ***Continue to drive follow-on sales to existing end-customers:*** Our end-customers typically deploy our technology initially for a specific workload. Our sales teams and channel partners then seek to systematically target follow-on sales opportunities to drive purchases of additional appliances and higher tier software editions, which in the aggregate are often multiples of the initial order.
- ***Deepen engagement with current partners and establish additional channel and OEM partners to enhance sales leverage:*** We have driven strong engagement and initial commercial success with several major resellers and distributors. We have established an original equipment manufacturer, or OEM, partnership with Dell Inc., and believe that OEMs can augment our routes to market to accelerate our growth. We believe there is a significant opportunity to grow our sales with our partners. As a result, we are investing aggressively in sales enablement and co-marketing with our partners, and attracting and engaging new channel and OEM partners around the world.

Risks Affecting Us

Our business is subject to numerous risks and uncertainties, including those highlighted in the section titled “Risk Factors” immediately following this prospectus summary. These risks include, but are not limited to, the following:

- we have a history of losses and we may not be able to achieve or maintain profitability in the future;
- the markets in which we compete are rapidly evolving, which make it difficult to forecast end-user adoption rates and demand for our solutions;
- if end-customers do not adopt our platform, our ability to grow our business and operating results may be adversely affected;
- our revenue growth in recent periods may not be indicative of our future performance;
- we have experienced rapid growth in recent periods and we may not be able to sustain or manage any future growth effectively;
- we compete with traditional storage vendors, IT systems vendors and infrastructure software providers and expect competition to continue to intensify in the future from both established competitors and new market entrants;
- our relatively limited operating history makes it difficult to evaluate our current business and prospects, and may increase the risk of your investment;
- developments or improvements in enterprise IT infrastructure technologies may materially and adversely affect the demand for our solutions;
- if other vendors do not cooperate with us to ensure that our solutions interoperate with their products, including by providing us with early access to their new products or information about their new products, our product development efforts may be delayed or impaired which could adversely affect our business, operating results and prospects;
- if we fail to develop or introduce new or enhanced solutions on a timely basis, our ability to attract and retain end-customers could be impaired and our competitive position could be harmed; and
- our directors, executive officers and stockholders holding more than 5% of our capital stock and their affiliates, who will beneficially own, in the aggregate, approximately % of our common stock after the offering collectively, based on the beneficial ownership of our stock as of April 30, 2015, will continue to have substantial control over us after this offering and will be able to influence corporate matters.

Corporate Information

We were incorporated in the State of Delaware in September 2009. Our principal executive offices are located at 1740 Technology Drive, Suite 150, San Jose, California, 95110, and our telephone number is (408) 216-8360. Our website address is www.nutanix.com. Information on or that can be accessed through our website is not part of this prospectus and should not be relied upon in determining whether to make an investment decision.

Unless the context otherwise requires, the terms “Nutanix,” “the Company,” “we,” “us” and “our” in this prospectus refers to Nutanix, Inc. and its subsidiaries. The Nutanix design logo and the marks

"Nutanix," "Xtreme Computing Platform," "Acropolis," "Prism" and our other registered or common law trade names, trademarks or service marks appearing in this prospectus are our property. This prospectus contains additional trade names, trademarks and service marks of other companies that are the property of their respective owners. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, these other companies.

Implications of Being an Emerging Growth Company

We are an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. An emerging growth company may take advantage of specified reduced reporting requirements that are otherwise applicable generally to public companies. These reduced reporting requirements include:

- an exemption from compliance with the auditor attestation requirement on the effectiveness of our internal controls over financial reporting;
- an exemption from compliance with any requirement that the Public Company Accounting Oversight Board may adopt regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements;
- reduced disclosure about our executive compensation arrangements; and
- an exemption from the requirements to obtain a non-binding advisory vote on executive compensation or stockholder approval of any golden parachute arrangements.

We will remain an emerging growth company until the earliest to occur of: (i) the first fiscal year following the fifth anniversary of this offering; (ii) the first fiscal year after our annual gross revenue is $1.0 billion or more; (iii) the date on which we have, during the previous three-year period, issued more than $1.0 billion in non-convertible debt securities; or (iv) as of the end of any fiscal year in which the market value of our common stock held by non-affiliates exceeded $700.0 million as of the end of the second quarter of that fiscal year.

We may choose to take advantage of some, but not all, of the available benefits under the JOBS Act. We are choosing to irrevocably "opt out" of the extended transition periods available under the JOBS Act for complying with new or revised accounting standards, but we intend to take advantage of the other exemptions discussed above. Accordingly, the information contained herein may be different than the information you receive from other public companies in which you hold stock.

THE OFFERING

Common stock offered by us	shares
Common stock offered by the selling stockholders	shares
Total common stock offered	shares
Underwriters' option to purchase additional shares from us	shares
Underwriters' option to purchase additional shares from the selling stockholders	shares
Common stock to be outstanding after this offering	shares (shares, if the underwriters exercise their option to purchase additional shares in full)
Use of proceeds	We estimate that the net proceeds from the sale of shares of our common stock that we are selling in this offering will be approximately $ million, or approximately $ million if the underwriters exercise their option to purchase additional shares in full, at an assumed initial public offering price of $ per share, the midpoint of the range on the cover of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any of the proceeds from the shares of common stock to be sold by the selling stockholders. We currently intend to use the net proceeds we receive from this offering primarily for capital expenditures and for general corporate purposes, including working capital, sales and marketing activities, research and development, and general and administrative matters, although we do not currently have any specific or preliminary plans with respect to the use of proceeds for such purposes. See "Use of Proceeds."
Proposed symbol	"NTNX"

The number of shares of our common stock to be outstanding after this offering is based on 120,655,385 shares of our common stock outstanding as of April 30, 2015 and excludes:

- 28,235,060 shares of common stock issuable upon the exercise of stock options outstanding under our 2010 Stock Plan, or 2010 Plan, and our 2011 Stock Plan, or 2011 Plan, as of April 30, 2015, with a weighted-average exercise price of $3.92 per share;
- 4,117,218 shares of common stock issuable upon the vesting of restricted stock units, or RSUs, outstanding under our 2010 Plan as of April 30, 2015;

- 824,094 shares of common stock issuable upon the exercise of warrants outstanding as of April 30, 2015, with a weighted-average exercise price of $0.70 per share;
- 652,313 shares of common stock issuable upon the exercise of stock options granted under our 2010 Plan after April 30, 2015, with a weighted-average exercise price of $12.02 per share;
- 199,750 shares of common stock issuable upon the vesting of RSUs granted under our 2010 Plan after April 30, 2015; and
- shares of common stock reserved for future issuance under our equity compensation plans as of April 30, 2015, consisting of (i) shares of common stock reserved for future issuance under our 2010 Plan and 2011 Plan but unissued, as of immediately prior to the completion of this offering, which shares will be added to the shares reserved under the 2015 Equity Incentive Plan, or 2015 Plan, which will become effective on the date immediately prior to the date of this prospectus (which reserve does not reflect the options to purchase shares of our common stock and RSUs granted after April 30, 2015), (ii) shares of our common stock initially reserved for future issuance under our 2015 Plan, which will become effective on the date immediately prior to the date of this prospectus, (iii) shares that may be added to the 2015 Plan upon the expiration, termination, forfeiture or other reacquisition of any shares of common stock issuable upon the exercise of stock awards outstanding under the 2010 Plan and 2011 Plan, and (iv) shares of our common stock initially reserved for issuance under our 2015 Employee Stock Purchase Plan, or ESPP, which will become effective on the date immediately prior to the date of this prospectus. Our 2015 Plan and ESPP also provide for automatic annual increases in the number of shares reserved under such plans each year, as more fully described in “Executive Compensation—Employee Benefit and Stock Plans.”

Except as otherwise indicated, all information in this prospectus assumes:

- the effectiveness of our amended and restated certificate of incorporation and amended and restated bylaws immediately prior to the completion of this offering;
- the automatic conversion of all outstanding shares of our convertible preferred stock outstanding as of April 30, 2015 into an aggregate of 76,319,511 shares of common stock effective immediately prior to the completion of this offering;
- the conversion of all outstanding warrants to purchase convertible preferred stock into warrants to purchase shares of common stock;
- no exercise of outstanding stock options or warrants, or settlement of outstanding RSUs after April 30, 2015; and
- no exercise of the underwriters’ option to purchase up to an additional shares.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

The following table summarizes our consolidated financial data. The summary consolidated statements of operations data presented below for fiscal 2013 and fiscal 2014, and the summary consolidated balance sheet data as of July 31, 2013 and 2014 are derived from our audited consolidated financial statements that are included elsewhere in this prospectus. The summary consolidated statements of operations data presented below for the nine months ended April 30, 2014 and 2015 and the summary consolidated balance sheet data as of April 30, 2015 are derived from our unaudited interim consolidated financial statements that are included elsewhere in this prospectus. The unaudited consolidated financial statements were prepared on the same basis as the audited consolidated financial statements contained in this prospectus and include, in the opinion of management, all adjustments necessary for a fair presentation of the financial information set forth in those statements. The following summary consolidated financial data should be read together with our audited and unaudited consolidated financial statements and the related notes, as well as the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus. Our historical results are not necessarily indicative of our results in any future period and our interim results are not necessarily indicative of results that should be expected for a full year or any other period.

	Fiscal Year Ended July 31		Nine Months Ended April 30	
	2013	2014	2014	2015
	(In thousands, except shares and per share data)			
Consolidated Statements of Operations Data:				
Revenue:				
Product	$ 28,138	$ 113,562	$ 79,459	$ 140,838
Support and other services	2,395	13,565	8,577	26,509
Total revenue	30,533	127,127	88,036	167,347
Cost of revenue:				
Product(1)	24,171	52,417	38,137	56,627
Support and other services(1)	2,433	8,495	5,432	13,998
Total cost of revenue	26,604	60,912	43,569	70,625
Gross profit	3,929	66,215	44,467	96,722
Operating expenses:				
Sales and marketing(1)	27,200	93,001	62,084	113,067
Research and development(1)	16,496	38,037	25,024	50,826
General and administrative(1)	4,833	13,496	9,116	17,072
Total operating expenses	48,529	144,534	96,224	180,965
Loss from operations	(44,600)	(78,319)	(51,757)	(84,243)
Other expense, net	(54)	(5,076)	(2,512)	(3,631)
Loss before provision for income taxes	(44,654)	(83,395)	(54,269)	(87,874)
Provision for income taxes	80	608	304	1,068
Net loss	$ (44,734)	$ (84,003)	$ (54,573)	$ (88,942)
Net loss per share attributable to common stockholders, basic and diluted(2)	$ (1.36)	$ (2.30)	$ (1.52)	$ (2.22)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted(2)	32,866,059	36,520,107	35,974,891	40,072,814
Pro forma net loss per share attributable to common stockholders, basic and diluted(2)		$ (0.82)		$ (0.74)
Weighted-average shares used in computing pro forma net loss per share attributable to common stockholders, basic and diluted(2)		96,808,971		115,340,987

(1) Includes stock-based compensation expense as follows:

	Fiscal Year Ended July 31		Nine Months Ended April 30	
	2013	2014	2014	2015
	(In thousands)			
Cost of revenue:				
Product	$ 61	$ 124	$ 58	$ 254
Support and other services	40	194	116	496
Total cost of revenue	101	318	174	750
Sales and marketing	611	2,150	1,234	4,406
Research and development	3,835	2,243	1,400	3,813
General and administrative	443	1,149	581	2,914
Total stock-based compensation	$4,990	$5,860	$3,389	$11,883

(2) For an explanation of the calculations of our net loss per share attributable to common stockholders, basic and diluted, and our pro forma net loss per share attributable to common stockholders, basic and diluted, see note 11 of notes to consolidated financial statements included elsewhere in this prospectus.

	As of April 30, 2015		
	Actual	Pro Forma(1)	Pro Forma as Adjusted(2)(3)
	(In thousands)		
Consolidated Balance Sheet Data:			
Cash, cash equivalents and short-term investments	$ 162,412	$162,412	$
Total assets	240,535	240,535	
Deferred revenue	83,013	83,013	
Preferred stock warrant liability	9,550	—	
Convertible preferred stock	310,379	—	
Total stockholders' (deficit) equity	(204,190)	115,739	

(1) The pro forma column reflects (i) the automatic conversion of all outstanding shares of our convertible preferred stock as of April 30, 2015 into 76,319,511 shares of our common stock, (ii) the related reclassification of the preferred stock warrant liability to additional paid-in capital and (iii) the effectiveness of our amended and restated certificate of incorporation as of immediately prior to the completion of this offering.

(2) The pro forma as adjusted column reflects (i) all adjustments included in the pro forma column and (ii) the sale by us of shares of our common stock in this offering at an assumed initial public offering price of $ per share, the midpoint of the range on the cover of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. The pro forma as adjusted information discussed above is illustrative only and will be adjusted based on the actual public offering price and other terms of this offering determined at pricing.

(3) Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, the midpoint of the range on the cover of this prospectus, would increase (decrease) our pro forma as adjusted amount of each of cash, cash equivalents and short-term investments, total assets and total stockholders' (deficit) equity by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions payable by us.

Key Financial and Operational Metrics

We monitor the following key financial and operational metrics:

	As of and for the Fiscal Year Ended July 31			As of and for the Nine Months Ended April 30	
	2012	2013	2014	2014	2015
	(Dollars in thousands)				
Total revenue	$ 6,586	$ 30,533	$127,127	$ 88,036	$167,347
Year-over-year percentage increase	—	364%	316%	—	90%
Billings(1)	$ 7,377	$ 42,272	$151,074	$103,247	$213,883
Adjusted gross margin percentage(1)	28%	13%	52%	51%	58%
Total deferred revenue(2)	$ 791	$ 12,530	$ 36,477	$ 27,741	$ 83,013
Net cash used in operating activities	$(15,468)	$(29,110)	$ (45,707)	$ (28,837)	$ (20,327)
Free cash flow(1)	$(16,928)	$(38,449)	$ (64,739)	$ (41,433)	$ (36,440)
Total end-customers	38	211	782	583	1,412

(1) See "—Non-GAAP Financial Measures" below.
(2) The majority of our deferred revenue consists of the unrecognized portion of revenue from sales of our support and software maintenance agreements.

Non-GAAP Financial Measures

Please see the section titled "Selected Consolidated Financial and Other Data" for more information on the uses and limitations of our non-GAAP financial measures and a reconciliation of our non-GAAP financial measures to the most directly comparable financial measure calculated and presented in accordance with accounting principles generally accepted in the United States, or GAAP.

Billings

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.

Adjusted Gross Margin Percentage

We calculate adjusted gross margin percentage as adjusted gross profit divided by total revenue. We define adjusted gross profit as our gross profit adjusted to exclude stock-based compensation. Our presentation of adjusted gross margin percentage should not be construed as implying that our future results will not be affected by any recurring expenses or any unusual or non-recurring items that we exclude from our calculation of these non-GAAP financial measures.

Free Cash Flow

We calculate free cash flow as net cash used in operating activities plus purchases of property and equipment, which measures our ability to generate cash from our business operations after our capital expenditures.

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this prospectus, including our consolidated financial statements and related notes, before investing in our common stock. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that affect our business. If any of the following risks occur, our business, financial condition, operating results and prospects could be materially harmed. In that event, the price of our common stock could decline, and you could lose part or all of your investment.

Risks Related to Our Business and Industry

We have a history of losses and we may not be able to achieve or maintain profitability in the future.

We have incurred net losses in all periods since our inception, and we expect that we will continue to incur net losses for the foreseeable future. We experienced net losses of $44.7 million and $84.0 million for fiscal 2013 and fiscal 2014, respectively, and $88.9 million for the nine months ended April 30, 2015. As of April 30, 2015, we had an accumulated deficit of $236.2 million. In addition to the investments we expect to continue to make to grow our business, we also expect to incur significant additional legal, accounting and other expenses as a newly public company, that we did not incur as a private company. If we fail to increase our revenue and manage our expenses, we may not achieve or sustain profitability in the future.

The markets in which we compete are rapidly evolving, which make it difficult to forecast end-customer adoption rates and demand for our solutions.

The markets in which we compete are rapidly evolving. Accordingly, our future financial performance will depend in large part on the allocation of spending in traditional IT markets and on our ability to adapt to new market demands. Currently, sales of our solutions are dependent in large part upon replacement of spending in traditional markets, including x86 servers, storage systems and virtualization software. If these markets experience a shift in customer demand, our solutions may not compete as effectively, if at all. It is also difficult to predict end-customer demand or adoption rates for our solutions or the future growth of our market.

If end-customers do not adopt our solution, our ability to grow our business and operating results may be adversely affected.

We believe that our solution represents a major shift to web-scale architecture, and traditional IT infrastructure architecture is entrenched in the datacenters of many of our end-customers because of their historical financial investment in existing IT infrastructure architecture and the existing knowledge base and skillsets of IT administrators. As a result, our sales efforts often involve extensive efforts to educate our end-customers as to the benefits and capabilities of our solution, particularly as we continue to pursue large organizations as end-customers. If we fail to achieve market acceptance of our solution, our ability to grow our business and our operating results will be adversely affected.

Our revenue growth in recent periods may not be indicative of our future performance.

We have experienced significant growth in recent periods with total revenue of $30.5 million and $127.1 million for fiscal 2013 and fiscal 2014, respectively. For the nine months ended April 30, 2014 and 2015, our total revenue was $88.0 million and $167.3 million respectively. You should not consider our revenue growth in recent periods as indicative of our future performance. While we have recently

experienced significant revenue growth, we may not achieve similar revenue growth in future periods. Accordingly, you should not rely on our revenue growth for any prior quarterly or annual periods as an indication of our future revenue or revenue growth.

We have experienced rapid growth in recent periods and we may not be able to sustain or manage any future growth effectively.

We have expanded our overall business and operations significantly in recent periods. Our employee headcount increased from 247 as of July 31, 2013 to 1,017 as of April 30, 2015, and we expect to have significant headcount increases in the future. We anticipate that our operating expenses will increase in the foreseeable future as we scale our business, including in developing and improving our solution, expanding our sales and marketing capabilities and global coverage, and in providing general and administrative resources to support our growth. As we continue to grow our business, we must effectively integrate, develop and motivate a large number of new employees while maintaining the effectiveness of our business execution. We must also continue to improve and expand our information technology, or IT, and financial infrastructure, management systems and product management and sales processes. We expect that our future growth will continue to place a significant strain on our management, operational and financial resources. We may incur costs associated with future growth prior to realizing the anticipated benefits, and the return on these investments may be lower, or may develop more slowly than we expect. If we are unable to manage our growth effectively, we may not be able to take advantage of market opportunities. We also may fail to satisfy end-customers' requirements, maintain product quality, execute on our business plan or respond to competitive pressures, any of which could adversely affect our business, financial condition, operating results, financial conditions and prospects.

We compete with traditional storage vendors, IT systems vendors and infrastructure software providers and expect competition to continue to intensify in the future from both established competitors and new market entrants.

We operate in the intensely competitive enterprise infrastructure market and compete primarily with companies that sell storage arrays, integrated systems and servers, as well as infrastructure and management software. These markets are characterized by constant change and rapid innovation. Our main competitors fall into the following categories:

- traditional storage array vendors such as EMC Corporation, NetApp, Inc. and Hitachi Data Systems, which typically sell centralized storage products;
- traditional IT systems vendors such as Hewlett-Packard Company, Cisco Systems, Inc., Lenovo Group Ltd., Dell, Hitachi Data Systems and IBM Corporation that offer integrated systems that include bundles of servers, storage and networking solutions, as well as a broad range of standalone server and storage products; and
- software providers such as VMware, Inc. that offer a broad range of virtualization, infrastructure and management products.

In addition, we compete against vendors of hyperconverged infrastructure and software-defined storage products such as VMware, Inc. and smaller emerging companies. As our market grows, we expect it will attract new companies as well as existing larger vendors. Some of our competitors may expand their product offerings, acquire competing businesses, sell at lower prices, bundle with other products, provide closed technology platforms, or otherwise attempt to gain a competitive advantage. Furthermore, as we expand our product offerings, we may expand into new markets and we may encounter additional competitors in such markets.

Many of our existing competitors have, and some of our potential competitors may have, competitive advantages over us, such as longer operating histories, significantly greater financial,

technical, marketing or other resources, stronger brand awareness and name recognition, larger intellectual property portfolios and broader global presence and distribution networks. Furthermore, some of our competitors supply a wide variety of products to, and have well-established relationships with, our current and prospective end-customers. Some of these competitors have in the past and may in the future take advantage of their existing relationships with end-customers, distributors or resellers to provide incentives to such current or prospective end-customers that make their products more economically attractive or to interfere with our ability to offer our solutions to our end-customers. Our competitors may also be able to offer products or functionality similar to ours at a more attractive price, such as by integrating or bundling their solutions with their other product offerings or those of technology partners or establishing cooperative relationships with other competitors, technology partners or other third parties. Potential end-customers may prefer to purchase from their existing suppliers rather than a new supplier, especially given the significant investments that they have historically made in their legacy infrastructures. Some of our competitors may also have stronger or broader relationships with technology partners than we do, which could make their products more attractive than ours. In addition, some of our competitors may develop competing technologies, acquire competing businesses, sell at lower prices, bundle with other products, provide closed technology platforms or otherwise attempt to gain a competitive advantage. As a result, we cannot assure you that our solutions will compete favorably, and any failure to do so could adversely affect our business, operating results and prospects.

Furthermore, as we expand our product offerings, we may expand into new markets and we may encounter additional competitors in such markets.

Our relatively limited operating history makes it difficult to evaluate our current business and prospects, and may increase the risk of your investment.

We began selling our products in October 2011. We have limited historical financial data, and we operate in a rapidly evolving market. Our relatively limited operating history makes it difficult to evaluate our current business and our future prospects, including our ability to plan for and model future growth. In addition, the rapidly evolving nature of the enterprise IT infrastructure market, as well as other factors beyond our control, reduce our ability to accurately forecast quarterly or annual performance. Our solutions may never reach widespread adoption, and changes or advances in technologies could adversely affect the demand for our solutions. A reduction in demand for web-scale architectures caused by lack of customer acceptance, technological challenges, competing technologies and solutions or otherwise would result in lower revenue growth rates or decreased revenue, either of which could negatively impact our business, operating results and prospects. Any predictions about future revenue and expenses may not be as accurate as they would be if we had a longer operating history. We have encountered and will continue to encounter risks and difficulties associated with rapid growth and expansion and a relatively limited operating history. If we do not address these risks successfully, our business and operating results would be adversely affected, and our stock price could decline.

Developments or improvements in enterprise IT infrastructure technologies may materially and adversely affect the demand for our solutions.

Significant developments in enterprise IT infrastructure technologies, such as advances in storage, virtualization, containers and management software, may materially and adversely affect our business, operating results and prospects in ways we do not currently anticipate. For example, improvements in existing data storage technologies, such as a significant increase in the speed of traditional interfaces for transferring data between a server and a storage system or the speed of traditional embedded controllers within the storage system, could emerge as a preferred alternative to our solutions, especially if they are sold at lower prices. Any failure by us to develop new or enhanced technologies or processes, to react to changes or advances in existing technologies or to correctly

anticipate these changes or advances as we create and invest in our product roadmap could materially delay our development and introduction of new solutions, which could result in the loss of competitiveness of our solutions, decreased revenue and a loss of market share to competitors. In addition, the servers, network, software and other components and systems of a datacenter must comply with established industry standards in order to interoperate and function efficiently together. If larger companies who are more influential in driving industry standards do not support the same standards we use, market acceptance of our solutions could be adversely affected, or we may be required to spend significant time and resources duplicating efforts to adapt to different standards.

Public cloud infrastructure offers alternatives to the on-premise infrastructure deployments that our platform supports. Various factors could cause the rate of adoption of public cloud infrastructure to increase, including continued or accelerated decreases in the price of public cloud offerings and improvements in the ability of public cloud providers to deliver reliable performance, enhanced security, better application compatibility and more precise infrastructure control. Any of these factors could make our platform less competitive as compared to the public cloud, and could materially and adversely affect the demand for our solutions.

If other vendors do not cooperate with us to ensure that our solutions interoperate with their products, including by providing us with early access to their new products or information about their new products, our product development efforts may be delayed or impaired which could adversely affect our business, operating results and prospects.

Our solutions provide a platform on which software applications and hypervisors from different software providers run. As a result, our solutions must interoperate with our end-customers' existing hardware and software infrastructure, specifically their networks, servers, software, and operating systems, as well as the applications that they run on this infrastructure, which may be manufactured and provided by a wide variety of vendors and OEMs. In addition to ensuring that our solutions interoperate with these hardware and software products initially, we must occasionally update our software to ensure that our solutions continue to interoperate with new or updated versions of these hardware and software products. Current or future providers of software applications, hypervisors or data management tools could make changes that would diminish the ability of our solutions to interoperate with them, and significant additional time and effort may be necessary to ensure the continued compatibility of our solutions, which might not be possible at all. Even if our solutions are compatible with those of other providers, if they do not certify or support our solutions for their systems or cooperate with us to coordinate troubleshooting and hand off of support cases, end-customers may be reluctant to buy our solutions, which could harm demand for our solutions. Developing solutions that interoperate properly requires substantial partnering, capital investment and employee resources, as well as the cooperation of the vendors or developers of the software applications and hypervisors both with respect to product development and product support. Vendors may not provide us with early or any access to their technology and products, assist us in these development efforts, certify our solutions, share with or sell to us any APIs, formats, or protocols we may need, or cooperate with us to support end-customers. If they do not provide us with the necessary access, assistance or proprietary technology on a timely basis or at all, we may experience product development delays or be unable to ensure the compatibility of our solutions with such new technology or products. To the extent that vendors develop products that compete with ours, they in the past have, and may again in the future, withhold their cooperation, decline to share access, certify our solutions or sell or make available to us their proprietary APIs, protocols or formats or engage in practices to actively limit the functionality, or compatibility, and certification of our products. If any of the foregoing occurs, our product development efforts may be delayed or impaired, our solutions could become less attractive to end-customers resulting in a decline in sales, and our business, operating results and prospects may be adversely affected.

If we fail to develop or introduce new or enhanced solutions on a timely basis, our ability to attract and retain end-customers could be impaired and our competitive position could be harmed.

We operate in a dynamic environment characterized by rapidly changing technologies and industry standards and technological obsolescence. We will need to continue to create valuable software and hardware solutions to be integrated with our enterprise computing platform. To compete successfully, we must design, develop, market and sell new or enhanced solutions that provide increasingly higher levels of performance, capacity, scalability, security and reliability and meet the cost expectations of our end-customers. The introduction of new products by our competitors, the market acceptance of products based on new or alternative technologies, or the emergence of new industry standards could render our existing or future solutions obsolete or less attractive to end-customers. Any failure to anticipate or develop new or enhanced solutions or technologies in a timely manner in response to technological shifts could result in decreased revenue and harm to our business and prospects. Any new feature or application that we develop or acquire may not be introduced in a timely or cost-effective manner and may not achieve broad market acceptance. If we fail to introduce new or enhanced solutions that meet the needs of our end-customers or penetrate new markets in a timely fashion, we will lose market share and our business, operating results and prospects will be adversely affected.

If we are not successful in executing our strategy to increase sales of our solutions to new and existing organizations and service provider end-customers, our operating results may suffer.

Our growth strategy is dependent in large part upon increasing sales of our solutions to new and existing enterprises, service providers and government entities. Sales to these end-customers involve risks that may not be present (or that are present to a lesser extent) with sales to smaller end-customers. These risks include:

- competition from companies that traditionally target larger enterprises, service providers and government entities and that may have pre-existing relationships or purchase commitments from such end-customers;
- increased purchasing power and leverage held by large end-customers in negotiating contractual arrangements with us;
- more stringent requirements in our support service contracts, including demand for quicker support response times and penalties for any failure to meet support requirements; and
- longer sales cycles and the associated risk that substantial time and resources may be spent on a potential end-customer that elects not to purchase our solutions and services.

Large organizations often undertake a significant evaluation process that results in a lengthy sales cycle. Although we have a channel sales model, our sales representatives typically engage in direct interaction with our prospective end-customers as well as our distributors and resellers. We typically provide evaluation products to these end-customers and may spend substantial time, effort and money in our sales efforts to these prospective end-customers. In addition, product purchases by large organizations are frequently subject to budget constraints, multiple approvals and unanticipated administrative, processing and other delays. Finally, large organizations typically have longer implementation cycles, require greater product functionality and scalability, require a broader range of services, demand that vendors take on a larger share of risks, require acceptance provisions that can lead to a delay in revenue recognition, and expect greater payment flexibility. If we fail to realize an expected sale from a large end-customer in a particular quarter or at all, our business and operating results could be adversely affected. All of these factors can add further risk to business conducted with these end-customers.

Our growth depends on our existing end-customers purchasing additional appliances and software upgrades and renewing and upgrading their support and software maintenance agreements, and the failure of our end-customers to do so could harm our business and operating results.

Our future success depends in part on purchases by our existing end-customers of additional appliances and software and renewals to their support and software maintenance agreements. If our end-customers do not purchase additional appliances or renew or upgrade their support and software maintenance agreements, our revenue may decline and our operating results may be harmed. In order for us to maintain or improve our operating results, we depend on our existing end-customers renewing support and software maintenance agreements or purchasing additional appliances. End-customers may choose not to renew their support and software maintenance agreements or purchase additional appliances because of several factors, including dissatisfaction with our prices or features relative to competitive offerings, reductions in our end-customers' spending levels or other causes outside of our control. If our existing end-customers do not purchase new solutions or renew their support and software maintenance agreements, our revenue may grow more slowly than expected or may decline, and our business and operating results may be adversely affected.

If we do not effectively expand and train our sales force, we may be unable to add new end-customers or increase sales to our existing end-customers and our business will be adversely affected.

Although we have a channel sales model, our sales representatives typically engage in direct interaction with our prospective end-customers. Therefore, we continue to be substantially dependent on our sales force to obtain new end-customers and sell additional solutions to our existing end-customers. There is significant competition for sales personnel with the skills and technical knowledge that we require. Our ability to achieve significant revenue growth will depend, in large part, on our success in recruiting, training and retaining sufficient numbers of sales personnel to support our growth. New hires require significant training and may take significant time before they achieve full productivity. Our recent hires and planned hires may not become productive as quickly as we expect, and we may be unable to hire or retain sufficient numbers of qualified individuals in the markets where we do business or plan to do business. Furthermore, hiring sales personnel in new countries requires additional set up and upfront costs that we may not recover if the sales personnel fail to achieve full productivity. In addition, as a result of our rapid growth, a large percentage of our sales force is new to our company and our solutions and therefore less effective than our more seasoned employees. If we are unable to hire and train sufficient numbers of effective sales personnel, or the sales personnel are not successful in obtaining new end-customers or increasing sales to our existing customer base, our business, operating results and prospects will be adversely affected.

We rely primarily on indirect sales channels for the distribution of our solutions, and disruption within these channels could adversely affect our business, operating results and cash flows.

We primarily sell our offerings through indirect sales channels, including channel partners such as distributors, a hardware OEM, value added resellers and system integrators. Our OEM partner in turn distributes our solutions through its own networks of channel partners with whom we have no direct relationships.

We rely, to a significant degree, on our channel partners to select, screen and maintain relationships with their distribution networks and to distribute our solutions in a manner that is consistent with applicable law, regulatory requirements and our quality standards. If our channel partners or a partner in their distribution network violates applicable law or regulatory requirements or misrepresents the functionality of our offerings, our reputation could be damaged and we could be subject to potential liability. Our agreements with our channel partners are non-exclusive, meaning our

channel partners may offer end-customers the products of several different companies, including products that compete with ours. If our channel partners do not effectively market and sell our solutions, choose to use greater efforts to market and sell their own products or those of our competitors, or fail to meet the needs of our end-customers, our business, operating results and prospects may be adversely affected. Our channel partners may cease marketing our solutions with limited or no notice and with little or no penalty. The loss of a substantial number of our channel partners, our inability to replace them, or the failure to recruit additional channel partners or establish an alternative distribution network could materially and adversely affect our business and operating results. In addition, if a channel partner offers its own products or services that are competitive to our offerings, is acquired by a competitor or reorganizes or divests its reseller business units, our revenue derived from that partner may be adversely impacted or eliminated altogether.

Recruiting and retaining qualified channel partners and training them in the use of our technologies require significant time and resources. If we fail to devote sufficient resources to support and expand our network of channel partners, our business may be adversely affected. Also, in certain international markets we are in the process of transitioning our distribution model from contracting directly with hundreds of individual resellers to contracting with a smaller number of larger global distributors. Although we believe that this transition will make our sales channels more efficient and broader reaching in the long term in these markets, there is no guarantee that this new distribution model will increase our sales in the short term or allow us to sustain our gross margins. Any potential delays or confusion during the transition process to our new partners may negatively affect our relationship with our existing end-customers and channel partners and may cause us to lose prospective end-customers or additional business from existing end-customers. Upon completion of the transition to the new sales model, we will be more reliant on fewer channel partners, which may reduce our contact with our end-customers making it more difficult for us to establish brand awareness, ensure proper delivery and installation of our software, support ongoing end-customer requirements, estimate end-customer demand, respond to evolving end-customer needs and obtain subscription renewals from end-customers.

All of our sales to government entities have been made indirectly through our channel partners. Government entities may have statutory, contractual or other legal rights to terminate contracts with our channel partners for convenience or due to a default, and any such termination may adversely impact our future operating results. In the event of such termination, it may be difficult for us to arrange for another channel partner to sell our solutions to these government entities in a timely manner, and we could lose sales opportunities during the transition. Governments routinely investigate and audit government contractors' administrative processes, and any unfavorable audit could result in the government refusing to continue buying our offerings, a reduction of revenue or fines or civil or criminal liability if the audit uncovers improper or illegal activities.

If our indirect distribution channel is disrupted, particularly if we are reliant on a fewer number of channel partners, we may be required to devote more resources to distribute our solutions directly and support our end-customers, which may not be as effective and could lead to higher costs, reduced revenue and growth that is slower than expected.

Our operating results may fluctuate significantly, which could make our future results difficult to predict and could cause our operating results to fall below expectations.

Our operating results may fluctuate due to a variety of factors, many of which are outside of our control. As a result, comparing our operating results on a period-to-period basis may not be meaningful. If our revenue or operating results in any particular period fall below investor expectations, the price of our common stock would likely decline. Factors that are difficult to predict and that could cause our operating results to fluctuate include:

- the timing and magnitude of orders, shipments and acceptance of our solutions in any quarter;

- our ability to attract new and retain existing end-customers;
- disruptions in our sales channels or termination of our relationship with important channel partners and OEMs;
- the timing of revenue recognition for our sales;
- reductions in end-customers' budgets for information technology purchases;
- delays in end-customers' purchasing cycles or deferments of end-customers' solution purchases in anticipation of new products or updates from us or our competitors;
- fluctuations in demand and competitive pricing pressures for our solutions;
- the mix of solutions sold and the mix of revenue between products and support and other services;
- our ability to develop, introduce and ship in a timely manner new solutions and platform enhancements that meet customer requirements;
- the timing of product releases or upgrades or announcements by us or our competitors;
- any change in the competitive dynamics of our markets, including consolidation among our competitors or resellers, new entrants or discounting of solution prices;
- the amount and timing of expenses to grow our business;
- the amount and timing of stock-based compensation expenses;
- our ability to control the costs of our solutions and their key components;
- general economic, industry and market conditions; and
- future accounting pronouncements and changes in accounting policies.

The occurrence of any one of these risks could negatively affect our operating results in any particular quarter, which could cause the price of our common stock to decline.

Our gross margins are impacted by a variety of factors and may be subject to variation from period to period.

Our gross margins may be affected by a variety of factors, including shifts in the mix of whether our solutions are sold as an appliance or as software-only, fluctuations in the pricing of our products, including as a result of competitive pricing pressures and discounts, changes in the cost of components of our hardware appliances, changes in the mix between direct versus indirect sales, and the timing and amount of recognized and deferred revenue. If we are unable to manage these factors effectively, our gross margins may decline, and fluctuations in gross margin may make it difficult to manage our business and to achieve or maintain profitability, which could adversely affect our business and operating results.

Our sales cycles can be long and unpredictable and our sales efforts require considerable time and expense. As a result, it can be difficult for us to predict when, if ever, a particular customer will choose to purchase our solutions, which may cause our operating results to fluctuate significantly.

Our sales efforts involve educating our end-customers about the uses and benefits of our solutions, including their technical capabilities and cost saving potential. End-customers often undertake an evaluation and testing process that can result in a lengthy sales cycle. We spend substantial time and resources on our sales efforts without any assurance that our efforts will produce any sales. Platform purchases are frequently subject to budget constraints, multiple approvals and unanticipated administrative, processing and other delays. The broad nature of the technology shift that our solution

represents and the legacy relationships our end-customers have with existing IT vendors sometimes lead to unpredictable sales cycles, which make it difficult for us to predict when end-customers may purchase platforms from us. Our business and results of operations will be significantly affected by the degree to which and speed with which organizations adopt our solution.

Because we depend on a single third-party to build our hardware appliances, we are susceptible to delays and pricing fluctuations that could prevent us from shipping orders on time, if at all, or on a cost-effective basis, which would cause our business to be adversely affected.

We rely on a single third-party hardware product manufacturer, Super Micro Computer, Inc., or Super Micro, to assemble and test our appliances. Our reliance on Super Micro reduces our control over the manufacturing process and exposes us to risks, including reduced control over quality assurance, product costs and product supply and timing. If we fail to manage our relationship with Super Micro effectively, inaccurately forecast our component requirements, or if Super Micro experiences delays, disruptions, capacity constraints, or quality control problems in its operations, our ability to ship our appliances could be severely impaired and our competitive position and reputation could be harmed.

Our orders represent a relatively small percentage of the overall orders received by Super Micro from its end-customers. Therefore, fulfilling our orders may not be a priority in guiding Super Micro's business decisions and operational commitments. If we are unable to manage our relationship with Super Micro effectively, or if Super Micro suffers delays or disruptions for any reason, experiences increased manufacturing lead-times, capacity constraints or quality control problems in its manufacturing operations, or fails to meet our requirements for timely delivery, our ability to ship high-quality solutions to our end-customers would be impaired, and our business and operating results would be harmed.

Our current agreement with Super Micro expires in May 2017, with the option to terminate upon each annual renewal thereafter, and does not contain any minimum commitment to manufacture our solutions. Further, any orders are fulfilled only after a purchase order has been delivered and accepted. Under certain circumstances, Super Micro may stop taking all or part of our new orders or fulfilling our existing orders. If we are required to change contract manufacturers, we may lose revenue, incur increased costs and damage our channel partner and end-customer relationships. Switching to a new contract manufacturer and commencing production is expensive and time-consuming. Likewise, our agreement with Super Micro does not contain any price assurances, and any increases in component costs, without a corresponding increase in the price of our solutions, could harm our gross margins. Furthermore, we may need to increase our component purchases, manufacturing capacity and internal test and quality functions if we experience increased demand. The inability of Super Micro or other contract manufacturers to provide us with adequate supplies of high-quality products could cause a delay in our order fulfillment, and our business, operating results and prospects would be adversely affected.

We rely on a limited number of suppliers, and in some cases single-source suppliers, for several key components of our hardware appliances, and any disruption in the availability or quality of these components could delay shipments of our appliances and damage our channel partner or end-customer relationships.

We rely on a limited number of suppliers, and in some cases single-source suppliers, for several key hardware components of our appliances. These components are generally purchased on a purchase order basis through Super Micro and we do not have long-term supply contracts with our suppliers. Our reliance on key suppliers exposes us to risks, including reduced control over product quality, production costs, timely delivery and capacity. It also exposes us to the potential inability to obtain an adequate supply of required components because we do not have long-term supply commitments, and replacing some of these components would require a product qualification process

that could take months to complete. Furthermore, we extensively test and qualify the components that are used in our appliances to ensure that they meet certain quality and performance specifications; therefore, if our supply of certain components is disrupted or delayed, or if we need to replace our existing suppliers, there can be no assurance that additional supplies or components can serve as adequate replacements for the existing components, will be available when required or that supplies will be available on terms that are favorable to us, and we may be required to modify our platforms to interoperate with the replacement components, any of which could extend our lead times, increase the costs of our components or costs of product development and adversely affect our business, operating results, and financial condition.

We generally maintain minimal inventory for repairs and a limited number of evaluation and demonstration units, and acquire components only as needed. We do not enter into long-term supply contracts for these components. As a result, our ability to respond to channel partner or end-customer orders efficiently may be constrained by the then-current availability, terms and pricing of these components. The technology industry has experienced component shortages and delivery delays in the past, and we may experience shortages or delays of critical components in the future as a result of strong demand in the industry or other factors. If we or our suppliers inaccurately forecast demand for our solutions or we ineffectively manage our enterprise resource planning processes, our suppliers may have inadequate inventory, which could increase the prices we must pay for substitute components or result in our inability to meet demand for our solutions, as well as damage our channel partner or end-customer relationships.

If the suppliers of the components of our hardware appliances increase prices of components, experience delays, disruptions, capacity constraints, quality control problems in their manufacturing operations or adverse changes to their financial condition, our ability to ship appliances to our channel partners or end-customers in a timely manner and at competitive prices could be impaired and our competitive position and reputation could be adversely affected. Qualifying a new component is expensive and time-consuming. If we are required to change key suppliers or assume internal manufacturing operations, we may lose revenue and damage our channel partner or end-customer relationships which could adversely impact our revenue and operating results.

We rely upon third parties for the warehousing and delivery of our appliances and replacement parts for support, and we therefore have less control over these functions than we otherwise would.

We outsource the warehousing and delivery of all of our appliances to a third-party logistics provider for worldwide fulfillment. In addition, some of our support offerings commit us to replace defective parts in our appliances as quickly as four hours after the initial customer support call is received, which we satisfy by storing replacement parts inventory in various third-party supply depots in strategic locations. As a result of relying on third parties, we have reduced control over shipping and logistics, quality control, security and the supply of replacement parts for support. Consequently, we may be subject to shipping disruptions as well as failures to provide adequate support for reasons that are outside of our direct control. If we are unable to have our appliances or replacement products shipped in a timely manner, end-customers may cancel their contracts with us, we may suffer reputational harm, and our business, operating results and prospects may be adversely affected.

We rely on our key technical, sales and management personnel to grow our business, and the loss of one or more key employees or the inability to attract and retain qualified personnel could harm our business.

Our success and future growth depends to a significant degree on the skills and continued services of our key technical, sales and management personnel. In particular, we are highly dependent on the services of Dheeraj Pandey, our President, Chief Executive Officer and Chairman, who is critical

to the development of our technology, future vision and strategic direction. We rely on our leadership team in the areas of operations, security, marketing, sales, support and general and administrative functions, and on individual contributors on our research and development team. All of our employees work for us on an at-will basis, and we could experience difficulty in retaining members of our senior management team or other key personnel. We do not have “key person” life insurance policies that cover any of our officers or other key employees. The loss of the services of any of our key employees could disrupt our operations, delay the development and introduction of our solutions, and negatively impact our business, operating results and prospects.

Our future success also depends on our ability to continue to attract, integrate and retain highly skilled personnel, especially skilled sales and engineering employees. Competition for highly skilled personnel is frequently intense, especially in the San Francisco Bay Area where we are headquartered.

Volatility or lack of performance in our stock price may also affect our ability to attract and retain our key employees. Also, many of our employees have become, or will soon become, vested in a substantial amount of equity awards which gives them a substantial amount of personal wealth. This may make it more difficult for us to retain and motive these employees, and this wealth could affect their decision about whether or not they continue to work for us.

Any failure to successfully attract, integrate or retain qualified personnel to fulfill our current or future needs may negatively impact our growth. We cannot assure you that we will be able to successfully attract or retain qualified personnel. Our inability to attract and retain the necessary personnel could adversely affect our business, operating results, and financial condition.

Our ability to sell our solutions is dependent in part on ease of use and the quality of our technical support, and any failure to offer high-quality technical support would harm our business, operating results, and financial condition.

Once our solutions are deployed, our end-customers depend on our support organization to resolve any technical issues relating to our solutions. Furthermore, because of the emerging nature of our solution, our support organization often provides support for and troubleshoots issues for products of other vendors running on our solution, even if the issue is unrelated to our solution. There is no assurance that we can solve issues unrelated to our solutions, or that vendors whose products run on our solution will not challenge our provision of technical assistance to their products. Our ability to provide effective support is largely dependent on our ability to attract, train and retain personnel who are not only qualified to support our solution, but also well versed in some of the primary applications and hypervisors that our end-customers run on our solution. In addition, our sales process is highly dependent on our solution and business reputation and on strong recommendations from our existing end-customers. Furthermore, as we expand our operations internationally, our support organization will face additional challenges, including those associated with delivering support, training and documentation in languages other than English. Any failure to maintain high-quality installation and technical support, or a market perception that we do not maintain high-quality support, could harm our reputation, adversely affect our ability to sell our solutions to existing and prospective end-customers, and could harm our business, operating results, and financial condition.

Our solutions are highly technical and may contain undetected defects, which could cause data unavailability, loss or corruption that might, in turn, result in liability to our end-customers and harm to our reputation and business.

Our solutions are highly technical and complex and are often used to store information critical to our end-customers’ business operations. Our solutions may contain undetected errors, defects or security vulnerabilities that could result in data unavailability, unauthorized access to, loss, corruption

or other harm to our end-customers' data. Some errors or defects in our solutions may only be discovered after they have been installed and used by end-customers. We previously conducted an in-field replacement of equipment manufactured by our previous outsourced manufacturer, and may be required to do so again in the future. If any hardware or software errors, defects, or security vulnerabilities are discovered in our solutions after commercial release, a number of negative effects in our business could result, including:

- lost revenue or lost end-customers;
- increased costs, including warranty expense and costs associated with end-customer support as well as development costs to remedy the errors or defects;
- delays, cancellations, reductions or rescheduling of orders or shipments;
- platform returns or discounts; and
- damage to our reputation and brand.

In addition, we could face legal claims for breach of contract, product liability, tort or breach of warranty. While many of our contracts with end-customers contain provisions relating to warranty disclaimers and liability limitations, these provisions might not be upheld or might not provide adequate protection if we face such legal claims. Defending a lawsuit, regardless of its merit, could be costly and may divert management's attention and adversely affect the market's perception of us and our solutions. In addition, our business liability insurance coverage could prove inadequate with respect to a claim and future coverage may be unavailable on acceptable terms or at all. These product-related issues could result in claims against us and our business could be adversely impacted.

Our business depends, in part, on sales to government organizations, and significant changes in the contracting or fiscal policies of such government organizations could have an adverse effect on our business and operating results.

We derive a portion of our revenues from contracts with federal, state, local and foreign governments, and we believe that the success and growth of our business will continue to depend on our successful procurement of government contracts. However, demand is often unpredictable from government organizations, and there can be no assurance that we will be able to maintain or grow our revenues from the public sector. Government agencies are subject to budgetary processes and expenditure constraints that could lead to delays or decreased capital expenditures in IT spending, particularly in light of continued uncertainties about government spending levels. The budget and approval process for government agencies also experiences a longer sales cycle relative to our other end-customers. If government organizations reduce or shift their capital spending patterns, our business, operating results and prospects may be harmed. Factors that could impede our ability to maintain or increase the amount of revenues derived from government contracts, include:

- public sector budgetary cycles and funding authorizations;
- changes in fiscal or contracting policies;
- decreases in available government funding;
- changes in government programs or applicable requirements;
- the adoption of new laws or regulations or changes to existing laws or regulations;
- potential delays or changes in the government appropriations or other funding authorization processes; and
- higher expenses associated with diligence and qualifying or maintaining qualification as a government vendor.

The occurrence of any of the foregoing could cause governments and governmental agencies to delay or refrain from purchasing our solutions in the future or otherwise have an adverse effect on our business, operating results and prospects.

Third-party claims that we are infringing intellectual property, whether successful or not, could subject us to costly and time-consuming litigation or expensive licenses, and our business could be harmed.

A number of companies, both within and without the enterprise computing infrastructure industry, hold a large number of patents covering aspects of storage, servers and virtualization products. In addition to these patents, participants in that industry typically also protect their technology through copyrights and trade secrets. As a result, there is frequent litigation based on allegations of infringement, misappropriation or other violations of intellectual property rights. We have received and in the future may receive inquiries from other intellectual property holders and may become subject to claims that we infringe their intellectual property rights, particularly as we expand our presence in the market and face increasing competition. In addition, parties may claim that our solution names and branding infringe their trademark rights in certain countries or territories. If such a claim were to prevail we may have to change our solution names and branding in the affected territories and we could incur other costs.

We currently have a number of agreements in effect pursuant to which we have agreed to defend, indemnify and hold harmless our end-customers, suppliers and channel and other partners from damages and costs which may arise from the infringement by our solutions of third-party patents or other intellectual property rights. The scope of these indemnity obligations varies, but may, in some instances, include indemnification for damages and expenses, including attorneys' fees. Our insurance may not cover all intellectual property infringement claims. A claim that our solutions infringe a third party's intellectual property rights, even if untrue, could harm our relationships with our end-customers, may deter future end-customers from purchasing our solutions and could expose us to costly litigation and settlement expenses. Even if we are not a party to any litigation between a customer and a third party relating to infringement by our solutions, an adverse outcome in any such litigation could make it more difficult for us to defend our solutions against intellectual property infringement claims in any subsequent litigation in which we are a named party. Any of these results could harm our brand and operating results.

Our defense of intellectual property rights claims brought against us or our end-customers, suppliers and channel partners, with or without merit, could be time-consuming, expensive to litigate or settle, divert management resources and attention and force us to acquire intellectual property rights and licenses, which may involve substantial royalty or other payments. Further, a party making such a claim, if successful, could secure a judgment that requires us to pay substantial damages. An adverse determination also could invalidate our intellectual property rights and prevent us from offering our solutions to our end-customers and may require that we procure or develop substitute solutions that do not infringe, which could require significant effort and expense. We may have to seek a license for the technology, which may not be available on acceptable terms or at all, and as a result may significantly increase our operating expenses or require us to restrict our business activities in one or more respects. Any of these events could adversely affect our business, operating results, financial condition and prospects.

The success of our business depends in part on our ability to protect and enforce our intellectual property rights.

We rely on a combination of patent, copyright, service mark, trademark and trade secret laws, as well as confidentiality procedures and contractual restrictions, to establish and protect our proprietary rights, all of which provide only limited protection. We cannot assure you that any patents will be issued with respect to our currently pending patent applications in a manner that gives us adequate defensive

protection or competitive advantages, if at all, or that any patents issued to us will not be challenged, invalidated or circumvented. We have filed for patents in the United States and in certain international jurisdictions, but such protections may not be available in all countries in which we operate or in which we seek to enforce our intellectual property rights, or may be difficult to enforce in practice. Our currently issued patents and any patents that may be issued in the future with respect to pending or future patent applications may not provide sufficiently broad protection or they may not prove to be enforceable in actions against alleged infringers. We cannot be certain that the steps we have taken will prevent unauthorized use of our technology or the reverse engineering of our technology. Moreover, others may independently develop technologies that are competitive to ours or infringe our intellectual property.

Protecting against the unauthorized use of our intellectual property, solutions and other proprietary rights is expensive and difficult, particularly internationally. Litigation may be necessary in the future to enforce or defend our intellectual property rights or to determine the validity and scope of the proprietary rights of others. Any such litigation could result in substantial costs and diversion of management resources, either of which could harm our business, operating results, and financial condition. Further, many of our current and potential competitors have the ability to dedicate substantially greater resources to defending intellectual property infringement claims and to enforcing their intellectual property rights than we have. Attempts to enforce our rights against third parties could also provoke these third parties to assert their own intellectual property or other rights against us, or result in a holding that invalidates or narrows the scope of our rights, in whole or in part. Effective patent, trademark, service mark, copyright, and trade secret protection may not be available in every country in which our solutions are available. An inability to adequately protect and enforce our intellectual property and other proprietary rights could seriously harm our business, operating results, financial condition and prospects.

We may become subject to claims that our employees have wrongfully disclosed or we have wrongfully used proprietary information of our employees' former employers. These claims may be costly to defend and if we do not successfully do so, our business could be harmed.

Many of our employees were previously employed at current or potential competitors. Although we have processes to ensure that our employees do not use the proprietary information or know-how of others in their work for us and we are not currently subject to any claims that they have done so, we may in the future become subject to claims that these employees have divulged, or we have used, proprietary information of these employees' former employers. Litigation may be necessary to defend against these claims. If we fail in defending such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. A loss of key research personnel or their work product could hamper our ability to develop new solutions and features for existing solutions, which could severely harm our business. Even if we are successful in defending against these claims, litigation efforts are costly, time consuming and a significant distraction to management.

Failure to comply with laws and regulations applicable to our business could subject us to fines and penalties and could also cause us to lose end-customers in the public sector or negatively impact our ability to contract with the public sector.

Our business is subject to regulation by various federal, state, local and foreign governmental agencies, including agencies responsible for monitoring and enforcing employment and labor laws, workplace safety, product safety, environmental laws, consumer protection laws, anti-bribery laws, import/export controls, federal securities laws and tax laws and regulations. In certain jurisdictions, these regulatory requirements may be more stringent than in the United States. Noncompliance with applicable regulations or requirements could subject us to investigations, sanctions, mandatory product recalls, enforcement actions, disgorgement of profits, fines, damages and civil and criminal penalties or

injunctions. If any governmental sanctions are imposed, or if we do not prevail in any possible civil or criminal litigation, our business, operating results, and financial condition could be adversely affected. In addition, responding to any action will likely result in a significant diversion of management's attention and resources and an increase in professional fees. Enforcement actions and sanctions could harm our business, operating results, and financial condition.

In addition, we must comply with laws and regulations relating to the formation, administration and performance of contracts with the public sector, including U.S. federal, state and local governmental organizations, which affect how we and our channel partners do business with governmental agencies. Selling our solutions to the U.S. government, whether directly or through channel partners, also subjects us to certain regulatory and contractual requirements. Failure to comply with these requirements by either us or our channel partners could subject us to investigations, fines and other penalties, which could have an adverse effect on our business, operating results, financial condition and prospects. As an example, the U.S. Department of Justice, or DOJ, and the General Services Administration, or GSA, have in the past pursued claims against and financial settlements with IT vendors under the False Claims Act and other statutes related to pricing and discount practices and compliance with certain provisions of GSA contracts for sales to the federal government. The DOJ and GSA continue to actively pursue such claims. Violations of certain regulatory and contractual requirements could also result in us being suspended or debarred from future government contracting. Any of these outcomes could have an adverse effect on our revenues, operating results, financial condition and prospects.

These laws and regulations impose added costs on our business, and failure to comply with these or other applicable regulations and requirements, including non-compliance in the past, could lead to claims for damages from our channel partners, penalties, termination of contracts, loss of exclusive rights in our intellectual property, and temporary suspension or permanent debarment from government contracting. Any such damages, penalties, disruptions or limitations in our ability to do business with the public sector could have an adverse effect on our business and operating results.

Failure to comply with anticorruption and anti-money laundering laws, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, or the FCPA, and similar laws associated with our activities outside of the United States could subject us to penalties and other adverse consequences.

We are subject to the FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, United Kingdom Bribery Act of 2010, or the U.K. Bribery Act, and possibly other anti-bribery and anti-money laundering laws in countries in which we conduct activities. We face significant risks if we fail to comply with the FCPA and other anticorruption laws that prohibit companies and their employees and third-party intermediaries from authorizing, offering, or providing, directly or indirectly, improper payments or benefits to foreign government officials, political parties and private-sector recipients for the purpose of obtaining or retaining business, directing business to any person, or securing any advantage. In many foreign countries, particularly in countries with developing economies, it may be a local custom that businesses engage in practices that are prohibited by the FCPA or other applicable laws and regulations. In addition, we use various third parties to sell our solutions and conduct our business abroad. We or our third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities and we can be held liable for the corrupt or other illegal activities of these third-party intermediaries, our employees, representatives, contractors, partners, and agents, even if we do not explicitly authorize such activities. We are in the early stages of implementing our FCPA/anti-corruption compliance program and cannot assure you that all of our employees and agents, as well as those companies to which we outsource certain of our business operations, will not take actions in violation of our policies and applicable law, for which we may be ultimately held responsible.

Any violation of the FCPA, other applicable anticorruption laws, and anti-money laundering laws could result in whistleblower complaints, adverse media coverage, investigations, loss of export privileges, severe criminal or civil sanctions and, in the case of the FCPA, suspension or debarment from U.S. government contracts, which could have a material and adverse effect on our reputation, business, operating results and prospects. In addition, responding to any enforcement action may result in a materially significant diversion of management's attention and resources and significant defense costs and other professional fees.

We are subject to governmental export and import controls that could impair our ability to compete in international markets or subject us to liability if we violate the controls.

Our solutions are subject to United States export controls, including the Export Administration Regulations and economic sanctions administered by the Office of Foreign Assets Control, and we incorporate encryption technology into certain of our solutions. These encryption products and the underlying technology may be exported outside of the United States only with the required export authorizations, including by license, a license exception or other appropriate government authorizations, including the filing of an encryption registration.

Furthermore, our activities are subject to the U.S. economic sanctions laws and regulations that prohibit the shipment of certain products and services without the required export authorizations, including to countries, governments, and persons targeted by U.S. embargoes or sanctions. Obtaining the necessary export license or other authorization for a particular sale may be time-consuming and may result in the delay or loss of sales opportunities even if the export license ultimately may be granted. While we take precautions to prevent our solutions from being exported in violation of these laws, including obtaining authorizations for our encryption products, implementing IP address blocking and screenings against U.S. government and international lists of restricted and prohibited persons, we cannot guarantee that the precautions we take will prevent violations of export control and sanctions laws. Violations of U.S. sanctions or export control laws can result in significant fines or penalties and possible incarceration for responsible employees and managers could be imposed for criminal violations of these laws.

We also note that if our channel partners fail to obtain appropriate import, export or re-export licenses or permits, we may also be adversely affected, through reputational harm as well as other negative consequences including government investigations and penalties. We presently incorporate export control compliance requirements to our channel partner agreements; however, no assurance can be given that our channel partners will be able to comply with such requirements.

Also, various countries, in addition to the United States, regulate the import and export of certain encryption and other technology, including import and export licensing requirements, and have enacted laws that could limit our ability to distribute our solutions or could limit our end-customers' ability to implement our solutions in those countries. Changes in our solutions or future changes in export and import regulations may create delays in the introduction of our solutions in international markets, prevent our end-customers with international operations from deploying our solutions globally or, in some cases, prevent the export or import of our solutions to certain countries, governments, or persons altogether. From time to time, various governmental agencies have proposed additional regulation of encryption technology, including the escrow and government recovery of private encryption keys. Any change in export or import regulations, economic sanctions or related legislation, or change in the countries, governments, persons or technologies targeted by such regulations, could result in decreased use of our solutions by, or in our decreased ability to export or sell our solutions to, existing or potential end-customers with international operations. Any decreased use of our solutions or limitation on our ability to export or sell our solutions would adversely affect our business, operating results and prospects.

Our international operations expose us to additional risks, and failure to manage those risks could adversely affect our business, operating results and cash flows.

Increasingly, we derive a significant portion of our revenue from end-customers and channel partners outside the United States. We derived 39% and 17% of our total revenue from our international customers based on bill-to-location in fiscal 2014 and fiscal 2013, respectively. For the nine months ended April 30, 2015, we derived 32% of our total revenue from our international customers based on bill-to-location. We are continuing to adapt to and develop strategies to address international markets but there is no guarantee that such efforts will have the desired effect. As of April 30, 2015, approximately 31% of our full-time employees were located outside of the United States. We expect that our international activities will continue to grow over the foreseeable future as we continue to pursue opportunities in international markets, which will require significant management attention and financial resources. We are subject to risks associated with having significant worldwide operations, including:

- business practices may differ from those in the United States and may require us in the future to include terms other than our standard terms in customer, channel partner, employee, consultant and other contracts;
- political, economic and social instability around the world;
- greater difficulty in enforcing contracts, judgments, and arbitration awards in international courts, and in collecting accounts receivable and longer payment and collection periods;
- greater risk of unexpected changes in regulatory practices, tariffs, and tax laws and treaties;
- risks associated with trade restrictions and foreign legal requirements, including the importation, certification, and localization of our solutions required in foreign countries;
- greater risk of a failure of foreign employees, partners, distributors, and resellers to comply with both U.S. and foreign laws, including antitrust regulations, the FCPA, the U.K. Bribery Act, U.S. or foreign sanctions regimes and export or import control laws, and any trade regulations ensuring fair trade practices;
- heightened risk of unfair or corrupt business practices in certain geographies and of improper or fraudulent sales arrangements that may impact financial results and result in restatements of, or irregularities in, financial statements;
- requirements to comply with foreign privacy, data protection and information security laws and regulations and the risks and costs of non-compliance;
- reduced or uncertain protection for intellectual property rights in some countries;
- impediments to the flow of foreign exchange capital payments and receipts due to exchange controls instituted by certain foreign governments;
- increased expenses incurred in establishing and maintaining office space and equipment for our international operations;
- difficulties in managing and staffing international offices and increased travel, infrastructure and legal compliance costs associated with multiple international locations;
- greater difficulty in identifying, attracting and retaining local experienced personnel, and the costs and expenses associated with such activities;
- the challenge of managing a development team in geographically disparate locations;
- management communication and integration problems resulting from cultural and geographic dispersion;
- differing employment practices and labor relations issues;

- fluctuations in exchange rates between the U.S. dollar and foreign currencies in markets where we do business; and
- treatment of revenues from international sources for tax purposes and changes in tax laws, regulations or official interpretations, including being subject to foreign tax laws and being liable for paying withholding, income or other taxes in foreign jurisdictions.

As we expand our business globally, our success will depend, in large part, on our ability to anticipate and effectively manage these risks. These factors and other factors could harm our ability to gain future international revenues and, consequently, materially impact our business, operating results, and financial condition. The expansion of our existing international operations and entry into additional international markets will require significant management attention and financial resources. Our failure to successfully manage our international operations and the associated risks effectively could limit the future growth of our business.

A number of our solutions incorporate software provided under open source licenses which may restrict or impose certain obligations on how we use or distribute our solutions or subject us to various risks and challenges, which could result in increased development expenses, delays or disruptions to the release or distribution of those solutions, inability to protect our intellectual property rights, and increased competition.

Certain significant components of our solutions incorporate or are based upon open source software, and we may incorporate open source software into other solutions in the future. Such open source software is generally licensed under open source licenses, including, for example, the GNU General Public License, the GNU Lesser General Public License, “Apache-style” licenses, “BSD-style” licenses and other open source licenses. The use of open source software subjects us to a number of risks and challenges, including:

- If open source software programmers, most of whom we do not employ, do not continue to develop and enhance open source technologies, our development expenses could be increased and our product release and upgrade schedules could be delayed.
- Open source software is open to further development or modification by anyone. As a result, others may develop such software to be competitive with our platform, and may make such competitive software available as open source. It is also possible for competitors to develop their own solutions using open source software, potentially reducing the demand for, and putting price pressure on, our solutions.
- The licenses under which we license certain types of open source software may require that, if we modify the open source software we receive, we are required to make such modified software and other related proprietary software of ours publically available without cost and on the same terms. Accordingly, we monitor our use of open source software in an effort to avoid subjecting our proprietary software to such conditions and others we do not intend. Although we believe that we have complied with our obligations under the various applicable licenses for open source software that we use, our processes used to monitor how open source software is used could be subject to error. In addition, there is little or no legal precedent governing the interpretation of terms in most of these licenses. Therefore, any improper usage of open source could result in unanticipated obligations regarding our solutions and technologies, which could have an adverse impact on our intellectual property rights and our ability to derive revenues from solutions incorporating the open source software.
- If an author or other third party that distributes such open source software were to allege that we had not complied with the conditions of one or more of these licenses, we could be required to incur legal expenses defending against such allegations, or engineering expenses in developing a substitute solution.

If we are unable to successfully address the challenges of integrating offerings based upon open source technology into our business, our business and operating results may be adversely affected and our development costs may increase.

Our failure to raise additional capital or generate the significant capital necessary to expand our operations and invest in new solutions could reduce our ability to compete and could harm our business.

We expect that our existing cash and cash equivalents, short-term investments and the amounts available for us to borrow under our credit facilities, together with the net proceeds that we receive in this offering, will be sufficient to meet our anticipated cash needs for working capital and capital expenditures for at least the next 12 months. We may, however, need to raise additional funds in the future, and we may not be able to obtain those funds on favorable terms, or at all. If we raise additional equity financing, our stockholders may experience significant dilution of their ownership interests and per share value of our common stock could decline. Furthermore, if we engage in debt financing, the holders of debt would have priority over the holders of common stock, and we may be required to accept terms that restrict our ability to incur additional indebtedness. We may also be required to take other actions, any of which could harm our business and operating results. If we are unable to obtain adequate financing or financing on terms satisfactory to us, when we require it, our ability to continue to support our business growth and to respond to business challenges could be significantly limited, and our business, operating results, financial condition and prospects could be adversely affected.

Adverse economic conditions or reduced datacenter spending may adversely impact our revenues and profitability.

Our operations and performance depend in part on worldwide economic conditions and the impact these conditions have on levels of spending on enterprise computing technology. Our business depends on the overall demand for enterprise computing infrastructure and on the economic health and general willingness of our current and prospective end-customers to purchase our solutions. Weak economic conditions, or a reduction in enterprise computing spending, would likely adversely affect our business, operating results, and financial condition in a number of ways, including by reducing sales, lengthening sales cycles and lowering prices for our solutions.

If we fail to maintain an effective system of internal controls, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.

As a public company, we will be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, or Exchange Act, the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, and the rules and regulations of the . We expect that the requirements of these rules and regulations will continue to increase our legal, accounting and financial compliance costs, make some activities more difficult, time consuming and costly, and place significant strain on our personnel, systems and resources.

The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. We are continuing to develop and refine our disclosure controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we will file with the Securities and Exchange Commission, or SEC, is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that information required to be disclosed in reports under the Exchange Act is accumulated and communicated to our principal executive and financial officers.

Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business. Further, weaknesses in our internal controls may be discovered

in the future. Any failure to develop or maintain effective controls, or any difficulties encountered in their implementation or improvement, could harm our operating results or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods. Any failure to implement and maintain effective internal controls also could adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting that we are required to include in our periodic reports we will file with the SEC under Section 404 of the Sarbanes-Oxley Act. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the market price of our common stock.

In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, we have expended and anticipate that we will continue to expend significant resources, including accounting-related costs, and provide significant management oversight. Any failure to maintain the adequacy of our internal controls, or consequent inability to produce accurate financial statements on a timely basis, could increase our operating costs and could materially impair our ability to operate our business. In the event that our internal controls are perceived as inadequate or that we are unable to produce timely or accurate financial statements, investors may lose confidence in our operating results and our stock price could decline. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on the .

We are not currently required to comply with the SEC rules that implement Sections 302 and 404 of the Sarbanes-Oxley Act, and are therefore not required to make a formal assessment of the effectiveness of our internal controls over financial reporting for that purpose. Upon becoming a public company, we will be required to comply with certain of these rules, which will require management to certify financial and other information in our quarterly and annual reports and provide an annual management report on the effectiveness of our internal control over financial reporting commencing with our second annual report on Form 10-K. To comply with the requirements of being a public company, we will need to undertake various actions, such as implementing new internal controls and procedures and hiring accounting or internal audit staff.

Our independent registered public accounting firm is not required to formally attest to the effectiveness of our internal control over financial reporting until after we are no longer an emerging growth company. At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our controls are documented, designed or operating. Any failure to maintain effective disclosure controls and internal control over financial reporting could have a material and adverse effect on our business and operating results and could cause a decline in the price of our common stock.

We are exposed to fluctuations in currency exchange rates, which could negatively affect our operating results.

Our sales contracts are denominated in U.S. dollars, and therefore, substantially all of our revenue is not subject to foreign currency risk. However, a strengthening of the U.S. dollar could increase the real cost of our solutions to our end-customers outside of the United States, which could adversely affect our financial condition and operating results. In addition, an increasing portion of our operating expenses is incurred outside the United States, is denominated in foreign currencies such as the Euro, the Pound Sterling, the Indian Rupee, the Canadian Dollar and the Australian Dollar, and is subject to fluctuations due to changes in foreign currency exchange rates. If we become more exposed to currency fluctuations and are not able to successfully hedge against the risks associated with currency fluctuations, our operating results could be adversely affected.

Taxing authorities may successfully assert that we should have collected or in the future should collect sales and use, value added or similar taxes, and we could be subject to liability with respect to past or future sales, which could adversely affect our operating results.

We do not collect sales and use, value added or similar taxes in all jurisdictions in which we have sales, and we have been advised that such taxes are not applicable to our products and services in certain jurisdictions. Sales and use, value added and similar tax laws and rates vary greatly by jurisdiction. Certain jurisdictions in which we do not collect such taxes may assert that such taxes are applicable, which could result in tax assessments, penalties and interest, to us or our end-customers for the past amounts, and we may be required to collect such taxes in the future. If we are unsuccessful in collecting such taxes from our end-customers, we could be held liable for such costs, which may adversely affect our solutions and operating results.

Our international operations may subject us to potential adverse tax consequences.

We are expanding our international operations and staff to better support our growth into the international markets. Our corporate structure and associated transfer pricing policies contemplate the business flows and future growth into the international markets, and consider the functions, risks and assets of the various entities involved in the intercompany transactions. The amount of taxes we pay in different jurisdictions may depend on the application of the tax laws of the various jurisdictions, including the United States, to our international business activities, changes in tax rates, new or revised tax laws or interpretations of existing tax laws and policies and our ability to operate our business in a manner consistent with our corporate structure and intercompany arrangements. The taxing authorities of the jurisdictions in which we operate may challenge our methodologies for pricing intercompany transactions pursuant to the intercompany arrangements or disagree with our determinations as to the income and expenses attributable to specific jurisdictions. If such a challenge or disagreement were to occur, and our position was not sustained, we could be required to pay additional taxes, interest and penalties, which could result in one-time tax charges, higher effective tax rates, reduced cash flows and lower overall profitability of our operations. Our financial statements could fail to reflect adequate reserves to cover such a contingency.

Our business is subject to the risks of earthquakes, fire, floods and other natural catastrophic events, and interruptions by man-made problems, such as network security breaches, computer viruses or terrorism.

A significant natural disaster, such as an earthquake, fire, flood or significant power outage could have an adverse impact on our business and operating results. Despite the implementation of network security measures, our networks also may be vulnerable to computer viruses, break-ins and similar disruptions from unauthorized tampering with our solutions. Both our corporate headquarters and our sole contact manufacturer are located in the San Francisco Bay Area, a region known for seismic activity. In addition, natural disasters, acts of terrorism or war could cause disruptions in our or our end-customers' or channel partners' businesses, our suppliers' and manufacturers' operations or the economy as a whole. We also rely on information technology systems to communicate among our workforce and with third parties. Any disruption to our communications, whether caused by a natural disaster or by manmade problems, such as power disruptions, could adversely affect our business. We do not have a formal disaster recovery plan or policy in place and do not currently require that our manufacturing partners have such plans or policies in place. To the extent that any such disruptions result in delays or cancellations of orders or impede our suppliers' and/or our manufacturers' ability to timely deliver our solutions and product components, or the deployment of our solutions, our business, operating results and financial condition would be adversely affected. We do maintain what we believe are commercially reasonable levels of business interruption insurance. However, such insurance may not adequately cover our losses in the event of a significant disruption in our business.

If our networks, computer systems or software solutions are breached or unauthorized access to customer data otherwise occurs, our enterprise and our solutions may be perceived as insecure, we may lose existing end-customers or fail to attract new end-customers, our reputation may be damaged, and we may incur significant liabilities.

We store, transmit and process our end-customers' data. If any unauthorized access to or security breaches of our software solutions occurs, or is believed to have occurred, such an event or perceived event could result in the loss of data, loss of intellectual property or trade secrets, loss of business, severe reputational or brand damage adversely affecting end-customer or investor confidence, regulatory investigations and orders, litigation, indemnity obligations, damages for contract breach, penalties for violation of privacy, data protection and other applicable laws, regulations or contractual obligations, and significant costs for remediation that may include liability for stolen assets or information and repair of system damage that may have been caused, incentives offered to end-customers or other business partners in an effort to maintain business relationships after a breach and other liabilities. Additionally, any such event or perceived event could impact our reputation, harm customer confidence, hurt our sales and expansion into new markets or cause us to lose existing end-customers. We could be required to expend significant capital and other resources to alleviate problems caused by such actual or perceived breaches and to remediate our systems, we could be exposed to a risk of loss, litigation or regulatory action and possible liability, and our ability to operate our business may be impaired. Additionally, actual, potential or anticipated attacks may cause us to incur increasing costs, including costs to deploy additional personnel and protection technologies, train employees and engage third-party experts and consultants.

Additionally, we depend upon our employees to appropriately handle confidential data and deploy our IT resources in a safe and secure fashion that does not expose our network systems, or those of our end-customers, to security breaches and the loss of data. Accordingly, if our cybersecurity systems and measures or those of our contractors, partners and vendors fail to protect against unauthorized access, sophisticated cyberattacks and the mishandling of data by our employees, contractors, partners or vendors, our business and prospects could be adversely affected. We could lose or suffer the exposure of sensitive data regarding our business, including intellectual property or other proprietary data, or personally identifiable information of our end-customers, employees, and business partners; encounter disruptions in our communications systems that impair our ability to conduct our business operations; and experience degradation in our ability to process customer orders or deliver solutions, affecting our distribution channels and delaying our revenue recognition. Likewise, security vulnerabilities could be exploited or introduced into our software solutions, thereby damaging the reputation and perceived reliability and security of our products and services and potentially making the data systems of our end-customers vulnerable to further data loss and cyber incidents.

In addition, if the security measures of our end-customers are compromised, even without any actual compromise of our own systems or of our software solutions used by such end-customers, we may face negative publicity or reputational harm if our end-customers or anyone else incorrectly attributes the blame for such security breaches to us or our solutions. If end-customers believe that our solutions do not provide adequate security for the storage of personal or other sensitive or proprietary information or the transmission of such information over the internet, our business will be harmed. End-customers' concerns about security or privacy may deter them from using our solutions for activities that involve personal or other sensitive information, which may significantly affect our business and operating results.

Because the techniques used and vulnerabilities exploited to obtain unauthorized access or to sabotage systems change frequently and generally are not identified until they are launched against a target, we may be unable to anticipate these techniques or vulnerabilities or implement adequate preventative measures. We may also experience security breaches that may remain undetected for an extended period.

We are subject to governmental regulation and other legal obligations, particularly related to privacy, data protection and information security, and our actual or perceived failure to comply with such obligations could adversely affect our business and operating results. Compliance with such laws could also impair our efforts to maintain and expand our end-customer base, and thereby decrease our revenue.

Personal privacy, data protection and information security are significant issues in the United States and the other jurisdictions where we offer our solutions. The regulatory framework for privacy and security issues worldwide is rapidly evolving and is likely to remain uncertain for the foreseeable future. Our handling of data is subject to a variety of laws and regulations, including regulation by various government agencies, including the U.S. Federal Trade Commission, or FTC, and various state, local and foreign bodies and agencies.

The U.S. federal and various state and foreign governments have adopted or proposed limitations on the collection, distribution, use and storage of personal information of individuals, including end-customers and employees. In the United States, the FTC and many state attorneys general are applying federal and state consumer protection laws to the online collection, use and dissemination of data. Additionally, many foreign countries and governmental bodies, including in Australia, the European Union, India, Japan and numerous other jurisdictions in which we operate or conduct our business, have laws and regulations concerning the collection and use of personally identifiable information obtained from their residents or by businesses operating within their jurisdiction. These laws and regulations often are more restrictive than those in the United States. Such laws and regulations may require companies to implement privacy and security policies, permit end-customers to access, correct and delete personal information stored or maintained by such companies, inform individuals of security breaches that affect their personal information, and, in some cases, obtain individuals' consent to use personally identifiable information for certain purposes. In addition, a foreign government could require that any personally identifiable information collected in a country not be disseminated outside of that country, and we are not currently equipped to comply with such a requirement. We also may find it necessary or desirable to join industry or other self-regulatory bodies or other information security- or data protection-related organizations that require compliance with their rules pertaining to information security and data protection. We also may be bound by additional, more stringent contractual obligations relating to our collection, use and disclosure of personal, financial and other data.

We also expect that there will continue to be new proposed laws, regulations and industry standards concerning privacy, data protection and information security in the United States, the European Union and other jurisdictions, and we cannot yet determine the impact such future laws, regulations and standards may have on our business. Additionally, we expect that existing laws, regulations, and standards may be interpreted in new manners in the future. Future laws, regulations, standards and other obligations, and changes in the interpretation of existing laws, regulations, standards and other obligations could impair our or our end-customers' ability to collect, use or disclose information relating to individuals, which could decrease demand for our solution, require us to restrict our business operations, increase our costs and impair our ability to maintain and grow our customer base and increase our revenue.

Although we are working to comply with those federal, state and foreign laws and regulations, industry standards, contractual obligations and other legal obligations that apply to us, those laws, regulations, standards and obligations are evolving and may be modified, interpreted and applied in an inconsistent manner from one jurisdiction to another, and may conflict with one another, other requirements or legal obligations, our practices or the features of our solutions. As such, we cannot assure ongoing compliance with all such laws or regulations, industry standards, contractual objections and other legal obligations. Any failure or perceived failure by us to comply with federal, state or foreign laws or regulations, industry standards, contractual obligations or other legal obligations, or any actual

or suspected security incident, whether or not resulting in unauthorized access to, or acquisition, release or transfer of personally identifiable information or other data, may result in governmental enforcement actions and prosecutions, private litigation, fines and penalties or adverse publicity and could cause our end-customers to lose trust in us, which could have an adverse effect on our reputation and business. Any inability to adequately address privacy and security concerns, even if unfounded, or comply with applicable laws, regulations, policies, industry standards, contractual obligations, or other legal obligations could result in additional cost and liability to us, damage our reputation, inhibit sales, and adversely affect our business and operating results.

We are dependent on the continued availability of the Internet and third-party computer and communications systems.

Our ability to provide services and solutions to our end-customers depends on our ability to communicate with our end-customers through the public Internet and electronic networks that are owned and operated by third parties. In addition, in order to provide customer service and sales on-demand and promptly, our computer equipment and network servers must be functional 24 hours per day, which requires access to telecommunications facilities managed by third parties and the availability of electricity, which we do not control. A severe disruption of one or more of these networks, including as a result of utility or third-party system interruptions, could impair our ability to process information, which could impede our ability to provide services to our end-customers, harm our reputation, result in a loss of end-customers and adversely affect our business and operating results.

The forecasts of market growth included in this prospectus may prove to be inaccurate, and even if the markets in which we compete achieve the forecasted growth, we cannot assure you our business will grow at similar rates, if at all.

Growth forecasts are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. The forecasts in this prospectus relating to the expected growth in the market for virtual computing platform products may prove to be inaccurate. Even if these markets experience the forecasted growth described in this prospectus, we may not grow our business at similar rates, or at all. Our growth is subject to many factors, including our success in implementing our business strategy, which is subject to many risks and uncertainties. Accordingly, the forecasts of market growth included in this prospectus should not be taken as indicative of our future growth.

Our estimates of end-customer cost savings may not be indicative of the actual benefits that end customers experience in the future.

We have based our estimates of the cost savings that end-customers may experience based on our estimates of cost savings. These estimates are based on our internal models, which are based on a variety of assumptions, including publicly-available industry data, our estimates of spending on IT and our industry experience. These assumptions may turn out to be incorrect, may not reflect the specific circumstances faced by an end-customer, or could change over time due to a variety of factors, including: our assumptions regarding the costs of third party equipment, software licenses, services, support offerings and IT administration may change over time, may not accurately reflect current market trends or may not accurately reflect the actual costs faced by our end-customers; the prices of our offerings may change; technological changes could render the need for some equipment obsolete; and competitors may offer more favorable pricing or bundle some components together with other products, reducing the cost of the infrastructures or solutions against which we have made our comparisons. As a result, end-customers may not experience these estimated cost savings, and the failure of many of them to do so could harm our brand or our future sales, which could harm our business.

We may further expand through acquisitions of, or investments in, other companies, each of which may divert our management's attention, resulting in additional dilution to our stockholders and consumption of resources that are necessary to sustain and grow our business.

Our business strategy may, from time to time, include acquiring other complementary products, technologies or businesses. We also may enter into relationships with other businesses in order to expand our product offerings, which could involve preferred or exclusive licenses, additional channels of distribution or discount pricing or investments in other companies. Negotiating these transactions can be time-consuming, difficult and expensive, and our ability to close these transactions may be subject to third-party approvals, such as government regulatory approvals, which are beyond our control. Consequently, we can make no assurance that these transactions, once undertaken and announced, will close.

These kinds of acquisitions or investments may result in unforeseen operating difficulties and expenditures. In particular, we may encounter difficulties assimilating or integrating the businesses, technologies, products, personnel, or operations of the acquired companies, particularly if the key personnel of the acquired business choose not to work for us. We may have difficulty retaining the end-customers of any acquired business or the acquired technologies or research and development expectations may prove unsuccessful. Acquisitions may also disrupt our ongoing business, divert our resources and require significant management attention that would otherwise be available for development of our business. Any acquisition or investment could expose us to unknown liabilities. Moreover, we cannot assure you that the anticipated benefits of any acquisition or investment would be realized or that we would not be exposed to unknown liabilities. In connection with these types of transactions, we may issue additional equity securities that would dilute our stockholders, use cash that we may need in the future to operate our business, incur debt on terms unfavorable to us or that we are unable to repay, incur large charges or substantial liabilities, encounter difficulties integrating diverse business cultures, and become subject to adverse tax consequences, substantial depreciation or deferred compensation charges. These challenges related to acquisitions or investments could adversely affect our business, operating results, financial condition and prospects.

Regulations related to conflict minerals may cause us to incur additional expenses and could limit the supply and increase the costs of certain metals used in the manufacturing of our platforms.

As a public company, we will be subject to the requirements under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or the Dodd-Frank Act, that will require us to diligence, disclose and report whether our platforms contain conflict minerals. The implementation of these requirements could adversely affect the sourcing, availability and pricing of the materials used in the manufacture of components used in our appliances. In addition, we will incur additional costs to comply with the disclosure requirements, including costs related to conducting diligence procedures to determine the sources of conflict minerals that may be used in or necessary to the production of our appliances and, if applicable, potential changes to appliances, processes or sources of supply as a consequence of such verification activities. It is also possible that we may face reputational harm if we determine that certain of our appliances contain minerals not determined to be conflict-free or if we are unable to alter our appliances, processes or sources of supply to avoid use of such materials.

Financing agreements to which we are party or may become party may contain operating and financial covenants that restrict our business and financing activities.

Our credit facility with Comerica Bank is collateralized by substantially all of our assets, other than intellectual property, and contains operating and financial restrictions and covenants, including restrictions on the disposing of assets, undergoing a change in control, merging or consolidating, entering into certain affiliate transactions, making acquisitions, granting liens, incurring debt, paying

dividends, repurchasing stock and making investments, in each case subject to certain exceptions. The Comerica Bank loan agreement also requires us to maintain a minimum level of liquidity, which is a ratio of our unrestricted cash plus eligible accounts to our outstanding obligations to Comerica Bank. The Comerica Bank credit facility expires in November 2015. The restrictions and covenants in the Comerica Bank credit facility, as well as those contained in any future debt financing agreements that we may enter into, may restrict our ability to finance our operations and engage in, expand or otherwise pursue our business activities and strategies. Our ability to comply with these covenants and restrictions may be affected by events beyond our control, and breaches of these covenants and restrictions could result in a default under the loan agreement and any future financing agreements that we may enter into.

Risks Related to this Offering and Ownership of Our Common Stock

The market price of our common stock may be volatile, and you could lose all or part of your investment.

There has been no public market for our common stock prior to our initial public offering. The initial public offering price for our common stock will be determined through negotiations between us, the selling stockholders and the underwriters. The market price of our common stock following this offering may fluctuate substantially and may be lower than the initial public offering price. The market price of our common stock following this offering will depend on a number of factors, including those described in this “Risk Factors” section, many of which are beyond our control and may not be related to our operating performance. These fluctuations could cause you to lose all or part of your investment in our common stock, since you might not be able to sell your shares at or above the price you paid in this offering. Factors that could cause fluctuations in the market price of our common stock include the following:

- price and volume fluctuations in the overall stock market from time to time;
- volatility in the market prices and trading volumes of high technology stocks;
- changes in operating performance and stock market valuations of other technology companies generally, or those in our industry in particular;
- the expiration of market stand-off or contractual lock-up agreements and sales of shares of our common stock by us or our stockholders;
- failure of financial analysts to maintain coverage of us, changes in financial estimates by any analysts who follow our company, or our failure to meet these estimates or the expectations of investors;
- the financial projections we may provide to the public, any changes in these projections or our failure to meet these projections;
- announcements by us or our competitors of new products or new or terminated significant contracts, commercial relationships or capital commitments;
- public analyst or investor reaction to our press releases, other public announcements and filings with the SEC;
- rumors and market speculation involving us or other companies in our industry;
- actual or anticipated changes or fluctuations in our operating results;
- actual or anticipated developments in our business or our competitors’ businesses or the competitive landscape generally;
- litigation involving us, our industry or both, or investigations by regulators into our operations or those of our competitors;

- developments or disputes concerning our intellectual property or our solution, or third-party proprietary rights;
- announced or completed acquisitions of businesses or technologies by us or our competitors;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- changes in accounting standards, policies, guidelines, interpretations or principles;
- any major changes in our management or our board of directors;
- general economic conditions and slow or negative growth of our markets; and
- other events or factors, including those resulting from war, incidents of terrorism or responses to these events.

In addition, the stock market in general, and the market for technology companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies. Broad market and industry factors may seriously affect the market price of our common stock, regardless of our actual operating performance. In addition, in the past, following periods of volatility in the overall market and the market prices of a particular company's securities, securities class action litigation has often been instituted against that company. Securities litigation, if instituted against us, could result in substantial costs and divert our management's attention and resources from our business. This could have an adverse effect on our business, operating results and financial condition.

Sales of substantial amounts of our common stock in the public markets, or the perception that they might occur, could reduce the price that our common stock might otherwise attain and may dilute your voting power and your ownership interest in us.

Sales of a substantial number of shares of our common stock in the public market after this offering, particularly sales by our directors, executive officers and significant stockholders, or the perception that these sales could occur, could adversely affect the market price of our common stock and may make it more difficult for you to sell your common stock at a time and price that you deem appropriate. Based on the total number of outstanding shares of our common stock as of April 30, 2015, upon completion of this offering, we will have shares of common stock outstanding, assuming no exercise of our outstanding stock options or warrants or settlement of RSUs after April 30, 2015.

All of the shares of common stock sold in this offering will be freely tradable without restrictions or further registration under the Securities Act of 1933, as amended, or the Securities Act, except for any shares held by our affiliates as defined in Rule 144 under the Securities Act.

Subject to certain exceptions described in the section titled "Underwriters," we, all of our directors and officers and holders of substantially all of our common stock, or securities exercisable for or convertible into our common stock outstanding immediately prior to this offering, are subject to market stand-off agreements or have agreed not to offer, sell or agree to sell, directly or indirectly, any shares of common stock without the permission of each of Goldman, Sachs & Co. and Morgan Stanley & Co. LLC on behalf of the underwriters, for a period of 180 days from the date of this prospectus. When the lock-up period expires, we and our securityholders subject to a lock-up agreement or market stand-off agreement will be able to sell our shares in the public market. In addition, the underwriters may, in their sole discretion, release all or some portion of the shares subject to lock-up agreements prior to the expiration of the lock-up period. See "Shares Eligible for Future Sale" for more information. Sales of a substantial number of such shares upon expiration of the lock-up and market stand-off agreements, or

the perception that such sales may occur, or early release of these agreements, could cause our market price to fall or make it more difficult for you to sell your common stock at a time and price that you deem appropriate.

In addition, holders of up to approximately 76,319,511 shares of our common stock, based on shares outstanding as of April 30, 2015, will be entitled to rights with respect to registration of these shares under the Securities Act pursuant to our Amended and Restated Investors' Rights Agreement, or the Investors' Rights Agreement. If these holders of our common stock, by exercising their registration rights, sell a large number of shares, they could adversely affect the market price for our common stock. We also intend to register the offer and sale of all shares of common stock that we may issue under our equity compensation plans. Sales of substantial amounts of our common stock in the public market following the release of the lock-up or otherwise, or the perception that these sales could occur, could cause the market price of our common stock to decline.

We may also issue our shares of common stock or securities convertible into shares of our common stock from time to time in connection with a financing, acquisition, investments or otherwise. Any such issuance could result in substantial dilution to our existing stockholders and cause the market price of our common stock to decline.

Our directors, executive officers and significant stockholders will continue to have substantial control over us after this offering and will be able to influence corporate matters.

Upon completion of this offering, our directors, executive officers and holders of more than 5% of our capital stock, together with their affiliates, will beneficially own, in the aggregate, approximately % of our outstanding common stock, based on shares outstanding as of April 30, 2015. As a result, these stockholders, if acting together, will be able to exercise significant influence over all matters requiring stockholder approval, including the election of directors and approval of significant corporate transactions, such as a merger or other sale of our company or its assets. They may also have interests that differ from yours and may vote in a way with which you disagree and which may be adverse to your interests. This concentration of ownership could limit your ability to influence corporate matters and may have the effect of delaying or preventing a third party from acquiring control over us, could deprive our stockholders of an opportunity to receive a premium for their common stock as part of a sale of our company and might ultimately affect the market price of our common stock. For information regarding the ownership of our outstanding stock by our executive officers, directors and significant stockholders and their affiliates, see "Principal and Selling Stockholders."

An active public trading market may not develop or be sustained following this offering.

Prior to this offering, there has been no public market or active private market for our common stock. We have applied to list our common stock on the , however, an active trading market may not develop following the completion of this offering or, if developed, may not be sustained. The lack of an active market may impair your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. The lack of an active market may also reduce the market price of your shares of common stock. An inactive market may also impair our ability to raise capital by selling shares and may impair our ability to acquire other companies or technologies by using our shares as consideration. We cannot predict the prices at which our common stock will trade. The initial public offering price of our common stock will be determined by negotiations between us, the selling stockholders and the underwriters and may not bear any relationship to the market price at which our common stock will trade after this offering or to any other established criteria of the value of our business and prospects.

We have broad discretion to determine how to use the funds raised in this offering, and may use them in ways that may not enhance our operating results or the price of our common stock.

The principal purposes of this offering are to raise additional capital, to create a public market for our common stock and to facilitate our future access to the public equity markets. We currently intend to use a significant portion of the net proceeds from this offering for general corporate purposes, including for any of the purposes described in “Use of Proceeds”. However, we do not currently have any specific or preliminary plans for the net proceeds from this offering and will have broad discretion in how we use the net proceeds of this offering. We could spend the proceeds from this offering in ways that our stockholders may not agree with or that do not yield a favorable return. You will not have the opportunity as part of your investment decision to assess whether the net proceeds are being used appropriately. Investors in this offering will need to rely upon the judgment of our management with respect to the use of proceeds. If we do not use the net proceeds that we receive in this offering effectively, our business, financial condition, results of operations and prospects could be harmed, and the market price of our common stock could decline.

We are an “emerging growth company” and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our common stock less attractive to investors.

For so long as we remain an “emerging growth company” as defined in the in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act, we may take advantage of certain exemptions from various requirements that are applicable to public companies that are not “emerging growth companies,” including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We may take advantage of these exemptions until we are no longer an emerging growth company. We would cease to be an emerging growth company upon the earliest to occur of: (i) the first fiscal year following the fifth anniversary of our initial public offering; (ii) the first fiscal year after our annual gross revenue is $1 billion or more; (iii) the date on which we have, during the previous three-year period, issued more than $1 billion in non-convertible debt securities; or (iv) as of the end of any fiscal year in which the market value of our common stock held by non-affiliates exceeded $700 million as of the end of the second quarter of that fiscal year. We cannot predict if investors will find our common stock less attractive because we may rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile.

The requirements of being a public company may strain our resources, divert management’s attention and affect our ability to attract and retain qualified board members.

As a public company, we are subject to the reporting and corporate governance requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, the listing requirements of the and other applicable securities rules and regulations, including the Sarbanes-Oxley Act and the Dodd-Frank Act. Compliance with these rules and regulations will increase our legal and financial compliance costs, make some activities more difficult, time-consuming or costly and increase demand on our systems and resources, particularly after we are no longer an “emerging growth company” as defined in the JOBS Act. Among other things, the Exchange Act requires that we file annual, quarterly and current reports with respect to our business and results of operations and maintain effective disclosure controls and procedures and internal control over financial reporting. In order to improve our disclosure controls and procedures and internal control over financial reporting to meet this standard, significant resources and management oversight may be required. As a result, management’s attention

may be diverted from other business concerns, which could harm our business, financial condition, results of operations and prospects. Although we have already hired additional employees to help comply with these requirements, we may need to further expand our legal and finance departments in the future, which will increase our costs and expenses.

In addition, changing laws, regulations, and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest resources to comply with evolving laws, regulations, and standards, and this investment may result in increased general and administrative expense and a diversion of management's time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies, regulatory authorities may initiate legal proceedings against us and our business and prospects may be harmed. As a result of disclosure of information in the filings required of a public company and in this prospectus, our business and financial condition will become more visible, which may result in threatened or actual litigation, including by competitors and other third parties. If such claims are successful, our business, financial condition, results of operations and prospects could be harmed, and even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could divert the resources of our management and harm our business, financial condition, results of operations and prospects.

We also expect that being a public company and these new rules and regulations will make it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors could also make it more difficult for us to attract and retain qualified executive officers and members of our board of directors, particularly to serve on our Audit Committee and Compensation Committee.

In addition, as a result of our disclosure obligations as a public company, we will have reduced strategic flexibility and will be under pressure to focus on short-term results, which may adversely affect our ability to achieve long-term profitability.

If financial or industry analysts do not publish research or reports about our business, or if they issue inaccurate or unfavorable research regarding our common stock, our stock price and trading volume could decline.

The trading market for our common stock will be influenced by the research and reports that industry or financial analysts publish about us or our business. We do not control these analysts or the content and opinions included in their reports. As a new public company, we may be slow to attract research coverage and the analysts who publish information about our common stock will have had relatively little experience with our company, which could affect their ability to accurately forecast our results and make it more likely that we fail to meet their estimates. In the event we obtain industry or financial analyst coverage, if any of the analysts who cover us issue an inaccurate or unfavorable opinion regarding our stock price, our stock price would likely decline. In addition, the stock prices of many companies in the high technology industry have declined significantly after those companies have failed to meet, or often times significantly exceeded, the financial guidance publicly announced by the companies or the expectations of analysts. If our financial results fail to meet (or significantly exceed) our announced guidance or the expectations of analysts or public investors, analysts could downgrade our common stock or publish unfavorable research about us. If one or more of these

analysts cease coverage of our company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline.

Because the initial public offering price of our common stock will be substantially higher than the pro forma net tangible book value per share of our outstanding common stock following this offering, new investors will experience immediate and substantial dilution.

The initial public offering price of our common stock will be substantially higher than the pro forma net tangible book value per share of our common stock immediately following this offering, based on the total value of our tangible assets less our total liabilities. Therefore, if you purchase shares of our common stock in this offering, you will experience immediate dilution of $ per share, the difference between the price per share you pay for our common stock and its pro forma net tangible book value per share as of April 30, 2015, after giving effect to the issuance of shares of our common stock in this offering and assuming an initial public offering price of $ per share, the midpoint of the range on the cover of this prospectus. Furthermore, if the underwriters exercise their over-allotment option, if outstanding options and warrants are exercised, if we issue awards to our employees under our equity incentive plans, or if we otherwise issue additional shares of our common stock, you could experience further dilution. See “Dilution” for more information.

Certain provisions in our charter documents and under Delaware law could make an acquisition of our company more difficult, limit attempts by our stockholders to replace or remove members of our board of directors or current management and may adversely affect the market price of our common stock.

Our amended and restated certificate of incorporation and amended and restated bylaws that will be in effect upon completion of this offering contain provisions that could delay or prevent a change in control of our company. These provisions could also make it difficult for stockholders to elect directors that are not nominated by the current members of our board of directors or take other corporate actions, including effecting changes in our management. These provisions include:

- a classified board of directors with three-year staggered terms, which could delay the ability of stockholders to change the membership of a majority of our board of directors;
- the ability of our board of directors to issue shares of preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer;
- the exclusive right of our board of directors to elect a director to fill a vacancy created by the expansion of our board of directors or the resignation, death or removal of a director, which prevents stockholders from being able to fill vacancies on our board of directors;
- a prohibition on stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders;
- the requirement that a special meeting of stockholders may be called only by the chairman of our board of directors, our president, our secretary or a majority vote of our board of directors, which could delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors;
- the requirement for the affirmative vote of holders of at least 66 ⅔% of the voting power of all of the then outstanding shares of the voting stock, voting together as a single class, to amend the provisions of our amended and restated certificate of incorporation relating to the issuance of preferred stock and management of our business or our amended and restated bylaws, which may inhibit the ability of an acquirer to effect such amendments to facilitate an unsolicited takeover attempt;

- the ability of our board of directors, by majority vote, to amend the bylaws, which may allow our board of directors to take additional actions to prevent an unsolicited takeover and inhibit the ability of an acquirer to amend the bylaws to facilitate an unsolicited takeover attempt; and
- advance notice procedures with which stockholders must comply to nominate candidates to our board of directors or to propose matters to be acted upon at a stockholders' meeting, which may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of us.

In addition, as a Delaware corporation, we are subject to Section 203 of the Delaware General Corporation Law. These provisions may prohibit large stockholders, in particular those owning 15% or more of our outstanding voting stock, from merging or combining with us for a certain period of time. See "Description of Capital Stock-Anti-Takeover Effect of Delaware Law and Our Certificate of Incorporation and Bylaws."

We believe our long-term value as a company will be greater if we focus on growth, which may negatively impact our profitability in the near term.

Part of our business strategy is to primarily focus on our long-term growth. As a result, our profitability may be lower in the near term than it would be if our strategy was to maximize short-term profitability. Expenditures on expanding our research and development efforts, sales and market efforts, infrastructure and other such investments may not ultimately grow our business or cause long-term profitability. If we are ultimately unable to achieve profitability at the level anticipated by analysts and our stockholders, our stock price may decline.

We do not intend to pay dividends in the foreseeable future. As a result, your ability to achieve a return on your investment will depend on appreciation in the price of our common stock.

We have never declared or paid any cash dividends on our common stock. We currently intend to retain all available funds and any future earnings for use in the operation of our business and do not anticipate paying any dividends on our common stock in the foreseeable future. Additionally, our ability to pay dividends on our common stock is limited by restrictions on our ability to pay dividends or make distributions under the terms of our loan and security agreement. Any determination to pay dividends in the future will be at the discretion of our board of directors. Accordingly, investors must rely on sales of their common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investments.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the sections entitled “Prospectus Summary,” “Risk Factors,” “Use of Proceeds,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and “Business” contains forward-looking statements. The words “believe,” “may,” “will,” “potentially,” “estimate,” “continue,” “anticipate,” “intend,” “could,” “would,” “project,” “plan,” “expect” and similar expressions that convey uncertainty of future events or outcomes are intended to identify forward-looking statements.

Forward-looking statements contained in this prospectus include, but are not limited to, statements about:

- our future financial performance, including our expectations regarding our total revenue, cost of revenue, gross profit or gross margin, operating expenses including changes in research and development, sales and marketing and general and administrative expenses and our ability to achieve, and maintain, future profitability;
- our business plan and our ability to effectively manage our growth;
- anticipated trends, growth rates and challenges in our business and in the markets in which we operate;
- market acceptance of new technology and recently introduced solutions;
- beliefs and objectives for future operations;
- our ability to increase sales of our solutions;
- our ability to attract and retain end-customers;
- our ability to further penetrate our existing customer base;
- maintaining and expanding our customer base and our relationships with our channel partners;
- our ability to timely and effectively scale and adapt our existing solutions;
- our ability to develop new solutions and bring them to market in a timely manner and make enhancements to our existing solutions;
- the effects of seasonal trends on our results of operations;
- our expectations concerning relationships with third parties;
- our ability to maintain, protect and enhance our intellectual property;
- our ability to continue to expand internationally;
- the effects of increased competition in our markets and our ability to compete effectively;
- sufficiency of cash to meet cash needs for at least the next 12 months;
- future acquisitions or investments in complementary companies, products, services or technologies;
- our ability to stay in compliance with laws and regulations that currently apply or become applicable to our business both in the United States and internationally;
- economic and industry trends, projected growth or trend analysis;
- the attraction and retention of qualified employees and key personnel;
- the estimates and estimate methodologies used in preparing our consolidated financial statements and determining option exercise prices; and
- the future market prices of our common stock.

These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including those described in “Risk Factors” and elsewhere in this prospectus. Moreover, we operate in a very competitive and rapidly changing environment, and new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, the forward-looking events and circumstances discussed in this prospectus may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this prospectus to conform these statements to actual results or to changes in our expectations, except as required by law.

You should read this prospectus and the documents that we reference in this prospectus and have filed with the Securities and Exchange Commission, or the SEC, as exhibits to the registration statement of which this prospectus is a part with the understanding that our actual future results, levels of activity, performance, and events and circumstances may be materially different from what we expect.

MARKET AND INDUSTRY DATA

Unless otherwise indicated, information contained in this prospectus concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity, and market size, is based on information from various sources, including Gartner, Inc., or Gartner, and International Data Corporation, or IDC, on assumptions that we have made that are based on those data and other similar sources and on our knowledge of the markets for our solutions. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Estimates of third parties, particularly as they relate to projections, involve numerous assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled "Risk Factors" and elsewhere in this prospectus. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

The Gartner Reports described herein represents data, research opinion or viewpoints published as part of a syndicated subscription service, by Gartner, and are not representations of fact. The Gartner Reports speak as of their original publication dates (and not as of the date of this prospectus) and the opinions expressed in the Gartner Reports are subject to change without notice. The Gartner Reports consist of:

- *The Long-Term Impact of Web-Scale IT Will be Dramatic*, August 20, 2013.
- *Forecast Enterprise Software Markets Worldwide 2012-2019 2Q15 Update*, June 11, 2015.
- *Forecast Analysis Servers Worldwide 4Q14 Update*, March 25, 2015.
- *Forecast Public Cloud Services Worldwide 2013 2019 1Q15 Update*, March 31, 2015.

The IDC Reports described herein represents data, research opinion or viewpoints published as part of a syndicated subscription service, by IDC, and are not representations of fact. The IDC Reports speak as of their original publication dates (and not as of the date of this prospectus) and the opinions expressed in the IDC Reports are subject to change without notice. The IDC Reports consist of:

- *Worldwide Enterprise Storage Systems 2015-2019 Forecast*, May 2015, document number 256302.
- *Worldwide Hyperconverged Systems 2015-2019 Forecast*, April 2015, document number 255614.
- *Worldwide System Management Software 2015-2019 Forecast*, March 2015, document number 254756.
- *Dell's Versatile PowerEdge Server Portfolio Accelerates Workloads and Innovates Server Management*, September 2014, document number 250370.
- *Worldwide Clouds System Management Software 2014-2018 Forecast Update: Open Source Accelerates Market Growth*, September 2014, document number 251442.
- *Storage for Virtual Environments Survey*, April 2014, document number 248298.
- *IDC MarketScape Worldwide Hyperconverged Systems 2014 Vendor Assessment,* December 2014, document number 253267.

USE OF PROCEEDS

We estimate that the net proceeds to us from our sale of shares of common stock in this offering will be approximately $ million, or $ million if the underwriters exercise their option to purchase additional shares in full, based on an assumed initial public offering price of $ per share, the midpoint of the range on the cover of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any proceeds from the sale of shares of our common stock by the selling stockholders.

A $1.00 increase (decrease) in the assumed initial public offering price would increase (decrease) the net proceeds to us from this offering by approximately $ million, assuming the number of shares offered by us, as reflected on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions.

The principal purposes of this offering are to increase our capitalization and financial flexibility, to create a public market for our stock and thereby enable access to the public equity markets for our employees and stockholders, to obtain additional capital and to increase our visibility in the marketplace. We currently intend to use the net proceeds we receive from this offering primarily for capital expenditures, and for general corporate purposes, including working capital, sales and marketing activities, research and development and general and administrative matters, and although we do not currently have any specific or preliminary plans with respect to the use of proceeds for such purposes. In addition, we may also use a portion of the net proceeds for the acquisition of, or investment in, technologies, solutions, products or businesses that complement our business, although we have no present commitments or agreements to enter into any material acquisitions or investments. We will have broad discretion over the uses of the net proceeds of this offering. Pending these uses, we intend to invest the net proceeds in short-term, investment-grade interest-bearing securities such as money market accounts, certificates of deposit, commercial paper and guaranteed obligations of the U.S. government.

DIVIDEND POLICY

We have never declared or paid cash dividends on our common stock. We currently intend to retain all available funds and any future earnings for use in the operation of our business and do not anticipate paying any dividends on our common stock in the foreseeable future. Additionally, our ability to pay dividends on our common stock is limited by restrictions on our ability to pay dividends or make distributions under the terms of our loan and security agreement. Any future determination to declare dividends will be made at the discretion of our board of directors and will depend on our financial condition, operating results, capital requirements, general business conditions and other factors that our board of directors may deem relevant.

CAPITALIZATION

The following table sets forth our cash, cash equivalents and short-term investments and capitalization as of April 30, 2015, on:

- an actual basis;
- a pro forma basis, giving effect to: (i) the automatic conversion of all outstanding shares of our preferred stock as of April 30, 2015 into 76,319,511 shares of our common stock, (ii) the related reclassification of the preferred stock warrant liability to additional paid-in capital and (iii) the effectiveness of our amended and restated certificate of incorporation as of immediately prior to the completion of this offering; and
- a pro forma as adjusted basis, giving effect to the pro forma adjustments noted above and the sale of shares of our common stock by us in this offering, based on an assumed initial public offering price of $ per share, the midpoint of the range on the cover of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

You should read this table together with "Selected Consolidated Financial and Other Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus.

	As of April 30, 2015		
	Actual	Pro Forma	Pro Forma as Adjusted(1)
	(In thousands, except share and per share data)		
Cash, cash equivalents and short-term investments	$ 162,412	$ 162,412	$
Preferred stock warrant liability	$ 9,550	$ —	$
Convertible preferred stock, $0.000025 par value per share: 78,263,309 shares authorized, 76,319,511 shares issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted	310,379	—	
Stockholders' (deficit) equity:			
Preferred stock, $0.000025 par value per share: no shares authorized, issued and outstanding, actual; shares authorized, no shares issued and outstanding, pro forma and pro forma as adjusted	—	—	
Common stock, $0.000025 par value per share: 165,000,000 shares authorized, 44,335,874 shares issued and outstanding, actual; shares authorized, 120,655,385 shares issued and outstanding, pro forma; shares authorized, shares issued and outstanding, pro forma as adjusted	1	3	
Additional paid-in capital	32,046	351,973	
Accumulated other comprehensive income	12	12	
Accumulated deficit	(236,249)	(236,249)	
Total stockholders' (deficit) equity	(204,190)	115,739	
Total capitalization	$ 115,739	$ 115,739	$

(1) The pro forma as adjusted information is illustrative only and will be adjusted based on the actual public offering price and other terms of this offering determined at pricing. Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, the midpoint of the range on the cover of this prospectus, would increase (decrease) our pro forma as adjusted cash, cash equivalents and short-term investments, additional paid-in capital, total stockholders' (deficit) equity and total capitalization by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions payable by us.

The number of shares of our common stock to be outstanding after this offering is based on 120,655,385 shares of our common stock outstanding as of April 30, 2015 and excludes:

- 28,235,060 shares of common stock issuable upon the exercise of stock options outstanding under our 2010 Plan and 2011 Plan as of April 30, 2015, with a weighted-average exercise price of $3.92 per share;
- 4,117,218 shares of common stock issuable upon the vesting of RSUs outstanding under our 2010 Plan as of April 30, 2015;
- 824,094 shares of common stock issuable upon the exercise of warrants outstanding as of April 30, 2015, with a weighted-average exercise price of $0.70 per share;
- 652,313 shares of common stock issuable upon the exercise of stock options granted under our 2010 Plan after April 30, 2015, with a weighted-average exercise price of $12.02 per share;
- 199,750 shares of common stock issuable upon the vesting of RSUs granted under our 2010 Plan after April 30, 2015; and
- shares of common stock reserved for future issuance under our equity compensation plans as of April 30, 2015, consisting of (i) shares of common stock reserved for future issuance under our 2010 Plan and 2011 Plan but unissued, as of immediately prior to the completion of this offering, which shares will be added to the shares reserved under the 2015 Plan which will become effective on the date immediately prior to the date of this prospectus (which reserve does not reflect the options to purchase shares of our common stock and RSUs granted after April 30, 2015), (ii) shares of our common stock initially reserved for future issuance under our 2015 Plan, which will become effective on the date immediately prior to the date of this prospectus, (iii) shares that may be added to the 2015 Plan upon the expiration, termination, forfeiture or other reacquisition of any shares of common stock issuable upon the exercise of stock awards outstanding under the 2010 Plan and 2011 Plan, and (iv) shares of our common stock initially reserved for issuance under our ESPP, which will become effective on the date immediately prior to the date of this prospectus. Our 2015 Plan and ESPP also provide for automatic annual increases in the number of shares reserved under such plans each year, as more fully described in "Executive Compensation—Employee Benefit and Stock Plans."

DILUTION

If you invest in our common stock, your interest will be diluted to the extent of the difference between the amount per share paid by purchasers of shares of common stock in this initial public offering and the pro forma as adjusted net tangible book value per share of common stock immediately after this offering.

As of April 30, 2015, our pro forma net tangible book value was $115.7 million, or $0.96 per share of common stock. Our pro forma net tangible book value per share represents the amount of our total tangible assets reduced by the amount of our total liabilities and divided by the total number of shares of our common stock outstanding as of April 30, 2015, after giving effect to the automatic conversion of all outstanding shares of our convertible preferred stock into 76,319,511 shares of our common stock and the related reclassification of the preferred stock warrant liability to additional paid-in capital.

After giving effect to our sale in this offering of shares of our common stock, at an assumed initial public offering price of $ per share, the midpoint of the range on the cover of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma net tangible book value as of April 30, 2015, as adjusted to give effect to this offering, would have been approximately $ million, or $ per share of our common stock. This represents an immediate increase in pro forma net tangible book value of $ per share to our existing stockholders and an immediate dilution of $ per share to investors purchasing shares in this offering.

The following table illustrates this dilution:

Assumed initial public offering price per share		$
Pro forma net tangible book value per share as of April 30, 2015	$0.96	
Increase in pro forma net tangible book value per share attributable to new investors in this offering		
Pro forma net tangible book value, as adjusted to give effect to this offering		
Dilution in pro forma as adjusted net tangible book value per share to new investors in this offering		$

The dilution information discussed above is illustrative only and will change based on the actual initial public offering price and other terms of this offering determined at pricing. Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, the midpoint of the range on the cover of this prospectus, would increase (decrease) our pro forma net tangible book value by $ per share, the increase (decrease) attributable to this offering by $ per share, and the dilution in pro forma as adjusted net tangible book value per share to new investors in this offering by $ per share, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions payable by us. Each 1.0 million increase (decrease) in the number of shares offered by us as set forth on the cover page of this prospectus, would increase (decrease) our pro forma net tangible book value, as adjusted to give effect to this offering, by $ per share, the increase (decrease) attributable to this offering by $ per share, and the dilution in pro forma as adjusted net tangible book value per share to new investors in this offering by $ per share, assuming that the assumed initial public offering price of $ per share, the midpoint of the range on the cover of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions payable by us.

If the underwriters exercise their option to purchase additional shares in full, the pro forma net tangible book value per share of our common stock after giving effect to this offering would be $ per share, and the dilution in pro forma net tangible book value per share to new investors in this offering would be $ per share.

The following table summarizes, on a pro forma basis as of April 30, 2015 after giving effect to the sale of shares of common stock by us in this offering, the difference between existing stockholders and new investors with respect to the number of shares of common stock purchased from us, the total consideration paid to us and the average price per share paid or to be paid to us at an assumed offering price of $ per share, the midpoint of the range on the cover of this prospectus, before deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us:

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
			(in thousands)		
Existing stockholders	120,655,385	%	$331,175	%	$ 2.74
New public investors					
Total		100.0%	$	100.0%	

The information discussed above is illustrative only and will change based on the actual initial public offering price and other terms of this offering determined at pricing. Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, the midpoint of the range on the cover of this prospectus, would increase (decrease) total consideration paid by new investors and total consideration paid by all stockholders by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Sales of shares of common stock by the selling stockholders in this offering will reduce the number of shares of common stock held by existing stockholders to , or approximately % of the total shares of common stock outstanding after this offering, and will increase the number of shares held by new investors to , or approximately % of the total shares of common stock outstanding after this offering.

To the extent that any outstanding options or warrants are exercised or RSUs settle, investors will experience further dilution.

Except as otherwise indicated, the above discussion and tables assume no exercise of the underwriters' option to purchase additional shares. After giving effect to the sale of shares in the offering by us and the selling stockholders, if the underwriters exercise their option to purchase additional shares in full, our existing stockholders would own % and our new investors would own % of the total number of shares of our common stock outstanding upon the completion of this offering.

The number of shares of our common stock to be outstanding after this offering is based on 120,655,385 shares of our common stock, on an as-converted basis, outstanding as of April 30, 2015 and excludes:

- 28,235,060 shares of common stock issuable upon the exercise of stock options outstanding under our 2010 Plan and 2011 Plan as of April 30, 2015, with a weighted-average exercise price of $3.92 per share;
- 4,117,218 shares of common stock issuable upon the vesting of RSUs outstanding under our 2010 Plan as of April 30, 2015;
- 824,094 shares of common stock issuable upon the exercise of warrants outstanding as of April 30, 2015, with a weighted-average exercise price of $0.70 per share;
- 652,313 shares of common stock issuable upon the exercise of stock options granted under our 2010 Plan after April 30, 2015, with a weighted-average exercise price of $12.02 per share;
- 199,750 shares of common stock issuable upon the vesting of RSUs granted under our 2010 Plan after April 30, 2015; and
- shares of common stock reserved for future issuance under our equity compensation plans as of April 30, 2015, consisting of (i) shares of common stock reserved for future issuance under our 2010 Plan and 2011 Plan but unissued, as of immediately prior to the completion of this offering, which shares will be added to the shares reserved under the 2015 Plan which will become effective on the date immediately prior to the date of this prospectus (which reserve does not reflect the options to purchase shares of our common stock and RSUs granted after April 30, 2015), (ii) shares of our common stock initially reserved for future issuance under our 2015 Plan, which will become effective on the date immediately prior to the date of this prospectus, (iii) shares that may be added to the 2015 Plan upon the expiration, termination, forfeiture or other reacquisition of any shares of common stock issuable upon the exercise of stock awards outstanding under the 2010 Plan and 2011 Plan, and (iv) shares of our common stock initially reserved for issuance under our ESPP, which will become effective on the date immediately prior to the date of this prospectus. Our 2015 Plan and ESPP also provide for automatic annual increases in the number of shares reserved under such plans each year, as more fully described in “Executive Compensation—Employee Benefit and Stock Plans.”

SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA

The following selected consolidated financial data should be read together with our consolidated financial statements and related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, which are included elsewhere in this prospectus. We derived the selected consolidated statements of operations data for fiscal 2013 and fiscal 2014 and the selected consolidated balance sheet data as of July 31, 2013 and July 31, 2014 from our audited consolidated financial statements included elsewhere in this prospectus. We derived the selected consolidated statements of operations data for fiscal 2012 and the selected consolidated balance sheet data as of July 31, 2012 from our unaudited consolidated financial statements that are not included in this prospectus. We derived the selected consolidated statements of operations data for the nine months ended April 30, 2014 and 2015, and the selected consolidated balance sheet data as of April 30, 2015 from the unaudited interim consolidated financial statements included elsewhere in this prospectus. The unaudited consolidated financial statements were prepared on the same basis as the audited consolidated financial statements contained in this prospectus and include, in the opinion of management, all adjustments necessary for a fair presentation of the financial information set forth in those statements. Our historical results presented below are not necessarily indicative of financial results to be achieved in future periods, and our interim results are not necessarily indicative of results that should be expected for a full year or any other period.

	Fiscal Year Ended July 31			Nine Months Ended April 30	
	2012	2013	2014	2014	2015
	(In thousands, except share and per share data)				
Consolidated Statements of Operations Data:					
Revenue:					
Product	$ 6,367	$ 28,138	$ 113,562	$ 79,459	$ 140,838
Support and other services	219	2,395	13,565	8,577	26,509
Total revenue	6,586	30,533	127,127	88,036	167,347
Cost of revenue:					
Product(1)	4,210	24,171	52,417	38,137	56,627
Support and other services(1)	577	2,433	8,495	5,432	13,998
Total cost of revenue	4,787	26,604	60,912	43,569	70,625
Gross profit	1,799	3,929	66,215	44,467	96,722
Operating expenses:					
Sales and marketing(1)	6,349	27,200	93,001	62,084	113,067
Research and development(1)	6,715	16,496	38,037	25,024	50,826
General and administrative(1)	2,106	4,833	13,496	9,116	17,072
Total operating expenses	15,170	48,529	144,534	96,224	180,965
Loss from operations	(13,371)	(44,600)	(78,319)	(51,757)	(84,243)
Other expense, net	(586)	(54)	(5,076)	(2,512)	(3,631)
Loss before provision for income taxes	(13,957)	(44,654)	(83,395)	(54,269)	(87,874)
Provision for income taxes	5	80	608	304	1,068
Net loss	$ (13,962)	$ (44,734)	$ (84,003)	$ (54,573)	$ (88,942)
Net loss per share attributable to common stockholders, basic and diluted(2)	$ (0.43)	$ (1.36)	$ (2.30)	$ (1.52)	$ (2.22)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted(2)	32,429,532	32,866,059	36,520,107	35,974,891	40,072,814
Pro forma net loss per share attributable to common stockholders, basic and diluted(2)			$ (0.82)		$ (0.74)
Weighted-average shares used in computing pro forma net loss per share attributable to common stockholders, basic and diluted(2)			96,808,971		115,340,987

(1) Includes stock-based compensation expense as follows:

	Fiscal Year Ended July 31			Nine Months Ended April 30	
	2012	2013	2014	2014	2015
	(In thousands)				
Cost of revenue:					
Product	$ 23	$ 61	$ 124	$ 58	$ 254
Support and other services	11	40	194	116	496
Total cost of revenue	34	101	318	174	750
Sales and marketing	94	611	2,150	1,234	4,406
Research and development	573	3,835	2,243	1,400	3,813
General and administrative	141	443	1,149	581	2,914
Total stock-based compensation expense	$ 842	$ 4,990	$ 5,860	$ 3,389	$ 11,883

(2) For an explanation of the calculations of our basic and diluted net loss per share attributable to common stockholders, basic and diluted, and our pro forma net loss per share attributable to common stockholders, basic and diluted, see note 11 of notes to consolidated financial statements included elsewhere in this prospectus.

	As of July 31			As of April 30
	2012	2013	2014	2015
	(In thousands)			
Consolidated Balance Sheet Data:				
Cash and cash equivalents and short-term investments	$ 19,428	$ 18,047	$ 57,485	$ 162,412
Total assets	26,918	44,340	118,964	240,535
Deferred revenue	791	12,530	36,477	83,013
Preferred stock warrant liability	1,025	1,110	5,507	9,550
Convertible preferred stock	38,472	71,368	172,075	310,379
Total stockholders' deficit	(17,385)	(55,885)	(130,775)	(204,190)

Key Financial and Operational Metrics

We monitor the following key financial and operational metrics:

	As of and for the Fiscal Year Ended July 31			As of and for the Nine Months Ended April 30	
	2012	2013	2014	2014	2015
	(Dollars in thousands)				
Total revenue	$ 6,586	$ 30,533	$127,127	$ 88,036	$ 167,347
Year-over-year percentage increase	—	364%	316%	—	90%
Billings(1)	$ 7,377	$ 42,272	$151,074	$ 103,247	$ 213,883
Adjusted gross margin percentage(1)	28%	13%	52%	51%	58%
Total deferred revenue(2)	$ 791	$ 12,530	$ 36,477	$ 27,741	$ 83,013
Net cash used in operating activities	$(15,468)	$(29,110)	$ (45,707)	$ (28,837)	$ (20,327)
Free cash flow(1)	$(16,928)	$(38,449)	$ (64,739)	$ (41,433)	$ (36,440)
Total end-customers	38	211	782	583	1,412

(1) See "Non-GAAP Financial Measures" below for more information on the uses and limitations of our non-GAAP financial measures and a reconciliation of billings, adjusted gross margin percentage, and free cash flow to the most directly comparable financial measures calculated and presented in accordance with accounting principles generally accepted in the United States, or GAAP.

(2) The majority of our deferred revenue consists of the unrecognized portion of revenue from sales of our support and software maintenance agreements.

Non-GAAP Financial Measures

We regularly monitor billings, adjusted gross margin percentage and free cash flow, which are non-GAAP financial measures, to help us evaluate our growth and operational efficiencies, measure our performance and identify trends in our sales activity, and establish our budgets. We evaluate these key performance measures because they:

- are used by our management and board of directors to understand and evaluate our performance and trends as well as provide a useful measure for period-to period comparisons of our core business;
- are widely used by investors and other parties in understanding and evaluating companies in our industry as a measure of financial performance; and
- are used by management to prepare and approve our annual budget and to develop short-term and long-term operational and compensation plans, as well as to assess the extent of achievement of goals.

Billings, adjusted gross margin percentage and free cash flow 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, adjusted gross margin percentage and free cash flow are not substitutes for total revenue, gross profit or cash used in operating activities, respectively. In addition, other companies, including companies in our industry, may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. We urge you to review the reconciliation of our non-GAAP financial measures to the most directly comparable GAAP financial measures included below, and not to rely on any single financial measure to evaluate our business.

Billings

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.

Adjusted Gross Margin Percentage

We calculate adjusted gross margin percentage as adjusted gross profit divided by total revenue. We define adjusted gross profit as our gross profit adjusted to exclude stock-based compensation. Our presentation of adjusted gross margin percentage should not be construed as implying that our future results will not be affected by any recurring expenses or any unusual or non-recurring items that we exclude from our calculation of these non-GAAP financial measures.

Free Cash Flow

We calculate free cash flow as net cash used in operating activities plus purchases of property and equipment, which measures our ability to generate cash from our business operations after our capital expenditures.

Reconciliation of Non-GAAP Financial Measures

The following table presents a reconciliation of billings, adjusted gross margin percentage, and free cash flow to the most directly comparable GAAP financial measures, for each of the periods indicated:

	Fiscal Year Ended July 31			Nine Months Ended April 30	
	2012	2013	2014	2014	2015
	(In thousands, except percentages)				
Total revenue	$ 6,586	$ 30,533	$127,127	$ 88,036	$167,347
Change in deferred revenue	791	11,739	23,947	15,211	46,536
Billings (non-GAAP)	$ 7,377	$ 42,272	$151,074	$103,247	$213,883
Gross profit	$ 1,799	$ 3,929	$ 66,215	$ 44,467	$ 96,722
Stock-based compensation	34	101	318	174	750
Adjusted gross profit (non-GAAP)	$ 1,833	$ 4,030	$ 66,533	$ 44,641	$ 97,472
Adjusted gross margin percentage (non-GAAP)	28%	13%	52%	51%	58%
Net cash used in operating activities	$(15,468)	$(29,110)	$ (45,707)	$ (28,837)	$ (20,327)
Purchases of property and equipment	(1,460)	(9,339)	(19,032)	(12,596)	(16,113)
Free cash flow (non-GAAP)	$(16,928)	$(38,449)	$ (64,739)	$ (41,433)	$ (36,440)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with the consolidated financial statements and related notes that are included elsewhere in this prospectus. The last day of our fiscal year is July 31. Our fiscal quarters end on October 31, January 31, April 30, and July 31. Fiscal 2015, our current fiscal year, will end on July 31, 2015. This discussion contains forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Risk Factors" or in other parts of this prospectus.

Overview

We provide a leading next-generation enterprise computing platform that converges traditional silos of server, virtualization and storage into one integrated solution. Our software-driven platform delivers the agility, scalability and pay-as-you-grow economics of the public cloud, while addressing enterprise requirements of application mobility, security, data integrity and control. We have recently announced an expansion of our capabilities to provide our end-customers with the flexibility to selectively utilize the public cloud for suitable workloads and specific use cases by enabling seamless application mobility across private and public clouds. We have combined advanced web-scale technologies with elegant consumer-grade design to deliver a power computing platform that elevates IT organizations to focus on the applications and services that power their businesses. Our invisible infrastructure provides constant availability and low-touch management, enables application mobility across computing environments and reduces inefficiencies in IT planning.

We were founded in September 2009 and in October 2011 began selling the initial version of the Nutanix Operating System, which pioneered hyperconverged infrastructure by providing block storage for virtualized environments on VMware. In 2012, we released a new version of our software which included support for file storage, high availability and enhanced security. In 2013, we released several versions of our software, which added our intuitive Prism interface, built-in disaster recovery, deduplication, compression, and additional hypervisor support for Hyper-V and KVM. In 2014, we added enhanced resiliency, One-click Upgrade, Cloud Connect backup to AWS, and Cluster Health Analytics. In 2015, we rebranded the Nutanix Operating System as Acropolis and introduced the Acropolis Distributed Storage Fabric, Acropolis Mobility Fabric and Acropolis Hypervisor.

Our solution, the Xtreme Computing Platform, or XCP, can be delivered either as an appliance that is configured to order or as software only. When end-customers purchase our platform, they typically also purchase one or more years of support and maintenance in order to receive software upgrades, bug fixes, and parts replacement. Product revenue is generated primarily from the sales of XCP, and is generally recognized upon shipment. Support and other services revenue is derived from the related support and maintenance contracts, and is recognized over the term of the support contracts.

We have a broad and diverse base of over 1,400 end-customers as of April 30, 2015, including over 140 Global 2000 enterprises. Since shipping our first product in fiscal 2012, our end-customer base has grown rapidly. The number of end-customers has grown from 211 as of July 31, 2013 to 782 as of July 31, 2014 to 1,412 as of April 30, 2015. Our platform is primarily sold through channel partners, including distributors and resellers, and delivered directly to our end-customers. A major part of our sales and marketing investment is to educate our end-customers about the benefits of XCP, particularly as we continue to pursue large enterprises and mission critical workloads. Our solutions serve a broad range of workloads, including enterprise applications, databases, virtual desktop infrastructure, or VDI, unified communications, and big data. We have end-customers across a broad range of industries, such as

automotive, consumer goods, education, energy, financial services, healthcare, manufacturing, media, public sector, retail, technology and telecommunications. We also sell to service providers, who utilize our platform to provide a variety of cloud-based services to their customers.

We have invested heavily in the growth of our business, including the development of our solutions and build-out of our global sales-force. The number of our full-time employees increased from 247 as of July 31, 2013 to 617 as of July 31, 2014 to 1,017 as of April 30, 2015. We have recruited an engineering team focused on distributed systems and IT infrastructure technologies at our San Jose, California headquarters and at our research and development centers in Bangalore, India, Durham, North Carolina and Seattle, Washington. We have also expanded our international sales and marketing presence by continuing to build out our global teams. We intend to continue to invest in our global engineering team to enhance the functionality of our platform, introduce new products and features and build upon our technology leadership. We also intend to continue to expand our global sales and marketing teams. While we believe that these investments will contribute to our long-term growth, they may adversely affect our profitability in the near term. See also the section titled "—Factors Affecting Our Performance" below.

We have experienced significant growth in recent periods, with total revenue of $30.5 million and $127.1 million for fiscal 2013 and fiscal 2014, respectively, representing year-over-year growth of 316%. We have continued to make significant investments as we scale our business, including in developing and improving our platform, expanding our sales and marketing capabilities and global coverage, and in expanding our general and administrative resources to support our growth. As a result, we had net losses of $44.7 million and $84.0 million for fiscal 2013 and fiscal 2014, respectively. Net cash used in operating activities was $29.1 million and $45.7 million for fiscal 2013 and fiscal 2014, respectively. For the nine months ended April 30, 2014 and 2015, our total revenue was $88.0 million and $167.3 million, respectively, representing year-over-year growth of 90%. As we continued to make investments, we had net losses of $54.6 million and $88.9 million for the nine months ended April 30, 2014 and 2015, respectively. For the nine months ended April 30, 2014 and 2015, net cash used in operating activities was $28.8 million and $20.3 million, respectively.

Factors Affecting Our Performance

We believe that our future success will depend on many factors, including those described below. While these areas present significant opportunity, they also present risks that we must manage to achieve successful results. See the section titled "Risk Factors." If we are unable to address these challenges, our business and operating results could be adversely affected.

Investment in Growth

We plan to continue to invest in sales and marketing and research and development so that we can capitalize on our market opportunity. We intend to continue to grow our global sales and marketing team to acquire new end-customers and to increase sales to existing end-customers. We intend to continue to grow our global engineering team to enhance our solutions, improve integration with new and existing ecosystem partners, and broaden the range of IT infrastructure technologies that we converge into our platform. We believe that these investments will contribute to our long-term growth, although they may adversely affect our profitability in the near term.

Market Adoption of Our Products

The public cloud has changed IT buyer expectations about the simplicity, agility, scalability and pay-as-you-grow economics of IT resources, which represent a major architectural shift and business model evolution. A key focus of our sales and marketing efforts is creating market awareness about the benefits of our platform both as compared to traditional datacenter architectures as well as the public

cloud, particularly as we continue to pursue large enterprises and mission critical workloads. The broad nature of the technology shift that our platform represents and the relationships our end-customers have with existing IT vendors sometimes lead to unpredictable sales cycles, which we hope to compress and stabilize as market adoption increases, as we gain leverage with our channel partners and as our sales and marketing efforts expand. Our business and results of operations will be significantly affected by the degree to and speed with which organizations adopt our platform.

Leveraging Channel Partners

We plan to continue to strengthen and expand our network of channel and OEM partners to increase sales to both new and existing end-customers. We believe that increasing channel leverage by investing aggressively in sales enablement and co-marketing with our partners will extend and improve our engagement with a broad set of end-customers. Our business and results of operations will be significantly affected by our success in leveraging and expanding our network of our channel and OEM partners.

Continued Purchases and Upgrades within Existing Customer Base

Our end-customers typically deploy our technology for a specific workload initially. After the initial order, which includes the product and associated support and professional services, by a new end-customer, we focus on expanding our footprint by serving more workloads. We also generate recurring revenue from our support and maintenance renewals. We view continued orders as a critical driver of our success, as the sales cycles are typically shorter compared to new end-customer deployments and selling expenses are typically lower. As of April 30, 2015, 80% of our end-customers who have been with us for 18 months or more have made a repeat purchase, which is defined as any purchase activity subsequent to the initial purchase during the course of their customer lifetime. Additionally, end-customers who have been with us for 18 months or more have total lifetime orders (which includes the initial order) to date in an amount that is more than 3.5x greater, on average, than their initial order. This number increases to approximately 6.0x, on average, for our over 140 Global 2000 end-customers and to more than 9.5x, on average, for our top 25 end-customers. The multiples exclude the effect of one end-customer who had a very large and irregular purchase pattern that we believe is not representative of the purchase patterns of all our other end-customers. Our business and results of operations will depend on our ability to sell additional products to our current and future base of existing end-customers.

Changes in Product Mix and Associated Accounting Impact

Shifts in the mix of whether our solutions are sold as an appliance or as software-only could result in fluctuations in our revenue and gross margins. Software-only sales reflect higher gross margins and lower revenue in a given period, since the sale does not include the revenue or cost of the hardware components in an appliance. When we sell our solution as an appliance, the revenue for the appliance and the basic version of our software included in the appliance is generally recognized upon delivery, whereas revenue from the incremental software licenses and software is generally deferred and recognized over the term of our maintenance and support contracts. Historically, most of our solutions have been delivered on an appliance, and, as a result, most of our historical product revenue has been recognized upon delivery. However, we anticipate that to the extent that broad market adoption of our solution continues to increase, there may be an increase in the delivery of our software licenses on separately procured hardware, which could result in the revenue from these sales being deferred and recognized over the related support period instead of recognized upon delivery. For additional information on our revenue recognition and vendor specific objective evidence of fair value, or VSOE, please see the section titled “Critical Accounting Estimates—Revenue Recognition.”

Components of Our Results of Operations

Revenue

Product revenue. We generate our product revenue from the sales of XCP, both delivered on a hardware appliance as well as software-only. Our revenue from software-only sales, which currently constitute a small portion of our product revenue, is subject to industry-specific software revenue recognition guidance and has typically been deferred and recognized over the contractual support period associated with the delivered software licenses. However, upon the establishment of VSOE for related support and other services, revenue associated with certain software licenses will be recognized upon delivery to our end-customers. For additional information, please see the section titled “Critical Accounting Estimates—Revenue Recognition.”

Support and other services revenue. We generate our support and other services revenue primarily from support and maintenance contracts, and, to a lesser extent, from professional services. The majority of our product sales are sold in conjunction with support and maintenance contracts with terms ranging from one to five years. We recognize revenue from support and maintenance contracts over the contractual service period. We recognize revenue related to professional services as they are performed.

Cost of Revenue

Cost of product revenue. Cost of product revenue consists of costs paid to third-party contract manufacturers, which includes hardware costs, as well as personnel costs associated with our operations function and allocated costs. Personnel costs consist of salaries, benefits, bonuses and stock-based compensation. We expect our cost of product revenue to increase in absolute dollars as our product revenue increases.

Cost of support and other services revenue. Cost of support and other services revenue includes personnel and operating costs associated with our global customer support organization as well as allocated costs. We expect our cost of support and other services revenue to increase in absolute dollars as our support and other services revenue increases.

Operating Expenses

Sales and Marketing. Sales and marketing expense consists primarily of personnel costs. Sales and marketing expense also includes sales commissions, costs for promotional activities and other marketing costs, travel costs, and costs associated with demonstration units, including depreciation and allocated costs. Commissions are deferred and recognized as we recognize the associated revenue. We expect sales and marketing expense to continue to increase in absolute dollars as we increase the size of our global sales and marketing organizations, although our sales and marketing expense may fluctuate as a percentage of total revenue.

Research and Development. Research and development expense primarily consists of personnel costs, as well as other direct and allocated costs. We have devoted our product development efforts primarily to enhancing the functionality and expanding the capabilities of our solution. Research and development costs are expensed as incurred. We expect research and development expense to increase in absolute dollars as we continue to invest in our future products and services, although our research and development expense may fluctuate as a percentage of total revenue.

General and Administrative. General and administrative expense consists primarily of personnel costs, which include our executive, finance, human resources and legal organizations. General and administrative expense also includes outside professional services, which consists primarily of legal, accounting and other consulting costs and allocated costs. We expect general and administrative

expense to increase in absolute dollars particularly due to additional legal, accounting, insurance and other costs associated with being a public company, although our general and administrative expense may fluctuate as a percentage of total revenue.

Other Expense, net

Other expense, net consists primarily of the change in fair value of our preferred stock warrant liability, and, to a lesser extent, foreign exchange gains or losses and gains or losses on investments. Convertible preferred stock warrants are classified as a liability on our consolidated balance sheet and re-measured to fair value at each balance sheet date with the corresponding changes in fair value recorded as other expense. Upon completion of this offering, the convertible preferred stock warrants will convert into warrants to purchase common stock. As a result, the convertible preferred stock liability will be re-measured to its then fair value, which is based on the offering price per share of our common stock, and reclassified to additional paid-in capital. Based on an assumed offering price of $ per share, the midpoint of the range on the cover of this prospectus, we would record a re-measurement expense of $ million in the quarter in which this offering is completed. Subsequent to the conversion of convertible preferred stock warrants in connection with this offering, we will no longer re-measure them at fair value or incur any charges related to changes in fair value.

Provision for Income Taxes

Provision for income taxes consists primarily of income taxes in certain foreign jurisdictions in which we conduct business. As of July 31, 2014, we had federal and state net operating loss, or NOL, carryforwards of $100.4 million and $91.0 million, respectively, which will begin to expire in 2030. Our NOLs are based on estimates and may change in future periods.

Results of Operations

The following tables set forth our consolidated results of operations in dollars and as a percentage of total revenue for the periods presented:

	Fiscal Year Ended July 31		Nine Months Ended April 30	
	2013	2014	2014	2015
	(In thousands)			
Consolidated Statements of Operations Data:				
Revenue:				
Product	$ 28,138	$113,562	$ 79,459	$140,838
Support and other services	2,395	13,565	8,577	26,509
Total revenue	30,533	127,127	88,036	167,347
Cost of revenue:				
Product(1)	24,171	52,417	38,137	56,627
Support and other services(1)	2,433	8,495	5,432	13,998
Total cost of revenue	26,604	60,912	43,569	70,625
Gross profit	3,929	66,215	44,467	96,722
Operating expenses:				
Sales and marketing(1)	27,200	93,001	62,084	113,067
Research and development(1)	16,496	38,037	25,024	50,826
General and administrative(1)	4,833	13,496	9,116	17,072
Total operating expenses	48,529	144,534	96,224	180,965
Loss from operations	(44,600)	(78,319)	(51,757)	(84,243)
Other expense, net	(54)	(5,076)	(2,512)	(3,631)
Loss before provision for income taxes	(44,654)	(83,395)	(54,269)	(87,874)
Provision for income taxes	80	608	304	1,068
Net loss	$(44,734)	$ (84,003)	$(54,573)	$ (88,942)

(1) Includes stock-based compensation expense as follows:

	Fiscal Year Ended July 31		Nine Months Ended April 30	
	2013	2014	2014	2015
	(In thousands)			
Cost of revenue:				
Product	$ 61	$ 124	$ 58	$ 254
Support and other services	40	194	116	496
Total cost of revenue	101	318	174	750
Sales and marketing	611	2,150	1,234	4,406
Research and development	3,835	2,243	1,400	3,813
General and administrative	443	1,149	581	2,914
Total stock-based compensation expense	$ 4,990	$ 5,860	$ 3,389	$ 11,883

	Fiscal Year Ended July 31		Nine Months Ended April 30	
	2013	2014	2014	2015
	(As a percentage of total revenue)			
Consolidated Statements of Operations Data:				
Revenue:				
Product	92%	89%	90%	84%
Support and other services	8	11	10	16
Total revenue	100	100	100	100
Cost of Revenue:				
Product(1)	79	41	44	34
Support and other services(1)	8	7	6	8
Total cost of revenue	87	48	50	42
Gross profit	13	52	50	58
Operating expenses:				
Sales and marketing	89	73	71	68
Research and development	54	30	28	30
General and administrative	16	11	10	10
Total operating expenses	159	114	109	108
Loss from operations	(146)	(62)	(59)	(50)
Other expense, net	0	(4)	(3)	(2)
Loss before provision for income taxes	(146)	(66)	(62)	(52)
Provision for income taxes	0	0	0	(1)
Net loss	(146)%	(66)%	(62)%	(53)%

Comparison of the Nine Months Ended April 30, 2014 and 2015

Revenue

	Nine Months Ended April 30			
	2014	2015	$ Change	% Change
	(In thousands, except percentages)			
Product	$79,459	$140,838	$61,379	77%
Support and other services	8,577	26,509	17,932	209%
Total revenue	$88,036	$167,347	$79,311	90%

Total revenue by bill-to-location was as follows:

	Nine Months Ended April 30			
	2014	2015	$ Change	% Change
	(In thousands, except percentages)			
U.S.	$ 56,205	$ 113,395	$57,190	102%
Europe, the Middle East and Africa	16,217	29,228	13,011	80%
Asia-Pacific	10,406	18,928	8,522	82%
Other Americas	5,208	5,796	588	11%
Total revenue	$ 88,036	$ 167,347	$79,311	90%

The increase in product revenue reflects increased domestic and international demand for our solutions as we continue our penetration and expansion in global markets through increased sales and marketing activities. Our total end-customer count increased from 583 as of April 30, 2014 to 1,412 as of April 30, 2015.

Support and other services revenue increased in conjunction with the growth of our end-customer base and the related support and software maintenance contracts.

Cost of Revenue and Gross Margin

	Nine Months Ended April 30			
	2014	2015	$ Change	% Change
	(In thousands, except percentages)			
Cost of product revenue	$ 38,137	$ 56,627	$18,490	48%
Product gross margin	52%	60%		
Cost of support and other services revenue	$ 5,432	$ 13,998	$ 8,566	158%
Support and other services gross margin	37%	47%		
Gross margin	50%	58%		

Cost of product revenue

The increase in cost of product revenue was primarily due to the corresponding increase in product sales. Product gross margin increased primarily due to cost savings achieved from our procurement process, and changes in product mix, including higher revenue from software-related deliverables.

Cost of support and other services revenue

The increase in cost of support and other services revenue was primarily due to higher personnel costs of our global customer support organization, as our customer support and services headcount increased by 112%, in order to support our growing end-customer base. Support and other services gross margin improved as we continued to gain leverage from our support organization.

Operating Expenses

Sales and marketing

	Nine Months Ended April 30			
	2014	2015	$ Change	% Change
	(In thousands, except percentages)			
Sales and marketing	$ 62,084	$ 113,067	$50,983	82%
Percent of total revenue	71%	68%		

The increase in sales and marketing expense was primarily due to higher personnel costs and sales commissions, as our sales and marketing headcount approximately doubled. As part of our efforts to penetrate and expand in global markets, we increased our marketing activities related to brand awareness, promotions, trade shows and partner programs.

Research and development

	Nine Months Ended April 30			
	2014	2015	$ Change	% Change
	(In thousands, except percentages)			
Research and development	$ 25,024	$ 50,826	$25,802	103%
Percent of total revenue	28%	30%		

The increase in research and development expense was primarily due to higher personnel costs, as our research and development headcount approximately doubled as part of the continued expansion of our product development activities primarily related to the addition of features and functionality to our platform.

General and administrative

	Nine Months Ended April 30			
	2014	2015	$ Change	% Change
	(In thousands, except percentages)			
General and administrative	$ 9,116	$ 17,072	$ 7,956	87%
Percent of total revenue	10%	10%		

The increase in general and administrative expense was primarily due to higher personnel costs, as our general and administrative headcount increased by 79% to support our growing operations and international footprint, and to a lesser extent, costs related to our preparation for becoming a public company.

Other expense, net

	Nine Months Ended April 30			
	2014	2015	$ Change	% Change
	(In thousands, except percentages)			
Other expense, net	$ (2,512)	$ (3,631)	$ (1,119)	45%

The increase in other expense, net was primarily due to higher charges resulting from changes in the fair value of our preferred stock warrants.

Provision for income taxes

	Nine Months Ended April 30			
	2014	2015	$ Change	% Change
	(In thousands, except percentages)			
Provision for income taxes	$ 304	$ 1,068	$ 764	251%

The increase in the provision for income taxes was primarily due to higher foreign taxes as we continue to expand globally.

Comparison of the Years Ended July 31, 2013 and 2014

Revenue

	Fiscal Year Ended July 31			
	2013	2014	$ Change	% Change
	(In thousands, except percentages)			
Product	$28,138	$113,562	$85,424	304%
Support and other services	2,395	13,565	11,170	466%
Total revenue	$30,533	$127,127	$96,594	316%

Total revenue by bill-to-location was as follows:

	Fiscal Year Ended July 31			
	2013	2014	$ Change	% Change
	(In thousands, except percentages)			
U.S	$25,367	$ 77,531	$52,164	206%
Europe, the Middle East and Africa	2,109	25,789	23,680	1,123%
Asia-Pacific	2,042	15,949	13,907	681%
Other Americas	1,015	7,858	6,843	674%
Total revenue	$30,533	$127,127	$96,594	316%

The increase in product revenue was primarily due to increased domestic and international demand for our products as we continued our penetration and expansion in global markets through increased sales and marketing activities. Our total end-customer count increased from 211 as of July 31, 2013 to 782 as July 31, 2014. In particular, we saw extensive growth in international markets during fiscal 2014, as we began to invest in our international sales and marketing activities in international markets, where our sales and marketing headcount in non-U.S. locations increased by 228% from July 31, 2013 to July 31, 2014.

Support and other services revenue increased in conjunction with the growth of our end-customer base and the related support contracts.

Cost of Revenue and Gross Margin

	Fiscal Year Ended July 31			
	2013	2014	$ Change	% Change
	(In thousands, except percentages)			
Cost of product revenue	$24,171	$52,417	$28,246	117%
Product gross margin	14%	54%		
Cost of support and other revenue	$ 2,433	$ 8,495	$ 6,062	249%
Support and other services gross margin	(2)%	37%		
Total gross margin percentage	13%	52%		

Cost of product revenue

The increase in the cost of product revenue was primarily due to the corresponding increase in product sales.

The increase in product gross margin was primarily due to specific factors during fiscal 2013, including a large discount provided on an initial transaction with one large end-customer during our initial product ramp and $3.2 million of warranty charges, which resulted from the in-field replacement of equipment manufactured by our previous outsourced manufacturer.

Cost of support and other services revenue

The increase in cost of support and other services revenue was primarily due to higher personnel costs of our global customer support organization, as our customer support and services headcount increased by 229%, in order to support our growing end-customer base.

Support and other services gross margin improved as we continued to gain leverage from our support organization.

Operating Expenses

Sales and marketing

	Fiscal Year Ended July 31			
	2013	2014	$ Change	% Change
	(In thousands, except percentages)			
Sales and marketing	$27,200	$93,001	$65,801	242%
Percent of total revenue	89%	73%		

The increase in sales and marketing expense was primarily due to costs associated with building out our sales and marketing functions, including an increase in our sales and marketing headcount of 145%, and marketing activities related to brand awareness, such as advertising and promotions, trade shows and partner programs, as part of our efforts to penetrate and expand in global markets.

Research and development

	Fiscal Year Ended July 31			
	2013	2014	$ Change	% Change
	(In thousands, except percentages)			
Research and development	$16,496	$38,037	$21,541	131%
Percent of total revenue	54%	30%		

The increase in research and development expense was primarily due to higher personnel costs, as our research and development headcount increased by 147% as part of our efforts to expand our product development activities.

General and administrative

	Fiscal Year Ended July 31			
	2013	2014	$ Change	% Change
	(In thousands, except percentages)			
General and administrative	$4,833	$13,496	$ 8,663	179%
Percent of total revenue	16%	11%		

The increase in general and administrative expense was primarily due to higher personnel costs, as our general and administrative headcount increased by 144%, to support our growing operations and international footprint. As part of this expansion, we began to see increased legal and accounting costs associated with implementing our international corporate structure.

Other expense, net

	Fiscal Year Ended July 31			
	2013	2014	$ Change	% Change
	(In thousands, except percentages)			
Other expense, net	$ (54)	$ (5,076)	$ (5,022)	9,300%

The increase in other expense, net was primarily due to higher charges resulting from changes in the fair value of our preferred stock warrants.

Provision for income taxes

	Fiscal Year Ended July 31			
	2013	2014	$ Change	% Change
	(In thousands, except percentages)			
Provision for income taxes	$ 80	$ 608	$ 528	660%

The increase in the provision for income taxes was primarily due to higher foreign taxes as we accelerated our global expansion during fiscal 2014.

Quarterly Results of Operations

The following table sets forth our unaudited consolidated statement of operations data for each of the seven quarters in the period ended April 30, 2015. The unaudited consolidated statement of operations data set forth below have been prepared on the same basis as our audited consolidated financial statements and, in the opinion of management, reflect all adjustments, consisting only of normal recurring adjustments, that are necessary for the fair presentation of such data. Our historical results are not necessarily indicative of the results that may be expected in the future and the results for any quarter are not necessarily indicative of results to be expected for a full year or any other period. The following quarterly financial data should be read in conjunction with our consolidated financial statements and the related notes included elsewhere in this prospectus.

	Three Months Ended						
	October 31 2013	January 31 2014	April 30 2014	July 31 2014	October 31 2014	January 31 2015	April 30 2015
	(In thousands)						
Consolidated Statement of Operations Data:							
Revenue:							
Product	$ 17,818	$ 29,443	$ 32,198	$ 34,103	$ 39,125	$ 48,090	$ 53,623
Support and other services	1,998	2,780	3,799	4,988	6,928	8,708	10,873
Total revenue	19,816	32,223	35,997	39,091	46,053	56,798	64,496
Cost of revenue:							
Product(1)	8,784	14,331	15,022	14,280	15,768	19,143	21,716
Support and other services(1)	1,175	1,874	2,383	3,063	4,052	4,668	5,278
Total cost of revenue	9,959	16,205	17,405	17,343	19,820	23,811	26,994
Gross profit	9,857	16,018	18,592	21,748	26,233	32,987	37,502
Operating expenses:							
Sales and marketing(1)	16,026	20,500	25,558	30,917	33,131	37,151	42,785
Research and development(1)	6,397	7,749	10,878	13,013	14,305	16,717	19,804
General and administrative(1)	2,406	2,582	4,128	4,380	5,385	5,307	6,380
Total operating expenses	24,829	30,831	40,564	48,310	52,821	59,175	68,969
Loss from operations	(14,972)	(14,813)	(21,972)	(26,562)	(26,588)	(26,188)	(31,467)
Other expense, net	(248)	(901)	(1,363)	(2,564)	(1,690)	(1,268)	(673)
Loss before provision for income taxes	(15,220)	(15,714)	(23,335)	(29,126)	(28,278)	(27,456)	(32,140)
Provision for income taxes	71	81	152	304	244	350	474
Net loss	$ (15,291)	$ (15,795)	$(23,487)	$(29,430)	$ (28,522)	$ (27,806)	$(32,614)

(1) Includes stock-based compensation expense as follows:

	Three Months Ended						
	October 31 2013	January 31 2014	April 30 2014	July 31 2014	October 31 2014	January 31 2015	April 30 2015
	(In thousands)						
Cost of revenue:							
Product	$ 16	$ 18	$ 24	$ 66	$ 74	$ 89	$ 91
Support and other services	20	23	73	78	87	161	248
Total cost of revenue	36	41	97	144	161	250	339
Sales and marketing	311	339	584	916	1,090	1,408	1,908
Research and development	353	390	657	843	1,141	1,281	1,391
General and administrative	119	167	295	568	859	1,038	1,017
Total stock-based compensation expense	$ 819	$ 937	$ 1,633	$ 2,471	$ 3,251	$ 3,977	$ 4,655

The following table presents our unaudited quarterly results of operations as a percentage of total revenue for each of the seven quarters in the period ended April 30, 2015:

	Three Months Ended						
	October 31 2013	January 31 2014	April 30 2014	July 31 2014	October 31 2014	January 31 2015	April 30 2015
	(As a percentage of total revenue)						
Consolidated Statement of Operations Data:							
Revenue:							
Product	90%	91%	89%	87%	85%	85%	83%
Support and other services	10	9	11	13	15	15	17
Total revenue	100	100	100	100	100	100	100
Cost of revenue:							
Product	44	44	42	36	34	34	34
Support and other services	6	6	6	8	9	8	8
Total cost of revenue	50	50	48	44	43	42	42
Gross profit	50	50	52	56	57	58	58
Operating expenses:							
Sales and marketing	81	64	71	79	72	65	66
Research and development	32	24	30	34	31	30	31
General and administrative	12	8	12	11	12	9	10
Total operating expenses	125	96	113	124	115	104	107
Loss from operations	(75)	(46)	(61)	(68)	(58)	(46)	(49)
Other expense, net	(2)	(3)	(4)	(6)	(3)	(2)	(1)
Loss before provision for income taxes	(77)	(49)	(65)	(74)	(61)	(48)	(50)
Provision for income taxes	0	0	0	1	1	1	1
Net loss	(77)%	(49)%	(65)%	(75)%	(62)%	(49)%	(51)%

Quarterly Revenue Trends

Our quarterly revenue increased for all quarterly periods presented due primarily to increases in the number of new end-customers as well as the related support contracts. Our revenue is subject to seasonal trends depending on spending patterns of our existing and potential end-customers. For instance, we have generally experienced an increase in sales activity as we approach our fiscal year end in July and our second quarter in January, as a portion of our sales professionals' compensation is based on results through the end of each of these six-month periods. For instance, we have experienced an increase in sales activity in our second fiscal quarter, which aligns with the tail end of the IT spend budget cycles for many of our end-customers. While we believe that these seasonal trends have affected and will continue to affect our quarterly results, we believe our rapid growth has largely masked seasonal trends to date, and these trends could have more of an impact on our quarterly results in future periods.

Quarterly Gross Margin Trends

Overall, our total gross margin increased for most quarterly periods presented due to increasing cost savings, including lower procurement costs, as well as changes in product mix, including increased sales of our software related deliverables. In the future, our gross margin may fluctuate depending on a variety of factors such as mix of our product sales, our discounting practices and procurement costs.

Quarterly Expenses Trends

Sales and marketing, research and development and general and administrative expenses generally grew significantly over the quarterly periods, which have been primarily due to increases in headcount in connection with the expansion of our business. During the three months ended April 30, 2014, general and administrative expenses were primarily impacted by increased external legal costs primarily related to employment- and IP-related matters, as well as legal and accounting costs associated with implementing our international corporate structure.

Liquidity and Capital Resources

To date, we have satisfied our liquidity needs principally through the sale of convertible preferred stock, periodic draws on our credit facilities and proceeds from the exercise of stock options. As of April 30, 2015, we had up to $55.0 million available for us to borrow under our two credit facilities, one of which expired in May 2015. The remaining credit line for up to $15.0 million expires in November 2015. As of April 30, 2015, we did not have any borrowings outstanding under our credit facilities.

As of April 30, 2015, we had cash and cash equivalents of $76.3 million and $86.1 million of short-term investments. In the next 12 months, we anticipate our capital expenditures to be approximately $25.0 million to $35.0 million. We believe that our cash and cash equivalents, short-term investments and the amounts available for us to borrow under our currently available credit facility will be sufficient to meet our anticipated cash needs for working capital and capital expenditures for at least the next 12 months.

Cash Flows

The following table summarizes our cash flows for the periods presented:

	Fiscal Year Ended July 31		Nine Months Ended April 30	
	2013	2014	2014	2015
	(In thousands)			
Net cash used in operating activities	$ (29,110)	$ (45,707)	$ (28,837)	$ (20,327)
Net cash used in investing activities	(9,339)	(19,032)	(12,596)	(102,660)
Net cash provided by financing activities	37,068	104,177	103,084	141,784
Net increase (decrease) in cash and cash equivalents	(1,381)	39,438	61,651	18,797

Cash Flows from Operating Activities

Net cash used in operating activities was $28.8 million and $20.3 million, respectively, for the nine months ended April 30, 2014 and 2015. The decrease was primarily due to higher billings and improved collections, partially offset by higher operating expenses as we continued to invest in the longer term growth of our business.

Net cash used in operating activities was $29.1 million and $45.7 million, respectively, for fiscal 2013 and fiscal 2014. The increase was primarily due to higher operating expenses as we continued to invest in the longer term growth of our business, partially offset by increased billings and collections and timing of payments on our accounts payable.

Cash Flows from Investing Activities

Net cash used in investing activities of $102.7 million for the nine months ended April 30, 2015 was primarily due to $98.7 million purchases of investments and $16.1 million of purchases of property and equipment as we continued to invest in the longer term growth of our business, partially offset by $12.2 million of maturities of investments.

Net cash used in investing activities of $12.6 million for the nine months ended April 30, 2014 consisted of purchases of property and equipment.

Net cash used in investing activities of $9.3 million and $19.0 million, respectively, for fiscal 2013 and fiscal 2014 consisted of purchases of property and equipment.

Cash Flows from Financing Activities

Net cash provided by financing activities of $141.8 million for the nine months ended April 30, 2015 primarily consisted of $138.3 million of net proceeds from the sale of our Series E convertible preferred stock and $3.6 million of proceeds from exercises of stock options.

Net cash provided by financing activities of $103.1 million for the nine months ended April 30, 2014 primarily consisted of $101.0 million of net proceeds from the sale of Series D convertible preferred stock.

Net cash provided by financing activities of $104.2 million for fiscal 2014 primarily consisted of $100.7 million of net proceeds from the sale of Series D convertible preferred stock and $3.7 million of proceeds from exercises of stock options.

Net cash provided by financing activities of $37.1 million for fiscal 2013 primarily consisted of $32.9 million of net proceeds from the sale of Series C convertible preferred stock and $4.4 million of proceeds from exercises of stock options.

Debt Obligations

We have a revolving credit line with Comerica Bank which provides a total of $15.0 million available to borrow. This credit facility is secured by substantially all of our assets other than intellectual property and contains certain financial and non-financial restrictive covenants, including a minimum liquidity ratio of 1.25 to 1.00, which we must comply with monthly. This credit facility expires in November 2015. As of April 30, 2015, we did not have any borrowings outstanding under this facility. For further information on our debt obligations, see Note 5 of Notes to Consolidated Financial Statements in Index to Consolidated Financial Statements.

Contractual Obligations

The following table summarizes our contractual obligations as of July 31, 2014:

	Payments Due by Period				
	Total	Less than 1 year	1 year to 3 Years	3 to 5 Years	More than 5 Years
	(In thousands)				
Contractual Obligations:					
Operating lease obligations	$6,873	$ 2,653	$ 2,403	$ 1,783	$ 34
Total	$6,873	$ 2,653	$ 2,403	$ 1,783	$ 34

In addition to the operating lease obligations as presented in the above table, we entered into various non-cancellable lease agreements globally during the nine months ended April 30, 2015 as we continue to expand our business. As of April 30, 2015, our outstanding non-cancellable lease obligations totaled $19.7 million and the associated payments are made through fiscal 2019.

From time to time, we make commitments with our contract manufacturer, which consist of obligations for on-hand inventories and non-cancelable purchase orders for non-standard components. We record a charge to cost of product sales for firm, non-cancelable and unconditional purchase commitments with contract manufacturer for non-standard components when and if quantities exceed our future demand forecasts Our historical charges have not been material. As of April 30, 2015, we had $1.0 million of purchase commitments with our third-party hardware appliance manufacturer. As of July 31, 2014, we did not have any material purchase commitments with our third party hardware product manufacturer.

As of July 31, 2014 and April 30, 2015, we had accrued liabilities related to uncertain tax positions, which are reflected on our consolidated balance sheet. These accrued liabilities are not reflected in the table above since it is unclear when these liabilities will be paid.

Off-Balance Sheet Arrangements

As of July 31, 2014 and April 30, 2015, we did not have any relationships with unconsolidated organizations or financial partnerships, such as structured finance or special purpose entities that would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Segment Information

We have one primary business activity and operate in one reportable segment.

Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of fluctuations in foreign currency exchange rates and interest rates.

Foreign Currency Risk

Our consolidated results of operations and cash flows are subject to fluctuations due to changes in foreign currency exchange rates. Historically, our revenue contracts have been denominated in U.S. dollars. Our expenses are generally denominated in the currencies in which our operations are located. To date, we have not entered into any hedging arrangements with respect to foreign currency risk or other derivative instruments. In the event our foreign sales and expenses increase, our operating results may be more greatly affected by foreign currency exchange rate fluctuations, which can affect our operating income or loss. The effect of a hypothetical 10% change in foreign currency exchanges rates applicable to our business would not have had a material impact on our historical consolidated financial statements.

Interest Rate Risk

Our investment objective is to conserve capital and maintain liquidity to support our operations; therefore, we generally invest in highly liquid securities, consisting primarily of bank deposits, money market funds, commercial paper, certificates of deposit and corporate bonds. Such fixed and floating interest-earning instruments carry a degree of interest rate risk. Fixed income securities may have their fair market value adversely impacted due to a rise in interest rates, while floating rate securities may produce less income than predicted if interest rates fall. Due to the short-term nature of our investment portfolio, we do not believe an immediate 10% increase or decrease in interest rates would have a material effect on the fair market value of our portfolio. Therefore, we do not expect our operating results or cash flows to be materially affected by a sudden change in interest rates.

We have a revolving credit line, which provides up to $15.0 million available for us to borrow. Borrowings under the revolving credit line bear floating interest rates equal to Comerica's prime referenced rate plus 1% per annum, but not below 3.5% per annum. As of April 30, 2015, we did not have any borrowings outstanding under our revolving credit line. The effect of a hypothetical 100 basis point change in interest rates applicable to our borrowings would not have had a material impact on our operating results and cash flows. This credit line expires in November 2015.

We do not enter into investments for trading or speculative purposes and have not used any derivative financial instruments to manage our interest rate risk exposure.

Critical Accounting Estimates

Our consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States, or U.S. GAAP. The preparation of these consolidated financial statements requires our management to make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the applicable periods. We base our estimates, assumptions and judgments on historical experience and on various other factors that we believe to be reasonable under the circumstances. Different assumptions and judgments would change the estimates used in the preparation of our consolidated financial statements, which, in turn, could change the results from those reported. We evaluate our estimates, assumptions and judgments on an ongoing basis.

The critical accounting estimates, assumptions and judgments that we believe have the most significant impact on our consolidated financial statements are described below.

Revenue Recognition

We derive revenue from two sources (i) product revenue, which consists of hardware combined with software, and software-only revenue, and (ii) support and service revenue which includes post-contract customer support, or PCS, and professional services. Revenue is recognized when all of the following criteria are met:

Persuasive evidence of an arrangement exists. We rely on sales agreements and purchase orders to determine the existence of an arrangement.

Delivery has occurred. We typically recognize product revenue upon shipment, when title and risk of loss are transferred to our partners at that time. Service revenue is recognized as services are performed.

The fee is fixed or determinable. We assess whether the fee is fixed or determinable based on the payment terms associated with the transaction. Payment from partners is not contingent upon the partners receiving payments from their end-customers.

Collectability is reasonably assured. We assess collectability based on a credit analysis and payment history.

Most of our arrangements are multiple-element arrangements with a combination of hardware, software, support and maintenance and other professional services. Products and services generally qualify as separate units of accounting. Hardware deliverables include proprietary software, which together deliver the essential functionality of the products. For multiple-element arrangements, we allocate revenue to each unit of accounting based on an estimated selling price at the arrangement

inception. The estimated selling price for each element is based upon the following hierarchy: VSOE of selling price, if available, third-party evidence, or TPE, of selling price, if VSOE of selling price is not available, or best estimate of selling price, or BESP, if neither VSOE of selling price nor TPE of selling price are available. Since we have not established VSOE for any of our deliverables and TPE typically cannot be obtained, we typically allocate consideration to all deliverables based on BESP. Our process to determine BESP for our products and services is based on qualitative and quantitative considerations of multiple factors, which primarily include historical sales, margin objectives and discount behavior. Additional considerations are given to other factors such as customer demographics, costs to manufacture products or provide services, pricing practices and market conditions.

Commissions

Commissions consist of direct and incremental costs paid to our sales force related to customer orders. Commissions are expensed over the same period that revenue is recognized from the related customer order. Deferred commissions are recoverable through the revenue streams that will be recognized under the related orders. Amortization of deferred commissions is included in sales and marketing expense in the consolidated statements of operations.

Convertible Preferred Stock Warrant Liability

We account for freestanding warrants to purchase shares of our convertible preferred stock as liabilities in the consolidated balance sheets at their estimated fair value. The fair value of the warrants is estimated using the Black-Scholes-Merton, or Black-Scholes, option-pricing model and is subject to re-measurement at fair value at each reporting date. Changes in the estimated fair value of the warrants are recorded in the consolidated statements of operations within other expense, net. We will continue to adjust the preferred stock warrant liability for changes in fair value until the earlier of conversions, exercise or expiration of the warrants. Upon the conversion of the underlying preferred stock to common stock in connection with an initial public offering, or IPO, the preferred stock warrants will become warrants to purchase common stock, the related preferred stock warrant liability will be re-measured to its then fair value and will be re-classified to additional paid-in capital, and subsequently we will cease to record any related fair value adjustments.

Income Taxes

We account for income taxes using the asset and liability method. Deferred income taxes are recognized by applying enacted statutory tax rates applicable to future years to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The measurement of deferred tax assets is reduced, if necessary, by a valuation allowance to amounts that are more likely than not to be realized.

We recognize uncertain tax positions only if it is more likely than not to be sustained based solely on its technical merits as of the reporting date. We consider many factors when evaluating and estimating our tax positions and tax benefits, which may require periodic adjustments and which may not accurately anticipate actual outcomes.

Stock-Based Compensation

Stock-based compensation expense is measured and recognized in the financial statements based on the fair value of the awards granted. The fair value of stock option is estimated on the grant

date using the Black-Scholes option-pricing model. The fair value of an RSU is measured using the fair value of our common stock on the date of the grant. Stock-based compensation expense is recognized, net of forfeitures, over the requisite service periods of the awards, which is generally four years.

Our use of the Black-Scholes option-pricing model requires the input of highly subjective assumptions, including the fair value of the underlying common stock, expected term of the option, expected volatility of the price of our common stock, risk-free interest rates, and the expected dividend yield of our common stock. The assumptions used in our option-pricing model represent management's best estimates. These estimates involve inherent uncertainties and the application of management's judgment. If factors change and different assumptions are used, our stock-based compensation expense could be materially different in the future.

These assumptions and estimates are as follows:

Fair Value of Common Stock. As our stock is not publicly traded, we estimate the fair value of common stock as discussed in "Common Stock Valuations" below.

Expected Term. The expected term of employee stock options represents the weighted-average period that the stock options are expected to remain outstanding. To determine the expected term, we generally apply the simplified approach in which the expected term of an award is presumed to be the mid-point between the vesting date and the expiration date of the award as we do not have sufficient historical exercise data to provide a reasonable basis for an estimate of expected term.

Risk-Free Interest Rate. We base the risk-free interest rate on the yields of U.S. Treasury securities with maturities approximately equal to the term of employee stock option awards.

Expected Volatility. As we do not have a trading history for our common stock, the expected volatility for our common stock was estimated by taking the average historic price volatility for industry peers based on daily price observations over a period equivalent to the expected term of the stock option awards. Industry peers consist of several public companies in our industry which are either similar in size, stage of life cycle, or financial leverage and were the same as the comparable companies used in the common stock valuation analyses.

Dividend Rate. We have never declared or paid any cash dividends and do not presently plan to pay cash dividends in the foreseeable future. Consequently, we use a dividend rate of zero.

We must also estimate a forfeiture rate to calculate the stock-based compensation expense for our awards. Our forfeiture rate is based on an analysis of our actual forfeitures. We will continue to evaluate the appropriateness of the forfeiture rate based on actual forfeiture experience, analysis of employee turnover, and other factors. Quarterly changes in the estimated forfeiture rate can have a significant impact on our stock-based compensation expense as the cumulative effect of adjusting the rate is recognized in the period the forfeiture estimate is changed. Higher revised forfeiture rate than previously estimated will result in an adjustment that will decrease the stock-based compensation expense recognized in the consolidated statement of operations. Lower revised forfeiture rate than previously estimated will result in an adjustment that will increase the stock-based compensation expense recognized in the consolidated statement of operations.

We will continue to use judgment in evaluating the assumptions related to our stock-based compensation on a prospective basis. As we continue to accumulate additional data related to our common stock, we may have refinements to our estimates, which could materially impact our future stock-based compensation expense.

We have granted stock options and RSUs that will vest upon satisfaction of both service and performance conditions, together referred to as the performance stock awards. The service condition of the performance stock awards is satisfied over the vesting term but the performance condition will be satisfied upon a liquidity event, IPO or a change of control. As of April 30, 2015, we had a total of approximately $42.8 million of unrecognized stock-based compensation expense, net of estimated forfeitures, related to the performance stock awards, of which none had been recognized as satisfaction of the performance condition is not deemed probable. In the quarter in which this offering occurs we expect to recognize $ of stock-based compensation expense related to the performance stock awards due to the completion of the performance condition. Additionally, we will begin to record stock-based compensation expense related to the performance stock awards over the remaining vesting term of the awards. In addition to the performance stock awards, we had a total of approximately $50.0 million of unrecognized stock-based compensation expense, net of estimated forfeitures, as of April 30, 2015, which is expected to be recognized over a weighted-average period of 3.3 years.

Upon settlement of RSUs with both service and performance conditions, or the performance RSUs, granted to our executive officers, we plan to undertake a net settlement of the performance RSUs and remit income taxes on behalf of the holders of the performance RSUs at the applicable minimum statutory rates. Based on the performance RSUs outstanding as of April 30, 2015 for which service condition had been satisfied, assuming that the performance condition had been satisfied on the date of the settlement and the price of our common stock at the time of settlement was equal to $, which is the midpoint of the range on the cover of this prospectus, we estimate that our tax obligation on the initial settlement date would be approximately $ in the aggregate. However, depending on our closing stock price on the vesting date, which is also the settlement date, the amounts of actual tax obligation on the settlement date could materially differ from the tax obligation as previously estimated. Following the initial settlement date, the performance RSUs will begin to vest in accordance with the service condition, and the tax obligations due on each such settlement date will depend on the price of our common stock on each such settlement date.

Common Stock Valuations

The fair value of the common stock underlying our stock options was determined by our board of directors. The valuations of our common stock were determined in accordance with the guidelines outlined in the American Institute of Certified Public Accountants Practice Aid, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*. In the absence of a public trading market, our board of directors, with input from management, exercised significant judgment and considered numerous objective and subjective factors to determine the fair value of our common stock as of the date of each option grant, including the following factors:

- contemporaneous valuations performed by independent third-party valuation firms;
- the prices, rights, preferences and privileges of our convertible preferred stock relative to those of our common stock;
- the lack of marketability of our common stock;
- our actual operating and financial performance;
- current business conditions and projections;
- our history and the timing of the introduction of new products and services;
- our stage of development;
- the likelihood of achieving a liquidity event, such as an initial public offering or a merger or acquisition of our business given prevailing market conditions;

- the illiquidity of stock-based awards involving securities in a private company;
- the market performance of comparable publicly traded companies;
- recent private stock sales transactions; and
- U.S. and global capital market conditions.

In valuing our common stock, the fair value of our business, or Enterprise Value, was determined using an income approach and a market approach. The Enterprise Value determined was then adjusted to: (1) add back cash on hand and tax benefits from NOLs and (2) remove certain long-term liabilities in order to determine an equity value, or Equity Value. The resulting Equity Value was then allocated to the common stock using combination of the option pricing method and a Probability Weighted Expected Return Method. After the Equity Value is determined and allocated to the various classes of shares, a discount for lack of marketability, or DLOM is applied to arrive at the fair value of the common stock. A DLOM is applied based on the theory that as a private company an owner of the stock has limited opportunities to sell this stock and any such sale would involve significant transaction costs, thereby reducing overall fair market value. Our assessments of the fair value of the common stock for grant dates between the dates of the valuations were based in part on the current available financial and operational information and the common stock value provided in the most recent valuation as compared to the timing of each grant. For financial reporting purposes, we considered the amount of time between the valuation date and the grant date to determine whether to use the latest common stock valuation or a straight-line calculation between the two valuation dates. This determination included an evaluation of whether the subsequent valuation indicated that any significant change in valuation had occurred between the previous valuation and the grant date.

Once we are operating as a public company, we will rely on the closing price of our common stock as reported on the date of grant to determine the fair value of our common stock.

Based on the assumed initial public offering price per share of $, which is the midpoint of the range set forth on the cover of this prospectus, the aggregate intrinsic value of our outstanding stock awards as of April 30, 2015 was $ million, of which $ million related to vested awards and $ million related to unvested awards.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board, or FASB, issued Accounting Standards Update, or ASU, 2014-09, Revenue from Contracts with Customers. The standard is a comprehensive new revenue recognition model that requires revenue to be recognized in a manner to depict the transfer of goods or services to a customer at an amount that reflects the consideration expected to be received in exchange for those goods or services. We expect to adopt ASU 2014-09, as currently issued, is effective for us beginning August 1, 2017, with early adoption prohibited. On April 1, 2015, the FASB voted to propose a one-year deferral to the effective date, but permits entities to adopt the original effective date if they choose. We are currently evaluating the impact that the adoption of this standard will have on our consolidated financial statements, if any.

BUSINESS

Our Mission

Our mission is to deliver invisible infrastructure and elevate IT to focus on the applications and services that power their business.

Overview

We provide a leading next-generation enterprise computing platform that converges traditional silos of server, virtualization and storage into one integrated solution. Our software-driven platform delivers the agility, scalability and pay-as-you-grow economics of the public cloud, while addressing enterprise requirements of application mobility, security, data integrity and control. We have recently announced an expansion of our capabilities to provide our customers with the flexibility to selectively utilize the public cloud for suitable workloads and specific use cases by enabling seamless application mobility across private and public clouds. We have combined advanced web-scale technologies with elegant consumer-grade design to deliver a powerful computing platform that elevates IT organizations to focus on the applications and services that power their businesses. We refer to our platform as “invisible infrastructure” because it provides constant availability and low-touch management, enables application mobility across computing environments and reduces inefficiencies in IT planning.

Leading Internet companies and public cloud providers such as Google Inc., Facebook, Inc. and Amazon.com, Inc. have embraced convergence and distributed systems and implemented web-scale technologies in their proprietary operating environments. They took these steps because traditional siloed IT infrastructure architectures failed to deliver the levels of scalability and operational efficiency that their dynamic businesses required. To address these challenges, we have pioneered a converged web-scale architecture that can be easily deployed by organizations of any size to address the limitations of traditional IT infrastructure. Our enterprise computing platform also addresses the limitations of existing virtualization products, which often require days or weeks for simple provisioning or deployment tasks and limit the ability to migrate applications across computing environments such as different hypervisors, or software that allows multiple operating systems to share a single hardware host, containers, which are a method of virtualizing the operating system so that multiple applications and their dependent libraries can share the same Linux operating system instance and public clouds.

Our solution, the Xtreme Computing Platform, or XCP, is comprised of two comprehensive software product families, Acropolis and Prism. XCP is delivered on commodity x86 servers, also referred to as nodes. These nodes can be joined to form clusters, permitting the pooling of resources across servers to increase overall system performance, capacity and resiliency. Acropolis includes our Distributed Storage Fabric that delivers efficient and high performance enterprise-grade data management features. Acropolis also includes our innovative Application Mobility Fabric that will enable application placement, conversion and migration across hypervisors, and between public and private clouds. Prism delivers integrated virtualization and infrastructure management, robust operational analytics and a suite of one-click administration capabilities.

XCP is simple, scalable and cost-effective, and also facilitates application mobility across computing environments. Our platform’s extensive automation and convergence of disparate silos into a single system significantly enhances IT agility and scalability, enabling organizations to scale infrastructure incrementally from a few to thousands of nodes. We estimate, based on a model validated by IDC, that our solution can reduce cost of ownership by up to 60% compared to traditional infrastructure for a broad set of workloads and up to approximately 30% compared to public cloud

offerings for predictable workloads.[1] Our software also provides customers with flexibility and choice of where applications run, reducing their dependence on a specific vendor, which is commonly known as vendor lock-in.

Our solutions address a broad range of workloads, including enterprise applications, databases, virtual desktop infrastructure, or VDI, unified communications and big data analytics. We have end-customers across a broad range of industries, including automotive, consumer goods, education, energy, financial services, healthcare, manufacturing, media, public sector, retail, technology and telecommunications. We also sell to service providers who utilize our platform to provide a variety of cloud-based services to their customers. We had a broad and diverse base of over 1,400 end-customers as of April 30, 2015, including over 140 Global 2000 enterprises. Representative end-customers include Activision Blizzard, Inc., Best Buy Co. Inc., Covance Inc., Kellogg Co., U.S. Department of Defense Office of the Secretary of Defense, Nintendo Co., Ltd., Nordstrom, Inc., and Total S.A.

We have experienced significant growth in recent periods, with total revenue of $30.5 million and $127.1 million for fiscal 2013 and fiscal 2014, respectively, representing year-over-year growth of 316%. We have continued to make significant investments as we scale our business, including in developing and improving our platform, expanding our sales and marketing capabilities and global coverage, and in expanding our general and administrative resources to support our growth. As a result, we had net losses of $44.7 million and $84.0 million for fiscal 2013 and fiscal 2014, respectively. Net cash used in operating activities was $29.1 million and $45.7 million for fiscal 2013 and fiscal 2014, respectively. For the nine months ended April 30, 2014 and 2015, our total revenue was $88.0 million and $167.3 million, respectively, representing year-over-year growth of 90%. As we continued to make investments, we had net losses of $54.6 million and $88.9 million for the nine months ended April 30, 2014 and 2015, respectively. For the nine months ended April 30, 2014 and 2015, net cash used in operating activities was $28.8 million and $20.3 million, respectively.

Industry Background

Emergence and adoption of web-scale IT

The resiliency, agility, flexibility and scalability of IT capabilities have become significant competitive differentiators and play an important role in driving business success. Internet companies in particular faced extreme dependency on IT as they aggressively competed for first-mover advantage in markets that often presented minimal barriers to entry for new competitors. These companies required IT infrastructure that would enable rapid development and deployment of new applications and services, effectively handle unpredictable and large-scale usage demands and minimize capital and operating expenditures. Traditional IT infrastructure solutions failed to meet these requirements, and as a result, these companies developed their own infrastructure stacks built with web-scale architectures, which are based on advanced distributed systems technology. These infrastructure stacks, driven by powerful proprietary software, provided greater agility, highly automated operations, predictable and linear scalability and lower total cost of ownership.

Today, organizations of all sizes across all industries are seeking to leverage IT capabilities as a competitive advantage and are also experiencing the challenges associated with traditional IT solutions. As a result, the benefits of web-scale architectures introduced by leading Internet companies and public cloud providers are now desired by many IT organizations. According to Gartner, by 2017, web-scale IT will be an architectural approach found operating in 50% of Global 2000 enterprises.

[1] Percentages are based on an internal model prepared using available industry data and our estimates on IT spending, which data and calculations were validated by IDC, and reflect a three-to-five year cost of ownership for traditional infrastructure and four year cost of ownership for public cloud offerings. See “Risk Factors—Our estimates of end customer cost savings may not be indicative of the actual benefits that end-customers experience in the future.

Limitations of existing enterprise IT infrastructure

Traditional IT infrastructure presents significant architectural challenges related to existing storage and virtualization technologies, limiting the IT organization's ability to deliver applications and services fast and efficiently.

Limitations of storage

Traditional centralized storage requires complex and expensive storage networks that connect storage to servers where applications run. This separation of data storage from the applications has slowed performance, increased costs, added administrative overhead and limited scalability. The adoption of flash has magnified the architectural limitations of centralized storage because placing flash devices outside the server diminishes the expected performance gains. Early efforts to alleviate the challenges of centralized storage involved placing hard drives or flash devices in servers, but these offerings failed to gain widespread adoption due to the lack of a scale-out data fabric that can (i) pool resources across many servers in a cluster, (ii) deliver high levels of resiliency and (iii) address critical data management requirements.

Also, managing storage policies, such as compression, deduplication and replication, has been complicated due to the wide adoption of virtualization. Virtualization enables deployment of multiple applications on a single server, but paradoxically depends on centralized storage arrays that are designed to operate with a single application on each server. This incongruity results in storage policies that are not mapped directly to virtualized applications, causing inefficient storage management and wasteful overprovisioning.

Limitations of virtualization

Today's virtualization products, comprised primarily of hypervisors and associated management, were generally designed to operate with disparate silos of infrastructure. As a result, these products often require days or weeks for simple application and infrastructure provisioning or deployment tasks. Additionally, virtualization was not designed with the ability to migrate applications across different hypervisors or emerging computing environments such as containers and public clouds. This is creating cost and complexity challenges as more enterprises seek to operate multi-vendor hypervisor environments and adopt containers and hybrid cloud computing. Lack of application mobility across these environments has resulted in silos of computing that limit agility, drive up costs and result in vendor lock-in.

Challenges resulting from limitations of existing enterprise infrastructure options

Limitations of traditional storage and virtualization products are creating a number of challenges for IT organizations, including**:**

- ***Lack of agility:*** With traditional enterprise computing infrastructure, different silos of servers, virtualization, storage and networks are typically managed by specialist IT teams as each silo has its own proprietary operating system, hardware platform and management interface. These products require extensive training, experience and certifications to effectively operate them, restricting IT professionals from working across silos. Every time infrastructure is provisioned to support new application requirements, these different teams must coordinate and align their workflows, significantly reducing the agility of the IT function.
- ***Diminishing performance as infrastructure scales:*** Traditional infrastructure places data storage in dedicated, performance-bound appliances that are connected to servers over storage networks. In these environments, scaling capacity by adding more hard drives or flash

devices does not improve performance because the storage controllers that read and write data are often fixed at the time of initial deployment. Managing an ever-growing volume of data with the same capacity storage controllers reduces response times and negatively impacts application performance. Expanding the storage controllers typically requires an expensive and time-consuming “forklift upgrade” (i.e., requiring an entire new system purchase and migration of data from the prior system).

- ***Costly overprovisioning and manual operations:*** Due to their lack of scalability and complexity of deployment, servers and storage arrays are typically overprovisioned for longer-term peak capacity and remain underutilized for extensive periods. Furthermore, existing virtualization products are often sold under restrictive enterprise license agreements, which may lead to significant underutilization of software licenses and higher costs. Both of these factors can significantly impact infrastructure IT budgets. These traditional products also require extensive manual administration for routine tasks such as upgrades and maintenance, driving up recurring operating expenses. According to IDC, IT administrators spend approximately 80% of their time just on maintaining the existing infrastructure. This keeps IT organizations from focusing on the applications and services that drive their business
- ***Closed architectures that prevent mobility of applications and adoption of new technologies:*** Traditional infrastructure suppliers have created vendor lock-in by providing closed architecture technologies that often do not interoperate well with other enterprise computing environments. This makes application portability difficult while also limiting adoption of new technologies. With the pace of innovation in datacenter technologies, these closed architectures can significantly harm customers and reduce their competitiveness.

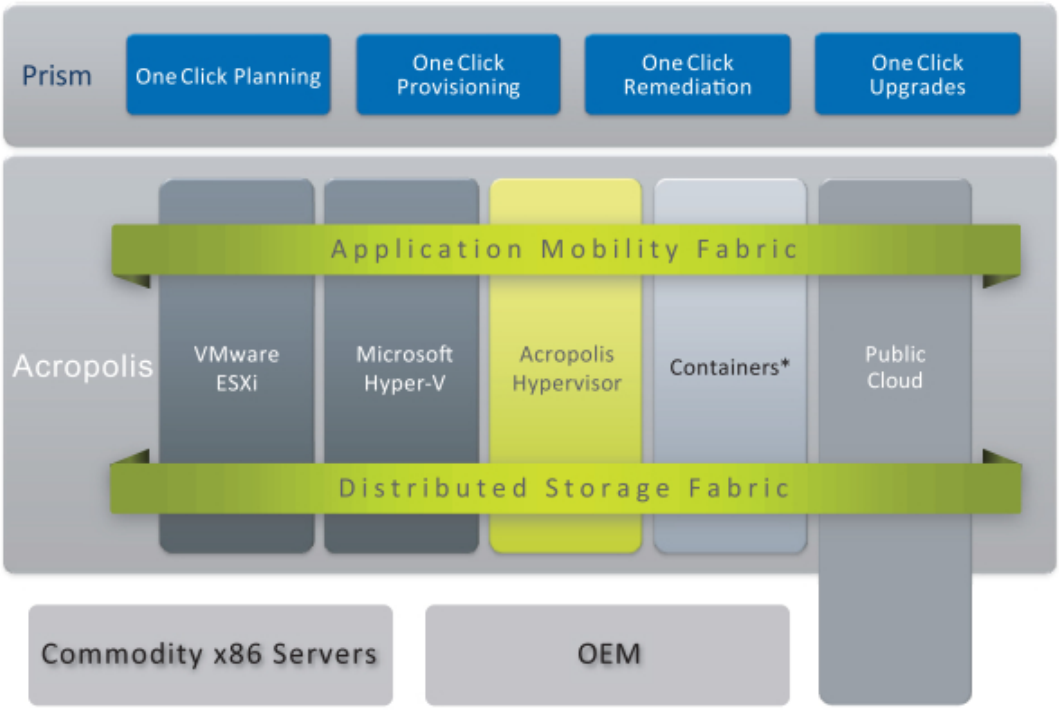
Limitations of full public cloud adoption

While the public cloud offers significant agility, scalability and economic benefits over traditional infrastructure, wide adoption has been challenging for many organizations due primarily to the lack of control over infrastructure service levels, data integrity and compliance. Public cloud providers typically offer homogenous layers of infrastructure and do not provide control or granularity to customize specific services to deliver reliable application performance and availability for traditional enterprise workloads. Also, customers are largely dependent on public cloud providers to ensure data security and compliance with regulatory requirements, which are further complicated by providers operating across many jurisdictions and being subjected to local laws, increasing the potential for compliance risk.

Usage of public clouds can also result in vendor lock-in, as most public cloud providers do not easily allow portability of applications and data to alternative providers or to enterprise private clouds as requirements, costs and services levels change. Further, removing an application from the public cloud is expensive, time consuming and creates a high risk of downtime. These limitations create disparate computing environments that reduce flexibility for customers and require additional layers of management to operate.

Our Solution

Our Xtreme Computing Platform, or XCP, is based on powerful distributed systems architecture and converges server, virtualization and storage resources into one integrated platform delivered on commodity x86 servers. Our integrated solution enables generalist IT professionals to manage one operating system and management platform, which reduces administrative time and costs. XCP combines the benefits of the public cloud such as agility, scalability and pay-as-you-grow economics with the enterprise requirements of application mobility, security, data integrity and control. XCP is comprised of two comprehensive software product families, Acropolis and Prism, which provide web-scale resiliency, agility, scalability and flexibility. The diagram below represents XCP's capabilities and the different computing environments it is intended to support.



* Under development.

Acropolis includes our Distributed Storage Fabric that replaces traditional storage arrays and delivers efficient and high performance enterprise-grade data management. Acropolis also includes our innovative Application Mobility Fabric that will enable increasing levels of application placement, conversion and migration across our platform and public clouds. Additionally, the built-in Acropolis Hypervisor can replace expensive third-party hypervisors and eliminate an additional infrastructure silo. With Acropolis, our end-customers can benefit from application mobility, simplicity of use and up to an 80% reduction in virtualization costs.[2]

Built with consumer-grade design, Prism delivers integrated virtualization and infrastructure management, robust operational analytics and one-click administration capabilities. Prism allows

[2] Percentages are based on an internal model prepared using available industry data and our estimates on virtualization costs. See "Risk Factors—Our estimates of end-customer cost savings may not be indicative of the actual benefits that end-customers experience in the future."

routine IT operations that are typically manual and cumbersome to be completed in one-click, including capacity planning, provisioning of new applications and resources, troubleshooting and software upgrades. Prism also offers a broad set of APIs for integration with third-party cloud management and orchestration software.

Key benefits of our solution include:

- ***Agility:*** Our platform converges several disparate silos of server, virtualization and storage infrastructure into a unified solution that can be deployed and managed as a single system to simplify operations. We have also developed extensive automation capabilities to eliminate time consuming and error-prone tasks, while implementing consumer-grade design into our intuitive user interface for Prism to simplify and streamline common IT administrator workflows. With our solution, infrastructure can be provisioned in minutes with one click by a single IT administrator, compared to traditional infrastructure that can take several days and dozens of discrete tasks executed by separate IT administrators.
- ***Scalability:*** Our platform is a distributed system and deployments can start as small as a few nodes and scale to thousands without degradation in performance per node. Our Acropolis Distributed Storage Fabric places software-based storage controllers in every node within a cluster to deliver predictable and linear scalability. Our customers can grow their clusters in flexible increments by adding any number of nodes at a time depending on their capacity and performance requirements.
- ***Lower total cost of ownership:*** We estimate, based on a model validated by IDC, that our solution can reduce cost of ownership by up to 60% compared to traditional infrastructure for a broad set of workloads and up to approximately 30% compared to public cloud offerings for predictable workloads.[3] We can deliver a significant reduction in operating expenses resulting from personnel, power and rack space savings. Our solutions also reduce capital expenditure as a result of more precise infrastructure provisioning, reduction in excessive spend on virtualization software and elimination of the storage area network.
- ***Flexible application mobility:*** We design our software to provide a high degree of flexibility and choice of where applications run, preventing vendor lock-in to any specific compute, storage or network hardware, hypervisor or public cloud. We intend to enable customers to make application placement decisions based entirely on performance, scalability and economic considerations, thereby accelerating speed of implementation and reducing cost. With application mobility, our customers will be able to selectively adopt the public cloud for specific workloads and certain scenarios, while preserving the flexibility to bring those workloads back on-premise or move them to different public cloud providers should requirements or costs change.
- ***Secure platform:*** We embed security features into our hardened software solution and we strengthen our platform by employing two-factor authentication and encryption as customer configurable system options. We continually enhance the security of our platform with fully automated testing and threat modeling that regularly assesses our systems for attack vectors to significantly decrease the threat posture. Additionally, our platform's self-healing capabilities isolate security baseline misconfigurations and allow for automated remediation of the system.

As a result of these benefits, our customers are able to elevate their IT innovation by freeing up valuable resources and budgets that may otherwise be spent on maintaining IT infrastructure and reallocating those resources toward developing new applications and services that power their businesses.

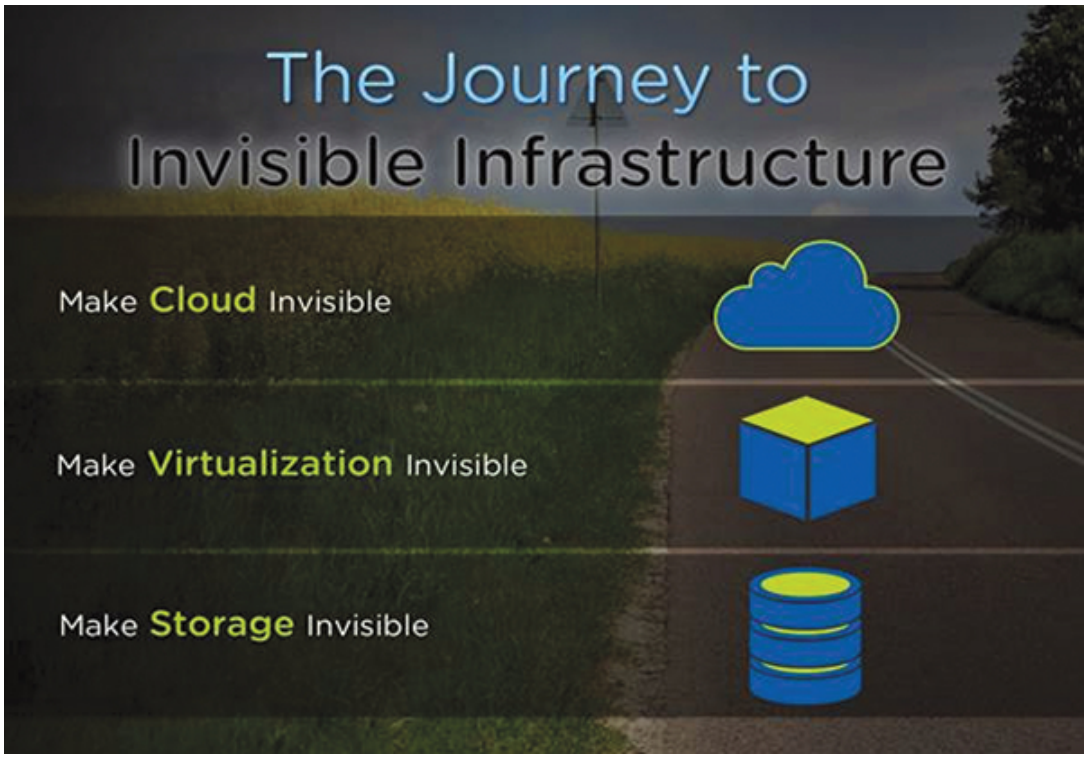
[3] Percentages are based on an internal model prepared using available industry data and our estimates on IT spending, which data and calculations were validated by IDC, and reflect a three-to-five year cost of ownership for traditional infrastructure and four year cost of ownership for public cloud offerings. See "Risk Factors—our estimates of end-customer cost savings may not be indicative of the actual benefits that end-customers experience in the future."

Competitive Strengths

We believe the following strengths will allow us to extend our market leadership and broaden adoption of our solutions:

- ***Purpose built enterprise computing platform based on web-scale engineering:*** Our platform leverages sophisticated web-scale technologies, enhanced by our proprietary innovations, to build highly reliable distributed systems that are fast, efficient and scalable. Our extensible platform can be used to converge additional infrastructure services, thereby delivering the benefits of highly efficient and reliable distributed systems to these services.
- ***Commitment and passion for elegant design:*** Our passion and appreciation for elegant design inspires us to deliver uncompromisingly simple user experiences. This passion is reflected throughout our platform and customer lifecycle, from planning and sizing, to procurement and deployment, and through scaling and maintenance.
- ***Breadth of engineering expertise:*** We have assembled a strong engineering group with experience spanning many technology domains, including distributed systems, virtualization, storage, networking, enterprise applications and security. Some of our employees are widely recognized in the industry for their expertise and contributions to advancing research and development in their fields. We believe our engineering prowess will enable us to continue innovating rapidly, developing elegant solutions to difficult technical challenges and addressing emerging market opportunities.
- ***Focus on customer delight:*** Our objective is to exceed our customers' expectations throughout the procurement and support lifecycle. Our award-winning support organization is comprised of highly trained and certified engineers who are able to quickly diagnose and resolve customer support issues, including those caused by independent third-party software or hardware that is deployed in conjunction with our platform. This focus on delighting our customers has led to high customer loyalty, strong customer references and accelerated repeat purchases. Over the last year, we have achieved an average Net Promoter Score of 90, which we believe is an industry-best mark for IT infrastructure companies. A Net Promoter Score is a measure of customer loyalty ranging from negative 100 to 100 based on asking a standard question about whether customers would recommend Nutanix to a friend or colleague.
- ***Diverse and global business:*** Our platform addresses a common set of critical IT issues which are pervasive across a broad set of workloads. Additionally, our solution can be deployed in both core enterprise datacenters and in sprawling remote and branch office environments. This allows us to sell across a broad range of industries, customer segments and geographies. We have taken advantage of this large opportunity by rapidly expanding our footprint, and we have acquired a diverse customer base across more than 70 countries, with international revenue comprising 32% of total revenue for the nine months ended April 30, 2015.
- ***Unique culture:*** Our culture is based on extensive collaboration and open communication, crowdsourcing of ideas and frequent collection of input that we believe leads to rapid and improved decision-making. We embrace constant experimentation and continually challenge ourselves to extend our competitive edge. The combination of our culture and talented employees has enabled us to solve very difficult technical and business challenges.

Our Market Opportunity



Our market opportunity is to replace traditional IT products, including x86 servers, storage systems, virtualization software, cloud management software and systems management software. We believe these categories of traditional IT spending are undergoing significant disruption and budgets are being reallocated to address new technical and business requirements. We capture spend from the following markets:

- The x86 server market, which according to Gartner, is expected to be $44.5 billion in 2015
- The storage systems markets, which according to IDC, is expected to be $41.5 billion in 2015
- The virtualization software market, which according to Gartner, is expected to be $4.1 billion in 2015
- The cloud management software market, which according to IDC, is expected to be $3.1 billion in 2015
- The systems management software market, which According to IDC, is expected to be $20.3 billion in 2015

Beyond these five markets, IT budgets are also being directed to public cloud services. Compute and storage, along with associated virtualization and management services, delivered through the public cloud is often described as Infrastructure as a Service (IaaS). Gartner estimates this market to be $16.5 billion in 2015. We believe our XCP provides a compelling alternative to IaaS, while also providing in the future a seamless path to adopt IaaS for specific workloads, which could influence public cloud adoption patterns and enable us to participate in this growing opportunity.

Some industry research firms have characterized our initial products as hyperconverged infrastructure, which is the first step in our journey to deliver invisible infrastructure in that we make

storage “invisible.” This is a market in which we are the leader and remain at the forefront of innovation. According to IDC, during the first half of 2014 we held 52% of the hyperconverged market share. Our technology leadership is a key driver of our rapid revenue growth as we continue to replace traditional infrastructure and participate in the re-allocation of IT budgets towards our technology. According to IDC, hyperconverged systems are expected to grow from $807 million in 2015 to $3.9 billion in 2019, representing a 48% CAGR. Because of the numerous benefits of our solutions, we believe hyperconverged infrastructure could replace traditional infrastructure offerings at a faster rate than IDC predicts and result in evolving market definitions.

Growth Strategy

Key elements of our growth strategy include:

- ***Continually innovate and maintain technology leadership:*** Since inception, we have rapidly innovated from supporting limited applications and a single hypervisor to a full platform that is designed to support all virtualized workloads and multiple hypervisors. In June 2015, we announced Acropolis, which extended our storage fabric, and added new capabilities, including built-in virtualization and application mobility. We also announced the latest version of Prism, which delivers advanced infrastructure analytics and management. We intend to continue to invest in technologies such as virtualization, containers, cloud management, infrastructure analytics and networking to expand our market opportunity.
- ***Invest to acquire new end-customers:*** We completed our first end-customer sale in October 2011, and have since grown to over 1,400 end-customers. We believe this represents a small portion of our potential end-customer base given the breadth of our solutions. We intend to grow our base of end-customers by increasing our investment in sales and marketing, leveraging our network of channel partners and furthering our international expansion. One area of specific focus will be on expanding our position within the Global 2000, where we currently have over 140 end-customers.
- ***Continue to drive follow-on sales to existing end-customers:*** Our end-customers typically deploy our technology initially for a specific workload. Our sales teams and channel partners then seek to systematically target follow-on sales opportunities to drive purchases of additional appliances and higher tier software editions. This allows us to quickly expand our footprint within our existing end-customer base, from follow-on orders that in the aggregate are multiples of the initial order. We intend to continue to pursue follow-on opportunities within our large and growing end-customer base.
- ***Deepen engagement with current partners and establish additional channel and OEM partners to enhance sales leverage:*** We have established meaningful channel partnerships globally and have driven strong engagement and initial commercial success with several major resellers and distributors. We have established an OEM partnership with Dell Inc., or Dell, and believe that OEMs can augment our routes to market to accelerate our growth. We believe there is a significant opportunity to grow our sales with our partners. We are investing aggressively in sales enablement and co-marketing with our partners, which we believe will provide meaningful leverage to our sales organization. We also intend to attract and engage new channel and OEM partners around the globe.

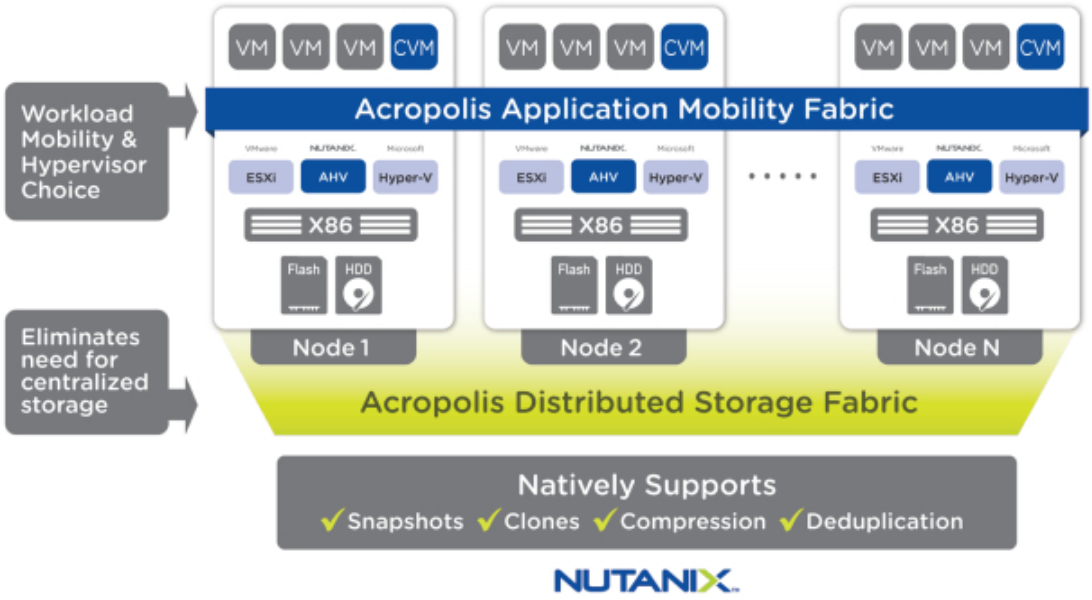
Our Technology

Our Xtreme Computing Platform, or XCP, converges server, virtualization and storage into one software-driven integrated platform. XCP is designed to run on commodity x86 servers with off-the-shelf central processing units, or CPUs, memory and storage media. Our solutions are easy-to-deploy

and can be expanded one node at a time, reducing costs associated with overprovisioning. The product is a scalable distributed system and can be formed into very large clusters without any single point of failure or degradation of performance. XCP is comprised of two comprehensive software product families, Acropolis and Prism.

Acropolis: Acropolis provides an open platform designed to address storage, application mobility and virtualization needs for a wide range of workloads that can be run at any scale. This platform offers IT professionals feature-rich turnkey infrastructure with increased flexibility of where to run their applications. Acropolis is comprised of three foundational components that can replace mid-range to high-end storage arrays and standalone virtualization products:

- ***Acropolis Distributed Storage Fabric:*** Building on our Nutanix Distributed File System, the Acropolis Distributed Storage Fabric, or DSF, enables common enterprise storage services across multiple storage protocols and hypervisors.
- ***Acropolis Application Mobility Fabric*:** The Acropolis Application Mobility Fabric, or AMF, provides an open environment capable of delivering intelligent application placement and migration, as well as cross-hypervisor high availability and integrated disaster recovery. Acropolis supports all virtualized applications, and is intended to provide a seamless path to containers and hybrid cloud computing in the future.
- ***Acropolis Hypervisor*:** Our built-in Acropolis Hypervisor is based on widely-used open source hypervisor technology known as Linux KVM, and is enhanced with security, self-healing capabilities and robust virtual machine, or VM, management.



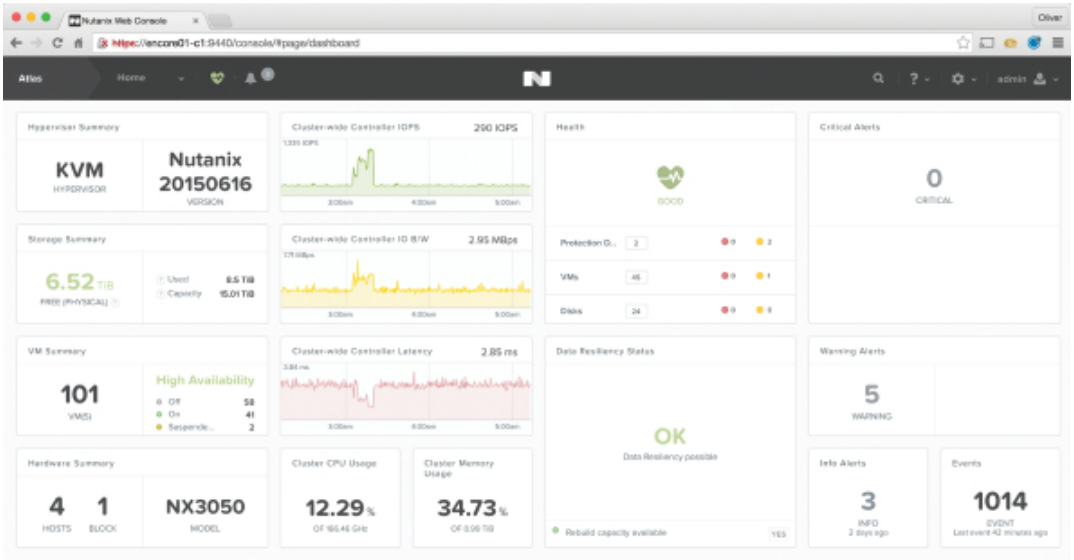
Acropolis delivers enterprise-grade data management services, applied to individual virtual machines or applications to provide our customers with the granular infrastructure control they desire. Acropolis also provides scalable, efficient and secure platform services with built-in virtualization. The rich set of capabilities delivered by Acropolis include:

- ***Data protection:*** Acropolis DSF creates application-centric clones (full copies of the data within a virtual machine) and snapshots (capturing subsequent changes from an initial clone copy) for fine-grained data protection without sacrificing performance or space efficiency. Our innovative Shadow Clones feature provides data consistency across multiple virtual machines without sacrificing performance in multi-reader scenarios due to an innovative distributed caching mechanism. Our disaster recovery, backup and Metro Availability (also known as stretch clustering) features are simple to configure and implement with only a few clicks in our Prism management interface. These features utilize compression techniques and only send fine-grained changes in order to minimize data transfer over low bandwidth wide area links.
- ***Intelligent data tiering:*** Flash devices are used both as a cache and as a persistent data tier in our system. Utilizing our MapReduce massively parallel framework, data is intelligently placed in the optimal storage tier (memory, flash devices and hard drives) to yield maximum performance. This enables us to abstract the underlying storage media and apply different storage technologies in the system without complex administration.
- ***Inline and post-process deduplication:*** Acropolis DSF enables deduplication across the entire system to reduce the storage footprint required and improve performance. Inline deduplication in the content cache, performed before any data is written to disk, can yield significant capacity savings while accelerating performance for configured storage. Post-process deduplication, done after data is written to a disk, is performed and distributed across all nodes in the cluster using MapReduce to minimize system overhead on any individual node.
- ***Inline and post-process compression:*** Acropolis DSF uses an optimized algorithm to increase the effective storage capacity of the system by performing fine-grained compression for increased efficiency and greater capacity savings.
- ***Erasure coding:*** Our proprietary EC-X technology is one of the industry's first commercial implementations of erasure coding in a hyperconverged infrastructure platform. This technology can increase effective storage capacity by up to 70%, from the prior release of our software.
- ***Thin provisioning:*** Acropolis DSF only allocates physical storage when required by a workload instead of allocating large blocks of physical storage to each workload before storage is actually needed.
- ***Encryption:*** We leverage our distributed systems architecture to provide the most scalable encryption performance in our platform by invoking key management across all available nodes in the system. We utilize commodity hardware such as self-encrypting hard drives to implement transparent encryption of all data-at-rest within our system. Management of encryption keys is performed by third party software and our technology invokes in a highly scalable parallel manner from the available nodes in the system to provide the highest possible performance.
- ***Multi-protocol support:*** We implement standard storage protocols such as NFS, iSCSI and SMB to deliver broad coverage of enterprise applications and enable our customers to utilize one infrastructure platform for all of their workloads.
- ***Scalable NoSQL metadata:*** We leverage a distributed database system called Cassandra, which we have extensively customized to deliver strict consistency of updates, higher reliability over noisy networks and dramatically improved CPU consumption in low-compute cluster environments such as branch office closets and factory floors. We use lockless techniques to update multiple copies of metadata to dramatically improve scalability of our clusters. This approach also helps us grow and shrink clusters without causing global redistribution of keys – metadata perturbations that can become one of the biggest challenges in large cluster environments.

- ***Rolling upgrades:*** Our data, metadata, and inter-service communication use a web-scale self-describing format called “protobufs” to support backward compatibility and inherent versioning of on-disk data and over-the-network protocols. Acropolis software upgrades can, therefore, be done in a piecemeal rolling fashion without requiring the cluster to be taken offline. Similarly, petabytes of data and terabytes of metadata can be upgraded incrementally over time without disruption to operations.
- ***Auto-pathing:*** Because the Acropolis DSF and AMF run outside of the hypervisor kernel, local applications can survive planned or unplanned downtime of the software-based storage controller. We use ZooKeeper, a web-scale cluster manager service, to detect downtimes, and in the event of storage controller unavailability, we re-route storage traffic to other controllers in the cluster using a software-based patent-pending technique named auto-pathing. This capability also enables rolling (non-disruptive) upgrades in the system.
- ***Data locality and intelligent application placement:*** Because applications and our storage controller run on the same instance of the hypervisor, we deliberately decouple virtualization tasks from the storage fabric so that there is no change to the existing compute-side workflows. With Acropolis DSF and AMF, the onus of detecting application migration and high availability is left to unique auto-detection and leadership-election algorithms that we implement using ZooKeeper. This technique also helps us in moving hot data closer to the application or vice-versa. Data locality is at the heart of our platform, and helps us scale without generating “noisy neighbors” that often overwhelm the network.
- ***Multi-hypervisor operations and application mobility:*** Because our software runs outside the hypervisor kernel, we are able to support multiple hypervisors in both private cloud and public cloud environments. We provide support for heterogeneous computing environments within the same Acropolis DSF instance. Our software controllers can run on top of multiple hypervisors while being part of the same cluster, enabling us to develop a highly innovative and differentiated application mobility feature with Acropolis AMF. This feature will support high availability, disaster recovery, placement and intelligent resource scheduling across multiple hypervisors, including VMware ESXi and Microsoft Hyper-V, as well as our own Acropolis Hypervisor. Acropolis AMF will also allow migration from one hypervisor such as VMware ESXi to another hypervisor such as Acropolis Hypervisor. The underlying Acropolis DSF will be used to abstract out the storage dependencies and Acropolis AMF will automate the workflows of the discrete steps of file format conversion, driver injection and VM provisioning.
- ***Hybrid cloud:*** We currently offer a feature named Cloud Connect that allows customers to back up application data to Amazon Web Services, or AWS. Cloud Connect is now part of Acropolis AMF, which will offer extended hybrid cloud capabilities such as disaster recovery and full application bursting to AWS, Microsoft Azure and other cloud providers. This will also support bi-directional application migration across customer datacenters and public clouds including the ability to move workloads back on-premise.
- ***Built-in hypervisor with integrated management:*** Acropolis Hypervisor is based on open-source KVM technology, has been enhanced to support native support for iSCSI and is hardened with enterprise-grade security and self-healing mechanisms. It is also integrated with Prism to deliver streamlined administrator workflows when provisioning, cloning and placing virtual machines.

Prism: Prism offers a single point of management for server, virtualization and storage resources and provides an end-to-end view of all common administrator workflows, system health, alerts, and notifications through a simple, elegant and intuitive interface. Prism features innovative technology that streamlines time-consuming IT tasks, and includes one-click operation of software upgrades, detailed capacity analysis, and troubleshooting.

The Prism homepage shows an overview of the cluster, system health and critical alerts:



Prism enables efficient management of enterprise-wide deployments by serving as a central administration point to manage multiple clusters within a datacenter or across multiple sites. Prism is built with HTML5 and can be accessed from any connected device that is HTML5-enabled, including smartphones and tablets. Users can precisely track infrastructure utilization across a distributed environment and add or remove nodes to any cluster in minutes. Software updates and patches can be executed non-disruptively on a rolling basis and do not require the cluster to be brought offline. Prism provides a suite of APIs for integration with third-party cloud management and orchestration systems.

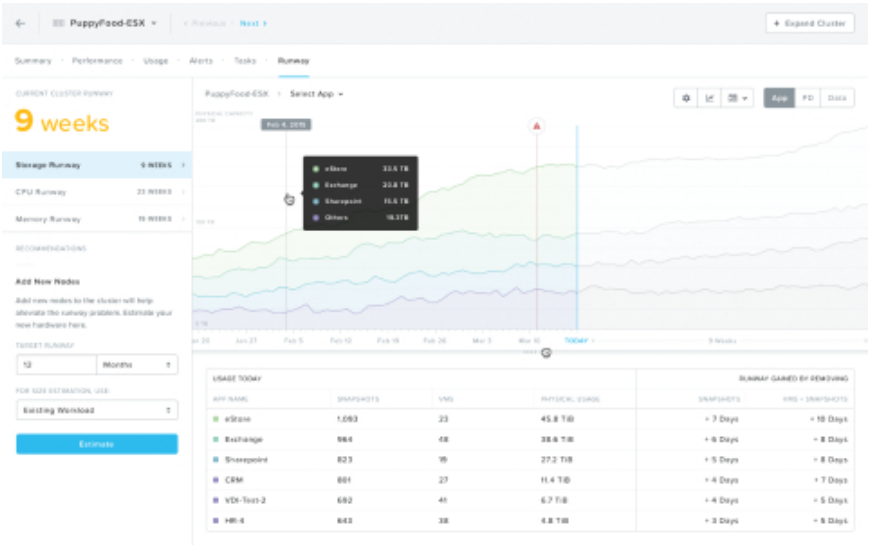
The innovative and powerful capabilities delivered by Prism include:

- ***High performance management plane without a single point of failure****:* Prism is built using a scale-out NoSQL database that provides multiple resiliency and scalability benefits. For example, during rolling upgrades, Prism continues to be available as it leverages the underlying distributed NoSQL framework and is not dependent on any particular node. Also, Prism becomes more powerful as clusters grow because the statistics and configuration data are stored and queried in a distributed fashion.
- ***Real-time search and analytics:*** Prism implements a scale-out analytics database that provides real-time monitoring and troubleshooting capabilities for the applications and hardware resources within XCP. It also provides advanced search capability by leveraging our proprietary machine learning technology with built-in heuristics and business intelligence to quickly analyze large volumes of historical and current system data to generate actionable insights for improving infrastructure performance.
- ***Single pane of glass to manage heterogeneous computing environments:*** Prism unifies management of diverse appliance models, multiple hypervisors and specific elements of public cloud infrastructure, while maintaining the same elegant administrator experience.
- ***Secure platform:*** Prism combines two-factor authentication, cluster lockdown and password policy compliance, with a security development lifecycle that is applied throughout product development to help customers meet their security requirements. XCP is certified across a

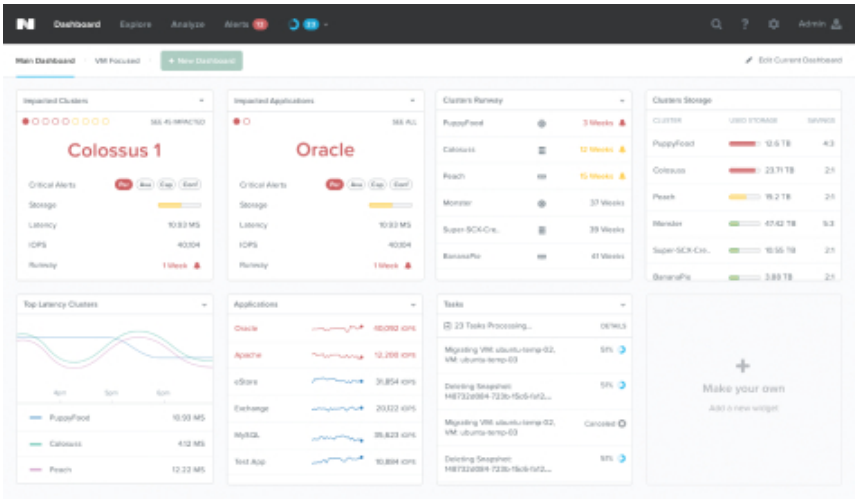
broad set of evaluation programs to ensure compliance with the strictest standards including FIPS 140-2 and Common Criteria.

- ***Proactive infrastructure operations***: Prism includes a feature named Pulse that proactively monitors the system health of XCP appliances and will identify hot spots in CPU or storage capacity usage, latency anomalies and likely-to-fail hardware components. This capability enables our support organization to anticipate potential technical issues, thereby providing higher levels of service and faster troubleshooting, while delivering more accurate capacity forecasting.

The Prism planning tool shows how many days or weeks of capacity remain in the cluster given historical usage patterns:



Prism can be configured with personalized dashboards to provide summary views of cluster details appropriate for different administrators:



Our Solutions: Each year since 2012 we have introduced several new appliance models designed and optimized for various use cases and workloads, ranging from the NX-1000 series, which is intended for remote branch office environments, to the all-flash NX-9000 series, which is intended for high-end databases and enterprise applications requiring the highest performance. Our software-driven solution is deployed on commodity x86 servers. Additionally, customers can buy our solutions as stand-alone software offerings and deploy the software on qualified commodity x86 servers. We offer our appliances in a variety of models, including entry level, mid-range, or high-end hardware configurations. Across the breadth of models we offer, our appliances may include one, two or four nodes in a 2U (rack unit) footprint. Our appliances are configured to order, providing our customers with a range of available hardware combinations in terms of CPU, memory, flash devices, hard drives and networking interfaces to meet the specific requirements of customers' workloads. Our appliances can be mixed and matched with different models in a cluster to provide maximum flexibility and address the requirement to scale storage and compute resources independently.

	NX-1000 Series	NX-3000 Series	NX-6000 Series	NX-7000 Series	NX-8000 Series	NX-9000 Series
	Per Node (4 per appliance)	Per Node (1 or 4 per appliance)	Per Node (2 per appliance)	Per Node (1 per appliance)	Per Node (1 or 2 per appliance)	Per Node (2 per appliance)
Compute	Single & Dual CPU 6 → 16 Cores Total 2.1 → 2.8GHz	Dual CPU 16 → 36 Cores Total 2.3 → 2.8 GHz	Single & Dual CPU 6 → 20 Cores Total 2.4 → 3.0GHz	Dual CPU 20 Cores Total 2.8GHz	Dual CPU 8 → 28 Cores Total 2.5 → 3.5GHz	Dual CPU 20 Cores Total 3.0GHz
Hard Drives	2x HDD 2TB → 12TB Total	2x or 4x HDD 4TB → 12TB Total	4x or 5x HDD 16TB → 30TB Total	6x HDD 6 TB Total	4x or 20x HDD 16TB → 24TB Total	n/a
Flash Devices	1x SSD 200GB → 1.2TB	2x SSD 800GB → 3.2TB	1x or 2x SSD 480GB → 1.6TB Total	2 x SSD 800GB Total	2x or 4x SSD 960GB → 6.4TB Total	6x SSD 4.8TB → 9.6TB Total
Memory	32GB → 512GB	128GB → 768GB	32GB → 512GB	128 or 256GB	128GB → 512GB	256 or 512GB

We also have an OEM partnership with Dell, which purchases our software and packages it with its hardware into the Dell XC Series. Dell provides the XC Series in a range of configurations and also sells associated support offerings, which we and Dell jointly support.

Acropolis is available in different software editions so that our end-customers can easily select the capabilities to meet their infrastructure needs.

- ***Starter***: The Starter edition offers the core set of our software functionality. This edition is designed for smaller-scale deployments with a limited set of non-critical workloads. The Starter edition is included in the price of each appliance.
- ***Pro***: The Pro edition offers enhanced data services, along with higher level resilience and management features. This edition is designed for enterprises running multiple applications on a cluster or for large-scale single workload deployments.

- ***Ultimate***: The Ultimate edition offers the complete suite of our software capabilities, including application mobility and more robust data protection, to meet the most demanding infrastructure requirements. This edition is designed for multi-site deployments and for meeting advanced security requirements.

The complete suite of Prism capabilities is currently included with each Acropolis edition but we expect to license separate editions of Prism in the future.

Our Support Program

We offer technical support to our end-customers around the clock to meet their needs and four hour part replacement for end-customers who purchase our highest level of support. Our support centers are located around the world and are staffed by our employees. We offer technical support in the form of three different subscription and support programs, available in one, three or five-year packages:

- ***Basic (Gold):*** Our Gold Program is an economical choice for single-site or test and development environments that require support during business hours. End-customers receive telephone and web support, and next business day on-site part replacement.
- ***Production (Platinum):*** Our Platinum Program is designed for mid-size to large enterprises that operate business-critical operations. The Platinum Program entitles end-customers to 24 hour support, priority call and case handling and next business day on-site part replacement.
- ***Mission Critical (Platinum Plus):*** Our Platinum Plus Program is designed for large enterprises that operate our products in mission-critical environments. The Platinum Plus Program entitles end-customers to 24 hour support, priority call and case handling, direct access to senior level engineers, and up to four hour on-site part replacement.

Our End-Customers

Our solutions serve a broad range of workloads, including enterprise applications, databases, VDI, unified communications and big data analytics. We have end-customers across a broad range of industries, such as automotive, consumer goods, education, energy, financial services, healthcare, manufacturing, media, public sector, retail, service providers, technology and telecommunications. We had a broad and diverse base of over 1,400 end-customers as of April 30, 2015, including many Global 2000 enterprises. Representative end-customers include Activision Blizzard, Inc., Best Buy Co. Inc., Covance Inc., Kellogg Co., U.S. Department of Defense Office of the Secretary of Defense, Nintendo Co., Ltd., and Total S.A. Carahsoft Technology Corp., a distributor to our end-customers, represented more than 10% of our total revenue for fiscal 2013, fiscal 2014 and for the nine months ended April 30, 2014 and 2015. For the nine months ended April 30, 2015, Promark Technology Inc., another distributor to our end-customers, also represented more than 10% of our total revenue.

We define the number of end-customers as the number of end users for which we have received an order by the last day of the period indicated. Our count of end-customers does not include partners to which we have sold product for their own demonstration purposes. A single organization or customer may have multiple end-customers for separate divisions, segments, or subsidiaries.

Sales and Marketing

We primarily engage our end-customers through our global sales force who directly interact with key IT decision makers while also providing sales development, opportunity qualification and support to our channel partners. We also engage our end-customers through our OEM partner Dell.

We have established relationships with many of the key resellers and distributors of datacenter infrastructure software and systems in each of the geographic regions where we operate. Dell products incorporating our software are sold through Dell's direct sales force and channel partners.

Our channel partners have joined our integrated partner program, the Nutanix Partner Network, which provides market development funds, preferred pricing through deal registration, sales enablement and product training, innovative marketing campaigns and dedicated account support.

We supplement our sales efforts with our marketing program that includes print and online advertising, corporate and third-party events, demand generation activities, social media promotions, media and analyst relations and communities programs. For example, in June 2015 we hosted our first .NEXT Conference, where approximately 1,000 attendees came to learn about our current and future products and solutions. We also establish deep integration with our ecosystem of third-party technology partners and engage in joint marketing activities with them.

Research and Development

Our research and development efforts are focused primarily on improving current technology, developing new technologies in current and adjacent markets and supporting existing end-customer deployments. Our research and development teams primarily consist of distributed systems software and user interface engineers. Most of our research and development team is based in San Jose, California. We also maintain research and development centers in Bangalore, India, Durham, North Carolina and Seattle, Washington. We plan to dedicate significant resources to our continued research and development efforts.

Research and development expenses were $16.5 million and $38.0 million for fiscal 2013 and fiscal 2014, respectively.

Manufacturing

We outsource the assembly of our hardware products to Super Micro Computer, Inc., which assembles and tests our products. It generally procures the components used in our products directly from third-party suppliers. The initial term of our agreement expires in May 2017, with the option to terminate upon each annual renewal thereafter. Our third-party logistics partners handle shipment of our products. Distributors handle fulfillment and shipment for certain end-customers, but do not hold inventory.

Backlog

Products are shipped and billed shortly after receipt of an order, with the majority of our product revenue coming from orders that are received and shipped in the same quarter. Accordingly, we do not believe that our product backlog at any particular time is meaningful because it is not necessarily indicative of future revenue in any given period.

Competition

We operate in the intensely competitive enterprise computing market and compete primarily with companies that sell centralized storage arrays, integrated systems and servers, as well as infrastructure and management software. These markets are characterized by constant change and rapid innovation. Our main competitors fall into the following categories:

- traditional storage array vendors such as EMC Corporation, NetApp, Inc. and Hitachi Data Systems, which typically sell centralized storage products;

- traditional IT systems vendors such as Hewlett-Packard Company, Cisco Systems, Inc., Lenovo Group Ltd., Dell, Hitachi Data Systems and IBM Corporation that offer integrated systems that include bundles of servers, storage and networking solutions, as well as a broad range of standalone server and storage products; and
- software providers such as VMware, Inc. that offer a broad range of virtualization, infrastructure and management products.

In addition, we compete against vendors of hyperconverged infrastructure and software-defined storage products such as VMware, Inc. and smaller emerging companies. As our market grows, we expect it will attract new companies as well as existing larger vendors. Some of our competitors may expand their product offerings, acquire competing businesses, sell at lower prices, bundle with other products, provide closed technology platforms, or otherwise attempt to gain a competitive advantage.

We believe the principal competitive factors in the infrastructure software and systems market include:

- product features and capabilities;
- system scalability, performance and resiliency;
- management and operations, including provisioning, analytics, automation, and upgrades;
- total cost of ownership over the lifetime of the technology;
- product interoperability with third-party applications, infrastructure software, infrastructure systems and public clouds;
- application mobility across disparate silos of enterprise computing; and
- complete customer experience, including support and professional services.

We believe we are positioned favorably against our competitors based on these factors. However, many of our competitors have substantially greater financial, technical and other resources, greater brand recognition, larger sales forces and marketing budgets, broader distribution, and larger and more mature intellectual property portfolios.

Intellectual Property

Our success depends in part upon our ability to protect and use our core technology and intellectual property. We rely on patents, trademarks, copyrights and trade secret laws, confidentiality procedures, and employee disclosure and invention assignment agreements to protect our intellectual property rights. As of April 30, 2015, we had nine United States patents that have been issued or allowed and 49 patent applications pending in the United States. Our issued patents expire between 2031 and 2033. We also integrate open source software into our products.

We control access to and use of our proprietary software and other confidential information through the use of internal and external controls, including contractual protections with employees, contractors, customers and partners, and our software is protected by U.S. and international copyright laws. Despite our efforts to protect our trade secrets and proprietary rights through intellectual property rights, licenses, and confidentiality agreements, unauthorized parties may still copy or otherwise obtain and use our software and technology. In addition, we sell extensively internationally, and effective patent, copyright, trademark, and trade secret protection may not be available or may be limited in foreign countries.

Our industry is characterized by the existence of a large number of patents and frequent claims and related litigation regarding patent and other intellectual property rights. We believe that competitors will try to develop products and services that are similar to ours and that may infringe our intellectual property rights. Our competitors or other third-parties may also claim that our platform infringes their

intellectual property rights. In particular, leading companies in our industry have extensive patent portfolios. From time to time, third-parties, including certain of these leading companies and non-practicing entities, may assert patent, copyright, trademark, and other intellectual property rights against us, our channel partners, or our end-customers, which our standard license and other agreements obligate us to indemnify against such claims. Successful claims of infringement by a third-party could prevent us from distributing certain products or performing certain services, require us to expend time and money to develop non-infringing solutions, or force us to pay substantial damages (including damages if we are found to have willfully infringed patents or copyrights), royalties or other fees. In addition, to the extent that we gain greater visibility and market exposure as a public company, we face a higher risk of being the subject of intellectual property infringement claims from third parties. We cannot assure you that we do not currently infringe, or that we will not in the future infringe, upon any third-party patents or other proprietary rights. See “Risk Factors—Claims by others that we infringe their proprietary technology or other rights could harm our business” for additional information.

Facilities

Our corporate headquarters are located in San Jose, California where, under two lease agreements that expire March 2018, we currently lease approximately 100,000 square feet of space and expect to expand into another approximately 65,000 square feet by February 2016. We also maintain offices in Durham, North Carolina and Seattle, Washington as well as multiple locations internationally, including in Australia, Belgium, China, Germany, India, Japan, South Korea, Malaysia, the Netherlands, Singapore, Thailand, Turkey, United Arab Emirates, and the United Kingdom. We lease all of our facilities and do not own any real property. We expect to add facilities as we grow our employee base and expand geographically. We believe that our facilities are adequate to meet our needs for the immediate future, and that, should it be needed, suitable additional space will be available to accommodate expansion of our operations.

Employees

We had approximately 1,000 employees worldwide as of April 30, 2015. None of our employees in the United States are represented by a labor organization or is a party to any collective bargaining arrangement. In certain of the European countries in which we operate, we are subject to, and comply with, local labor law requirements in relation to the establishment of works councils. We are often required to consult and seek the consent or advice of these works councils. We have never had a work stoppage and we consider our relationship with our employees to be good.

Legal Proceedings

We are not currently a party to any material legal proceedings that we believe to be material to our business or financial condition. From time to time we may become party to various litigation matters and subject to claims that arise in the ordinary course of business.

MANAGEMENT

Executive Officers and Directors

The following table provides information regarding our executive officers and directors as of June 30, 2015:

Name	Age	Position(s)
Executive Officers:		
Dheeraj Pandey	39	President, Chief Executive Officer and Chairman
Duston Williams	56	Chief Financial Officer
Rajiv Mirani	46	Senior Vice President, Engineering
Sunil Potti	44	Senior Vice President, Engineering and Product Management
David Sangster	51	Senior Vice President, Operations
Howard Ting	39	Senior Vice President, Marketing
Sudheesh Nair Vadakkedath	38	Senior Vice President, Worldwide Sales and Business Development
Non-Employee Directors:		
Steven J. Gomo(1)	63	Director
Ravi Mhatre(2)(3)	48	Director
Jeffrey T. Parks(1)(2)(3)	34	Director
Michael P. Scarpelli(1)(2)	48	Director
Bipul Sinha	41	Director

(1) Member of our audit committee
(2) Member of our compensation committee
(3) Member of our nominating and corporate governance committee

Executive Officers

Dheeraj Pandey co-founded our Company and has served as our President and Chief Executive Officer and as the Chairman of our board of directors since our inception in September 2009. Prior to joining us, Mr. Pandey served as Vice President, Engineering at Aster Data Systems (now Teradata Corporation), a data management and analysis software company, from February 2009 to September 2009 and as its Director of Engineering from September 2007 to February 2009. Mr. Pandey holds a B. Tech. in Computer Science from the Indian Institute of Technology, Kanpur, an M.S. in Computer Science from the University of Texas at Austin and was a Graduate Fellow of Computer Science in the Ph.D. program at the University of Texas at Austin. We believe that the perspective and experience that Mr. Pandey brings as our President, Chief Executive Officer and Chairman uniquely qualifies him to serve on our board of directors.

Duston M. Williams has served as our Chief Financial Officer since June 2014. Prior to joining us, Mr. Williams served as Chief Financial Officer for Gigamon Inc., a network security company, from March 2012 until June 2014. From March 2011 to January 2012, he served as Chief Financial Officer for SandForce, Inc., a data storage company acquired by LSI Corporation. From July 2010 to February 2011, Mr. Williams served as the Chief Financial Officer of Soraa, Inc., a solid state lighting company. From June 2006 to June 2010, Mr. Williams served as Vice President and Chief Financial Officer of Infinera Corporation, an optical networking systems provider. He currently serves on the board of directors of Applied Micro Circuits Corporation, a fabless semiconductor company. Mr. Williams holds a B.S. in Accounting from Bentley College and an M.B.A. from the University of Southern California.

Rajiv Mirani has served as our Senior Vice President, Engineering since January 2015 and was our Vice President of Engineering from June 2013 to January 2015. Prior to joining us, Mr. Mirani was with Citrix Systems, Inc., a cloud and mobile computing technology company, from November 2005 to June 2013, where he held various senior executive roles, most recently as Vice President, Engineering. Mr. Mirani holds a Bachelor of Technology (B.Tech) in Computer Science and Engineering from the Indian Institute of Technology Delhi and an M.S., M.Phil. and Ph.D. in Computer Science from Yale University.

Sunil Potti has served as our Senior Vice President, Engineering and Product Management since January 2015. Prior to joining us, Mr. Potti was with Citrix Systems, Inc., a cloud and mobile computing technology company, from April 2009 to January 2015, where he most recently served as Vice President and General Manager and previously as Vice President, Product Management and Marketing. Mr. Potti holds a B.E. in Computer Science from Osmania University and an M.S. in Computer Science from Pennsylvania State University.

David Sangster has served as our Senior Vice President, Operations since April 2014 and was our Vice President, Manufacturing Technology from December 2011 to April 2014. Prior to joining us, Mr. Sangster served as Vice President, Operations at EMC Corporation, an IT storage hardware solutions company, from July 2009 to December 2011. Mr. Sangster holds a B.S. in Mechanical Engineering from Massachusetts Institute of Technology, an M.S. in Manufacturing Systems Engineering from Stanford University and an M.B.A. in Operations and Marketing from Santa Clara University.

Howard Ting has served as our Senior Vice President, Marketing since April 2014 and was our Vice President, Marketing and Product Management from October 2012 to April 2014. Prior to joining us, Mr. Ting served as a Senior Director, Corporate Marketing at Palo Alto Networks, Inc., an enterprise security company, from April 2009 to October 2012. Mr. Ting holds a B.S. in Business Administration from the University of California, Berkeley.

Sudheesh Nair Vadakkedath has served as our Senior Vice President, Worldwide Sales and Business Development since April 2014 and was our Vice President of Worldwide Sales from October 2013 to April 2014 and Director of Sales from February 2011 to October 2013. Prior to joining us, Mr. Vadakkedath served as a Consulting Storage Architect for International Business Machines Corporation from May 2009 to February 2011. Mr. Vadakkedath holds a diploma in Instrumentation and Control Engineering with Distinction from Government Polytechnic College, Palghat.

Non-Employee Directors

Steven J. Gomo has served as a member of our board of directors since June 2015. Mr. Gomo served as Executive Vice President, Finance and Chief Financial Officer of NetApp, Inc., a storage and data management company from October 2004 until his retirement in December 2011, as well as Senior Vice President, Finance and Chief Financial Officer from August 2002 to September 2004. He currently serves on the board of directors, as well as the audit committees, of Enphase Energy, Inc., a solar energy management device maker, NetSuite Inc., a business management software company, and SanDisk Corporation, a flash memory storage solutions and software company and serves as chairman of the audit committees for Enphase Energy and Netsuite. Mr. Gomo holds a B.S. in Business Administration from Oregon State University and an M.B.A. from Santa Clara University. We believe Mr. Gomo is qualified to serve as a member of our board of directors because of his substantial corporate governance, operational and financial expertise gained from holding various executive positions at publicly-traded technology companies and from serving on the board of directors of several public companies.

Ravi Mhatre has served as a member of our board of directors since July 2010. Mr. Mhatre co-founded Lightspeed Venture Partners, a global technology venture capital firm, and has served as managing director of Lightspeed Venture Partners since August 1999. He currently serves on the board of directors of several private companies. Mr. Mhatre holds a B.S. in Electrical Engineering and a B.A. in Economics from Stanford University and an M.B.A. from Stanford University's Graduate School of Business. We believe Mr. Mhatre is qualified to serve as a member of our board of directors because of his significant corporate finance and business expertise gained from his experience in the venture capital and IT industries, including his time spent serving on the boards of directors of various private technology companies. We also value his perspective as a representative of one of our largest stockholders.

Jeffrey T. Parks has served as a member of our board of directors since December 2013. Mr. Parks founded and has been a general partner of Riverwood Capital, a private equity firm, since January 2008. Mr. Parks currently serves on the board of directors of several privately-held companies. Prior to co-founding Riverwood Capital, Mr. Parks served as an investment executive with KKR & Co. L.L.P., a private equity firm, as an investment professional in the Principal Opportunities Fund at Oaktree Capital Management, an asset management firm, and as an investment banker at UBS, a global financial services company. Mr. Parks holds a B.A. in Economics and Mathematics from Pomona College. We believe Mr. Parks is qualified to serve as a member of our board of directors because of his extensive corporate governance and management experience with technology companies, including as a director and venture capitalist.

Michael P. Scarpelli has served as a member of our board of directors since December 2013. Mr. Scarpelli has served as the Chief Financial Officer of ServiceNow, Inc., a company providing cloud-based solutions, since August 2011. From July 2009 to August 2011, Mr. Scarpelli served as Senior Vice President of Finance and Business Operations of the Backup Recovery Systems Division at EMC Corporation, a computer data storage company. Mr. Scarpelli served as Chief Financial Officer of Data Domain, Inc., an information technology company, from September 2006 to July 2009, when it was acquired by EMC. Mr. Scarpelli holds a B.A. in Economics from the University of Western Ontario. We believe Mr. Scarpelli is qualified to serve as a member of our board of directors because of his substantial corporate governance, operational and financial expertise gained as an executive at several companies in the technology industry.

Bipul Sinha has served as a member of our board of directors since December 2011, and previously served as one of our directors from December 2009 to September 2011. Mr. Sinha has served as a venture partner at Lightspeed Venture Partners since January 2014, and from July 2010 to January 2014, Mr. Sinha served as a principal/partner at Lightspeed Venture Partners. In December 2013, he co-founded Rubrik, Inc., a converged data management provider, and has served as Chief Executive Officer and a director since December 2013. From October 2008 to June 2010, Mr. Sinha served as a principal at Blumberg Capital, a venture capital firm. Mr. Sinha holds a Bachelor of Technology (B.Tech) in Electrical Engineering from Indian Institute of Technology, Kharagpur and an M.B.A. from the Wharton School of the University of Pennsylvania. We believe Mr. Sinha is qualified to serve as a member of our board of directors based on his experience on the boards of directors of privately held technology companies, his corporate management experience with converged web-scale architecture and his experience in private equity and finance.

Selection of Officers

Our executive officers serve at the discretion of our board of directors. There are no familial relationships among our directors and executive officers.

Codes of Business Conduct and Ethics

Upon the completion of this offering, we will have a code of business conduct and ethics that will apply to all of our employees, officers and directors and will be available on the investor relations section of our website. We intend to post any future amendment to our code of business conduct and ethics, and any waivers of such code for directors and executive officers, on the same website or in filings under the Exchange Act. Information on or that can be accessed through our website is not part of this prospectus.

Board Composition

Our board of directors currently consists of six members. Following the completion of this offering, our amended and restated certificate of incorporation and amended and restated bylaws will provide for a classified board of directors, with each director serving a staggered, three-year term. As a result, only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms. The terms of the directors will expire upon the election and qualification of successor directors at the annual meeting of stockholders to be held during 2016 for the Class I directors, 2017 for the Class II directors and 2018 for the Class III directors. Our directors will be divided among the three classes as follows:

- the Class I directors will be and and their terms will expire at the annual meeting of stockholders to be held in 2016;
- the Class II directors will be and and their terms will expire at the annual meeting of stockholders to be held in 2017; and
- the Class III directors will be and and their terms will expire at the annual meeting of stockholders to be held in 2018.

Upon expiration of the term of a class of directors, directors for that class will be elected for three-year terms at the annual meeting of stockholders in the year in which that term expires. Each director's term shall continue until the election and qualification of his successor, or his earlier death, resignation or removal. Any additional directorships resulting from an increase in the number of authorized directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors.

The division of our board of directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change of control. Under Delaware law and our amended and restated certificate of incorporation, our directors may be removed for cause by the affirmative vote of the holders of a majority of our voting stock.

Director Independence

Under the rules of , independent directors must comprise a majority of a listed company's board of directors within a specified period of the completion of an initial public offering. In addition, the rules of require that, subject to specified exceptions, each member of a listed company's audit, compensation and nominating and corporate governance committees be independent. Under the rules of , a director will only qualify as an "independent director" if, in the opinion of that company's board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Compensation committee members must not have a relationship with us that is material to the director's ability to be independent from management in connection with the duties of a compensation committee member. Additionally, audit committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Exchange Act.

In order to be considered independent for purposes of Rule 10A-3, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of the audit committee, the board of directors or any other board committee accept, directly or indirectly, any consulting, advisory or other compensatory fee from the listed company or any of its subsidiaries or be an affiliated person of the listed company or any of its subsidiaries.

Our board of directors has undertaken a review of the independence of each director and considered whether each director has a material relationship with us that could compromise his ability to exercise independent judgment in carrying out his responsibilities. As a result of this review, our board of directors determined that each of Messrs. Gomo, Mhatre, Parks, Scarpelli and Sinha, representing five of our six directors, do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and were "independent directors" as defined under the applicable rules and regulations of the SEC and the listing requirements and rules of .

Committees of the Board of Directors

Our board of directors has an audit committee, a compensation committee and a nominating and corporate governance committee, each of which will have the composition and responsibilities described below upon completion of this offering. Members serve on these committees until their resignation or until otherwise determined by our board of directors.

Audit Committee

Our audit committee is comprised of Messrs. Gomo, Parks and Scarpelli, each of whom is a non-employee member of our board of directors. Mr. Scarpelli is the chairman of our audit committee. Our board of directors has determined that each of the members of our audit committee satisfies the requirements for independence and financial literacy under the rules and regulations of and the SEC. Our board of directors has also determined that each of Messrs. Gomo and Scarpelli qualifies as an "audit committee financial expert" as defined in the SEC rules and satisfies the financial sophistication requirements of . The audit committee is responsible for, among other things:

- selecting and hiring our registered public accounting firm;
- evaluating the performance and independence of our registered public accounting firm;
- approving the audit and pre-approving any non-audit services to be performed by our registered public accounting firm;
- reviewing our financial statements and related disclosures and reviewing our critical accounting policies and practices;
- reviewing the adequacy and effectiveness of our internal control policies and procedures and our disclosure controls and procedures;
- overseeing procedures for the treatment of complaints on accounting, internal accounting controls or audit matters;
- reviewing and discussing with management and the independent registered public accounting firm the results of our annual audit, our quarterly financial statements and our publicly filed reports;
- reviewing and approving in advance any proposed related-person transactions; and
- preparing the audit committee report that the SEC requires in our annual proxy statement.

Compensation Committee

Our compensation committee is comprised of Messrs. Mhatre, Parks and Scarpelli, each of whom is a non-employee member of our board of directors. Mr. Parks is the chairman of our compensation committee. Our board of directors has determined that each member of our compensation committee meets the requirements for independence under the rules of the and the SEC, is a "non-employee director" within the meaning of Rule 16b-3 under the Exchange Act, and is an "outside director" within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended, or the Internal Revenue Code. The compensation committee is responsible for, among other things:

- reviewing and approving our President and Chief Executive Officer's and other executive officers' annual base salaries, incentive compensation plans, including the specific goals and amounts, equity compensation, employment agreements, severance arrangements and change in control agreements and any other benefits, compensation or arrangements;
- administering our equity compensation plans;
- overseeing our overall compensation philosophy, compensation plans and benefits programs; and
- preparing the compensation committee report that the SEC will require in our annual proxy statement.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee is comprised of Messrs. Mhatre and Parks, each of whom is a non-employee member of our board of directors. Mr. Mhatre serves as the chairman of the committee. Our board of directors has determined that each member of our nominating and corporate committee meets the requirements for independence under the rules of . The nominating and corporate governance committee will be responsible for, among other things:

- evaluating and making recommendations regarding the composition, organization and governance of our board of directors and its committees;
- evaluating and making recommendations regarding the creation of additional committees or the change in mandate or dissolution of committees;
- reviewing and making recommendations with regard to our corporate governance guidelines and compliance with laws and regulations; and
- reviewing and approving conflicts of interest of our directors and officers, other than related-person transactions reviewed by the audit committee.

We intend to post the charters of our audit, compensation and nominating and corporate governance committees, and any amendments thereto that may be adopted from time to time, on our website. Information on or that can be accessed through our website is not part of this prospectus. Our board of directors may from time to time establish other committees.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee is or has been an officer or employees of our company. None of our executive officers currently serves, or during fiscal 2014 has served, as a member of the compensation committee or director (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) of any entity that has one or more executive officers serving on our compensation committee or our board of directors.

Mr. Mhatre is a member of our board of directors and our compensation committee and is also affiliated with Lightspeed Venture Partners, a holder of more than 5% of our capital stock. Mr. Parks is a member of our board of directors and our compensation committee and is also affiliated with

Riverwood Capital Partners, which is a holder of more than 5% of our capital stock. Please see the section titled “Certain Relationships and Related-Party Transactions” for information on purchases of our preferred stock by Lightspeed Venture Partners and Riverwood Capital Partners.

In connection with the purchases of our convertible preferred stock, we entered into an amended and restated investors’ rights agreement with the holders of such stock, including entities affiliated with Lightspeed Venture Partners. This agreement provides, among other things, that the holders of our preferred stock have the right to request that we file a registration statement or request that their shares be covered by a registration statement that we are otherwise filing, subject to certain exceptions. For a description of these registration rights, see the section titled “Description of Capital Stock—Registration Rights.”

Non-Employee Director Compensation

The table below shows the total compensation for each of our non-employee directors during fiscal 2014 for service on our board of directors. Directors who are employees do not receive any additional compensation for their service on our board of directors. We reimburse our non-employee directors for their reasonable out-of-pocket costs and travel expenses in connection with their attendance at board of directors and committee meetings. We did not pay or accrue any compensation for directors Messrs. Mhatre, Parks or Sinha during fiscal 2014, and Mr. Gomo was not a member of our board of directors during fiscal 2014.

Name	Fees Earned or Paid in Cash ($)	Stock Awards	Option Awards($)(1)	Total ($)
Michael Scarpelli	$ 10,000	—	$ 459,093	$469,093

(1) The amounts in this column represent the aggregate grant-date fair value of the award as computed in accordance with Financial Accounting Standard Board Accounting Standards Codification Topic 718. The assumptions used in calculating the grant-date fair value of the awards reported in this column are set forth in the notes to our audited consolidated financial statements included elsewhere in this prospectus.

The following table lists all outstanding equity awards held by our non-employee directors as of July 31, 2014:

	Option Awards				
Name	Option Grant Date	Number of Securities Underlying Unexercised Options Exercisable(1)	Number of Securities Underlying Unexercised Options Unexercisable	Option Exercise Price Per Share	Option Expiration Date
Michael Scarpelli	3/5/2014	275,000(2)	—	$ 2.09	3/4/2024

(1) The options listed are subject to an early exercise provision and are immediately exercisable. Early-exercised options are subject to our repurchase right at the original exercise price, which right lapses pursuant to the option’s vesting schedule.

(2) The option vests, subject to Mr. Scarpelli’s continued role as a service provider to us, with one forty-eighth of the shares subject to the option vesting on the one month anniversary of the vesting commencement date of December 11, 2013 and one forty-eighth of the shares subject to the option vesting monthly thereafter.

In June 2015, Mr. Gomo agreed to cancel his outstanding stock option to purchase 25,000 shares of our common stock and our board of directors approved an RSU to Mr. Gomo to receive 50,000 shares of our common stock. The RSUs were granted pursuant to our 2010 Plan and are scheduled to vest, subject to Mr. Gomo’s continued role as a service provider, subject to certain time-based and performance-based vesting conditions.

EXECUTIVE COMPENSATION

Our named executive officers for fiscal 2014, which consists of our principal executive officer and the next two most highly-compensated executive officers, are:

- Dheeraj Pandey, President, Chief Executive Officer and Chairman;
- Duston Williams, Chief Financial Officer; and
- Sudheesh Nair Vadakkedath, Senior Vice President, Worldwide Sales, and Business Development.

2014 Summary Compensation Table

The following table provides information regarding the total compensation for services rendered in all capacities that was earned by our named executive officers in fiscal 2014:

Name and Principal Position	Fiscal Year	Salary ($)	Option Awards ($)(1)	Non-Equity Incentive Plan Compensation ($)(2)	Total ($)
Dheeraj Pandey President, Chief Executive Officer and Chairman	2014	220,000	—	—	220,000
Duston Williams Chief Financial Officer	2014	35,985(3)	4,091,300	—	4,127,285
Sudheesh Nair Vadakkedath Senior Vice President, Worldwide Sales and Business Development	2014	208,333	2,376,000	462,105	3,046,438

(1) The amounts in this column represent the aggregate grant-date fair value of the award as computed in accordance with Financial Accounting Standard Board Accounting Standards Codification Topic 718. The assumptions used in calculating the grant-date fair value of the awards reported in this column are set forth in the notes to our consolidated financial statements included elsewhere in this prospectus.

(2) The amounts reported represent the amounts earned in fiscal 2014 under our sales incentive plan, as described in greater detail in the section titled “Non-Equity Incentive Plan Compensation.”

(3) Mr. Williams was hired in June 2014 and was employed for only a portion of fiscal 2014. The amounts reported reflect salary earned for the portion of fiscal 2014 during which Mr. Williams was employed by us.

Non-Equity Incentive Plan Compensation

Sales Incentive Plan

Mr. Vadakkedath is a participant in our Sales Incentive Plan. Our Sales Incentive Plan generally covers a semi-annual period. Mr. Vadakkedath has certain targets for each quarter during the applicable semi-annual period. Under our Sales Incentive Plan, Mr. Vadakkedath earns commissions when we receive and approve a purchase order with respect to our products or services from a channel partner. Mr. Vadakkedath’s earned commissions for a quarter equal the amount of the purchase orders entered into for the quarter multiplied by his commission rate. Mr. Vadakkedath’s commission rate can vary depending on whether he has met or exceeded his target for that quarter. The amount reported in the Non-Equity Incentive Plan Compensation column in the Summary Compensation Table reflects the commissions earned by Mr. Vadakkedath in our Sales Incentive Plan for fiscal 2014.

Named Executive Officer Employment Arrangements

Dheeraj Pandey

We entered into an employment letter with Dheeraj Pandey, our President, Chief Executive Officer and Chairman on February 26, 2015. The employment letter does not have a fixed expiration date and Mr. Pandey's employment is at-will. Mr. Pandey's current annual base salary is $250,000, and he is currently eligible to earn annual incentive compensation with a target equal to $150,000, based upon achievement of milestones determined by our board of directors or compensation committee for each fiscal year. Pursuant to his employment letter, shortly after its effectiveness, Mr. Pandey received an amount to put him in the same position he would have been in if his base salary change had been paid at the current level since April 1, 2014.

In connection with entering into the employment letter, we granted Mr. Pandey four RSUs under our 2010 Plan covering an aggregate of 1,900,000 shares as follows: (1) 1,187,500 shares subject to quarterly time-based vesting over four years, or Time-Based RSUs, provided that a liquidity event (i.e., the occurrence prior to April 15, 2021 of: a change in control transaction or the one-month anniversary of the expiration of the lock-up established in connection with this offering) must occur for vesting to occur, subject to his continued service through each applicable vesting date; (2) 316,666 shares that vest one month after the expiration of the lock-up period established in connection with this offering, subject to his continued service through the applicable vesting date, or IPO RSUs; (3) 197,917 shares that commence vesting on the one-year anniversary of this offering and vest quarterly thereafter over four years, subject his to continued service through the applicable vesting dates, or First Milestone RSUs; and (4) 197,917 shares that commence vesting on the two-year anniversary of this offering and vest quarterly thereafter over four years, subject to his continued service through the applicable vesting dates, or the Second Milestone RSUs. The IPO RSUs, the First Milestone RSUs and the Second Milestone RSUs require the one-month anniversary of the expiration of the lock-up period to occur by April 15, 2019 for vesting to occur. If in connection with a corporate transaction (i.e., a change in control transaction), the Time-Based RSUs are not assumed by our successor, then 100% of the Time-Based RSUs accelerate prior to the corporate transaction. Upon Mr. Pandey's death or disability, 100% of the Time-Based RSUs accelerate. If during Mr. Pandey's service, a corporate transaction occurs with net proceeds available to stockholders equal to (x) $5 billion or more, then 100% of the IPO RSUs, the First Milestone RSUs and the Second Milestone RSUs vest; (y) $2.5 billion or more but less than $5 billion, then the 100% of the unvested portion of the IPO RSUs and the First Milestone RSUs vest and the unvested portions of the Second Milestone RSUs terminate without consideration; and (z) less than $2.5 billion, then the unvested portions of the unvested portion of the IPO RSUs, the First Milestone RSUs and the Second Milestone RSUs all terminate without consideration.

If, at any time prior to a corporate transaction or more than 12 months following a corporate transaction, Mr. Pandey's employment is terminated by us other than for cause (as defined below), death or disability or Mr. Pandey resigns for good reason (as defined below), then subject to Mr. Pandey signing a release of claims and complying with certain covenants, Mr. Pandey will receive: (1) continuing payments of base salary for a period of 12 months; (2) a lump-sum payment 60% of the base salary (pro-rated for time served during the year of termination); (3) reimbursement of COBRA premiums for 12 months; (4) acceleration of 50% of the unvested Time-Based RSUs so long as a liquidity event has occurred prior to such termination; and (5) an extended post-termination exercise period of stock options for 24 months after termination.

If, within 12 months following a corporate transaction, Mr. Pandey's employment is terminated by us other than for cause, death or disability or Mr. Pandey resigns for good reason, then subject to Mr. Pandey signing a release of claims and complying with certain covenants, Mr. Pandey will receive: (1) a lump-sum payment equal to 12 months base salary; (2) 100% of Mr. Pandey's target bonus for the year of the termination of his employment; (3) reimbursement of COBRA premiums for 12 months;

(4) 100% acceleration of the unvested Time-Based RSUs so long as a liquidity event has occurred prior to such termination; and (5) an extended post-termination exercise period of stock options for 24 months after termination.

For purposes of Mr. Pandey's employment letter, "cause" means generally:

- an act of dishonesty by him made in connection with his responsibilities as an employee which causes material economic injury to us;
- his conviction of, or plea of nolo contendere to, a felony or any crime of fraud, embezzlement or moral turpitude;
- his acts of gross misconduct in the performance of his job duties which cause material economic injury to us;
- his unauthorized use or disclosure of material proprietary information of ours or any party to whom executive owes an obligation of non-disclosure; or
- his repeated and intentional failure to follow a lawful directive of the board of directors.

For purposes of Mr. Pandey's employment letter, "good reason" means generally the occurrence of any of the following without executive's consent:

- a significant reduction of his duties, position, or responsibilities;
- a significant reduction in his base salary;
- a material reduction in employee benefits;
- his relocation of his primary place of work by more than 50 miles; or
- any attempt by us or a successor to cancel to terminate his employment letter.

Duston Williams

We entered into an employment letter with Duston Williams, our Chief Financial Officer, on April 28, 2014. The employment letter has an indefinite term and Mr. Williams' employment is at-will. Mr. Williams' current annual base salary is $250,000, and he is currently eligible to earn annual incentive compensation with a target equal to $150,000, based upon achievement of milestones determined by our board of directors or compensation committee for each fiscal year.

In connection with his hire, Mr. Williams was granted two stock option grants covering an aggregate of 1,255,000 shares under our 2010 Plan and stock option agreements, as follows: 1,050,000 shares, or the Time-Based Option, subject to monthly time-based vesting over four years with a 12 month vesting cliff, and 205,000 shares that vest in full on the first of these to occur prior to June 9, 2019: (x) the effective date of our initial public offering; or (y) a triggering event (i.e. a change of control transaction) in which we are valued at $1.5 billion or more.

Mr. Williams' employment letter provided for a third stock option grant, but due to timing considerations, the grant was made after the end of fiscal 2014 as a grant of 205,000 RSUs, or the Williams RSUs, at an exercise price of $3.20 per share, vesting on the later of June 9, 2017 or the six month anniversary of the effective date of our initial public offering. If the Williams RSUs have not vested by June 9, 2019, then the unvested portion of the Williams RSUs terminate without consideration. If in connection with a triggering event, the Time-Based Option and the Williams RSU are not assumed by our successor, then the Time-Based Option and the Williams RSU accelerate in full prior to the triggering event, subject to Mr. Williams signing a release of claims and complying with certain covenants.

If, at any time prior to a triggering event Mr. Williams' employment is terminated by us other than for cause, then subject to Mr. Williams signing a release of claims and complying with certain covenants, Mr. Williams will receive: continuing payments of base salary for a period of six months and accelerated vesting of 3/48th of Mr. Williams' Time-Based Option granted in connection with his hire.

If, within 12 months following a triggering event, Mr. Williams' employment is terminated by us other than for cause or Mr. Williams resigns for good reason, then subject to Mr. Williams signing a release of claims and complying with certain covenants, Mr. Williams will receive: continuing payments of base salary for a period of six months and acceleration in full of the Time-Based Option and the Williams RSU.

For purposes of Mr. Williams' employment letter, "cause" means generally:

- his willful failure to perform his duties and responsibilities to us or executive's violation of any written policy;
- his commission of any act of fraud, embezzlement, dishonesty or any other willful misconduct that has caused or is reasonably expected to result in injury to us;
- his unauthorized use or disclosure of any proprietary information or trade secrets of ours or any other party to whom executive owes an obligation of nondisclosure as a result of executive's relationship with us; or
- his material breach of any of his obligation under any written agreement or covenant with us.

For purposes of Mr. Williams' employment letter, "good reason" means generally the occurrence of any of the following without executive's consent:

- a significant reduction of his duties, position, or responsibilities;
- a significant reduction in his base salary;
- a material reduction in employee benefits; or
- relocation of his primary place of work by more than 50 miles.

Sudheesh Nair Vadakkedath

Mr. Vadakkedath is an at-will employee.

Outstanding Equity Awards at Fiscal 2014 Year-End

The following table sets forth information regarding outstanding equity awards held by our named executive officers as of July 31, 2014:

Named Executive Officer	Grant Date	Option Awards—Number of Securities Underlying Unexercised Options Exercisable (#)	Option Awards—Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Awards—Option Exercise Price ($)	Option Awards—Option Expiration Date	Stock Awards—Number of Shares That Have Not Vested (#)	Stock Awards—Market Value of Shares or Units of Stock That Have Not Vested ($)
Dheeraj Pandey	03/28/2012(1)	886,000	—	0.49	03/27/2022	—	—
	06/13/2012(1)	705,000	—	0.49	06/12/2022	—	—
Duston Williams	06/19/2014(2)	1,050,000	—	3.20	06/18/2024	—	—
	06/19/2014(3)	—	205,000	3.20	06/18/2024	—	—
Sudheesh Nair Vadakkedath	04/14/2011(4)	—	—	—	—	50,000(4)	160,000(5)
	12/09/2011(6)	—	—	0.49	12/08/2021	70,831(6)	226,668(5)
	03/16/2012(7)	40,000	—	0.49	03/15/2022	—	—
	11/16/2012(8)	—	—	1.22	11/15/2022	29,167(8)	93,334(5)
	05/14/2013(9)	370,000	—	1.22	05/13/2023	—	—
	05/20/2014(10)	900,000	—	3.20	05/19/2024	—	—

(1) Fully vested as of March 15, 2014.

(2) One-fourth of the shares subject to the option vested on June 9, 2015, and one forty-eighth of the shares subject to the option vest monthly thereafter, in each case, subject to continued service to us. The option contains an early-exercise provision and is exercisable as to unvested shares, subject to our right of repurchase.

(3) All of the shares subject to the option vest on the first to occur prior to June 9, 2019: (i) the effective date of our initial public offering; or (ii) the closing of a change of control type transaction in which we are valued at $1.5 billion or more, subject to continued service with us.

(4) Shares acquired pursuant to an early-exercise provision and subject to our right of repurchase. One-fourth of the shares subject to the option to purchase 300,000 shares vested on March 14, 2012, and one forty-eighth of the shares subject to the underlying option vest monthly thereafter, in each case, subject to continued service to us.

(5) This amount reflects the fair market value of our common stock of $3.20 as of July 31, 2014 (the determination of fair market value by our board of directors as of the most proximate date) multiplied by the amount shown in the column for the Number of Shares of Stock That Have Not Vested.

(6) Shares acquired pursuant to an early-exercise provision and subject to our right of repurchase. One-fourth of the shares subject to the option to purchase 200,000 shares vested on December 1, 2012, and one forty-eighth of the shares subject to the option vest monthly thereafter, in each case, subject to continued service to us.

(7) Shares acquired pursuant to an early-exercise provision and subject to our right of repurchase. One-fourth of the shares subject to the option vested on March 15, 2013, and one forty-eighth of the shares subject to the option vest monthly thereafter, in each case, subject to continued service to us. The option contains an early-exercise provision and is exercisable as to unvested shares, subject to our right of repurchase.

(8) Shares acquired pursuant to an early-exercise provision and subject to a right of repurchase we held as of July 31, 2014. One forty-eighth of the shares subject to the option vested on the monthly anniversary of November 5, 2012, subject to continued service to us. The option contains an early-exercise provision and is exercisable as to unvested shares, subject to our right of repurchase.

(9) One thirty-sixth of the shares subject to the option vested on the monthly anniversary of May 1, 2013, subject to continued service to us. The option contains an early-exercise provision and is exercisable as to unvested shares, subject to our right of repurchase.

(10) The shares subject to the option vest as follows: (i) 12,500 shares subject to the option vested on the monthly anniversary of April 1, 2014 through April 1, 2015; (ii) 25,000 shares subject to the option vested on the monthly anniversary of April 1, 2015 through April 1, 2016; and (iii) 12,500 shares subject to the option will vest on the monthly anniversary of April 1, 2016 through April 1, 2019, in each case, subject to continued service to us. The option contains an early-exercise provision and is exercisable as to unvested shares, subject to our right of repurchase.

On October 22, 2014, the board of directors issued 205,000 RSUs to Mr. Williams at an exercise price of $3.20, which vest subject to time-based and performance-based vesting conditions. On

February 26, 2015, the board of directors issued 1,900,000 RSUs to Mr. Pandey which vest subject to time-based and performance-based vesting conditions

Employee Benefit and Stock Plans

2015 Equity Incentive Plan

Prior to the effectiveness of this offering, our board of directors intends to adopt, and we expect our stockholders to approve, our 2015 Equity Incentive Plan, or our 2015 Plan. Subject to stockholder approval, our 2015 Plan will be effective one business day prior to the effective date of the registration statement of which this prospectus forms a part. Our 2015 Plan will provide for the grant of incentive stock options, within the meaning of Section 422 of the Code, to our employees and any parent and subsidiary corporations' employees, and for the grant of nonstatutory stock options, restricted stock, RSUs, stock appreciation rights, performance units and performance shares to our employees, directors and consultants and our parent and subsidiary corporations' employees and consultants.

Authorized Shares. A total of shares of our common stock will be reserved for issuance pursuant to our 2015 Plan. In addition, the shares to be reserved for issuance under our 2015 Plan will also include (i) the shares of our common stock reserved but unissued under our 2010 Plan and our 2011 Plan as of the effective date of the registration statement of which this prospectus forms a part, and (ii) shares of our common stock returned to our 2010 Plan and our 2011 Plan as the result of expiration or termination of awards after the effective date of the registration statement of which this prospectus forms a part (provided that the maximum number of shares that may be added to our 2015 Plan pursuant to (i) and (ii) is shares). The number of shares available for issuance under our 2015 Plan will also include an annual increase on the first day of each fiscal year beginning in fiscal 2017, equal to the least of:

- shares;
- % of the outstanding shares of common stock as of the last day of our immediately preceding fiscal year; or
- such other amount as our board of directors may determine.

Plan Administration. Our board of directors or one or more committees appointed by our board of directors, will administer our 2015 Plan. Our compensation committee will administer our 2015 Plan. In the case of awards intended to qualify as "performance-based compensation" within the meaning of Section 162(m) of the Code, our compensation committee will consist of two or more "outside directors" within the meaning of Section 162(m) of the Code. In addition, if we determine it is desirable to qualify transactions under our 2015 Plan as exempt under Rule 16b-3 of the Securities Exchange Act of 1934, as amended, or Rule 16b-3, such transactions will be structured to satisfy the requirements for exemption under Rule 16b-3. Subject to the provisions of our 2015 Plan, the administrator will have the power to administer the plan, including but not limited to, the power to interpret the terms of the 2015 Plan and awards granted thereunder, to create, amend and revoke rules relating to our 2015 Plan, including creating sub-plans, and to determine the terms of the awards, including the exercise price, the number of shares subject to each such award, the exercisability of the awards, and the form of consideration, if any, payable upon exercise. The administrator will also have the authority to amend existing awards to reduce or increase their exercise price, to allow participants the opportunity to transfer outstanding awards to a financial institution or other person or entity selected by the administrator, and to institute an exchange program by which outstanding awards may be surrendered in exchange for awards of the same type, which may have a higher or lower exercise price or different terms, awards of a different type and/or cash.

Stock Options. Stock options may be granted under our 2015 Plan. The exercise price of options granted under our 2015 Plan must at least be equal to the fair market value of our common stock on the date of grant. The term of an incentive stock option may not exceed 10 years, except that with respect to any participant who owns more than 10% of the voting power of all classes of our outstanding stock, the term must not exceed five years and the exercise price must equal at least 110% of the fair market value on the grant date. The administrator will determine the methods of payment of the exercise price of an option, which may include cash, shares or other property acceptable to the administrator, as well as other types of consideration permitted by applicable law. After the termination of service of an employee, director or consultant, he or she may exercise his or her option for the period of time stated in his or her option agreement. Generally, if termination is due to death or disability, the option will remain exercisable for 12 months. In all other cases, the option will generally remain exercisable for three months following the termination of service. However, in no event may an option be exercised after the expiration of its term. Subject to the provisions of our 2015 Plan, the administrator determines the other terms of options.

Stock Appreciation Rights. Stock appreciation rights may be granted under our 2015 Plan. Stock appreciation rights allow the recipient to receive the appreciation in the fair market value of our common stock between the exercise date and the date of grant. Stock appreciation rights may not have a term exceeding 10 years. After the termination of service of an employee, director or consultant, he or she may exercise his or her stock appreciation right for the period of time stated in his or her stock appreciation right agreement. However, in no event may a stock appreciation right be exercised after the expiration of its term. Subject to the provisions of our 2015 Plan, the administrator determines the other terms of stock appreciation rights, including when such rights become exercisable and whether to pay any increased appreciation in cash or with shares of our common stock, or a combination thereof, except that the per share exercise price for the shares to be issued pursuant to the exercise of a stock appreciation right will be no less than 100% of the fair market value per share on the date of grant.

Restricted Stock. Restricted stock may be granted under our 2015 Plan. Restricted stock awards are grants of shares of our common stock that vest in accordance with terms and conditions established by the administrator. The administrator will determine the number of shares of restricted stock granted to any employee, director or consultant and, subject to the provisions of our 2015 Plan, will determine the terms and conditions of such awards. The administrator may impose whatever conditions to vesting it determines to be appropriate. For example, the administrator may set restrictions based on the achievement of specific performance goals or continued service to us; provided, however, that the administrator, in its sole discretion, may accelerate the time at which any restrictions will lapse or be removed. Recipients of restricted stock awards generally will have voting and dividend rights with respect to such shares upon grant without regard to vesting, unless the administrator provides otherwise. Shares of restricted stock that do not vest are subject to our right of repurchase or forfeiture.

Restricted Stock Units. RSUs may be granted under our 2015 Plan. RSUs are bookkeeping entries representing an amount equal to the fair market value of one share of our common stock. Subject to the provisions of our 2015 Plan, the administrator will determine the terms and conditions of RSUs, including the vesting criteria, which may include accomplishing specified performance criteria or continued service to us, and the form and timing of payment. Notwithstanding the foregoing, the administrator, in its sole discretion, may accelerate the time at which any restrictions will lapse or be removed.

Performance Units and Performance Shares. Performance units and performance shares may be granted under our 2015 Plan. Performance units and performance shares are awards that will result in a payment to a participant only if performance goals established by the administrator are achieved or the awards otherwise vest. The administrator will establish organizational or individual performance

goals or other vesting criteria in its discretion, which, depending on the extent to which they are met, will determine the number and the value of performance units and performance shares to be paid out to participants. After the grant of a performance unit or performance share, the administrator, in its sole discretion, may reduce or waive any performance criteria or other vesting provisions for such performance unit or performance share. Performance units shall have an initial dollar value established by the administrator prior to the grant date. Performance shares shall have an initial value equal to the fair market value of our common stock on the grant date. The administrator, in its sole discretion, may pay earned performance units or performance shares in the form of cash, in shares or in some combination thereof.

Outside Directors. Our 2015 Plan will provide that all non-employee directors will be eligible to receive all types of awards, except for incentive stock options, under our 2015 Plan. During any fiscal year, a non-employee director may not be granted (i) cash-settled awards with a grant date fair value (determined in accordance with generally accepted accounting principles) of more than $, increased to $ in connection with his or her initial service, or (ii) stock-settled awards with a grant date fair value of more than $, increased to $ in connection with his or her initial service.

Non-Transferability. Unless the administrator provides otherwise, our 2015 Plan generally will not allow for the transfer of awards and only the recipient of an award may exercise an award during his or her lifetime.

Certain Adjustments. In the event of certain changes in our capitalization, to prevent diminution or enlargement of the benefits or potential benefits available under our 2015 Plan, the administrator will adjust the number and class of shares that may be delivered under our 2015 Plan and the number, class, and price of shares covered by each outstanding award, and the numerical share limits set forth in our 2015 Plan. In the event of our proposed liquidation or dissolution, the administrator will notify participants as soon as practicable, and all awards will terminate immediately prior to the consummation of such proposed transaction.

Merger or Change in Control. Our 2015 Plan will provide that in the event of a “merger” or “change in control,” as defined under our 2015 Plan, each outstanding award will be treated as the administrator determines, except that if a successor corporation or its parent or subsidiary does not assume or substitute an equivalent award for any outstanding award, then such award will fully vest, all restrictions on such award will lapse, all performance goals or other vesting criteria applicable to such award will be deemed achieved at 100% of target levels, and such award will become fully exercisable, if applicable, for a specified period prior to the transaction. The award will then terminate upon the expiration of the specified period of time. If the service of an outside director is terminated on or following a change in control, other than pursuant to a voluntary resignation, his or her options, RSUs and stock appreciation rights, if any, will vest fully and become immediately exercisable, all restrictions on his or her restricted stock will lapse, and all performance goals or other vesting requirements for his or her performance shares and units will be deemed achieved at 100% of target levels, and all other terms and conditions met.

Amendment, Termination. The administrator will have the authority to amend, suspend or terminate our 2015 Plan, provided such action does not impair the existing rights of any participant without his or her consent. Our 2015 Plan will automatically terminate in 2025, unless we terminate it sooner.

2015 Employee Stock Purchase Plan

Prior to the effectiveness of this offering, our board of directors intends to adopt, and we expect our stockholders to approve, our 2015 Employee Stock Purchase Plan, or our ESPP. Subject to stockholder approval, our ESPP will be effective as of the date it is adopted by our board of directors.

We believe that allowing our employees to participate in our ESPP provides them with a further incentive towards ensuring our success and accomplishing our corporate goals.

Authorized Shares. A total of shares of our common stock are available for sale under our ESPP. The number of shares of our common stock available for sale under our ESPP also includes an annual increase on the first day of each fiscal year beginning in fiscal 2017, equal to the least of:

- shares;
- % of the outstanding shares of our common stock as of the last day of the immediately preceding fiscal year; or
- such other amount as our board of directors may determine.

Plan Administration. Our compensation committee will administer our ESPP, and have full but non-exclusive authority to interpret the terms of our ESPP and determine eligibility to participate, subject to the conditions of our ESPP, as described below.

Eligibility. Generally, all of our employees will be eligible to participate if they are employed by us, or any participating subsidiary, for at least 20 hours per week and more than five months in any calendar year. However, an employee may not be granted rights to purchase shares of our common stock under our ESPP if such employee:

- immediately after the grant would own capital stock possessing 5% or more of the total combined voting power or value of all classes of our capital stock; or
- holds rights to purchase shares of our common stock under all of our employee stock purchase plans that accrue at a rate that exceeds $25,000 worth of shares of our common stock for each calendar year.

Offering Periods. Our ESPP includes a component that allows us to make offerings intended to qualify under Section 423 of the Code and a component that allows us to make offerings not intended to qualify under Section 423 of the Code to designated companies, as described in our ESPP. Our ESPP provides for -month offering periods. The offering periods are scheduled to start on the first trading day on or after and of each year, except for the first offering period, which will commence on the first trading day on or after completion of this offering and will end on the first trading day on or after . Each offering period will include purchase periods, which will be the approximately six-month period commencing with one exercise date and ending with the next exercise date.

Contributions. Our ESPP permits participants to purchase shares of our common stock through payroll deductions of up to % of their eligible compensation. A participant may purchase a maximum of shares of our common stock during a purchase period.

Exercise of Purchase Right. Amounts deducted and accumulated by the participant are used to purchase shares of our common stock at the end of each six-month purchase period. The purchase price of the shares will be % of the lower of the fair market value of our common stock on the first trading day of each offering period or on the exercise date. Participants may end their participation at any time during an offering period and will be paid their accrued contributions that have not yet been used to purchase shares of our Class A common stock. Participation ends automatically upon termination of employment with us.

Non-Transferability. A participant may not transfer rights granted under our ESPP. If our compensation committee permits the transfer of rights, it may only be done by will, the laws of descent and distribution or as otherwise provided under our ESPP.

Merger or Change in Control. Our ESPP provides that in the event of a merger or change in control, as defined under our ESPP, a successor corporation may assume or substitute each outstanding purchase right. If the successor corporation refuses to assume or substitute for the outstanding purchase right, the offering period then in progress will be shortened, and a new exercise date will be set. The administrator will notify each participant that the exercise date has been changed and that the participant's option will be exercised automatically on the new exercise date unless prior to such date the participant has withdrawn from the offering period.

Amendment; Termination. The administrator has the authority to amend, suspend or terminate our ESPP, except that, subject to certain exceptions described in our ESPP, no such action may adversely affect any outstanding rights to purchase shares of our common stock under our ESPP. Our ESPP automatically will terminate in 2035, unless we terminate it sooner.

2010 Stock Plan

Our board of directors adopted, and our stockholders approved, our 2010 Stock Plan, or our 2010 Plan, in June 2010.

Authorized Shares. Our 2010 Plan will be terminated in connection with this offering and, accordingly, no shares will be available for issuance under our 2010 Plan after that time. Our 2010 Plan will continue to govern outstanding awards granted thereunder. As of April 30, 2015, 48,466,371 shares of our common stock were reserved for issuance under our 2010 Plan. Our 2010 Plan provided for the grant of incentive stock options, nonstatutory stock options, restricted stock and RSUs. As of April 30, 2015, options to purchase 26,433,682 shares of our common stock remained outstanding, and there were 4,117,218 RSUs outstanding.

Plan Administration. Our board of directors or one or more committees appointed by our board of directors administers our 2010 Plan. Following this offering, we anticipate that our compensation committee will administer our 2010 Plan. Subject to the provisions of our 2010 Plan, the administrator has the power to administer the plan, including but not limited to, the power to: determine the fair market value of our common stock; select recipients of awards; determine shares covered by each award; approve form agreements under our 2010 Plan; determine the terms and conditions of awards; amend outstanding awards or any agreements related to such awards; determine when an option may be settled in cash; implement an option exchange program; in accordance with applicable laws, grant awards to non-U.S. recipients and modify the terms of such grants; and construe and interpret our 2010 Plan. The administrator may also at any time offer to buy out any option for a payment in cash or shares.

Stock Options. In general, the exercise price per share of all options equals at least 100% of the fair market value per share of our common stock on the date of grant. The term of an option does not exceed 10 years. An incentive stock option held by a participant who owned more than 10% of the total combined voting power of all classes of our stock, or any parent or subsidiary corporations, does not have a term in excess of five years and has an exercise price of at least 110% of the fair market value per share of our common stock on the date of grant. After the termination of service, the participant may generally exercise his or her option, to the extent vested as of such date of termination, for three months following a termination in general (or such other time periods set forth in the option agreement). An option has longer exercisability if termination is on account of death or disability. If termination is for cause, the option will be immediately forfeited. However, in no event may an option be exercised later than the expiration of its term.

Restricted Stock. The administrator determined the number of shares of restricted stock granted to any participant and the terms and conditions of such awards. The administrator could impose whatever conditions to vesting it determines to be appropriate. Recipients of restricted stock awards

generally have voting and dividend rights with respect to such shares upon grant without regard to vesting, unless the administrator provided otherwise. Shares of restricted stock that do not vest are subject to our right of repurchase or forfeiture.

Restricted Stock Units. RSUs may be granted under our 2010 Plan. RSUs are bookkeeping entries representing an amount equal to the fair market value of one share of our common stock. Subject to the provisions of our 2010 Plan, the administrator will determine the terms and conditions of RSUs, including the vesting criteria, which may include accomplishing specified performance criteria or continued service to us, and the form and timing of payment. Notwithstanding the foregoing, the administrator, in its sole discretion, may accelerate the time at which any restrictions will lapse or be removed.

Non-Transferability. Our 2010 Plan generally does not allow for the transfer of options and only the recipient of an option may exercise such an award during his or her lifetime.

Certain Adjustments. In the event of certain changes in our capitalization without our receipt of consideration, the number and class of shares of our common stock covered by each outstanding award, the exercise price per share of each outstanding award, any repurchase price per share applicable to shares issued pursuant to any award and the number of any class of shares available for issuance under our 2010 Plan will be appropriately adjusted. In the event of our proposed liquidation or dissolution, all outstanding awards terminate immediately prior to such event.

Corporate Transaction. Our 2010 Plan provides that in the event of a corporate transaction (as defined in our 2010 Plan), which generally includes a merger, consolidation or sale of all or substantially all of our assets, each outstanding award will either be (i) assumed or substituted for an equivalent award or (ii) terminated in exchange for a payment for the vested and exercisable immediately prior to the corporate transaction portion of the award (less any exercise price for that portion of the award). In the event that the successor corporation does not agree to such assumption, substitution, or exchange, the awards will terminate immediately prior to such event.

Amendment; Termination. Our board of directors may amend our 2010 Plan at any time, provided that such amendment generally may not materially and adversely affect the rights of any holder of outstanding awards without the award holder's consent. As noted above, in connection with this offering, our 2010 Plan will be terminated and no further awards will be granted thereunder. All outstanding awards will continue to be governed by their existing terms.

2011 Stock Plan

Our board of directors adopted, and our stockholders approved, our 2011 Stock Plan, or our 2011 Plan, in December 2011.

Authorized Shares. Our 2011 Plan will be terminated in connection with this offering and, accordingly, no shares will be available for issuance under our 2011 Plan after that time. Our 2011 Plan will continue to govern outstanding awards granted thereunder. As of April 30, 2015, 3,707,000 shares of our common stock were reserved for issuance under our 2011 Plan. Our 2011 Plan provides for the grant of incentive stock options, nonstatutory stock options, and restricted stock. As of April 30, 2015, options to purchase 1,801,378 shares of our common stock remained outstanding.

Plan Administration. Our board of directors or one or more committees appointed by our board of directors administers our 2011 Plan. Following this offering, we anticipate that our compensation committee will administer our 2011 Plan. Subject to the provisions of our 2011 Plan, the administrator has the power to administer the plan, including but not limited to, the power to: determine the fair market value of our common stock; select recipients of awards; determine shares covered by each award;

approve form agreements under our 2011 Plan; determine the terms and conditions of awards; amend outstanding awards or any agreements related to such awards; determine when an option may be settled in cash; implement an option exchange program; in accordance with applicable laws, grant awards to non-U.S. recipients and modify the terms of such grants; and construe and interpret our 2011 Plan. The administrator may also at any time offer to buy out any option for a payment in cash or shares.

Stock Options. The exercise price per share of all options equals at least 100% of the fair market value per share of our common stock on the date of grant. The term of an option does not exceed 10 years. An incentive stock option held by a participant who owned more than 10% of the total combined voting power of all classes of our stock, or any parent or subsidiary corporations, does not have a term in excess of five years and has an exercise price of at least 110% of the fair market value per share of our common stock on the date of grant. After the termination of service, the participant may generally exercise his or her option, to the extent vested as of such date of termination, for three months following a termination in general (or such other time periods set forth in the option agreement). An option has longer exercisability if termination is on account of death or disability. If termination is for cause, the option will be immediately forfeited. However, in no event may an option be exercised later than the expiration of its term.

Restricted Stock. The administrator determined the number of shares of restricted stock granted to any participant and the terms and conditions of such awards. The administrator could impose whatever conditions to vesting it determines to be appropriate. Recipients of restricted stock awards generally have voting and dividend rights with respect to such shares upon grant without regard to vesting, unless the administrator provided otherwise. Shares of restricted stock that do not vest are subject to our right of repurchase or forfeiture.

Non-Transferability. Our 2011 Plan generally does not allow for the transfer of options and only the recipient of an option may exercise such an award during his or her lifetime.

Certain Adjustments. In the event of certain changes in our capitalization without our receipt of consideration, the number of shares of our common stock covered by each outstanding award, the exercise price per share of each outstanding award, and the number of shares available for issuance under our 2011 Plan will be appropriately adjusted. In the event of our proposed liquidation or dissolution, all outstanding awards terminate immediately prior to such event.

Corporate Transaction. Our 2011 Plan provides that in the event of a corporate transaction (as defined in our 2011 Plan), which generally includes a merger, consolidation or sale of all or substantially all of our assets, each outstanding award will either be (i) assumed or substituted for an equivalent award or (ii) terminated in exchange for a payment for the vested portion of the award (less any exercise price for that portion of the award). In the event that the successor corporation does not agree to such assumption, substitution, or exchange, the awards will terminate immediately prior to such event.

Amendment; Termination. Our board of directors may amend our 2011 Plan at any time, provided that such amendment generally may not materially and adversely affect the rights of any holder of outstanding awards without the award holder’s consent. As noted above, in connection with this offering, our 2011 Plan will be terminated and no further awards will be granted thereunder. All outstanding awards will continue to be governed by their existing terms.

Executive Bonus Plan

Prior to the effectiveness of this offering, our board of directors intends to adopt an Executive Bonus Plan. Our Executive Bonus Plan will allow our compensation committee to provide incentive awards to employees selected by our compensation committee, including our named executive officers, which may but need not be based upon performance goals established by our compensation committee.

401(k) Plan

We maintain a tax-qualified retirement plan, or our 401(k) plan, that provides eligible employees with an opportunity to save for retirement on a tax-advantaged basis. Participants are able to defer up their eligible compensation subject to applicable annual Internal Revenue Service limits. All participants' interests in their deferrals are 100% vested when contributed. Our 401(k) plan permits us to make matching contributions and discretionary contributions to eligible participants.

Limitation on Liability and Indemnification Matters

Our amended and restated certificate of incorporation and amended and restated bylaws, each to be effective upon the completion of this offering, will provide that we will indemnify our directors and officers and may indemnify our employees and other agents, to the fullest extent permitted by the Delaware General Corporation Law, which prohibits our amended and restated certificate of incorporation from limiting the liability of our directors for the following:

- any breach of the director's duty of loyalty to us or to our stockholders;
- acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;
- unlawful payment of dividends or unlawful stock repurchases or redemptions; and
- any transaction from which the director derived an improper personal benefit.

If Delaware law is amended to authorize corporate action further eliminating or limiting the personal liability of a director, then the liability of our directors will be eliminated or limited to the fullest extent permitted by Delaware law, as so amended. Our amended and restated certificate of incorporation does not eliminate a director's duty of care and in appropriate circumstances, equitable remedies, such as injunctive or other forms of non-monetary relief, remain available under Delaware law. This provision also does not affect a director's responsibilities under any other laws, such as the federal securities laws or other state or federal laws. Under our amended and restated bylaws, we will also be empowered to purchase insurance on behalf of any person whom we are required or permitted to indemnify.

In addition to the indemnification required in our amended and restated certificate of incorporation and amended and restated bylaws, we have entered into and expect to continue to enter into agreements to indemnify each of our current directors, officers and some employees. With specified exceptions, these agreements provide indemnification for certain expenses and liabilities incurred in connection with any action, suit, proceeding or alternative dispute resolution mechanism, or hearing, inquiry or investigation that may lead to the foregoing, to which they are a party, or are threatened to be made a party, by reason of the fact that they are or were a director, officer, employee, agent or fiduciary of our company, or any of our subsidiaries, by reason of any action or inaction by them while serving as an officer, director, agent, or fiduciary, or by reason of the fact that they were serving at our request as a director, officer, employee, agent or fiduciary of another entity. In the case of an action or proceeding by, or in the right of, our company or any of our subsidiaries, no indemnification will be provided for any claim where a court determines that the indemnified party is prohibited from receiving indemnification. Our directors who are affiliated with venture capital firms also have certain rights of indemnification provided by their venture capital funds and the affiliates of those funds. (together, the Fund Indemnitors). In the event that any claim is asserted against the Fund Indemnitors that arises solely from the status or conduct of these directors in their capacity as directors of us, we have agreed to indemnify the Fund Indemnitors to the extent of any such claims. We believe that these bylaw provisions and indemnification agreements are necessary to attract and retain qualified persons as directors and officers. We also maintain directors' and officers' liability insurance.

The limitation of liability and indemnification provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against directors and officers, even though an action, if successful, might benefit us and our stockholders. A stockholder's investment may be harmed to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions. Insofar as we may provide indemnification for liabilities arising under the Securities Act to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. There is no pending litigation or proceeding naming any of our directors or officers as to which indemnification is being sought, nor are we aware of any pending or threatened litigation that may result in claims for indemnification by any director or officer.

CERTAIN RELATIONSHIPS AND RELATED-PARTY TRANSACTIONS

In addition to the executive officer and director compensation arrangements discussed above in the sections titled “Management” and “Executive Compensation,” the following is a description of each transaction since August 1, 2011 and each currently proposed transaction in which:

- we have been or are to be a participant;
- the amounts involved exceeded or will exceed $120,000; and
- any of our directors, executive officers or beneficial holders of more than 5% of any class of our capital stock, or entities affiliated with them, or any immediate family members of or person sharing the household with any of these individuals, had or will have a direct or indirect material interest.

Equity Financing Transactions

Series B Convertible Preferred Stock Financing

In September and October 2011, we sold and issued an aggregate of 16,558,441 shares of our Series B convertible preferred stock at a purchase price of $1.5249 per share, for an aggregate purchase price of approximately $25.3 million. Each share of our Series B convertible preferred stock will convert automatically into one share of our common stock upon completion of this offering. Purchasers of our Series B convertible preferred stock include venture capital funds that hold more than 5% of our capital stock or are affiliated with representatives on our board of directors. The following table summarizes the number of shares of our Series B convertible preferred stock and the total purchase price paid by these related persons:

Name of Stockholder	Shares of Series B Convertible Preferred Stock	Total Purchase Price
Entities affiliated with Khosla Ventures(1)	10,492,491	$16,000,000
Entities affiliated with Lightspeed Venture Partners(2)(3)	5,885,631	8,974,999
Entities affiliated with Blumberg Capital(3)	163,945	250,000

(1) Entities affiliated with Khosla Ventures holding our securities whose shares are aggregated for purposes of reporting share ownership information include Khosla Ventures IV (CF), L.P. and Khosla Ventures IV, L.P.

(2) Entities affiliated with Lightspeed Venture Partners holding our securities whose shares are aggregated for purposes of reporting share ownership information include Lightspeed Venture Partners VII, L.P. and Lightspeed Venture Partners VIII, L.P. Ravi Mhatre, a member of our board of directors, is affiliated with Lightspeed Venture Partners.

(3) Bipul Sinha, a member of our board of directors, was affiliated with Blumberg Capital at the time of the transaction and is currently affiliated with Lightspeed Venture Partners.

Series C Convertible Preferred Stock Financing

In August 2012, we sold an aggregate of 7,683,710 shares of our Series C convertible preferred stock at a purchase price of $4.2948 per share for an aggregate purchase price of approximately $33.0 million. Each share of our Series C convertible preferred stock will convert automatically into one share of our common stock upon completion of this offering. Purchasers of our Series C convertible preferred stock include venture capital funds that hold 5% or more of our capital stock or were represented on our board of directors. The following table summarizes the number of shares of our Series C convertible preferred stock and the total purchase price paid by these related persons:

Name of Stockholder	Shares of Series C Convertible Preferred Stock	Total Purchase Price
Entities affiliated with Khosla Ventures(1)	2,095,557	$ 8,999,998
Entities affiliated with Lightspeed Venture Partners(2)(3)	3,725,435	15,999,998

(1) Entities affiliated with Khosla Ventures holding our securities whose shares are aggregated for purposes of reporting share ownership information Khosla Ventures IV (CF), L.P. and Khosla Ventures IV, L.P.
(2) Entities affiliated with Lightspeed Venture Partners holding our securities whose shares are aggregated for purposes of reporting share ownership information Lightspeed Venture Partners VII, L.P. and Lightspeed Venture Partners VIII, L.P. Ravi Mhatre, a member of our board of directors, is affiliated with Lightspeed Venture Partners.
(3) Bipul Sinha, a member of our board of directors, is currently affiliated with Lightspeed Venture Partners.

Series D Convertible Preferred Stock Financing

In December 2013 and January 2014, we sold an aggregate of 13,857,438 shares of our Series D convertible preferred stock at a purchase price of $7.2885 per share for an aggregate purchase price of approximately $101.0 million. Each share of our Series D convertible preferred stock will convert automatically into one share of our common stock upon completion of this offering. Purchasers of our Series D convertible preferred stock include venture capital funds that hold 5% or more of our capital stock or were represented on our board of directors. The following table summarizes the number of shares of our Series D convertible preferred stock and the total purchase price paid by these related persons:

Name of Stockholder	Shares of Series D Convertible Preferred Stock	Total Purchase Price
Entities affiliated with Khosla Ventures(1)	686,012	$ 4,999,998
Entities affiliated with Lightspeed Venture Partners(2)(3)	686,011	4,999,991
Entities affiliated with Riverwood Capital Partners(4)	6,174,108	44,999,986

(1) Entities affiliated with Khosla Ventures holding our securities whose shares are aggregated for purposes of reporting share ownership information Khosla Ventures IV (CF), L.P. and Khosla Ventures IV, L.P.
(2) Entities affiliated with Lightspeed Venture Partners holding our securities who shares are aggregated for purposes of reporting share ownership information Lightspeed Venture Partners VII, L.P. and Lightspeed Venture Partners VIII, L.P. Ravi Mhatre, a member of our board of directors, is affiliated with Lightspeed Venture Partners.
(3) Bipul Sinha, a member of our board of directors, is currently affiliated with Lightspeed Venture Partners.
(4) Entities affiliated with Riverwood Capital Partners holding our securities whose shares are aggregated for purposes of reporting share ownership information include Riverwood Capital Partners L.P., Riverwood Capital Partners (Parallel—A) L.P. and Riverwood Capital Partners (Parallel—B) L.P. Jeffrey T. Parks, a member of our board of directors, is affiliated with Riverwood Capital Partners.

Series E Convertible Preferred Stock Financing

In August and September 2014, we sold an aggregate of 10,823,724 shares of our Series E convertible preferred stock at a purchase price of $13.3965 per share for an aggregate purchase price of approximately $145.0 million. Each share of our Series E convertible preferred stock will convert automatically into one share of our common stock upon completion of this offering. Purchasers of our

Series E convertible preferred stock include certain affiliated funds that, in the aggregate, hold 5% or more of our capital stock. The following table summarizes the number of shares of our Series E convertible preferred stock and the total purchase price paid by these related persons:

Name of Stockholder	Shares of Series E Convertible Preferred Stock	Total Purchase Price
Entities affiliated with Fidelity(1)	7,464,637	$100,000,010

(1) Entities affiliated with Fidelity holding our securities whose shares are aggregated for purposes of reporting share ownership information include 16 accounts managed by direct or indirect subsidiaries of FMR LLC.

Transactions with Directors and Officers

We have contracted with Garnish Events, LLC, or Garnish, to plan and manage various conferences and other corporate events organized by us. Emily Ward is a co-founder of Garnish and is the spouse of Howard Ting, our Senior Vice President, Marketing. We pay Garnish a fee for their event planning services and reimburse any out-of-pocket costs incurred by them during the course of providing these services. In addition, to the extent that the events being planned involve hotel reservations, we enter into contracts with the hotel for room blocks and conference room reservations, and Garnish earns a commission from the hotels based on the value of the rooms reserved by us for the event, and the fees we pay to Garnish for their services in part assumes that they receive these commissions and are subject to adjustment if they do not. In fiscal 2013, for the events that Garnish helped plan, we paid Garnish a total of approximately $11,000 in fees and reimbursements for their event planning services. In addition, Garnish earned a total of approximately $3,000 in commissions from hotel reservations. In fiscal 2014, for the events that Garnish helped plan, we paid Garnish a total of approximately $82,000 in fees and reimbursements for their event planning services. In addition, we paid an aggregate of approximately $782,000 in hotel fees for the events that occurred during fiscal 2014, in connection with which Garnish earned a total of approximately $49,000 in commissions. Since the end of fiscal 2014, we have paid or are in the process of paying Garnish for a total of approximately $82,000 in fees and reimbursements for their event planning services. In addition, we have paid an aggregate of approximately $1,095,000 in hotel fees for the events that have occurred since the end of fiscal 2014, in connection with which Garnish has earned a total of approximately $150,000 in commissions. We currently have contracts with Garnish for other events that are expected to be held through August 2015, for which estimated fees payable to Garnish total approximately $38,000, and we do not expect to continue using Garnish's services after these events have been completed.

Stock Option Grants to Executive Officers and Directors

We have granted stock options and restricted stock units to our named executive officers and two of our non-employee directors. For a description of these options, see the sections titled "Executive Compensation—2014 Outstanding Equity Awards at Year-End" and "Management—Non-Employee Director Compensation."

Offer Letters

We have entered into offer letters and other arrangements containing compensation, termination and change of control provisions, among others, with certain of our executive officers as described under the caption "Executive Compensation—Executive Employment Arrangements" above.

Additionally, we have entered into an offer letter with board member Michael Scarpelli. Our agreement with Mr. Scarpelli provides that he will be granted a stock option to purchase 275,000

shares of our common stock under our 2010 Stock Plan and is entitled to an annual retainer of $20,000, which is payable in quarterly installments. Accordingly, a stock option to purchase 275,000 shares of our common stock was granted to Mr. Scarpelli in fiscal 2014.

Amended and Restated Investors' Rights Agreement

We entered into an amended and restated investors' rights agreement with the holders of our convertible preferred stock, including entities affiliated with each of Khosla Ventures, Lightspeed Venture Partners, Blumberg Capital II, L.P., Fidelity and Riverwood Capital Partners which each hold 5% or more of our capital stock or of which certain of our directors are affiliated. This agreement provides, among other things, that the holders of our preferred stock have the right to request that we file a registration statement or request that their shares be covered by a registration statement that we are otherwise filing, subject to certain exceptions. For a description of these registration rights, see the section titled "Description of Capital Stock—Registration Rights".

Indemnification Agreements

We have entered or will enter into indemnification agreements with each of our directors and executive officers. The indemnification agreements and our certificate of incorporation and bylaws require us to indemnify our directors and officers to the fullest extent permitted by Delaware law. For more information regarding these agreements, see the section titled "Executive Compensation—Limitation on Liability and Indemnification Matters."

Policies and Procedures for Related-Party Transactions

Effective upon the completion of this offering, we will have a formal written policy providing that our executive officers, directors, nominees for election as directors, beneficial owners of more than 5% of any class of our common stock and any member of the immediate family of any of the foregoing persons, is not permitted to enter into a related-party transaction with us without the consent of our audit committee, subject to the exceptions described below.

In approving or rejecting any such proposal, our audit committee is to consider the relevant facts and circumstances available and deemed relevant to our audit committee, including, whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances, and the extent of the related party's interest in the transaction. Our audit committee has determined that certain transactions will not require audit committee approval, including certain employment arrangements of executive officers, director compensation, transactions with another company at which a related party's only relationship is as a non-executive employee, director or beneficial owner of less than 10% of that company's shares and the aggregate amount involved does not exceed $120,000 in any fiscal year, transactions where a related party's interest arises solely from the ownership of our common stock and all holders of our common stock received the same benefit on a pro rata basis and transactions available to all employees generally.

We believe that we have executed all of the transactions set forth above on terms no less favorable to us than we could have obtained from unaffiliated third parties. It is our intention to ensure that all future transactions between us and our officers, directors and principal stockholders and their affiliates, are approved by the audit committee of our board of directors and are on terms no less favorable to us than those that we could obtain from unaffiliated third parties.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth certain information with respect to the beneficial ownership of our common stock as of April 30, 2015, after giving effect to the automatic conversion of all outstanding shares of our redeemable convertible preferred stock into shares of common stock, and as adjusted to reflect the sale of common stock in this offering, for:

- each person, or group of affiliated persons, who beneficially owned more than 5% of our common stock;
- each of our current directors;
- each of our named executive officers;
- all of our directors and executive officers as a group; and
- all selling stockholders.

We have determined beneficial ownership in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Except as indicated by the footnotes below, we believe, based on information furnished to us, that the persons and entities named in the table below have sole voting and sole investment power with respect to all shares of common stock that they beneficially owned, subject to applicable community property laws.

Applicable percentage ownership prior to this offering is based on 120,655,385 shares of common stock outstanding as of April 30, 2015, after giving effect to the automatic conversion of all outstanding shares of preferred stock into an aggregate of 76,319,511 shares of our common stock. Applicable percentage ownership after this offering assumes that shares of our common stock will be issued by us in this offering and that the underwriters will not exercise their option to purchase additional shares. In computing the number of shares of common stock beneficially owned by a person and the percentage ownership of that person, we deemed to be outstanding all shares of common stock subject to equity awards held by that person or entity that are currently exercisable or that will become exercisable within 60 days of April 30, 2015. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person.

Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o Nutanix, Inc., 1740 Technology Drive, Suite 150, San Jose, California 95110.

	Beneficial Ownership Prior to this Offering		Shares Being Offered	Beneficial Ownership After this Offering	
Name of Beneficial Owner	Number	Percent (%)		Number	Percent (%)
5% Stockholders:					
Entities affiliated with Lightspeed Venture Partners(1)	27,978,979	23.2			
Entities affiliated with Khosla Ventures(2)	13,274,060	11.0			
Entities affiliated with Mohit Aron(3)	12,449,524	10.3			
Blumberg Capital II, L.P.(4)	8,320,559	6.9			
Entities affiliated with Fidelity(5)	7,464,637	6.2			
Entities affiliated with Riverwood Capital Partners(6)	6,174,108	5.1			

Name of Beneficial Owner	Beneficial Ownership Prior to this Offering		Shares Being Offered	Beneficial Ownership After this Offering	
	Number	Percent (%)		Number	Percent (%)
Named Executive Officers and Directors:					
Dheeraj Pandey(7)	11,347,592	9.3			
Duston Williams(8)	1,255,000	1.0			
Sudheesh Nair Vadakkedath(9)	1,900,000	1.6			
Steven J. Gomo(10)	25,000	*			
Ravi Mhatre(11)	27,978,979	23.2			
Jeffrey T. Parks	—	—			
Michael B. Scarpelli(12)	275,000	*			
Bipul Sinha	—	—			
All executive officers and directors as a group (12 persons)(13)	45,291,571	35.7			
Other Selling Stockholders:					

* Represents beneficial ownership of less than one percent.

(1) Consists of (i) 10,352,222 shares held of record by Lightspeed Venture Partners VII, L.P., or Lightspeed VII, and (ii) 17,626,757 shares held of record by Lightspeed Venture Partners VIII, L.P., or Lightspeed VIII. Lightspeed Ultimate General Partner VII, Ltd., or LUGP VII, is the sole general partner of Lightspeed General Partner VII, L.P., or LGP VII, which serves as the sole general partner of Lightspeed VII. Lightspeed Ultimate General Partner VIII, Ltd., or LUGP VIII, is the sole general partner of Lightspeed General Partner VIII, L.P., or LGP VIII, which serves as the sole general partner of Lightspeed VIII. Barry Eggers, Ravi Mhatre, Peter Y. Nieh and Christopher J. Schaepe, the directors of LUGP VII and LUGP VIII, share voting and dispositive power with respect to the shares held of record by Lightspeed VII and Lightspeed VIII. The address for each of these entities is 2200 Sand Hill Road, Menlo Park, California 94025.

(2) Consists of (i) 797,640 shares held of record by Khosla Ventures IV (CF), L.P., or KV IV CF, and (ii) 12,476,420 shares held of record by Khosla Ventures IV, L.P., or KV IV LP. The general partner of KV IV CF and KV IV LP is Khosla Ventures Associates IV, LLC, or KVA IV. VK Services, LLC is the sole manager of KVA IV. Vinod Khosla is the managing member of VK Services, LLC. Each of Mr. Khosla, VK Services, LLC and KVA IV may be deemed to share voting and dispositive power over the shares held by KV IV. The address for each of these entities is 2128 Sand Hill Road, Menlo Park, California 94025.

(3) Consists of (i) 8,570,514 shares held of record by Mohit Aron and (ii) 3,879,010 shares held of record by The 2009 Aron Family Dynasty Trust, for the benefit of the minor children of Dr. Aron who live in Dr. Aron's household. The trustee is North Point Trust, a corporate trustee, whose address is 333 West Boulevard, Suite 400, P.O. Box 1421, Rapid City, South Dakota 57709.

(4) Consists of (i) 7,619,825 shares held of record by Blumberg Capital II, L.P., or Blumberg II LP, and (ii) 700,734 shares issuable upon exercise of warrants held of record by Blumberg II LP. David J. Blumberg, the managing member of Blumberg Capital Management II, L.L.C., the general partner of Blumberg II LP, has sole voting and dispositive power with respect to the shares held of record by Blumberg II LP. The address for each of these entities is 580 Howard Street, Suite 101, San Francisco, California 94105.

(5) Consists of 7,464,637 shares held of record by 16 accounts managed by direct or indirect subsidiaries of FMR LLC. Edward C. Johnson III is a Director and the Chairman of FMR LLC and Abigail P. Johnson is a Director, the Vice Chairman and the President of FMR LLC and shares voting and dispositive power with respect to all shares held by such entities. Members of the family of Edward C. Johnson III, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. Neither FMR LLC nor Edward C. Johnson III nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act, or Fidelity Funds, advised by Fidelity Management & Research Company, or FMR Co, a wholly owned subsidiary of FMR LLC, which power resides with the Fidelity Funds' Boards of Trustees. Fidelity Management & Research Company carries out the voting of the shares under written guidelines established by the Fidelity Funds' Boards of Trustees. The address for FMR LLC is 245 Summer Street, V13H, Boston, Massachusetts 02110.

(6) Consists of (i) 3,531,179 shares held of record by Riverwood Capital Partners L.P., (ii) 1,217,430 shares held of record by Riverwood Capital Partners (Parallel-A) L.P. and (iii) 1,425,499 shares held of record by Riverwood Capital Partners (Parallel-B) L.P., collectively, the Riverwood Entities. Michael Marks, Christopher P. Varelas, Nicholas Brathwaite, Tom Smach, Francisco Alvarez-Demalde and Jeffrey T. Parks, the managing partners of Riverwood Capital GP Ltd., the general partner of Riverwood Capital L.P., the general partner of the Riverwood Entities, share voting and dispositive power with

respect to the shares held by the Riverwood Entities. The address for each of these entities is c/o Riverwood Capital Management, 70 Willow Road, Suite 100, Menlo Park, California 94025.

(7) Consists of (i) 6,756,592 shares held of record by Dheeraj Pandey and Swapna Pandey, Trustees of the Pandey Revocable Trust for which Mr. Pandey and Mr. Pandey's spouse serve as trustees, (ii) 2,500,000 shares held of record by The Pandey Irrevocable Descendants' Trust for which Mr. Pandey's spouse serves as trustee, (iii) 500,000 shares held of record by the Swapna Pandey 2014 Irrevocable Descendant's Trust, for which Mr. Pandey serves as trustee, and (iv) 1,591,000 shares subject to options exercisable within 60 days of April 30, 2015, all of which are vested as of such date. Excludes 1,900,000 RSUs which vest subject to time-based and performance-based vesting conditions that will not be satisfied within 60 days of April 30, 2015.

(8) Consists of 1,255,000 shares subject to options exercisable within 60 days of April 30, 2015, 262,500 of which are vested as of such date. Excludes 205,000 RSUs which vest subject to performance-based vesting conditions that will not be satisfied within 60 days of April 30, 2015.

(9) Consists of (i) 590,000 shares held of record by Mr. Vadakkadeth, 547,292 of which are vested within 60 days of April 30, 2015 and no longer subject to our right of repurchase as of such date, and (ii) 1,350,000 shares subject to options exercisable within 60 days of April 30, 2015, 1,310,000 of which are vested as of such date.

(10) Consists of 25,000 shares subject to options exercisable within 60 days of April 30, 2015, none of which are vested as of such date.

(11) Consists of the shares listed in footnote (1) above, which are held of record by entities affiliated with Lightspeed Venture Partners.

(12) Consists of 275,000 shares subject to options exercisable within 60 days of April 30, 2015, 103,125 of which are vested as of such date.

(13) Consists of (i) 11,098,592 shares beneficially owned by our executive officers and directors, all of which are vested within 60 days of April 30, 2015 and no longer subject to our right of repurchase as of such date and (ii) 6,214,000 shares subject to options exercisable within 60 days of April 30, 2015 2,758,651 of which are vested as of such date. Excludes 2,905,000 RSUs which vest subject to time-based and performance-based vesting conditions that will not be satisfied within 60 days of April 30, 2015.

DESCRIPTION OF CAPITAL STOCK

General

The following is a summary of the rights of our common stock and preferred stock and certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws as they will be in effect immediately prior to the completion of this offering. This summary does not purport to be complete and is qualified in its entirety by the provisions of our amended and restated certificate of incorporation and amended and restated bylaws, copies of which have been filed as exhibits to the registration statement of which this prospectus is a part.

Immediately following the completion of this offering, our authorized capital stock will consist of shares, with a par value of $0.000025 per share, of which:

- shares are designated as common stock; and
- shares are designated as preferred stock.

Our board of directors is authorized, without stockholder approval, except as required by the listing standards of the , to issue additional shares of our capital stock.

As of April 30, 2015, we had outstanding 120,655,385 shares of common stock, held by approximately 431 stockholders of record, and no shares of preferred stock, assuming the automatic conversion of all outstanding shares of our convertible preferred stock into common stock effective immediately prior to the completion of this offering.

Common Stock

The holders of our common stock are entitled to one vote per share on all matters submitted to a vote of our stockholders and do not have cumulative voting rights. Accordingly, holders of a majority of the shares of common stock entitled to vote in any election of directors may elect all of the directors standing for election. Subject to preferences that may be applicable to any preferred stock outstanding at the time, the holders of outstanding shares of common stock are entitled to receive ratably any dividends declared by our board of directors out of assets legally available. In addition, the terms of our credit facility currently prohibit us from paying cash dividends on our common stock. See the section titled “Dividend Policy” for additional information. Upon our liquidation, dissolution or winding up, holders of our common stock are entitled to share ratably in all assets remaining after payment of liabilities and the liquidation preference of any then outstanding shares of preferred stock. Holders of common stock have no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the common stock.

Preferred Stock

After the completion of this offering, no shares of preferred stock will be outstanding. Pursuant to our amended and restated certificate of incorporation, our board of directors will have the authority, without further action by the stockholders, to issue from time to time up to shares of preferred stock in one or more series. Our board of directors may designate the rights, preferences, privileges and restrictions of the preferred stock, including dividend rights, conversion rights, voting rights, redemption rights, liquidation preference, sinking fund terms and the number of shares constituting any series or the designation of any series. The issuance of preferred stock could have the effect of restricting dividends on the common stock, diluting the voting power of the common stock, impairing the liquidation rights of the common stock or delaying, deterring or preventing a change in control. Such issuance could have the effect of decreasing the market price of the common stock. We currently have no plans to issue any shares of preferred stock.

Option Awards and RSUs

As of April 30, 2015, we had outstanding options to purchase an aggregate of 28,235,060 shares of our common stock pursuant to our 2010 Plan and 2011 Plan, with a weighted-average exercise price of $3.92.

As of April 30, 2015, we had outstanding 4,117,218 shares of our common stock issuable upon the vesting of RSUs pursuant to our 2010 Plan.

Warrants

As of April 30, 2015, we had outstanding warrants to purchase an aggregate of 824,094 shares of our common stock, with a weighted-average exercise price of $0.70 per share, of which warrants to purchase an aggregate of 814,094 shares of our common stock have a net exercise provision pursuant to which the holder may, in lieu of payment of the exercise price in cash, surrender the warrant and receive a net amount of shares based on the fair market value of our common stock, as applicable, at the time of exercise of the warrant after deduction of the aggregate exercise price. The warrants also contain provisions for the adjustment of the exercise price and the number of shares issuable upon the exercise of the warrant in the event of certain stock dividends, stock splits, reorganizations, reclassifications and consolidations. The holders of the shares issuable upon exercise of our warrants are entitled to registration rights with respect to such shares as described in greater detail below under the section titled “—Registration Rights.”

Registration Rights

We will pay the registration expenses (other than underwriting discounts, selling commissions and stock transfer taxes) of the holders of the shares registered pursuant to the registrations described below. In an underwritten offering, the managing underwriter, if any, has the right, subject to specified conditions, to limit the number of shares such holders may include. In connection with the completion of this offering, each stockholder that has registration rights agreed not to sell or otherwise dispose of any securities without the prior written consent of Goldman, Sachs & Co. and Morgan Stanley & Co. LLC for a period of 180 days after the date of this prospectus, subject to certain terms and conditions. See the section titled “Underwriting” for additional information.

The holders of shares of our convertible preferred stock or their permitted transferees are entitled to certain registration rights with respect to the registration of certain shares of our capital stock under the Securities Act. These rights are provided under the terms of our amended and restated investors’ rights agreement between us and holders of these shares, which was entered into in connection with our convertible preferred stock financings, and include demand registration rights, Form S-3 registration rights and piggyback registration rights. In any registration made pursuant to such rights agreement, all fees, costs and expenses of underwritten registrations, including the reasonable fees of one counsel for the selling stockholders selected by them (not to exceed $20,000) will be borne by us and all selling expenses, including estimated underwriting discounts and selling commissions, will be borne by the holders of the shares being registered.

The registration rights terminate upon the earlier to occur of (i) five years following the completion of this offering, (ii) with respect to any particular stockholder, at such time that such stockholder can sell all of its shares during any three month period pursuant to Rule 144 of the Securities Act, or (iii) upon termination of the amended and restated investors’ rights agreement.

Demand Registration Rights

The holders of an aggregate of 76,319,511 shares of our common stock following this offering (assuming automatic conversion of all outstanding shares of our convertible preferred stock into shares of common stock immediately prior to the completion of this offering), or their permitted transferees, are entitled to demand registration rights. At any time after the earlier of (i) August 26, 2016 or (ii) six months after the effective date of this offering, the holders of at least a majority of the then outstanding shares that are entitled to registration rights under the amended and restated investors' rights agreement can request that we register the offer and sale of their shares, provided that such registration of shares would result in an anticipated aggregate price to the public of at least $5 million. We are required to effect only two registrations pursuant to this provision of the amended and restated investors' rights agreement. Depending on certain conditions, however, we may defer such registration for up to 120 days one time in a 12-month period. We are not required to effect a requested registration earlier than 180 days after the effective date of this offering.

Piggyback Registration Rights

If we register any of our securities for public sale, the holders of an aggregate of 76,319,511 shares of our common stock following this offering (assuming automatic conversion of all outstanding shares of our convertible preferred stock into shares of common stock immediately prior to the completion of this offering) or their permitted transferees are entitled to piggyback registration rights. If we register any of our securities under the Securities Act, subject to certain exceptions, the holders of these shares will be entitled to notice of the registration and to include their registrable securities in the registration. The underwriters of any underwritten offering have the right to limit the number of shares registered by these holders for marketing reasons, subject to limitations as set forth in the amended and restated investors' rights agreement.

Form S-3 Registration Rights

The holders of an aggregate of 76,319,511 shares of our common stock following this offering (assuming automatic conversion of all outstanding shares of our convertible preferred stock into shares of common stock immediately prior to the completion of this offering) or their permitted transferees are also entitled to Form S-3 registration rights. If we are eligible to file a registration statement on Form S-3, these holders have the right, upon written request from holders of these shares, to have such shares registered by us if the proposed aggregate offering price of the shares to be registered by the holders requesting registration is at least $3 million, subject to exceptions set forth in the amended and restated investors' rights agreement.

Anti-Takeover Effects of Delaware Law and Our Certificate of Incorporation and Bylaws

Our amended and restated certificate of incorporation and amended and restated bylaws to be effective immediately prior to the completion of this offering will contain provisions that could have the effect of delaying, deferring or discouraging another party from acquiring control of us. These provisions and certain provisions of Delaware law, which are summarized below, could discourage takeovers, coercive or otherwise. These provisions are also designed, in part, to encourage persons seeking to acquire control of us to negotiate first with our board of directors. We believe that the benefits of increased protection of our potential ability to negotiate with an unfriendly or unsolicited acquirer outweigh the disadvantages of discouraging a proposal to acquire us.

Issuance of Undesignated Preferred Stock. As discussed above under "—Preferred Stock," our board of directors will have the ability to designate and issue preferred stock with voting or other rights or preferences that could deter hostile takeovers or delay changes in our control or management.

Limits on Ability of Stockholders to Act by Written Consent or Call a Special Meeting. Our amended and restated certificate of incorporation will provide that our stockholders may not act by written consent. This limit on the ability of stockholders to act by written consent may lengthen the amount of time required to take stockholder actions. As a result, the holders of a majority of our capital stock would not be able to amend the amended and restated bylaws or remove directors without holding a meeting of stockholders called in accordance with the amended and restated bylaws.

In addition, our amended and restated bylaws will provide that special meetings of the stockholders may be called only by the chief executive officer, the president (in the absence of a chief executive officer) or a majority of our board of directors. A stockholder may not call a special meeting, which may delay the ability of our stockholders to force consideration of a proposal or for holders controlling a majority of our capital stock to take any action, including the removal of directors.

Advance Requirements for Advance Notification of Stockholder Nominations and Proposals. Our amended and restated bylaws will establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of our board of directors or a committee of the board of directors. These advance notice procedures may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed and may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempt to obtain control of our company.

Board Classification. Our amended and restated certificate of incorporation provides that our board of directors will be divided into three classes, one class of which is elected each year by our stockholders. The directors in each class will serve for a three-year term. For more information on the classified board of directors, see the titled section “Management—Board Composition.” Our classified board of directors may tend to discourage a third party from making a tender offer or otherwise attempting to obtain control of us because it generally makes it more difficult for stockholders to replace a majority of the directors.

Election and Removal of Directors. Our amended and restated certificate of incorporation and amended and restated bylaws contain provisions that establish specific procedures for appointing and removing members of our board of directors. Under our amended and restated certificate of incorporation and amended and restated bylaws, vacancies and newly created directorships on our board of directors may be filled only by a majority of the directors then serving on our board of directors. Under our amended and restated certificate of incorporation and amended and restated bylaws, directors may be removed only for cause and, in addition to any other vote required by law, upon the affirmative vote of the holders of at least two-thirds of the shares then entitled to vote at an election of directors.

No Cumulative Voting. The Delaware General Corporation Law provides that stockholders are not entitled to the right to cumulate votes in the election of directors unless our restated certificate of incorporation provides otherwise. Our restated certificate of incorporation and amended and restated bylaws do not expressly provide for cumulative voting. Without cumulative voting, a minority stockholder may not be able to gain as many seats on our board of directors as the stockholder would be able to gain if cumulative voting were permitted. The absence of cumulative voting makes it more difficult for a minority stockholder to gain a seat on our board of directors to influence our board of directors’ decision regarding a takeover.

Amendment of Charter Provision. Any amendment of the above provisions in our amended and restated certificate of incorporation would require approval by holders of at least two-thirds of our then outstanding common stock.

Delaware Anti-Takeover Statute. We will be subject to the provisions of Section 203 of the Delaware General Corporation Law regulating corporate takeovers. In general, Section 203 prohibits a publicly held Delaware corporation from engaging, under certain circumstances, in a business combination with an interested stockholder for a period of three years following the date the person became an interested stockholder unless:

- prior to the date of the transaction, our board of directors approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon completion of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, but not the outstanding voting stock owned by the interested stockholder, (1) shares owned by persons who are directors and also officers and (2) shares owned by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- at or subsequent to the date of the transaction, the business combination is approved by our board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder.

Generally, a business combination includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. An interested stockholder is a person who, together with affiliates and associates, owns or, within three years prior to the determination of interested stockholder status, did own 15% or more of a corporation's outstanding voting stock. We expect the existence of this provision to have an anti-takeover effect with respect to transactions our board of directors does not approve in advance. We also anticipate that Section 203 may discourage attempts that might result in a premium over the market price for the shares of common stock held by stockholders.

The provisions of Delaware law and the provisions of our amended and restated certificate of incorporation and amended and restated bylaws could have the effect of discouraging others from attempting hostile takeovers and as a consequence, they might also inhibit temporary fluctuations in the market price of our common stock that often result from actual or rumored hostile takeover attempts. These provisions might also have the effect of preventing changes in our management. It is also possible that these provisions could make it more difficult to accomplish transactions that stockholders might otherwise deem to be in their best interests.

Transfer Agent and Registrar

Upon the completion of this offering, the transfer agent and registrar for our common stock will be . The transfer agent's address is , and its telephone number is .

Exchange Listing

We intend to apply to list our common stock on the under the symbol "NTNX".

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our common stock, and we cannot assure you that a liquid trading market for our common stock will develop or be sustained after this offering. Future sales of substantial amounts of shares of common stock, including shares issued upon the exercise of outstanding options or warrants or upon settlement of RSUs, in the public market after this offering, or the possibility of these sales occurring, could adversely affect the prevailing market price for our common stock or impair our ability to raise equity capital in the future.

Upon the completion of this offering, we will have a total of shares of our common stock outstanding, after giving effect to the automatic conversion of all outstanding shares of our convertible preferred stock into 76,319,511 shares of common stock immediately prior to the completion of this offering and assuming no exercise of outstanding options or warrants or settlement of RSUs that were outstanding as of April 30, 2015. Of these outstanding shares, all the shares of common stock sold in this offering by us and the selling stockholders, plus any shares sold upon exercise of the underwriters' option to purchase additional shares, will be freely tradable in the public market without restriction or further registration under the Securities Act, unless those shares are held by "affiliates," as that term is defined in Rule 144 under the Securities Act.

The remaining outstanding shares of our common stock will be deemed "restricted securities" as defined in Rule 144. Restricted securities may be sold in the public market only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rule 144 or Rule 701 promulgated under the Securities Act, which rules are summarized below. In addition, holders of substantially all of our equity securities are subject to market standoff agreements or have entered into lock-up agreements with the underwriters under which they have agreed, subject to specific exceptions, not to sell any of our stock for at least 180 days following the date of this prospectus, as described below. As a result of these agreements and the provisions of our amended and restated investors' rights agreement described above under "Description of Capital Stock—Registration Rights," subject to the provisions of Rule 144 or Rule 701, following the expiration of the lock-up period, all shares subject to such provisions and agreements will be available for sale in the public market only if registered or pursuant to an exemption from registration under Rule 144 or Rule 701 under the Securities Act.

Rule 144

In general, under Rule 144 as currently in effect, once we have been subject to public company reporting requirements for at least 90 days, a person who is not deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and who has beneficially owned the shares proposed to be sold for at least six months, including the holding period of any prior owner other than our affiliates, is entitled to sell such shares (subject to the requirements of the lock-up agreements, as described below) without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then such person is entitled to sell such shares (subject to the requirements of the lock-up agreements, as described below) without complying with any of the requirements of Rule 144.

In general, under Rule 144, as currently in effect, our affiliates or persons selling shares on behalf of our affiliates are entitled to sell upon expiration of the lock-up agreements described above, within any three-month period beginning 90 days after the date of this prospectus, a number of shares that does not exceed the greater of:

- 1% of the number of shares of common stock then outstanding, which will equal approximately shares immediately after this offering; or

- the average weekly trading volume of the common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Sales under Rule 144 by our affiliates or persons selling shares on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us. Notwithstanding the availability of Rule 144, the holders of substantially all of common stock have entered into lock-up agreements as described below, and their restricted securities will become eligible for sale (subject to the above limitations under Rule 144) upon the expiration of the restrictions set forth in those agreements.

Rule 701

Rule 701, as currently in effect, generally allows a stockholder who purchased shares of our common stock pursuant to a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days to sell these shares (subject to the requirements of the lock-up agreements, as described below) in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation or notice provisions of Rule 144. Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. However, all holders of Rule 701 shares are required to wait until 90 days after the date of this prospectus (or until such later date that is required by the lock-up agreements, as described below) before selling such shares pursuant to Rule 701.

Lock-Up Agreements

We, the selling stockholders, all of our directors and officers and holders of substantially all of our common stock, or securities exercisable for or convertible into our common stock outstanding immediately prior to this offering, have agreed that, without the prior written consent of Goldman, Sachs & Co. and Morgan Stanley & Co. LLC on behalf of the underwriters, we and they will not, during the period ending 180 days after the date of this prospectus:

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock;
- file any registration statement with the Securities and Exchange Commission relating to the offering of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock; or
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of our common stock;

whether any such transaction described above is to be settled by delivery of shares of our common stock or such other securities, in cash or otherwise, subject to certain exceptions.

In addition to the restrictions contained in the lock-up agreements described above, we have entered into agreements with certain security holders, including the amended and restated investors' rights agreement and our standard form of stock purchase agreement, option agreement and restricted stock unit agreement, that contain certain market stand-off provisions imposing restrictions on the ability of such security holders to offer, sell or transfer our equity securities for a period of 180 days following the date of this prospectus.

Registration Rights

The holders of 76,319,511 shares of our common stock following this offering (assuming automatic conversion of all outstanding shares of our convertible preferred stock into shares of common stock immediately prior to the completion of this offering), or their permitted transferees, will be entitled to various rights with respect to the registration of these shares under the Securities Act. Registration of these shares under the Securities Act would result in these shares becoming fully tradable without restriction under the Securities Act immediately upon the effectiveness of the registration, except for shares purchased by affiliates. See the section titled “Description of Capital Stock—Registration Rights” for additional information.

Registration Statements on Form S-8

Upon completion of this offering, we intend to file a registration statement on Form S-8 under the Securities Act to register all of the shares of common stock issued or reserved for issuance under our stock option plans. Shares covered by this registration statement will be eligible for sale in the public market, upon the expiration or release from the terms of the lock-up agreements and subject to vesting of such shares.

MATERIAL U.S. FEDERAL INCOME AND ESTATE TAX CONSEQUENCES TO NON-U.S. HOLDERS OF OUR COMMON STOCK

The following is a summary of the material U.S. federal income and estate tax consequences to non-U.S. holders (as defined below) of their ownership and disposition of our common stock, but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based upon the provisions of Internal Revenue Code of 1986, as amended, or the Code, Treasury regulations promulgated thereunder, administrative rulings and judicial decisions, all as of the date hereof. These authorities may be changed, possibly retroactively, so as to result in U.S. federal income and estate tax consequences different from those set forth below. We have not obtained, and do not intend to obtain, any opinion of counsel or ruling from the Internal Revenue Service, or the IRS, with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with such statements and conclusions.

This summary also does not address the tax considerations arising under the laws of any non-U.S., state or local jurisdiction or under any non-income tax laws, including U.S. federal gift and estate tax laws, except to the limited extent set forth below. In addition, this discussion does not address the potential application of the tax on net investment income, the alternative minimum tax or any tax considerations applicable to an investor's particular circumstances or to investors that may be subject to special tax rules, including, without limitation:

- banks, insurance companies or other financial institutions;
- tax-exempt organizations;
- controlled foreign corporations, passive foreign investment companies and corporations that accumulate earnings to avoid U.S. federal income tax;
- brokers or dealers in securities or currencies;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- persons that own, or are deemed to own, more than 5% of our capital stock (except to the extent specifically set forth below);
- certain former citizens or long-term residents of the United States;
- partnerships, arrangements, other pass-through entities or other entities classified as partnerships for U.S. federal income tax purposes (and partners or investors therein);
- persons who hold our common stock as a position in a hedging transaction, "straddle," "conversion transaction" or other risk reduction transaction;
- persons who hold or receive our common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- persons who do not hold our common stock as a capital asset within the meaning of Section 1221 of the Code; or
- persons deemed to sell our common stock under the constructive sale provisions of the Code.

In addition, if a partnership, an arrangement or an entity classified as a partnership for U.S. federal income tax purposes holds our common stock, the tax treatment of a partner generally will depend on the status of the partner and upon the activities of the partnership. Accordingly, partnerships that hold our common stock, and partners in such partnerships, should consult their tax advisors.

YOU ARE URGED TO CONSULT YOUR TAX ADVISOR WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO YOUR PARTICULAR SITUATION, AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX RULES OR UNDER THE LAWS OF ANY STATE, LOCAL, NON-U.S. OR OTHER TAXING JURISDICTION OR UNDER ANY APPLICABLE TAX TREATY.

Non-U.S. Holder Defined

For purposes of this discussion, you are a non-U.S. holder if you are any holder other than a partnership or other entity classified as a partnership for U.S. federal income tax purposes, or:

- an individual citizen or resident of the United States (for tax purposes);
- a corporation or other entity taxable as a corporation created or organized in the United States or under the laws of the United States or any political subdivision thereof;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust (x) whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons (within the meaning of Section 7701(a)(3) of the Code) who have the authority to control all substantial decisions of the trust or (y) which has made a valid election to be treated as a U.S. person.

Distributions

As described in the section titled “Dividend Policy,” we have never declared or paid any cash dividends on our common stock and currently do not anticipate paying any cash dividends or other distributions on our common stock. However, if we do make distributions on our common stock, those payments will constitute dividends for U.S. tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent those distributions exceed both our current and our accumulated earnings and profits, the excess will constitute a return of capital and will first reduce your basis in our common stock, but not below zero, and then will be treated as gain from the sale of stock as described below under “—Gain on Disposition of Our Common Stock.”

Subject to the discussion below on effectively connected income, any dividend paid to you generally will be subject to U.S. withholding tax either at a rate of 30% of the gross amount of the dividend or such lower rate as may be specified by an applicable income tax treaty. In order to receive a reduced treaty rate, you must provide us with an IRS Form W-8BEN, IRS Form W-8BEN-E or other appropriate version of IRS Form W-8 (or successor form), including a U.S. taxpayer identification number, certifying qualification for the reduced rate. These forms must be updated periodically. A non-U.S. holder of shares of our common stock eligible for a reduced rate of U.S. withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the IRS. If the non-U.S. holder holds our common stock through a financial institution or other agent acting on the non-U.S. holder’s behalf, the non-U.S. holder will be required to provide appropriate documentation to the agent, which then will be required to provide certification to us or our paying agent, either directly or through other intermediaries.

Dividends received by you that are effectively connected with your conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, that are attributable to a permanent establishment or a fixed base maintained by you in the United States), are exempt from such withholding tax if you satisfy certain certification and disclosure requirements. In order to obtain this

exemption, you must provide us with an IRS Form W-8ECI (or successor form) or other applicable IRS Form W-8 (or successor form) properly certifying such exemption. Such effectively connected dividends, although not subject to withholding tax, generally are taxed at the same graduated U.S. federal income tax rates applicable to U.S. persons, net of certain deductions and credits. In addition, if you are a corporate non-U.S. holder, dividends you receive that are effectively connected with your conduct of a U.S. trade or business may also be subject to a branch profits tax at a rate of 30% or such lower rate as may be specified by an applicable income tax treaty. You should consult your tax advisor regarding any applicable tax treaties that may provide for different rules.

For additional withholding rules that may apply to dividends paid to foreign financial institutions (as specifically defined by the applicable rules), or to non-financial foreign entities that have substantial direct or indirect U.S. owners, see the discussion below under the heading "—Foreign Accounts."

Gain on Disposition of Our Common Stock

Subject to the discussion below regarding backup withholding and foreign accounts, you generally will not be required to pay U.S. federal income tax on any gain realized upon the sale, exchange or other disposition of our common stock unless:

- the gain is effectively connected with your conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, the gain is attributable to a permanent establishment or a fixed base maintained by you in the United States);
- you are a non-resident alien individual who is present in the United States for a period or periods aggregating 183 days or more during the calendar year in which the sale or disposition occurs and certain other conditions are met; or
- our common stock constitutes a U.S. real property interest by reason of our status as a "United States real property holding corporation", or USRPHC, for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding your disposition of, or your holding period for, our common stock.

We believe that we are not currently and will not become a USRPHC and the remainder of this discussion so assumes. However, because the determination of whether we are a USRPHC depends on the fair market value of our U.S. real property relative to the fair market value of our other business assets, there can be no assurance that we will not become a USRPHC in the future. Even if we become a USRPHC, however, as long as our common stock is regularly traded on an established securities market, such common stock will be treated as U.S. real property interests only if you actually or constructively hold more than 5% of such regularly traded common stock at any time during the shorter of the five-year period preceding your disposition of, or your holding period for, our common stock.

If you are a non-U.S. holder described in the first bullet above, you will be required to pay tax on the net gain derived from the sale under regular graduated U.S. federal income tax rates, and a corporate non-U.S. holder described in the first bullet above also may be subject to the branch profits tax at a 30% rate, or such lower rate as may be specified by an applicable income tax treaty. If you are an individual non-U.S. holder described in the second bullet above, you will be required to pay a flat 30% tax (or such lower rate specified by an applicable income tax treaty) on the gain derived from the sale, which gain may be offset by U.S.-source capital losses for the year (provided you have timely filed U.S. federal income tax returns with respect to such losses). You should consult your tax advisor regarding any applicable income tax or other treaties that may provide for different rules.

For additional withholding rules that may apply to dividends paid to foreign financial institutions (as specifically defined by the applicable rules), or to non-financial foreign entities that have substantial direct or indirect U.S. owners, see the discussion below under the heading "—Foreign Accounts."

Federal Estate Tax

Our common stock beneficially owned by an individual who is not a citizen or resident of the United States (as defined for U.S. federal estate tax purposes) at the time of their death will generally be includable in the decedent's gross estate for U.S. federal estate tax purposes, unless an applicable estate tax treaty provides otherwise. Such stock, therefore, may be subject to U.S. federal estate tax, unless an applicable estate tax or other treaty provides otherwise. Investors are urged to consult their own tax advisors regarding the U.S. federal estate tax consequences of the ownership or disposition of our common stock.

Backup Withholding and Information Reporting

Generally, we must report annually to the IRS the amount of dividends paid to you, your name and address, and the amount of tax withheld, if any. A similar report will be sent to you. Pursuant to applicable income tax treaties or other agreements, the IRS may make these reports available to tax authorities in your country of residence.

Payments of dividends on or of proceeds from the disposition of our common stock made to you may be subject to additional information reporting and backup withholding at a current rate of 28% unless you establish an exemption, for example, by properly certifying your non-U.S. status on an IRS Form W-8BEN, IRS Form W-8BEN-E or another appropriate version of IRS Form W-8 (or successor form). Notwithstanding the foregoing, backup withholding and information reporting may apply if either we or our paying agent has actual knowledge, or reason to know, that you are a U.S. person.

Backup withholding is not an additional tax; rather, the U.S. income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund or credit may generally be obtained from the IRS, provided that the required information is furnished to the IRS in a timely manner.

Foreign Accounts

The Foreign Account Tax Compliance Act, or FATCA, generally imposes a U.S. federal withholding tax of 30% on dividends on and the gross proceeds from the sale or other disposition of our common stock, paid to a "foreign financial institution" (as specifically defined under these rules), unless such institution enters into an agreement with the U.S. government to, among other things, withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding the U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners) or otherwise establishes an exemption. FATCA also generally imposes a U.S. federal withholding tax of 30% on dividends on and the gross proceeds from the sale or other disposition of our common stock paid to a "non-financial foreign entity" (as specifically defined for purposes of these rules) unless such entity provides the withholding agent with a certification identifying certain substantial direct and indirect U.S. owners of the entity, certifies that there are none or otherwise establishes an exemption. The withholding provisions under FATCA generally apply to dividends on our common stock and, under current transitional rules, are expected to apply with respect to the gross proceeds from a sale or other disposition of our common stock on or after January 1, 2017. Under certain circumstances, a non-U.S. holder might be eligible for refunds or credits of such taxes. An intergovernmental agreement between the United States and an applicable foreign country may modify the requirements described in this paragraph. Prospective investors are encouraged to consult with their own tax advisors regarding the possible implications of this legislation on their investment in our common stock.

EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE PARTICULAR U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX CONSEQUENCES OF PURCHASING, HOLDING AND DISPOSING OF OUR COMMON STOCK, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAWS.

UNDERWRITING

We, the selling stockholders and the underwriters named below have entered into an underwriting agreement with respect to the shares of our common stock being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares indicated in the following table. Goldman, Sachs & Co., Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC are the representatives of the underwriters.

Underwriters	Number of Shares
Goldman, Sachs & Co.	
Morgan Stanley & Co. LLC	
J.P. Morgan Securities LLC	
Credit Suisse Securities (USA) LLC	
Robert W. Baird & Co. Incorporated	
Needham & Company, LLC	
Pacific Crest Securities, a division of KeyBanc Capital Markets, Inc.	
Piper Jaffray & Co	
Raymond James & Associates, Inc.	
Stifel, Nicolaus & Company, Incorporated	
William Blair & Company, L.L.C	
Oppenheimer & Co.	
Total	

The underwriters are committed to take and pay for all of the shares being offered, if any are taken, other than the shares of our common stock covered by the option described below unless and until this option is exercised.

The underwriters have an option to buy up to an additional shares of our common stock from us to cover sales by the underwriters of a greater number of shares than the total number set forth in the table above. They may exercise that option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following tables show the per share and total underwriting discounts and commissions to be paid to the underwriters by us and the selling stockholders. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares from us.

Paid by Us

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Paid by the Selling Stockholders

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers

may be sold at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares, the representatives may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We and our officers, directors and holders of substantially all of our security holders, including the selling stockholders, have agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any of their common stock or securities convertible into or exchangeable for shares of common stock during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of Goldman, Sachs & Co. and Morgan Stanley & Co. LLC. When and as required by Financial Industry Regulatory Authority, or FINRA, Rule 5131, at least two business days before the release or waiver of these restrictions, Goldman, Sachs & Co. and Morgan Stanley & Co. LLC will notify us of the impending release or waiver and announce the impending release or waiver through a major news service, except where the release or waiver is effected solely to permit a transfer of securities that is not for consideration and where the transferee has agreed in writing to be bound by the same restrictions in place for the transferor. See "Shares Available for Future Sale" for a discussion of certain transfer restrictions.

Prior to the offering, there has been no public market for the shares. The initial public offering price has been negotiated among us, the selling stockholders and the representatives. Among the factors considered in determining the initial public offering price of the shares, in addition to prevailing market conditions, were our historical performance, estimates of our business potential and earnings prospects, an assessment of our management and the consideration of the above factors in relation to market valuation of companies in related businesses.

We intend to apply for the listing of our common stock on the under the symbol "NTNX".

In connection with the offering, the underwriters may purchase and sell shares of our common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A "covered short position" is a short position that is not greater than the amount of additional shares for which the underwriters' option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares from us or purchasing shares in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares from us pursuant to the option described above. "Naked" short sales are any short sales that create a short position greater than the amount of additional shares for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of our common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of our common stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the common stock. As a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on the , in the over-the-counter market or otherwise.

The underwriters do not expect sales to discretionary accounts to exceed five percent of the total number of shares offered.

We estimate that our share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $ million. We have agreed to reimburse the underwriters for up to $ of expenses relating to clearance of this offering with FINRA.

We and the selling stockholders have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the issuer and to persons and entities with relationships with the issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), an offer of shares to the public may not be made in that Relevant Member State, except that an offer of shares to the public may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive or any measure implementing the Prospectus Directive in a Relevant Member State and each person who initially acquires any shares or to whom an offer is made will be deemed to have represented, warranted and agreed to and with the underwriters that it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of shares to the public" in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe the shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State.

In the case of any shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of shares to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the underwriters has been obtained to each such proposed offer or resale.

United Kingdom

This prospectus is only addressed to and directed as qualified investors who are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, or the Order; or (ii) high net worth entities and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this prospectus relates is available only to relevant persons and will only be engaged with relevant persons. Any person who is not a relevant person should not act or relay on this prospectus or any of its contents.

Hong Kong

The shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong), or Companies (Winding Up and Miscellaneous Provisions) Ordinance, or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), or Securities and Futures Ordinance, or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore, or SFA) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for six months after that corporation has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore, or Regulation 32.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for six months after that trust has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The securities may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission, or ASIC, in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001, or Corporations Act, and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons, or Exempt Investors, who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on these matters.

The Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority, or DFSA. This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Switzerland

We have not and will not register with the Swiss Financial Market Supervisory Authority, or FINMA, as a foreign collective investment scheme pursuant to Article 119 of the Federal Act on Collective Investment Scheme of 23 June 2006, as amended, or CISA, and accordingly the securities being offered pursuant to this prospectus have not and will not be approved, and may not be licensable, with FINMA. Therefore, the securities have not been authorized for distribution by FINMA as a foreign collective investment scheme pursuant to Article 119 CISA and the securities offered hereby may not be offered to the public (as this term is defined in Article 3 CISA) in or from Switzerland. The securities may solely be offered to "qualified investors," as this term is defined in Article 10 CISA, and in the circumstances set out in Article 3 of the Ordinance on Collective Investment

Scheme of 22 November 2006, as amended, or CISO, such that there is no public offer. Investors, however, do not benefit from protection under CISA or CISO or supervision by FINMA. This prospectus and any other materials relating to the securities are strictly personal and confidential to each offeree and do not constitute an offer to any other person. This prospectus may only be used by those qualified investors to whom it has been handed out in connection with the offer described herein and may neither directly or indirectly be distributed or made available to any person or entity other than its recipients. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in Switzerland or from Switzerland. This prospectus does not constitute an issue prospectus as that term is understood pursuant to Article 652a and/or 1156 of the Swiss Federal Code of Obligations. We have not applied for a listing of the securities on the SIX Swiss Exchange or any other regulated securities market in Switzerland, and consequently, the information presented in this prospectus does not necessarily comply with the information standards set out in the listing rules of the SIX Swiss Exchange and corresponding prospectus schemes annexed to the listing rules of the SIX Swiss Exchange.

LEGAL MATTERS

The validity of the shares of common stock offered by this prospectus will be passed upon for us by Wilson Sonsini Goodrich & Rosati, P.C., Palo Alto, California. Certain legal matters relating to the offering will be passed upon for the underwriters by Fenwick & West, LLP, Mountain View, California.

EXPERTS

The consolidated financial statements of Nutanix, Inc. as of July 31, 2013 and 2014 and for each of the two years in the period ended July 31, 2014, included in this prospectus have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such consolidated financial statements have been so included in reliance upon the report of such firm given upon its authority as an expert in accounting and auditing.

ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of common stock offered hereby. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement, some of which is contained in exhibits to the registration statement as permitted by the rules and regulations of the SEC. For further information about us and the common stock offered hereby, we refer you to the registration statement, including the exhibits filed as a part of the registration statement. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, please see the copy of the contract or document that has been filed. Each statement is this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit.

You may obtain copies of this information by mail from the Public Reference Section of the SEC, 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. You may obtain information on the operation of the public reference rooms by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet website that contains reports, proxy statements and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

As a result of this offering, we will become subject to the information and reporting requirements of the Exchange Act and, in accordance with this law will file periodic reports, proxy statements, and other information with the SEC. These periodic reports, proxy statements and other information will be available for inspection and copying at the SEC's public reference facilities and the website of the SEC referred to above. We also maintain a website at www.nutanix.com. Upon completion of this offering, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on or that can be accessed through our website is not a part of this prospectus, and the inclusion of our website address in this prospectus is an inactive textual reference only.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Nutanix, Inc.
San Jose, California

We have audited the accompanying consolidated balance sheets of Nutanix, Inc. and subsidiaries (the "Company") as of July 31, 2013 and 2014, and the related consolidated statements of operations, comprehensive loss, convertible preferred stock and stockholders' deficit, and cash flows for each of the two years in the period ended July 31, 2014. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Nutanix, Inc. and subsidiaries as of July 31, 2013 and 2014, and the results of their operations and their cash flows for each of the two years in the period ended July 31, 2014, in conformity with accounting principles generally accepted in the United States of America.

/s/ DELOITTE & TOUCHE LLP

San Jose, California

July 1, 2015

NUTANIX, INC.

CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	July 31		April 30	Pro forma April 30
	2013	2014	2015	2015 (Note 2)
			(Unaudited)	
Assets				
Current assets:				
Cash and cash equivalents	$ 18,047	$ 57,485	$ 76,282	$ 76,282
Short-term investments	—	—	86,130	86,130
Accounts receivable—net of allowance of $157, $400 and $603 as of July 31, 2013 and 2014 and April 30, 2015 (unaudited), respectively	9,058	30,235	32,667	32,667
Deferred commissions—current	2,021	4,865	7,494	7,494
Prepaid expenses and other current assets	3,030	5,131	7,967	7,967
Total current assets	32,156	97,716	210,540	210,540
Property and equipment—net	9,606	16,394	21,993	21,993
Deferred commissions—non-current	1,323	3,237	5,635	5,635
Other assets—non-current	1,255	1,617	2,367	2,367
Total assets	$ 44,340	$ 118,964	$ 240,535	$ 240,535
Liabilities, Convertible Preferred Stock and Stockholders' (Deficit) Equity				
Current liabilities:				
Accounts payable	$ 4,135	$ 17,129	$ 21,033	$ 21,033
Accrued compensation and benefits	3,178	8,935	10,303	10,303
Deferred revenue—current	6,109	20,040	43,568	43,568
Accrued expenses and other liabilities	2,586	3,803	4,522	4,522
Total current liabilities	16,008	49,907	79,426	79,426
Deferred revenue—non-current	6,421	16,437	39,445	39,445
Preferred stock warrant liability	1,110	5,507	9,550	—
Early exercised stock options liability	5,066	5,343	5,190	5,190
Other liabilities—non-current	252	470	735	735
Total liabilities	28,857	77,664	134,346	124,796
Commitments and contingencies (Note 6)				
Convertible preferred stock:				
Convertible preferred stock, par value of $0.000025 per share—52,423,741, 66,364,896 and 78,263,309 shares authorized as of July 31, 2013 and 2014 and April 30, 2015 (unaudited), respectively; 51,638,349, 65,495,787 and 76,319,511 shares issued and outstanding as of July 31, 2013 and 2014 and April 30, 2015 (unaudited) respectively; aggregate liquidation preferences of $73,744, $225,244 and $370,244 as of July 31, 2013 and 2014 and April 30, 2015 (unaudited), respectively; no shares issued and outstanding as of April 30, 2015, pro forma (unaudited)	71,368	172,075	310,379	—
Stockholders' (deficit) equity:				
Common stock, par value of $0.000025 per share—110,000,000, 135,000,000 and 165,000,000 shares authorized as of July 31, 2013 and 2014 and April 30, 2015 (unaudited), respectively; 40,868,070, 42,937,818 and 44,335,874 shares issued and outstanding as of July 31, 2013 and 2014 and April 30, 2015 (unaudited), respectively; 120,655,385 shares issued and outstanding as of April 30, 2015, pro forma (unaudited)	1	1	1	3
Additional paid-in capital	7,418	16,531	32,046	351,973
Accumulated other comprehensive income	—	—	12	12
Accumulated deficit	(63,304)	(147,307)	(236,249)	(236,249)
Total stockholders' (deficit) equity	(55,885)	(130,775)	(204,190)	115,739
Total liabilities, convertible preferred stock and stockholders' (deficit) equity	$ 44,340	$ 118,964	$ 240,535	$ 240,535

See the accompanying notes to the consolidated financial statements.

NUTANIX, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share and per share data)

	Year Ended July 31		Nine Months Ended April 30	
	2013	2014	2014	2015
			(Unaudited)	
Revenue:				
Product	$ 28,138	$ 113,562	$ 79,459	$ 140,838
Support and other services	2,395	13,565	8,577	26,509
Total revenue	30,533	127,127	88,036	167,347
Cost of revenue:				
Product	24,171	52,417	38,137	56,627
Support and other services	2,433	8,495	5,432	13,998
Total cost of revenue	26,604	60,912	43,569	70,625
Gross profit	3,929	66,215	44,467	96,722
Operating expenses:				
Sales and marketing	27,200	93,001	62,084	113,067
Research and development	16,496	38,037	25,024	50,826
General and administrative	4,833	13,496	9,116	17,072
Total operating expenses	48,529	144,534	96,224	180,965
Loss from operations	(44,600)	(78,319)	(51,757)	(84,243)
Other expense—net	(54)	(5,076)	(2,512)	(3,631)
Loss before provision for income taxes	(44,654)	(83,395)	(54,269)	(87,874)
Provision for income taxes	80	608	304	1,068
Net loss	$ (44,734)	$ (84,003)	$ (54,573)	$ (88,942)
Net loss per share attributable to common stockholders—basic and diluted	$ (1.36)	$ (2.30)	$ (1.52)	$ (2.22)
Weighted-average shares used in computing net loss per share attributable to common stockholders—basic and diluted	32,866,059	36,520,107	35,974,891	40,072,814
Pro forma net loss per share attributable to common stockholders—basic and diluted (unaudited)		$ (0.82)		$ (0.74)
Pro forma weighted-average shares used in computing pro forma net loss per share attributable to common stockholders—basic diluted (unaudited)		96,808,971		115,340,987

See the accompanying notes to the consolidated financial statements.

NUTANIX, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(In thousands)

	Year Ended July 31		Nine Months Ended April 30	
	2013	2014	2014	2015
			(Unaudited)	
Net loss	$(44,734)	$(84,003)	$(54,573)	$(88,942)
Other comprehensive income—net of tax:				
Unrealized gain on available-for-sale securities	—	—	—	12
Total other comprehensive income—net of tax	—	—	—	12
Comprehensive loss	$(44,734)	$(84,003)	$(54,573)	$(88,930)

See the accompanying notes to the consolidated financial statements.

NUTANIX, INC.

CONSOLIDATED STATEMENTS OF CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT
(In thousands, except share and per share data)

	Convertible Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount				
Balance—August 1, 2012	43,954,639	$ 38,472	37,552,430	$ 1	$ 1,184	$ —	$ (18,570)	$ (17,385)
Stock-based compensation			—	—	4,990	—	—	4,990
Issuance of Series C convertible preferred stock at $4.2948 per share—net of issuance costs	7,683,710	32,896						
Issuance of common stock upon exercise of stock options	—	—	3,881,516	—	195	—	—	195
Vesting of early exercised stock options	—	—	—	—	1,049	—	—	1,049
Repurchase of common stock	—	—	(565,876)	—	—	—	—	—
Net loss	—	—	—	—	—	—	(44,734)	(44,734)
Balance—July 31, 2013	51,638,349	71,368	40,868,070	1	7,418	—	(63,304)	(55,885)
Stock-based compensation			—	—	5,860	—	—	5,860
Issuance of Series D convertible preferred stock at $7.2885 per share—net of issuance costs	13,857,438	100,707						
Issuance of common stock upon exercise of stock options	—	—	2,339,005	—	390	—	—	390
Vesting of early exercised stock options	—	—	—	—	2,863	—	—	2,863
Repurchase of common stock	—	—	(269,257)	—	—	—	—	—
Net loss	—	—	—	—	—	—	(84,003)	(84,003)
Balance—July 31, 2014	65,495,787	172,075	42,937,818	1	16,531	—	(147,307)	(130,775)
Stock-based compensation (unaudited)			—	—	11,883	—	—	11,883
Issuance of Series E convertible preferred stock at $13.3965 per share—net of issuance costs (unaudited)	10,823,724	138,304						
Issuance of common stock upon exercise of stock options (unaudited)	—	—	1,523,617	—	1,024	—	—	1,024
Vesting of early exercised stock options (unaudited)	—	—	—	—	2,608	—	—	2,608
Repurchase of common stock (unaudited)	—	—	(125,561)	—	—	—	—	—
Other comprehensive income (unaudited)	—	—	—	—	—	12	—	12
Net loss (unaudited)	—	—	—	—	—	—	(88,942)	(88,942)
Balance—April 30, 2015 (unaudited)	76,319,511	$310,379	44,335,874	$ 1	$ 32,046	$ 12	$ (236,249)	$ (204,190)

See the accompanying notes to the consolidated financial statements.

NUTANIX, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Year Ended July 31		Nine Months Ended April 30	
	2013	2014	2014	2015
			(Unaudited)	
Cash flows from operating activities:				
Net loss	$(44,734)	$ (84,003)	$ (54,573)	$ (88,942)
Adjustments to reconcile net loss to net cash used in operating activities:				
Depreciation and amortization	2,626	11,582	7,981	11,761
Stock-based compensation	4,990	5,860	3,389	11,883
Change in fair value of preferred stock warrant liability	85	4,308	1,892	4,043
Other	1	396	373	152
Changes in operating assets and liabilities:				
Accounts receivable—net	(6,256)	(21,177)	(13,343)	(2,432)
Deferred commission	(3,344)	(4,758)	(2,562)	(5,027)
Prepaid expenses and other assets	(1,606)	(1,606)	(721)	(2,913)
Accounts payable	1,880	12,552	7,886	2,540
Accrued compensation and benefits	2,879	5,757	2,472	1,368
Accrued expenses and other liabilities	2,630	1,435	3,158	704
Deferred revenue	11,739	23,947	15,211	46,536
Net cash used in operating activities	(29,110)	(45,707)	(28,837)	(20,327)
Cash flows from investing activities:				
Purchases of investments	—	—	—	(98,747)
Maturities of investments	—	—	—	12,200
Purchases of property and equipment	(9,339)	(19,032)	(12,596)	(16,113)
Net cash used in investing activities	(9,339)	(19,032)	(12,596)	(102,660)
Cash flows from financing activities:				
Proceeds from revolving line of credit—net of issuance costs	—	21,357	21,357	—
Repayments of revolving line of credit	—	(21,417)	(21,417)	—
Proceeds from exercise of stock options	4,367	3,690	2,279	3,587
Repurchase of common stock	(195)	(160)	(135)	(107)
Proceeds from issuance of convertible preferred stock—net of issuance costs	32,896	100,707	101,000	138,304
Net cash provided by financing activities	37,068	104,177	103,084	141,784
Net increase (decrease) in cash and cash equivalents	(1,381)	39,438	61,651	18,797
Cash and cash equivalents—beginning of period	19,428	18,047	18,047	57,485
Cash and cash equivalents—end of period	$ 18,047	$ 57,485	$ 79,698	$ 76,282
Supplemental disclosures of cash flow information:				
Cash paid for income taxes	$ 1	$ 78	$ 60	$ 927
Cash paid for interest	$ —	$ 129	$ 129	$ —
Supplemental disclosures of non-cash investing and financing information:				
Preferred stock warrants issued in connection with financing under credit facility	$ —	$ 89	$ —	$ —
Vesting of early exercised stock options	$ 1,049	$ 2,863	$ 1,866	$ 2,608
Purchases of property and equipment included in accounts payable	$ 886	$ 1,328	$ 3,458	$ 2,691
Accrued initial public offering costs	$ —	$ —	$ —	$ 280

See the accompanying notes to the consolidated financial statements.

NUTANIX, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. ORGANIZATION

Organization and Description of Business—Nutanix, Inc. was incorporated in the state of Delaware in September 2009. Nutanix, Inc. is headquartered in San Jose, California, and together with its wholly-owned subsidiaries (collectively, the "Company") has operations throughout North America, Europe, Asia-Pacific, Middle East, Latin America and Africa.

The Company's enterprise computing platform converges traditional silos of server, virtualization and storage into one integrated solution. The Company primarily sells its products and services to end-customers through distributors and resellers (collectively "Partners").

2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation—The consolidated financial statements, which include the accounts of Nutanix, Inc. and its wholly-owned subsidiaries, have been prepared in conformity with accounting principles generally accepted in the United States ("U.S. GAAP"). All intercompany accounts and transactions have been eliminated in consolidation. In preparing the consolidated interim financial statements, the Company has evaluated subsequent events through July 1, 2015, the date on which these financial statements were available to be issued.

Unaudited Pro Forma Balance Sheet—Upon the completion of the initial public offering ("IPO") contemplated by the Company, all of the outstanding shares of convertible preferred stock will automatically convert into 76,319,511 shares of common stock and the outstanding preferred stock warrant liability will be reclassified into additional paid-in capital.

Unaudited Interim Consolidated Financial Statements—The consolidated interim balance sheet as of April 30, 2015, the consolidated statements of operations, comprehensive loss and cash flows for the nine months ended April 30, 2014 and 2015, and the consolidated statement of convertible preferred stock and stockholders' deficit for the nine months ended April 30, 2015, and the related footnote disclosures are unaudited. The unaudited consolidated interim financial statements have been prepared on the same basis as the annual consolidated financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary to present fairly the Company's financial position as of April 30, 2015 and its results of operations, comprehensive loss and cash flows for the nine months ended April 30, 2014 and 2015. The results of operations for the nine months ended April 30, 2015 are not necessarily indicative of the results to be expected for full fiscal year or for any other future annual or interim period.

Use of Estimates—The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Such management estimates include, but are not limited to, the best estimate of selling prices for products and related support; allowance for doubtful accounts; determination of fair value of common stock and preferred stock, fair value of stock options and preferred stock warrant liability; accounting for income taxes, including the valuation reserve on deferred tax assets and uncertain tax positions; warranty liability; commissions expense; and contingencies and litigation. Management evaluates these estimates and assumptions on an ongoing basis using historical experience and other factors and makes adjustments when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could materially differ from those estimates and assumptions.

Concentration Risk:

Credit Risk—Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents and accounts receivable. The Company places its cash and cash equivalents primarily with domestic financial institutions that are federally insured within statutory limits. The Company places its deposits with multiple institutions, however such deposits may exceed federally insured limits. The Company provides credit, in the normal course of business, to a number of companies and performs credit evaluations of its customers.

Concentration of Revenue and Accounts Receivable—The Company sells its products primarily through Partners, including distributors and resellers, and occasionally directly to end-customers. For the year ended July 31, 2014 and for the nine months ended April 30, 2014 and 2015, no end-customer accounted for more than 10% of total revenue.

Vendor Risk—The Company relies on a limited number of suppliers for its contract manufacturing and certain raw material components. In instances where suppliers fail to perform their obligations, the Company may be unable to find alternative suppliers or satisfactorily deliver its products to its customers on time.

For each significant Partner, revenue as a percentage of total revenue and accounts receivable as a percentage of total accounts receivable, net are as follows:

	Revenue				Accounts Receivable—Net		
	Year Ended July 31		Nine Months Ended April 30		As of July 31		As of April 30
Customers	2013	2014	2014	2015	2013	2014	2015
			(Unaudited)				(Unaudited)
Customer A (Partner)	38%	23%	26%	24%	17%	13%	11%
Customer B (Partner)	*	*	*	*	12%	*	*
Customer C (Partner)	*	*	*	15%	*	*	23%

* Less than 10%

Cash, Cash Equivalents and Short-Term Investments—The Company classifies all highly liquid investments with stated maturities of three months or less from date of purchase as cash equivalents and all highly liquid investments with stated maturities of greater than three months as marketable securities.

Cash equivalents consist of primarily money market funds, certificates of deposit and commercial paper purchased with stated maturities of three months or less from the date of purchase.

The Company determines the appropriate classifications of its marketable securities at the time of purchase and reevaluates such designation as of each balance sheet date. The Company classifies and accounts for its marketable securities as available-for-sale securities. The Company may or may not hold its securities with stated maturities greater than twelve months until their maturities due to its objectives at the time of purchase and its liquidity requirements. The Company classifies its marketable securities with stated maturities greater than twelve months as short-term investments due to its intention to use these securities to support its current operations.

The Company's marketable securities are recorded at their estimated fair value. Unrealized gains or losses on available-for-sale securities are reported in other comprehensive income (loss). The Company periodically reviews whether its securities may be other-than-temporarily impaired, including whether or not (i) the Company has the intent to sell the security or (ii) it is more likely than not that the

Company will be required to sell the security before its anticipated recovery. If one of these factors is met, the Company will record an impairment loss associated with its impaired investment. The impairment loss will be recorded as a write-down of investments in the consolidated balance sheets and a realized loss within other expense in the consolidated statements of operations.

Fair Value Measurement—The Company defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities, which are required to be recorded at fair value, the Company considers the principal or most advantageous market in which to transact and the market-based risk. The Company applies fair value accounting for all assets and liabilities that are recognized or disclosed at fair value in the consolidated financial statements on a recurring basis. The carrying amounts reported in the consolidated financial statements for cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities approximate their fair values due to their short-term nature.

Accounts Receivable and Allowance for Doubtful Accounts—Accounts receivable are recorded at the invoiced amount, and are stated at realizable value, net of an allowance for doubtful accounts. Credit is extended to customers based on an evaluation of their financial condition and other factors. The Company generally does not require collateral or other security to support accounts receivable. The Company performs ongoing credit evaluations of its customers and maintains an allowance for doubtful accounts.

The allowance for doubtful accounts is based on the best estimate of the amount of probable credit losses in existing accounts receivable. The Company evaluates the collectability of its accounts receivable based on known collection risks and historical experience. In circumstances where the Company is aware of a specific customer's inability to meet its financial obligations (e.g., bankruptcy filings or substantial downgrading of credit ratings), the Company records allowance for doubtful accounts in order to reduce the net recognized receivable to the amount the Company reasonably believes will be collected. For all other customers, the Company records allowance for doubtful accounts based on the length of time the receivables are past due and the Company's historical experience of collections and write-offs.

The changes in the allowance for doubtful accounts are as follows (in thousands:)

	Year Ended July 31		Nine Months Ended April 30
	2013	2014	2015
			(Unaudited)
Allowance for doubtful accounts—beginning balance	$ 50	$157	$ 400
Charged to provision for doubtful accounts	157	243	360
Recoveries/write-offs	(50)	—	(157)
Allowance for doubtful accounts—ending balance	$157	$400	$ 603

Property and Equipment—Property and equipment, including leasehold improvements, are stated at cost, less accumulated depreciation and amortization. Demonstration units are generally not sold. Depreciation and amortization is computed using the straight-line method over the estimated useful lives of the related assets.

Impairment of Long-Lived Assets—The Company continually monitors events and changes in circumstances that could indicate that carrying amounts of its long-lived assets, including property and

equipment may not be recoverable. When such events or changes in circumstances occur, the Company assesses the recoverability of long-lived assets by determining whether the carrying value of such assets will be recovered through their undiscounted expected future cash flow. If the undiscounted expected future cash flow is less than the carrying amount of these assets, the Company recognizes an impairment loss based on the excess of the carrying amount over the fair value of the assets. The Company did not recognize any impairment charges on its long-lived assets during the years ended July 31, 2013 and 2014 and the nine months ended April 30, 2015.

Revenue Recognition—The Company derives revenue from two sources (1) product revenue, which consists of hardware combined with software and software-only revenue, and (2) support and service revenue which includes post-contract customer support ("PCS") and professional services.

The Company recognizes revenue when:

- Persuasive evidence of an arrangement exists—The Company relies on sales agreements and purchase orders to determine the existence of an arrangement.
- Delivery has occurred—The Company typically recognizes product revenue upon shipment, when title and risk of loss are transferred to its Partners at that time. Service revenue is recognized as services are performed.
- The fee is fixed or determinable—The Company assesses whether the fee is fixed or determinable based on the payment terms associated with the transaction. Payment from Partners is not contingent upon the Partners receiving payments from the end-customers.
- Collection is reasonably assured—The Company assesses collectability based on a credit analysis and payment history.

A substantial majority of the Company's product revenue is generated from the sale of the Company's software platform, which is typically delivered on a hardware appliance that is configured to order. The software is deemed essential to the functionality of the hardware. Although historically it has represented a small portion of the Company's product revenue, the Company's proprietary software can also be delivered as software-only. The Company also sells non-essential software, which can be purchased by customers to enhance the functionality of the Company's offerings. The hardware appliance and the software essential to the functionality of the hardware appliance are considered non-software deliverables and, therefore, are not subject to industry-specific software revenue recognition guidance. Software-only and non-essential software sales are subject to the industry-specific software revenue recognition guidance. As vendor-specific objective evidence ("VSOE") of fair value of PCS does not exist (see VSOE related discussion below), for any elements, revenues subject to industry-specific software revenue recognition guidance are generally recognized ratably over the PCS period.

Support and other services revenue includes the sale of PCS contracts and professional services such as installation, training, and onsite engineering support. The Company's PCS contracts include the right to receive unspecified software upgrades and enhancements on a when-and-if-available basis, bug fixes, as well as parts replacement services related to the Company's hardware appliances. Revenue related to PCS contracts are recognized ratably over the contractual term, which generally range from one to five years. Revenue related to installation, training and onsite engineering support services are recognized as the services are provided to the customer.

Most of the Company's arrangements, other than stand-alone renewals of PCS contracts, are multiple-element arrangements with a combination of product and support and service related deliverables (as defined above). In multiple-element revenue arrangements, the Company allocates consideration at the inception of an arrangement to all deliverables based on the relative selling price method in accordance with the selling price hierarchy, which includes (i) VSOE of selling price, if

available; (ii) third-party evidence ("TPE") of selling price, if VSOE is not available; and (iii) best estimate of selling price ("BESP"), if neither VSOE nor TPE is available. As discussed below, because the Company has not established VSOE for any of its deliverables and TPE typically cannot be obtained, the Company typically allocates consideration to all deliverables based on BESP.

VSOE—In the Company's multiple-element arrangements, the Company determines VSOE based on its historical pricing and discounting practices for the specific products and services when sold separately. In determining VSOE, the Company requires that a substantial majority of the stand-alone selling prices fall within a reasonably narrow pricing range. The Company has not established VSOE for any of its deliverables given that its pricing is not sufficiently concentrated (based on an analysis of separate sales of the deliverables) to conclude that it can demonstrate VSOE of selling prices.

TPE—When VSOE cannot be established for deliverables in multiple-element arrangements, the Company applies judgment with respect to whether it can establish a selling price based on TPE. TPE is determined based on competitor prices for interchangeable products or services when sold separately to similarly situated customers. However, because the Company's products contain a significant element of proprietary technology and the Company's solutions offer substantially different features and functionality, the comparable pricing of products with similar functionality typically cannot be obtained.

BESP—When neither VSOE nor TPE can be established, the Company utilizes BESP to allocate consideration to deliverables in a multiple-element arrangement. The Company's process to determine its BESP for products and services is based on qualitative and quantitative considerations of multiple factors, which primarily include historical sales, margin objectives and discount behavior. Additional considerations are given to other factors such as customer demographics, costs to manufacture products or provide services, pricing practices and market conditions.

Deferred Revenue—The Company recognizes certain revenue ratably over the contractual support period. Amounts prepaid by customers in excess of revenue recognized are deferred. The current portion of deferred revenue represents the amounts that are expected to be recognized as revenue within one year of the consolidated balance sheet date.

Deferred Commissions—Deferred commissions consist of direct and incremental costs paid to the Company's sales force related to customer contracts. The deferred commission amounts are recoverable through the revenue streams that will be recognized under the related customer contracts. Direct sales commissions are deferred when earned and amortized over the same period that revenue is recognized from the related customer contract. Amortization of deferred commissions is included in sales and marketing expense in the consolidated statements of operations.

Cost of Revenue—Cost of revenue consists of cost of product revenue and cost of support and other revenue. Personnel costs associated with the Company's operations and global customer support organizations consist of salaries, benefits, and stock-based compensation. Allocated costs consist of certain facilities, depreciation and amortization, recruiting, and information technology costs allocated based on headcount.

Warranties—The Company generally provides a one-year warranty on hardware and a 90-day warranty on software licenses. The hardware warranty provides for parts replacement for defective components and the software warranty provides for bug fixes. With respect to the hardware warranty obligation, the Company has a warranty agreement with its contract manufacturer under which the contract manufacturer is generally required to replace defective hardware within three years of shipment. Furthermore, the Company's PCS agreements provide for the same parts replacement that

customers are entitled to under the warranty program, except that replacement parts are delivered according to targeted response times to minimize disruption to the customers' critical business applications. Substantially all customers purchase PCS agreements.

Therefore, given the warranty agreement with the Company's contract manufacturer and considering that substantially all products sales are sold together with PCS agreements, the Company generally has very limited exposure related to warranty costs and therefore no warranty reserve has been recorded.

During the year ended July 31, 2013, the Company changed its outsourced manufacturer to a new vendor. As part of this vendor change, the Company voluntarily replaced some of the prior vendor's equipment with the equipment from the new vendor. This resulted in a warranty charge of $3.2 million during the year ended July 31, 2013 and the Company had a remaining warranty accrual of $0.8 million as of July 31, 2013. During the year ended July 31, 2014 the Company completed the transition and the remaining accruals were not material.

Research and Development—The Company's research and development expenses consist primarily of product development personnel costs, including salaries and benefits, stock-based compensation, and allocated facilities costs. Research and development costs are expensed as incurred.

Preferred Stock Warrant Liability—The Company accounts for freestanding warrants to purchase shares of its convertible preferred stock (the "Convertible Preferred Stock Warrants"), as liabilities in the consolidated balance sheets at their estimated fair value. The fair value of the warrants is estimated using the Black-Scholes-Merton ("Black-Scholes") option-pricing model and is subject to remeasurement at fair value at each reporting date. Changes in the estimated fair value of the Convertible Preferred Stock Warrants are recorded in the consolidated statements of operations within other expense, net. The Company will continue to adjust the preferred stock warrant liability for changes in fair value until the earlier of conversions, exercise or expiration of the warrants. Upon the conversion of the underlying preferred stock to common stock in an IPO, the related preferred stock warrant liability will be remeasured to its then fair value and will be reclassified to additional paid-in capital.

Stock-Based Compensation—Stock-based compensation expense is measured based on the grant-date fair value of the share-based awards. The fair value of the stock options is estimated using Black-Scholes. The Company grants both stock awards with service condition only and with service and performance conditions. The Company recognizes stock-based compensation expense for employee stock awards with a service condition only using the straight-line method over the requisite service period of the awards, which is generally the vesting period. The Company uses accelerated attribution method of recognizing stock-based compensation expense related to its employee stock awards that contain both service and performance conditions. These amounts are reduced by an estimated forfeiture rate. Forfeitures are required to be estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates.

Foreign Currency—The functional currency of the Company's foreign subsidiaries is the U.S. dollar. Transactions denominated in currencies other than the functional currency are remeasured at the average exchange rate in effect during the reporting period. At the end of each reporting period all monetary assets and liabilities of the Company's subsidiaries are remeasured at the current U.S. dollar exchange rate at the end of the reporting period. Remeasurement gains and losses are included within other expense, net in the accompanying consolidated statements of operations. During the years ended July 31, 2013 and 2014, the Company recognized a net foreign currency loss of $0.1 million and

$0.6 million, respectively. During the nine months ended April 30, 2014 and 2015, the Company recognized a net foreign currency loss of $0.5 million and a net foreign currency gain of $0.2 million, respectively. To date, the Company has not undertaken any hedging transactions related to foreign currency exposure.

Income Taxes—The Company accounts for income taxes using the asset and liability method. Deferred income taxes are recognized by applying enacted statutory tax rates applicable to future years to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The measurement of deferred tax assets is reduced, if necessary, by a valuation allowance to amounts that are more likely than not to be realized.

The Company records a liability for uncertain tax positions if it is not more likely than not to be sustained based solely on its technical merits as of the reporting date. The Company considers many factors when evaluating and estimating its tax positions and tax benefits, which may require periodic adjustments and may not accurately anticipate actual outcomes.

Advertising Costs—Advertising costs are charged to sales and marketing expenses as incurred in the consolidated statements of operations. During the years ended July 31, 2013 and 2014, advertising expense was $0.6 million and $1.4 million, respectively. During the nine months ended April 30, 2014 and 2015, advertising expense was $0.7 million and $2.9 million, respectively.

Deferred Offering Costs—Deferred offering costs consist of fees and expenses incurred in connection with the sale of the Company's common stock in an IPO, including the legal, accounting, printing and other IPO-related costs. Upon completion of the Company's IPO, these deferred offering costs will be offset against the proceeds of the offering. Deferred offering costs are currently included within other assets—non-current.

Recently Issued and Adopted Accounting Pronouncements—In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-09, Revenue from Contracts with Customers. The standard is a comprehensive new revenue recognition model that requires revenue to be recognized in a manner to depict the transfer of goods or services to a customer at an amount that reflects the consideration expected to be received in exchange for those goods or services. ASU 2014-09, as currently issued, is effective for us beginning August 1, 2017, with early adoption prohibited. On April 1, 2015, the FASB voted to propose a one-year deferral to the effective date, but permit entities to adopt the original effective date if they choose. The Company is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements, if any.

3. FAIR VALUE MEASUREMENTS

The authoritative guidance on fair value measurements establishes a three-tier fair value hierarchy based on the observability of the inputs available in the market used to measure fair value as follows:

- *Level I*—Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date;
- *Level II*—Inputs are observable, unadjusted quoted prices in active markets for similar assets or liabilities, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the related assets or liabilities; and
- *Level III*—Unobservable inputs that are significant to the measurement of the fair value of the assets or liabilities that are supported by little or no market data.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

Cash equivalents and short-term investments. The Company's money market funds are classified within Level I due to the highly liquid nature of these assets and have unadjusted inputs, quoted prices in active markets for these assets at the measurement date from the financial institution that carries these investment securities. The Company's investments in certificates of deposits and available-for-sale debt securities such as commercial paper and corporate bonds are classified within Level II. The fair value of these securities is priced by using inputs based on non-binding market consensus prices that are corroborated by observable market data, quoted market prices for similar instruments, or pricing models such as discounted cash flow techniques.

Preferred stock warrant liability. The Company's convertible preferred stock warrant liability is classified within Level III. The convertible preferred stock warrant liability is measured at fair value on a recurring basis using Black-Scholes. The valuation takes into account multiple inputs, such as the estimated fair value of the underlying stock at the valuation measurement date, the remaining contractual term of the warrants, risk-free interest rates, expected dividends, and the expected volatility of the underlying stock. Generally, changes in the fair value of the underlying stock would result in a directionally similar impact to the fair value measurement. The valuation methodology and underlying assumptions are discussed further in Note 7.

The fair value of the Company's financial assets and liabilities measured on a recurring basis is as follows:

	July 31, 2013			
	Level I	Level II	Level III	Total
	(In thousands)			
Financial Assets:				
Cash equivalents:				
Certificates of deposit	$ 100	$ —	$ —	$ 100
Total measured at fair value	100	—	—	100
Cash				17,947
Total cash and cash equivalents				$18,047
Financial Liabilities:				
Preferred stock warrant liability	$ —	$ —	$1,110	$ 1,110

	July 31, 2014			
	Level I	Level II	Level III	Total
	(In thousands)			
Financial Assets:				
Cash equivalents:				
Money market funds	$45,846	$ —	$ —	$45,846
Certificates of deposit	100	—	—	100
Total measured at fair value	45,946	—	—	45,946
Cash				11,539
Total cash and cash equivalents				$57,485
Financial Liabilities:				
Preferred stock warrant liability	$ —	$ —	$5,507	$ 5,507

	April 30, 2015 (unaudited)			
	Level I	Level II	Level III	Total
	(In thousands)			
Financial Assets:				
Cash equivalents:				
Commercial paper	$ —	$ 7,728	$ —	$ 7,728
Money market funds	5,517	—	—	5,517
Corporate bonds	—	547	—	547
Short-term investments:				
Corporate bonds	—	53,802	—	53,802
Commercial paper		30,828	—	30,828
Certificates of deposit	—	1,500	—	1,500
Total measured at fair value	5,517	94,405	—	99,922
Cash				62,490
Total cash, cash equivalents and short-term investments				$162,412
Financial Liabilities:				
Preferred stock warrant liability	$ —	$ —	$9,550	$ 9,550

A summary of the changes in the fair value of the Company's preferred stock warrant liability is as follows (in thousands):

	Year Ended July 31		Nine Months Ended April 30
	2013	2014	2015
			(Unaudited)
Preferred stock warrant liability—beginning balance	$1,025	$1,110	$ 5,507
Change in fair value*	85	4,308	4,043
Issuance of additional warrants	—	89	—
Preferred stock warrant liability—ending balance	$1,110	$5,507	$ 9,550

* Recorded in the consolidated statements of operations within other expense, net.

4. BALANCE SHEET COMPONENTS

Short-Term Investments—The amortized cost of the Company's short-term investments approximate their fair value. As of April 30, 2015, unrealized gains or losses from the Company's short-term investments were immaterial.

The following table summarizes the fair value and gross unrealized losses related to the Company's available-for-sale securities, aggregated by type of investment, that have been in an unrealized loss position for less than twelve months (in thousands):

	As of April 30, 2015 (Unaudited)	
	Fair Value	Gross Unrealized Losses
Marketable Securities:		
Corporate bonds	$27,738	$ (26)
Total	$27,738	$ (26)

As of April 30, 2015, there were 23 securities in an unrealized loss position for less than twelve months. The Company does not believe that these marketable securities are other-than-temporarily impaired. The Company will continue to monitor factors that could lead it to considerations that other-than-temporary impairment exists on its securities. During the nine months ended April 30, 2015, the Company did not record any other-than-temporary impairment losses associated with its marketable securities.

The following table summarizes the estimated fair value of the Company's investments in marketable debt securities, by the contractual maturity date (in thousands:)

	As of April 30, 2015 (Unaudited)
Due within 1 year	$ 63,902
Due between 1 year to 3 years	22,228
Total	$ 86,130

The Company did not have any investments in marketable securities during the years ended July 31, 2013 and 2014.

Property and Equipment—Net—Property and equipment, net consists of the following (in thousands:)

	Estimated Useful Life (In months)	As of July 31 2013	As of July 31 2014	As of April 30 2015 (Unaudited)
Computer, production, engineering and other equipment	36	$ 7,765	$ 20,305	$ 30,770
Demonstration units	12	6,877	10,467	16,331
Furniture and fixtures	60	51	503	1,098
Leasehold improvements	**	59	396	558
Total property and equipment—gross		14,752	31,671	48,757
Less accumulated depreciation and amortization		(5,146)	(15,277)	(26,764)
Total property and equipment—net		$ 9,606	$ 16,394	$ 21,993

** Leasehold improvements are amortized over the shorter of the estimated useful lives of the improvements or the remaining lease term

Depreciation and amortization expense for the years ended July 31, 2013 and 2014 was $2.6 million and $11.6 million, respectively. Depreciation and amortization expense for the nine months ended April 30, 2014 and 2015 was $8.0 million and $11.8 million, respectively.

Accrued Compensation and Benefits—Accrued compensation and benefits consists of the following (in thousands:)

	As of		
	July 31		April 30
	2013	2014	2015
			(Unaudited)
Accrued commissions	$2,199	$6,180	$ 4,898
Accrued vacation	106	1,155	2,240
Accrued bonus	—	529	1,404
Other	873	1,071	1,761
Total accrued compensation and benefits	$3,178	$8,935	$ 10,303

Accrued Expenses and Other Liabilities—Accrued expenses and other liabilities consists of the following (in thousands:)

	As of		
	July 31		April 30
	2013	2014	2015
			(Unaudited)
Accrued professional services	$ 328	$1,850	$ 1,710
Other	2,258	1,953	2,812
Total accrued expenses and other liabilities	$2,586	$3,803	$ 4,522

5. DEBT

Revolving Credit Line

In September 2013, the Company entered into a credit facility agreement with a lender that provided for a $15.0 million secured revolving credit facility (the “First Revolving Credit Facility”). In October 2013, the Company borrowed $8.0 million under the First Revolving Credit Facility. In November 2013, the Company terminated and fully repaid the First Revolving Credit Facility.

In November 2013, the Company entered into a credit facility agreement with a lender that provides for $15.0 million secured revolving credit facility (the “Second Revolving Credit Facility”). The Second Revolving Credit Facility expires in November 2015. In connection with the Second Revolving Credit Facility, the Company issued warrants to purchase 10,000 shares of Series D convertible preferred stock (see Note 7) at the closing of the Second Revolving Credit Facility. Borrowings under the Second Revolving Credit Facility bear interest equal to the issuing lender’s prime referenced rate plus 1%, and the interest rate cannot be below 3.5% per annum. Borrowings under the Second Revolving Credit Facility are secured by substantially all of the assets of the Company other than intellectual property. The agreement contains certain financial and non-financial restrictive covenants including a requirement to maintain a minimum liquidity ratio of 1.25 to 1.00 (which is defined in the agreement as the ratio of cash plus eligible accounts receivable divided by the principal amount of debt borrowed under the Second Revolving Credit Facility), with which the Company must comply monthly. In November 2013, the Company borrowed approximately $13.4 million under the Second Revolving Credit Facility and used the funds primarily to repay the First Revolving Credit Facility. In February 2014, the Company fully repaid the amounts borrowed under the Second Revolving Credit Facility. As of April 30, 2015, the Company did not have any borrowings outstanding under the Second Revolving Credit Facility.

Credit Facility

In December 2013, the Company entered into a credit facility agreement with a lender (the "Loan and Security Agreement") and, commensurate with the closing of the Loan and Security Agreement, the Company issued the lender warrants to purchase 45,000 shares of Series D convertible preferred stock (see Note 7). The Loan and Security Agreement provided the Company with a secured credit facility in an aggregate principal amount of up to $20.0 million. The Loan and Security Agreement was secured by substantially all of the assets of the Company other than intellectual property. Advances under the $20.0 million credit available under the Loan and Security Agreement would have an initial three-year term with all principal due at the end of the term, including an end of term payment of 7.5%, and would bear an interest rate of 4.25% above the bank's prime rate, but not less than 7.5%, per annum payable monthly in advance. As of April 30, 2015, the Company had not borrowed any amounts available under the Loan and Security Agreement. The Loan and Security Agreement expired in May 2015.

6. COMMITMENTS AND CONTINGENCIES

Operating Leases—The Company has commitments for future payments related to its office facility leases and other contractual obligations. The Company leases its office facilities under non-cancelable operating lease agreements expiring through the year ending 2019. Certain of these lease agreements have free or escalating rent payments. The Company recognizes rent expense under such agreements on a straight-line basis over the lease term, with any free or escalating rent payments amortized as a reduction or addition of rent expense over the lease term.

Future minimum payments due under operating leases as of April 30, 2015 are as follows (in thousands):

Year Ending July 31:	(Unaudited)
2015 (3 months)	$ 1,166
2016	6,017
2017	7,132
2018	5,048
2019	367
Total	$ 19,730

Rent expense incurred under operating leases was $0.8 million and $2.2 million for the years ended July 31, 2013 and 2014, respectively. Rent expense incurred under operating leases was $1.5 million and $2.8 million for the nine months ended April 30, 2014 and 2015, respectively.

Purchase Commitments—In the normal course of business, the Company makes commitments with its third-party hardware product manufacturer to manufacture its inventories and non-standard components based on its forecasts. These commitments consist of obligations for on-hand inventories and non-cancelable purchase orders for non-standard components. The Company records a charge for firm, non-cancelable and unconditional purchase commitments with its third-party hardware product manufacturer for non-standard components when and if quantities exceed its future demand forecasts through a charge to cost of product sales. As of July 31, 2014, the Company did not have any material non-cancellable purchase commitments with its contract manufacturer. As of April 30, 2015, the Company had $1.0 million of non-cancellable purchase commitments with its contract manufacturer.

Guarantees—The Company has entered into agreements with some of its Partners and customers that contain indemnification provisions in the event of claims alleging that the Company's products infringe the intellectual property rights of a third party. The scope of such indemnification

varies, and may include, in certain cases, the ability to cure the indemnification by modifying or replacing the product at the Company's own expense, requiring the return and refund of the infringing product, procuring the right for the partner and/or customer to continue to use or distribute the product, as applicable, and/or defending the partner or customer against and paying any damages from third party actions based upon claims of infringement. Other guarantees or indemnification arrangements include guarantees of product and service performance. The fair value of liabilities related to indemnifications and guarantee provisions are not material and have not had any material impact on the consolidated financial statements to date.

Litigation—From time to time, the Company may become involved in various litigation and administrative proceedings relating to claims arising from its operations in the normal course of business. Management is not currently aware of any matters that may have a material adverse impact on the Company's business, financial position, results of operations, or cash flows.

7. CONVERTIBLE PREFERRED STOCK WARRANTS

The convertible preferred stock warrants outstanding were as follows (in thousands, except for share and per share amounts:)

Class of Shares	Issuance Date	Contractual Term	Number of Shares	Exercise Price per Share	Fair value as of July 31 2013	Fair value as of July 31 2014	Fair value as of April 30 2015 (Unaudited)
Series A warrants	December 21, 2009	10 years	683,644	$ 0.234	$ 987	$4,664	$ 8,074
Series A warrants	May 10, 2010	10 years	85,450	0.234	123	583	1,009
Series D warrants	November 26, 2013	10 years	10,000	7.289	—	53	92
Series D warrants	December 12, 2013	7 years	45,000	7.289	—	207	375
			824,094		$1,110(1)	$5,507(1)	$ 9,550(1)

(1) Reflected in the consolidated balance sheets as preferred stock warrant liability.

The Company estimates the fair value of each convertible preferred stock warrant using Black-Scholes with the following assumptions:

Fair Value of Convertible Preferred Stock—The fair value of convertible preferred stock represents the fair value of the underlying convertible preferred stock that the warrants are convertible into.

Remaining Contractual Term—The remaining contractual term represents the time from the date of the valuation to the expiration of the warrant.

Risk-Free Interest Rate—The risk-free interest rate is based on U.S. Treasury yield in effect as of the measurement dates, and for zero coupon U.S. Treasury notes with maturities approximately equal to the term of the warrant.

Volatility—The volatility is derived from historical volatilities of several unrelated publicly listed peer companies over a period approximately equal to the term of the warrant because the Company has limited information on the volatility of the preferred stock since there is currently no trading history. When making the selections of industry peer companies to be used in the volatility calculation, the Company considered the size, operational, and economic similarities to the Company's principle business operations.

Dividend Yield—The expected dividend assumption is based on the Company's current expectations about the Company's anticipated dividend policy.

The assumptions used to determine the fair value of the Company's Series A convertible preferred stock warrants are as follows:

	As of		
	July 31		April 30
	2013	2014	2015
			(Unaudited)
Fair value of convertible preferred stock	$1.63	$7.03	$ 12.03
Risk-free interest rate	1.6%	1.8%	1.4%
Contractual term (in years)	6.4	5.4	4.7
Volatility	139%	66%	56%
Dividend yield	—	—	—

The assumptions used to determine the fair value of the Company's Series D convertible preferred stock warrants are as follows:

	As of		
	Issuance Date	July 31, 2014	April 30 2015
			(Unaudited)
Fair value of convertible preferred stock	$ 7.29	$10.72	$ 14.00
Risk-free interest rate	2.3%	2.0%	1.7%
Contractual term (in years)	7.6	6.9	6.2
Volatility	13%	19%	39%
Dividend yield	—	—	—

8. CONVERTIBLE PREFERRED STOCK

Series A Convertible Preferred Stock, Series B Convertible Preferred Stock, Series C Convertible Preferred Stock, Series D Convertible Preferred Stock and Series E Convertible Preferred Stock (collectively the "Preferred Stock") outstanding consisted of the following:

	As of July 31, 2013		
	Shares Authorized	Shares Issued and Outstanding	Aggregate Liquidation Preference
			(In thousands)
Series A	28,165,300	27,396,198	$ 15,494
Series B	16,558,441	16,558,441	25,250
Series C	7,700,000	7,683,710	33,000
	52,423,741	51,638,349	$ 73,744

	As of July 31, 2014		
	Shares Authorized	Shares Issued and Outstanding	Aggregate Liquidation Preference
			(In thousands)
Series A	28,165,300	27,396,198	$ 15,494
Series B	16,558,441	16,558,441	25,250
Series C	7,683,710	7,683,710	33,000
Series D	13,957,445	13,857,438	151,500
	66,364,896	65,495,787	$ 225,244

	As of April 30, 2015 (Unaudited)		
	Shares Authorized	Shares Issued and Outstanding	Aggregate Liquidation Preference
			(In thousands)
Series A	28,165,300	27,396,198	$ 15,494
Series B	16,558,441	16,558,441	25,250
Series C	7,683,710	7,683,710	33,000
Series D	13,912,438	13,857,438	151,500
Series E	11,943,420	10,823,724	145,000
	78,263,309	76,319,511	$ 370,244

The holders of the Company's Preferred Stock have various rights, preferences, and privileges as follows:

Redemption Rights—Preferred Stock is not redeemable.

Voting Rights—Each share of Preferred Stock has voting rights equivalent to the number of shares of common stock into which it is convertible.

Conversion—Each share of Preferred Stock is convertible, at the option of the holder, into one share of common stock (subject to adjustment for certain diluting issuances, as defined, stock dividends, recapitalizations, stock splits and the like). Shares of each series of Preferred Stock will be converted automatically on the same terms upon the Company's sale of its common stock in a firm commitment underwritten public offering with gross proceeds of no less than $50.0 million (such an offering, a qualified offering). Shares of Series A Preferred Stock, Series B Preferred Stock, and Series C Preferred Stock, as applicable, will be converted automatically on the same terms upon the date specified by vote or written consent of the holders of a majority of the then-outstanding shares of each such series of preferred stock (with holders of each such series of preferred stock voting separately as a single class). Shares of Series D Preferred Stock and Series E Preferred Stock will be converted automatically on the same terms upon the date specified by vote or written consent of the holders of 66.7% of the then-outstanding shares of Series D Preferred Stock and Series E Preferred Stock (voting separately as a single class).

In the event of a qualified offering or any IPO of the Company's common stock in which all of the Series D Preferred Stock are to be converted to common stock and the offering price to the public (prior to any underwriting discounts) in such IPO is less than $10.9328 per share (as adjusted for stock splits, stock dividends, reclassification and the like) (any such offering, an IPO preference triggering offering), then the conversion price for each share of Series D Preferred Stock will be adjusted immediately prior to the conversion of the Series D Preferred Stock to a price equal to 66.67% times the IPO price of the common stock (rounded to four decimals).

In the event of an IPO preference triggering offering in which the Conversion Price of the Series D Preferred Stock is adjusted, the conversion price for each share of Series E Preferred Stock shall be adjusted immediately prior to the conversion of the Series E Preferred Stock into common stock to a new conversion price determined by multiplying the Series E conversion price then in effect by a fraction, (x) the numerator of which shall be the sum of (i) the outstanding shares of common stock immediately after the offering after giving effect to the conversion of all Preferred Stock into common stock prior to such offering (assuming that no adjustment is made to the Series D conversion price), (ii) the issuance of common stock in such offering and (iii) the shares of common stock reserved for issuance under all of the Company's equity compensation plans in effect immediately following such offering (such sum referred to as the Pre-Adjustment Fully Diluted Shares); and (y) the denominator of

which shall be the sum of the Pre-Adjustment Fully Diluted Shares plus the number of additional shares of common stock issuable upon conversion of the Series D Preferred Stock solely as a result of the adjustment provided for by an IPO Preference Triggering Offering.

Dividends—Holders of Series A preferred stock, Series B preferred stock, Series C preferred stock, Series D preferred stock and Series E preferred stock are entitled to receive noncumulative dividends at the rate of $0.045244, $0.121992, $0.3436, $0.5831 and $1.0717 per share, respectively (as adjusted for any stock dividends, recapitalizations, or stock splits) when, as, and if declared by the Company's board of directors (the "Board"), and common stock holders are not entitled to dividends until these amounts have been paid, declared, or set apart during that fiscal year for each series of preferred stock (as adjusted for any stock dividends, recapitalizations, or stock splits). After payment of such dividends on preferred stock, any additional dividends will be distributed among the holders of the Series A preferred stock, Series B preferred stock, Series C preferred stock, Series D preferred stock, Series E preferred stock and common stock pro rata based on the number of shares of common stock then held by each holder (assuming conversion of all preferred stock into common stock). No dividends have been declared by the Board through April 30, 2015.

Series E Liquidation Preference—In the event of a qualifying sale or change in control of the Company, a sale, lease or other disposition of all or substantially all of the assets of the Company, a sale or exclusive license of all or substantially all of the intellectual property of the Company, or the liquidation, dissolution or winding up of the Company (any of the foregoing events, a "Liquidation Transaction"), prior and in preference to the distribution to any distribution to any other series of Preferred Stock or the common stock, the holders of Series E Preferred Stock shall receive an amount per share equal to $13.3965 (as adjusted for stock splits, stock dividends, reclassification and the like), plus any declared but unpaid dividends. If, upon the occurrence of such event, the assets and funds available for distribution among the holders of Series E Preferred Stock are insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire assets and funds of the Company legally available for distribution shall be distributed ratably among the holders of Series E Preferred Stock in proportion to the preferential amount each such holder is otherwise entitled to receive with respect to such shares.

Series D Liquidation Preference—In the event of a Liquidation Transaction, the holders of Series D Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets of the Company to the holders of the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock or common stock by reason of their ownership thereof, an amount per share equal to $10.9328 (as adjusted for stock splits, stock dividends, reclassification and the like) for each outstanding share of Series D Preferred Stock then held by them, plus any declared but unpaid dividends. If, upon the occurrence of such event, the assets and funds available for distribution among the holders of Series D Preferred Stock are insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire amount of the proceeds shall be distributed ratably among the holders of Series D Preferred Stock in proportion to the preferential amount each such holder is otherwise entitled to receive.

Junior Preferred Liquidation Preference—After payment to the holders of Series E Preferred Stock and Series D Preferred Stock as mentioned above, the holders of Series A preferred stock, Series B preferred stock, and Series C preferred stock will receive $0.56555, $1.5249, and $4.2948 per share, respectively, plus all declared, but unpaid dividends thereon, prior and in preference to any payment or distribution to holders of common stock. After the preferred liquidation preferences have been met, the remaining assets will be distributed to the holders of the then-outstanding common stock.

9. COMMON STOCK RESERVED FOR ISSUANCE

The Company had reserved shares of common stock, on an as-if converted basis, for future issuance as follows:

	As of		
	July 31		April 30
	2013	2014	2015
			(Unaudited)
Conversion of Series A preferred stock	27,396,198	27,396,198	27,396,198
Conversion of Series B preferred stock	16,558,441	16,558,441	16,558,441
Conversion of Series C preferred stock	7,683,710	7,683,710	7,683,710
Conversion of Series D preferred stock	—	13,857,438	13,857,438
Conversion of Series E preferred stock	—	—	10,823,724
Exercise and conversion of convertible preferred stock warrants	769,094	824,094	824,094
Outstanding stock awards	11,481,446	23,540,714	32,352,278
Remaining shares available for future issuance under the 2010 and 2011 Stock Plan	462,421	4,086,405	3,799,699
Total	64,351,310	93,947,000	113,295,582

10. EQUITY AWARD PLANS

2010 and 2011 Stock Plan—In June 2010, the Company adopted the 2010 Stock Plan ("2010 Plan") and in December 2011, the Company adopted the 2011 Stock Plan ("2011 Plan"). Under the 2010 Plan as subsequently amended and 2011 Plan (together, the "Stock Plan"), the Company may grant incentive stock options ("ISO"), non-statutory stock options ("NSO"), restricted stock ("RS") and restricted stock units ("RSU") to employees, directors and consultants. As of April 30, 2015, the Company had reserved a total of 52,173,371 shares for the issuance of equity awards under the Stock Plan, of which 3,799,699 shares were still available for grant.

Stock Options

The Board determines the period over which stock options become exercisable and stock options generally vest over a four-year period. Stock options generally expire 10 years from the date of grant. The term of an ISO grant to a 10% stockholder will not exceed five years from the date of the grant. The exercise price of an ISO will not be less than 100% of the estimated fair value of the shares of common stock underlying the stock option (or 110% of the estimated fair value in the case of an ISO granted to a 10% stockholder) on the date of grant. The exercise price of a NSO is determined by the Board at the time of grant, and is generally not less than 100% of the estimated fair value of the shares of common stock underlying the stock option on the date of grant.

The Company also granted stock options that have both service and performance conditions (the "Performance Stock Options"). Vesting of the Performance Stock Options are subject to continuous service with the Company, the service condition, and satisfaction of certain liquidity events of the Company, the performance condition. As of April 30, 2015, the Company had not recognized stock-based compensation expense related to the Performance Stock Options as it determined that it is not probable that the performance condition would be met.

The Company's stock option activity under the Stock Plan is as follows:

	Options Outstanding			
	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (In years)	Aggregate Intrinsic Value (In thousands)
Outstanding—August 1, 2012	4,344,962	$ 0.48	9.6	$ 3,195
Options granted	11,378,000	1.22		
Options exercised	(3,881,516)	1.13		
Options canceled/forefeited	(360,000)	0.86		
Outstanding—July 31, 2013	11,481,446	0.99	9.4	2,698
Options granted	15,200,117	2.71		
Options exercised	(2,339,005)	1.58		
Options canceled/forefeited	(800,094)	1.61		
Outstanding—July 31, 2014	23,542,464	2.02	9.1	117,849
Options granted (unaudited)	7,347,133	9.45		
Options exercised (unaudited)	(1,523,617)	2.35		
Options canceled/forefeited (unaudited)	(1,130,920)	2.37		
Outstanding—April 30, 2015	28,235,060	3.92	8.7	228,769
Exercisable—July 31, 2014	19,750,049	1.92	9.0	100,852
Vested and expected to vest—July 31, 2014	21,963,810	1.98	9.1	110,686
Exercisable—April 30, 2015 (unaudited)	23,940,721	3.75	8.6	198,037
Vested and expected to vest—April 30, 2015 (unaudited)	26,394,718	3.81	8.7	$ 216,740

The stock options exercisable as of July 31, 2014 and April 30, 2015 include 4,536,752 and 7,541,941, respectively, of stock options that are vested and 15,213,297 and 16,398,780, respectively, of stock options that are unvested with an early exercise provision. The weighted-average grant-date fair value per share of stock options granted was $0.83, $2.15 and $4.72 for the years ended July 31, 2013 and 2014 and for the nine months ended April 30, 2015, respectively. The aggregate intrinsic value of stock options exercised was $0.4 million, $3.6 million and $9.3 million for the years ended July 31, 2013 and 2014 and for the nine months ended April 30, 2015, respectively. Aggregate intrinsic value represents the difference between the exercise price of the options and the estimated fair value of the Company's common stock. The total grant date fair value of stock options vested was $1.3 million, $4.1 million and $6.9 million for the years ended July 31, 2013 and 2014 and for the nine months ended April 30, 2015, respectively. The vested and expected to vest amounts included in the table above exclude early exercised stock options of 4,281,455 and 2,908,358 as of July 31, 2014 and April 30, 2015, respectively.

Restricted Stock Units

For RSUs, the Board determines their vesting conditions, the period over which RSUs will vest and the settlement. RSUs are converted into common stock when vested. During the nine months ended April 30, 2015, the Company granted 4,119,018 RSUs that contain both service and performance conditions (the "Performance RSUs"), of which none had vested as of April 30, 2015. Vesting of the Performance RSUs are subject to continuous service with the Company, the service condition, and satisfaction of certain liquidity events with respect to the Company. As of April 30, 2015,

the Company had not recognized stock-based compensation expense related to the Performance RSUs as it has determined that it is not probable that any of the liquidity events will occur.

Early Exercise of Stock Options—The Company issued 3,570,480, 1,983,844 and 835,836 shares of common stock for total proceeds of $4.2 million, $3.3 million and $2.6 million, respectively, related to exercises of unvested stock options (the "early exercised stock options") during the years ended July 31, 2013 and 2014 and the nine months ended April 30, 2015. The shares of common stock issued in connection with the early exercised stock options are subject to the Company's repurchase right at the original purchase price. The proceeds initially are recorded as a liability and reclassified to common stock and additional paid in capital as the Company's repurchase right lapses. As of July 31, 2013 and 2014, and April 30, 2015, 6,305,533, 4,281,455 and 2,908,358, respectively, shares of common stock related to the early exercised stock options held by employees at an aggregate price of $5.1 million, $5.3 million and $5.2 million, respectively, were subject to the Company's repurchase right.

Stock-Based Compensation Expense—Total stock-based compensation expense recognized for stock awards granted under the Stock Plan in the consolidated statements of operations is as follows (in thousands):

	Year Ended July 31		Nine Months Ended April 30	
	2013	2014	2014	2015
			(Unaudited)	
Cost of revenue:				
Product	$ 61	$ 124	$ 58	$ 254
Support and other services	40	194	116	496
Sales and marketing	611	2,150	1,234	4,406
Research and development	3,835	2,243	1,400	3,813
General and administrative	443	1,149	581	2,914
Total stock-based compensation expense	$4,990	$5,860	$3,389	$11,883

As of July 31, 2014 and April 30, 2015, unrecognized stock-based compensation expense, net of estimated forfeitures, related to outstanding stock awards was approximately $31.9 million and $92.8 million, respectively, and is expected to be recognized over a weighted-average period of 3.7 and 3.44 years, respectively.

As of April 30, 2015, unrecognized stock-based compensation expense, net of estimated forfeitures, related to the Performance Stock Options and the Performance RSUs was $42.8 million. The Company will record cumulative stock-based compensation expense related to the Performance Stock Options and the Performance RSUs in the period when its IPO is completed.

Determination of Fair Value—The fair value of options granted to employees is estimated on the grant date using Black-Scholes. Compensation expense related to options granted to non-employees is recognized as the equity instruments vest, and such options are revalued at each reporting date. As a result, compensation expense related to unvested options granted to non-employees fluctuates as the fair value of the Company's common stock fluctuates.

The valuation model for stock-based compensation expense requires the Company to make assumptions and judgments about the variables used in the calculation, including the expected term (weighted-average period of time that the options granted are expected to be outstanding), the expected volatility of the Company's common stock, a risk-free interest rate and expected dividend yield.

The fair value of the Company's stock options was estimated using the following weighted-average assumptions:

	Year Ended July 31		Nine Months Ended April 30
	2013	2014	2015
			(unaudited)
Fair value of common stock	$1.22	$3.80	$ 9.88
Expected term (in years)	6.0	6.0	6.1
Risk-free interest rate	1.7%	1.9%	1.7%
Volatility	79%	50%	47%
Dividend yield	—%	—%	—%

The fair value of each grant of stock options was determined using Black-Scholes and assumptions discussed below. Each of these inputs is subjective and generally requires significant judgment to determine.

Fair Value of Common Stock—Given the absence of a public trading market, the Board considered numerous objective and subjective factors to determine the fair value of the Company's common stock at each meeting at which awards were approved. These factors included, but were not limited to (i) contemporaneous third-party valuations of common stock; (ii) the rights and preferences of convertible preferred stock relative to common stock; (iii) the lack of marketability of common stock; (iv) developments in the business; and (v) the likelihood of achieving a liquidity event, such as an IPO or sale of the Company, given prevailing market conditions.

Expected Term—The expected term represents the period that the stock-based awards are expected to be outstanding. For option grants that are considered to be "plain vanilla," the Company determines the expected term using the simplified method as provided by the Securities and Exchange Commission. The simplified method deems the term to be the average of the time-to-vesting and the contractual life of the options.

Risk-Free Interest Rate—The risk-free interest rate is based on U.S. Treasury yield curve in effect at the time of grant for zero-coupon U.S. Treasury notes with maturities approximately equal to the option's expected term.

Expected Volatility—Since the Company does not have a trading history of its common stock, the expected volatility was derived from the average historical stock volatilities of several unrelated public companies within the Company's industry that its considers to be comparable to its business over a period equivalent to the expected term of the stock option grants.

Dividend Rate—The expected dividend was assumed to be zero, as the Company has never paid dividends and have no current plans to do so.

11. NET LOSS AND UNAUDITED NET LOSS PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS

Basic and diluted net loss per share attributable to common stockholders is presented in conformity with the two-class method required for participating securities. The Company's convertible preferred stock is considered a participating security. Participating securities do not have a contractual obligation to share in the Company's losses. As such, for the periods the Company incurs net losses, there is no impact on the calculated net loss per share attributable to common stockholders in applying the two-class method.

Basic net loss per share attributable to common stockholders is computed by dividing the net loss by the weighted-average number of shares of common stock outstanding during the period. The diluted net loss per share attributable to common stockholders is computed by giving effect to all potential dilutive common stock equivalents outstanding for the period. For purposes of this calculation, participating securities, stock options to purchase common stock, and warrants to purchase convertible preferred stock are considered to be common stock equivalents and have been excluded from the calculation of diluted net loss per share attributable to common stockholders, as their effect is antidilutive.

Net Loss Per Share Attributable to Common Stockholders—The computation of basic and diluted net loss per share is as follows (in thousands, except share and per share data):

	Year Ended July 31		Nine Months Ended April 30	
	2013	2014	2014	2015
			(Unaudited)	
Numerator:				
Net loss	$ (44,734)	$ (84,003)	$ (54,573)	$ (88,942)
Denominator:				
Weighted-average shares—basic and diluted	32,866,059	36,520,107	35,974,891	40,072,814
Net loss per share attributable to common stockholders—basic and diluted	$ (1.36)	$ (2.30)	$ (1.52)	$ (2.22)

The potential shares of common stock that were excluded from the computation of diluted net loss per share attributable to common stockholders for the periods presented because including them would have been antidilutive are as follows:

	Year Ended July 31		Nine Months Ended April 30	
	2013	2014	2014	2015
			(Unaudited)	
Convertible preferred stock	51,638,349	65,495,787	65,495,787	76,319,511
Stock awards	11,481,446	23,540,714	18,002,064	32,352,278
Common stock subject to repurchase	6,305,533	4,281,455	4,755,170	2,908,358
Convertible preferred stock warrants	769,094	824,094	824,094	824,094
Total	70,194,422	94,142,050	89,077,115	112,404,241

Unaudited Pro Forma Net Loss Per Share Attributable to Common Stockholders—Pro forma basic and diluted net loss per share have been computed to give effect, even if antidilutive, to the conversion of the Company's convertible preferred stock into common stock as of the beginning of the period presented or the original issuance date, if later.

The computation of pro forma basic and diluted net loss per share is as follows (in thousands, except share and per share data):

	Year Ended July 31 2014	Nine Months Ended April 30 2015
Net loss used to compute pro forma net loss per share attributable to common stockholders:		
Net loss	$ (84,003)	$ (88,942)
Change in fair value of preferred stock warrant liability	4,308	4,043
Pro forma net loss	$ (79,695)	$ (84,899)
Weighted-average shares used to compute pro forma net loss per share attributable to common stockholders:		
Weighted-average shares used to compute net loss per share—basic and diluted	36,520,107	40,072,814
Pro forma adjustment to reflect assumed conversion of convertible preferred stock	60,288,864	75,268,173
Pro forma weighted-average shares—basic and diluted	96,808,971	115,340,987
Pro forma net loss per share attributable to common stockholders—basic and diluted	$ (0.82)	$ (0.74)

The potential shares of common stock that were excluded from the computation of pro forma diluted net loss per share attributable to common stockholders for the periods presented because including them would have been antidilutive are as follows:

	Year Ended July 31 2014	Nine Months Ended April 30 2015
Stock awards	23,540,714	32,352,278
Early exercised stock options	4,281,455	2,908,358
Convertible preferred stock warrants	824,094	824,094
Total	28,646,263	36,084,730

12. INCOME TAXES

Income Taxes—Loss before provision for income taxes by fiscal year consisted of the following (in thousands):

	Year Ended July 31	
	2013	2014
Domestic	$(44,894)	$(59,210)
Foreign	240	(24,185)
Loss before provision for income taxes	$(44,654)	$(83,395)

Provision for income taxes by fiscal year consisted of the following (In thousands):

	Year Ended July 31	
	2013	2014
Current:		
U.S. federal	$ —	$ —
State and local	11	12
Foreign	69	684
Total current taxes	80	696
Deferred:		
U.S. federal	—	—
State and local	—	—
Foreign	—	(88)
Total deferred taxes	—	(88)
Provision for income taxes	$80	$608

The income tax provision differs from the amount of income tax determined by applying the applicable U.S. federal statutory income tax rate of 34% to pretax loss. The reconciliation of the statutory federal income tax and the Company's effective income tax is as follows (In thousands):

	Year Ended July 31	
	2013	2014
U.S. federal income tax at statutory rate	$(15,164)	$(28,355)
Foreign tax effect	(20)	8,820
Stock-based compensation	1,371	1,483
Convertible preferred stock warrants	29	1,465
Non-deductible expenses	126	265
State income taxes	11	11
Change in valuation allowance	13,727	16,919
Total	$ 80	$ 608

During the nine months ended April 30, 2015, the Company's provision for income taxes was primarily attributable to foreign tax provision in certain foreign jurisdictions in which it conducts business.

The temporary differences that give rise to significant portions of deferred tax assets and liabilities are as follows (In thousands):

	As of July 31	
	2013	2014
Deferred tax assets:		
Net operating loss carryforward	$ 21,282	$ 23,627
Deferred revenue	61	2,366
Tax credit carryforward	576	1,277
Property and equipment	599	987
Accruals and reserves	802	821
Stock compensation expense	95	606
Total deferred tax assets	23,415	29,684
Deferred tax liabilities:		
Deferred commission expense	(1,165)	(2,217)
Other	(56)	—
Total deferred tax liabilities	(1,221)	(2,217)
Valuation allowance	(22,194)	(27,379)
Net deferred tax assets	$ —	$ 88

Total net deferred tax assets and liabilities are included in the Company's consolidated balance sheets as follows (In thousands):

	As of July 31	
	2013	2014
Non-current deferred tax assets	$ 721	$ 813
Current deferred tax liabilities	(721)	(725)
Net deferred tax assets	$ —	$ 88

Income taxes are recorded using the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income (loss) in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is provided for the amount of deferred tax assets that, based on available evidence, is not more likely than not to be realized.

Management believes that, based on available evidence, both positive and negative, it is more likely than not that the U.S. deferred tax assets will not be utilized, such that a full valuation allowance has been recorded.

The valuation allowance for deferred tax assets was $27.4 million as of July 31, 2014. The net change in the total valuation allowance for the years ended July 31, 2013 and 2014 was an increase of $15.5 million and $5.2 million, respectively.

As of July 31, 2014, the Company had approximately $100.4 million of federal net operating loss carryforwards and $91.0 million of state net operating loss carryforwards available to reduce future taxable income, which will begin to expire in 2030.

Included in the above net operating loss carryforwards are $0.5 million and $0.4 million of federal and state net operating loss carryforwards, respectively, associated with windfall tax benefit that will be recorded as additional paid in capital when realized.

In addition, the Company had approximately $0.6 million of federal research credit carryforwards and $1.0 million of state research credit carryforwards. The federal credits will begin to expire in 2030 and the state credits can be carried forward indefinitely.

Utilization of the net operating loss and tax credits carryforwards may be subject to an annual limitation due to the ownership change limitations provided by the Internal Revenue Code of 1986, as amended and similar state provisions. Any annual limitation may result in the expiration of net operating losses and credits before utilization. If an ownership change occurred, utilization of the net operating loss and tax credit carryforwards could be significantly reduced.

As of July 31, 2014, the Company held an aggregate of $6.4 million in cash and cash equivalents in the Company's foreign subsidiaries, of which $5.2 million was denominated in U.S. dollars. The Company attributes revenue, costs and expenses to domestic and foreign components based on the terms of its agreements with its subsidiaries. The Company does not provide for federal income taxes on the undistributed earnings of its foreign subsidiaries, as such earnings are to be reinvested offshore indefinitely. The income tax liability would be insignificant if these earnings were to be repatriated.

The Company recognizes uncertain tax positions in the financial statements if that position is more likely than not of being sustained on audit, based on the technical merits of the position. A reconciliation of the Company's unrecognized tax benefits, excluding accrued interest and penalties, is as follows (In thousands):

	Year Ended July 31	
	2013	2014
Balance at the beginning of the year	$ —	$ 291
Increases related to current year tax positions	291	18,634
Balance at the end of the year	$291	$18,925

The significant increases of unrecognized tax benefits for the year ended July 31, 2014 are generally associated with positions taken with respect to the international restructuring of intercompany transactions. As of July 31, 2014, if uncertain tax positions are fully recognized in the future, $0.1 million would affect the effective tax rate, and the remaining amount would result in adjustments to deferred tax assets and corresponding adjustments to the valuation allowance.

The Company recognizes interest and/or penalties related to income tax matters as a component of income tax expense. As of July 31, 2014, there were no accrued interest and penalties related to uncertain tax positions. The Company does not expect its tax positions to significantly increase or decrease within the next 12 months.

The Company files income tax returns in the U.S. federal jurisdiction as well as various U.S. states and foreign jurisdictions. The tax years 2009 and forward remain open to examination by the major jurisdictions in which the Company is subject to tax. These years outside the normal statute of limitation remain open to audit by tax authorities due to tax attributes generated in those early years, which have been carried forward and may be audited in subsequent years when utilized.

13. SEGMENT INFORMATION

The Company's chief operating decision maker is a group which is comprised of our Chief Executive Officer, Chief Financial Officer and Senior Vice President, Worldwide Sales and Business Development. This group reviews financial information presented on a consolidated basis for purposes of allocating resources and evaluating financial performance. Accordingly the Company has a single reportable segment.

The following table sets forth revenue by geographic area by bill-to location (In thousands):

	Year Ended July 31		Nine Months Ended April 30	
	2013	2014	2014	2015
			(Unaudited)	
U.S.	$25,367	$ 77,531	$56,205	$113,395
Europe, the Middle East and Africa	2,109	25,789	16,217	29,228
Asia-Pacific	2,042	15,949	10,406	18,928
Other Americas	1,015	7,858	5,208	5,796
Total revenue	$30,533	$127,127	$88,036	$167,347

As of July 31, 2013 and 2014 and April 30, 2015, substantially all of the Company's long-lived assets, net were located in the United States.

14. 401(K) PLAN

The Company has a 401(k) Savings Plan ("401(k) Plan") that qualifies as a deferred salary arrangement under Section 401(k) of the Internal Revenue Code. Under the 401(k) Plan, participating full-time employees over the age of 21 may voluntarily elect to contribute up to 75% of their eligible compensation, subject to maximum allowed by law. The 401(k) Plan provides for a discretionary employer-matching contribution. The Company has not made any matching contributions to the 401(k) Plan to date.

15. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through July 1, 2015, the date on which these financial statements were available to be issued.

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following table sets forth all expenses to be paid by us, other than underwriting discounts and commissions, in connection with this offering. All amounts shown are estimates except for the SEC registration fee and the FINRA filing fee.

SEC registration fee	$ *
FINRA filing fee	*
Exchange listing fee	*
Printing and engraving	*
Legal fees and expenses	*
Accounting fees and expenses	*
Blue sky fees and expenses (including legal fees)	*
Transfer agent and registrar fees	*
Miscellaneous	*
Total	$ *

* To be filed by amendment.

ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the Delaware General Corporation Law authorizes a corporation's board of directors to grant, and authorizes a court to award, indemnity to officers, directors, and other corporate agents.

On completion of this offering, as permitted by Section 102(b)(7) of the Delaware General Corporation Law, the Registrant's amended and restated certificate of incorporation will include provisions that eliminate the personal liability of its directors and officers for monetary damages for breach of their fiduciary duty as directors and officers.

In addition, as permitted by Section 145 of the Delaware General Corporation Law, the amended and restated certificate of incorporation and amended and restated bylaws of the Registrant will provide that:

- The Registrant shall indemnify its directors and officers for serving the Registrant in those capacities or for serving other business enterprises at the Registrant's request, to the fullest extent permitted by Delaware law. Delaware law provides that a corporation may indemnify such person if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Registrant and, with respect to any criminal proceeding, had no reasonable cause to believe such person's conduct was unlawful.
- The Registrant may, in its discretion, indemnify employees and agents in those circumstances where indemnification is permitted by applicable law.
- The Registrant is required to advance expenses, as incurred, to its directors and officers in connection with defending a proceeding, except that such director or officer shall undertake to repay such advances if it is ultimately determined that such person is not entitled to indemnification.
- The Registrant will not be obligated pursuant to the amended and restated bylaws to indemnify a person with respect to proceedings initiated by that person, except with respect to proceedings authorized by the Registrant's board of directors or brought to enforce a right to indemnification.

- The rights conferred in the amended and restated certificate of incorporation and amended and restated bylaws are not exclusive, and the Registrant is authorized to enter into indemnification agreements with its directors, officers, employees, and agents and to obtain insurance to indemnify such persons.
- The Registrant may not retroactively amend the bylaw provisions to reduce its indemnification obligations to directors, officers, employees, and agents.

The Registrant's policy is to enter into separate indemnification agreements with each of its directors and certain officers that provide the maximum indemnity allowed to directors and executive officers by Section 145 of the Delaware General Corporation Law and also to provide for certain additional procedural protections. The Registrant also maintains directors and officers insurance to insure such persons against certain liabilities.

These indemnification provisions and the indemnification agreements entered into between the Registrant and its directors and officers may be sufficiently broad to permit indemnification of the Registrant's officers and directors for liabilities (including reimbursement of expenses incurred) arising under the Securities Act of 1933, as amended, or the Securities Act.

The underwriting agreement to be filed as Exhibit 1.1 to this registration statement provides for indemnification by the underwriters of the Registrant and its officers and directors for certain liabilities arising under the Securities Act and otherwise.

ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES.

Since August 1, 2011, the Registrant has issued the following unregistered securities:

Convertible Preferred Stock Warrants

In November and December 2013, the Registrant issued warrants to purchase an aggregate of 55,000 shares of its Series D convertible preferred stock to two lenders at an exercise price of $7.289 per share.

Sales of Convertible Preferred Stock

In September and October 2011, the Registrant sold an aggregate of 16,558,441 shares of its Series B convertible preferred stock to a total of five accredited investors at a purchase price of $1.5249 per share, for an aggregate purchase price of approximately $25,250,000.

In August 2012, the Registrant sold an aggregate of 7,683,710 shares of its Series C convertible preferred stock to a total of seven accredited investors at a purchase price of $4.2948 per share, for an aggregate purchase price of approximately $33,000,000.

In December 2013 and January 2014, the Registrant sold an aggregate of 13,857,438 shares of its Series D convertible preferred stock to a total of 20 accredited investors at a purchase price of $7.2885 per share, for an aggregate purchase price of approximately $101,000,000.

In August and September 2014, the Registrant sold an aggregate of 10,823,724 shares of its Series E convertible preferred stock to a total of 46 accredited investors at a purchase price of $13.3965 per share, for an aggregate purchase price of approximately $145,000,000.

Stock Awards and Common Stock Issuances

From August 1, 2011 through May 31, 2015, the Registrant granted to its officers, directors, employees, consultants and other service providers options to purchase an aggregate of 43,771,063

shares of common stock at exercise prices ranging from $0.49 to $12.02 per share under its 2010 Stock Plan, or 2010 Plan, and 2011 Stock Plan, or 2011 Plan.

From August 1, 2011 through May 31, 2015, the Registrant granted to its officers, directors, employees, consultants and other service providers RSUs issuable for an aggregate of 4,318,768 shares under its 2010 Plan.

From August 1, 2011 through May 31, 2015, the Registrant issued and sold to its officers, directors, employees, consultants and other service providers an aggregate of 12,993,989 shares of common stock upon exercise of options under its at 2010 Plan and 2011 Plan at exercise prices ranging from $0.05 to $11.58 per share, for an average weighted-exercise price of $1.11 per share.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering. The Registrant believes these transactions were exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act (or Regulation D or Regulation S promulgated thereunder), or Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the stock certificates issued in these transactions. All recipients had adequate access, through their relationships with the Registrant, to information about the Registrant. The sales of these securities were made without any general solicitation or advertising.

ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) *Exhibits*.

The Registrant filed the exhibits listed on the accompanying Exhibit Index of this Registration Statement, which is incorporated by reference herein.

(b) *Financial Statement Schedules*.

All financial statement schedules are omitted because the information called for is not required or is shown either in the consolidated financial statements or in the notes thereto.

ITEM 17. UNDERTAKINGS.

The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer, or controlling person of the Registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in San Jose, California on the day of , 2015.

NUTANIX, INC.

By: _____
Dheeraj Pandey
President, Chief Executive Officer and Chairman

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Dheeraj Pandey and Duston Williams, and each of them, as his true and lawful attorneys-in-fact, proxies and agents, each with full power of substitution, for him in any and all capacities, to sign any and all amendments to this registration statement (including post-effective amendments or any abbreviated registration statement and any amendments thereto filed pursuant to Rule 462(b) increasing the number of securities for which registration is sought), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact, proxies and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact, proxies and agents, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement on Form S-1 has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
Dheeraj Pandey	President, Chief Executive Officer and Chairman (Principal Executive Officer)	, 2015
Duston Williams	Chief Financial Officer (Principal Financial Officer)	, 2015
Kenneth W. Long III	Vice President, Accounting (Principal Accounting Officer)	, 2015
Steven J. Gomo	Director	, 2015
Ravi Mhatre	Director	, 2015
Jeffrey T. Parks	Director	, 2015
Michael P. Scarpelli	Director	, 2015
Bipul Sinha	Director	, 2015

EXHIBIT INDEX

Exhibit Number	Description of Document
1.1*	Form of Underwriting Agreement.
3.1	Amended and Restated Certificate of Incorporation, as amended to date and as currently in effect.
3.2*	Form of Amended and Restated Certificate of Incorporation to be effective immediately prior to the completion of this offering.
3.3	Amended and Restated Bylaws, as currently in effect.
3.4*	Form of Amended and Restated Bylaws to be effective immediately prior to the completion of this offering.
4.1	Amended and Restated Investors' Rights Agreement, dated as of August 26, 2014, as amended, by and among the Registrant and certain of its stockholders.
4.2*	Specimen Common Stock Certificate of the Registrant.
4.3	Form of Warrant to Purchase Shares of Capital Stock by and between the Registrant and certain of its investors.
4.4	Plain English Warrant Agreement, dated as of December 12, 2013, by and between the Registrant and TriplePoint Capital.
4.5	Warrant to Purchase Stock, dated as of November 26, 2013, by and between the Registrant and Comerica Bank.
5.1*	Opinion of Wilson Sonsini Goodrich & Rosati, P.C.
10.1*	Form of Indemnification Agreement by and between the Registrant and each of its directors and executive officers, to be in effect upon completion of this offering.
10.2+	2010 Stock Plan and forms of equity agreements thereunder.
10.3+	2011 Stock Plan and forms of equity agreements thereunder.
10.4*+	2015 Equity Incentive Plan and forms of equity agreements thereunder.
10.5*+	2015 Employee Stock Purchase Plan and forms of equity agreements thereunder.
10.6+	Employment Agreement, dated as of February 26, 2015, by and between the Registrant and Dheeraj Pandey.
10.7*+	Offer Letter, dated as of April 26, 2014, by and between the Registrant and Duston Williams.
10.8*+	Offer Letter, dated as of April 25, 2013, by and between the Registrant and Rajiv Mirani.
10.9*+	Offer Letter, dated as of January 2, 2015, by and between the Registrant and Sunil Potti.
10.10*+	Offer Letter, dated as of October 9, 2012, by and between the Registrant and Howard Ting.
10.11*+	Offer Letter, dated as of October 17, 2011, by and between the Registrant and David Sangster.
10.12*+	Offer Letter, dated as of December 11, 2013, by and between the Registrant and Michael P. Scarpelli.
10.13+	Form of Sales Incentive Plan by and between the Registrant and certain of its sales executives.
10.14	Office Lease, dated as of August 5, 2013, as amended to date, by and between the Registrant and CA-1740 Technology Drive Limited Partnership.

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Exhibit Number	Description of Document
10.15†	Original Equipment Manufacturer (OEM) Purchase Agreement, dated as of May 16, 2014, by and between the Registrant and Super Micro Computer Inc.
10.16*	Loan and Security Agreement, dated as of November 26, 2013, by and between Comerica Bank and the Registrant.
21.1	List of subsidiaries of the Registrant.
23.1*	Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm.
23.2*	Consent of Wilson Sonsini Goodrich & Rosati, P.C. (included in Exhibit 5.1).
24.1*	Power of Attorney (see page II-5 to this registration statement on Form S-1).

* To be filed by amendment.
\+ Indicates a management contract or compensatory plan or arrangement.
† Confidential treatment has been requested for portions of this exhibit. These portions have been omitted and have been filed separately with the Securities and Exchange Commission.

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

NUTANIX, INC.

The undersigned, Dheeraj Pandey, hereby certifies that:

1. The undersigned is the duly elected and acting President of Nutanix, Inc., a Delaware corporation.

2. The Certificate of Incorporation of this corporation was originally filed with the Secretary of State of Delaware on September 22, 2009.

3. The Certificate of Incorporation of this corporation shall be amended and restated to read in full as follows:

ARTICLE I

The name of this corporation is Nutanix, Inc. (the "Corporation").

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 2711 Centerville Road, Suite 400, in the City of Wilmington, County of New Castle, Zip Code 19808. The name of its registered agent at such address is Corporation Service Company.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

ARTICLE IV

(A) **Classes of Stock**. The Corporation is authorized to issue two classes of stock to be designated, respectively, "Common Stock" and "Preferred Stock." The total number of shares which the Corporation is authorized to issue is 243,263,309 shares, each with a par value of $0.000025 per share. 165,000,000 shares shall be Common Stock and 78,263,309 shares shall be Preferred Stock.

(B) **Rights, Preferences and Restrictions of Preferred Stock**. The Preferred Stock authorized by this Amended and Restated Certificate of Incorporation (the "Restated Certificate") may be issued from time to time in one or more series. The first series of Preferred Stock shall be designated "Series A Preferred Stock" and shall consist of 28,165,300 shares. The second series of Preferred Stock shall be designated "Series B Preferred Stock" and shall consist of 16,558,441 shares. The third series of Preferred Stock shall be designated "Series C Preferred Stock" and shall consist of 7,683,710 shares. The fourth series of Preferred Stock shall be designated "Series D Preferred Stock" and shall consist of 13,912,438 shares. The fifth series of Preferred Stock shall be designated "Series E Preferred Stock" and shall consist of 11,943,420 shares. The rights, preferences, privileges, and restrictions granted to and imposed on the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock (collectively the "Preferred Stock") are as set forth below in this Section (B) of Article IV.

1. **Dividend Provisions**. The holders of shares of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock shall be entitled to receive dividends, out of any assets legally available therefor, prior and in preference to any declaration or payment of any dividend (payable other than in Common Stock or other securities and rights convertible into or entitling the holder thereof to receive, directly or indirectly, additional shares of Common Stock of the Corporation) on the Common Stock of the Corporation, at the rate of $0.045244 per share (as adjusted for stock splits, stock dividends, reclassification and the like) per annum on each outstanding share of Series A Preferred Stock then held by them, $0.121992 per share (as adjusted for stock splits, stock dividends, reclassification and the like) per annum on each outstanding share of Series B Preferred Stock then held by them, $0.3436 per share (as adjusted for stock splits, stock dividends, reclassification and the like) per annum on each outstanding share of Series C Preferred Stock then held by them, $0.5831 per share (as adjusted for stock splits, stock dividends, reclassification and the like) per annum on each outstanding share of Series D Preferred Stock then held by them, and $1.0717 per share (as adjusted for stock splits, stock dividends, reclassification and the like) per annum on each outstanding share of Series E Preferred Stock then held by them; payable when, as and if declared by the Board of Directors of the Corporation (the "Board of Directors"). Payments of any dividends to the holders of Preferred Stock shall be paid pro rata, on an equal priority, pari passu basis according to the respective dividend preferences as set forth herein. Such dividends shall not be cumulative. After payment of such dividends, any additional dividends shall be distributed among the holders of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Common Stock pro rata based on the number of shares of Common Stock then held by each holder (assuming conversion of all such Preferred Stock into Common Stock).

2. **Liquidation**.

(a) **Preference**.

(i) Series E Preference. In the event of a Liquidation Transaction, the holders of Series E Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets of the Corporation to the holders of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock or Common Stock, by reason of their ownership thereof, an amount per share equal to $13.3965 (as adjusted for stock splits, stock dividends, reclassification and the like) for each outstanding share of Series E Preferred Stock then held by them, plus any declared but unpaid dividends. If, upon the occurrence of such event, the assets and funds available for distribution among the holders of Series E Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire assets and funds of the Corporation legally available for distribution shall be distributed ratably among the holders of Series E Preferred Stock in proportion to the preferential amount each such holder is otherwise entitled to receive with respect to such shares.

(ii) Series D Preference. After payment to the holders of Series E Preferred Stock of the full amounts pursuant to Section 2(a)(i) above, the holders of Series D Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets of the Corporation to the holders of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock (collectively, the "Junior Preferred Stock") or Common Stock, by reason of their ownership thereof, an amount per share equal to $10.9328 (as adjusted for stock splits, stock dividends, reclassification and the like) for each outstanding share of Series D Preferred Stock then held by them, plus any declared but unpaid dividends. If, upon the occurrence of such event, the assets and funds available for distribution among the holders of

Series D Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire assets and funds of the Corporation legally available for distribution shall be distributed ratably among the holders of Series D Preferred Stock in proportion to the preferential amount each such holder is otherwise entitled to receive.

(iii) Junior Preferred Preference. After payment to the holders of Series E Preferred Stock of the full amounts pursuant to Section 2(a)(i) above and payment to the holders of Series D Preferred Stock of the full amounts pursuant to Section 2(a)(ii) above, the holders of Junior Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets of the Corporation to the holders of Common Stock, by reason of their ownership thereof, an amount per share equal to $0.56555 (as adjusted for stock splits, stock dividends, reclassification and the like) for each outstanding share of Series A Preferred Stock then held by them, $1.5249 (as adjusted for stock splits, stock dividends, reclassification and the like) for each outstanding share of Series B Preferred Stock then held by them, and $4.2948 (as adjusted for stock splits, stock dividends, reclassification and the like) for each outstanding share of Series C Preferred Stock then held by them, in each case, plus any declared but unpaid dividends. If, upon the occurrence of such event and after payment to the holders of Series E Preferred Stock of the full amounts pursuant to Section 2(a)(i) above and the payment to the holders of Series D Preferred Stock of the full amounts pursuant to Section 2(a)(ii) above, the remaining assets and funds available for distribution among the holders of Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then such remaining assets and funds of the Corporation legally available for distribution to the Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock shall be distributed ratably among the holders of such shares in proportion to the preferential amount each such holder is otherwise entitled to receive with respect to such shares.

(b) **Remaining Assets**. Upon the completion of the distribution required by Section 2(a) above, if assets remain in the Corporation, the entire remaining assets of the Corporation legally available for distribution shall be distributed *pro rata* to holders Common Stock of the Corporation in proportion to the number of shares of Common Stock held by them.

(c) **Deemed Conversion**. Notwithstanding the above, for purposes of determining the amount each holder of shares of Preferred Stock is entitled to receive with respect to a Liquidation Transaction, as defined below, each such holder of shares of a series of Preferred Stock shall be deemed to have converted (regardless of whether such holder actually converted) such holder's shares of such series into shares of Common Stock immediately prior to the Liquidation Transaction if, as a result of an actual conversion, such holder would receive, in the aggregate, an amount greater than the amount that would be distributed to such holder if such holder did not convert such series of Preferred Stock into shares of Common Stock. If any such holder shall be deemed to have converted shares of Preferred Stock into Common Stock pursuant to this paragraph, then such holder shall not be entitled to receive any distribution that would otherwise be made to holders of Preferred Stock that have not converted (or have not been deemed to have converted) into shares of Common Stock.

(d) **Certain Acquisitions**.

(i) **Deemed Liquidation**. For purposes of this Section 2, a liquidation, dissolution, or winding up of the Corporation shall be deemed to occur upon and include (A) the acquisition of the Corporation by another entity by means of any transaction or series of related transactions (including, without limitation, any stock acquisition, reorganization, merger or consolidation but excluding any sale of stock for capital raising purposes), pursuant to which equity of the Corporation outstanding immediately prior to such transaction or series of related transactions will, immediately after the closing of such transaction or

series of related transactions (or securities into which such equity is converted into), represent less than fifty percent (50%) of the voting power of the surviving entity or its parent, (B) a sale, lease or other disposition of all or substantially all of the assets of the Corporation and its subsidiaries taken as a whole by means of any transaction or series of related transactions, (C) a sale or exclusive license of all or substantially all of the Corporation's intellectual property, or (D) any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary (any such transaction, a "Liquidation Transaction"), provided that none of the following shall be considered a Liquidation Transaction: (1) a merger effected exclusively for the purpose of changing the domicile of the Corporation, (2) an equity financing solely for bona fide and good faith capital raising purposes in which the Corporation is the surviving corporation, or (3) a sale, lease or other disposition to a wholly-owned subsidiary of the Corporation. The written consent of the holders of (i) a majority of the then outstanding Preferred Stock voting as a single class on an as converted basis; (ii) 66.7% of the then outstanding Series D Preferred Stock, voting as a separate class; and (iii) 66.7% of the then outstanding Series E Preferred Stock, voting as a separate class, shall each be required to waive the treatment of a Liquidation Transaction under this section.

(ii) **Valuation of Consideration**. In the event of a deemed liquidation as described in Section 2(d)(i) above, if the consideration received by the Corporation is other than cash, its value will be determined in good faith by the Board of Directors. The Corporation shall indicate such determination of fair market value as part of any notice given by the Corporation pursuant to Section 2(e) below. Any such securities shall be valued by the Board of Directors as follows:

(A) Securities not subject to investment letter or other similar restrictions on free marketability:

(1) If traded on a securities exchange, the value shall be based on a formula approved by the Board of Directors and derived from the closing prices of the securities on such exchange over a specified time period;

(2) If actively traded over-the-counter, the value shall be based on a formula approved by the Board of Directors and derived from the closing bid or sales prices (whichever is applicable) of such securities over a specified time period; and

(3) If there is no active public market, the value shall be the fair market value thereof, as determined in good faith by the Board of Directors.

(B) The method of valuation of securities subject to investment letter or other restrictions on free marketability (other than restrictions arising solely by virtue of a stockholder's status as an affiliate or former affiliate) shall be to make an appropriate discount from the market value determined as specified above in Section 2(d)(ii)(A) to reflect the approximate fair market value thereof, as determined in good faith by the Board of Directors.

(e) **Notice of Liquidation Transaction**. The Corporation shall give each holder of record of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock written notice of any proposed Liquidation Transaction not later than the earlier of 10 days prior to the stockholders' meeting called to approve such Liquidation Transaction (unless approval is sought by written consent) or 10 days prior to the closing of such Liquidation Transaction and shall also notify such holders in writing of the final approval of such Liquidation Transaction. The first of such notices shall describe the material terms and conditions of the proposed Liquidation Transaction and the provisions of this Section 2. Unless such notice requirements are waived, the Liquidation Transaction shall not take place sooner than 10 days after the Corporation has given the first notice provided for herein.

Notwithstanding the other provisions of this Restated Certificate, all notice periods or requirements in this Restated Certificate may be shortened or waived, either before or after the action for which notice is required, upon the vote or written consent of the holders of: (i) a majority of the then outstanding Preferred Stock, voting as a single class on an as converted basis; (ii) 66.7% of the then outstanding Series D Preferred Stock, voting as a separate class; and (iii) 66.7% of the then outstanding Series E Preferred Stock, voting as a separate class.

(f) **Effect of Noncompliance**. In the event the requirements of Section 2(e) are not complied with, the Corporation shall forthwith either cause the closing of the Liquidation Transaction to be postponed until the requirements of this Section 2 have been complied with, or cancel such Liquidation Transaction, in which event the rights, preferences, privileges and restrictions of the holders of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock shall revert to and be the same as such rights, preferences, privileges and restrictions existing immediately prior to the date of the first notice referred to in Section 2(e).

3. **Redemption**. The Preferred Stock is not mandatorily redeemable.

4. **Conversion**. The holders of shares of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock shall be entitled to conversion rights as follows (the "Conversion Rights"):

(a) **Right to Convert**. Subject to Section 4(c), each share of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share, at the office of the Corporation or any transfer agent for such stock, into such number of fully paid and nonassessable shares of Common Stock as is determined by dividing $0.56555 in the case of the Series A Preferred Stock, $1.5249 in the case of the Series B Preferred Stock, $4.2948 in the case of the Series C Preferred Stock, $7.2885 in the case of the Series D Preferred Stock, and $13.3965 in the case of the Series E Preferred Stock by the Conversion Price applicable to such shares, determined as hereafter provided, in effect on the date the certificate is surrendered for conversion. The initial Conversion Price per share shall be $0.56555 in the case of the Series A Preferred Stock, $1.5249 in the case of the Series B Preferred Stock, $4.2948 in the case of the Series C Preferred Stock, $7.2885 in the case of the Series D Preferred Stock, and $13.3965 in the case of the Series E Preferred Stock. Such initial Conversion Prices shall be subject to adjustment as set forth in Sections 4(d) and 4(e) below.

(b) **Automatic Conversion**.

(i) Each share of Preferred Stock shall automatically be converted into shares of Common Stock at the Conversion Price then in effect for such share immediately upon, except as provided below in Section 4(c), the Corporation's sale of its Common Stock in a firm commitment underwritten public offering pursuant to a registration statement under the Securities Act of 1933, as amended (the "Securities Act"), which results in aggregate cash proceeds to the Corporation of not less than $50,000,000 (net of underwriting discounts and commissions) and which results in the Corporation's Common Stock being listed on a nationally recognized "national securities exchange" as defined under the Securities Exchange Act of 1934, as amended ("Qualified Offering").

(ii) Each share of Series A Preferred Stock shall automatically be converted into shares of Common Stock at the Conversion Price then in effect for such share immediately upon the date specified by vote or written consent of the holders of a majority of the then outstanding shares of Series A Preferred Stock, voting separately as a single class. Each share of Series B Preferred Stock shall

automatically be converted into shares of Common Stock at the Conversion Price then in effect for such share immediately upon the date specified by vote or written consent of the holders of a majority of the then outstanding shares of Series B Preferred Stock, voting separately as a single class. Each share of Series C Preferred Stock shall automatically be converted into shares of Common Stock at the Conversion Price then in effect for such share immediately upon the date specified by vote or written consent of the holders of a majority of the then outstanding shares of Series C Preferred Stock, voting separately as a single class. Each share of Series D Preferred Stock shall automatically be converted into shares of Common Stock at the Conversion Price then in effect for such share immediately upon the date specified by vote or written consent of the holders of at least 66.7% of the then outstanding shares of Series D Preferred Stock, voting separately as a single class. Each share of Series E Preferred Stock shall automatically be converted into shares of Common Stock at the Conversion Price then in effect for such share immediately upon the date specified by vote or written consent of the holders of at least 66.7% of the then outstanding shares of Series E Preferred Stock, voting separately as a single class.

(c) **Mechanics of Conversion**. Before any holder of Preferred Stock shall be entitled to convert such Preferred Stock into shares of Common Stock, the holder shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or of any transfer agent for such series of Preferred Stock, and shall give written notice to the Corporation at its principal corporate office, of the election to convert the same and shall state therein the name or names in which the certificate or certificates for shares of Common Stock are to be issued. The Corporation shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Preferred Stock, or to the nominee or nominees of such holder, a certificate or certificates for the number of shares of Common Stock to which such holder shall be entitled as aforesaid. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of such series of Preferred Stock to be converted, and the person or persons entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock as of such date. If the conversion is in connection with a firm commitment underwritten public offering of securities, the conversion may, at the option of any holder tendering such Preferred Stock for conversion, be conditioned upon the closing of the sale of securities pursuant to such offering, in which event any persons entitled to receive Common Stock upon conversion of such Preferred Stock shall not be deemed to have converted such Preferred Stock until immediately prior to the closing of such sale of securities.

(d) **Conversion Price Adjustments in connection with an Initial Public Offering**.

(i) **Series D Preferred Stock.** Notwithstanding anything in this section to the contrary, in the event of a Qualified Offering or the Corporation's initial sale of its Common Stock in a bona fide, public offering pursuant to a registration statement under the Securities Act in which all of the Series D Preferred Stock are to be converted to Common Stock (each an "IPO Preference Triggering Offering"), in which the actual initial offering price to the public (prior to any underwriting discounts) in such IPO Preference Triggering Offering (the "IPO Price") is less than $10.9328 (as adjusted for stock splits, stock dividends, reclassification and the like), then the Conversion Price for each share of Series D Preferred Stock shall be adjusted immediately prior to the conversion of the Series D Preferred Stock into Common Stock in connection with such IPO Preference Triggering Offering to a price equal to 66.67% times the IPO Price (rounded to four decimals). Notwithstanding the foregoing, no adjustment of the Conversion Price of the Series D Preferred Stock pursuant to this Section 4(d)(i) shall have the effect of increasing the Conversion Price above the Conversion Price in effect immediately prior to such adjustment. The adjustment to the Conversion Price of the Series D Preferred Stock provided for in this Section 4(d)(i) shall be a one time adjustment and no further adjustment to the Series D Conversion Price shall be made as a result of the adjustment to the Series E Conversion Price provided for in Section 4(d)(ii) or otherwise.

(ii) **Series E Preferred Stock**. Notwithstanding anything in this section to the contrary, in the event of an IPO Preference Triggering Offering in which the Conversion Price of the Series D Preferred Stock is adjusted pursuant to Section 4(d)(i), then the Conversion Price for each share of Series E Preferred Stock shall be adjusted immediately prior to the conversion of the Series E Preferred Stock into Common Stock in connection with such IPO Preference Triggering Offering to a new Conversion Price determined by multiplying the Series E Conversion Price then in effect by a fraction, (x) the numerator of which shall be the sum of (i) the Outstanding Common immediately after the IPO Preference Triggering Offering after giving effect to the conversion of all Preferred Stock into Common Stock prior to such offering (assuming that no adjustment is made to the Series D Conversion Price pursuant to Section 4(d)(i)), (ii) the issuance of Common Stock in such offering and (iii) the shares of Common Stock reserved for issuance under all of the Company's equity compensation plans (regardless of whether such shares are allocated to outstanding equity awards or not) in effect immediately following such offering (the "Pre-Adjustment Fully-Diluted Shares"); and (y) the denominator of which shall be the sum of the Pre-Adjustment Fully-Diluted Shares plus the number of additional shares of Common Stock issuable upon conversion of the Series D Preferred Stock solely as a result of the adjustment provided for in Section 4(d)(i) or an adjustment in lieu thereof (rounded to four decimals). For purposes of the foregoing calculation, the term "Outstanding Common" shall include shares of Common Stock deemed issued pursuant to Section 4(e)(i)(E) below. Notwithstanding the foregoing, no adjustment of the Conversion Price of the Series E Preferred Stock pursuant to this Section 4(d)(ii) shall have the effect of increasing the Series E Conversion Price above the Series E Conversion Price in effect immediately prior to such adjustment.

(e) **Conversion Price Adjustments of Preferred Stock for Certain Dilutive Issuances, Splits and Combinations**. The Conversion Price of the Preferred Stock shall be subject to adjustment from time to time as follows:

(i) **Issuance of Additional Stock Below Purchase Price**. If the Corporation should issue, at any time after the date upon which any shares of Series E Preferred Stock were first issued (the "Purchase Date"), any Additional Stock (as defined below) without consideration or for a consideration per share less than the Conversion Price of a series of Preferred Stock in effect immediately prior to the issuance of such Additional Stock (as adjusted for stock splits, stock dividends, reclassification and the like), the Conversion Price for such series in effect immediately prior to each such issuance shall automatically be adjusted as set forth in this Section 4(e)(i).

(A) **Adjustment Formula**. Whenever the Conversion Price is adjusted pursuant to this Section 4(e)(i), the new Conversion Price shall be determined by multiplying the Conversion Price then in effect by a fraction, (x) the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such issuance (the "Outstanding Common") plus the number of shares of Common Stock that the aggregate consideration received by the Corporation for such issuance would purchase at such Conversion Price; and (y) the denominator of which shall be the number of shares of Outstanding Common plus the number of shares of such Additional Stock. For purposes of the foregoing calculation, the term "Outstanding Common" shall include shares of Common Stock deemed issued pursuant to Section 4(e)(i)(E) below.

(B) **Definition of "Additional Stock"**. For purposes of this Section 4(e)(i), "Additional Stock" shall mean any shares of Common Stock issued (or deemed to have been issued pursuant to Section 4(e)(i)(E)) by the Corporation after the Purchase Date, other than the following (the "Exempted Securities"):

(1) securities issued pursuant to stock splits, stock dividends or similar transactions, as described in Section 4(e)(ii) hereof;

(2) securities issuable upon conversion, exchange or exercise of convertible, exchangeable or exercisable securities outstanding as of the Purchase Date including, without limitation, warrants, notes or options;

(3) Common Stock (or options therefor) issued or issuable to employees, consultants, officers or directors of the Corporation (i) pursuant to the Corporation's 2010 Stock Plan (up to 43,466,371 shares), (ii) pursuant to the Corporation's 2011 Stock Plan (up to 3,707,000 shares) or (iii) directly or pursuant to stock option plans or restricted stock plans approved by the Board of Directors, including the Preferred Directors (as defined below);

(4) Common Stock issued or issuable in a public offering prior to or in connection with which all outstanding shares of Preferred Stock will be converted into shares of Common Stock;

(5) securities issued or issuable as consideration for bona fide acquisitions, mergers or similar transactions, the terms of which are approved by the Board of Directors, including the Preferred Directors, as defined below;

(6) securities issued or issuable to financial institutions, equipment lessors, brokers or similar persons in connection with commercial credit arrangements, equipment financings, commercial property lease transactions, or similar transactions, in each case approved by the Board of Directors;

(7) securities issued or issuable to an entity as a component of any business relationship with such entity primarily as consideration for (A) the acquisition of joint ventures, technology licenses or development activities, (B) distribution, supply or manufacture of the Corporation's products or services or (C) any other arrangements involving corporate partners that are primarily for purposes other than raising capital, the terms of which business relationship with such entity are approved by the Board of Directors (including at least one of the Preferred Directors);

(8) Common Stock issued or issuable upon conversion of the Preferred Stock; and

(9) securities issued or issuable in any other transaction in which exemption from these price-based antidilution provisions is approved by the affirmative vote of (i) at least a majority of the then-outstanding shares of Series A Preferred Stock, (ii) at least a majority of the then-outstanding shares of Series B Preferred Stock, (iii) at least a majority of the then-outstanding shares of Series C Preferred Stock, (iv) at least 66.7% of the then-outstanding shares of Series D Preferred Stock, and (v) at least 66.7% of the then-outstanding shares of Series E Preferred Stock, each voting separately as a single class.

(C) **No Fractional Adjustments.** No adjustment of the Conversion Price for any series of Preferred Stock shall be made in an amount less than one cent per share, provided that any adjustments which are not required to be made by reason of this sentence shall be carried forward and shall be either taken into account in any subsequent adjustment made prior to three years from the date of the event giving rise to the adjustment being carried forward, or shall be made at the end of three years from the date of the event giving rise to the adjustment being carried forward.

(D) **Determination of Consideration**. In the case of the issuance of Common Stock for cash, the consideration shall be deemed to be the amount of cash paid therefor

before deducting any reasonable discounts, commissions or other expenses allowed, paid or incurred by the Corporation for any underwriting or otherwise in connection with the issuance and sale thereof. In the case of the issuance of the Common Stock for a consideration in whole or in part other than cash, the consideration other than cash shall be deemed to be the fair value thereof as determined in good faith by the Board of Directors irrespective of any accounting treatment.

(E) **Deemed Issuances of Common Stock**. In the case of the issuance of securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly, additional shares of Common Stock (the "Common Stock Equivalents"), the following provisions shall apply for all purposes of this Section 4(e)(i):

(1) The aggregate maximum number of shares of Common Stock deliverable upon conversion, exchange or exercise (assuming the satisfaction of any conditions to convertibility, exchangeability or exercisability, including, without limitation, the passage of time, but without taking into account potential antidilution adjustments) of any Common Stock Equivalents and subsequent conversion, exchange or exercise thereof shall be deemed to have been issued at the time such securities were issued or such Common Stock Equivalents were issued and for a consideration equal to the consideration, if any, received by the Corporation for any such securities and related Common Stock Equivalents (excluding any cash received on account of accrued interest or accrued dividends), plus the minimum additional consideration, if any, to be received by the Corporation (without taking into account potential antidilution adjustments) upon the conversion, exchange or exercise of any Common Stock Equivalents (the consideration in each case to be determined in the manner provided in Section 4(e)(i)(D)).

(2) In the event of any change in the number of shares of Common Stock deliverable or in the consideration payable to the Corporation upon conversion, exchange or exercise of any Common Stock Equivalents, other than a change resulting from the antidilution provisions thereof, the Conversion Price of any series of Preferred Stock, to the extent in any way affected by or computed using such Common Stock Equivalents, shall be recomputed to reflect such change, but no further adjustment shall be made for the actual issuance of Common Stock or any payment of such consideration upon the conversion, exchange or exercise of such Common Stock Equivalents.

(3) Upon the termination or expiration of the convertibility, exchangeability or exercisability of any Common Stock Equivalents, the Conversion Price of any series of Preferred Stock, to the extent in any way affected by or computed using such Common Stock Equivalents, shall be recomputed to reflect the issuance of only the number of shares of Common Stock (and Common Stock Equivalents that remain convertible, exchangeable or exercisable) actually issued upon the conversion, exchange or exercise of such Common Stock Equivalents.

(4) The number of shares of Common Stock deemed issued and the consideration deemed paid therefor pursuant to Section 4(e)(i)(D) shall be appropriately adjusted to reflect any change, termination or expiration of the type described in either Section 4(e)(i)(E)(2) or (3).

(F) **No Increased Conversion Price**. Notwithstanding any other provisions of this Section 4(e)(i), except to the limited extent provided for in Sections 4(e)(i)(E)(2) and (3), no adjustment of the Conversion Price pursuant to this Section 4(e)(i) shall have the effect of increasing the Conversion Price above the Conversion Price in effect immediately prior to such adjustment.

(ii) **Stock Splits and Dividends**. In the event the Corporation should at any time after the filing date of this Restated Certificate fix a record date for the effectuation of a split or

subdivision of the outstanding shares of Common Stock or the determination of holders of Common Stock entitled to receive a dividend or other distribution payable in additional shares of Common Stock or Common Stock Equivalents without payment of any consideration by such holder for the additional shares of Common Stock or the Common Stock Equivalents (including the additional shares of Common Stock issuable upon conversion or exercise thereof), then, as of such record date (or the date of such dividend distribution, split or subdivision if no record date is fixed), the Conversion Price of each series of Preferred Stock that is convertible into Common Stock shall be appropriately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase of the aggregate number of shares of Common Stock outstanding and those issuable with respect to such Common Stock Equivalents with the number of shares issuable with respect to Common Stock Equivalents determined from time to time in the manner provided for deemed issuances in Section 4(e)(i)(E),

(iii) **Reverse Stock Splits**. If the number of shares of Common Stock outstanding at any time after the filing date of this Amended and Restated Certificate is decreased by a combination of the outstanding shares of Common Stock, then, following the record date of such combination, the Conversion Price for each series of Preferred Stock that is convertible into Common Stock shall be appropriately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in outstanding shares.

(f) **Other Distributions**. In the event the Corporation shall declare a distribution payable in securities of other persons, evidences of indebtedness issued by the Corporation or other persons, assets (excluding cash dividends) or options or rights not referred to in Section 4(e)(i) or in Section 4(e)(ii), then, in each such case for the purpose of this Section 4(f), the holders of each series of Preferred Stock that is convertible into Common Stock shall be entitled to a proportionate share of any such distribution as though they were the holders of the number of shares of Common Stock of the Corporation into which their shares of Preferred Stock are convertible as of the record date fixed for the determination of the holders of Common Stock of the Corporation entitled to receive such distribution.

(g) **Recapitalizations**. If at any time or from time to time there shall be a recapitalization of the Common Stock (other than a subdivision, combination or merger or sale of assets transaction provided for elsewhere in Section 2 or this Section 4) provision shall be made so that the holders of each series of Preferred Stock that is convertible into Common Stock shall thereafter be entitled to receive upon conversion of such Preferred Stock the number of shares of stock or other securities or property of the Corporation or otherwise, to which a holder of Common Stock deliverable upon conversion would have been entitled on such recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this Section 4 with respect to the rights of the holders of such Preferred Stock after the recapitalization to the end that the provisions of this Section 4 (including adjustment of the Conversion Price then in effect and the number of shares issuable upon conversion of such Preferred Stock) shall be applicable after that event and be as nearly equivalent as practicable.

(h) **No Fractional Shares and Certificate as to Adjustments**.

(i) No fractional shares shall be issued upon the conversion of any share or shares of Preferred Stock, and the number of shares of Common Stock to be issued shall be rounded down to the nearest whole share. The number of shares issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock the holder is at the time converting into Common Stock and the number of shares of Common Stock issuable upon such aggregate conversion. If the conversion would result in any fractional share, the Corporation shall, in lieu of issuing any such fractional share, pay the holder thereof an amount in cash equal to the fair market value of such fractional share on the date of conversion, as determined in good faith by the Board of Directors.

(ii) Upon the occurrence of each adjustment or readjustment of the Conversion Price of any series of Preferred Stock pursuant to this Section 4, the Corporation, at its expense, shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each holder of such Preferred Stock a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of any holder of such Preferred Stock, furnish or cause to be furnished to such holder a like certificate setting forth (A) such adjustment and readjustment, (B) the Conversion Price for such series of Preferred Stock at the time in effect, and (C) the number of shares of Common Stock and the amount, if any, of other property which at the time would be received upon the conversion of a share of such series of Preferred Stock.

(i) **Notices of Record Date**. In the event of any taking by the Corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend) or other distribution, any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right, the Corporation shall mail to each holder of Preferred Stock, at least 10 days prior to the date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right.

(j) **Reservation of Stock Issuable Upon Conversion**. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the shares of each series of Preferred Stock that is convertible into Common Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of such series of Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of such series of Preferred Stock, in addition to such other remedies as shall be available to the holder of such Preferred Stock, the Corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Restated Certificate.

(k) **Notices**. Any notice required by the provisions of this Section 4 to be given to the holders of shares of Preferred Stock shall be deemed given if deposited in the U.S. mail, postage prepaid, and addressed to each holder of record at his address appearing on the books of the Corporation. The notice provisions set forth in this section may be shortened or waived prospectively or retrospectively by the consent or vote of: (i) the holders of a majority of the Preferred Stock, voting as a single class and on an as-converted basis; (ii) the holders of 66.7% of the Series D Preferred Stock, voting separately as a single class; and (iii) the holders of 66.7% of the Series E Preferred Stock, voting separately as a single class.

5. **Voting Rights**. Except as expressly provided by this Restated Certificate or as provided by law, the holders of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock shall have the same voting rights as the holders of the Common Stock and shall be entitled to notice of any stockholders' meeting in accordance with the Bylaws of the Corporation, and the holders of Common Stock and the holders of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock shall vote together as a single class on all matters. Each holder of Common Stock shall be entitled to one vote for each share of Common Stock held, and each holder of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock shall be entitled to the number of votes equal to the number of shares of Common Stock into which such shares of Preferred Stock could be converted. Fractional votes shall not, however, be permitted and any fractional voting rights available on an as-converted basis (after aggregating all shares into which shares of Preferred Stock held by each holder could be converted) shall be rounded to the nearest whole number (with one-half being rounded upward).

6. **Board of Directors**.

(a) For so long as an aggregate of at least 12,000,000 shares of Series A Preferred Stock remain issued and outstanding (as adjusted for stock splits, stock dividends, reclassifications and the like), the holders of a majority of the outstanding shares of Series A Preferred Stock, voting as a separate class, shall be entitled to elect two (2) members of the Board of Directors (the "First Series A Preferred Director" and the "Second Series A Preferred Director," each a "Series A Preferred Director" and collectively, the "Series A Preferred Directors") at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors, and to remove from office such director, with or without cause, and to fill any vacancy caused by the resignation, death or removal of any such director. With respect to votes on all matters at meetings of directors of the Corporation or in connection with any action by written consent in lieu of a meeting pursuant to the Delaware General Corporation Law, the First Series A Preferred Director shall be entitled to 0.99 of a vote and the Second Series A Preferred Director shall be entitled to 0.01 of a vote, such that the combined vote of the Series A Preferred Directors shall be equal to one (1) vote on all matters at meetings of directors of the Corporation or in connection with any action by written consent in lieu of a meeting pursuant to the Delaware General Corporation Law. Notwithstanding the foregoing, effective immediately upon the earlier to occur of (i) the filing of a registration statement under the Securities Act covering the initial sale of the Corporation's securities and (ii) the vote or written consent of holders of at least a majority of the Corporation's outstanding Series A Preferred Stock to eliminate the right of such holders to elect the Second Series A Preferred Director, the right of the holders of Series A Preferred Stock to elect the Second Series A Preferred Director pursuant to this section shall be eliminated and the First Series A Preferred Director shall thereafter be entitled to one (1) vote on all matters at meetings of directors of the Corporation or in connection with any action by written consent in lieu of a meeting pursuant to the Delaware General Corporation Law. The holders of Series A Preferred Stock, voting as a separate class, shall designate which Series A Preferred Director is serving as the First Series A Preferred Director and which Series A Preferred Director is serving as the Second Series A Preferred Director.

(b) For so long as an aggregate of at least 8,000,000 shares of Series B Preferred Stock remain issued and outstanding (as adjusted for stock splits, stock dividends, reclassifications and the like), the holders of a majority of the outstanding shares of Series B Preferred Stock, voting separately as a single class, shall be entitled to elect one (1) member of the Board of Directors (the "Series B Preferred Director") at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors, and to remove from office such director, with or without cause, and to fill any vacancy caused by the resignation, death or removal of any such director. With respect to votes on all matters at meetings of directors of the Corporation or in connection with any action by written consent in lieu of a meeting pursuant to the Delaware General Corporation Law, the Series B Preferred Director shall be entitled to one (1) vote.

(c) For so long as an aggregate of at least 6,600,000 shares of Series D Preferred Stock remain issued and outstanding (as adjusted for stock splits, stock dividends, reclassifications and the like), the holders of a majority of the outstanding shares of Series D Preferred Stock, voting separately as a single class, shall be entitled to elect one (1) member of the Board of Directors (the "Series D Preferred Director") (together, with the Series A Preferred Directors and the Series B Preferred Director, the "Preferred Directors") at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors, and to remove from office such director, with or without cause, and to fill any vacancy caused by the resignation, death or removal of any such director.

With respect to votes on all matters at meetings of directors of the Corporation or in connection with any action by written consent in lieu of a meeting pursuant to the Delaware General Corporation Law, the Series D Preferred Director shall be entitled to one (1) vote.

(d) The holders of a majority of the outstanding shares of Common Stock, voting separately as a single class, shall be entitled to elect two (2) members of the Board of Directors (each a "Common Director" and collectively, the "Common Directors") at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors, and to remove from office such director, with or without cause, and to fill any vacancy caused by the resignation, death or removal of such director. With respect to votes on all matters at meetings of directors of the Corporation or in connection with any action by written consent in lieu of a meeting pursuant to the Delaware General Corporation Law, each Common Director shall be entitled to two (2) votes, such that the combined vote of the Common Directors shall be equal to four (4) votes on all matters at meetings of directors of the Corporation or in connection with any action by written consent in lieu of a meeting pursuant to the Delaware General Corporation Law.

(e) The holders of a majority of the outstanding shares of Common Stock and Preferred Stock, voting together as a single class on an as converted basis, shall be entitled to elect two (2) members of the Board of Directors (each, an "Independent Director" and collectively, the "Independent Directors") at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors, and to remove from office such directors, with or without cause, and to fill any vacancies caused by the resignation, death or removal of such directors. With respect to votes on all matters at meetings of directors of the Corporation or in connection with any action by written consent in lieu of a meeting pursuant to the Delaware General Corporation Law, each Independent Director shall be entitled to one (1) vote.

(f) Except as otherwise required by applicable law, any action of the Board of Directors of this Corporation shall require the approval (in writing or at a meeting) of at least a majority of the votes of the directors set forth in this Section 6. Every reference in this Restated Certificate to a majority or other proportion of the directors shall refer to a majority or other proportion of the votes of the directors.

7. **Protective Provisions**.

(a) **Preferred Stock.** So long as at least 15,060,000 shares (as adjusted for stock splits, stock dividends, reclassification and the like) of Preferred Stock are outstanding, the Corporation shall not (by amendment, merger, consolidation or otherwise) without first obtaining the approval (by vote or written consent, as provided by law) of the holders of at least a majority of the then outstanding shares of Preferred Stock, voting separately as a single class and on an as converted basis:

(i) effect a Liquidation Transaction;

(ii) amend, alter, or repeal any provision of the Bylaws or the Certificate of Incorporation of the Corporation (including any Certificate of Designation) so as to materially alter or change the rights, preferences or privileges of the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock or Series E Preferred Stock;

(iii) change the number of authorized directors;

(iv) increase or decrease (other than by conversion) the total number of authorized shares of Preferred Stock;

(v) authorize or issue, or obligate itself to issue, any other equity security, including any security (other than Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock or Series E Preferred Stock) convertible into or exercisable for any equity security, having a preference over, or being on a parity with, Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock or Series E Preferred Stock with respect to voting (other than the pari passu voting rights of Common Stock), dividends, redemption, conversion or upon liquidation;

(vi) increase the number of authorized shares of Common Stock in excess of 165,000,000 shares; or

(vii) after the Purchase Date, issue, or obligate itself to issue, more than an aggregate of 32,389,896 shares of Common Stock pursuant to the Corporation's 2010 Stock Plan and the Corporation's 2011 Stock Plan, excluding shares of Common Stock that may be reissued following repurchase or redemption of shares of Common Stock outstanding as of the Purchase Date.

(b) **Series D Preferred Stock.** So long as at least 3,060,000 shares (as adjusted for stock splits, stock dividends, reclassification and the like) of Series D Preferred Stock are outstanding, the Corporation shall not directly or indirectly (by amendment, merger, consolidation or otherwise) without first obtaining the approval (by vote or written consent, as provided by law) of the holders of at least 66.67% of the then outstanding shares of Series D Preferred Stock, voting separately as a single class:

(i) modify, amend or waive the rights, preferences or privileges of the Series D Preferred Stock in a manner that is adverse to the holders of the Series D Preferred Stock (including, without limitation, amending, waiving or modifying the rights, preferences or privileges of the Series D Preferred Stock set forth in Article IV, Sections 2(a)(ii) and 4(d)); *provided*, *however*, that the authorization or issuance of a new series of equity securities having a preference over, or being on a parity with the Series D Preferred Stock with respect to voting, dividends, redemption, conversion, liquidation or other rights shall not for that reason alone be construed as a modification, amendment or waiver of the rights, preferences or privileges of the Series D Preferred Stock;

(ii) increase or decrease the authorized shares of Series D Preferred Stock;

(iii) enter into a material transaction with an affiliate of the Corporation (including an equity financing in which any of the investors are affiliates of the Corporation, unless the right of first offer set forth in that certain Amended and Restated Investors' Rights Agreement dated on or about August 26, 2014, as amended from time to time, apply to such financing ("First Refusal Right")) that is not otherwise in the ordinary course of business (for purposes of this Section 7(b), "affiliate" shall mean a director or officer or holder of 10% or more of the Outstanding Common of the Corporation (as defined in Section 4(e)(i)(A)); or

(iv) amend this Section 7(b).

(c) **Series E Preferred Stock.** So long as at least 2,220,000 shares (as adjusted for stock splits, stock dividends, reclassification and the like) of Series E Preferred Stock are

outstanding, the Corporation shall not directly or indirectly (by amendment, merger, consolidation or otherwise) without first obtaining the approval (by vote or written consent, as provided by law) of the holders of at least 66.7% of the then outstanding shares of Series E Preferred Stock, voting separately as a single class:

(i) modify, amend or waive any of the rights, preferences or privileges of the Series E Preferred Stock in a manner that is adverse to the holders of the Series E Preferred Stock, *provided*, *however*, that the authorization or issuance of a new series of equity securities having a preference over, or being on a parity with the Series E Preferred Stock with respect to voting, dividends, redemption, conversion, liquidation or other rights shall not for that reason alone be construed as a modification, amendment or waiver of the rights, preferences or privileges of the Series E Preferred Stock;

(ii) increase or decrease the authorized shares of Series E Preferred Stock;

(iii) redeem, repurchase, pay or declare any dividends or make other distributions with respect to equity of the Corporation, other than (A) repurchases of Common Stock issued to or held by employees, officers, directors or consultants of the Corporation or its subsidiaries upon termination of their employment or services pursuant to agreements providing for the right of said repurchase at no greater than cost pursuant to the original terms of such agreements or such modified terms as have been agreed to in writing by the Board or (B) repurchases of Common Stock issued to or held by employees, officers, directors or consultants of the Corporation or its subsidiaries pursuant to rights of first refusal contained in agreements providing for such right;

(iv) enter into or consummate any Liquidation Transaction in which the proceeds of such transactions are not distributed in accordance with the provisions of Section 2; or

(v) amend this Section 7(c).

8. **Status of Converted Stock**. In the event any shares of Preferred Stock shall be converted pursuant to Section 4 hereof, the shares so converted shall be cancelled and shall not be issuable by the Corporation. This Restated Certificate shall be appropriately amended to effect the corresponding reduction in the Corporation's authorized capital stock.

(C) **Common Stock**.

1. **Dividend Rights**. Subject to Section B(1) of this Article IV, the holders of the Common Stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of any assets of the Corporation legally available therefor, such dividends as may be declared from time to time by the Board of Directors.

2. **Liquidation Rights**. Upon the occurrence of a Liquidation Transaction, the assets of the Corporation shall be distributed as provided in Section B(2) of this Article IV.

3. **Redemption**. The Common Stock is not mandatorily redeemable.

4. **Protective Provision**. The Corporation shall not, without first obtaining the approval (by vote or written consent, as provided by law) of the holders of at least forty percent (40%) of the outstanding shares of Common Stock (not including shares of Common Stock issued upon conversion of Preferred Stock), voting as a separate class, effect a Liquidation Transaction.

5. **Voting Rights**. Each holder of Common Stock shall have the right to one vote per share of Common Stock, and shall be entitled to notice of any stockholders' meeting in accordance with the Bylaws of the Corporation, and shall be entitled to vote upon such matters and in such manner as may be provided by law.

6. **Board of Directors**. The holders of Common Stock, voting as a separate class, shall be entitled to elect members of the Board of Directors as set forth above in Section B(6)(d) of this Article IV.

ARTICLE V

Except as otherwise set forth herein, the Board of Directors is expressly authorized to make, alter or repeal Bylaws of the Corporation.

ARTICLE VI

Elections of directors need not be by written ballot unless otherwise provided in the Bylaws of the Corporation.

ARTICLE VII

(A) To the fullest extent permitted by the Delaware General Corporation Law, as the same exists or as may hereafter be amended, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director.

(B) The Corporation shall indemnify to the fullest extent permitted by law any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he, his testator or intestate is or was a director or officer of the Corporation or any predecessor of the Corporation, or serves or served at any other enterprise as a director or officer at the request of the Corporation or any predecessor to the Corporation.

(C) Neither any amendment nor repeal of this Article VII, nor the adoption of any provision of the Corporation's Certificate of Incorporation inconsistent with this Article VII, shall eliminate or reduce the effect of this Article VII in respect of any matter occurring, or any action or proceeding accruing or arising or that, but for this Article VII, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

(D) The Corporation renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "Excluded Opportunity" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, (collectively, "Covered Persons"), unless in either case such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation.

* * *

The foregoing Amended and Restated Certificate of Incorporation has been duly adopted by this corporation's Board of Directors and stockholders in accordance with the applicable provisions of Sections 228, 242 and 245 of the Delaware General Corporation Law.

Executed at San Jose, California, on August 26, 2014.

/s/ Dheeraj Pandey
Dheeraj Pandey, President

CERTIFICATE OF AMENDMENT OF

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF

NUTANIX, INC.

Nutanix, Inc., a corporation organized and existing under the laws of the State of Delaware (the "**Corporation**"), certifies that:

1. The name of this corporation is Nutanix, Inc. and the original Certificate of Incorporation of the corporation was filed with the Secretary of State of the State of Delaware on September 22, 2009.

2. This Certificate of Amendment of Amended and Restated Certificate of Incorporation was duly adopted in accordance with Section 242 of the General Corporation Law of the State of Delaware and amends the provisions of the Corporation's Amended and Restated Certificate of Incorporation.

3. The terms and provisions of this Certificate of Amendment of Amended and Restated Certificate of Incorporation have been duly approved by written consent of the required number of shares of outstanding stock of the Corporation pursuant to Subsection 228(a) of the General Corporation Law of the State of Delaware and written notice pursuant to Subsection 228(e) of the General Corporation Law of the State of Delaware has been or will be given to those stockholders whose written consent has not been obtained.

4. Article IV, Section (B)(5) of the Amended and Restated Certificate of Incorporation is hereby amended and restated in its entirety as follows:

"5. **Voting**.

(a) **Voting Rights**. Except as expressly provided by this Restated Certificate or as provided by law, the holders of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock shall have the same voting rights as the holders of the Common Stock and shall be entitled to notice of any stockholders' meeting in accordance with the Bylaws of the Corporation, and the holders of Common Stock and the holders of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock shall vote together as a single class on all matters. Each holder of Common Stock shall be entitled to one vote for each share of Common Stock held, and each holder of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock shall be entitled to the number of votes equal to the number of shares of Common Stock into which such shares of Preferred Stock could be converted. Fractional votes shall not, however, be permitted and any fractional voting rights available on an as-converted basis (after aggregating all shares into which shares of Preferred Stock held by each holder could be converted) shall be rounded to the nearest whole number (with one-half being rounded upward).

(b) **Adjustment in Authorized Common Stock**. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares of Common Stock then outstanding) by an affirmative vote of the holders of a majority of the outstanding shares of Common Stock and Preferred Stock of the Corporation, voting together as a single class on an as-converted basis."

5. Article IV, Section (B)(6) of the Amended and Restated Certificate of Incorporation is hereby amended and restated in its entirety as follows:

"6. **Board of Directors**.

(a) For so long as an aggregate of at least 12,000,000 shares of Series A Preferred Stock remain issued and outstanding (as adjusted for stock splits, stock dividends, reclassifications and the like), the holders of a majority of the outstanding shares of Series A Preferred Stock, voting as a separate class, shall be entitled to elect one (1) member of the Board of Directors (the "Series A Preferred Director") at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors, and to remove from office such director, with or without cause, and to fill any vacancy caused by the resignation, death or removal of any such director. With respect to votes on all matters at meetings of directors of the Corporation or in connection with any action by written consent in lieu of a meeting pursuant to the Delaware General Corporation Law, the Series A Preferred Director shall be entitled to one (1) vote.

(b) For so long as an aggregate of at least 8,000,000 shares of Series B Preferred Stock remain issued and outstanding (as adjusted for stock splits, stock dividends, reclassifications and the like), the holders of a majority of the outstanding shares of Series B Preferred Stock, voting separately as a single class, shall be entitled to elect one (1) member of the Board of Directors (the "Series B Preferred Director") at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors, and to remove from office such director, with or without cause, and to fill any vacancy caused by the resignation, death or removal of any such director. With respect to votes on all matters at meetings of directors of the Corporation or in connection with any action by written consent in lieu of a meeting pursuant to the Delaware General Corporation Law, the Series B Preferred Director shall be entitled to one (1) vote.

(c) For so long as an aggregate of at least 6,600,000 shares of Series D Preferred Stock remain issued and outstanding (as adjusted for stock splits, stock dividends, reclassifications and the like), the holders of a majority of the outstanding shares of Series D Preferred Stock, voting separately as a single class, shall be entitled to elect one (1) member of the Board of Directors (the "Series D Preferred Director") (together, with the Series A Preferred Director and the Series B Preferred Director, the "Preferred Directors") at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors, and to remove from office such director, with or without cause, and to fill any vacancy caused by the resignation, death or removal of any such director. With respect to votes on all matters at meetings of directors of the Corporation or in connection with any action by written consent in lieu of a meeting pursuant to the Delaware General Corporation Law, the Series D Preferred Director shall be entitled to one (1) vote.

(d) The holders of a majority of the outstanding shares of Common Stock, voting separately as a single class, shall be entitled to elect one (1) member of the Board of Directors (the "Common Director") at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors, and to remove from office such director, with or without cause, and to fill any vacancy caused by the resignation, death or removal of such director. With respect to votes on all matters at meetings of directors of the Corporation or in connection with any action by written consent in lieu of a meeting pursuant to the Delaware General Corporation Law, the Common Director shall be entitled to one (1) vote.

(e) The holders of a majority of the outstanding shares of Common Stock and Preferred Stock, voting together as a single class on an as converted basis, shall be entitled to elect three (3) members of the Board of Directors (each, an "Independent Director" and collectively, the "Independent Directors") at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors, and to remove from office such directors, with or without cause, and to fill any vacancies caused by the resignation, death or removal of such directors. With respect to votes on all matters at meetings of directors of the Corporation or in connection with any action by written consent in lieu of a meeting pursuant to the Delaware General Corporation Law, each Independent Director shall be entitled to one (1) vote."

IN WITNESS WHEREOF, this Certificate of Amendment has been signed this 9th day of March, 2015.

NUTANIX, INC.

By: /s/ Dheeraj Pandey
Dheeraj Pandey
President

CERTIFICATE OF AMENDMENT TO THE

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF

NUTANIX, INC.

Nutanix, Inc., a corporation organized and existing under the laws of the State of Delaware (the "**Corporation**"), certifies that:

1. The name of this corporation is Nutanix, Inc. and the original Certificate of Incorporation of the corporation was filed with the Secretary of State of the State of Delaware on September 22, 2009.

2. This Certificate of Amendment to the Amended and Restated Certificate of Incorporation was duly adopted in accordance with Section 242 of the General Corporation Law of the State of Delaware and amends the provisions of the Corporation's Amended and Restated Certificate of Incorporation, filed on August 26, 2014, as amended by the Corporation's Certificate of Amendment filed on March 9, 2015.

3. The terms and provisions of this Certificate of Amendment to the Amended and Restated Certificate of Incorporation have been duly approved by written consent of the required number of shares of outstanding stock of the Corporation pursuant to Subsection 228(a) of the General Corporation Law of the State of Delaware and written notice pursuant to Subsection 228(e) of the General Corporation Law of the State of Delaware has been or will be given to those stockholders whose written consent has not been obtained.

4. Article IV, Section (B)(4)(e)(i)(B)(3) of the Amended and Restated Certificate of Incorporation, as amended, is hereby amended and restated in its entirety as follows:

> "(3) Common Stock (or options therefor) issued or issuable to employees, consultants, officers or directors of the Corporation (i) pursuant to the Corporation's 2010 Stock Plan (up to 48,466,371 shares), (ii) pursuant to the Corporation's 2011 Stock Plan (up to 3,707,000 shares) or (iii) directly or pursuant to stock option plans or restricted stock plans approved by the Board of Directors, including the Preferred Directors (as defined below);"

5. Article IV, Section (B)(7)(a)(vii) of the Amended and Restated Certificate of Incorporation, as amended, is hereby amended and restated in its entirety as follows:

"(vii) after the Purchase Date, issue, or obligate itself to issue, more than an aggregate of 37,389,896 shares of Common Stock pursuant to the Corporation's 2010 Stock Plan and the Corporation's 2011 Stock Plan, excluding shares of Common Stock that may be reissued following repurchase or redemption of shares of Common Stock outstanding as of the Purchase Date.

IN WITNESS WHEREOF, this Certificate of Amendment has been signed this 9th day of April, 2015.

NUTANIX, INC.

By: /s/ Dheeraj Pandey
Dheeraj Pandey
President

CERTIFICATE OF AMENDMENT OF

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF

NUTANIX, INC.

Nutanix, Inc., a corporation organized and existing under the laws of the State of Delaware (the "**Corporation**"), certifies that:

1. The name of this corporation is Nutanix, Inc. and the original Certificate of Incorporation of the corporation was filed with the Secretary of State of the Slate of Delaware on September 22, 2009.

2. This Certificate of Amendment of Amended and Restated Certificate of Incorporation was duly adopted in accordance with Section 242 of the General Corporation Law of the State of Delaware and amends the provisions of the Corporation's Amended and Restated Certificate of Incorporation.

3. The terms and provisions of this Certificate of Amendment of Amended and Restated Certificate of Incorporation have been duly approved by written consent of the required number of shares of outstanding stock of the Corporation pursuant to Subsection 228(a) of the General Corporation Law of the State of Delaware and written notice pursuant to Subsection 228(e) of the General Corporation Law of the State of Delaware has been or will be given to those stockholders whose written consent has not been obtained.

5. Article IV, Section (B)(6)(e) of the Amended and Restated Certificate of Incorporation is hereby amended and restated in its entirety as follows:

"(e) The holders of a majority of the outstanding shares of Common Stock and Preferred Stock, voting together as a single class on an as converted basis, shall be entitled to elect five (5) members of the Board of Directors (each, an "Independent Director" and collectively, the "Independent Directors") at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors, and to remove from office such directors, with or without cause, and to fill any vacancies caused by the resignation, death or removal of such directors. With respect to votes on all matters at meetings of directors of the Corporation or in connection with any action by written consent in lieu of a meeting pursuant to the Delaware General Corporation Law, each Independent Director shall be entitled to one (1) vote."

IN WITNESS WHEREOF, this Certificate of Amendment has been signed this 29th day of May, 2015.

NUTANIX, INC.

By: /s/ Dheeraj Pandey
Dheeraj Pandey
President

AMENDED AND RESTATED BYLAWS

OF

NUTANIX, INC.
a Delaware corporation

ARTICLE I
OFFICES

Section 1. Registered Office. The registered office shall be at the office of Corporation Service Company in the City of Wilmington, County of New Castle, State of Delaware.

Section 2. Other Offices. The corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 1. Annual Meeting. An annual meeting of the stockholders for the election of directors shall be held at such place, if any, either within or without the State of Delaware, as shall be designated on an annual basis by the Board of Directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose may be held at such time and place, if any, either within or without the State of Delaware, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof. Any other proper business may be transacted at the annual meeting.

Section 2. Notice of Annual Meeting. Written notice of the annual meeting stating the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders may be deemed to be present in person and vote at such meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting.

Section 3. Voting List. The officer who has charge of the stock ledger of the corporation shall prepare and make, or cause a third party to prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least ten days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

Section 4. Special Meetings. Special meetings of the stockholders of this corporation, for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate of Incorporation, shall be called by the Chief Executive Officer, President or Secretary at the request in writing of any member of the Board of Directors or holders of twenty-five percent (25%) of the outstanding shares of either the outstanding Preferred Stock or the Common Stock of this corporation then entitled to vote, and may not be called absent such a request. Such request shall state the purpose or purposes of the proposed meeting.

Section 5. Notice of Special Meetings. As soon as reasonably practicable after receipt of a request as provided in Section 4 of this Article II, written notice of a special meeting, stating the place, if any, date (which shall be not less than ten nor more than sixty days from the date of the notice) and hour of the special meeting, the means of remote communications, if any, by which stockholders may be deemed to be present in person and vote at such special meeting, and the purpose or purposes for which the special meeting is called, shall be given to each stockholder entitled to vote at such special meeting.

Section 6. Scope of Business at Special Meeting. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 7. Quorum. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business, except as otherwise provided by statute or by the Certificate of Incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the chairman of the meeting or the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted that might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting as provided in Section 5 of this Article II.

Section 8. Qualifications to Vote. The stockholders of record on the books of the corporation at the close of business on the record date as determined by the Board of Directors and only such stockholders shall be entitled to vote at any meeting of stockholders or any adjournment thereof.

Section 9. Record Date. The Board of Directors may fix a record date for the determination of the stockholders entitled to notice of or to vote at any stockholders' meeting and at any adjournment thereof, or to express consent to corporate action in writing without a meeting, or to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action. The record date shall not be more than sixty nor less than ten days before the date of such meeting, and not more than sixty days prior to any other action. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 10. Action at Meetings. When a quorum is present at any meeting, the vote of the holders of a majority of the shares of stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of applicable law or of the Certificate of Incorporation, a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 11. Voting and Proxies. Unless otherwise provided in the Certificate of Incorporation, each stockholder shall at every meeting of the stockholders be entitled to one vote

in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period. Each proxy shall be revocable unless expressly provided therein to be irrevocable and unless it is coupled with an interest sufficient in law to support an irrevocable power.

Section 12. Action by Stockholders Without a Meeting. Unless otherwise provided in the Certificate of Incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action that may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in Delaware (by hand or by certified or registered mail, return receipt requested), to its principal place of business, or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded; provided, however, that action by written consent to elect directors, if less than unanimous, shall be in lieu of holding an annual meeting only if all the directorships to which directors could be elected at an annual meeting held at the effective time of such action are vacant and are filled by such action. Prompt notice of the taking of corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of stockholders to take the action were delivered to the corporation by delivery to its registered office in Delaware (by hand or by certified or registered mail, return receipt requested), to its principal place of business, or to an officer or agent of the corporation having custody of the book in which proceedings or meetings of stockholders are recorded.

An electronic transmission consenting to an action to be taken and transmitted by a stockholder or by a person authorized to act for a stockholder, shall be deemed to be written, signed and dated for the purposes of this Section 12, provided that such electronic transmission sets forth or is delivered with information from which the corporation can determine (i) that the electronic transmission was transmitted by the stockholder or by a person authorized to act for the stockholder and (ii) the date on which such stockholder or authorized person transmitted such electronic transmission. The date on which such electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to its registered office in Delaware (by hand or by certified or registered mail, return receipt requested), to its principal place of business, or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Notwithstanding the foregoing limitations on delivery, consents given by electronic transmission may be otherwise delivered to the principal place of business of the corporation or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded if, to the extent and in the manner in which the Board of Directors may from time to time determine. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing. An "**electronic transmission**" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Section 13. Meeting by Remote Communication. If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders or proxy holders not physically present at a meeting of stockholders may, by means of remote communication participate in a meeting of stockholders and be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (i) the corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at such meeting by means of remote communication is a stockholder or proxy holder, (ii) the corporation shall implement reasonable measures to provide such stockholders or proxy holders a reasonable opportunity to participate in such meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of such meeting substantially concurrently with such proceedings, and (iii) if any stockholder or proxy holder votes or takes other action at such meeting by means of remote communication, a record of such vote or other action shall be maintained by the corporation.

Section 14. Nominations for Board of Directors. Nominations for election to the Board of Directors must be made by the Board of Directors or by any stockholder of any outstanding class of capital stock of the corporation entitled to vote for the election of directors. Nominations, other than those made by the Board of Directors of the corporation, must be preceded by notification in writing in fact received by the Secretary of the corporation not less than sixty days prior to any meeting of stockholders called for the election of directors. Such notification shall contain the written consent of each proposed nominee to serve as a director if so elected and the following information as to each proposed nominee and as to each person, acting alone or in conjunction with one or more other persons as a partnership, limited partnership, syndicate or other group, who participates or is expected to participate in making such nomination or in organizing, directing or financing such nomination or solicitation of proxies to vote for the nominee:

(a) the name, age, residence, address, and business address of each proposed nominee and of each such person;

(b) the principal occupation or employment, the name, type of business and address of the corporation or other organization in which such employment is carried on of each proposed nominee and of each such person;

(c) the amount of stock of the corporation owned beneficially, either directly or indirectly, by each proposed nominee and each such person; and

(d) a description of any arrangement or understanding of each proposed nominee and of each such person with each other or any other person regarding future employment or any future transaction to which the corporation will or may be a party.

The presiding officer of the meeting shall have the authority to determine and declare to the meeting that a nomination not preceded by notification made in accordance with the foregoing procedure shall be disregarded.

ARTICLE III
DIRECTORS

Section 1. Powers. The business of the corporation shall be managed by or under the direction of its Board of Directors, which may exercise all such powers of the corporation and do all such lawful acts and things as are not by applicable law or by the Certificate of Incorporation or by these Bylaws directed or required to be exercised or done by the stockholders.

Section 2. Number; Election; Tenure and Qualification. Unless the Certificate of Incorporation fixes the number of directors, the number of directors that shall constitute the whole board shall be fixed from time to time by resolution of the Board of Directors or by the stockholders at an annual meeting of the stockholders (unless the directors are elected by written consent in lieu of an annual meeting as provided in Article II, Section 12). With the exception of the first Board of Directors, which shall be elected by the incorporator, and except as provided in the corporation's Certificate of Incorporation or in Section 3 of this Article III, the directors shall be elected at the annual meeting of the stockholders by a plurality vote of the shares represented in person or by proxy or by written consent in accordance with Article II, Section 12 of these Bylaws and each director elected shall hold office until his successor is elected and qualified unless he shall resign, become disqualified, disabled or otherwise removed. Directors need not be stockholders. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

Section 3. Vacancies and Newly Created Directorships. Unless otherwise provided in the Certificate of Incorporation, vacancies and newly-created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director. The directors so chosen shall serve until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by applicable law. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the Court of Chancery may, upon application of any stockholder or stockholders holding at least ten percent of the total number of shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 4. Location of Meetings. The Board of Directors of the corporation may hold meetings, both regular and special, either within or without the State of Delaware.

Section 5. Meeting of Newly Elected Board of Directors. The first meeting of each newly elected Board of Directors may be held immediately following the annual meeting of stockholders and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event such meeting is not held at such time, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board of Directors; provided that any director who is absent when such a determination is made shall be given notice of such location.

Section 7. Special Meetings. Special meetings of the Board of Directors may be called by the Chief Executive Officer or President on two days' notice to each director by mail, overnight courier service, email or facsimile; special meetings shall be called by the Chief Executive Officer, President or Secretary in a like manner and on like notice on the written request of any director on the Board of Directors. Notice may be waived in accordance with Section 229 of the Delaware General Corporation Law.

Section 8. Quorum and Action at Meetings. At all meetings of the Board of Directors, a majority of the voting power of directors then in office shall constitute a quorum for the transaction of business, and the act of a majority of the voting power of the directors present at any meeting at which

there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or the Certificate of Incorporation. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Action Without a Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 10. Telephonic Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 11. Committees. The Board of Directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

Section 12. Committee Authority. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority in reference to (a) approving, adopting or recommending to the stockholders, any action or matter expressly required by the Delaware General Corporation Law to be submitted to stockholders for approval, or (b) adopting, amending or repealing any Bylaw of the corporation. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors.

Section 13. Committee Minutes. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required to do so by the Board of Directors.

Section 14. Directors Compensation. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board of Directors shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

Section 15. Resignation. Any director or officer of the corporation may resign at any time. Each such resignation shall be made in writing or by electronic transmission and shall take effect at the

time specified therein, or, if no time is specified, at the time of its receipt by either the Board of Directors, the Chief Executive Officer, the President or the Secretary. The acceptance of a resignation shall not be necessary to make it effective unless expressly so provided in the resignation.

Section 16. Removal. Unless otherwise restricted by the Certificate of Incorporation, these Bylaws or applicable law, any director or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of shares entitled to vote at an election of directors.

ARTICLE IV
NOTICES

Section 1. Notice to Directors and Stockholders. Whenever, under the provisions of the statutes or of the Certificate of Incorporation or of these Bylaws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given (i) by electronic transmission when such director or stockholder has consented to the delivery of notice in such form, and such notice shall be deemed to be given when directed to the proper facsimile number, electronic mail address or other proper electronic destination or (ii) in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the corporation that the notice has been given shall in the absence of fraud, be prima facie evidence of the facts stated therein. Notice to directors may also be given by telephone (with confirmation of receipt).

Section 2. Waiver. Whenever any notice is required to be given under the provisions of the statutes or of the Certificate of Incorporation or of these Bylaws, a written waiver thereof, signed by the person or persons entitled to said notice, or a waiver by electronic transmission by the person entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto. The written or electronic waiver need not specify the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Attendance at the meeting is not a waiver of any right to object to the consideration of matters required by the Delaware General Corporation Law to be included in the notice of the meeting but not so included, if such objection is expressly made at the meeting.

ARTICLE V
OFFICERS

Section 1. Enumeration. The officers of the corporation shall be chosen by the Board of Directors and shall include a Chief Executive Officer, a President, a Secretary, a Treasurer or Chief Financial Officer and such other officers with such other titles as the Board of Directors shall determine. The Board of Directors may elect from among its members a Chairman or Chairmen of the Board and a Vice Chairman of the Board. The Board of Directors may also choose one or more Vice Presidents, Assistant Secretaries and Assistant Treasurers. Any number of offices may be held by the same person, unless the Certificate of Incorporation or these Bylaws otherwise provide.

Section 2. Election. The Board of Directors at its first meeting after each annual meeting of stockholders shall elect a Chief Executive Officer, a President, a Secretary, a Treasurer or Chief Financial Officer and such other officers with such other titles as the Board of Directors shall determine.

Section 3. Appointment of Other Agents. The Board of Directors may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

Section 4. Compensation. The salaries of all officers of the corporation shall be fixed by the Board of Directors or a committee thereof. The salaries of agents of the corporation shall, unless fixed by the Board of Directors, be fixed by the Chief Executive Officer, President or any Vice President of the corporation.

Section 5. Tenure. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the directors of the Board of Directors. Any vacancy occurring in any office of the corporation shall be filled by the Board of Directors.

Section 6. Chairman of the Board and Vice-Chairman of the Board. The Chairman of the Board, if any, shall preside at all meetings of the Board of Directors and of the stockholders at which the Chairman shall be present. The Chairman shall have and may exercise such powers as are, from time to time, assigned to the Chairman by the Board of Directors and as may be provided by law. In the absence of the Chairman of the Board, the Vice Chairman of the Board, if any, shall preside at all meetings of the Board of Directors and of the stockholders at which the Vice Chairman shall be present. The Vice Chairman shall have and may exercise such powers as are, from time to time, assigned to such person by the Board of Directors and as may be provided by law.

Section 7. Chief Executive Officer; President. The President shall be the Chief Executive Officer of the corporation unless such title is assigned to another officer of the corporation. In the absence of a Chairman and Vice Chairman of the Board, the President or the Chief Executive Officer, should there be such a person, shall preside as the chairman of meetings of the stockholders and the Board of Directors; and the President and/or the Chief Executive Officer, should there be such a person, shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. The President and/or the Chief Executive Officer, should there be such a person, or any Vice President shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation.

Section 8. Vice President. In the absence of the President or in the event of the President’s inability or refusal to act, the Vice President, if any (or in the event there be more than one Vice President, the Vice Presidents in the order designated by the Board of Directors, or in the absence of any designation, then in the order of their election) shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. The Vice President shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 9. Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors, Chief Executive Officer or President, under whose supervision the Secretary shall be subject.

The Secretary shall have custody of the corporate seal of the corporation and the Secretary, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the Secretary's signature or by the signature of such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by such officer's signature.

Section 10. Assistant Secretary. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election) shall, in the absence of the Secretary or in the event of the Secretary's inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 11. Chief Financial Officer. The Chief Financial Officer may also be designated by the alternate title of "Treasurer." The Chief Financial Officer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors. The Chief Financial Officer shall disburse the funds of the corporation as may be ordered by the Board of Directors, President or Chief Executive Officer, taking proper vouchers for such disbursements, and shall render to the President, Chief Executive Officer and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all such transactions as Chief Financial Officer and of the financial condition of the corporation. If required by the Board of Directors, the Chief Financial Officer shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of the such officer's office and for the restoration to the corporation, in case of such officer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the possession or under the control of the Chief Financial Officer that belongs to the corporation.

Section 12. Assistant Treasurer. The Assistant Treasurer, or if there be more than one, the Assistant Treasurers in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election) shall, in the absence of the Treasurer or in the event of the Treasurer's inability or refusal to act, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 13. Representation of Shares of Other Corporations. Unless otherwise directed by the Board, the Chief Executive Officer, President or any other person authorized by the Board, the Chief Executive Officer or the President is authorized to vote, represent and exercise on behalf of the Corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of the Corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

ARTICLE VI
CAPITAL STOCK

Section 1. Certificates. The shares of the corporation shall be represented by a certificate, unless and until the Board of Directors adopts a resolution permitting shares to be uncertificated. Certificates shall be signed by, or in the name of the corporation by, (a) the Chairman of the Board, the Vice-Chairman of the Board, the Chief Executive Officer, the President or a Vice-President, and (b) the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, certifying the number of

shares owned by such stockholder in the corporation. Certificates may be issued for partly paid shares and in such case upon the face or back of the certificates issued to represent any such partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be specified.

Section 2. Class or Series. If the corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the corporation shall issue to represent such class or series of stock, provided that, except as otherwise provided in Section 202 of the Delaware General Corporation Law, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate that the corporation shall issue to represent such class or series of stock, a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated stock, the corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to Sections 151, 156, 202(a) or 218(a) of the Delaware General Corporation Law or a statement that the corporation will furnish without charge, to each stockholder who so requests, the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Section 3. Signature. Any of or all of the signatures on a certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Section 4. Lost Certificates. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or such owner's legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 5. Transfer of Stock. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Upon receipt of proper transfer instructions from the registered owner of uncertificated shares such uncertificated shares shall be canceled and issuance of new equivalent uncertificated shares or certificated shares shall be made to the person entitled thereto and the transaction shall be recorded upon the books of the corporation.

Section 6. Record Date. In order that the corporation may determine the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, that shall not be more than sixty nor less than ten days before the date of

such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 7. Registered Stockholders. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to, or interest in, such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VII
GENERAL PROVISIONS

Section 1. Dividends. Dividends upon the capital stock of the corporation, subject to the applicable provisions, if any, of the Certificate of Incorporation, may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property or in shares of capital stock, subject to the provisions of the Certificate of Incorporation. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the Board of Directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purposes as the Board of Directors shall think conducive to the interest of the corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

Section 2. Checks. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 3. Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

Section 4. Seal. The Board of Directors may adopt a corporate seal having inscribed thereon the name of the corporation, the year of its organization and the words “Corporate Seal, Delaware.” The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 5. Loans. The Board of Directors of this corporation may, without stockholder approval, authorize loans to, or guaranty obligations of, or otherwise assist, including, without limitation, the adoption of employee benefit plans under which loans and guarantees may be made, any officer or other employee of the corporation or of its subsidiary, including any officer or employee who is a director of the corporation or its subsidiary, whenever, in the judgment of the Board of Directors, such loan, guaranty or assistance may reasonably be expected to benefit the corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock of the corporation.

ARTICLE VIII
INDEMNIFICATION

Section 1. Scope. The corporation shall, to the fullest extent permitted by Section 145 of the Delaware General Corporation Law, as that Section may be amended and supplemented from time to time, indemnify any director, officer, employee or agent of the corporation, against expenses (including

attorneys' fees), judgments, fines, amounts paid in settlement and/or other matters referred to in, or covered by, that Section, by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

Section 2. Advancing Expenses. Expenses (including attorneys' fees) incurred by a present or former director or officer of the corporation in defending a civil, criminal, administrative or investigative action, suit or proceeding by reason of the fact that such person is or was a director, officer, employee or agent of the corporation (or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) shall be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized by relevant provisions of the Delaware General Corporation Law; provided, however, the corporation shall not be required to advance such expenses to a director (i) who commences any action, suit or proceeding as a plaintiff unless such advance is specifically approved by a majority of the Board of Directors, or (ii) who is a party to an action, suit or proceeding brought by the corporation and approved by a majority of the Board of Directors that alleges willful misappropriation of corporate assets by such director, disclosure of confidential information in violation of such director's fiduciary or contractual obligations to the corporation or any other willful and deliberate breach in bad faith of such director's duty to the corporation or its stockholders.

Section 3. Liability Offset. The corporation's obligation to provide indemnification under this Article VIII shall be offset to the extent the indemnified party is indemnified by any other source including, but not limited to, any applicable insurance coverage under a policy maintained by the corporation, the indemnified party or any other person.

Section 4. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under the provisions of the Delaware General Corporation Law.

Section 5. Continuing Obligation. The provisions of this Article VIII shall be deemed to be a contract between the corporation and each director of the corporation who serves in such capacity at any time while this bylaw is in effect, and any repeal or modification thereof shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought based in whole or in part upon any such state of facts.

Section 6. Nonexclusive. The indemnification and advancement of expenses provided for in this Article VIII shall (i) not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement or vote of stockholders or disinterested directors or otherwise, both as to action in their official capacities and as to action in another capacity while holding such office, (ii) continue as to a person who has ceased to be a director and (iii) inure to the benefit of the heirs, executors and administrators of such a person.

Section 7. Other Persons. In addition to the indemnification rights of directors, officers, employees or agents of the corporation, the Board of Directors in its discretion shall have the power on behalf of the corporation to indemnify any other person made a party to any action, suit or proceeding who the corporation may indemnify under Section 145 of the Delaware General Corporation Law.

Section 8. Definitions. The phrases and terms set forth in this Article VIII shall be given the same meaning as the identical terms and phrases are given in Section 145 of the Delaware General Corporation Law, as that Section may be amended and supplemented from time to time.

ARTICLE IX
AMENDMENTS

Section 1. Except as otherwise provided in the Certificate of Incorporation, these Bylaws may be altered, amended or repealed, or new Bylaws may be adopted, by the holders of a majority of the outstanding voting shares or by the Board of Directors, when such power is conferred upon the Board of Directors by the Certificate of Incorporation, at any regular meeting of the stockholders or of the Board of Directors or at any special meeting of the stockholders or of the Board of Directors if notice of such alteration, amendment, repeal or adoption of new Bylaws be contained in the notice of such special meeting. If the power to adopt, amend or repeal Bylaws is conferred upon the Board of Directors by the Certificate of Incorporation, it shall not divest or limit the power of the stockholders to adopt, amend or repeal Bylaws.

[Remainder of page intentionally left blank]

CERTIFICATE OF THE SECRETARY OF
NUTANIX, INC.

The undersigned certifies:

1. That the undersigned is the duly elected and acting Secretary of Nutanix, Inc., a Delaware corporation (the "Corporation") and

2. That the forgoing Bylaws constitute the Bylaws of the Corporation as duly adopted by the Action by Unanimous Written Consent by the Board of Directors of Nutanix, Inc., dated the 10th day of December 2013.

In WITNESS WHEREOF, I have hereunto subscribed my name as of this 11th day of December, 2013.

/s/ Raj S. Judge

Raj S. Judge, Secretary

Exhibit 4.1

NUTANIX, INC.

AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

This Amended and Restated Investors' Rights Agreement (this "Agreement") is made and entered into as of August 26, 2014, by and among Nutanix, Inc., a Delaware corporation (the "Company"), the holders of outstanding shares of Common Stock of the Company listed on Schedule 1 hereto (the "Founders"), the purchasers of Series E Preferred Stock of the Company listed on Schedule 2 hereto (the "New Investors"), and the holders of outstanding shares of Series A Preferred Stock of the Company, Series B Preferred Stock of the Company, Series C Preferred Stock and Series D Preferred Stock of the Company listed on Schedule 3 hereto (the "Existing Preferred Holders" and, together with the New Investors, the "Investors").

RECITALS

A. The Company, the Founders and the Existing Preferred Holders are parties to an Amended and Restated Investors' Rights Agreement, dated as of December 11, 2013 (the "Prior Agreement").

B. The Company and certain New Investors have entered into a Series E Preferred Stock Purchase Agreement (the "Purchase Agreement") dated as of the date hereof, pursuant to which the Company desires to sell to the New Investors and the New Investors desire to purchase from the Company shares of the Company's Series E Preferred Stock (the "Series E Preferred Stock"). "Preferred Stock" means the Company's Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock. A condition to the New Investors' obligations under the Purchase Agreement is that the Company, the Founders, the Existing Preferred Holders and the New Investors enter into this Agreement in order to provide the Investors (i) certain rights to register shares of the Company's Common Stock (the "Common Stock") issuable upon conversion of the Company's Preferred Stock held by the Investors, (ii) certain rights to receive or inspect information pertaining to the Company, and (iii) a right of first offer with respect to certain issuances by the Company of its securities. The Company, the Founders and the Existing Preferred Holders desire to induce the New Investors to purchase shares of Series E Preferred Stock pursuant to the Purchase Agreement by agreeing to the terms and conditions set forth below.

C. The Company, the Founders and the Existing Preferred Holders desire to amend and restate the Prior Agreement in its entirety as set forth herein.

The parties agree as follows:

A. **Amendment of Prior Agreement; Waiver of Right of First Offer**.

Pursuant to Section 4.3 of the Prior Agreement, effective and contingent upon execution of this Agreement by the Company, Dheeraj Pandey and the requisite majority of the Existing Preferred Holders' shares, the Prior Agreement is hereby amended and restated in its entirety to read as set forth in this Agreement, and the Company, the Founders, the Existing Preferred Holders and the New Investors shall be bound by the provisions hereof as the sole agreement of the Company, the Founders, the Existing Preferred Holders and the New Investors with respect to the subject matter hereof. The Existing Preferred Holders that are Major Investors (as that term is defined in the Prior Rights Agreement) hereby waive the right of first offer, including the notice requirements, set forth in Section 2.3 of the Prior Agreement with respect to the issuance of Series E Preferred Stock.

1. **Registration Rights**.

1.1 **Definitions**. For purposes of this Section 1:

(a) The term "Exchange Act" means the Securities Exchange Act of 1934, as amended (and any successor thereto) and the rules and regulations promulgated thereunder.

(b) The term "Form S-3" means such form under the Securities Act as in effect on the date hereof or any successor form under the Securities Act that permits significant incorporation by reference of the Company's subsequent public filings under the Exchange Act.

(c) The term "Founders' Stock" means the shares of Common Stock issued to the Founders.

(d) The term "Holder" means any person owning or having the right to acquire Registrable Securities or any assignee thereof in accordance with Section 1.12 of this Agreement. Notwithstanding the foregoing, each of Ajeet Singh and Mohit Aron shall be considered a "Holder" solely for the purposes of Section 2.13 hereof.

(e) The term "Qualified IPO" means a "Qualified Offering" as defined in the Company's Amended and Restated Certificate of Incorporation (the "Restated Certificate") as such Restated Certificate may be amended from time to time.

(f) The terms "register," "registered," and "registration" refer to a registration effected by preparing and filing a registration statement or similar document in compliance with the Securities Act, and the declaration or ordering of effectiveness of such registration statement or document.

(g) The term "Registrable Securities" means (i) the shares of Common Stock issuable or issued upon conversion of the Preferred Stock or the Warrant Stock, other than shares for which registration rights have terminated pursuant to Section 1.15 hereof, (ii) the shares of Founders' Stock, *provided, however*, that for the purposes of Section 1.2, 1.4 and 1.13 the Founders' Stock shall not be deemed Registrable Securities and the Founders shall not be deemed Holders, and (iii) any other shares of Common Stock of the Company issued as (or issuable upon the conversion or exercise of any warrant, right or other security which is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares listed in (i) and (ii); *provided, however*, that the foregoing definition shall exclude in all cases any Registrable Securities sold by a person in a transaction in which such person's rights under this Agreement are not assigned. Notwithstanding the foregoing, Common Stock or other securities shall only be treated as Registrable Securities if and for so long as (A) they have not been sold to or through a broker or dealer or underwriter in a public distribution or a public securities transaction, (B) they have not been sold in a transaction exempt from the registration and prospectus delivery requirements of the Securities Act under Section 4(1) thereof so that all transfer restrictions, and restrictive legends with respect thereto, if any, are removed upon the consummation of such sale, or (C) they have been transferred in accordance with Section 1.12 of this Agreement.

(h) The number of shares of "Registrable Securities then outstanding" shall be determined by the number of shares of Common Stock outstanding which are, and the number of shares of Common Stock issuable pursuant to then exercisable or convertible securities which are Registrable Securities.

(i) The term "SEC" means the U.S. Securities and Exchange Commission.

(j) The term "Securities Act" means the U.S. Securities Act of 1933, as amended (and any successor thereto) and the rules and regulations promulgated thereunder.

(k) The term "Warrant Stock" means the (i) shares of Series A Preferred Stock issuable upon exercise of those certain Warrants to Purchase Shares of Capital Stock issued pursuant to that certain Convertible Note and Warrant Purchase Agreement dated December 21, 2009, (ii) shares of Series D Preferred Stock issuable upon exercise of that certain Warrant to Purchase Stock dated November 26, 2013, and (iii) shares of Series D Preferred Stock issuable upon exercise of that certain Plain English Warrant Agreement dated December 12, 2013.

(l) The term "Wellington" shall mean Wellington Management Company, LLP, and any affiliated successor investment advisor or subadvisor thereof to the Wellington Investors.

(m) The term "Wellington Investors" shall mean those Investors that are advisory or subadvisory clients of Wellington.

1.2 **Request for Registration**.

(a) If the Company shall receive at any time after the earlier of August 26, 2016 or six months after the effective date of the first registration statement for a public offering of securities of the Company (other than a registration statement relating either to the sale of securities to employees of the Company pursuant to a stock option, stock purchase or similar plan or an SEC Rule 145 transaction), a written request from the Holders of at least a majority of the Registrable Securities then outstanding or the Holders of at least a majority of the Series D Preferred Stock then outstanding that the Company file a registration statement under the Securities Act covering the registration of at least such number of the Registrable Securities having an anticipated aggregate offering price, net of underwriting discounts and commissions, of at least $5,000,000, then the Company shall, within 10 days of the receipt thereof, give written notice of such request to all Holders and shall, subject to the limitations of subsection 1.2(b), use its best efforts to file as soon as practicable, and in any event within 90 days of the receipt of such request, a registration statement under the Securities Act covering all Registrable Securities which the Holders request to be registered within 20 days of the mailing of such notice by the Company.

(b) If the Holders initiating the registration request hereunder ("Initiating Holders") intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to this Section 1.2 and the Company shall include such information in the written notice referred to in subsection 1.2(a). The underwriter will be selected by a majority in interest of the Initiating Holders and shall be reasonably acceptable to the Company. In such event, the right of any Holder to include its Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting (unless otherwise mutually agreed by a majority in interest of the Initiating Holders and such Holder) to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in subsection 1.5(e)) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting. Notwithstanding any other provision of this Section 1.2, if the underwriter advises the Initiating Holders in writing that marketing factors require a limitation of the number of shares to be

underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that would otherwise be underwritten pursuant hereto, and the number of shares of Registrable Securities that may be included in the underwriting shall be allocated among all participating Holders thereof, including the Initiating Holders, in proportion (as nearly as practicable) to the amount of Registrable Securities of the Company owned by each participating Holder; *provided, however*, that the number of shares of Registrable Securities to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting.

(c) Notwithstanding the foregoing, if the Company shall furnish to Holders requesting a registration statement pursuant to this Section 1.2, a certificate signed by the President of the Company stating that in the good faith judgment of the Board of Directors of the Company, it would be seriously detrimental to the Company and its holders of capital stock for such registration statement to be filed and it is therefore essential to defer the filing of such registration statement, the Company shall have the right to defer such filing for a period of not more than 120 days after receipt of the request of the Initiating Holders; *provided, however*, that the Company may not utilize this right more than once in any twelve-month period.

(d) In addition, the Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to this Section 1.2:

(i) with respect to registrations under this Section 1.2 other than those requested solely by holders of Series D Preferred Stock, after the Company has effected two (2) such registrations pursuant to this Section 1.2 and such registrations have been declared or ordered effective;

(ii) with respect to registrations under this Section 1.2 requested solely by holders of Series D Preferred Stock, after the Company has effected two (2) such registrations pursuant to this Section 1.2 and such registrations have been declared or ordered effective;

(iii) during the period starting with the date 90 days prior to the Company's good faith estimate of the date of filing of, and ending on a date 90 days after the effective date of, a registration subject to Section 1.3 unless such offering is the initial public offering of the Company's securities, in which case, ending on a date 180 days after the effective date of such registration subject to Section 1.3; *provided, that* the Company is actively employing in good faith all reasonable efforts to cause such registration statement to become effective; or

(iv) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Section 1.4.

1.3 **Company Registration**. If (but without any obligation to do so) the Company proposes to register (including for this purpose a registration effected by the Company for holders of capital stock other than the Holders) any of its stock under the Securities Act in connection with the public offering of such securities solely for cash (other than a registration relating solely to the sale of securities to participants in a Company stock plan or a transaction covered by Rule 145 under the Securities Act, a registration in which the only stock being registered is Common Stock issuable upon conversion of debt securities which are also being registered, or any registration on any form which does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities), the Company shall, at such time, promptly give each Holder written notice of such registration. Upon the written request of each Holder given within 20 days after mailing of such notice by the Company in accordance with Section 4.4, the Company shall, subject to the cut back provisions of Section 1.8, cause to be registered under the Securities Act all of the Registrable Securities that each such Holder has requested to be registered.

1.4 **Form S-3 Registration**. In case the Company shall receive from any Holder or Holders a written request or requests that the Company effect a registration on Form S-3 and any related qualification or compliance with respect to all or a part of the Registrable Securities owned by such Holder or Holders, the Company will:

(a) promptly give written notice of the proposed registration, and any related qualification or compliance, to all other Holders; and

(b) as soon as practicable, effect such registration and all such qualifications and compliances as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Holder's or Holders' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any other Holder or Holders joining in such request as are specified in a written request given within 15 days after receipt of such written notice from the Company; *provided, however*, that the Company shall not be obligated to effect any such registration, qualification or compliance, pursuant to this Section 1.4: (i) if Form S-3 is not available for such offering by the Holders; (ii) if the Holders, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) at an aggregate price to the public (net of any underwriters' discounts or commissions) of less than $3,000,000; (iii) if the Company shall furnish to the Holders a certificate signed by the President of the Company stating that in the good faith judgment of the Board of Directors of the Company, it would be seriously detrimental to the Company and its holders of capital stock for such Form S-3 registration to be effected at such time, in which event the Company shall have the right to defer the filing of the Form S-3 registration statement for a period of not more than 120 days after receipt of the request of the Holder or Holders under this Section 1.4; *provided, however*, that the Company shall not utilize this right more than once in any 12-month period; (iv) if the Company has, within the 12-month period preceding the date of such request, already effected two registrations on Form S-3 for the Holders pursuant to this Section 1.4; (v) in any particular jurisdiction in which the Company would be required to qualify to do business or to execute a general consent to service of process in effecting such registration, qualification or compliance; or (vi) during the period ending 120 days after the effective date of a registration statement subject to Section 1.3.

(c) Subject to the foregoing, the Company shall file a registration statement covering the Registrable Securities and other securities so requested to be registered as soon as practicable after receipt of the request or requests of the Holders. Registrations effected pursuant to this Section 1.4 shall not be counted as demands for registration or registrations effected pursuant to Sections 1.2 or 1.3, respectively.

1.5 **Obligations of the Company**. Whenever required under this Section 1 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) Prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its best efforts to cause such registration statement to become effective, and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for up to 120 days, or until the distribution described in such registration statement is completed, if earlier.

(b) Prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement for up to 120 days, or until the distribution described in such registration statement is completed, if earlier.

(c) Furnish to the Holders such number of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities owned by them.

(d) Use its best efforts to register and qualify the securities covered by such registration statement under such other securities or Blue Sky laws of such jurisdictions as shall be reasonably requested by the Holders, *provided* that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions.

(e) In the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter of such offering. Each Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement.

(f) Notify each Holder of Registrable Securities covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing, such obligation to continue for 120 days.

(g) Cause all such Registrable Securities registered pursuant hereunder to be listed on each securities exchange on which similar securities issued by the Company are then listed.

(h) Provide a transfer agent and registrar for all Registrable Securities registered pursuant hereunder and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration.

(i) Use its best efforts to furnish, at the request of any Holder requesting registration of Registrable Securities pursuant to this Section 1, on the date that such Registrable Securities are delivered to the underwriters for sale in connection with a registration pursuant to this Section 1, if such securities are being sold through underwriters, (i) an opinion, dated such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters and (ii) a letter dated such date, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to the underwriters.

1.6 **Furnish Information**. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 1 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as shall be required to effect the registration of such Holder's Registrable Securities. The Company shall have no obligation with respect to any registration requested pursuant to Section 1.2 or Section 1.4 of this Agreement if, as a result of the application of the preceding sentence, the number of shares or the anticipated aggregate offering price of the Registrable Securities to be included in the registration does not equal or exceed the number of shares or the anticipated aggregate offering price required to originally trigger the Company's obligation to initiate such registration as specified in subsection 1.2(a) or subsection 1.4(b), whichever is applicable.

1.7 **Expenses of Registration**.

(a) **Demand Registration**. All expenses (other than underwriting discounts and commissions) incurred in connection with registrations, filings or qualifications pursuant to Section 1.2, including (without limitation) all registration, filing and qualification fees, printers' and accounting fees, fees and disbursements of counsel for the Company, and the reasonable fees and disbursements of one counsel for the selling Holders selected by them in an amount not to exceed $20,000, shall be borne by the Company; *provided, however*, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Section 1.2 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all participating Holders shall bear such expenses pro rata on the basis of the number of Registrable Securities to be registered), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one demand registration pursuant to Section 1.2; *provided further, however*, that if at the time of such withdrawal, the Holders (i) have learned of a material adverse change in the condition, business, or prospects of the Company that was not known to the Holders at the time of their request and (ii) have withdrawn the request with reasonable promptness following disclosure by the Company of such material adverse change, then the Holders shall not be required to pay any of such expenses and shall not forfeit their rights pursuant to Section 1.2.

(b) **Company Registration**. All expenses (other than underwriting discounts and commissions) incurred in connection with registrations, filings or qualifications of Registrable Securities pursuant to Section 1.3 for each Holder (which right may be assigned as provided in Section 1.12), including (without limitation) all registration, filing, and qualification fees, printers' and accounting fees, fees and disbursements of counsel for the Company and the reasonable fees and disbursements of one counsel for the selling Holder or Holders selected by them with the approval of the Company, which approval shall not be unreasonably withheld, in an amount not to exceed $20,000, shall be borne by the Company.

(c) **Registration on Form S-3**. All expenses incurred in connection with a registration requested pursuant to Section 1.4, including (without limitation) all registration, filing, qualification, printers' and accounting fees and the reasonable fees and disbursements of one counsel for the selling Holder or Holders selected by them with the approval of the Company, which approval shall not be unreasonably withheld, in an amount not to exceed $20,000, and counsel for the Company, and any underwriters' discounts or commissions associated with Registrable Securities, shall be borne by the Company.

1.8 **Underwriting Requirements**. In connection with any offering involving an underwriting of shares of the Company's capital stock, the Company shall not be required under Section 1.3 to include any of the Holders' securities in such underwriting unless they accept the terms of the underwriting as agreed upon between the Company and the underwriters selected by the Company (or by other persons entitled to select the underwriters), and then only in such quantity as the underwriters determine in their sole discretion in good faith will not jeopardize the success of the offering by the Company. If the total amount of securities, including Registrable Securities, requested by holders of capital stock to be included in such offering exceeds the amount of securities sold other than by the Company that the underwriters determine in their sole discretion in good faith is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters determine in their sole discretion will not jeopardize the success of the offering, apportioned as follows: (i) first, pro rata among Registrable Securities, (ii) second, to other shares requested to be included by Major Investors (as defined below) and (iii) third to other securities of the Company that are not Registrable Securities, but in no event shall (a) the amount of Registrable Securities of the selling Holders included in the offering be reduced below 33% of the total amount of securities included in such offering, unless such offering is the initial public offering of the Company's securities, in which case, the selling

Holders may be excluded if the underwriters make the determination described above and no other security holder's securities are included or (b) any securities held by a Founder be included if any securities held by any selling Holder (other than Founders) are excluded. For purposes of the preceding parenthetical concerning apportionment, for any selling security holder which is a holder of Registrable Securities and which is a partnership or corporation, the partners, retired partners and holders of capital stock of such holder, or the estates and family members of any such partners and retired partners and any trusts for the benefit of any of the foregoing persons shall be deemed to be a single "selling security holder," and any pro-rata reduction with respect to such "selling security holder" shall be based upon the aggregate amount of shares carrying registration rights owned by all entities and individuals included in such "selling security holder," as defined in this sentence. If any Holder disapproves of the terms of any such underwriting, such Holder may elect to withdraw therefrom by written notice to the Company and the underwriter, delivered at least 10 business days prior to the effective date of the registration statement. Any Registrable Securities excluded or withdrawn from such underwriting shall be excluded and withdrawn from the registration. For any Holder which is a partnership, limited liability company or corporation, the partners, retired partners, members, retired members and stockholders of such Holder, or the estates and family members of any such partners, retired partners, members and retired members and any trusts for the benefit of any of the foregoing person shall be deemed to be a single "Holder," and any *pro rata* reduction with respect to such "Holder" shall be based upon the aggregate amount of shares carrying registration rights owned by all entities and individuals included in such "Holder," as defined in this sentence.

1.9 **Delay of Registration**. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any such registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 1.

1.10 **Indemnification**. In the event any Registrable Securities are included in a registration statement under this Section 1:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each Holder, the partners, officers, directors and security holders of each Holder, legal counsel and accountants for each Holder, any underwriter (as defined in the Securities Act) for such Holder and each person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any losses, claims, damages, or liabilities (joint or several) to which they may become subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages, or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (collectively a "Violation"): (i) any untrue statement or alleged untrue statement of a material fact contained in such registration statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto, (ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading, or (iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any state securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities law; and the Company will pay to each such Holder, underwriter or controlling person, as incurred, any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability, or action; *provided, however*, that the indemnity agreement contained in this subsection 1.10(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability, or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld), nor shall the Company be liable to any Holder, underwriter or controlling person for any such loss, claim, damage, liability, or action to the extent that it arises out of or is based upon a Violation which occurs in reliance upon and in conformity with written information furnished expressly for use in connection with such registration by any such Holder, underwriter or controlling person.

(b) To the extent permitted by law, each selling Holder will indemnify and hold harmless the Company, each of its directors, each of its officers who has signed the registration statement, each person, if any, who controls the Company within the meaning of the Securities Act, any underwriter, any other Holder selling securities in such registration statement and any controlling person of any such underwriter or other Holder, against any losses, claims, damages, or liabilities (joint or several) to which any of the foregoing persons may become subject, under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages, or liabilities (or actions in respect thereto) arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with written information furnished by such Holder expressly for use in connection with such registration; and each such Holder will pay, as incurred, any legal or other expenses reasonably incurred by any person intended to be indemnified pursuant to this subsection 1.10(b), in connection with investigating or defending any such loss, claim, damage, liability, or action; *provided, however*, that the indemnity agreement contained in this subsection 1.10(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; *provided* that in no event shall the aggregate obligations under this subsection 1.10(b) and subsection 1.10(d) below exceed the net proceeds from the offering received by such Holder, except in the case of willful fraud by such Holder.

(c) Promptly after receipt by an indemnified party under this Section 1.10 of notice of the commencement of any action (including any governmental action), such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 1.10, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties; *provided, however*, that an indemnified party (together with all other indemnified parties which may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the reasonable fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action, if prejudicial to its ability to defend such action, shall relieve such indemnifying party of any liability to the indemnified party under this Section 1.10, but the omission so to deliver written notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 1.10.

(d) If the indemnification provided for in this Section 1.10 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, liability, claim, damage or expense referred to therein, then the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage, or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the statements or omissions that resulted in such loss, liability, claim, damage or expense as well as any other relevant equitable considerations; *provided* that in no event shall the aggregate obligations of a Holder under Subsection 1.10(b) above and this Subsection 1.10(d) exceed the net proceeds from the offering received by such Holder, except in the case of willful fraud by such Holder. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control; *provided* that in no event shall the indemnification obligations of a Holder pursuant to such underwriting agreement exceed the net proceeds from the applicable offering received by such Holder, except in the case of willful fraud by such Holder.

(f) The obligations of the Company and Holders under this Section 1.10 shall survive the completion of any offering of Registrable Securities in a registration statement under this Section 1, and otherwise.

1.11 **Reports Under the Exchange Act**. With a view to making available to the Holders the benefits of Rule 144 promulgated under the Securities Act and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company agrees to:

(a) make and keep adequate current public information available, as those terms are understood and defined in SEC Rule 144, at all times after 90 days after the effective date of the first registration statement filed by the Company for the offering of its securities to the general public so long as the Company remains subject to the periodic reporting requirements under Sections 13 or 15(d) of the Exchange Act;

(b) take such action, including the voluntary registration of its Common Stock under Section 12 of the Exchange Act, as is necessary to enable the Holders to utilize Form S-3 for the sale of their Registrable Securities, such action to be taken as soon as practicable after the end of the fiscal year in which the first registration statement filed by the Company for the offering of its securities to the general public is declared effective;

(c) file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act; and

(d) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after 90 days after the effective date of the first registration statement filed by the Company), the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after it so qualifies), (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company, and (iii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC which permits the selling of any such securities without registration or pursuant to such form.

1.12 **Assignment of Registration Rights**. The rights to cause the Company to register Registrable Securities pursuant to this Section 1 may be assigned (but only with all related obligations) by a Holder to a transferee or assignee (a) of at least 50% of the transferring Holder's aggregate Registrable Securities originally obtained from the Company (or if the transferring Holder then owns less than 50% of such originally acquired securities, then all remaining Registrable Securities then held by the transferring Holder), (b) that is an Affiliate, subsidiary, parent, partner, limited partner, retired partner, member, retired member or holder of capital stock of a Holder, (c) that is an affiliated fund or entity of the Holder, which means with respect to a limited liability company or a limited liability partnership, a fund or entity managed by the same manager or managing member or general partner or management company or by an entity

controlling, controlled by, or under common control with such manager or managing member or general partner or management company (such a fund or entity, an "Affiliated Fund"), (d) who is a Holder's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law (such a relation, a Holder's "Immediate Family Member", which term shall include adoptive relationships), or (e) that is a trust for the benefit of an individual Holder or such Holder's Immediate Family Member, *provided* the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee or assignee and the securities with respect to which such registration rights are being assigned; and *provided, further*, that such assignment shall be effective only if the transferee agrees to be bound by this Agreement and immediately following such transfer the further disposition of such securities by the transferee or assignee is restricted under the Securities Act. For the purposes of determining the number of shares of Registrable Securities held by a transferee or assignee, the holdings of transferees and assignees of (i) a partnership who are partners or retired partners of such partnership or (ii) a limited liability company who are members or retired members of such limited liability company (including Immediate Family Members of such partners or members who acquire Registrable Securities by gift, will or intestate succession) shall be aggregated together and with the partnership or limited liability company; *provided* that all assignees and transferees who would not qualify individually for assignment of registration rights shall have a single attorney-in-fact for the purpose of exercising any rights, receiving notices or taking any action under Section 1.

1.13 **Limitations on Subsequent Registration Rights**. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of at least a majority of the outstanding Registrable Securities, other than as provided to additional purchasers pursuant to Section 4.3, enter into any agreement with any holder or prospective holder of any securities of the Company which would allow such holder or prospective holder (a) to include such securities in any registration filed under Section 1.2 hereof, unless under the terms of such agreement, such holder or prospective holder may include such securities in any such registration only to the extent that the inclusion of such securities will not reduce the amount of the Registrable Securities of the Holders which are included or (b) to make a demand registration which could result in such registration statement being declared effective prior to the earlier of either of the dates set forth in subsection 1.2(a) or within 120 days of the effective date of any registration effected pursuant to Section 1.2.

1.14 **Lock-Up Agreement**.

(a) **Lock-Up Period; Agreement**. In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing such offering of the Company's securities, Holder hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company (other than those included in the registration) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed 180 days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the Company's initial public offering.

(b) **Limitations**. The obligations described in Section 1.14(a) shall apply only if all officers, directors and 1% securityholders of the Company enter into similar agreements, and shall not apply to a registration relating solely to employee benefit plans, or to a registration relating solely to a transaction pursuant to Rule 145 under the Securities Act. If the restrictions set forth in Section 1.14(a) are terminated or waived with respect to any Holder or any other person or entity subject to such restrictions, except for a person or entity who is not an officer or director of the Company and holds less than 1% of the outstanding Common Stock, on a fully-diluted and as-converted basis, then the restrictions on each Holder shall be terminated or waived to the same extent.

(c) **Stop-Transfer Instructions**. In order to enforce the foregoing covenants, the Company may impose stop-transfer instructions with respect to the securities of each Holder (and the securities of every other person subject to the restrictions in Section 1.14(a)).

(d) **Transferees Bound**. Each Holder agrees that it will not transfer securities of the Company unless each transferee agrees in writing to be bound by all of the provisions of this Section 1.14; *provided* that this Section 1.14(d) shall not apply to transfers pursuant to a registration statement or transfers after the 12-month anniversary of the effective date of the Company's initial registration statement subject to this Section 1.14.

(e) **Exceptions**. Except for the restrictions and limitations applicable to the Registrable Securities set forth in this Section 1.14 above, none of the provisions in this Section 1.14 shall in any way limit The Goldman Sachs Group, Inc. or any of its Affiliates (as defined below) (collectively, "GS") from engaging in any brokerage, investment, advisory, financial advisory, anti-raid advisory, principaling, merger advisory, financing, asset management, trading, market making, arbitrage, investment activity and other similar activities conducted in the ordinary course of their business. The Company acknowledges that the restrictions contained in this Section 1.14 shall not apply to the Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock acquired by GS or by Fidelity Management & Research Company (together with its Affiliates, "Fidelity") or any Wellington Investor following the effective date of the first registration statement of the Company covering Common Stock (or other securities) to be sold on behalf of the Company in its first firm commitment underwritten public offering of its Common Stock.

1.15 **Termination of Registration Rights**. No Holder shall be entitled to exercise any right provided for in this Section 1 after the earlier of (a) five years following the consummation of a Qualified IPO, (b) such time after the expiration of the lock-up period described in Section 1.14(a) above as Rule 144 or another similar exemption under the Securities Act is available for the sale of all of such Holder's shares during a three-month period without registration or (c) upon termination of this Agreement, as provided in Section 3.1.

2. **Covenants of the Company**.

2.1 **Delivery of Financial Statements**. Upon the request by a Major Investor (as hereinafter defined), the Company shall deliver to each Major Investor (other than a Major Investor reasonably deemed by the Company to be a competitor of the Company):

(a) as soon as practicable, but in any event within 150 days after the end of each fiscal year of the Company, an income statement for such fiscal year, a balance sheet of the Company and statement of stockholders' equity as of the end of such year, and a statement of cash flows for such year, such year-end financial reports to be in reasonable detail, prepared in accordance with generally accepted accounting principles ("GAAP"), and audited and certified by an independent public accounting firm of nationally recognized standing selected by the Company;

(b) as soon as practicable after the end of the first, second and third quarterly accounting periods in each fiscal year of the Company, but in any event within 60 days after the end of each such period, an unaudited income statement for each such quarterly period, an unaudited balance sheet of the Company and an unaudited statement of stockholders' equity as of the end of such quarterly period, and a statement of cash flows for each such quarterly period, such financial reports to be in reasonable detail, prepared in accordance with GAAP; and

(c) as soon as practicable, but in any event 30 days prior to the end of each fiscal year, a budget and business plan for the next fiscal year, with quarterly forward projections.

Notwithstanding anything else in this Section 2.1 to the contrary, the Company may cease providing the information set forth in this Section 2.1 during the period starting with the date 60 days before the Company's good-faith estimate of the date of filing of a registration statement if it reasonably concludes it must do so to comply with the SEC rules applicable to such registration statement and related offering; *provided that* the Company's covenants under this Section 2.1 shall be reinstated at such time as the Company is no longer actively employing its commercially reasonable efforts to cause such registration statement to become effective.

2.2 **Inspection**. The Company shall permit each Major Investor (except for a Major Investor reasonably deemed by the Company to be a competitor of the Company), at such Major Investor's expense, as applicable, to visit and inspect the Company's properties, to examine its books of account and records and to discuss the Company's affairs, finances and accounts with its officers, all at such reasonable times as may be requested by the Major Investor; *provided, however*, that the Company shall not be obligated pursuant to this Section 2.2 to provide access to any information which it reasonably considers to be privileged or a trade secret or similar confidential information. For purposes of clarification, in no case shall (i) SAPV, (ii) Riverwood Capital Partners, L.P. ("Riverwood"), (iii) Morgan Stanley Expansion Capital LP or MS Expansion Capital Co-Investment Vehicle LP (together, "Morgan Stanley"), (iv) Fidelity or (v) any Wellington Investor be deemed a competitor of the Company for purposes of this Section 2.

2.3 **Right of First Offer.** Subject to the terms and conditions specified in this Section 2.3, the Company hereby grants to each Major Investor a right of first offer with respect to future sales by the Company of its Shares (as hereinafter defined). For purposes of this Agreement, a "Major Investor" shall mean (i) any Holder other than the Founders who holds at least 4,000,000 shares (subject to adjustment for stock splits, stock dividends, reclassifications or the like) of Registrable Securities, (ii) any Holder who then holds at least $5,000,000 of Series C Preferred Stock, Series D Preferred Stock, or Series E Preferred Stock valued at the initial purchase price of such Series C Preferred Stock, Series D Preferred Stock, or Series E Preferred Stock, as applicable, or (iii) solely to the extent that GS continues to hold at least 600,000 shares of Series C Preferred Stock of the Company (as adjusted for stock splits, stock dividends, reclassifications or the like), GS Direct, L.L.C.; *provided*, *however* that Ajeet Singh and Mohit Aron shall be considered a "Major Investor" solely for the purposes of Section 2.1 above; and *provided*, *further* that, without limiting the foregoing, Fidelity and all Wellington Investors shall be considered "Major Investors" solely for the purposes of Section 2.1(a) and Section 2.1(b) above. For purposes of this Section 2.3, the term "Major Investor" includes any general partners, managing members and affiliates of a person that is otherwise a Major Investor, including Affiliated Funds. A Major Investor who chooses to exercise the right of first offer may designate as purchasers under such right itself or its partners or affiliates, including Affiliated Funds, in such proportions as it deems appropriate. Each time the Company proposes to offer any shares of, or securities convertible into or exercisable for any shares of, any class of its capital stock ("Shares"), the Company shall first make an offering of such Shares to each Major Investor in accordance with the following provisions:

(a) The Company shall deliver a notice (the "RFO Notice") to the Major Investors stating (i) its bona fide intention to offer such Shares, (ii) the number of such Shares to be offered, and (iii) the price and teams, if any, upon which it proposes to offer such Shares.

(b) Within 15 calendar days after delivery of the RFO Notice, the Major Investor may elect to purchase or obtain, at the price and on the terms specified in the RFO Notice, up to that portion of such Shares which equals the proportion that the number of shares of Common Stock issued and held, or issuable upon conversion and exercise of all convertible or exercisable securities then held, by such Major

Investor bears to the sum of (i) the total number of shares of Common Stock then outstanding (assuming full conversion and exercise of all convertible or exercisable securities) and (ii) shares of Common Stock issuable to employees, consultants or directors pursuant to a stock option plan, restricted stock plan, or other stock plan approved by the Board of Directors. Such purchase shall be completed at the same closing as that of any third party purchasers or at an additional closing thereunder. The Company shall promptly, in writing, inform each Major Investor that purchases all the shares available to it (each, a "Fully-Exercising Investor") of any other Major Investor's failure to do likewise. During the 10-day period commencing after receipt of such information, each Fully-Exercising Investor shall be entitled to obtain that portion of the Shares for which Major Investors were entitled to subscribe but which were not subscribed for by the Major Investors that is equal to the proportion that the number of shares of Common Stock issued and held, or issuable upon conversion and exercise of all convertible or exercisable securities then held, by such Fully-Exercising Investor bears to the total number of shares of Common Stock then outstanding (assuming full conversion and exercise of all convertible or exercisable securities) issued and held, or issuable upon conversion of the Preferred Stock then held, by all the Major Investors. For avoidance of doubt, if the rights under this Section 2.3 are waived in respect of the issuance of Shares for any Major Investors, then the Company shall not permit any Major Investors to participate in the issuance of such Shares unless the Company first provides all other Major Investors with the same rights under this Section 2.3 to participate in such issuance of Shares.

(c) The Company may, during the 15-day period following the expiration of the period provided in subsection 2.3(b) hereof, offer the remaining unsubscribed portion of the Shares to any person or persons at a price not less than, and upon terms no more favorable to the offeree than those specified in the RFO Notice. If the Company does not enter into an agreement for the sale of the Shares within such period, or if such agreement is not consummated within 60 days of the execution thereof, the right provided hereunder shall be deemed to be revived and such Shares shall not be offered unless first reoffered to the Major Investors in accordance herewith.

(d) The right of first offer in this Section 2.3 shall not be applicable to the issuance of Exempted Securities (as defined in the Restated Certificate) or the Series E Preferred Stock issued or issuable pursuant to the Purchase Agreement.

(e) In addition to the foregoing, the right of first offer in this Section 2.3 shall not be applicable with respect to any Major Investor and any subsequent securities issuance, if (i) at the time of such subsequent securities issuance, the Major Investor is not an "accredited investor," as that term is then defined in Rule 501(a) under the Securities Act and (ii) such subsequent securities issuance is otherwise being offered only to accredited investors.

2.4 **Confidentiality**. Each Investor shall keep confidential and shall not disclose, divulge or use for any purpose (other than to monitor its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement (including notice of the Company's intention to file a registration statement), unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Section 2.4 by such Investor), (b) is or has been independently developed or conceived by the Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to the Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company; *provided, however*, that an Investor may disclose confidential information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any prospective purchaser of any Registrable Securities from such Investor, if such prospective purchaser agrees to be bound by the provisions of this Section 2.4; (iii) to any Affiliate, partner, member, stockholder, or wholly owned subsidiary of such Investor in the ordinary course of business, *provided* that such Investor informs such person that such information is confidential and directs such person

to maintain the confidentiality of such information; or (iv) as may otherwise be required by law, *provided* that the Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure.

Ajeet Singh and Mohit Aron shall keep confidential and shall not disclose, divulge or use for any purpose (other than to monitor their holdings in the Company) any information received pursuant to Section 2.1 or any other confidential information obtained from the Company, *provided* that Ajeet Singh and Mohit Aron may disclose confidential information to their attorneys, accountants, and other similar professionals on a need-to-know basis solely to the extent necessary to obtain their services in connection with monitoring their respective holdings in the Company.

2.5 **Vesting of Employee Stock**. Unless otherwise approved by the Board of Directors of the Company, all employees and consultants of the Company who purchase, receive options to purchase, or receive awards of shares of the Company's capital stock after the date hereof shall be required to execute restricted stock or option agreements, as applicable, providing for vesting of 25% of the shares at the end of the initial 12-month period of continuous service or employment, with the remaining shares vesting in equal monthly installments over the following 36 months thereafter. With respect to any shares of stock purchased by any such person, the Company's repurchase option shall provide that upon such person's termination of employment or service with the Company, with or without cause, the Company or its assignee shall have the option to purchase at cost any unvested shares of stock held by such person.

2.6 **Board Observer Rights**.

(a) As long as Lightspeed Venture Partners ("Lightspeed") owns any shares of Series A Preferred Stock and is not entitled to designate two (2) of the directors serving on the Board of Directors of the Company, the Company shall invite a representative of Lightspeed to attend all meetings of its Board of Directors in a nonvoting observer capacity and, in this respect, shall give such representative copies of all notices, minutes, consents, and other materials that it provides to its directors, if so requested; *provided, however*, that such representative shall agree to hold in confidence and trust and to act in a fiduciary manner with respect to all information so provided; and *provided further*, that the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if access to such information or attendance at such meeting could result in disclosure of trade secrets or highly confidential information or in a conflict of interest or adversely affect the attorney-client privilege between the Company and its counsel.

(b) As long as SAP Ventures Fund II, L.P. and/or its affiliates ("SAPV") owns at least 50% of the Series D Preferred stock initially purchased by SAPV, the Company shall invite a representative of SAPV to attend all meetings of its Board of Directors in a nonvoting observer capacity and, in this respect, shall give such representative copies of all notices, minutes, consents, and other materials that it provides to its directors, if so requested; *provided, however*, that such representative shall agree to hold in confidence and trust all information so provided; and *provided further*, that the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if access to such information or attendance at such meeting could reasonably result in disclosure of trade secrets or highly confidential information or in a conflict of interest or adversely affect the attorney-client privilege between the Company and its counsel. The Company shall reimburse the SAPV observer for all travel and out-of-pocket expenses for attending meetings of the Board of Directors or other related Company activities.

2.7 **Confidential Information and Invention Assignment Agreements**. The Company shall require each person currently employed, and to be employed after the date hereof, by the Company, shall execute and deliver a Confidential Information and Invention Assignment Agreement in a form approved by the Board of Directors of the Company.

2.8 **Certain Actions by the Company**. The Company shall not take any of the following actions without the prior consent of the Board of Directors of the Company (including the consent of at least one of the Preferred Directors (as defined in the Restated Certificate) for subsection (c) below):

(a) incur indebtedness other than in the ordinary course of business, including without limitation, normal course trade debt;

(b) enter into any material transaction with its affiliates which is not in the ordinary course of business; or

(c) issue, after the date of the Initial Closing (as defined in the Purchase Agreement), additional shares of Common Stock (or options to purchase Common Stock) to Ajeet Singh, Dheeraj Pandey or Mohit Aron.

2.9 **Use of Name**.

(a) The Company agrees that it will not, without the prior written consent of GS, use in connection with any public announcement, posting of information on a website or written news release, advertising, publicity or otherwise, the name of Goldman Sachs & Co. or any of its affiliates or any partner or employee thereof, nor represent, directly or indirectly, that any product or service provided by the Company has been approved or endorsed by GS. Notwithstanding the foregoing, the Company may use and disclose the name of GS in disclosures required by law or regulation; *provided*, GS is given prior written notice of such requirement and an opportunity to seek a protective order. The Company hereby grants to GS permission to use the Company's name and logo in GS' marketing materials. GS shall include a trademark attribution notice giving notice of the Company's ownership of its trademarks in the marketing materials in which the Company's name and logo appear.

(b) The Company agrees that it will not, without the prior written consent of the Morgan Stanley, use in connection with any public announcement, posting of information on a website or written news release, advertising, publicity or otherwise, the name of the Morgan Stanley or any of its affiliates or any partner or employee thereof, nor represent, directly or indirectly, that any product or service provided by the Company has been approved or endorsed by the Morgan Stanley. Notwithstanding the foregoing, the Company may use and disclose the name of the Morgan Stanley in disclosures required by law or regulation; *provided*, the Morgan Stanley is given prior written notice of such requirement and an opportunity to seek a protective order. The Company hereby grants to the Morgan Stanley permission to use the Company's name and logo in the Morgan Stanley's marketing materials. The Morgan Stanley shall include a trademark attribution notice giving notice of the Company's ownership of its trademarks in the marketing materials in which the Company's name and logo appear.

(c) The Company agrees that it will not use the name of Riverwood or any of its affiliates without the prior written consent of Riverwood. The Company and Riverwood must jointly agree on the timing and content of any public disclosure relating to Riverwood's investment in the Company.

2.10 **Restrictive Covenants**.

(a) The Company agrees not to require any Investor or any of their Affiliates to (i) send any business opportunities to the Company or (ii) violate any client confidence. Notwithstanding anything to

the contrary in any "Transaction Agreement" (as such term is defined in the Series E Preferred Stock Purchase Agreement, dated as of the date hereof, between the Company and the other parties thereto), the Company agrees that any Investor may disclose any confidential information of the Company it receives if such disclosure is required by law, regulation or any regulatory or governmental authority or pursuant to the advice of counsel if such disclosure is requested by any regulatory or governmental authority; *provided*, the Company is given, to the extent reasonably practicable and legally permitted, prior written notice of such requirement or request and an opportunity to seek a protective order with respect thereto.

(b) Notwithstanding anything to the contrary in any Transaction Agreement, none of the provisions herein or therein shall in any way limit any Investor or any of its Affiliates from engaging in any brokerage, investment advisory, financial advisory, anti-raid advisory, principaling, merger advisory, financing, asset management, trading, market making, arbitrage, investment activity or other similar activities conducted in the ordinary course of its business.

(c) The Company agrees that it will not enter into any agreement that contains a non-competition or non-solicitation covenant that binds any Investor or any Affiliate of any Investor.

2.11 **Information**. The Company agrees to keep each of the Major Investors reasonably informed, on a current basis, of all proceedings, notices or changes with respect to any criminal, material tax or material regulatory investigation or other criminal, material tax or material regulatory action involving the Company or any of its subsidiaries, or, to the Company's knowledge, its directors and officers.

2.12 **Hart-Scott-Rodino Antitrust Improvements Act**. Any holders of Series E Preferred Stock who are required to make any filings or notifications under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), in connection with the acquisition of such shares of Series E Preferred Stock, shall have made such filings or notifications within 60 days of the date hereof.

2.13 **Termination of Certain Covenants**.

(a) Each of the covenants set forth in this Section 2 (other than the covenants set forth in Sections 2.4 and this 2.13) shall terminate as to each Holder and be of no further force or effect (i) immediately prior to the consummation of a Qualified IPO or (ii) upon termination of this Agreement, as provided in Section 3.1.

(b) The covenants set forth in Sections 2.1, 2.2 and 2.11 shall terminate as to each Holder and be of no further force or effect when the Company first becomes subject to the periodic reporting requirements of Sections 13 or 15(d) of the Exchange Act, if this occurs earlier than the events described in Section 2.13(a).

(c) The covenants set forth in Section 2.1 shall terminate as to Ajeet Singh and be of no further force or effect at such time as Ajeet Singh holds fewer than 3,500,000 shares of Common Stock of the Company (as adjusted for stock splits, stock dividends, reclassifications or the like), *provided, however*, that shares of Common Stock transferred by Ajeet Singh to Ajeet Singh's Immediate Family (as defined in the Amended and Restated Right of First Refusal and Co-Sale Agreement among the Company, the Founders and the Investors named therein, dated as of the date hereof) or a trust for Ajeet Singh's benefit or the benefit of Ajeet Singh's Immediate Family, whenever so transferred, shall be included in the number of shares held by Ajeet Singh for the purposes of this Section 2.13(c).

(d) The covenants set forth in Section 2.1 shall terminate as to Mohit Aron and be of no further force or effect at such time as Mohit Aron holds fewer than 2,762,268 shares of Common Stock of the

Company (as adjusted for stock splits, stock dividends, reclassifications or the like), *provided, however*, that shares of Common Stock transferred by Mohit Aron to Mohit Aron's Immediate Family (as defined in the Amended and Restated Right of First Refusal and Co-Sale Agreement among the Company, the Founders and the Investors named therein, dated as of the date hereof) or a trust for Mohit Aron's benefit or the benefit of Mohit Aron's Immediate Family, whenever so transferred, shall be included in the number of shares held by Mohit Aron for the purposes of this Section 2.13(d).

3. **Termination of Agreement**.

3.1 **Termination Events**. This Agreement shall terminate and have no further force or effect upon the earlier of:

(a) the liquidation, dissolution or indefinite cessation of the business operations of the Company; or

(b) the consummation of a Liquidation Transaction (as defined in the Restated Certificate); *provided*, that the covenants set forth in Section 2.1, 2.2 and 2.11 shall not terminate if, following, and as a result of, such Liquidation Transaction, Fidelity or any Wellington Investor holds equity in an entity that is not subject to the periodic reporting requirements of Section 13 or 15(d) of the Exchange Act; *provided*, that each of Fidelity and each Wellington Investor agree to work in good faith with the acquiring entity regarding the scope of such rights following a Liquidation Transaction.

4. **Miscellaneous**.

4.1 **Entire Agreement**. This Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof, and supersedes any and all other written or oral agreements relating to the subject matter hereof existing between the parties hereto.

4.2 **Successors and Assigns; Third Party Beneficiaries**. Except as otherwise provided in this Agreement, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors, assigns and legal representatives of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors, assigns and legal representatives any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

4.3 **Amendments and Waivers.** Any term of this Agreement may be amended or waived only with the written consent of (a) the Company, (b) Dheeraj Pandey (or his successor, assign and legal representative), (c) the holders of at least a majority of the Company's outstanding Preferred Stock (or their respective successors and assigns) (voting on an as-converted to Common Stock basis) and (d) the holders of at least 66.7% of the Company's outstanding Series D Preferred Stock (or their respective successors and assigns); *provided that*, (i) no such amendment shall materially and adversely affect any Investor in a different and disproportionate manner relative to the other Investors unless such amendment is agreed to in writing by such adversely affected Investor; (ii) amendment of this Agreement to provide rights similar to the rights herein to future investors will not require the separate written consent of the holders of the Company's outstanding Series D Preferred Stock (so long as the existing rights of the holders of the Company's outstanding Series D Preferred Stock under this Agreement are not changed or altered to remove or extinguish such existing rights; *provided, that* the rights granted to future investors may be greater or different than the existing rights of the holders of the Company's outstanding Series D Preferred Stock hereunder), (iii) Section 2.2 may not be amended or waived without the written consent of Riverwood; (iv) Sections 2.2 and 2.6(b) may not be amended or waived without the written consent of SAPV; (v) Section 2.6(a) may not be amended

or waived without the written consent of Lightspeed, (vi) Section 2.2 may not be amended or waived without the written consent of Morgan Stanley; (vii) no amendment shall adversely affect the holders of Series E Preferred Stock unless such amendment is agreed to in writing by the holders of at least 66.7% of the Company's outstanding Series E Preferred Stock (or their respective successors and assigns) (for the avoidance of doubt, an amendment hereto to provide rights similar to the rights herein to future investors will not alone be considered adverse to the holders of Series E Preferred Stock so long as the existing rights of the holders of the Company's outstanding Series E Preferred Stock under this Agreement are not changed or altered to remove or extinguish such existing rights; *provided*, *that* the rights granted to future investors may be greater or different than the existing rights of the holders of the Company's outstanding Series E Preferred Stock hereunder); (viii) no such amendment shall materially and adversely affect Ajeet Singh or Mohit Aron in a different and disproportionate manner relative to the other Founders unless such amendment is agreed to in writing by Ajeet Singh or Mohit Aron, as applicable; (ix) the definition of "Affiliate" as it relates to a Wellington Investor may not be amended or waived without the prior written consent of such Wellington Investor, and (x) the definitions of "Wellington" and "Wellington Investors" may not be amended, terminated or waived without the prior written consent of the Wellington Investors holding a majority of the Registrable Securities then outstanding and held by the Wellington Investors. Any amendment or waiver effected in accordance with this Section 4.3 shall be binding upon the Company, the Founders, the Investors, and each of their respective successors and assigns. Notwithstanding the foregoing, this Agreement may be amended with only the written consent of the Company for the sole purpose of including additional purchasers of Series E Preferred Stock pursuant to the Purchase Agreement as "Investors" and any such Investor shall be deemed to be an "Investor" for all purposes.

4.4 **Notices**. Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient upon delivery, when delivered personally or by overnight courier or sent by email or fax (upon customary confirmation of receipt), or forty-eight (48) hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address, email or fax number as set forth on the signature page or on Schedule 1 or Schedule 2 hereto, or as subsequently modified by written notice.

4.5 **Aggregation of Stock**. All shares of capital stock of the Company held or acquired by Affiliated entities or persons shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate. As used herein, "Affiliate" means, with respect to any specified Investor, any other Investor who, directly or indirectly, controls, is controlled by or is under common control with such Investor, including, without limitation, any general partner, managing member, officer or director of such Investor, or any venture capital fund now or hereafter existing which is controlled by one or more general partners or managing members of, or shares the same management company with, such Investor. Notwithstanding the foregoing, for purposes of this Agreement, (a) each Wellington Investor shall be deemed to be an Affiliate of each other Wellington Investor, and (b) an entity that is an Affiliate of a Wellington Investor shall not be deemed to be an Affiliate of any other Wellington Investor unless such entity is a Wellington Investor (and, for the avoidance of doubt, an Affiliate of such entity shall not be deemed an Affiliate of any Wellington Investor solely by virtue of being an Affiliate of such entity).

4.6 **Severability**. If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (a) such provision shall be excluded from this Agreement, (b) the balance of this Agreement shall be interpreted as if such provision were so excluded and (c) the balance of this Agreement shall be enforceable in accordance with its terms.

4.7 **Governing Law**. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law.

4.8 **Counterparts**. This Agreement may be executed (manually or electronically) in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

4.9 **Titles and Subtitles**. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

[Signature Pages Follow]

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

THE COMPANY:

NUTANIX, INC.

By: /s/ Duston Williams
(Signature)

Name: Duston Williams
Title: Chief Financial Officer

Address:
1740 Technology Drive, Suite 150
San Jose, CA 95110

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

THE FOUNDERS:

DHEERAJ PANDEY

/s/ Dheeraj Pandey
(Signature)

Address:
1740 Technology Drive, Suite 150
San Jose, CA 95110

THE PANDEY IRREVOCABLE DESCENDANTS' TRUST

By: /s/ Dheeraj Pandey
Name: Dheeraj Pandey
Title: Trustee

DHEERAJ PANDEY AND SWAPNA PANDEY, TRUSTEES OF THE PANDEY REVOCABLE TRUST

By: /s/ Dheeraj Pandey
Name: Dheeraj Pandey
Title: Trustee

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

THE FOUNDERS:

AJEET SINGH

/s/ Ajeet Singh
(Signature)

SINGH/SAHARAN 2014 IRREVOCABLE DESCENDANTS' TRUST

By: /s/ Ajeet Singh
Name: Ajeet Singh
Title: Trustee

SINGH/SAHARAN REVOCABLE TRUST DATED JANUARY 24, 2014, AJEET SINGH AND RENU SAHARAN TRUSTEES

By: /s/ Ajeet Singh
Name: Ajeet Singh
Title: Trustee

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

Fidelity Securities Fund: Fidelity Blue Chip Growth Fund

By: /s/ Stacie M. Smith
Name: Stacie Smith
Title: Deputy Treasurer

INVESTOR:

Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund

By: /s/ Stacie M. Smith
Name: Stacie Smith
Title: Deputy Treasurer

INVESTOR:

Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund

By: /s/ Stacie M. Smith
Name: Stacie Smith
Title: Deputy Treasurer

INVESTOR:

Fidelity Group Trust for Employee Benefit Plans: Fidelity Growth Company Commingled Pool

By: Fidelity Management & Trust Co.

By: /s/ Kenneth Robins
Name: Kenneth Robbins
Title: Authorized Signatory

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund

By: /s/ Stacie M. Smith
Name: Stacie Smith
Title: Deputy Treasurer

INVESTOR:

Fidelity Securities Fund: Fidelity OTC Portfolio

By: /s/ Stacie M. Smith
Name: Stacie Smith
Title: Deputy Treasurer

INVESTOR:

Fidelity Advisor Series VII: Fidelity Advisor Technology Fund

By: /s/ Stacie M. Smith
Name: Stacie Smith
Title: Deputy Treasurer

INVESTOR:

Variable Insurance Products Fund IV: Technology Portfolio

By: /s/ Stacie M. Smith
Name: Stacie Smith
Title: Deputy Treasurer

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

Fidelity Select Portfolios: Technology Portfolio

By: /s/ Stacie M. Smith
Name: Stacie Smith
Title: Deputy Treasurer

INVESTOR:

Fidelity Central Investment Portfolios LLC: Fidelity Information Technology Central Fund

By: /s/ Stacie M. Smith
Name: Stacie Smith
Title: Deputy Treasurer

INVESTOR:

Fidelity Magellan Fund: Fidelity Magellan Fund

By: /s/ Stacie M. Smith
Name: Stacie Smith
Title: Deputy Treasurer

INVESTOR:

Fidelity Contrafund: Fidelity Contrafund

By: /s/ Stacie M. Smith
Name: Stacie Smith
Title: Deputy Treasurer

INVESTOR:

Fidelity Contrafund: Fidelity Advisor Series Opportunistic Insights Fund

By: /s/ Stacie M. Smith
Name: Stacie Smith
Title: Deputy Treasurer

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

Fidelity Group Trust for Employee Benefit Plans: Fidelity Contrafund Commingled Pool

By: Fidelity Management & Trust Co.

By: /s/ Kenneth Robins
Name: Kenneth Robins
Title: Authorized Signatory

INVESTOR:

Fidelity Contrafund: Fidelity Advisor New Insights Fund

By: /s/ Stacie M. Smith
Name: Stacie Smith
Title: Deputy Treasurer

INVESTOR:

Fidelity Contrafund: Fidelity Series Opportunistic Insights Fund

By: /s/ Stacie M. Smith
Name: Stacie Smith
Title: Deputy Treasurer

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

Alpha Opportunities Fund

By: Wellington Management Company, LLP,
as investment adviser

Name: /s/ Steven M. Hoffman
Title: Vice President and Counsel

Alpha Opportunities Fund
c/o Wellington Management Company, LLP
280 Congress Street
Boston, MA 02210

With a copy to:

WilmerHale
60 State St.
Boston, MA 02482

Alpha Opportunities Trust

By: Wellington Management Company, LLP,
as investment adviser

Name: /s/ Steven M. Hoffman
Title: Vice President and Counsel

Alpha Opportunities Trust
c/o Wellington Management Company, LLP
280 Congress Street
Boston, MA 02210

With a copy to:

WilmerHale
60 State St.
Boston, MA 02482

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

ConocoPhillips Retirement Plan

By: Wellington Management Company, LLP,
as investment adviser

Name: /s/ Steven M. Hoffman
Title: Vice President and Counsel

ConocoPhillips Retirement Plan
c/o Wellington Management Company, LLP
280 Congress Street
Boston, MA 02210

With a copy to:

WilmerHale
60 State St.
Boston, MA 02482

Desjardins American Equity Growth Fund

By: Wellington Management Company, LLP,
as investment adviser

Name: /s/ Steven M. Hoffman
Title: Vice President and Counsel

Desjardins American Equity Growth Fund
c/o Wellington Management Company, LLP
280 Congress Street
Boston, MA 02210

With a copy to:

WilmerHale
60 State St.
Boston, MA 02482

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Global Multi-Strategy Fund

By: Wellington Management Company, LLP,
as investment adviser

Name: /s/ Steven M. Hoffman
Title: Vice President and Counsel

Global Multi-Strategy Fund
c/o Wellington Management Company, LLP
280 Congress Street
Boston, MA 02210

With a copy to:

WilmerHale
60 State St.
Boston, MA 02482

Greatlink Global Technology Fund

By: Wellington Management Company, LLP,
as investment adviser

Name: /s/ Steven M. Hoffman
Title: Vice President and Counsel

Greatlink Global Technology Fund
c/o Wellington Management Company, LLP
280 Congress Street
Boston, MA 02210

With a copy to:

WilmerHale
60 State St.
Boston, MA 02482

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Hartford Global Capital Appreciation Fund

By: Wellington Management Company, LLP,
as investment adviser

Name: /s/ Steven M. Hoffman
Title: Vice President and Counsel

Hartford Global Capital Appreciation Fund
c/o Wellington Management Company, LLP
280 Congress Street
Boston, MA 02210

With a copy to:

WilmerHale
60 State St.
Boston, MA 02482

Hartford Growth Opportunities HLS Fund

By: Wellington Management Company, LLP,
as investment adviser

Name: /s/ Steven M. Hoffman
Title: Vice President and Counsel

Hartford Growth Opportunities HLS Fund
c/o Wellington Management Company, LLP
280 Congress Street
Boston, MA 02210

With a copy to:

WilmerHale
60 State St.
Boston, MA 02482

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Hartford Small Company HLS Fund

By: Wellington Management Company, LLP,
as investment adviser

Name: /s/ Steven M. Hoffman
Title: Vice President and Counsel

Hartford Small Company HLS Fund
c/o Wellington Management Company, LLP
280 Congress Street
Boston, MA 02210

With a copy to:

WilmerHale
60 State St.
Boston, MA 02482

Hazelbrook Investors (Bermuda) L.P.

By: Wellington Management Company, LLP,
as investment adviser

Name: /s/ Steven M. Hoffman
Title: Vice President and Counsel

Hazelbrook Investors (Bermuda) L.P.
c/o Wellington Management Company, LLP
280 Congress Street
Boston, MA 02210

With a copy to:

WilmerHale
60 State St.
Boston, MA 02482

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Hazelbrook Partners, L.P.

By: Wellington Management Company, LLP,
as investment adviser

Name: /s/ Steven M. Hoffman
Title: Vice President and Counsel

Hazelbrook Partners, L.P.
c/o Wellington Management Company, LLP
280 Congress Street
Boston, MA 02210

With a copy to:

WilmerHale
60 State St.
Boston, MA 02482

Ithan Creek Master Investors (Cayman) L.P.

By: Wellington Management Company, LLP,
as investment adviser

Name: /s/ Steven M. Hoffman
Title: Vice President and Counsel

Ithan Creek Master Investors (Cayman) L.P.
c/o Wellington Management Company, LLP
280 Congress Street
Boston, MA 02210

With a copy to:

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60 State St.
Boston, MA 02482

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

John Hancock Funds II Small Cap Growth Fund

By: Wellington Management Company, LLP,
as investment adviser

Name: /s/ Steven M. Hoffman
Title: Vice President and Counsel

John Hancock Funds II Small Cap Growth Fund
c/o Wellington Management Company, LLP
280 Congress Street
Boston, MA 02210

With a copy to:

WilmerHale
60 State St.
Boston, MA 02482

John Hancock Pension Plan

By: Wellington Management Company, LLP,
as investment adviser

Name: /s/ Steven M. Hoffman
Title: Vice President and Counsel

John Hancock Pension Plan
c/o Wellington Management Company, LLP
280 Congress Street
Boston, MA 02210

With a copy to:

WilmerHale
60 State St.
Boston, MA 02482

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John Hancock Variable Insurance Trust Small Cap Growth Trust

By: Wellington Management Company, LLP,
as investment adviser

Name: /s/ Steven M. Hoffman
Title: Vice President and Counsel

John Hancock Variable Insurance Trust Small Cap Growth Trust
c/o Wellington Management Company, LLP
280 Congress Street
Boston, MA 02210

With a copy to:

WilmerHale
60 State St.
Boston, MA 02482

MassMutual Select Small Cap Growth Equity Fund

By: Wellington Management Company, LLP,
as investment adviser

Name: /s/ Steven M. Hoffman
Title: Vice President and Counsel

MassMutual Select Small Cap Growth Equity Fund
c/o Wellington Management Company, LLP
280 Congress Street
Boston, MA 02210

With a copy to:

WilmerHale
60 State St.
Boston, MA 02482

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Mid Cap Stock Fund

By: Wellington Management Company, LLP,
as investment adviser

Name: /s/ Steven M. Hoffman
Title: Vice President and Counsel

Mid Cap Stock Fund
c/o Wellington Management Company, LLP
280 Congress Street
Boston, MA 02210

With a copy to:

WilmerHale
60 State St.
Boston, MA 02482

Mid Cap Stock Trust

By: Wellington Management Company, LLP,
as investment adviser

Name: /s/ Steven M. Hoffman
Title: Vice President and Counsel

Mid Cap Stock Trust
c/o Wellington Management Company, LLP
280 Congress Street
Boston, MA 02210

With a copy to:

WilmerHale
60 State St.
Boston, MA 02482

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

MML Small Cap Growth Equity Fund

By: Wellington Management Company, LLP,
as investment adviser

Name: /s/ Steven M. Hoffman
Title: Vice President and Counsel

MML Small Cap Growth Equity Fund
c/o Wellington Management Company, LLP
280 Congress Street
Boston, MA 02210

With a copy to:

WilmerHale
60 State St.
Boston, MA 02482

Northeast Utilities Service Company Master Trust

By: Wellington Management Company, LLP,
as investment adviser

Name: /s/ Steven M. Hoffman
Title: Vice President and Counsel

Northeast Utilities Service Company Master Trust
c/o Wellington Management Company, LLP
280 Congress Street
Boston, MA 02210

With a copy to:

WilmerHale
60 State St.
Boston, MA 02482

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Optimum Small-Mid Cap Growth Fund

By: Wellington Management Company, LLP,
as investment adviser

Name: /s/ Steven M. Hoffman
Title: Vice President and Counsel

Optimum Small-Mid Cap Growth Fund
c/o Wellington Management Company, LLP
280 Congress Street
Boston, MA 02210

With a copy to:

WilmerHale
60 State St.
Boston, MA 02482

Science & Technology Fund

By: Wellington Management Company, LLP,
as investment adviser

Name: /s/ Steven M. Hoffman
Title: Vice President and Counsel

Science & Technology Fund
c/o Wellington Management Company, LLP
280 Congress Street
Boston, MA 02210

With a copy to:

WilmerHale
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Boston, MA 02482

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

The Hartford Capital Appreciation Fund

By: Wellington Management Company, LLP,
as investment adviser

Name: /s/ Steven M. Hoffman
Title: Vice President and Counsel

The Hartford Capital Appreciation Fund
c/o Wellington Management Company, LLP
280 Congress Street
Boston, MA 02210

With a copy to:

WilmerHale
60 State St.
Boston, MA 02482

The Hartford Global All-Asset Fund

By: Wellington Management Company, LLP,
as investment adviser

Name: /s/ Steven M. Hoffman
Title: Vice President and Counsel

The Hartford Global All-Asset Fund
c/o Wellington Management Company, LLP
280 Congress Street
Boston, MA 02210

With a copy to:

WilmerHale
60 State St.
Boston, MA 02482

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

The Hartford Growth Opportunities Fund

By: Wellington Management Company, LLP,
as investment adviser

Name: /s/ Steven M. Hoffman
Title: Vice President and Counsel

The Hartford Growth Opportunities Fund
c/o Wellington Management Company, LLP
280 Congress Street
Boston, MA 02210

With a copy to:

WilmerHale
60 State St.
Boston, MA 02482

The Hartford Small Company Fund

By: Wellington Management Company, LLP,
as investment adviser

Name: /s/ Steven M. Hoffman
Title: Vice President and Counsel

The Hartford Small Company Fund
c/o Wellington Management Company, LLP
280 Congress Street
Boston, MA 02210

With a copy to:

WilmerHale
60 State St.
Boston, MA 02482

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

Treasurer of the State of North Carolina Equity Investment Fund Pooled Trust

By: Wellington Management Company, LLP,
as investment adviser

Name: /s/ Steven M. Hoffman
Title: Vice President and Counsel

Treasurer of the State of North Carolina Equity Investment Fund Pooled Trust
c/o Wellington Management Company, LLP
280 Congress Street
Boston, MA 02210

With a copy to:

WilmerHale
60 State St.
Boston, MA 02482

Trustees of Hamilton College

By: Wellington Management Company, LLP,
as investment adviser

Name: /s/ Steven M. Hoffman
Title: Vice President and Counsel

Trustees of Hamilton College
c/o Wellington Management Company, LLP
280 Congress Street
Boston, MA 02210

With a copy to:

WilmerHale
60 State St.
Boston, MA 02482

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

USAA Science & Technology Fund

By: Wellington Management Company, LLP,
as investment adviser

Name: /s/ Steven M. Hoffman
Title: Vice President and Counsel

USAA Science & Technology Fund
c/o Wellington Management Company, LLP
280 Congress Street
Boston, MA 02210

With a copy to:

WilmerHale
60 State St.
Boston, MA 02482

DELL PRODUCTS L.P.

By: /s/ James R. Lussier
Name: James R. Lussier
Title: Managing Director, Dell Ventures

Address:
One Dell Way, RR1-33
Round Rock, TX 78682-8033
U.S.A.

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

THE INVESTORS:

RIVERWOOD CAPITAL PARTNERS L.P.

By: Riverwood Capital L.P., its general partner

By: Riverwood Capital GP Ltd., its general partner

By: /s/ Jeffrey Parks
(Signature)

Name: Jeffrey Parks
Title: Managing Director

RIVERWOOD CAPITAL PARTNERS (PARALLEL – A) L.P.

By: Riverwood Capital L.P., its general partner

By: Riverwood Capital GP Ltd., its general partner

By: /s/ Jeffrey Parks
(Signature)

Name: Jeffrey Parks
Title: Managing Director

RIVERWOOD CAPITAL PARTNERS (PARALLEL – B) L.P.

By: Riverwood Capital L.P., its general partner

By: Riverwood Capital GP Ltd., its general partner

By: /s/ Jeffrey Parks
(Signature)

Name: Jeffrey Parks
Title: Managing Director

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

THE INVESTORS:

SAP VENTURES FUND II, L. P.,
a Delaware limited partnership

By: SAP Ventures (GPE) II, L.L.C.,
a Delaware limited liability company
its general partner

By: /s/ Nino Marakovic
(Signature)

Name: Nino Marakovic
Title: Managing Director

By: /s/ Jayendra Das
(Signature)

Name: Jayendra Das
Title: Managing Director

LIGHTSPEED VENTURE PARTNERS VIII, L.P.

By: Lightspeed General Partner VIII, L.P.,
its general partner

By: Lightspeed Ultimate General Partner VIII, Ltd., its general partner

By: /s/ Ravi Mhatre
Name: Ravi Mhatre
Duly Authorized Signatory

LIGHTSPEED VENTURE PARTNERS VII, L.P.

By: Lightspeed General Partner VII, L.P.,
its general partner

By: Lightspeed Ultimate General Partner VII, Ltd., its general partner

By: /s/ Ravi Mhatre
Name: Ravi Mhatre
Duly Authorized Signatory

SCHEDULE 1

FOUNDERS

Name and Address

Dheeraj Pandey

Mohit Aron

Ajeet Singh

SCHEDULE 2

NEW INVESTORS

Name and Address

Fidelity Securities Fund: Fidelity Blue Chip Growth Fund
Nominee: Ball & Co fbo Fidelity Securities Fund: Fidelity Blue Chip Growth Fund
Ball & Co
C/o Citibank N.A/Custody

Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund
Nominee: Wavechart & Co fbo Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund
State Street Bank & Trust

Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund
Nominee: WAVELENGTH + CO fbo Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund
State Street Bank & Trust

Fidelity Group Trust for Employee Benefit Plans: Fidelity Growth Company Commingled Pool
Nominee: Mag & Co fbo Fidelity Growth Company Commingled Pool
Brown Brothers Harriman & Co.

Name and Address

Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund
Nominee: Ball & Co fbo Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund
Ball & Co
C/o Citibank N.A/Custody

Fidelity Securities Fund: Fidelity OTC Portfolio
Nominee: Booth & Co fbo Fidelity Securities Fund: Fidelity OTC Portfolio
The Northern Trust Company

Fidelity Advisor Series VII: Fidelity Advisor Technology Fund
Nominee: M Gardiner & Co fbo Fidelity Advisor Series VII: Fidelity Advisor Technology Fund
M.Gardiner & Co
C/O JPMorgan Chase Bank, N.A

Name and Address

Variable Insurance Products Fund IV: Technology Portfolio
Nominee: M Gardiner & Co fbo Variable Insurance Products Fund IV: Technology Portfolio
M.Gardiner & Co
C/O JPMorgan Chase Bank, N.A

Fidelity Select Portfolios: Technology Portfolio
Nominee: Mag & Co fbo Fidelity Select Portfolios: Technology Portfolio
Brown Brothers Harriman & Co.

Fidelity Central Investment Portfolios LLC: Fidelity Information Technology Central Fund
Nominee: M Gardiner & Co fbo Fidelity Central Investment Portfolios LLC: Fidelity Information Technology Central Fund
M.Gardiner & Co
C/O JPMorgan Chase Bank, N.A

Fidelity Magellan Fund: Fidelity Magellan Fund
Nominee: SAILBOAT & CO. fbo Fidelity Magellan Fund: Fidelity Magellan Fund
Nominee: State Street Bank & Trust

Name and Address

Fidelity Contrafund: Fidelity Contrafund
Nominee: Mag & Co fbo Fidelity Contrafund: Fidelity Contrafund
Brown Brothers Harriman & Co.

Fidelity Contrafund: Fidelity Advisor Series Opportunistic Insights Fund
Nominee: Mag & Co fbo Fidelity Contrafund: Fidelity Advisor Series Opportunistic Insights Fund
Brown Brothers Harriman & Co.

Fidelity Group Trust for Employee Benefit Plans: Fidelity Contrafund Commingled Pool
Nominee: Mag & Co fbo Fidelity Contrafund Commingled Pool
Brown Brothers Harriman & Co.

Fidelity Contrafund: Fidelity Advisor New Insights Fund
Nominee: Mag & Co fbo Fidelity Contrafund: Fidelity Advisor New Insights Fund
Brown Brothers Harriman & Co.

Name and Address

Fidelity Contrafund: Fidelity Series Opportunistic Insights Fund
Nominee: Mag & Co fbo Fidelity Contrafund: Fidelity Series Opportunistic Insights Fund
Brown Brothers Harriman & Co.

Alpha Opportunities Fund
Nominee: Snailmarker & Co.
c/o Wellington Management Company, LLP

Alpha Opportunities Trust
Nominee: Snaildive & Co.
c/o Wellington Management Company, LLP

ConocoPhillips Retirement Plan
Nominee: Mac & Co.
c/o Wellington Management Company, LLP

Name and Address

Desjardins American Equity Growth Fund
Nominee: Desjardins Trust
c/o Wellington Management Company, LLP

Global Multi-Strategy Fund
Nominee: Hare & Co.
c/o Wellington Management Company, LLP

Greatlink Global Technology Fund
Nominee: Hare & Co.
c/o Wellington Management Company, LLP

Hartford Global Capital Appreciation Fund
Nominee: Cudd & Co.
c/o Wellington Management Company, LLP

Name and Address

Hartford Growth Opportunities HLS Fund
Nominee: Cudd & Co.
c/o Wellington Management Company, LLP

Hartford Small Company HLS Fund
Nominee: Cudd & Co.
c/o Wellington Management Company, LLP

Hazelbrook Investors (Bermuda) L.P.
c/o Wellington Management Company, LLP

Hazelbrook Partners, L.P.
c/o Wellington Management Company, LLP

Ithan Creek Master Investors (Cayman) L.P.
c/o Wellington Management Company, LLP

Name and Address

John Hancock Funds II Small Cap Growth Fund
Nominee: Snailcreek & Co.
c/o Wellington Management Company, LLP

John Hancock Pension Plan
Nominee: Stormbeach & Co.
c/o Wellington Management Company, LLP

John Hancock Variable Insurance Trust Small Cap Growth Trust
Nominee: Beachcraft & Co.
c/o Wellington Management Company, LLP

MassMutual Select Small Cap Growth Equity Fund
Nominee: Aurora & Co.
c/o Wellington Management Company, LLP

Name and Address

Mid Cap Stock Fund
Nominee: Snailreef & Co.
c/o Wellington Management Company, LLP

Mid Cap Stock Trust
Nominee: Tunaship & Co.
c/o Wellington Management Company, LLP

MML Small Cap Growth Equity Fund
Nominee: Aurora & Co.
c/o Wellington Management Company, LLP

Northeast Utilities Service Company Master Trust
Nominee: Mac & Co.
c/o Wellington Management Company, LLP

Name and Address

Optimum Small-Mid Cap Growth Fund
Nominee: Mac & Co.
c/o Wellington Management Company, LLP

Science & Technology Fund
Nominee: Handrail & Co.
c/o Wellington Management Company, LLP

The Hartford Capital Appreciation Fund
Nominee: Cudd & Co.
c/o Wellington Management Company, LLP

The Hartford Global All-Asset Fund
Nominee: Cudd & Co.
c/o Wellington Management Company, LLP

The Hartford Growth Opportunities Fund
Nominee: Cudd & Co.
c/o Wellington Management Company, LLP

Name and Address

The Hartford Small Company Fund
Nominee: Cudd & Co.
c/o Wellington Management Company, LLP

Treasurer of the State of North Carolina Equity Investment Fund Pooled Trust
Nominee: Mac & Co.
c/o Wellington Management Company, LLP

Trustees of Hamilton College
Nominee: Mac & Co.
c/o Wellington Management Company, LLP

USAA Science & Technology Fund
Nominee: Windsail & Co.
c/o Wellington Management Company, LLP

Name and Address

Dell Products L.P.

SCHEDULE 3

EXISTING INVESTORS

Name and Address

Riverwood Capital Partners L.P.
c/o Riverwood Capital Management

Riverwood Capital Partners (Parallel – A) L.P.
c/o Riverwood Capital Management

Riverwood Capital Partners (Parallel – B) L.P.
c/o Riverwood Capital Management

SAP Ventures Fund II, L.P.

Khosla Ventures IV (CF), LP

Khosla Ventures IV, L.P.

Lightspeed Venture Partners VIII, L.P.

Lightspeed Venture Partners VII, L.P.

Battery Ventures IX, L.P.

Name and Address

Battery Investment Partners IX, LLC

Greenspring Global Partners V-A, L.P.

Greenspring Global Partners V-C, L.P.

Greenspring Opportunities II, L.P.

Greenspring Opportunities II-A, L.P.

Comerica Ventures Incorporated
M/C 7578

TriplePoint Capital LLC

Morgan Stanley Expansion Capital LP

MS Expansion Capital Co-Investment Vehicle LP

GS Direct, L.L.C.

Name and Address

Blumberg Capital II, L.P.

Philip Solomon Living Trust UAD 2/114/2006
c/o Palladio Beauty Group

Beechwood Ventures LLC

Regent International Fund LLC

Accelerator Venture Capital I, L.P.

The Nishar Family Trust, dated October 8, 2008

Leslie Enterprises LP

KAAJ Ventures LLC

Orrick Investments 2011 LLC

Alice and Harold Yu Family Trust established July 16, 2009, Harold M. Yu and Alice C. Yu, as trustees

The Board of Trustees of the Leland Stanford Junior University (SBST)
Direct Investments
Stanford Management Company

NUTANIX, INC.

AMENDMENT TO INVESTOR AGREEMENTS

THIS AMENDMENT TO INVESTOR AGREEMENTS (this "**Amendment**") is made as of February 28, 2015, among Nutanix, Inc., a Delaware corporation (the "**Company**"), Dheeraj Pandey (the "**Founder**"), and the holders of Preferred Stock set forth on the signature pages hereto (each, an "**Investor**" and together, the "**Investors**").

WHEREAS, the parties entered into that certain Amended and Restated Investors' Rights Agreement, dated as of August 26, 2014 (the "**Rights Agreement**"), that certain Amended and Restated Right of First Refusal and Co-Sale Agreement, dated as of August 26, 2014 (the "**Co-Sale Agreement**"), and that certain Amended and Restated Voting Agreement, dated as of August 26, 2014 (the "**Voting Agreement**," and together with the Rights Agreement and the Co-Sale Agreement, the "**Investor Agreements**").

WHEREAS, the Company, the Founder, the holders of at least a majority of the Company's outstanding Preferred Stock (voting on an as-converted to Common Stock basis), and the holders of at least 66.67% of the Company's outstanding Series D Preferred Stock (the "**Requisite Parties**") desire to amend the Investor Agreements as set forth in this Amendment.

WHEREAS, (i) Section 4.3 of the Rights Agreement provides that the Rights Agreement may be amended with the written consent of the Requisite Parties, (ii) Section 4.3 of the Co-Sale Agreement provides that the Co-Sale Agreement may be amended with the written consent of the Requisite Parties, and (iii) Section 5.3 of the Voting Agreement provides that the Voting Agreement may be amended with the written consent of the Requisite Parties and Lightspeed Venture Partners.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and with reference to the above recitals, the parties hereby agree as follows:

1. Amendment to Section 1.1(a) of the Voting Agreement. Section 1.1(a) of the Voting Agreement is hereby amended and restated in its entirety to read as follows:

> "(a) With respect to the director to be elected solely by the holders of a majority of the outstanding shares of Series A Preferred Stock, voting as a separate class, pursuant to Section B(6)(a) of Article IV of the Company's Amended and Restated Certificate of Incorporation (the "Restated Certificate"), for so long as Lightspeed Venture Partners ("Lightspeed") continues to hold at least 12,000,000 shares of Series A Preferred Stock (as adjusted for stock splits, stock dividends, recapitalizations, reclassifications, combinations and the like), one (1) member of the Board designated by Lightspeed, which designee shall initially be Ravi Mhatre;"

2. Amendment to Section 1.1(d) of the Voting Agreement. Section 1.1(d) of the Voting Agreement is hereby amended and restated in its entirety to read as follows:

> "(d) With respect to the director to be elected solely by holders of a majority of the outstanding shares of Common Stock, voting as a separate class, pursuant to Section B(6)(d) of Article IV of the Restated Certificate, one (1) member of the Board who shall be the Company's Chief Executive Officer, which designee shall initially be Dheeraj Pandey;"

3. Amendment to Section 1.1(e) of the Voting Agreement. Section 1.1(e) of the Voting Agreement is hereby amended and restated in its entirety to read as follows:

"(e) With respect to the directors to be elected by the holders of a majority of the outstanding shares of Common Stock and Preferred Stock, voting together as a single class on an as converted basis, pursuant to Section B(6)(e) of Article IV of the Restated Certificate, three (3) members of the Board (the "Independent Directors") who are Independent (as defined below) and are designated by both (1) Dheeraj Pandey, individually, and (2) a majority of the Preferred Directors (as defined in the Restated Certificate), which designees shall initially be Mark Leslie, Michael Scarpelli and Bipul Sinha. For purposes of this Agreement, "Independent" means an individual not otherwise Related (as defined below) to the Company or any Investor or Founder. For purposes of this Agreement, an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity (collectively, a "Person") shall be deemed to be "Related" to another Person who, directly or indirectly, controls, is controlled by or is under common control with such Person, including, without limitation, any general partner, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person; and"

4. Amendment to Section 1.1 of the Voting Agreement. A new Section 1.1(f) shall be inserted in the Voting Agreement following Section 1.1(e) and shall read as follows:

"(f) With respect to the Founder Director or Designee (as defined below in Section 3.2), one (1) member of the Board who shall be Dheeraj Pandey or another person designated solely by Dheeraj Pandey."

5. Amendment to Section 2 of the Voting Agreement. Section 2 of the Voting Agreement is hereby amended and restated in its entirety to read as follows:

"2 **Drag-Along Rights**.

2.1 **Common Holder Drag Along**. In the event that (a) Dheeraj Pandey (the "Key Holder"), (b) the holders of at least a majority of the outstanding shares of Preferred Stock, voting together as a single class (the "Requisite Holders"), and (c) the Board, approve a "Liquidation Transaction" (as defined in the Restated Certificate) or a sale of all of the Drag Shares (as defined below) held by the Requisite Holders (each, a "Company Sale"), and provided that (1) the Company Sale does not treat Ajeet Singh or Mohit Aron in a different and disproportionate manner relative to the Key Holder, and (2) the limited indemnity agreed to by the Company in the Company Sale does not exceed the actual proceeds from the Company Sale, (i) if the Company Sale is structured as a merger or consolidation of the Company, or a sale of all or substantially all of the Company's assets, Mr. Singh and Mr. Aron shall vote, or cause to be voted, all Shares owned by Mr. Singh and Mr. Aron, respectively, or over which Mr. Singh and Mr. Aron have voting control, from time to time and at all times, in whatever manner as shall be necessary (1) to ensure that at each annual or special meeting of stockholders at which a vote regarding a Company Sale is held or pursuant to any written consent of the stockholders regarding a Company Sale, Mr. Singh and Mr. Aron agree to be present, in person or by proxy, at all meetings for the vote thereon, (2) to vote all Shares for and raise no objections to such Company Sale, and (3) to waive and refrain from exercising any dissenters rights, appraisal

rights or similar rights in connection with such merger, consolidation or asset sale, or (ii) if the Company Sale is structured as a sale of the stock of the Company, Mr. Singh and Mr. Aron shall agree to sell all Drag Shares which Mr. Singh and Mr. Aron own or over which Mr. Singh and Mr. Aron otherwise exercise dispositive authority on the terms and conditions approved by the Requisite Holders. As used herein, "Drag Shares" means any securities of the Company, including, without limitation, all shares of Common Stock and Preferred Stock of the Company, by whatever name called, now owned or subsequently acquired by a stockholder, however acquired, whether through stock splits, stock dividends, reclassifications, recapitalizations, similar events or otherwise. Mr. Singh and Mr. Aron shall take all necessary and desirable actions approved by the Requisite Holders in connection with the consummation of the Company Sale, including the execution of such agreements and such instruments and other actions reasonably necessary to consummate the Company Sale and effectuate the allocation and distribution of the aggregate consideration upon the Company Sale.

2.2 **Key Holder Drag Along**. On or after February 28, 2017, in the event that the Requisite Holders approve a Company Sale, and provided that (1) Dheeraj Pandey is no longer a full-time employee of the Company, (2) the Company Sale does not treat Mr. Pandey in a different and disproportionate manner relative to the other Founders, and (3) the limited indemnity agreed to by the Company in the Company Sale does not exceed the actual proceeds from the Company Sale, (i) if the Company Sale is structured as a merger or consolidation of the Company, or a sale of all or substantially all of the Company's assets, Mr. Pandey shall vote, or cause to be voted, all Shares owned by Mr. Pandey or over which Mr. Pandey has voting control, from time to time and at all times, in whatever manner as shall be necessary (1) to ensure that at each annual or special meeting of stockholders at which a vote regarding a Company Sale is held or pursuant to any written consent of the stockholders regarding a Company Sale, Mr. Pandey agrees to be present, in person or by proxy, at all meetings for the vote thereon, (2) to vote all Shares for and raise no objections to such Company Sale, and (3) to waive and refrain from exercising any dissenters rights, appraisal rights or similar rights in connection with such merger, consolidation or asset sale, or (ii) if the Company Sale is structured as a sale of the stock of the Company, Mr. Pandey shall agree to sell all Drag Shares which Mr. Pandey owns or over which Mr. Pandey otherwise exercises dispositive authority on the terms and conditions approved by the Requisite Holders."

6. Amendment to Section 3.2 of the Voting Agreement. Section 3.2 of the Voting Agreement is hereby amended and restated in its entirety to read as follows:

"3.2 **Change in Number of Directors.** The Stockholders will not vote their shares of capital stock of the Company (or any such shares held in trust over which they have voting power) for any amendment or change to the Restated Certificate or Bylaws providing for the election of more or less than seven (7) directors; *provided*, *however*, that in the event that Dheeraj Pandey is no longer the Company's Chief Executive Officer, each Stockholder shall promptly vote, or cause to be voted, all Shares owned by such Stockholder, or over which such Stockholder has voting control, (a) to amend or amend and restate the Restated Certificate to increase the number of directors of the Company by one (1) director to eight (8) directors (such additional director, the "Founder Director or Designee") and to provide that the holders of a majority of outstanding shares of Common Stock and Preferred Stock, voting together as a single class on an as converted basis, shall be entitled to elect such Founder Director or Designee, and (b) to ensure that such Founder Director or Designee be elected in the manner set forth in Section 1.1(f)."

7. Amendment to Section 5.3 of the Voting Agreement. Section 5.3 of the Voting Agreement is hereby amended and restated in its entirety to read as follows:

"5.3 **Amendments and Waivers.** Any term of this Agreement may be amended or waived only with the written consent of (a) the Company, (b) the holders of at least a majority of the Company's outstanding Preferred Stock (or their respective successors and assigns) (voting on an as-converted to Common Stock basis), and (c) the holders of at least 66.7% of the Company's outstanding Series D Preferred Stock (or their respective successors and assigns); *provided* that, (i) no such amendment shall materially and adversely affect any Investor in a different and disproportionate manner relative to the other Investors unless such amendment is agreed to in writing by such adversely affected Investor; (ii) amendment of this Agreement to provide rights similar to the rights herein to future investors will not require the separate written consent of the holders of the Company's outstanding Series D Preferred Stock (so long as the existing rights of the holders of the Company's outstanding Series D Preferred Stock under this Agreement are not changed or altered to remove or extinguish such existing rights; *provided, that* the rights granted to future investors may be greater or different than the existing rights of the holders of the Company's outstanding Series D Preferred Stock hereunder), (iii) no such amendment shall amend or waive Section 1.1(a) unless such amendment is agreed to in writing by Lightspeed; (iv) no such amendment shall amend or waive Section 1.1(b) unless such amendment is agreed to in writing by Khosla Ventures; (v) no such amendment shall amend or waive Section 1.1(c) unless such amendment is agreed to in writing by Riverwood; (vi) no such amendment shall amend or waive Section 1.1(f) or Section 3.2 unless such amendment is agreed to in writing by Dheeraj Pandey, (vii) Section 2 may not be amended to require any Investor to take actions regarding their Shares without the prior written consent of such Investor; (viii) no amendment shall adversely affect the holders of Series E Preferred Stock unless such amendment is agreed to in writing by the holders of at least 66.7% of the Company's outstanding Series E Preferred Stock (or their respective successors and assigns) (for the avoidance of doubt, an amendment hereto to provide rights similar to the rights herein to future investors will not alone be considered adverse to the holders of Series E Preferred Stock so long as the existing rights of the holders of the Company's outstanding Series E Preferred Stock under this Agreement are not changed or altered to remove or extinguish such existing rights; *provided, that* the rights granted to future investors may be greater or different than the existing rights of the holders of the Company's outstanding Series E Preferred Stock hereunder); (ix) no such amendment shall materially and adversely affect Dheeraj Pandey, Ajeet Singh or Mohit Aron in a different and disproportionate manner relative to the other Founders unless such amendment is agreed to in writing by such differently and disproportionately affected Founder, as applicable; (x) the definition of "Affiliate" as it relates to a Wellington Investor (as defined below) may not be amended or waived without the prior written consent of such Wellington Investor and (xi) the definitions of "Wellington" and "Wellington Investors" may not be amended, terminated or waived without the prior written consent of the Wellington Investors holding a majority of the Company's outstanding Preferred Stock then outstanding and held by the Wellington Investors. Any amendment or waiver effected in accordance with this Section 5.3 shall be binding upon the Company, the Founders, the Investors, and each of their respective successors and assigns. Notwithstanding the foregoing, this

Agreement may be amended with only the written consent of the Company for the sole purpose of including additional purchasers of Series E Preferred Stock pursuant to the Purchase Agreement as "Investors" and any such Investor shall be deemed to be an "Investor" for all purposes."

8. Amendment to Section 4.3 of the Rights Agreement. Section 4.3 of the Rights Agreement is hereby amended and restated in its entirety to read as follows:

"4.3 **Amendments and Waivers.** Any term of this Agreement may be amended or waived only with the written consent of (a) the Company, (b) the holders of at least a majority of the Company's outstanding Preferred Stock (or their respective successors and assigns) (voting on an as-converted to Common Stock basis) and (c) the holders of at least 66.7% of the Company's outstanding Series D Preferred Stock (or their respective successors and assigns); *provided that*, (i) no such amendment shall materially and adversely affect any Investor in a different and disproportionate manner relative to the other Investors unless such amendment is agreed to in writing by such adversely affected Investor; (ii) amendment of this Agreement to provide rights similar to the rights herein to future investors will not require the separate written consent of the holders of the Company's outstanding Series D Preferred Stock (so long as the existing rights of the holders of the Company's outstanding Series D Preferred Stock under this Agreement are not changed or altered to remove or extinguish such existing rights; *provided*, *that* the rights granted to future investors may be greater or different than the existing rights of the holders of the Company's outstanding Series D Preferred Stock hereunder), (iii) Section 2.2 may not be amended or waived without the written consent of Riverwood; (iv) Sections 2.2 and 2.6(b) may not be amended or waived without the written consent of SAPV; (v) Section 2.6(a) may not be amended or waived without the written consent of Lightspeed, (vi) Section 2.2 may not be amended or waived without the written consent of Morgan Stanley; (vii) no amendment shall adversely affect the holders of Series E Preferred Stock unless such amendment is agreed to in writing by the holders of at least 66.7% of the Company's outstanding Series E Preferred Stock (or their respective successors and assigns) (for the avoidance of doubt, an amendment hereto to provide rights similar to the rights herein to future investors will not alone be considered adverse to the holders of Series E Preferred Stock so long as the existing rights of the holders of the Company's outstanding Series E Preferred Stock under this Agreement are not changed or altered to remove or extinguish such existing rights; *provided*, *that* the rights granted to future investors may be greater or different than the existing rights of the holders of the Company's outstanding Series E Preferred Stock hereunder); (viii) no such amendment shall materially and adversely affect Dheeraj Pandey, Ajeet Singh or Mohit Aron in a different and disproportionate manner relative to the other Founders unless such amendment is agreed to in writing by such differently and disproportionately affected Founder, as applicable; (ix) the definition of "Affiliate" as it relates to a Wellington Investor may not be amended or waived without the prior written consent of such Wellington Investor, and (x) the definitions of "Wellington" and "Wellington Investors" may not be amended, terminated or waived without the prior written consent of the Wellington Investors holding a majority of the Registrable Securities then outstanding and held by the Wellington Investors. Any amendment or waiver effected in accordance with this Section 4.3 shall be binding upon the Company, the Founders, the Investors, and each of their respective successors and assigns. Notwithstanding the foregoing, this Agreement may be amended with only the written consent of the Company for the sole purpose of including additional purchasers of Series E Preferred Stock pursuant to the Purchase Agreement as "Investors" and any such Investor shall be deemed to be an "Investor" for all purposes."

9. Amendment to Section 4.3 of the Co-Sale Agreement. Section 4.3 of the Rights Agreement is hereby amended and restated in its entirety to read as follows:

"4.3 **Amendments and Waivers.** Any term of this Agreement may be amended or waived only with the written consent of (a) the Company, (b) the holders of at least a majority of the Company's outstanding Preferred Stock (or their respective successors and assigns) (voting on an as-converted to Common Stock basis), and (c) the holders of at least 66.7% of the Company's outstanding Series D Preferred Stock (or their respective successors and assigns); *provided that*, (i) no such amendment shall materially and adversely affect any Investor in a different and disproportionate manner relative to the other Investors unless such amendment is agreed to in writing by such adversely affected Investor; (ii) amendment of this Agreement to provide rights similar to the rights herein to future investors will not require the separate written consent of the holders of the Company's outstanding Series D Preferred Stock (so long as the existing rights of the holders of the Company's outstanding Series D Preferred Stock under this Agreement are not changed or altered to remove or extinguish such existing rights; *provided, that* the rights granted to future investors may be greater or different than the existing rights of the holders of the Company's outstanding Series D Preferred Stock hereunder), (iii) no amendment shall adversely affect the holders of Series E Preferred Stock unless such amendment is agreed to in writing by the holders of at least 66.7% of the Company's outstanding Series E Preferred Stock (or their respective successors and assigns) (for the avoidance of doubt, an amendment hereto to provide rights similar to the rights herein to future investors will not alone be considered adverse to the holders of Series E Preferred Stock so long as the existing rights of the holders of the Company's outstanding Series E Preferred Stock under this Agreement are not changed or altered to remove or extinguish such existing rights; *provided, that* the rights granted to future investors may be greater or different than the existing rights of the holders of the Company's outstanding Series E Preferred Stock hereunder), (iv) no such amendment shall materially and adversely affect Dheeraj Pandey, Ajeet Singh or Mohit Aron in a different and disproportionate manner relative to the other Founders unless such amendment is agreed to in writing by such differently and disproportionately affected Founder, as applicable, (v) the definition of "Affiliate" as it relates to a Wellington Investor (as defined below) may not be amended or waived without the prior written consent of such Wellington Investor, and (vi) the definitions of "Wellington" and "Wellington Investors" may not be amended, terminated or waived without the prior written consent of the Wellington Investors holding a majority of the Company's outstanding Preferred Stock then outstanding and held by the Wellington Investors. Any amendment or waiver effected in accordance with this Section 4.3 shall be binding upon the Company, the Founders, the Investors, and each of their respective successors and assigns. Notwithstanding the foregoing, this Agreement may be amended with only the written consent of the Company for the sole purpose of including additional purchasers of Series E Preferred Stock pursuant to the Purchase Agreement as "Investors" and any such Investor shall be deemed to be an "Investor" for all purposes."

10. Defined Terms. Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to such terms in the Investor Agreements.

11. Governing Law. This Amendment shall be governed by the internal substantive laws but not the choice of law rules of California.

12. Counterparts; Facsimile. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement. This Amendment may be executed and delivered by facsimile and upon such delivery the facsimile signature will be deemed to have the same effect as if the original signature had been delivered to the other party.

13. Further Assurances. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Amendment.

14. Entire Agreement. The Rights Agreement, Co-Sale Agreement and Voting Agreement, all as amended hereby, constitute the full and entire agreement between the parties with regard to the subjects hereof and may not be further amended or modified except in accordance with the provisions of such agreements.

15. Continuing Effectiveness. Except as modified by this Amendment, the Rights Agreement, Co-Sale Agreement and Voting Agreement shall remain in full force and effect and no party by virtue of entering into this Amendment is waiving any rights it has under the Rights Agreement, Co-Sale Agreement or Voting Agreement, and once this Amendment is executed by the parties hereto, all references in the Rights Agreement, Co-Sale Agreement and Voting Agreement to “the Agreement” or “this Agreement,” as applicable, shall refer to the Rights Agreement, Co-Sale Agreement or Voting Agreement as modified by this Amendment.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have duly executed this Amendment as of the day and year first set forth above.

THE COMPANY:

NUTANIX, INC.

By: /s/ Duston Williams
(Signature)

Name: Duston Williams
Title: Chief Financial Officer

Address:
1740 Technology Drive, Suite 150
San Jose, CA 95110

[Signature Page to Amendment to Investor Agreements]

IN WITNESS WHEREOF, the parties have duly executed this Amendment as of the day and year first set forth above.

THE FOUNDERS:

DHEERAJ PANDEY

/s/ Dheeraj Pandey
(Signature)

Address:
1740 Technology Drive, Suite 150
San Jose, CA 95110

THE PANDEY IRREVOCABLE DESCENDANTS' TRUST

By: /s/ Dheeraj Pandey
Name: Dheeraj Pandey
Title: Trustee

DHEERAJ PANDEY AND SWAPNA PANDEY, TRUSTEES OF THE PANDEY REVOCABLE TRUST

By: /s/ Dheeraj Pandey
Name: Dheeraj Pandey
Title: Trustee

THE SWAPNA PANDEY 2014 IRREVOCABLE DESCENDANTS' TRUST

By: /s/ Dheeraj Pandey
Name: Dheeraj Pandey
Title: Trustee

[Signature Page to Amendment to Investor Agreements]

IN WITNESS WHEREOF, the parties have duly executed this Amendment as of the day and year first set forth above.

THE INVESTORS:

RIVERWOOD CAPITAL PARTNERS L.P.

By: Riverwood Capital L.P., its general partner
By: Riverwood Capital GP Ltd., its general partner

By: /s/ Jeffrey T. Parks
(Signature)

Name: Jeffrey T. Parks
Title: Managing Director

RIVERWOOD CAPITAL PARTNERS (PARALLEL – A) L.P.

By: Riverwood Capital L.P., its general partner
By: Riverwood Capital GP Ltd., its general partner

By: /s/ Jeffrey T. Parks
(Signature)

Name: Jeffrey T. Parks
Title: Managing Director

RIVERWOOD CAPITAL PARTNERS (PARALLEL – B) L.P.

By: Riverwood Capital L.P., its general partner
By: Riverwood Capital GP Ltd., its general partner

By: /s/ Jeffrey T. Parks
(Signature)

Name: Jeffrey T. Parks
Title: Managing Director

IN WITNESS WHEREOF, the parties have duly executed this Amendment as of the day and year first set forth above.

THE INVESTORS:

SAP VENTURES FUND II, L. P.,
a Delaware limited partnership

By: SAP Ventures (GPE) II, L.L.C.,
a Delaware limited liability company its general partner

By: /s/ Nino Marakovic
(Signature)

Name: Nino Marakovic
Title: Managing Director

By: /s/ Jayendra Das
(Signature)

Name: Jayendra Das
Title: Managing Director

KHOSLA VENTURES IV, LP

By: Khosla Ventures IV Associates, LLC,

a Delaware limited liability company
and general partner of Khosla Ventures IV, LP

By: /s/ Tamara L. Tompkins
(Signature)

Name: Tamara L. Tompkins
Title: General Counsel and CAO

KHOSLA VENTURES IV (CF), LP

By: /s/ Tamara L. Tompkins
(Signature)

Name: Tamara L. Tompkins
Title: General Counsel and CAO

IN WITNESS WHEREOF, the parties have duly executed this Amendment as of the day and year first set forth above.

THE INVESTORS:

LIGHTSPEED VENTURE PARTNERS VIII, L.P.

By: Lightspeed General Partner VIII, L.P.,
its general partner

By: Lightspeed Ultimate General Partner VIII,
Ltd., its general partner

By: /s/ Ravi Mhatre
Name: Ravi Mhatre
Duly Authorized Signatory

LIGHTSPEED VENTURE PARTNERS VII, L.P.

By: Lightspeed General Partner VII, L.P.,

its general partner

By: Lightspeed Ultimate General Partner VII,
Ltd., its general partner

By: /s/ Ravi Mhatre
Name: Ravi Mhatre
Duly Authorized Signatory

[Signature Page to Amendment to Investor Agreements]

Exhibit 4.3

THIS WARRANT (AND THE SECURITIES ISSUABLE HEREUNDER) HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED UNLESS THERE IS AN EFFECTIVE REGISTRATION STATEMENT AS TO THE SECURITIES UNDER SAID ACT OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

Warrant No. ____ **Dated as of _____, 2010**

NUTANIX, INC.

WARRANT TO PURCHASE SHARES OF CAPITAL STOCK

THIS CERTIFIES that, for value received, [_____], its successors and permitted assigns (the **"Holder"**), is entitled, upon the terms and subject to the conditions hereinafter set forth in this instrument (the "**Warrant**"), to subscribe for and purchase from Nutanix, Inc., a Delaware corporation with principal offices at 2350 Mission College Blvd, Suite 215, Santa Clara, CA 95054 (the **"Company"**), that number of the fully paid and nonassessable Shares (as defined below) that can be purchased with [_____] Dollars ($[_____]) (the "**Aggregate Coverage Amount**," which amount represents 4% of the principal amount of that certain Convertible Promissory Note issued by the Company to the Holder as of the date hereof (the "**Note**")) at the applicable Exercise Price set forth below, subject to the provisions and upon the terms and conditions hereinafter set forth, which Aggregate Coverage Amount shall increase automatically with respect to each full month occurring ninety (90) days after the date hereof by an amount equal to [_____] Dollars ($[_____]), for as long as the Note remains outstanding (collectively, with the Aggregate Coverage Amount, the "**Maximum Aggregate Coverage Amount**", provided that the Maximum Aggregate Coverage Amount shall not exceed [_____] Dollars ($[_____]). For the purposes hereof, the shares of the Company's capital stock (the "**Shares**") that may be purchased upon exercise of this Warrant in the manner described in Section 1(a) below or the conversion of the value of this Warrant in the manner described in Section 1(b) below shall be at the Holder's option, and the exercise price (the "**Exercise Price**") per Share with respect to such exercise shall be as follows: (i) upon or at any time following a Financing Event or a Non-Qualifying Financing (each as defined in the Note), shares of the preferred stock that are issued by the Company to the investors participating in such Financing Event or Non-Qualifying Financing ("**Financing Securities**"), at an exercise price per Share equal to the Financing Price (as defined in the Note, and subject to adjustment as provided below); or (ii) in the event an Acquisition (as defined herein) takes place prior to a Financing Event or a Non-Qualifying Financing, immediately prior to such Acquisition, shares of the Company's common stock, par value $0.0001 per share (the "**Common Stock**"), at an exercise price per Share equal to the lower of: (i) 80% of the amount of proceeds payable in respect of one share of Common Stock in the Acquisition (including, for purposes of such calculation, all outstanding options and warrants to purchase equity securities of the Company but specifically excluding this Warrant

and all other like Warrants issued pursuant to the Blumberg Convertible Note Financing (as defined below)), assuming for such calculation that the aggregate amount of proceeds paid to the Company (or to the Company's stockholders, as applicable) in the Acquisition was $10,000,000 and (ii) 80% of the amount of proceeds payable in respect of one share of Common Stock in the Acquisition (including, for purposes of such calculation, all outstanding options and warrants to purchase equity securities of the Company but specifically excluding this Warrant and all other like Warrants issued pursuant to the Blumberg Convertible Note Financing)) (the applicable Exercise Price for the Common Stock being referred to as the "**Common Stock Exercise Price**"). For purposes of this Warrant, "**Blumberg Convertible Note Financing**" means the convertible note loan financing led by Blumberg Capital II, L.P. pursuant to which the Company is to receive loans of up to One Million Five Hundred Thousand Dollars ($1,500,000).

1. Method of Exercise; Payment.

(a) Cash Exercise. The purchase rights represented by this Warrant may be exercised by the Holder, in whole or in part, from time to time on or after the date hereof and until 5:00 p.m. PDT on the date that is ten (10) years from the date of this Warrant (the "**Expiration Date**") by: (i) the surrender of this Warrant (with the notice of exercise form (the "**Notice of Exercise**") attached hereto as Exhibit A duly executed) at the principal office of the Company; and (ii) by the payment to the Company of an amount equal to the applicable Exercise Price multiplied by the number of the applicable type of Shares being purchased, which amount may be paid, at the election of the Holder, by (x) wire transfer or certified check payable to the order of the Company, (y) the surrender by the Holder to the Company of any promissory notes or other obligations issued by the Company, with all such notes and obligations so surrendered being credited against the Exercise Price in an amount equal to the principal amount thereof plus accrued interest to the date of surrender or (z) a combination of the foregoing. The person or persons in whose name(s) any certificate(s) representing Shares shall be issuable upon exercise of this Warrant shall be deemed to have become the holder(s) of record of, and shall be treated for all purposes as the record holder(s) of, the Shares represented thereby (and such Shares shall be deemed to have been issued) immediately prior to the close of business on the date or dates upon which this Warrant is exercised.

(b) Net Issue Exercise. In lieu of exercising this Warrant pursuant to Section 1(a) hereof, the Holder may elect, in whole or in part, from time to time, on or after the date hereof and until 5:00 p.m. PDT on the Expiration Date to convert and to receive a number of Shares equal to the value (as determined below) of this Warrant (or the portion thereof being canceled) by surrender of this Warrant at the principal office of the Company, together with a Notice of Exercise pursuant to which the provisions of this Section 1(b) are elected, such notice to expressly indicate both the applicable type of Shares to be issued upon such conversion, the applicable Exercise Price per Share, and the portion (or whether all) of this Warrant, as measured by the Maximum Aggregate Coverage Amount, is to be applied to such conversion. In such event, the Company shall issue to the Holder a number of Shares computed using the following formula:

$$X = \frac{Y\,(A-B)}{A}$$

Where X = the number of the applicable type of Shares to be issued to the Holder.

Y = the number of the applicable type of Shares that the indicated portion of the Maximum Aggregate Coverage Amount of this Warrant could purchase at the applicable Exercise Price.

A = the fair market value of one Share, as applicable, determined pursuant to Section 1(c) below.

B = the applicable Exercise Price per Share (as adjusted to the date of such calculation) for the applicable type of Shares.

If this Warrant has not been exercised prior to the Expiration Date, this Warrant shall be deemed to have been automatically exercised on the Expiration Date by net issue election pursuant to this Section 1(b) for the applicable type of Shares and based upon an applicable deemed Exercise Price per Share as follows: (i) following a Financing Event or a Non-Qualifying Financing, for shares of the Financing Securities at the Financing Price; and (ii) for shares of Common Stock at the Common Stock Exercise Price.

(c) Fair Market Value. For purposes of this Section 1, the fair market value of the Shares shall mean:

(i) if the Shares are traded on a national securities exchange, the average of the closing price each day over the ten (10) trading day period prior to the surrender of this Warrant for exercise in accordance with the terms hereof;

(ii) if the Shares are actively traded over-the counter, the average of the closing bid and asked prices quoted on the NASDAQ system (or similar system) each day over the ten (10) trading day period prior to the surrender of this Warrant for exercise in accordance with the terms hereof; or

(iii) if at any time the Shares are not listed on any national securities exchange or quoted in the NASDAQ system or the over-the-counter market, then as determined by the board of directors of the Company in good faith. The foregoing notwithstanding, if Holder advises the board of directors in writing that Holder disagrees with such determination, then the Company and Holder shall promptly agree upon a reputable investment banking firm to undertake such valuation, and the determination of such investment banking firm shall be binding upon the parties. If the parties cannot agree on an investment banking firm, each party shall choose one investment banking firm and the two firms so chosen shall choose a third investment banking firm, which third firm shall conduct the valuation. If the valuation of such investment banking firm is more than five percent (5%) greater than the value determined by the board of directors, then all fees and expenses of such investment banking firm shall be paid by the Company. In all other circumstances, such fees and expenses shall be paid one-half by Holder and one-half by the Company. Neither the board of directors nor the investment banking firm shall take into consideration any discounts in determining fair market value, including, without limitation, any discount for minority interest or lack of marketability.

(d) Stock Certificates. In the event of any exercise of the rights represented by this Warrant (whether pursuant to Section 1(a) or 1(b)), certificates for the Shares so purchased shall be delivered to the Holder and, unless this Warrant has been fully exercised, a new Warrant representing the Shares with respect to which this Warrant shall not have been exercised shall also be issued to the Holder within such time.

2. Stock Fully Paid; Reservation of Shares. All of the Shares issuable upon the exercise of the rights represented by this Warrant will, upon issuance and receipt of the Exercise Price therefor, be fully paid and nonassessable, and free from all preemptive rights, rights of first refusal or first offer, taxes, liens and charges with respect to the issuance thereof. In the event of a Financing Event or a Non-Qualifying Financing, in which the Company amends its Certificate of Incorporation in order to create authorized shares of the Financing Securities, the Company covenants that it shall take all corporate action (including the solicitation of any consents or other approvals from the Company's Board of Directors and stockholders) to make available out of its authorized but unissued shares of Financing Securities (and, if applicable, its authorized but unissued shares of Common Stock, issuable upon conversion of the Financing Securities) solely for the purpose of issuing upon exercise or conversion of this Warrant as provided herein such number of shares of the Financing Securities (and, if applicable, shares of Common Stock issuable upon conversion of the Financing Securities) as shall then be issuable upon the exercise or conversion of this Warrant.

3. Adjustment of Exercise Price and Number of Shares. The number and kind of Shares purchasable upon the exercise of this Warrant and the Exercise Price therefore shall be subject to adjustment from time to time upon the occurrence of certain events, as follows:

(a) Stock Splits, Dividends and Combinations. In the event that the Company shall at any time subdivide the outstanding Shares or shall issue a stock dividend on its outstanding Shares, the number of Shares issuable upon exercise of this Warrant immediately prior to such subdivision or issuance of such stock dividend shall be proportionately increased, and the Exercise Price shall be proportionately decreased, and in the event that the Company shall at any time combine the outstanding Shares, the number of Shares issuable upon exercise of this Warrant immediately prior to such combination shall be proportionately decreased, and the Exercise Price shall be proportionately increased, effective at the close of business on the date of such subdivision, stock dividend or combination, as the case may be.

(b) Recapitalizations. If at any time or from time to time there shall be a recapitalization of the Shares (other than a subdivision, combination or merger or sale of assets transaction provided for elsewhere in this Section 3), provision shall be made so that the Holder of this Warrant will thereafter be entitled to receive upon exercise of this Warrant the number of shares of stock or other securities or property of the Company to which a holder of Shares would have been entitled on such recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this Section 3 with respect to the rights of the Holder of this Warrant after the recapitalization to the end that the provisions of this Section 3 (including adjustment of the Exercise Price then in effect and the number of Shares issuable upon exercise of this Warrant) shall be applicable after that event in as nearly an equivalent manner as may be practicable.

(c) Acquisitions. Upon the closing of any Acquisition, unless this Warrant has otherwise been purchased by the successor entity from the Holder, the successor entity shall assume the obligations of this Warrant, and this Warrant shall be exercisable for the same securities, cash, and property as would be payable for the Shares issuable upon exercise of the

unexercised portion of this Warrant as if such Shares were outstanding on the record date for the Acquisition and subsequent closing. The Exercise Price shall be adjusted accordingly. As used herein, "**Acquisition**" means any sale, license, or other disposition of all or substantially all of the assets of the Company, or any reorganization, consolidation, or merger of the Company in which the holders of the Company's voting securities before the transaction (for such purpose treating all outstanding options and warrants to purchase voting securities of the Company as having been exercised and treating all outstanding debt and equity securities convertible into voting securities of the Company as having been converted) beneficially own less than 50% of the outstanding voting securities of the surviving entity after the transaction.

(d) Notices. Upon any adjustment of the Exercise Price and any increase or decrease in the number of Shares purchasable upon the exercise of this Warrant in accordance with this Section 3, then, and in each such case, the Company shall give written notice thereof to the Holder at the address of such Holder as shown on the books of the Company, which notice shall state the Exercise Price as adjusted and, if applicable, the increased or decreased number of Shares purchasable upon the exercise of this Warrant, setting forth in reasonable detail the method of calculation of each. Any written notice by the Company required or permitted hereunder shall be given by hand delivery or first class mail, postage prepaid, addressed to the Holder at the address shown on the books of the Company for the Holder.

(e) Anti-dilution Adjustments to Preferred Stock. The parties hereto acknowledge and agree that, for the avoidance of doubt, with respect to the Shares issuable upon the exercise of this Warrant, the Holder shall be entitled to the benefit of all adjustments to the conversion price of the applicable series of the Company's preferred stock that may constitute the Shares as may be set forth in the Company's Certificate of Incorporation that shall have occurred since the date of filing of such Certificate of Incorporation (the "**Certificate Filing Date**"). Upon the exercise or conversion of this Warrant, the conversion price of any preferred stock of the Company that may constitute the Shares shall be the applicable conversion price of such series of preferred stock as so adjusted since the Certificate Filing Date.

4. Fractional Shares. No fractional Shares will be issued in connection with any exercise or conversion of this Warrant, but in lieu of such fractional shares the Company shall make a cash payment therefor upon the basis of the Exercise Price then in effect.

5. Rights of Stockholders. Nothing contained herein shall confer upon the Holder any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of stock, reclassification of stock, change of par value, consolidation, merger, conveyance, or otherwise) or to receive notice of meetings, or to receive dividends or subscription rights or otherwise until this Warrant shall have been exercised and the Shares purchasable upon the exercise hereof shall have been issued.

6. Compliance with Securities Laws. By acceptance of this Warrant, the Holder acknowledges, represents and warrants to the Company that (a) it is acquiring this Warrant (and the Shares issuable upon exercise of this Warrant, and the securities issuable, directly or indirectly, upon conversion of the Shares, if any; collectively referred to as the "**Securities**") for investment for such Holder's own account, and not as a nominee or agent, and not with a view to

the resale or distribution of any part hereof; and Holder has not been organized for the purpose of acquiring any of the Securities (or if Holder was organized for the purpose of acquiring any of the Securities, all of its equity owners are accredited investors within the meaning of Rule 501(a) of Regulation D of the Securities Act of 1933, as amended); (b) Holder is an "accredited investor" within the meaning of Rule 501(a) of Regulation D of the Securities Act of 1933, as amended (the "**Securities Act**"), as presently in effect; and (c) Holder is a resident of, or has a principal place of business in, the State indicated in the space provided in the signature page hereof. Neither this Warrant nor any of the other Securities issuable upon exercise of this Warrant (and directly or indirectly, upon conversion of the Shares, if any) may be transferred or assigned in whole or in part without compliance with applicable federal and state securities laws by the transferor and the transferee. Subject to the provisions of this Section, this Warrant and all rights hereunder are transferable, in whole or in part, by Holder.

7. Representations, Warranties and Covenants of the Company.

(a) Representations and Warranties. The Company hereby represents and warrants to the Holder as follows:

(i) The execution and delivery by the Company of this Warrant and the performance of all obligations of the Company hereunder have been duly authorized by all necessary corporate action on the part of the Company, and this Warrant is not inconsistent with the Company's Certificate of Incorporation or Bylaws, and do not contravene any law or governmental rule, regulation or order applicable to it, do not and will not contravene any provision of, or constitute a default under, any material indenture, mortgage, contract or other instrument to which it is a party or by which it is bound, and this Warrant constitutes a legal, valid and binding agreement of the Company, enforceable in accordance with its terms, provided that Holder acknowledges that the Company has not yet created, designated or authorized any shares of Financing Securities for issuance by the Company as of the date hereof, and would be required to take certain corporate actions, as contemplated in the affirmative covenant under Section 2 above, in order to have authorized and available for issuance a sufficient number of shares of Financing Securities in order for the Holder to exercise and or convert this Warrant as contemplated herein.

(ii) No consent or approval of, giving of notice to, registration with, or taking of any other action in respect of any state, Federal or other governmental authority or agency or other person is required with respect to the execution, delivery and performance by the Company of its obligations under this Warrant, except for the filing of notices pursuant to Regulation D under the Securities Act of 1933, as amended and any filing required by applicable state securities law, which filings will be effective by the time required thereby.

(b) Notice of Certain Events. If the Company proposes at any time (a) to declare any dividend or distribution upon its capital stock, whether in cash, property, stock or other securities and whether or not a regular cash dividend; (b) to offer for subscription pro rata to the holders of any class or series of its stock any additional shares of stock of any class or series or other rights; (c) to effect any reclassification or recapitalization of its capital stock; or (d) to merge or consolidate with or into any other corporation, or sell, lease, license or convey all or substantially all of its assets, or to liquidate, dissolve or wind up, then, in connection with each such event, the Company shall give Holder (i) at least twenty (20) days' prior written notice of

the date on which a record will be taken for such dividend, distribution or subscription rights (and specifying the date on which the holders of capital stock will be entitled thereto) or for determining rights to vote, if any, in respect of the matters referred to in this Section 7(b); or (ii) if no such record date will be established for the matter, at least twenty (20) days' prior written notice of the date on which any reclassification, recapitalization, merger, consolidation, sale, lease, license, conveyance, liquidation, dissolution or winding up will take place (and specifying the date on which the holders of capital stock will be entitled to exchange their stock for securities or other property deliverable upon the occurrence of such event).

(c) Reservation of Shares. The Company covenants and agrees that it will at all times reserve and set apart and have, free from preemptive rights, a sufficient number of shares of authorized but unissued capital stock of the Company to provide for the issuance of the Shares (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) upon the exercise or conversion of this Warrant, provided that the foregoing obligation shall only apply to any shares of Financing Securities upon and after the closing of a Financing Event or a Non-Qualifying Financing.

8. Registration Rights and Other Rights. In the event the Holder exercises or converts this Warrant, the Holder shall have, with respect to all Shares issuable upon exercise or conversion of this Warrant (including securities issuable, directly or indirectly, upon the conversion thereof) the same registration rights, information rights, inspection rights, rights of first offer, rights of first refusal, co-sale rights and other rights conferred upon holders of the Financing Securities issued in the Financing Event or the Non-Qualifying Financing, as the case may be, on a pari passu basis with such Financing Securities.

9. Miscellaneous.

(a) This Warrant shall be governed by, and construed in accordance with, the laws of the State of California, without regard to principles of conflict of laws.

(b) The headings in this Warrant are for purposes of reference only, and shall not limit or otherwise affect any of the terms hereof.

(c) The terms of this Warrant shall be binding upon and shall inure to the benefit of any successors or permitted assigns of the Company or the Holder.

(d) This Warrant, the Convertible Note and Warrant Purchase Agreement dated as of December 21, 2009, among the Company and the Investors parties thereto, as may be amended from time to time (the "**Purchase Agreement**"), and the Notes (as defined in the Purchase Agreement) constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof.

(e) The Company shall not, by amendment of its certificate of incorporation or through any other means, directly or indirectly (including but not limited to entering into any agreement with respect to its securities which is inconsistent with the rights granted to the Holder of this Warrant or otherwise conflicts with the provisions hereof), avoid or seek to avoid the observance or performance of any of the terms of this Warrant and shall at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holder of this Warrant against impairment.

(f) Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant, the Company, at its expense, will execute and deliver to the holder of record, in lieu thereof, a new Warrant of like date and tenor.

(g) This Warrant is one of a series of warrants (the "**Series Warrants**") for the purchase of shares of capital stock of the Company issued by the Company in connection with the Purchase Agreement.

(h) No term of this Warrant, or any provision hereof, may be amended or waived, except by the written consent of the holders of then outstanding Series Warrants representing at least a majority of the Maximum Aggregate Coverage Amount collectively represented by all of the then outstanding Series Warrants (the "**Requisite Holders**") and the Company. Notwithstanding the foregoing, no amendment or waiver of any term of this Warrant shall be effective unless such amendment and waiver shall apply in an equal and ratable manner to all of the Series Warrants.

(i) The representations, warranties and covenants contained in this Warrant shall survive the exercise or conversion of this Warrant, shall apply to the Shares issued upon exercise or conversion of this Warrant, and shall continue for as long as Holder owns any Shares (or any securities into which the Shares are convertible).

(j) This Warrant may be executed in counterparts, each of which when so executed shall be deemed an original, but both of which when taken together shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the Company and the Holder has executed this Warrant as of the day and year first set forth above.

COMPANY:

NUTANIX, INC.

By: _____
Name:
Title:

HOLDER:

_____

Address:

EXHIBIT A
NOTICE OF EXERCISE

TO: Nutanix, Inc.
Attention: Chief Executive Officer

The undersigned holder of that certain Warrant to Purchase Shares of Capital Stock (the "Warrant") of Nutanix, Inc. (the "Company") dated _____ __, 200__, hereby elects to acquire the indicated shares of the Company's capital stock (the "Shares") under either Section 1(a) or Section 1(b) of the Warrant, as indicated below:

1(a). The undersigned hereby elects to exercise the Warrant under Section 1(a) to purchase _____ (*please leave blank if you choose alternative No. 1(b) below*) shares of [Series __ Preferred Stock] [Common Stock] (*please cross out the inapplicable class of capital stock*) pursuant to the terms of the Warrant, and tenders herewith payment of the purchase price of such Shares in full at the Exercise Price per Share equal to $_____.

1(b). In lieu of exercising the Warrant for cash or check, the undersigned hereby elects to effect the net issuance provision of Section 1(b) of the Warrant by converting $_____ of the Maximum Aggregate Coverage Amount set forth on the first page of such Warrant to receive _____ (leave blank if you choose Alternative No. 1(a) above) shares of [Series __ Preferred Stock] [Common Stock] (*please cross out the inapplicable class of capital stock*) pursuant to the terms of the Warrant. (Initial here if the undersigned elects this alternative)._____.

2. Please issue a certificate or certificates representing said Shares in the name of the undersigned or in such other name as is specified below:

The undersigned acknowledges, represents and warrants to the Company that (a) it is acquiring the Shares (and the other securities issuable, directly or indirectly, if any, upon the conversion of the Shares) for investment for the undersigned's own account, and not as a nominee or agent, and not with a view to the resale or distribution of any part hereof; and the undersigned has not been organized for the purpose of acquiring the Shares or such other securities issuable hereunder; (b) it is an "accredited investor" within the meaning of Rule 501(a) of Regulation D of the Securities Act of 1933, as amended, as presently in effect; and (c) it is a resident of, or has a principal place of business in, the State at the address set forth below:

_____
(Name)

_____

_____
(Address)

By: _____
Name: _____
Title: _____
Date: _____

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AS AMENDED (the "1933 ACT"), OR ANY STATE SECURITIES LAWS. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO YOU THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE 1933 ACT, OR ANY APPLICABLE STATE SECURITIES LAWS.

PLAIN ENGLISH WARRANT AGREEMENT

This is a PLAIN ENGLISH WARRANT AGREEMENT dated December 12, 2013 by and between NUTANIX, INC., a Delaware corporation, and TRIPLEPOINT CAPITAL LLC, a Delaware limited liability company.

The words "We", "Us", or "Our" refer to the warrant holder, which is TRIPLEPOINT CAPITAL LLC. The words "You" or "Your" refers to the issuer, which is NUTANIX, INC., and not to any individual. The words "the Parties" refers to both TRIPLEPOINT CAPITAL LLC and NUTANIX, INC. This Plain English Warrant Agreement may be referred to as the "Warrant Agreement".

The Parties have entered into a Plain English Growth Capital Loan and Security Agreement dated as of December 12, 2013, the "Loan Agreement".

In consideration of such Loan Agreement, the Parties agree to the following mutual agreements and conditions set forth below:

WARRANT INFORMATION

Effective Date	Warrant Number		Loan Facility Number
December 12, 2013	0839-W-01		
Warrant Coverage	**Number of Shares**	**Price Per Share**	**Type of Stock**
n/a	45,000	$7.2885	Series D Preferred Stock

OUR CONTACT INFORMATION

Name	Address For Notices	Contact Person
TriplePoint Capital LLC	2755 Sand Hill Road, Ste. 150 Menlo Park, CA 94025	Sajal Srivastava, COO

YOUR CONTACT INFORMATION

Customer Name	Address For Notices	Contact Person
Nutanix, Inc.	1740 Technology Drive Suite 150 San Jose, CA 95110	Name: Kenneth Long, VP of Accounting

1. WHAT YOU AGREE TO GRANT US

You grant to Us and We are entitled, upon the terms and subject to the conditions set forth in this Warrant Agreement, to purchase from You Forty-Five Thousand (45,000) fully paid and non-assessable shares of Your Warrant Stock at a purchase price equal to per share equal to the Exercise Price.

The number of shares of Warrant Stock and the Exercise Price of such Warrant Stock are subject to adjustment as provided in Section 4 hereof.

For purposes of this Warrant Agreement, the following capitalized terms have the meanings given below:

"Exercise Price" means $7.2885.

"Warrant Stock" means Your Series D Preferred Stock.

The Parties agree that this Warrant Agreement to purchase the Warrant Stock has a fair market value equal to $100 and that $100 of the issue price of the investment will be allocable to the Warrant Agreement and the balance shall be allocable to the Loan Agreement for income tax purposes and the original issue discount on the Loan Agreement shall be considered to be zero.

2. WHEN ARE WE ENTITLED TO PURCHASE YOUR WARRANT STOCK.

The term of this Warrant Agreement and Our right to purchase Warrant Stock will begin the Effective Date, and shall be available through and including December 12, 2020.

Notwithstanding the foregoing, Our right to purchase the Warrant Stock shall be automatically and fully exercised via the net issuance method described below (without surrender of the Warrant Agreement) upon the occurrence of a Merger Event, as defined below, with a Person that is not one of Your affiliates, in which Your common stock is exchanged for cash and/or stock that is traded on a recognized public exchange or on the NASDAQ National Market, provided that, upon consummation of the Merger Event, the consideration payable to Us pursuant to such exercise and on account of the Warrant Stock consists of (i) stock that is traded on a recognized public exchange or on the NASDAQ National Market and the total per share consideration is equal to or greater than two (2) times the aggregate Exercise Price (as adjusted) or (ii) cash. No less than ten (10) business days prior to any Merger Event, You shall provide Us with written notice of the proposed Merger Event together with a copy of the executed merger agreement, or other definitive documentation (and all schedules and exhibits thereto) and information concerning Your expected capitalization immediately prior to the Merger Event. Upon consummation of the Merger Event, You shall promptly provide Us with (a) a copy of any modifications or amendments to the executed merger agreement, (b) any other documents in connection therewith, (c) updated information, if any, concerning Your capitalization immediately prior to the Merger Event, and, (d) upon request, by Us any other information reasonably necessary to an informed evaluation of Our rights under this Agreement.

3. HOW WE MAY PURCHASE YOUR WARRANT STOCK.

We may exercise Our purchase rights, in whole or in part, at any time, or from time to time, prior to the expiration of the term of this Warrant Agreement, by giving You a completed and executed **Notice of Exercise** in the form attached as **Exhibit I**. Promptly upon receipt of the Notice of Exercise and in any event no later than twenty-one (21) days after you have received Our Notice of Exercise and payment of the aggregate Exercise Price for the shares purchased, You will issue to Us a certificate for the number of shares of Warrant Stock that We have purchased and You will execute the **Acknowledgment of Exercise** in the form attached hereto as **Exhibit II** indicating the number of shares which will be available to Us for future purchases, if any.

We may pay for the Warrant Stock by either (i) cash or check, or (ii) by the **net issuance method** as determined below. If We elect the Net Issuance method, You will issue Warrant Stock using the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where: X = the number of shares of Warrant Stock to be issued to Us.
Y = the number of shares of Warrant Stock We request to be exercised under this Warrant Agreement.
A = the fair market value of one share of Warrant Stock.
B = the Exercise Price.

For purposes of the above calculation, current fair market value of Warrant Stock shall mean with respect to each share of Warrant Stock:

If the exercise is in connection with the initial public offering of Your Common Stock, and if Your registration statement relating to such public offering has been declared effective by the SEC, then the fair market value per share shall be the product of (x) the initial "Price to Public" specified in the final prospectus of the offering and (y) the number of shares of Common Stock into which each share of Warrant Stock is convertible at the time of such exercise;

If this Warrant Agreement is exercised after, and not in connection with Your initial public offering, and:

- if traded on a securities exchange, the fair market value shall be the product of (x) the average of the closing prices over a five (5) day period ending three (3) days before the day the current fair market value of the securities is being determined and (y) the number of shares of Common Stock into which each share of Warrant Stock is convertible at the time of such exercise; or
- if actively traded over-the-counter, the fair market value shall be the product of (x) the average of the closing bid and asked prices quoted on the NASDAQ system (or similar system) over the five (5) day period ending three (3) days before the day the current fair market value of the securities is being determined and (y) the number of shares of Common Stock into which each share of Warrant Stock is convertible at the time of such exercise.

If this Warrant Agreement is exercised prior to or after Your initial public offering, and:

- Your Common Stock is not listed on any securities exchange or quoted in the NASDAQ System or the over-the-counter market, the current fair market value of Warrant Stock shall be the product of (x) the fair market value of a share of Your Common Stock (the highest price per share which You could obtain from a willing buyer (not a current employee or director) for shares of Common Stock sold, from authorized but unissued shares), as determined in good faith by Your Board of Directors and (y) the number of shares of Common Stock into which each share of Warrant Stock is convertible at the time of such exercise, unless You shall become subject to a merger, acquisition or other consolidation pursuant to which You are not the surviving party, in which case the fair market value of Warrant Stock shall be deemed to be the value received by the holders of Your Warrant Stock on a common equivalent basis pursuant to such merger or acquisition or other consolidation.

During the term of this Warrant Agreement, You will at all times from and after the Effective Date have authorized and reserved a sufficient number of shares of (a) Warrant Stock to provide for the exercise of our rights to purchase Warrant Stock, and (b) Common Stock to provide for the conversion of the Warrant Stock.

If We elect to exercise part of the Warrant Agreement, You will promptly issue to Us an amended Warrant Agreement stating the remaining number of shares that are available. All other terms and conditions of that amended Warrant Agreement shall be identical to those contained in this Warrant Agreement.

If at the end of the term of this Warrant Agreement, the fair market value of one share of Warrant Stock (or other security issuable upon the exercise hereof) as determined in accordance herewith is greater than the Exercise Price in effect on such date, then this Warrant Agreement shall automatically be deemed on and as of such date to be converted pursuant hereto as to all shares of Warrant Stock (or such other securities) for which it shall not previously have been exercised or converted, and You shall promptly deliver a certificate representing the shares of Warrant Stock (or such other securities) issued upon such conversion to Us.

4. WHEN WILL THE NUMBER OF SHARES AND EXERCISE PRICE CHANGE.

- **If You are Acquired.** Subject to termination as set forth in Section 2, if at any time: (i) there is a reorganization of Your stock (other than a reclassification, exchange or subdivision of Your stock otherwise provided for in this Warrant Agreement); (ii) You merge or consolidate with or into another entity, whether or not You are the surviving entity; (iii) You sell or convey, or grant an exclusive license with respect to, all or substantially all of Your assets to

any other person; or (iv) there occurs any transaction or series of related transactions that result in the transfer of fifty percent (50%) or more of the outstanding voting power of the capital stock of You (each of the foregoing events are referred to as a "Merger Event"), then, as a part of such Merger Event, lawful provision shall be made so that We shall thereafter be entitled to receive, upon exercise of Our rights under this Warrant Agreement, the number of shares of preferred stock or other securities of the successor or surviving person resulting from such Merger Event, equal in value to that which would have been issuable if We had exercised Our rights under this Warrant Agreement immediately prior to the Merger Event. In any such case, appropriate adjustment (as determined in good faith by Your Board of Directors) shall be made in the application of the provisions of this Warrant Agreement with respect to Our rights and interest after the Merger Event so that the provisions of this Warrant Agreement (including adjustments of the Exercise Price and number of shares of Warrant Stock purchasable) shall be applicable to the greatest extent possible.

- **If You Reclassify Your Stock.** If at any time You combine, reclassify, exchange or subdivide Your securities or otherwise, change any of the securities as to which purchase rights under this Warrant Agreement exist into the same or a different number of securities of any other class or classes, this Warrant Agreement will thereafter represent the right to acquire such number and kind of securities as would have been issuable as the result of such change with respect to the securities which were subject to the purchase rights under this Warrant Agreement immediately prior to such combination, reclassification, exchange, subdivision or other change.

- **If You Subdivide or Combine Your Shares.** If at any time You combine or subdivide Your Warrant Stock, the Exercise Price will be proportionately decreased in the case of a subdivision, or proportionately increased in the case of a combination.

- **If You Pay Stock Dividends.** If at any time You pay a dividend payable in, or make any other distribution (except any distribution specifically provided for in the above paragraphs) of Your Warrant Stock, then the Exercise Price shall be adjusted, from and after the record date of such dividend or distribution, to that price determined by multiplying the Exercise Price in effect immediately prior to such record date by a fraction (i) the numerator of which shall be the total number of all shares of Your Warrant Stock outstanding immediately prior to such dividend or distribution, and (ii) the denominator of which shall be the total number of all shares of Your Warrant Stock outstanding immediately after such dividend or distribution. We will thereafter be entitled to purchase, at the Exercise Price resulting from such adjustment, the number of shares of Warrant Stock (calculated to the nearest whole share) obtained by multiplying the Exercise Price in effect immediately prior to such adjustment by the number of shares of Warrant Stock issuable upon the exercise hereof immediately prior to such adjustment and dividing the product thereof by the Exercise Price resulting from such adjustment.

- **If You Change the Antidilution Rights of the Warrant Stock or Issue New Preferred or Convertible Stock.** All antidilution rights applicable to the Warrant Stock purchasable under this Warrant Agreement are as set forth in Your Certificate of Incorporation, as amended through the Effective Date. You will promptly provide Us with any restatement, amendment, modification of or waiver of any right under Your Certificate of Incorporation. You will provide Us with written notice of any issuance of Your stock or other equity security to occur after the Effective Date (other than issuances of stock or equity securities pursuant to customary employee stock plans), which notice shall include (a) the price at which such stock or security was or is to be sold, (b) the number of shares issued or to be issued, and (c) such other information as necessary for Us to determine if a dilutive event has occurred or will occur as a result of such issuance.

5. WE CAN TRANSFER THIS PLAIN ENGLISH WARRANT AGREEMENT.

Subject to the terms and conditions contained in Section 7, We (or any successor transferee) may transfer in whole or in part this Warrant Agreement and all its rights. You will record the transfer on Your books when You receive Our Notice of Transfer in the form attached hereto as Exhibit III, and Our payment of all transfer taxes and other governmental charges involved in such transfer.

6. REPRESENTATIONS, WARRANTIES, AND COVENANTS FROM YOU.

- **Reservation of Warrant Stock.** The Warrant Stock issuable upon exercise of Our rights under this Warrant Agreement will be duly and validly reserved and when issued in accordance with the provisions of this Warrant

Agreement will be validly issued, fully paid and non-assessable, and will be free of any taxes, liens, charges or encumbrances of any nature whatsoever; provided, however, that the Warrant Stock issuable pursuant to this Warrant Agreement may be subject to restrictions on transfer under state and/or Federal securities laws. Upon Our exercise, You will issue to Us certificates for shares of Warrant Stock without charging Us any tax, or other cost incurred by You in connection with such exercise and the related issuance of shares of Warrant Stock. You will not be required to pay any tax, which may be payable in respect of any transfer involved and the issuance and delivery of any certificate in a name other than TriplePoint Capital LLC.

- **Due Authority.** Your execution and delivery of this Warrant Agreement and the performance of Your obligations hereunder, including the issuance to Us of the right to acquire the shares of Warrant Stock, have been duly authorized by all necessary corporate action on Your part and this Warrant Agreement is not inconsistent with Your Certificate of Incorporation or Bylaws, does not contravene any law or governmental rule, regulation or order applicable to it, do not and will not contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument to which You are a party or by which You are bound, and this Warrant Agreement constitutes a legal, valid and binding agreement, enforceable in accordance with its respective terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and the rules of law or principles at equity governing specific performance, injunctive relief and other equitable remedies.

- **Consents and Approvals.** No consent or approval of, giving of notice to, registration with, or taking of any other action in respect of any state, Federal or other governmental authority or agency is required with respect to execution, delivery and Your performance of Your obligations under this Warrant Agreement, except for the filing of any required notices pursuant to Federal and state securities laws, which filings will be effective by the times required thereby.

- **Issued Securities.** All of Your issued and outstanding shares of Common Stock, Warrant Stock or any other securities have been duly authorized and validly issued and are fully paid and nonassessable. All outstanding shares of Common Stock and Warrant Stock were issued in full compliance with all Federal and state securities laws. In addition as of the Effective Date:

Your authorized capital consists of (A) 135,000,000 shares of Common Stock, of which 41,478,013 shares of Common Stock are issued and outstanding, (B) 28,165,300 shares of Series A Preferred Stock, of which 27,396,198 shares are issued and outstanding, (C) 16,558,441 shares of Series B Preferred Stock, all of which are issued and outstanding, (D) 7,683,710 shares of Series C Preferred Stock, all of which are issued and outstanding, and (E) 13,957,445 shares of Series D Preferred Stock, of which 10,976,189 shares are issued and outstanding.

You have reserved 32,465,594 shares of Common Stock for issuance under Your Stock Incentive Plans, under which 10,736,041 options have been granted and commitments to issue an additional 4,753,417 in options have been made. Warrants to purchase a total of 769,102 shares of Series A Preferred Stock and 10,000 shares of Series D Preferred Stock are also outstanding. Except as otherwise provided in this Warrant Agreement and as noted above, there are no other options, warrants, conversion privileges or other rights presently outstanding to purchase or otherwise acquire any authorized but unissued shares of Your capital stock or other of Your securities.

Except as set forth in Your Investors' Rights Agreement, a true, correct and complete copy of which has been delivered to Us prior to the issuance of this Warrant, Your stockholders do not have preemptive rights to purchase new issuances of Your capital stock.

- **Other Commitments to Register Securities.** Except as set forth in this Warrant Agreement and the Investors' Rights Agreement, You are not, pursuant to the terms of any other agreement currently in existence, under any obligation to register under the 1933 Act any of Your presently outstanding securities or any of Your securities which may hereafter be issued.

- **Exempt Transaction.** Subject to the accuracy of Our representations in Section 7 hereof, the issuance of the Warrant Stock upon exercise of this Warrant Agreement will constitute a transaction exempt from (i) the registration requirements of Section 5 of the 1933 Act, in reliance upon Section 4(2) thereof, and (ii) the qualification requirements of the applicable state securities laws.

- **Compliance with Rule 144.** We may sell the Warrant Stock issuable hereunder in compliance with Rule 144 promulgated by the Securities and Exchange Commission.

- **No Impairment.** You agree not to, by amendment of Your Certificate of Incorporation, by-laws or other organizational or charter documents or through a reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Warrant by You, but shall at all times in good faith assist in carrying out of all the provisions of this Warrant and in taking all such action as may be necessary or appropriate to protect Our rights under this Warrant against impairment. However, You shall not be deemed to have impaired Our rights if You amend Your Certificate of Incorporation, or the holders of Your preferred stock waive their rights thereunder, in a manner that does not (individually or when considered in the context of any other actions being taken in connection with such amendments or waivers) affect Us in a manner different from the effect that such amendments or waivers have on the rights of other holders of the same series and class as the Warrant Stock; provided, however, that, notwithstanding the foregoing, You shall not impose any restrictions on the transferability or alienability of the Warrant Stock other than in effect as of the Effective Date without the express written consent of Us.

7. OUR REPRESENTATIONS AND COVENANTS TO YOU.

- **Investment Purpose.** The right to acquire Warrant Stock or the Warrant Stock issuable upon exercise of Our rights contained herein and the Common Stock issuable upon conversion will be acquired for investment purposes and not with a view to the sale or distribution of any part thereof, and We have no present intention of selling or engaging in any public distribution of the same in violation of the 1933 Act.

- **Private Issue.** We understand (i) that this Warrant Agreement, the Warrant Stock issuable upon exercise of this Warrant Agreement and the Common Stock issuable upon conversion of the Warrant Stock are not registered under the 1933 Act or qualified under applicable state securities laws on the ground that the issuance contemplated by this Warrant Agreement will be exempt from the registration and qualifications requirements thereof, and (ii) that Your reliance on such exemption is predicated on the representations set forth in this Section 7.

- **Disposition of Our Rights.** In no event will We make a disposition of any of Our rights to acquire Warrant Stock or Warrant Stock issuable upon exercise of such rights or the Common Stock issuable upon conversion of the Warrant Stock unless and until (i) We shall have notified You in writing of the proposed disposition, and (ii) the transferee agrees to be bound in writing to the applicable terms and conditions of this Warrant Agreement, and (iii) if You request, We shall have furnished You with an opinion of counsel satisfactory to You and Your counsel to the effect that (A) appropriate action necessary for compliance with the 1933 Act has been taken, or (B) an exemption from the registration requirements of the 1933 Act is available. Notwithstanding the foregoing, the restrictions imposed upon the transferability of any of Our rights to acquire Warrant Stock or Warrant Stock issuable on the exercise of such rights or the Common Stock issuable upon conversion of the Warrant Stock do not apply to transfers from the beneficial owner of any of the aforementioned securities to its nominee or from such nominee to its beneficial owner, and shall terminate as to any particular share of Warrant Stock when (1) such security shall have been effectively registered under the 1933 Act and sold by the holder thereof in accordance with such registration or (2) such security shall have been sold without registration in compliance with Rule 144 under the 1933 Act, or (3) a letter shall have been issued to You at Our request by the staff of the Securities and Exchange Commission or a ruling shall have been issued to You at Our request by such Commission stating that no action shall be recommended by such staff or taken by such Commission, as the case may be, if such security is transferred without registration under the 1933 Act in accordance with the conditions set forth in such letter or ruling and such letter or ruling specifies that no subsequent restrictions on transfer are required. Whenever the restrictions imposed hereunder shall terminate, as hereinabove provided, the holder of a share of Warrant Stock then outstanding as to which such restrictions have terminated shall be entitled to receive from You, without expense to such holder, one or more new certificates for the Warrant or for such shares of Warrant Stock not bearing any restrictive legend referring to 1933 Act registration or exemption.

- **Financial Risk.** We have such knowledge and experience in financial and business matters and knowledge of Your business affairs and financial condition as to be capable of evaluating the merits and risks of Our investment, and have the ability to bear the economic risks of Our investment.

- **Risk of No Registration.** We understand that if You do not register with the Securities and Exchange Commission pursuant to Section 12 of the 1934 Act (the “1934 Act”), or file reports pursuant to Section 15(d), of the 1934 Act, or

if a registration statement covering the securities under the 1933 Act is not in effect when We desire to sell (i) the rights to purchase Warrant Stock pursuant to this Warrant Agreement, or (ii) the Warrant Stock issuable upon exercise of the right to purchase, or (iii) the Common Stock issuable upon conversion of the Warrant Stock, We may be required to hold such securities for an indefinite period. We also understand that any sale of Our right to purchase Warrant Stock or Warrant Stock or Common Stock issuable upon conversion of the Warrant Stock, which might be made by it in reliance upon Rule 144 under the 1933 Act may be made only in accordance with the terms and conditions of that Rule.

- **Accredited Investor.** We are an "accredited investor" within the meaning of the Securities and Exchange Rule 501 of Regulation D of the 1933 Act, as presently in effect.

8. NOTICES YOU AGREE TO PROVIDE US.

Subject to applicable law and Your confidentiality obligations to third parties, You agree to give Us at least ten (10) days prior written notice of the following events:

- If You pay a Dividend or distribution declaration upon Your stock.
- If You offer for subscription pro-rata to the existing shareholders additional stock or other rights.
- If You consummate or sign definitive documents providing for a Merger Event.
- If You have an initial public offering.
- If You dissolve or liquidate.

All notices in this Section must set forth details of the event, how the event adjusts either Our number of shares or Our Exercise Price and the method used for such adjustment.

Timely Notice. Your failure to timely provide such notice required above shall entitle Us to retain the benefit of the applicable notice period notwithstanding anything to the contrary contained in any insufficient notice received by Us.

9. DOCUMENTS YOU WILL PROVIDE US.

Upon signing this Warrant Agreement You will provide Us with:

- Executed originals of this Warrant Agreement, and all other documents and instruments that We may reasonably require
- Secretary's certificate of incumbency and authority
- Certified copy of resolutions of Your board of directors approving this Warrant Agreement
- Certified copy of Certificate of Incorporation and by-laws as amended through the Effective Date
- Current Investors' Rights Agreement

So long as this Warrant Agreement is in effect, You shall provide Us with the following:

- Promptly after the closing of any equity financing, or extension of an existing round of equity financing, occurring after the Effective Date, in which You issue preferred stock or other securities You will provide Us with copies of the fully executed equity financing documents, including without limitation the related stock purchase agreement, investors rights agreement, voting agreement, amended or restated articles/certificates of incorporation, current capitalization table and other related documents.
- Promptly after completion, You shall provide Us with any 409A Valuation Reports or other similar reports prepared for You (but in no event later than two (2) Business Days after Our request).

- After all obligations under the Loan Agreement have been finally paid in full, You will provide us with the financial statements and other reports described in Section 2.1 of the Investors' Rights Agreement, subject to the terms and conditions of the Investors' Rights Agreement.
- You shall submit to Us any other documents and other information that We may reasonably request from time to time and are necessary to implement the provisions and purposes of this Warrant Agreement.
- We will keep all information You provide to Us under this Warrant Agreement confidential and We will use such information solely for purposes of (i) making an exercise decision under this Warrant Agreement, and (ii) managing Our investment, if any, in Your Preferred Stock.

10. REGISTRATION RIGHTS UNDER THE 1933 ACT.

The shares of Your common stock into which the Warrant Stock is convertible shall have registration rights as set forth in the Investors' Rights Agreement, dated as of August 20, 2012, (as amended, the "Investors' Rights Agreement"). The provisions set forth in Your Investors' Rights Agreement relating to such registration rights in effect as of the date of this Warrant Agreement may not be amended, modified or waived without Our prior written consent unless such amendment, modification or waiver affects the rights associated with the shares of common stock into which the Warrant Stock is convertible in the same manner as such amendment, modification, or waiver affects the rights associated with all other shares of the same series and class of stock as the Warrant Stock.

11. OTHER LEGAL PROVISIONS THE PARTIES WILL ABIDE BY.

Effective Date. This Warrant Agreement shall be construed and shall be given effect in all respects as if it had been executed and delivered by the Parties on the date hereof. This Warrant Agreement shall be binding upon any of the successors or assigns of the Parties.

Attorney's Fees. In any litigation, arbitration or court proceeding between the Parties relating to this Warrant Agreement, the prevailing party shall be entitled to attorneys' fees and expenses and all costs of proceedings incurred in enforcing this Warrant Agreement.

Governing Law. This Warrant Agreement shall be governed by and construed for all purposes under and in accordance with the laws of the State of California without giving effect to that body of law pertaining to conflicts of laws.

Consent to Jurisdiction and Venue. All judicial proceedings arising in or under or related to this Warrant Agreement may be brought in any state or federal court of competent jurisdiction located in the State of California. By execution and delivery of this Warrant Agreement, each party hereto generally and unconditionally: (a) consents to personal jurisdiction in San Mateo County, State of California; (b) waives any objection as to jurisdiction or venue in San Mateo County, State of California; (c) agrees not to assert any defense based on lack of jurisdiction or venue in the aforesaid courts; and (d) irrevocably agrees to be bound by any judgment rendered thereby in connection with this Warrant Agreement. Service of process on any party hereto in any action arising out of or relating to this Warrant Agreement shall be effective if given in accordance with the requirements for notice set forth in this Section, and shall be deemed effective and received as set forth therein. Nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of either party to bring proceedings in the courts of any other jurisdiction.

Mutual Waiver of Jury Trial; Judicial Reference. Because disputes arising in connection with complex financial transactions are most quickly and economically resolved by an experienced and expert person and the Parties wish applicable state and federal laws to apply (rather than arbitration rules), The Parties desire that their disputes be resolved by a judge applying such applicable laws. EACH OF THE PARTIES SPECIFICALLY WAIVES ANY RIGHT THEY MAY HAVE TO TRIAL BY JURY OF ANY CAUSE OF ACTION, CLAIM, CROSS-CLAIM, COUNTERCLAIM, THIRD PARTY CLAIM OR ANY OTHER CLAIM (COLLECTIVELY, "CLAIMS") ASSERTED BY YOU AGAINST US OR OUR ASSIGNEE OR BY US OR OUR ASSIGNEE AGAINST YOU. IN THE EVENT THAT THE FOREGOING JURY TRIAL WAIVER IS NOT ENFORCEABLE, ALL CLAIMS, INCLUDING ANY AND ALL QUESTIONS OF LAW OR FACT RELATING THERETO, SHALL, AT THE WRITTEN REQUEST OF ANY PARTY, BE DETERMINED BY JUDICIAL REFERENCE PURSUANT TO THE CALIFORNIA CODE OF CIVIL PROCEDURE ("REFERENCE"). THE PARTIES SHALL SELECT A SINGLE NEUTRAL REFEREE, WHO SHALL BE A RETIRED STATE OR FEDERAL JUDGE. IN THE EVENT THAT THE PARTIES CANNOT AGREE UPON A REFEREE, THE REFEREE SHALL BE

APPOINTED BY THE COURT. THE REFEREE SHALL REPORT A STATEMENT OF DECISION TO THE COURT. NOTHING IN THIS SECTION SHALL LIMIT THE RIGHT OF ANY PARTY AT ANY TIME TO EXERCISE LAWFUL SELF-HELP REMEDIES, FORECLOSE AGAINST COLLATERAL OR OBTAIN PROVISIONAL REMEDIES. THE PARTIES SHALL BEAR THE FEES AND EXPENSES OF THE REFEREE EQUALLY UNLESS THE REFEREE ORDERS OTHERWISE. THE REFEREE SHALL ALSO DETERMINE ALL ISSUES RELATING TO THE APPLICABILITY, INTERPRETATION, AND ENFORCEABILITY OF THIS SECTION. THE PARTIES ACKNOWLEDGE THAT THE CLAIMS WILL NOT BE ADJUDICATED BY A JURY. This waiver extends to all such Claims, including Claims that involve persons other than You and Us; Claims that arise out of or are in any way connected to the relationship between You and Us; and any Claims for damages, breach of contract, specific performance, or any equitable or legal relief of any kind, arising out of this Warrant Agreement.

Counterparts. This Warrant Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Notices. Any notice required or permitted under this Warrant Agreement shall be given in writing and shall be deemed effectively given upon the earlier of (1) actual receipt or 3 days after mailing if mailed postage prepaid by regular or airmail to Us or You or (2) one day after it is sent by overnight mail via nationally recognized courier or (3) on the same day as sent via confirmed facsimile transmission, provided that the original is sent by personal delivery or mail by the sending party.

Remedies. In the event of any default hereunder, the non-defaulting party may proceed to protect and enforce its rights either by suit in equity and/or by action at law, including but not limited to an action for damages as a result of any such default, and/or an action for specific performance for any default where such party will not have an adequate remedy at law and where damages will not be readily ascertainable. Each party expressly acknowledges and agrees that there is no adequate remedy at law for any breach of this Warrant Agreement and that in the event of any breach of this Warrant Agreement, the injured party shall be entitled to specific performance of any or all provisions hereof or an injunction prohibiting the other party from continuing to commit any such breach of this Warrant Agreement.

Survival. The representations, warranties, covenants, and conditions of the Parties contained herein or made pursuant to this Warrant Agreement shall survive the execution and delivery of this Warrant Agreement.

Severability. In the event any one or more of the provisions of this Warrant Agreement shall for any reason be held invalid, illegal or unenforceable, the remaining provisions of this Warrant Agreement shall be unimpaired, and the invalid, illegal or unenforceable provision shall be replaced by a mutually acceptable valid, legal and enforceable provision, which comes closest to the intention of the Parties underlying the invalid, illegal or unenforceable provision.

Entire Agreement. This Warrant Agreement constitutes the entire agreement between the Parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations and undertakings of the Parties, whether oral or written, with respect to such subject matter.

Amendments. Any provision of this Warrant Agreement may only be amended by a written instrument signed by the Parties.

Lost Warrants or Stock Certificates. You covenant to Us that, upon receipt of evidence reasonably satisfactory to Us of the loss, theft, destruction or mutilation of this Warrant Agreement or any stock certificate and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to You, or in the case of any such mutilation upon surrender and cancellation of such Warrant Agreement or stock certificate, You will make and deliver a new Warrant Agreement or stock certificate, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant Agreement or stock certificate.

Rights as Stockholders. We shall not, as a party to this Warrant Agreement, be entitled to vote or receive dividends or be deemed the holder of Warrant Stock or any of Your other securities which may at any time be issuable upon the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon Us any of the rights of one of Your stockholders or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to receive dividends or subscription rights or otherwise until this Warrant Agreement is exercised and the shares purchasable upon the exercise hereof shall have become deliverable, as provided herein.

Facsimile Signatures. This Warrant Agreement may be executed and delivered by facsimile and upon such delivery the facsimile signature will be deemed to have the same effect as if the original signature had been delivered to the other party.

(Signature Page to Follow)

IN WITNESS WHEREOF, each of the Parties have caused this Warrant Agreement to be executed by its officers who are duly authorized as of the Effective Date.

You:	**NUTANIX, INC.**
Signature:	/s/ Kenneth Long
Print Name:	Kenneth Long
Title:	Vice President of Accounting

Us:	**TRIPLEPOINT CAPITAL LLC**
Signature:	/s/ Sajal Srivastava
Print Name:	Sajal Srivastava
Title:	COO

[SIGNATURE PAGE TO WARRANT AGREEMENT]

EXHIBIT I

NOTICE OF EXERCISE

To: [_____]

1. We hereby elect to purchase **[_____]** shares of the Series **[_____]** Preferred Stock of **[_____]**, pursuant to the terms of the Plain English Warrant Agreement dated the **[_____]** day of **[_____]**, **[**20**__]** (the "Plain English Warrant Agreement") between You and Us, We hereby tender here payment of the purchase price for such shares in full, together with all applicable transfer taxes, if any.

2. Method of Exercise (Please initial the applicable blank)

    a. _____ The undersigned elects to exercise the Plain English Warrant Agreement by means of a cash payment, and gives You full payment for the purchase price of the shares being purchased, together with all applicable transfer taxes, if any.

    b. _____ The undersigned elects to exercise the Plain English Warrant Agreement by means of the Net Issuance Exercise method of Section 3 of the Plain English Warrant Agreement.

3. In exercising Our rights to purchase the Series **[_____]** Preferred Stock of **[_____]**, We hereby confirm and acknowledge the investment representations, warranties and covenants made in Section 7 of the Plain English Warrant Agreement.

Please issue a certificate or certificates representing these purchased shares of Series **[_____]** Preferred Stock in Our name or in such other name as is specified below.

_____
(Name)

_____
(Address)

US: TRIPLEPOINT CAPITAL LLC

By: _____

Title: _____

Date: _____

EXHIBIT II

ACKNOWLEDGMENT OF EXERCISE

Nutanix, Inc., hereby acknowledges receipt of the "Notice of Exercise" from TRIPLEPOINT CAPITAL LLC, to purchase **[_____]** shares of the Series **[_____]** Preferred Stock of **[_____]**, pursuant to the terms of the Plain English Warrant Agreement, and further acknowledges that **[_____]** shares remain subject to purchase under the terms of the Plain English Warrant Agreement.

YOU:

NUTANIX, INC.

By: _____

Title: _____

Date: _____

EXHIBIT III

TRANSFER NOTICE

RE: Plain English Warrant Agreement between Nutanix, Inc. and Triplepoint Capital LLC dated November __, 2013

FOR VALUE RECEIVED, the foregoing Plain English Warrant Agreement and all rights evidenced thereby are hereby transferred and assigned to

_____

(Please Print)

Whose address is _____

_____

Dated: _____

Holder's Signature: _____

Holder's Address: _____

Transferee's Signature: _____

Transferee's Address: _____

Signature Guaranteed: _____

Transferee hereby agrees to be bound by the terms of the Warrant Agreement and hereby makes the representations and covenants set forth in Section 7 to Nutanix, Inc.

NOTE: The signature to this Transfer Notice must correspond with the name as it appears on the face of the Plain English Warrant Agreement, without alteration or enlargement or any change whatever. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Plain English Warrant Agreement.

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY APPLICABLE STATE SECURITIES LAWS, AND, EXCEPT AND PURSUANT TO THE PROVISIONS OF ARTICLE 4 BELOW, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO RULE 144 OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

WARRANT TO PURCHASE STOCK

Corporation:	NUTANIX, INC., a Delaware corporation
Number of Shares:	10,000
Class of Stock:	See below
Warrant Price:	See below
Issue Date:	November 26, 2013
Expiration Date:	November 26, 2023

THIS WARRANT TO PURCHASE STOCK (THIS "WARRANT") CERTIFIES THAT, for good and valuable consideration, the receipt of which is hereby acknowledged, COMERICA BANK, a Texas banking association, or its assignee ("Holder"), is entitled to purchase the number of fully paid and nonassessable shares of the class of securities (the "Shares") of NUTANIX, INC., a Delaware corporation (the "Company") at the Warrant Price, all as set forth below and as adjusted pursuant to the terms of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant.

Class of Stock and Warrant Price. If Company sells or issues its Series D Preferred Stock in a transaction that generates at least $10,000,000 of proceeds to Company by March 31, 2014, then the Shares shall be Series D Preferred Stock and the Warrant Price shall be the price per share at which the Series D Preferred Stock were sold in such transaction. If the Company does not sell or issue its Series D Preferred Stock in a transaction that generates at least $10,000,000 of proceeds to Company by March 31, 2014 or an Acquisition (as defined below) occurs on or prior to March 31, 2014, then the Shares shall be Series C Preferred Stock and the Warrant Price shall be $4.2948 per share.

ARTICLE 1
EXERCISE

1.1 Method of Exercise. Holder may exercise this Warrant by a duly executed Notice of Exercise in substantially the form attached as Appendix I to the principal office of the Company (or such other appropriate location as Holder is so instructed by the Company). Holder shall also deliver to the Company a check, wire transfer (to an account designated by the Company) or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased.

1.2 Intentionally Omitted.

1.3 Delivery of Certificate and New Warrant. Within 30 days after Holder exercises this Warrant and the Company receives payment of the aggregate Warrant Price, the Company shall deliver to Holder certificates for the Shares acquired and, if this Warrant has not been fully exercised and has not expired, a new warrant representing the Shares not so acquired.

1.4 Replacement of Warrants. In the case of loss, theft or destruction of this Warrant, upon delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company or, in the case of mutilation, upon surrender and cancellation of this Warrant, the Company at its expense shall execute and deliver, in lieu of this Warrant, a new warrant of like tenor.

1.5 Acquisition of the Company.

1.5.1 "Acquisition." For the purpose of this Warrant, "Acquisition" means (a) any sale, license, or other disposition of all or substantially all of the assets (including intellectual property) of the Company, or (b) any reorganization, consolidation, merger, sale of the voting securities of the Company or other transaction or series of related transactions where the holders of the Company's securities before the transaction or series of related transactions beneficially own less than 50% of the outstanding voting securities of the surviving entity after the transaction or series of related transactions.

1.5.2 Treatment of Warrant in the Event of an Acquisition. The Company shall give Holder written notice at least 10 days prior to the closing of any proposed Acquisition. Except in the case of an Excluded Acquisition (as defined below), the Company will use commercially reasonable efforts to cause (i) the acquirer of the Company, (ii) successor or surviving entity or (iii) parent entity in an Acquisition (the "Acquirer") to assume this Warrant as a part of the Acquisition.

(a) If the Acquirer assumes this Warrant, then this Warrant shall be exercisable for the same securities, cash, and property as would be payable for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on the record date for the Acquisition and subsequent closing. The Warrant Price shall be adjusted accordingly, and the Warrant Price and number and class of Shares shall continue to be subject to adjustment from time to time in accordance with the provisions hereof.

(b) If the Acquirer refuses to assume this Warrant in connection with the Acquisition, the Company shall give Holder an additional written notice at least five days prior to the closing of the Acquisition of such fact. In such event, notwithstanding any other provision of this Warrant to the contrary, Holder may immediately exercise this Warrant in the manner specified in this Warrant with such exercise effective immediately prior to closing of the Acquisition. If Holder elects not to exercise this Warrant, then this Warrant will terminate immediately prior to the closing of the Acquisition. Notwithstanding any other provision of this Warrant to the contrary if the Acquirer refuses to assume this Warrant in connection with such Acquisition, other than in connection with an Excluded Acquisition (as defined below), then effective as of the date that is five days prior to the closing of such Acquisition, the Holder shall have the option to elect to put this Warrant to the Company for a per Share amount equal to the difference between the Acquisition consideration payable for one Share and the Warrant Price. As used herein, an "Excluded Acquisition" means, an Acquisition where the consideration that the holders of the Shares are entitled to receive on account of the Shares consists entirely of cash and/or shares of common stock that are publicly traded on a national exchange and where the shares, if any, receivable by the Holder of this Warrant were the Holder to exercise this Warrant in full immediately prior to the closing of such Acquisition may be publicly re-sold by the Holder in their entirety within the three (3) months following such closing pursuant to Rule 144 or an effective registration statement under the Act.

ARTICLE 2
ADJUSTMENTS TO THE SHARES

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend on its common stock payable in common stock, or other securities, or subdivides the outstanding common stock into a greater amount of common stock, then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without cost to Holder, the total number and kind of securities to which Holder would have been entitled had Holder owned the Shares of record as of the date the dividend or subdivision occurred.

2.2 Reclassification, Exchange or Substitution. Upon any reclassification, exchange, substitution, or other event that results in a change of the number and/or class of the securities issuable upon exercise or conversion of this Warrant, Holder shall be entitled to receive, upon exercise or conversion of this Warrant, the number and kind of securities and property that Holder would have received for the Shares if this Warrant had been exercised immediately before such reclassification, exchange, substitution, or other event. Such an event shall include any automatic conversion of the outstanding or issuable securities of the Company of the same class or series as the Shares to common stock pursuant to the terms of the Company's Certificate of Incorporation upon the closing of a registered public offering of the Company's common stock. The Company or its successor shall promptly issue to Holder a new warrant for such new securities or other property. The new warrant shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article 2 including, without limitation, adjustments to the Warrant Price, the number of securities or property issuable upon exercise of the new warrant and expiration date. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, substitutions, or other events.

2.3 Adjustments for Combinations, Etc. If the outstanding Shares are combined or consolidated, by reclassification, reverse split or otherwise, into a lesser Number of Shares, the Warrant Price shall be proportionately increased. If the outstanding Shares are split or multiplied, by reclassification or otherwise, into a greater Number of Shares, the Warrant Price shall be proportionately decreased.

2.4 Adjustments for Diluting Issuances. In the event of the issuance (a "Diluting Issuance") by the Company, after the Issue Date of this Warrant, of securities at a price per share less than the Warrant Price, then the number of shares of common stock issuable upon conversion of the Shares shall be adjusted in accordance with those provisions of the Company's Certificate of Incorporation, a copy of which is attached hereto as Exhibit A, which apply to Diluting Issuances as if the Shares were outstanding on the date of such Diluting Issuance. The provisions set forth for the Shares in the Company's Certificate of Incorporation relating to the above in effect as of the Issue Date may not be amended, modified or waived, without the prior written consent of Holder unless such amendment, modification or waiver affects the rights associated with the Shares in the same manner as such amendment, modification or waiver affects the rights associated with all other shares of the same series and class as the Shares granted to the Holder. Under no circumstances shall the aggregate Warrant Price payable by the Holder upon exercise of this Warrant increase as a result of any adjustment arising from a Diluting Issuance.

2.5 No Impairment. The Company shall not, by amendment of its Certificate of Incorporation or through a reorganization, transfer of assets, consolidation, merger, dissolution, issue, or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Warrant by the Company, but shall at all times in good faith assist in carrying out all the provisions of this Article 2 and in taking all such action as may be necessary or appropriate to protect Holder's rights under this Article 2 against impairment. However, the Company shall not be deemed to have impaired Holder's rights if the Company amends its Certificate of

Incorporation, or the holders of the Company's preferred stock waive their rights thereunder, in a manner that does not (individually or when considered in context) affect Holder in a manner different from the effect that such amendments or waivers have on the rights of other holders of the same series and class as the Shares.

2.6 Certificate as to Adjustments. Upon each adjustment of the Warrant Price, the Company at its expense shall promptly compute such adjustment, and furnish Holder with a certificate signed by its Chief Financial Officer or Vice President of Accounting setting forth such adjustment and the facts upon which such adjustment is based. The Company shall, upon written request, furnish Holder a certificate setting forth the Warrant Price in effect upon the date thereof and the series of adjustments leading to such Warrant Price.

2.7 Fractional Shares. No fractional Shares shall be issuable upon exercise of this Warrant and the Number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional share interest arises upon any exercise of this Warrant, the Company shall eliminate such fractional share interest by paying Holder an amount in cash computed by multiplying the fractional interest by the fair market value, as determined by the Company's Board of Directors, of a full Share.

ARTICLE 3
REPRESENTATIONS AND COVENANTS OF THE COMPANY

3.1 Representations and Warranties. The Company hereby represents and warrants to, and agrees with, the Holder as follows:

3.1.1 The initial Warrant Price referenced on the first page of this Warrant is not greater than the price at which the Company has sold shares of its Series C Preferred Stock to any other investor or purchaser.

3.1.2 All Shares which may be issued upon the exercise of the purchase right represented by this Warrant, and all securities, if any, issuable upon conversion of the Shares, shall, upon issuance, be duly authorized, validly issued, fully paid and nonassessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws.

3.1.3 The Company's capitalization table delivered to Holder as of the Issue Date is true and complete as of the Issue Date.

3.2 Notice of Certain Events. If the Company proposes at any time (a) to declare any dividend or distribution upon its stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend; (b) to offer for subscription pro rata to the holders of any class or series of its stock any additional shares of stock of any class or series or other rights; (c) to effect any reclassification or recapitalization of stock; or (d) to merge or consolidate with or into any other corporation, or sell, lease, license, or convey all or substantially all of its assets, or to liquidate, dissolve or wind up, then, in connection with each such event, the Company shall give Holder (1) at least 10 days prior written notice of the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of stock will be entitled thereto) or for determining rights to vote, if any, in respect of the matters referred to in (a) and (b) above; and (2) in the case of the matters referred to in (c) and (d) above at least 10 days prior written notice of the date when the same will take place (and specifying the date on which the holders of stock will be entitled to exchange their stock for securities or other property deliverable upon the occurrence of such event). Upon request, the Company shall provide Holder with such information reasonably necessary for Holder to evaluate its rights as a holder of this Warrant or Warrant Shares in the case of matters referred to (a), (b), (c) and (d) herein above.

3.3 Information Rights. Following the expiration or termination of the information rights set forth in the loan agreement between Holder and the Company, and so long as the Holder holds this Warrant and/or any of the Shares, the Company shall deliver to the Holder the financial statements and reports required by Section 2.1 of the Investors Rights Agreement (as defined below). In addition, and without limiting the generality of the foregoing, so long as the Holder holds this Warrant and/or any of the Shares, the Company shall afford to the Holder the same access to information concerning the Company and its business and financial condition as would be afforded to a holder of the class of Shares under applicable state law. Notwithstanding the foregoing, in the event that the Major Holders (as defined in that certain Amended and Restated Investors Rights Agreement between the Company and the Investors (as defined therein) dated as of August 20, 2012, as amended, a copy of which is attached hereto as Exhibit B (the "Investors' Rights Agreement")) waive their right to or extend the time period to receive the Company's annual audited financial statements or the Company's quarterly unaudited financial statements pursuant to Section 2.1 of the Investors' Rights Agreement, the Holder shall similarly be deemed to automatically waive their right to or extend the time period to receive the Company's annual audited financial statements or the Company's quarterly unaudited financial statements pursuant to this Section 3.3 without any further consent of Holder being required.

3.4 Registration Under the Act. The Company agrees that the Shares or, if the Shares are convertible into common stock of the Company, such common stock, shall be entitled to the same "piggy back" registration rights in accordance with Section 2.2 of the Investors' Rights Agreement as the other holders of Registrable Securities (as defined in the Investors' Rights Agreement). The Company agrees that no amendments to the Investors' Right Agreement will be made to the Investors' Rights Agreement which would have an impact on Holder's "piggy back" registration rights hereunder unless such amendment, modification or waiver affects the "piggy back" registration rights associated with the Shares in the same manner as such amendment, modification or waiver affects the "piggy back" registration rights of all other shares of the same series and class as the Shares. Holder shall be deemed to be a party to the Investors' Rights Agreement solely for the purposes of the above-mentioned "piggy back" registration rights and the market stand-off agreement contained in Section 3.5 below and upon the request of the Company shall execute a counter-part signature page to the Investors' Rights Agreement.

3.5 Market Stand-Off Agreement. The Holder hereby agrees that this Warrant, the Shares or, if the Shares are convertible into common stock of the Company, such common stock, shall be subject to the market-stand off provisions contained in Section 1.14 of the Investors' Rights Agreement. Holder agrees, if requested by the Company, to execute a market standoff agreement with said underwriters in customary form consistent with the provisions of Section 1.14 of the Investors' Rights Agreement.

ARTICLE 4
MISCELLANEOUS

4.1 Term. Subject to Section 1.5.2, this Warrant is exercisable in whole or in part, for a period of 10 years starting from the Issue Date. The Company agrees that Holder may terminate this Warrant, upon notice to the Company, at any time in its sole discretion.

4.2 Legends. This Warrant and the Shares (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) shall be imprinted with a legend in substantially the following form:

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY APPLICABLE STATE SECURITIES LAWS, AND, EXCEPT AND PURSUANT TO THE

PROVISIONS OF ARTICLE 4 BELOW, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO RULE 144 OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

4.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issuable upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part without the consent of the Company and compliance with applicable federal and state securities laws by the transferor and the transferee. The Company's consent shall not be required and the Company shall not require Comerica Bank ("Bank") or a Bank Affiliate (as defined herein) to provide an opinion of counsel or investment representation letter, if the transfer is to Bank's parent company, Comerica Incorporated ("Comerica"), or any other affiliate of Bank ("Bank Affiliate").

4.4 Transfer Procedure. After receipt of the executed Warrant, Bank will transfer all of this Warrant to Comerica Ventures Incorporated, a non-banking subsidiary of Comerica and a Bank Affiliate ("Ventures"). Subject to the provisions of Section 4.3, Holder may transfer all or part of this Warrant or the Shares issuable upon exercise of this Warrant (or the securities issuable, directly or indirectly, upon conversion of the Shares, if any) by giving the Company notice of the portion of this Warrant being transferred setting forth the name, address and taxpayer identification number of the transferee and surrendering this Warrant to the Company for reissuance to the transferee(s) (and Holder, if applicable); provided, however, that Holder may transfer all or part of this Warrant to its affiliates, including, without limitation, Ventures, at any time without notice or the delivery of any other instrument to the Company, and such affiliate shall then be entitled to all the rights of Holder under this Warrant and any related agreements, and the Company shall cooperate fully in ensuring that any stock issued upon exercise of this Warrant is issued in the name of the affiliate that exercises this Warrant. The terms and conditions of this Warrant shall inure to the benefit of, and be binding upon, the Company and the holders hereof and their respective permitted successors and assigns.

4.5 Notices. All notices and other communications from the Company to the Holder, or vice versa, shall be deemed delivered and effective when given personally or mailed by first-class registered or certified mail, postage prepaid, or sent via a nationally recognized overnight courier service (such as, but not limited to, Federal Express, DHL or UPS), fee prepaid, or on the first business day after transmission by facsimile, at such address or facsimile number as may have been furnished to the Company or the Holder, as the case may be, in writing by the Company or such Holder from time to time. Effective upon the receipt of executed Warrant and initial transfer described in Article 5.4 above, all notices to the Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

Comerica Ventures Incorporated
Attn: Warrant Administrator
1717 Main Street, 5th Floor, MC 6406
Dallas, Texas 75201

All notices to the Company shall be addressed as follows:

NUTANIX, INC.
1740 Technology Drive, Suite 150
San Jose, CA 95110
Attention: Vice President of Accounting

4.6 Amendments; Waiver. This Warrant and any term hereof may be amended, changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of such amendment, change, waiver, discharge or termination is sought.

4.7 Attorneys' Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

4.8 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of California, without giving effect to its principles regarding conflicts of law.

4.9 Confidentiality. The Company hereby agrees to keep the terms and conditions of this Warrant confidential, provided that the Company may disclose this warrant to its stockholders, potential investors and potential acquirors. Notwithstanding the foregoing confidentiality obligation, the Company may disclose information relating to this Warrant as required by law, rule, regulation, court order or other legal authority, provided that (i) the Company has given Holder at least ten (10) days' notice of such required disclosure, and (ii) the Company only discloses information that is required, in the opinion of counsel reasonably satisfactory to Holder, to be disclosed.

NUTANIX, INC.,
a Delaware corporation

By: /s/ Ken Long
Name: Ken Long
Title: VP of Accounting

APPENDIX I

NOTICE OF EXERCISE

1. The undersigned hereby elects to purchase _____ shares of the _____ stock of **NUTANIX, INC.** pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price of such shares in full.

2. Please issue a certificate or certificates representing said shares in the name of the undersigned or in such other name as is specified below:

Comerica Ventures Incorporated
Attn: Warrant Administrator
1717 Main Street, 5th Floor, MC 6406
Dallas, Texas 75201
Facsimile No.

3. The undersigned represents it is acquiring the shares solely for its own account and not as a nominee for any other party and not with a view toward the resale or distribution thereof except in compliance with applicable securities laws.

COMERICA VENTURES INCORPORATED or
Assignee

_____
(Signature)

_____
(Name and Title)

_____
(Date)

Exhibit 10.2

NUTANIX, INC.

2010 STOCK PLAN

(as amended through April 2, 2015)

1. **Purposes of the Plan.** The purposes of this 2010 Stock Plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentive to Employees and Consultants, and to promote the success of the Company's business. Options granted under the Plan may be Incentive Stock Options or Nonstatutory Stock Options, as determined by the Administrator at the time of grant of an Option and subject to the applicable provisions of Section 422 of the Code and the regulations promulgated thereunder. Restricted Stock may also be granted under the Plan.

2. **Definitions.** As used herein, the following definitions shall apply:

(a) **"Administrator"** means the Board or a Committee.

(b) **"Affiliate"** means an entity other than a Subsidiary which, together with the Company, is under common control of a third person or entity.

(c) **"Applicable Laws"** means all applicable laws, rules, regulations and requirements, including, but not limited to, all applicable U.S. federal or state laws, any Stock Exchange rules or regulations, and the applicable laws, rules or regulations of any other country or jurisdiction where Options or Restricted Stock are granted under the Plan or Participants reside or provide services, as such laws, rules, and regulations shall be in effect from time to time.

(d) **"Award"** means any award of an Option or Restricted Stock under the Plan.

(e) **"Board"** means the Board of Directors of the Company.

(f) **"California Participant"** means a Participant whose Award is issued in reliance on Section 25102(o) of the California Corporations Code.

(g) **"Cashless Exercise"** means a program approved by the Administrator in which payment of the Option exercise price or tax withholding obligations may be satisfied, in whole or in part, with Shares subject to the Option, including by delivery of an irrevocable direction to a securities broker (on a form prescribed by the Administrator) to sell Shares and to deliver all or part of the sale proceeds to the Company in payment of the aggregate exercise price and, if applicable, the amount necessary to satisfy the Company's withholding obligations.

(h) **"Cause"** for termination of a Participant's Continuous Service Status will exist (unless another definition is provided in an applicable Option Agreement, Restricted Stock Purchase Agreement, employment agreement or other applicable written agreement) if the Participant's Continuous Service Status is terminated for any of the following reasons: (i)

Participant's willful failure to perform his or her duties and responsibilities to the Company or Participant's violation of any written Company policy; (ii) Participant's commission of any act of fraud, embezzlement, dishonesty or any other willful misconduct that has caused or is reasonably expected to result in injury to the Company; (iii) Participant's unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom the Participant owes an obligation of nondisclosure as a result of his or her relationship with the Company; or (iv) Participant's material breach of any of his or her obligations under any written agreement or covenant with the Company. The determination as to whether a Participant's Continuous Service Status has been terminated for Cause shall be made in good faith by the Company and shall be final and binding on the Participant. The foregoing definition does not in any way limit the Company's ability to terminate a Participant's employment or consulting relationship at any time, and the term "Company" will be interpreted to include any Subsidiary, Parent, Affiliate, or any successor thereto, if appropriate.

(i) **"Code"** means the Internal Revenue Code of 1986, as amended.

(j) **"Committee"** means one or more committees or subcommittees of the Board consisting of two (2) or more Directors (or such lesser or greater number of Directors as shall constitute the minimum number permitted by Applicable Laws to establish a committee or sub-committee of the Board) appointed by the Board to administer the Plan in accordance with Section 4 below.

(k) **"Common Stock"** means the Company's common stock, par value $0.0001 per share, as adjusted in accordance with Section 13 below.

(l) **"Company"** means Nutanix, Inc., a Delaware corporation.

(m) **"Consultant"** means any person, including an advisor but not an Employee, who is engaged by the Company, or any Parent, Subsidiary or Affiliate, to render services (other than capital-raising services) and is compensated for such services, and any Director whether compensated for such services or not.

(n) **"Continuous Service Status"** means the absence of any interruption or termination of service as an Employee or Consultant. Continuous Service Status as an Employee or Consultant shall not be considered interrupted or terminated in the case of: (i) Company approved sick leave; (ii) military leave; or (iii) any other bona fide leave of absence approved by the Administrator, provided that such leave is for a period of not more than ninety (90) days, unless reemployment upon the expiration of such leave is guaranteed by contract or statute, or unless provided otherwise pursuant to a written Company policy. Also, Continuous Service Status as an Employee or Consultant shall not be considered interrupted or terminated in the case of a transfer between locations of the Company or between the Company, its Parents, Subsidiaries or Affiliates, or their respective successors, or a change in status from an Employee to a Consultant or from a Consultant to an Employee.

(o) **"Director"** means a member of the Board.

(p) **"Disability"** means "disability" within the meaning of Section 22(e)(3) of the Code.

(q) **"Employee"** means any person employed by the Company, or any Parent, Subsidiary or Affiliate, with the status of employment determined pursuant to such factors as are deemed appropriate by the Administrator in its sole discretion, subject to any requirements of the Applicable Laws, including the Code. The payment by the Company of a director's fee shall not be sufficient to constitute "employment" of such director by the Company or any Parent, Subsidiary or Affiliate.

(r) **"Exchange Act"** means the Securities Exchange Act of 1934, as amended.

(s) **"Fair Market Value"** means, as of any date, the per share fair market value of the Common Stock, as determined by the Administrator in good faith on such basis as it deems appropriate and applied consistently with respect to Participants. Whenever possible, the determination of Fair Market Value shall be based upon the per share closing price for the Shares as reported in the Wall Street Journal for the applicable date.

(t) **"Family Members"** means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law (including adoptive relationships) of the Optionee, any person sharing the Optionee's household (other than a tenant or employee), a trust in which these persons (or the Optionee) have more than 50% of the beneficial interest, a foundation in which these persons (or the Optionee) control the management of assets, and any other entity in which these persons (or the Optionee) own more than 50% of the voting interests.

(u) **"Incentive Stock Option"** means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code, as designated in the applicable Option Agreement.

(v) **"Involuntary Termination"** means (unless another definition is provided in the applicable Option Agreement, Restricted Stock Purchase Agreement, employment agreement or other applicable written agreement) the termination of a Participant's Continuous Service Status other than for death or Disability or for Cause by the Company or a Subsidiary, Parent, Affiliate or successor thereto, as appropriate.

(w) **"Listed Security"** means any security of the Company that is listed or approved for listing on a national securities exchange or designated or approved for designation as a national market system security on an interdealer quotation system by the Financial Industry Regulatory Authority (or any successor thereto).

(x) **"Nonstatutory Stock Option"** means an Option not intended to qualify as an Incentive Stock Option, as designated in the applicable Option Agreement.

(y) **"Option"** means a stock option granted pursuant to the Plan.

(z) **"Option Agreement"** means a written document, the form(s) of which shall be approved from time to time by the Administrator, reflecting the terms of an Option granted under the Plan and includes any documents attached to or incorporated into such Option Agreement, including, but not limited to, a notice of stock option grant and a form of exercise notice.

(aa) **"Option Exchange Program"** means a program approved by the Administrator whereby outstanding Options (i) are exchanged for Options with a lower exercise price or Restricted Stock or (ii) are amended to decrease the exercise price as a result of a decline in the Fair Market Value of the Common Stock.

(bb) **"Optioned Stock"** means Shares that are subject to an Option or that were issued pursuant to the exercise of an Option.

(cc) **"Optionee"** means an Employee or Consultant who receives an Option.

(dd) **"Parent"** means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company if, at the time of grant of the Award, each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Parent on a date after the adoption of the Plan shall be considered a Parent commencing as of such date.

(ee) **"Participant"** means any holder of one or more Awards or Shares issued pursuant to an Award.

(ff) **"Plan"** means this 2010 Stock Plan.

(gg) **"Restricted Stock"** means Shares acquired pursuant to a right to purchase Common Stock granted pursuant to Section 10 below.

(hh) **"Restricted Stock Purchase Agreement"** means a written document, the form(s) of which shall be approved from time to time by the Administrator, reflecting the terms of Restricted Stock granted under the Plan and includes any documents attached to such agreement.

(ii) **"Rule 16b-3"** means Rule 16b-3 promulgated under the Exchange Act, as amended from time to time, or any successor provision.

(jj) **"Share"** means a share of Common Stock, as adjusted in accordance with Section 13 below.

(kk) **"Stock Exchange"** means any stock exchange or consolidated stock price reporting system on which prices for the Common Stock are quoted at any given time.

(ll) **"Subsidiary"** means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if, at the time of grant of the Award, each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Subsidiary on a date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date.

(mm) **"Ten Percent Holder"** means a person who owns stock representing more than 10% of the voting power of all classes of stock of the Company or any Parent or Subsidiary measured as of an Award's date of grant.

(nn) **"Triggering Event"** means:

(i) a sale, transfer or disposition of all or substantially all of the Company's assets other than to (A) a corporation or other entity of which at least a majority of its combined voting power is owned directly or indirectly by the Company, (B) a corporation or other entity owned directly or indirectly by the holders of capital stock of the Company in substantially the same proportions as their ownership of Common Stock, or (C) an Excluded Entity (as defined in subsection (ii) below); or

(ii) any merger, consolidation or other business combination transaction of the Company with or into another corporation, entity or person, other than a transaction with or into another corporation, entity or person in which the holders of at least a majority of the shares of voting capital stock of the Company outstanding immediately prior to such transaction continue to hold (either by such shares remaining outstanding in the continuing entity or by their being converted into shares of voting capital stock of the surviving entity) a majority of the total voting power represented by the shares of voting capital stock of the Company (or the surviving entity) outstanding immediately after such transaction (an "Excluded Entity").

Notwithstanding anything stated herein, a transaction shall not constitute a "Triggering Event" if its sole purpose is to change the state of the Company's incorporation, or to create a holding company that will be owned in substantially the same proportions by the persons who hold the Company's securities immediately before such transaction. For clarity, the term "Triggering Event" as defined herein shall not include stock sale transactions whether by the Company or by the holders of capital stock.

3. **Stock Subject to the Plan.** Subject to the provisions of Section 13 below, the maximum aggregate number of Shares that may be issued under the Plan is 48,466,371 Shares, of which a maximum of 48,466,371 Shares may be issued under the Plan pursuant to Incentive Stock Options. The Shares issued under the Plan may be authorized, but unissued, or reacquired Shares. If an Award should expire or become unexercisable for any reason without having been exercised in full, or is surrendered pursuant to an Option Exchange Program, the unpurchased Shares that were subject thereto shall, unless the Plan shall have been terminated, become available for future grant under the Plan. In addition, any Shares which are retained by the Company upon exercise of an Award in order to satisfy the exercise or purchase price for such Award or any withholding taxes due with respect to such Award shall be treated as not issued and shall continue to be available under the Plan. Shares issued under the Plan at any time and later repurchased by the Company or forfeited, in each case, shall, unless the Plan shall have been terminated, become available for future grant or sale under the Plan, and the shares repurchased prior to May 7, 2013 under the Plan totaling 862,334 shares shall also become available for future grant or sale under the Plan.

4. **Administration of the Plan.**

(a) **General.** The Plan shall be administered by the Board or a Committee, or a combination thereof, as determined by the Board. The Plan may be administered by different administrative bodies with respect to different classes of Participants and, if permitted by Applicable Laws, the Board may authorize one or more officers of the Company to make Awards under the Plan to Employees and Consultants (who are not subject to Section 16 of the Exchange Act) within parameters specified by the Board.

(b) **Committee Composition.** If a Committee has been appointed pursuant to this Section 4, such Committee shall continue to serve in its designated capacity until otherwise directed by the Board. From time to time the Board may increase the size of any Committee and appoint additional members thereof, remove members (with or without cause) and appoint new members in substitution therefor, fill vacancies (however caused) and dissolve a Committee and thereafter directly administer the Plan, all to the extent permitted by the Applicable Laws and, in the case of a Committee administering the Plan in accordance with the requirements of Rule 16b-3 or Section 162(m) of the Code, to the extent permitted or required by such provisions.

(c) **Powers of the Administrator.** Subject to the provisions of the Plan and, in the case of a Committee, the specific duties delegated by the Board to such Committee, the Administrator shall have the authority, in its sole discretion:

(i) to determine the Fair Market Value of the Common Stock in accordance with Section 2(s) above, provided that such determination shall be applied consistently with respect to Participants under the Plan;

(ii) to select the Employees and Consultants to whom Awards may from time to time be granted;

(iii) to determine the number of Shares to be covered by each Award;

(iv) to approve the form(s) of agreement(s) and other related documents used under the Plan;

(v) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder, which terms and conditions include but are not limited to the exercise or purchase price, the time or times when Awards may be exercised (which may be based on performance criteria), the circumstances (if any) when vesting will be accelerated or forfeiture restrictions will be waived, and any restriction or limitation regarding any Award, Optioned Stock, or Restricted Stock;

(vi) to amend any outstanding Award or agreement related to any Optioned Stock or Restricted Stock, including any amendment adjusting vesting (e.g., in connection with a change in the terms or conditions under which such person is providing services to the Company), provided that no amendment shall be made that would materially and adversely affect the rights of any Participant without his or her consent;

(vii) to determine whether and under what circumstances an Option may be settled in cash under Section 9(c) below instead of Common Stock;

(viii) to implement an Option Exchange Program and establish the terms and conditions of such Option Exchange Program, provided that no amendment or adjustment to an Option that would materially and adversely affect the rights of any Optionee shall be made without his or her consent;

(ix) to grant Awards to, or to modify the terms of any outstanding Option Agreement or Restricted Stock Purchase Agreement or any agreement related to any Optioned Stock or Restricted Stock held by, Participants who are foreign nationals or employed outside of the United States with such terms and conditions as the Administrator deems necessary or appropriate to accommodate differences in local law, tax policy or custom which deviate from the terms and conditions set forth in this Plan to the extent necessary or appropriate to accommodate such differences; and

(x) to construe and interpret the terms of the Plan, any Option Agreement or Restricted Stock Purchase Agreement, and any agreement related to any Optioned Stock or Restricted Stock, which constructions, interpretations and decisions shall be final and binding on all Participants.

(d) **Indemnification.** To the maximum extent permitted by Applicable Laws, each member of the Committee (including officers of the Company, if applicable), or of the Board, as applicable, shall be indemnified and held harmless by the Company against and from (i) any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan or pursuant to the terms and conditions of any Award except for actions taken in bad faith or failures to act in bad faith, and (ii) any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such claim, action, suit, or proceeding against him or her, provided that such member shall give the Company an opportunity, at its own expense, to handle and defend any such claim, action, suit or proceeding before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Articles of Incorporation, Certificate of Incorporation or Bylaws, by contract, as a matter of law, or otherwise, or under any other power that the Company may have to indemnify or hold harmless each such person.

5. **Eligibility.**

(a) **Recipients of Grants.** Nonstatutory Stock Options and Restricted Stock may be granted to Employees and Consultants. Incentive Stock Options may be granted only to Employees, provided that Employees of Affiliates shall not be eligible to receive Incentive Stock Options.

(b) **Type of Option.** Each Option shall be designated in the Option Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option.

(c) **ISO $100,000 Limitation.** Notwithstanding any designation under Section 5(b) above, to the extent that the aggregate Fair Market Value of Shares with respect to which Options designated as Incentive Stock Options are exercisable for the first time by any Optionee during any calendar year (under all plans of the Company or any Parent or Subsidiary) exceeds $100,000, such excess Options shall be treated as Nonstatutory Stock Options. For purposes of this Section 5(c), Incentive Stock Options shall be taken into account in the order in which they were granted, and the Fair Market Value of the Shares subject to an Incentive Stock Option shall be determined as of the date of the grant of such Option.

(d) **No Employment Rights.** Neither the Plan nor any Award shall confer upon any Employee or Consultant any right with respect to continuation of an employment or consulting relationship with the Company (any Parent or Subsidiary), nor shall it interfere in any way with such Employee's or Consultant's right or the Company's (Parent's or Subsidiary's) right to terminate his or her employment or consulting relationship at any time, with or without cause.

6. **Term of Plan.** The Plan shall become effective upon its adoption by the Board of Directors. It shall continue in effect for a term of ten (10) years unless sooner terminated under Section 15 below.

7. **Term of Option.** The term of each Option shall be the term stated in the Option Agreement; provided that the term shall be no more than ten (10) years from the date of grant thereof or such shorter term as may be provided in the Option Agreement and provided further that, in the case of an Incentive Stock Option granted to a person who at the time of such grant is a Ten Percent Holder, the term of the Option shall be five (5) years from the date of grant thereof or such shorter term as may be provided in the Option Agreement.

8. **Option Exercise Price and Consideration.**

(a) **Exercise Price.** The per Share exercise price for the Shares to be issued pursuant to the exercise of an Option shall be such price as is determined by the Administrator and set forth in the Option Agreement, but shall be subject to the following:

(i) In the case of an Incentive Stock Option

(1) granted to an Employee who at the time of grant is a Ten Percent Holder, the per Share exercise price shall be no less than 110% of the Fair Market Value on the date of grant;

(2) granted to any other Employee, the per Share exercise price shall be no less than 100% of the Fair Market Value on the date of grant;

(ii) Except as provided in subsection (iii) below, in the case of a Nonstatutory Stock Option the per Share exercise price shall be such price as is determined by the Administrator, provided that, if the per Share exercise price is less than 100% of the Fair Market Value on the date of grant, it shall otherwise comply with all Applicable Laws, including Section 409A of the Code;

(iii) In the case of a Nonstatutory Stock Option that is intended to qualify as performance-based compensation under Section 162(m) of the Code and is granted on or after the date, if ever, on which the Common Stock becomes a Listed Security, the per Share exercise price shall be no less than 100% of the Fair Market Value on the date of grant; and

(iv) Notwithstanding the foregoing, Options may be granted with a per Share exercise price other than as required above pursuant to a merger or other corporate transaction.

(b) **Permissible Consideration.** The consideration to be paid for the Shares to be issued upon exercise of an Option, including the method of payment, shall be determined by the Administrator (and, in the case of an Incentive Stock Option and to the extent required by Applicable Laws, shall be determined at the time of grant) and may consist entirely of (1) cash; (2) check; (3) to the extent permitted under Applicable Laws, delivery of a promissory note with such recourse, interest, security and redemption provisions as the Administrator determines to be appropriate (subject to the provisions of Section 153 of the General Corporation Law); (4) cancellation of indebtedness; (5) other previously owned Shares that have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which the Option is exercised; (6) a Cashless Exercise; (7) such other consideration and method of payment permitted under Applicable Laws; or (8) any combination of the foregoing methods of payment. In making its determination as to the type of consideration to accept, the Administrator shall consider if acceptance of such consideration may be reasonably expected to benefit the Company and the Administrator may, in its sole discretion, refuse to accept a particular form of consideration at the time of any Option exercise.

9. **Exercise of Option.**

(a) **General.**

(i) **Exercisability.** Any Option granted hereunder shall be exercisable at such times and under such conditions as determined by the Administrator, consistent with the terms of the Plan and reflected in the Option Agreement, including vesting requirements and/or performance criteria with respect to the Company, and Parent or Subsidiary, and/or the Optionee.

(ii) **Leave of Absence.** The Administrator shall have the discretion to determine whether and to what extent the vesting of Options shall be tolled during any unpaid leave of absence; provided, however, that in the absence of such determination, vesting of Options shall be tolled during any such unpaid leave (unless otherwise required by the Applicable Laws). Notwithstanding the foregoing, in the event of military leave, vesting shall toll during any unpaid portion of such leave, provided that, upon a Optionee's returning from military leave (under conditions that would entitle him or her to protection upon such return under the Uniform Services Employment and Reemployment Rights Act), he or she shall be given vesting credit with respect to Options to the same extent as would have applied had the Optionee continued to provide services to the Company (or any Parent or Subsidiary, if applicable) throughout the leave on the same terms as he or she was providing services immediately prior to such leave.

(iii) **Minimum Exercise Requirements.** An Option may not be exercised for a fraction of a Share. The Administrator may require that an Option be exercised as to a minimum number of Shares, provided that such requirement shall not prevent an Optionee from exercising the full number of Shares as to which the Option is then exercisable.

(iv) **Procedures for and Results of Exercise.** An Option shall be deemed exercised when written notice of such exercise has been received by the Company in accordance with the terms of the Option Agreement by the person entitled to exercise the Option and the Company has received full payment for the Shares with respect to which the Option is exercised and has paid, or made arrangements to satisfy, any applicable withholding requirements in accordance with Section 11 below. The exercise of an Option shall result in a decrease in the number of Shares that thereafter may be available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(v) **Rights as Holder of Capital Stock.** Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a holder of capital stock shall exist with respect to the Optioned Stock, notwithstanding the exercise of the Option. No adjustment will be made for a dividend or other right for which the record date is prior to the date the stock certificate is issued, except as provided in Section 13 below.

(b) **Termination of Employment or Consulting Relationship.** The Administrator shall establish and set forth in the applicable Option Agreement the terms and conditions upon which an Option shall remain exercisable, if at all, following termination of an Optionee's Continuous Service Status, which provisions may be waived or modified by the Administrator at any time. To the extent that an Option Agreement does not specify the terms and conditions upon which an Option shall terminate upon termination of an Optionee's Continuous Service Status, the following provisions shall apply:

(i) **General Provisions.** If the Optionee (or other person entitled to exercise the Option) does not exercise the Option to the extent so entitled within the time specified below, the Option shall terminate and the Optioned Stock underlying the unexercised portion of the Option shall revert to the Plan. In no event may any Option be exercised after the expiration of the Option term as set forth in the Option Agreement (and subject to Section 7 above).

(ii) **Terminations In General.** In the event of termination of an Optionee's Continuous Service Status other than under the specific circumstances set forth in the remaining subsections of this Section 9(b) below, such Optionee may exercise any outstanding Option at any time within 3 month(s) following such termination to the extent the Optionee is vested in the Optioned Stock.

(iii) **Disability of Optionee.** In the event of termination of an Optionee's Continuous Service Status as a result of his or her Disability, such Optionee may exercise any outstanding Option at any time within 6 month(s) following such termination to the extent the Optionee is vested in the Optioned Stock.

(iv) **Death of Optionee.** In the event of the death of an Optionee during the period of Continuous Service Status since the date of grant of any outstanding Option, or within 3 month(s) following termination of Optionee's Continuous Service Status, the Option may be exercised by the Optionee's estate, or by a person who acquired the right to exercise the Option by bequest or inheritance, at any time within 9 month(s) following the date of death or, if earlier, the date the Optionee's Continuous Service Status terminated, but only to the extent the Optionee is vested in the Optioned Stock.

(v) **Termination for Cause.** In the event of termination of an Optionee's Continuous Service Status for Cause, any outstanding Option (including any vested portion thereof) held by such Optionee shall immediately terminate in its entirety upon first notification to the Optionee of termination of the Optionee's Continuous Service Status for Cause. If an Optionee's Continuous Service Status is suspended pending an investigation of whether the Optionee's Continuous Service Status will be terminated for Cause, all the Optionee's rights under any Option, including the right to exercise the Option, shall be suspended during the investigation period. Nothing in this Section 9(b)(v) shall in any way limit the Company's right to purchase unvested Shares issued upon exercise of an Option as set forth in the applicable Option Agreement.

(c) **Buyout Provisions.** The Administrator may at any time offer to buy out for a payment in cash or Shares an Option previously granted under the Plan based on such terms and conditions as the Administrator shall establish and communicate to the Optionee at the time that such offer is made.

10. **Restricted Stock.**

(a) **Rights to Purchase.** When a right to purchase Restricted Stock is granted under the Plan, the Administrator shall advise the recipient in writing of the terms, conditions and restrictions related to the offer, including the number of Shares that such person shall be entitled to purchase, the price to be paid (which shall be as determined by the Administrator, subject to Applicable Laws, including any applicable securities laws), and the time within which such person must accept such offer. The permissible consideration for Restricted Stock shall be determined by the Administrator and shall be the same as is set forth in Section 8(b) above with respect to exercise of Options. The offer to purchase Shares shall be accepted by execution of a Restricted Stock Purchase Agreement in the form determined by the Administrator.

(b) **Repurchase Option.**

(i) **General.** Unless the Administrator determines otherwise, the Restricted Stock Purchase Agreement shall grant the Company a repurchase option exercisable upon the voluntary or involuntary termination of the Participant's Continuous Service Status for any reason (including death or Disability). The purchase price for Shares repurchased pursuant

to the Restricted Stock Purchase Agreement shall be the original purchase price paid by the purchaser and may be paid by cancellation of any indebtedness of the purchaser to the Company. The repurchase option shall lapse at such rate as the Administrator may determine.

(ii) **Leave of Absence.** The Administrator shall have the discretion to determine whether and to what extent the lapsing of Company repurchase rights shall be tolled during any unpaid leave of absence; provided, however, that in the absence of such determination, such lapsing shall be tolled during any such unpaid leave (unless otherwise required by the Applicable Laws). Notwithstanding the foregoing, in the event of military leave, the lapsing of Company repurchase rights shall toll during any unpaid portion of such leave, provided that, upon a Participant's returning from military leave (under conditions that would entitle him or her to protection upon such return under the Uniform Services Employment and Reemployment Rights Act), he or she shall be given vesting credit with respect to Shares purchased pursuant to the Restricted Stock Purchase Agreement to the same extent as would have applied had the Participant continued to provide services to the Company (or any Parent or Subsidiary, if applicable) throughout the leave on the same terms as he or she was providing services immediately prior to such leave.

(c) **Other Provisions.** The Restricted Stock Purchase Agreement shall contain such other terms, provisions and conditions not inconsistent with the Plan as may be determined by the Administrator in its sole discretion. In addition, the provisions of Restricted Stock Purchase Agreements need not be the same with respect to each Participant.

(d) **Rights as a Holder of Capital Stock.** Once the Restricted Stock is purchased, the Participant shall have the rights equivalent to those of a holder of capital stock, and shall be a record holder when his or her purchase is entered upon the records of the duly authorized transfer agent of the Company. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Restricted Stock is purchased, except as provided in Section 13 below.

11. **Taxes.**

(a) As a condition of the grant, vesting and exercise of an Award, the Participant (or in the case of the Participant's death or a permitted transferee, the person holding or exercising the Award) shall make such arrangements as the Administrator may require for the satisfaction of any applicable U.S. federal, state or local tax withholding obligations or foreign tax withholding obligations that may arise in connection with such Award. The Company shall not be required to issue any Shares under the Plan until such obligations are satisfied.

(b) The Administrator may permit a Participant (or in the case of the Participant's death or a permitted transferee, the person holding or exercising the Award) to satisfy all or part of his or her tax withholding obligations by Cashless Exercise or by surrendering Shares (either directly or by stock attestation) that he or she previously acquired; provided that, unless the Cashless Exercise is an approved broker-assisted Cashless Exercise, the Shares tendered for payment have been previously held for a minimum duration (e.g., to avoid financial accounting charges to the Company's earnings), or as otherwise permitted to avoid financial accounting charges under applicable accounting guidance, amounts withheld shall not

exceed the amount necessary to satisfy the Company's tax withholding obligations at the minimum statutory withholding rates, including, but not limited to, U.S. federal and state income taxes, payroll taxes, and foreign taxes, if applicable. Any payment of taxes by surrendering Shares to the Company may be subject to restrictions, including, but not limited to, any restrictions required by rules of the Securities and Exchange Commission.

12. **Non-Transferability of Options.**

(a) **General.** Except as set forth in this Section 12, Options may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by the laws of descent or distribution. The designation of a beneficiary by an Optionee will not constitute a transfer. An Option may be exercised, during the lifetime of the holder of the Option, only by such holder or a transferee permitted by this Section 12.

(b) **Limited Transferability Rights.** Notwithstanding anything else in this Section 12, the Administrator may in its sole discretion grant Nonstatutory Stock Options that may be transferred by instrument to an inter vivos or testamentary trust in which the Options are to be passed to beneficiaries upon the death of the trustor (settlor) or by gift to Family Members.

13. **Adjustments Upon Changes in Capitalization, Merger or Certain Other Transactions.**

(a) **Changes in Capitalization.** Subject to any action required under Applicable Laws by the holders of capital stock of the Company, (i) the numbers and class of Shares or other stock or securities: (x) available for future Awards under Section 3 above and (y) covered by each outstanding Award, (ii) the price per Share covered by each such outstanding Option, and (iii) any repurchase price per Share applicable to Shares issued pursuant to any Award, shall be proportionately adjusted by the Administrator in the event of a stock split, reverse stock split, stock dividend, combination, consolidation, recapitalization (including a recapitalization through a large nonrecurring cash dividend) or reclassification of the Shares, subdivision of the Shares, a rights offering, a reorganization, merger, spin-off, split-up, change in corporate structure or other similar occurrence. Any adjustment by the Administrator pursuant to this Section 13(a) shall be made in the Administrator's sole and absolute discretion and shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of Shares subject to an Award. If, by reason of a transaction described in this Section 13(a) or an adjustment pursuant to this Section 13(a), a Participant's Award agreement or agreement related to any Optioned Stock or Restricted Stock covers additional or different shares of stock or securities, then such additional or different shares, and the Award agreement or agreement related to the Optioned Stock or Restricted Stock in respect thereof, shall be subject to all of the terms, conditions and restrictions which were applicable to the Award, Optioned Stock and Restricted Stock prior to such adjustment.

(b) **Dissolution or Liquidation.** In the event of the dissolution or liquidation of the Company, each Award will terminate immediately prior to the consummation of such action, unless otherwise determined by the Administrator.

(c) **Corporate Transactions.** In the event of a sale of all or substantially all of the Company's assets, or a merger, consolidation or other capital reorganization or business combination transaction of the Company with or into another corporation, entity or person (a "Corporate Transaction"), each outstanding Option shall either be (i) assumed or an equivalent option or right shall be substituted by such successor corporation or a parent or subsidiary of such successor corporation (the "Successor Corporation"), or (ii) terminated in exchange for a payment of cash, securities and/or other property equal to the excess of the Fair Market Value of the portion of the Optioned Stock that is vested and exercisable immediately prior to the consummation of the Corporate Transaction over the per Share exercise price thereof. Notwithstanding the foregoing, in the event such Successor Corporation does not agree to such assumption, substitution or exchange, each such Option shall terminate upon the consummation of the Corporate Transaction.

14. **Time of Granting Options and Right to Purchase Restricted Stock.** The date of grant of an Award shall, for all purposes, be the date on which the Administrator makes the determination granting such Award, or such other date as is determined by the Administrator, provided that in the case of any Incentive Stock Option, the grant date shall be the later of the date on which the Administrator makes the determination granting such Incentive Stock Option or the date of commencement of the Optionee's employment relationship with the Company.

15. **Amendment and Termination of the Plan.** The Board may at any time amend or terminate the Plan, but no amendment or termination (other than an adjustment pursuant to Section 13 above) shall be made that would materially and adversely affect the rights of any Participant under any outstanding Award, without his or her consent. In addition, to the extent necessary and desirable to comply with the Applicable Laws, the Company shall obtain the approval of holders of capital stock with respect to any Plan amendment in such a manner and to such a degree as required.

16. **Conditions Upon Issuance of Shares.** Notwithstanding any other provision of the Plan or any agreement entered into by the Company pursuant to the Plan, the Company shall not be obligated, and shall have no liability for failure, to issue or deliver any Shares under the Plan unless such issuance or delivery would comply with the Applicable Laws, with such compliance determined by the Company in consultation with its legal counsel. As a condition to the exercise of any Option or purchase of any Restricted Stock, the Company may require the person exercising the Option or purchasing the Restricted Stock to represent and warrant at the time of any such exercise or purchase that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required by Applicable Laws. Shares issued upon exercise of Options or purchase of Restricted Stock prior to the date, if ever, on which the Common Stock becomes a Listed Security shall be subject to a right of first refusal in favor of the Company pursuant to which the Participant will be required to offer Shares to the Company before selling or transferring them to any third party on such terms and subject to such conditions as is reflected in the applicable Option Agreement or Restricted Stock Purchase Agreement.

17. **Beneficiaries.** Unless stated otherwise in an Award agreement, a Participant may designate one or more beneficiaries with respect to an Award by timely filing the prescribed form with the Company. A beneficiary designation may be changed by filing the prescribed

form with the Company at any time before the Participant's death. If no beneficiary was designated or if no designated beneficiary survives the Participant, then after a Participant's death any vested Award(s) shall be transferred or distributed to the Participant's estate.

18. **Approval of Holders of Capital Stock.** If required by the Applicable Laws, continuance of the Plan shall be subject to approval by the holders of capital stock of the Company within twelve (12) months before or after the date the Plan is adopted or, to the extent required by Applicable Laws, any date the Plan is amended. Such approval shall be obtained in the manner and to the degree required under the Applicable Laws.

19. **Addenda.** The Administrator may approve such addenda to the Plan as it may consider necessary or appropriate for the purpose of granting Awards to Employees or Consultants, which Awards may contain such terms and conditions as the Administrator deems necessary or appropriate to accommodate differences in local law, tax policy or custom, which, if so required under Applicable Laws, may deviate from the terms and conditions set forth in this Plan. The terms of any such addenda shall supersede the terms of the Plan to the extent necessary to accommodate such differences but shall not otherwise affect the terms of the Plan as in effect for any other purpose.

ADDENDUM A

2010 Stock Plan

(California Participants)

Prior to the date, if ever, on which the Common Stock becomes a Listed Security and/or the Company is subject to the reporting requirements of the Exchange Act, the terms set forth herein shall apply to Awards issued to California Participants. All capitalized terms used herein but not otherwise defined shall have the respective meanings set forth in the Plan.

1. The following rules shall apply to any Option in the event of termination of the Participant's Continuous Service Status:

(a) If such termination was for reasons other than death, "disability" (as defined below), or Cause, the Participant shall have at least thirty (30) days after the date of such termination to exercise his or her Option to the extent the Participant is entitled to exercise on his or her termination date, provided that in no event shall the Option be exercisable after the expiration of the Option term as set forth in the Option Agreement.

(b) If such termination was due to death or disability, the Participant shall have at least six (6) months after the date of such termination to exercise his or her Option to the extent the Participant is entitled to exercise on his or her termination date, provided that in no event shall the Option be exercisable after the expiration of the Option term as set forth in the Option Agreement.

"Disability" for purposes of this Addendum shall mean the inability of the Participant, in the opinion of a qualified physician acceptable to the Company, to perform the major duties of the Participant's position with the Company or any Parent or Subsidiary because of the sickness or injury of the Participant.

2. Notwithstanding anything stated herein to the contrary, no Option shall be exercisable on or after the tenth anniversary of the date of grant and any Award agreement shall terminate on or before the tenth anniversary of the date of grant.

3. The Company shall furnish summary financial information (audited or unaudited) of the Company's financial condition and results of operations, consistent with the requirements of Applicable Laws, at least annually to each California Participant during the period such Participant has one or more Awards outstanding, and in the case of an individual who acquired Shares pursuant to the Plan, during the period such Participant owns such Shares. The Company shall not be required to provide such information if (i) the issuance is limited to key employees whose duties in connection with the Company assure their access to equivalent information or (ii) the Plan or any agreement complies with all conditions of Rule 701 of the Securities Act of 1933, as amended; provided that for purposes of determining such compliance, any registered domestic partner shall be considered a "family member" as that term is defined in Rule 701.

EXHIBIT B

NUTANIX, INC.

2010 STOCK PLAN

COUNTRY-SPECIFIC TERMS AND CONDITIONS

FOR OPTIONEES OUTSIDE OF THE U.S.

Terms and Conditions

This Exhibit B includes additional terms and conditions that govern the Option granted to Optionee under the Plan if Optionee resides and/or works in one of the countries listed below. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan and/or the Agreement to which this Exhibit B is attached.

If Optionee is a citizen or resident of a country other than the one in which he or she is currently working and/or residing, transfers to another country after the Date of Grant, or is considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to Optionee.

Notifications

This Exhibit B also includes information regarding exchange controls and certain other issues of which Optionee should be aware with respect to Optionee's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of December 2014. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Optionee not rely on the information noted herein as the only source of information relating to the consequences of Optionee's participation in the Plan because the information may be out of date by the time Optionee vests in or exercises this Option or sells any Shares.

In addition, the information contained in this Exhibit B is general in nature and may not apply to Optionee's particular situation, and the Company is not in a position to assure Optionee of any particular result. Accordingly, Optionee is advised to seek appropriate professional advice as to how the applicable laws in his or her country may apply to his or her situation.

Finally, Optionee understands that if he or she is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers to another country after the Date of Grant, or is considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to Optionee in the same manner.

CHILE

Terms and Conditions

Exchange Control Obligations. In connection with the grant of the Option, Optionee agrees to comply with the following exchange control obligations concerning any Shares or proceeds from those Shares Optionee receives under the Plan:

(a) If Optionee remits funds in excess of US$10,000 out of Chile in connection with the exercise of the Option, the remittance must be made through the Formal Exchange Market (i.e., a commercial bank or registered foreign exchange office) in compliance with the requirements of the entity through which the remittance is made.

(b) If the Company permits and Optionee exercises the Option using a cashless method of exercise and the aggregate value of the Exercise Price exceeds US$10,000, Optionee must sign Annex 1 of the Manual of Chapter XII of the Foreign Exchange Regulations and file it directly with the Central Bank within the first 10 days of the exercise date.

(c) Optionee is not required to repatriate any proceeds obtained from the sale of Shares to Chile; however, if Optionee decides to repatriate proceeds from the sale of Shares and the amount of the proceeds to be repatriated exceeds US$10,000, Optionee must effect such repatriation through the Formal Exchange Market. If Optionee does not repatriate the proceeds and use such proceeds for the payment of other obligations contemplated under a different Chapter of the Foreign Exchange Regulations, Optionee must sign Annex 1 of the Manual of Chapter XII of the Foreign Exchange Regulations and file it directly with the Central Bank of Chile within the first 10 days of the month immediately following the transaction.

(d) If the value of Optionee's aggregate investments held outside of Chile (including the value of Shares acquired under the Plan) is equal to or greater than US$5,000,000 at any time during the year, Optionee must report the status of such investments annually to the Central Bank using Annex 3.1 of Chapter XII of the Foreign Exchange Regulations of the Central Bank.

Notifications

Securities Law Notification. The offer of the options constitutes a private offering in Chile effective as of January 28, 2015. The offer of the options is made subject to general ruling n° 336 of the Chilean Superintendence of Securities and Insurance ("SVS"). The offer refers to securities not registered at the securities registry or at the foreign securities registry of the SVS, and, therefore, such securities are not subject to oversight of the SVS. Given that the options are not registered in Chile, the Company is not required to provide information about the options or shares in Chile. Unless the options and/or the shares are registered with the SVS, a public offering of such securities cannot be made in Chile.

La oferta de las opciones se considera una oferta privada in Chile efectiva a partir del 28 de enero del 2015. La oferta de las opciones se hace sujeta a la regla general no. 336 de la Superintendencia de Valores y Seguros chilena ("SVS"). La oferta se refiere a valores no

inscritos en el registro de valores o en el registro de valores extranjeros de la SVS y, por lo tanto, tales valores no están sujetos a la fiscalización de ésta. Dado que las opciones no están registradas en Chile, no se requiere que Nutanix, Inc. provea información sobre las opciones o las acciones en Chile. A menos que las opciones y/o las acciones estén registradas con la SVS, una oferta pública de tales valores no puede hacerse en Chile.

Tax Reporting Obligation. If Optionee holds Shares acquired under the Plan outside of Chile, Optionee should comply with any obligation to report to the Chilean Internal Revenue Service (the "CIRS") investments in the Shares on an annual basis by Filing Tax Form 1851 "Annual Sworn Statement Regarding Permanent Investments Held Abroad." This form may be submitted electronically through the CIRS website (www.sii.cl) before March 15 of each year.

SOUTH AFRICA

Terms and Conditions

Exercise of Option. The following provision, which supplements Section 3(b) of the Agreement, applies if Optionee is an Employee.

(a) Optionee may exercise this Option as provided in the Agreement, the Exercise Agreement, the Notice, and the Plan. Optionee is required to immediately notify the Employer of the amount of any gain realized at exercise of the Options. If Optionee fails to advise the Employer of such gain, Optionee may be liable for a fine.

(b) If Optionee exercises this Option by a cash exercise, Optionee must obtain and provide to the Employer, or any third party designated by the Company or the Employer, a Tax Clearance Certificate (with respect to foreign investments) bearing the official stamp and signature of the Exchange Control Department of the South African Revenue Service ("SARS"). Optionee must renew this Tax Clearance Certificate every twelve months or as frequently as otherwise may be required by the SARS.

Notifications

Exchange Control Notification. Under current South African exchange control policy, if Optionee is a South African resident, Optionee may invest a maximum of ZAR5,000,000 per annum in offshore investments, including in Shares. The first ZAR1,000,000 annual discretionary allowance requires no prior authorization. The next ZAR4,000,000 requires tax clearance. This limit does not apply to Optionee if Optionee is a non-resident employee. It is Optionee's responsibility to ensure that Optionee does not exceed this limit and that he or she obtains the necessary tax clearance for remittances exceeding ZAR1,000,000. This limit is a cumulative allowance; therefore, Optionee's ability to remit funds for a cash exercise will be reduced if Optionee's foreign investment limit is utilized to make a transfer of funds offshore that is unrelated to the Plan. Because exchange control regulations are subject to frequent change, Optionee should consult Optionee's personal legal advisor before exercising this Option to ensure compliance with current regulations. Optionee is solely responsible for ensuring compliance with all exchange control laws in South Africa.

TAIWAN

Notifications

Securities Law Notification. The offer of participation in the Plan is available only for Employees and/or Consultants in Taiwan. The offer of participation in the Plan is not a public offer of securities by a Taiwanese company.

Exchange Control Notification. The acquisition or conversion of foreign currency and the remittance of such amounts (including proceeds from the sale of Shares) to Taiwan may trigger certain annual or periodic exchange control reporting. If the transaction amount is TWD500,000 or more in a single transaction, Optionee may be required to submit a Foreign Exchange Transaction Form and provide supporting documentation to the satisfaction of the remitting bank. Remittances of funds for the purchase of Shares under the Plan must be made through an authorized foreign exchange bank in Taiwan.

TURKEY

Notifications

Securities Law Notification. Any offer of Options by the Company to Optionee is intended as a private offering which is not subject to prior clearance from the Capital Market Board. If Optionee acquires Shares upon the exercise of an Option, Optionee may be subject to certain securities law requirements upon the sale of such Shares, particularly if the sale takes place within Turkey. If the Company's Shares become publicly traded on a market outside Turkey, Shares may be sold on such exchange, and Optionee may be required to seek the assistance of a bank or financial institution licensed in Turkey to complete the trade.

Exchange Control Notification. Exchange control regulations require Turkish residents to buy Shares through intermediary financial institutions that are approved under the Capital Market Law (*i.e.*, banks licensed in Turkey). Therefore, if Optionee is a Turkish resident who exercises his or her Option by sending funds from Turkey to the United States to pay the Exercise Price, Optionee should remit such funds through a bank or other financial institution licensed in Turkey. A wire transfer of funds by a Turkish bank will satisfy the requirement.

NUTANIX, INC.

2010 STOCK PLAN

NOTICE OF STOCK OPTION GRANT

[Optionee Name]
[Optionee Address]
[Optionee Address]

You have been granted an option to purchase Common Stock of Nutanix, Inc., a Delaware corporation (the "Company"), as follows:

Date of Grant:	_____
Exercise Price Per Share:	$_____
Total Number of Shares:	_____
Total Exercise Price:	$_____
Type of Option:	_____
Expiration Date:	_____
Vesting Commencement Date:	_____
Vesting/Exercise Schedule:	So long as your Continuous Service Status does not terminate, the Shares underlying this Option shall vest and become exercisable in accordance with the following schedule: [Insert Vesting Schedule].
Termination Period:	You may exercise this Option for 3 month(s) after termination of your Continuous Service Status except as set out in Section 5 of the Stock Option Agreement (but in no event later than the Expiration Date). You are responsible for keeping track of these exercise periods following the termination of your Continuous Service Status for any reason. The Company will not provide further notice of such periods.
Transferability:	You may not transfer this Option.

By your signature and the signature of the Company's representative below, you and the Company agree that this Option is granted under and governed by the terms and conditions of the Nutanix, Inc. 2010 Stock Plan and the Stock Option Agreement, both of which are attached to and made a part of this document.

In addition, you agree and acknowledge that your rights to any Shares underlying this Option will be earned only as you provide services to the Company over time, that the grant of this Option is not as consideration for services you rendered to the Company prior to your date of hire, and that nothing in this Notice or the attached documents confers upon you any right to continue your employment or consulting relationship with the Company for any period of time, nor does it interfere in any way with your right or the Company's right to terminate that relationship at any time, for any reason, with or without cause. Also, to the extent applicable, the Exercise Price Per Share has been set in good faith compliance with the applicable guidance issued by the IRS under Section 409A of the Code. However, there is no guarantee that the IRS will agree with the valuation, and by signing below, you agree and acknowledge that the Company shall not be held liable for any applicable costs, taxes, or penalties associated with this Option if, in fact, the IRS were to determine that this Option constitutes deferred compensation under Section 409A of the Code. You should consult with your own tax advisor concerning the tax consequences of such a determination by the IRS.

THE COMPANY:

NUTANIX, INC.

By: _____
(Signature)

Name: _____
Title: _____

OPTIONEE:

_____
OPTIONEE

Address:

_____
_____

Fax: _____
email: _____

NUTANIX, INC.

2010 STOCK PLAN

STOCK OPTION AGREEMENT

1. **Grant of Option.** Nutanix, Inc., a Delaware corporation (the "Company"), hereby grants to «Optionee» ("Optionee"), an option (the "Option") to purchase the total number of shares of Common Stock (the "Shares") set forth in the Notice of Stock Option Grant (the "Notice"), at the exercise price per Share set forth in the Notice (the "Exercise Price") subject to the terms, definitions and provisions of the Nutanix, Inc. 2010 Stock Plan (the "Plan") adopted by the Company, which is incorporated in this Agreement by reference. Unless otherwise defined in this Agreement, the terms used in this Agreement shall have the meanings defined in the Plan.

2. **Designation of Option.** This Option is intended to be an Incentive Stock Option as defined in Section 422 of the Code only to the extent so designated in the Notice, and to the extent it is not so designated or to the extent this Option does not qualify as an Incentive Stock Option, it is intended to be a Nonstatutory Stock Option.

Notwithstanding the above, if designated as an Incentive Stock Option, in the event that the Shares subject to this Option (and all other Incentive Stock Options granted to Optionee by the Company or any Parent or Subsidiary, including under other plans of the Company) that first become exercisable in any calendar year have an aggregate fair market value (determined for each Share as of the date of grant of the option covering such Share) in excess of $100,000, the Shares in excess of $100,000 shall be treated as subject to a Nonstatutory Stock Option, in accordance with Section 5(c) of the Plan.

3. **Exercise of Option.** This Option shall be exercisable during its term in accordance with the Vesting/Exercise Schedule set out in the Notice and with the provisions of Section 10 of the Plan as follows:

(a) **Right to Exercise.**

(i) This Option may not be exercised for a fraction of a share.

(ii) In the event of Optionee's death, Disability or other termination of Continuous Service Status, the exercisability of this Option is governed by Section 5 below, subject to the limitations contained in this Section 3.

(iii) In no event may this Option be exercised after the Expiration Date set forth in the Notice.

(b) **Method of Exercise.**

(i) This Option shall be exercisable by execution and delivery of the Exercise Agreement attached hereto as Exhibit A or of any other form of written notice approved for such purpose by the Company which shall state Optionee's election to exercise this Option, the number of Shares in respect of which this Option is being exercised, and such other representations and agreements as to the holder's investment intent with respect to such Shares as may be required by the Company pursuant to the provisions of the Plan. Such written notice shall be signed by Optionee and shall be delivered to the Company by such means as are determined by the Plan Administrator in its discretion to constitute adequate delivery. The written notice shall be accompanied by payment of the aggregate Exercise Price for the purchased Shares.

(ii) As a condition to the exercise of this Option and as further set forth in Section 12 of the Plan, Optionee agrees to make adequate provision for federal, state or other tax withholding obligations, if any, which arise upon the grant, vesting or exercise of this Option, or disposition of Shares, whether by withholding, direct payment to the Company, or otherwise.

(iii) The Company is not obligated, and will have no liability for failure, to issue or deliver any Shares upon exercise of this Option unless such issuance or delivery would comply with the Applicable Laws, with such compliance determined by the Company in consultation with its legal counsel. This Option may not be exercised until such time as the Plan has been approved by the holders of capital stock of the Company, or if the issuance of such Shares upon such exercise or the method of payment of consideration for such Shares would constitute a violation of any Applicable Laws, including any applicable U.S. federal or state securities laws or any other law or regulation, including any rule under Part 221 of Title 12 of the Code of Federal Regulations as promulgated by the Federal Reserve Board. As a condition to the exercise of this Option, the Company may require Optionee to make any representation and warranty to the Company as may be required by the Applicable Laws. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to Optionee on the date on which this Option is exercised with respect to such Shares.

(iv) Subject to compliance with Applicable Laws, this Option shall be deemed to be exercised upon receipt by the Company of the appropriate written notice of exercise accompanied by the Exercise Price and the satisfaction of any applicable withholding obligations.

4. **Method of Payment.** Payment of the Exercise Price shall be by any of the following, or a combination of the following, at the election of Optionee:

(a) cash or check;

(b) cancellation of indebtedness;

(c) at the discretion of the Plan Administrator on a case by case basis, by surrender of other shares of Common Stock of the Company (either directly or by stock attestation) that Optionee previously acquired and that have an aggregate Fair Market Value on the date of surrender equal to the aggregate Exercise Price of the Shares as to which this Option is being exercised; or

(d) at the discretion of the Plan Administrator on a case by case basis, by Cashless Exercise.

5. **Termination of Relationship.** Following the date of termination of Optionee's Continuous Service Status for any reason (the "Termination Date"), Optionee may exercise this Option only as set forth in the Notice and this Section 5. If Optionee does not exercise this Option within the Termination Period set forth in the Notice or the termination periods set forth below, this Option shall terminate in its entirety. In no event, may any Option be exercised after the Expiration Date of this Option as set forth in the Notice.

(a) **Termination.** In the event of termination of Optionee's Continuous Service Status other than as a result of Optionee's Disability or death or for Cause, Optionee may, to the extent Optionee is vested in the Optioned Stock at the date of such termination, exercise this Option during the Termination Period set forth in the Notice.

(b) **Other Terminations.** In connection with any termination other than a termination covered by Section 5(a), Optionee may exercise this Option only as described below:

(i) **Termination upon Disability of Optionee.** In the event of termination of Optionee's Continuous Service Status as a result of Optionee's Disability, Optionee may, but only within 6 month(s) following the date of such termination, exercise this Option to the extent Optionee is vested in the Optioned Stock.

(ii) **Death of Optionee.** In the event of termination of Optionee's Continuous Service Status as a result of Optionee's death, or in the event of Optionee's death within 3 month(s) following Optionee's Termination Date, this Option may be exercised at any time within 9 month(s) following the date of death (or, if earlier, the date Optionee's Continuous Service Status terminated) by Optionee's estate or by a person who acquired the right to exercise this Option by bequest or inheritance, but only to the extent Optionee is vested in this Option.

(iii) **Termination for Cause.** In the event Optionee's Continuous Service Status is terminated for Cause, the Option shall terminate immediately upon such termination for Cause. In the event Optionee's employment or consulting relationship with the Company is suspended pending investigation of whether such relationship shall be terminated for Cause, all Optionee's rights under the Option, including the right to exercise the Option, shall be suspended during the investigation period.

6. **Non-Transferability of Option.** This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of Optionee only by him or her. The terms of this Option shall be binding upon the executors, administrators, heirs, successors and assigns of Optionee.

7. **Lock-Up Agreement.** In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing such offering of the Company's securities, Optionee hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company (other than those included in the registration) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed 180 days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the

underwriters at the time of the Company's initial public offering. Notwithstanding the foregoing, if during the last 17 days of the restricted period, the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the 16-day period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any FINRA rules, the restrictions imposed by this subsection shall continue to apply until the end of the third trading day following the expiration of the 15-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond 216 days after the effective date of the registration statement.

8. **Effect of Agreement.** Optionee acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof (and has had an opportunity to consult counsel regarding the Option terms), and hereby accepts this Option and agrees to be bound by its contractual terms as set forth herein and in the Plan. Optionee hereby agrees to accept as binding, conclusive and final all decisions and interpretations of the Plan Administrator regarding any questions relating to this Option. In the event of a conflict between the terms and provisions of the Plan and the terms and provisions of the Notice and this Agreement, the Plan terms and provisions shall prevail.

9. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law.

(b) **Entire Agreement; Enforcement of Rights.** This Agreement, together with the Notice to which this Agreement is attached and the Plan, sets forth the entire agreement and understanding of the parties relating to the subject matter herein and therein and merges all prior discussions between the parties. Except as contemplated under the Plan, no modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(c) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under Applicable Laws, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of this Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of this Agreement shall be enforceable in accordance with its terms.

(d) **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient upon delivery, when delivered personally or by overnight courier or sent by email or fax (upon customary confirmation of receipt), or forty-eight (48) hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address or fax number as set forth on the signature page or as subsequently modified by written notice.

(e) **Counterparts.** This Option may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(f) **Successors and Assigns.** The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Optionee under this Agreement may not be assigned without the prior written consent of the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed or caused this Agreement to be executed by their officers thereunto duly authorized, effective as of the Date of Grant set forth in the accompanying Notice of Stock Option Grant.

THE COMPANY:

NUTANIX, INC.

By: _____
(Signature)

Name: _____
Title: _____

OPTIONEE:

_____
OPTIONEE

EXHIBIT A

NUTANIX, INC.

2010 STOCK PLAN

EXERCISE AGREEMENT

This Exercise Agreement (this "Agreement") is made as of _____, by and between Nutanix, Inc., a Delaware corporation (the "Company"), and Optionee ("Purchaser"). To the extent any capitalized terms used in this Agreement are not defined, they shall have the meaning ascribed to them in the Company's 2010 Stock Plan (the "Plan").

1. **Exercise of Option.** Subject to the terms and conditions hereof, Purchaser hereby elects to exercise his or her option to purchase _____ shares of the Common Stock (the "Shares") of the Company under and pursuant to the Plan and the Stock Option Agreement granted «GrantDate» (the "Option Agreement"). The purchase price for the Shares shall be $_____ per Share for a total purchase price of $_____. The term "Shares" refers to the purchased Shares and all securities received as stock dividends or splits, all securities received in replacement of the Shares in a recapitalization, merger, reorganization, exchange or the like, and all new, substituted or additional securities or other property to which Purchaser is entitled by reason of Purchaser's ownership of the Shares.

2. **Time and Place of Exercise.** The purchase and sale of the Shares under this Agreement shall occur at the principal office of the Company simultaneously with the execution and delivery of this Agreement, the payment of the aggregate Exercise Price by any method listed in Section 4 of the Option Agreement, and the satisfaction of any applicable tax withholding obligations, all in accordance with the provisions of Section 3(b) of the Option Agreement. The Company shall issue the Shares to Purchaser by entering such Shares in Purchaser's name as of such date in the books and records of the Company or, if applicable, a duly authorized transfer agent of the Company, against payment of the Exercise Price therefor by Purchaser. If applicable, the Company will deliver to Purchaser a certificate representing the Shares as soon as practicable following such date.

3. **Limitations on Transfer.** In addition to any other limitation on transfer created by applicable securities laws, Purchaser shall not assign, encumber or dispose of any interest in the Shares except in compliance with the provisions below and applicable securities laws.

(a) **Right of First Refusal.** Before any Shares held by Purchaser or any transferee of Purchaser (either being sometimes referred to herein as the "Holder") may be sold or otherwise transferred (including transfer by gift or operation of law), the Company or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 3(a) (the "Right of First Refusal").

(i) **Notice of Proposed Transfer.** The Holder of the Shares shall deliver to the Company a written notice (the "Notice") stating: (i) the Holder's bona fide intention to sell or otherwise transfer such Shares; (ii) the name of each proposed purchaser or

other transferee ("Proposed Transferee"); (iii) the number of Shares to be transferred to each Proposed Transferee; and (iv) the terms and conditions of each proposed sale or transfer. The Holder shall offer the Shares at the same price (the "Purchase Price") and upon the same terms (or terms as similar as reasonably possible) to the Company or its assignee(s).

(ii) **Exercise of Right of First Refusal.** At any time within thirty (30) days after receipt of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the Purchase Price. If the Purchase Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board in good faith.

(iii) **Payment.** Payment of the Purchase Price shall be made, at the election of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness, or by any combination thereof within sixty (60) days after receipt of the Notice or in the manner and at the times set forth in the Notice.

(iv) **Holder's Right to Transfer.** If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section 3(a), then the Holder may sell or otherwise transfer such Shares to that Proposed Transferee at the Purchase Price or at a higher price, provided that such sale or other transfer is consummated within one hundred twenty (120) days after the date of the Notice and provided further that any such sale or other transfer is effected in accordance with any applicable securities laws and the Proposed Transferee agrees in writing that the provisions of this Section 3 shall continue to apply to the Shares in the hands of such Proposed Transferee. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, or if the Holder proposes to change the price or other terms to make them more favorable to the Proposed Transferee, a new Notice shall be given to the Company, and the Company and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

(v) **Exception for Certain Family Transfers.** Anything to the contrary contained in this Section 3(a) notwithstanding, and provided that such transfer complies with applicable securities laws, the transfer of any or all of the Shares during Purchaser's lifetime or on Purchaser's death by will or intestacy to Purchaser's Immediate Family or a trust for the benefit of Purchaser's Immediate Family shall be exempt from the provisions of this Section 3(a). "Immediate Family" as used herein shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Section 3, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 3.

(b) **Company's Right to Purchase upon Involuntary Transfer.** In the event of any transfer by operation of law or other involuntary transfer (including death or divorce, but excluding a transfer to Immediate Family as set forth in Section 3(a)(v) above) of all or a portion of the Shares by the record holder thereof, the Company shall have an option to purchase all of the Shares transferred at the greater of the purchase price paid by Purchaser pursuant to this Agreement or the Fair Market Value of the Shares on the date of transfer (as

determined by the Board). Upon such a transfer, the person acquiring the Shares shall promptly notify the Secretary of the Company of such transfer. The right to purchase such Shares shall be provided to the Company for a period of thirty (30) days following receipt by the Company of written notice by the person acquiring the Shares.

(c) **Assignment.** The right of the Company to purchase any part of the Shares may be assigned in whole or in part to any holder or holders of capital stock of the Company or other persons or organizations.

(d) **Restrictions Binding on Transferees.** All transferees of Shares or any interest therein will receive and hold such Shares or interest subject to the provisions of this Agreement. Any sale or transfer of the Company's Shares shall be void unless the provisions of this Agreement are satisfied.

(e) **Termination of Rights.** The right of first refusal granted the Company by Section 3(a) above and the option to repurchase the Shares in the event of an involuntary transfer granted the Company by Section 3(b) above shall terminate upon the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). Upon termination of the right of first refusal described in Section 3(a) above the Company will remove any stop-transfer notices referred to in Section 5(b) below and related to the restrictions in this Section 3 and, if certificates are issued, a new certificate or certificates representing the Shares not repurchased shall be issued, on request, without the legend referred to in Section 5(a)(ii) below and delivered to Purchaser.

4. **Investment and Taxation Representations.** In connection with the purchase of the Shares, Purchaser represents to the Company the following:

(a) Purchaser is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares. Purchaser is purchasing these securities for investment for his or her own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act or under any applicable provision of state law. Purchaser does not have any present intention to transfer the Shares to any person or entity.

(b) Purchaser understands that the Shares have not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Purchaser's investment intent as expressed herein.

(c) Purchaser further acknowledges and understands that the securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Purchaser further acknowledges and understands that the Company is under no obligation to register the securities. Purchaser understands that the certificate(s) evidencing the securities will be imprinted with a legend which prohibits the transfer of the securities unless they are registered or such registration is not required in the opinion of counsel for the Company.

(d) Purchaser is familiar with the provisions of Rules 144 and 701, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer of the securities (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions. Purchaser understands that the Company provides no assurances as to whether he or she will be able to resell any or all of the Shares pursuant to Rule 144 or Rule 701, which rules require, among other things, that the Company be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, that resales of securities take place only after the holder of the Shares has held the Shares for certain specified time periods, and under certain circumstances, that resales of securities be limited in volume and take place only pursuant to brokered transactions. Notwithstanding this paragraph (d), Purchaser acknowledges and agrees to the restrictions set forth in paragraph (e) below.

(e) Purchaser further understands that in the event all of the applicable requirements of Rule 144 or 701 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rule 144 or 701 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk.

(f) Purchaser understands that Purchaser may suffer adverse tax consequences as a result of Purchaser's purchase or disposition of the Shares. Purchaser represents that Purchaser has consulted any tax consultants Purchaser deems advisable in connection with the purchase or disposition of the Shares and that Purchaser is not relying on the Company for any tax advice.

5. **Restrictive Legends and Stop-Transfer Orders.**

(a) **Legends.** The certificate or certificates representing the Shares shall bear the following legends (as well as any legends required by applicable state and federal corporate and securities laws):

(i) "THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(ii) "THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH AND MAY BE OBTAINED FROM THE SECRETARY OF THE COMPANY."

(b) **Stop-Transfer Notices.** Purchaser agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) **Refusal to Transfer.** The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

6. **No Employment Rights.** Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a parent or subsidiary of the Company, to terminate Purchaser's employment or consulting relationship, for any reason, with or without cause.

7. **Lock-Up Agreement.** In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing such offering of the Company's securities, Purchaser hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company (other than those included in the registration) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed 180 days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the Company's initial public offering. Notwithstanding the foregoing, if during the last 17 days of the restricted period, the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the 16-day period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any FINRA rules, the restrictions imposed by this subsection shall continue to apply until the end of the third trading day following the expiration of the 15-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond 216 days after the effective date of the registration statement.

8. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law.

(b) **Entire Agreement; Enforcement of Rights.** This Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter herein and merges all prior discussions between them. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(c) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under Applicable Laws, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(d) **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient upon delivery, when delivered personally or by overnight courier or sent by email or fax (upon customary confirmation of receipt), or forty-eight (48) hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address or fax number as set forth on the signature page or as subsequently modified by written notice.

(e) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(f) **Successors and Assigns.** The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Purchaser under this Agreement may only be assigned with the prior written consent of the Company.

(g) **California Corporate Securities Law.** THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

[Signature Page Follows]

The parties have executed this Exercise Agreement as of the date first set forth above.

THE COMPANY:

NUTANIX, INC.

By: _____
(Signature)

Name: _____
Title: _____

Address:

_____
_____

PURCHASER:

_____
Optionee

Address: _____
_____

Fax: _____
email: _____

I, _____, spouse of Optionee ("Purchaser"), have read and hereby approve the foregoing Agreement. In consideration of the Company's granting my spouse the right to purchase the Shares as set forth in the Agreement, I hereby agree to be irrevocably bound by the Agreement and further agree that any community property or similar interest that I may have in the Shares shall be similarly bound by the Agreement. I hereby appoint my spouse as my attorney-in-fact with respect to any amendment or exercise of any rights under the Agreement.

_____

Spouse of Purchaser (if applicable)

NUTANIX, INC.

2010 STOCK PLAN

NOTICE OF STOCK OPTION GRANT
(EARLY EXERCISE PERMITTED)

[Optionee]

You have been granted an option to purchase Common Stock of Nutanix, Inc., a Delaware corporation (the "Company"), as follows:

Date of Grant:	_____
Exercise Price Per Share:	$_____
Total Number of Shares:	_____
Total Exercise Price:	$_____
Type of Option:	_____
Expiration Date:	_____
Vesting Commencement Date:	_____
Vesting/Exercise Schedule:	This Option may be exercised, in whole or in part, at any time after the Date of Grant. So long as your employment or consulting relationship with the Company continues, the Shares underlying this Option shall vest in accordance with the following schedule: [Insert vesting schedule]
Termination Period:	You may exercise this Option for 3 month(s) after termination of your Continuous Service Status except as set out in Section 5 of the Stock Option Agreement (but in no event later than the Expiration Date). You are responsible for keeping track of these exercise periods following the termination of your Continuous Service Status for any reason. The Company will not provide further notice of such periods.
Transferability:	You may not transfer this Option.

By your signature and the signature of the Company's representative below, you and the Company agree that this Option is granted under and governed by the terms and conditions of the Nutanix, Inc. 2010 Stock Plan and the Stock Option Agreement, both of which are attached to and made a part of this document.

In addition, you agree and acknowledge that your rights to any Shares underlying this Option will be earned only as you provide services to the Company over time, that the grant of this Option is not as consideration for services you rendered to the Company prior to your date of

hire, and that nothing in this Notice or the attached documents confers upon you any right to continue your employment or consulting relationship with the Company for any period of time, nor does it interfere in any way with your right or the Company's right to terminate that relationship at any time, for any reason, with or without cause. Also, to the extent applicable, the Exercise Price Per Share has been set in good faith compliance with the applicable guidance issued by the IRS under Section 409A of the Code. However, there is no guarantee that the IRS will agree with the valuation, and by signing below, you agree and acknowledge that the Company shall not be held liable for any applicable costs, taxes, or penalties associated with this Option if, in fact, the IRS were to determine that this Option constitutes deferred compensation under Section 409A of the Code. You should consult with your own tax advisor concerning the tax consequences of such a determination by the IRS.

THE COMPANY:

NUTANIX, INC.

By: _____
(Signature)

Name: _____
Title: _____

OPTIONEE:

_____
OPTIONEE

Address:

_____
_____

Fax: _____
Phone: _____
Email: _____

NUTANIX, INC.

2010 STOCK PLAN

STOCK OPTION AGREEMENT

1. **Grant of Option.** Nutanix, Inc., a Delaware corporation (the "Company"), hereby grants to «Optionee» ("Optionee"), an option (the "Option") to purchase the total number of shares of Common Stock (the "Shares") set forth in the Notice of Stock Option Grant (the "Notice"), at the exercise price per Share set forth in the Notice (the "Exercise Price") subject to the terms, definitions and provisions of the Nutanix, Inc. 2010 Stock Plan (the "Plan") adopted by the Company, which is incorporated in this Agreement by reference. Unless otherwise defined in this Agreement, the terms used in this Agreement shall have the meanings defined in the Plan.

2. **Designation of Option.** This Option is intended to be an Incentive Stock Option as defined in Section 422 of the Code only to the extent so designated in the Notice, and to the extent it is not so designated or to the extent this Option does not qualify as an Incentive Stock Option, it is intended to be a Nonstatutory Stock Option.

Notwithstanding the above, if designated as an Incentive Stock Option, in the event that the Shares subject to this Option (and all other Incentive Stock Options granted to Optionee by the Company or any Parent or Subsidiary, including under other plans of the Company) that first become exercisable in any calendar year have an aggregate fair market value (determined for each Share as of the date of grant of the option covering such Share) in excess of $100,000, the Shares in excess of $100,000 shall be treated as subject to a Nonstatutory Stock Option, in accordance with Section 5(c) of the Plan.

3. **Exercise of Option.** This Option shall be exercisable during its term in accordance with the Vesting/Exercise Schedule set out in the Notice and with the provisions of Section 10 of the Plan as follows:

(a) **Right to Exercise**.

(i) This Option may not be exercised for a fraction of a share.

(ii) In the event of Optionee's death, Disability or other termination of Continuous Service Status, the exercisability of this Option is governed by Section 5 below, subject to the limitations contained in this Section 3.

(iii) In no event may this Option be exercised after the Expiration Date of the Option as set forth in the Notice.

(b) **Method of Exercise**.

(i) This Option shall be exercisable by execution and delivery of the Early Exercise Notice and Restricted Stock Purchase Agreement attached hereto as Exhibit A, the Exercise Notice and Restricted Stock Purchase Agreement attached hereto as Exhibit B, or any other form of written notice approved for such purpose by the Company which shall state Optionee's election to exercise the Option, the number of Shares in respect of which the Option is being exercised, and such other representations and agreements as to the holder's investment intent with respect to such Shares as may be required by the Company pursuant to the provisions of the Plan. Such written notice shall be signed by Optionee and shall be delivered to the Company by such means as are determined by the Plan Administrator in its discretion to constitute adequate delivery. The written notice shall be accompanied by payment of the Exercise Price. This Option shall be deemed to be exercised upon receipt by the Company of such written notice accompanied by the Exercise Price.

(ii) As a condition to the exercise of this Option and as further set forth in Section 12 of the Plan, Optionee agrees to make adequate provision for federal, state or other tax withholding obligations, if any, which arise upon the vesting or exercise of the Option, or disposition of Shares, whether by withholding, direct payment to the Company, or otherwise.

(iii) The Company is not obligated, and will have no liability for failure, to issue or deliver any Shares upon exercise of the Option unless such issuance or delivery would comply with the Applicable Laws, with such compliance determined by the Company in consultation with its legal counsel. This Option may not be exercised until such time as the Plan has been approved by the holders of capital stock of the Company, or if the issuance of such Shares upon such exercise or the method of payment of consideration for such shares would constitute a violation of any applicable federal or state securities or other law or regulation, including any rule under Part 221 of Title 12 of the Code of Federal Regulations as promulgated by the Federal Reserve Board. As a condition to the exercise of this Option, the Company may require Optionee to make any representation and warranty to the Company as may be required by the Applicable Laws. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to Optionee on the date on which the Option is exercised with respect to such Shares.

4. **Method of Payment.** Payment of the Exercise Price shall be by any of the following, or a combination of the following, at the election of Optionee:

(a) cash or check;

(b) cancellation of indebtedness;

(c) at the discretion of the Plan Administrator on a case by case basis, by surrender of other shares of Common Stock of the Company (either directly or by stock attestation) that Optionee previously acquired and that have an aggregate Fair Market Value on the date of surrender equal to the aggregate Exercise Price of the Shares as to which this Option is being exercised; or

(d) at the discretion of the Plan Administrator on a case by case basis, by Cashless Exercise.

5. **Termination of Relationship.** Following the date of termination of Optionee's Continuous Service Status for any reason (the "Termination Date"), Optionee may exercise this Option only as set forth in the Notice and this Section 5. To the extent that Optionee is not entitled to exercise this Option as of the Termination Date, or if Optionee does not exercise this Option within the Termination Period set forth in the Notice or the termination periods set forth below, this Option shall terminate in its entirety. In no event, may any Option be exercised after the Expiration Date of this Option as set forth in the Notice.

(a) **Termination.** In the event of termination of Optionee's Continuous Service Status other than as a result of Optionee's Disability or death or for Cause, Optionee may, to the extent Optionee is vested in the Option Shares at the date of such termination (the "Termination Date"), exercise this Option during the Termination Period set forth in the Notice.

(b) **Other Terminations.** In connection with any termination other than a termination covered by Section 5(a), Optionee may exercise this Option only as described below:

(i) **Termination upon Disability of Optionee.** In the event of termination of Optionee's Continuous Service Status as a result of Optionee's Disability, Optionee may, but only within 6 month(s) following the date of such termination, exercise this Option to the extent Optionee is vested in the Optioned Stock.

(ii) **Death of Optionee.** In the event of termination of Optionee's Continuous Service Status as a result of Optionee's death, or in the event of Optionee's death within 3 month(s) following Optionee's Termination Date, this Option may be exercised at any time within 9 month(s) following the date of death (or, if earlier, the date Optionee's Continuous Service Status terminated) by Optionee's estate or by a person who acquired the right to exercise this Option by bequest or inheritance, but only to the extent Optionee is vested in this Option.

(iii) **Termination for Cause.** In the event Optionee's Continuous Service Status is terminated for Cause, the Option shall terminate immediately upon such termination for Cause. In the event Optionee's employment or consulting relationship with the Company is suspended pending investigation of whether such relationship shall be terminated for Cause, all Optionee's rights under the Option, including the right to exercise the Option, shall be suspended during the investigation period.

6. **Non-Transferability of Option.** This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of Optionee only by him or her. The terms of this Option shall be binding upon the executors, administrators, heirs, successors and assigns of Optionee.

7. **Tax Consequences.** Below is a brief summary as of the date of this Option of certain of the federal tax consequences of exercise of this Option and disposition of the Shares under the laws in effect as of the Date of Grant. THIS SUMMARY IS INCOMPLETE, AND THE TAX LAWS AND REGULATIONS ARE SUBJECT TO CHANGE. OPTIONEE SHOULD CONSULT A TAX ADVISER BEFORE EXERCISING THIS OPTION OR DISPOSING OF THE SHARES.

(a) **Incentive Stock Option.**

(i) **Tax Treatment upon Exercise and Sale of Shares.** If this Option qualifies as an Incentive Stock Option, there will be no regular federal income tax liability upon the exercise of the Option, although the excess, if any, of the fair market value of the Shares on the date of exercise over the Exercise Price will be treated as an adjustment to the alternative minimum tax for federal tax purposes and may subject Optionee to the alternative minimum tax in the year of exercise. If Shares issued upon exercise of an Incentive Stock Option are held for at least one year after exercise and are disposed of at least two years after the Option grant date, any gain realized on disposition of the Shares will also be treated as long-term capital gain for federal income tax purposes. If Shares issued upon exercise of an Incentive Stock Option are disposed of within such one-year period or within two years after the Option grant date, any gain realized on such disposition will be treated as compensation income (taxable at ordinary income rates) to the extent of the difference between the Exercise Price and the lesser of (i) the fair market value of the Shares on the date of exercise, or (ii) the sale price of the Shares.

(ii) **Notice of Disqualifying Dispositions**. With respect to any Shares issued upon exercise of an Incentive Stock Option, if Optionee sells or otherwise disposes of such Shares on or before the later of (i) the date two years after the Option grant date, or (ii) the date one year after the date of exercise, Optionee shall immediately notify the Company in writing of such disposition. Optionee acknowledges and agrees that he or she may be subject to income tax withholding by the Company on the compensation income recognized by Optionee from the early disposition by payment in cash or out of the current earnings paid to Optionee.

(b) **Nonstatutory Stock Option.** If this Option does not qualify as an Incentive Stock Option, there may be a regular federal (and state) income tax liability upon the exercise of the Option. Optionee will be treated as having received compensation income (taxable at ordinary income tax rates) equal to the excess, if any, of the fair market value of the Shares on the date of exercise over the Exercise Price. If Optionee is an Employee, the Company will be required to withhold from Optionee's compensation or collect from Optionee and pay to the applicable taxing authorities an amount equal to a percentage of this compensation income at the time of exercise. If Shares issued upon exercise of a Nonstatutory Stock Option are held for at least one year, any gain realized on disposition of the Shares will be treated as long-term capital gain for federal income tax purposes.

8. **Lock-Up Agreement.** In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing such offering of the Company's securities, Optionee hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company (other than those included in the registration) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed 180 days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the Company's initial public offering. Notwithstanding the foregoing, if during the last 17 days of the restricted period, the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results

during the 16-day period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any FINRA rules, the restrictions imposed by this subsection shall continue to apply until the end of the third trading day following the expiration of the 15-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond 216 days after the effective date of the registration statement.

9. **Effect of Agreement**. Optionee acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof (and has had an opportunity to consult counsel regarding the Option terms), and hereby accepts this Option and agrees to be bound by its contractual terms as set forth herein and in the Plan. Optionee hereby agrees to accept as binding, conclusive and final all decisions and interpretations of the Plan Administrator regarding any questions relating to the Option. In the event of a conflict between the terms and provisions of the Plan and the terms and provisions of the Notice and this Agreement, the Plan terms and provisions shall prevail. The Option, including the Plan, constitutes the entire agreement between Optionee and the Company on the subject matter hereof and supersedes all proposals, written or oral, and all other communications between the parties relating to such subject matter.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed or caused this Agreement to be executed by their officers thereunto duly authorized, effective as of the Date of Grant set forth in the accompanying Notice of Stock Option Grant.

THE COMPANY:

NUTANIX, INC.

By: _____
(Signature)

Name: _____
Title: _____

OPTIONEE:

_____
OPTIONEE

EXHIBIT A

NUTANIX, INC.

2010 STOCK PLAN

EARLY EXERCISE NOTICE AND RESTRICTED STOCK PURCHASE AGREEMENT

This Agreement ("Agreement") is made as of _____, by and between Nutanix, Inc., a Delaware corporation (the "Company"), and «Optionee» ("Purchaser"). To the extent any capitalized terms used in this Agreement are not defined, they shall have the meaning ascribed to them in the Plan (as defined below).

1. **Exercise of Option.** Subject to the terms and conditions hereof, Purchaser hereby elects to exercise his or her option to purchase _____ shares of the Common Stock (the "Shares") of the Company under and pursuant to the Company's 2010 Stock Plan (the "Plan") and the Stock Option Agreement granted «GrantDate» (the "Option Agreement"). Of these Shares, Purchaser has elected to purchase _____ of those Shares which have become vested as of the date hereof under the Vesting Schedule set forth in the Notice of Stock Option Grant (the "Vested Shares") and _____ Shares which have not yet vested under such Vesting Schedule (the "Unvested Shares"). The purchase price for the Shares shall be $_____ per Share for a total purchase price of $_____. The term "Shares" refers to the purchased Shares and all securities received in replacement of the Shares or as stock dividends or splits, all securities received in replacement of the Shares in a recapitalization, merger, reorganization, exchange or the like, and all new, substituted or additional securities or other properties to which Purchaser is entitled by reason of Purchaser's ownership of the Shares.

2. **Time and Place of Exercise.** The purchase and sale of the Shares under this Agreement shall occur at the principal office of the Company simultaneously with the execution and delivery of this Agreement in accordance with the provisions of Section 3(b) of the Option Agreement. On such date, the Company will deliver to Purchaser a certificate representing the Shares to be purchased by Purchaser (which shall be issued in Purchaser's name) against payment of the exercise price therefor by Purchaser by any method listed in Section 4 of the Option Agreement.

3. **Limitations on Transfer.** In addition to any other limitation on transfer created by applicable securities laws, Purchaser shall not assign, encumber or dispose of any interest in the Shares while the Shares are subject to the Company's Repurchase Option (as defined below). After any Shares have been released from such Repurchase Option, Purchaser shall not assign, encumber or dispose of any interest in such Shares except in compliance with the provisions below and applicable securities laws.

(a) Repurchase Option.

(i) In the event of the voluntary termination of Purchaser's employment or consulting relationship with the Company for any reason (including death or disability), with or without cause, the Company shall upon the date of such termination (the "Termination Date") have an irrevocable, exclusive option (the "Repurchase Option") for a

period of 90 days from such date to repurchase all or any portion of the Shares held by Purchaser as of the Termination Date which have not yet been released from the Company's Repurchase Option at the original purchase price per Share specified in Section 1 (adjusted for any stock splits, stock dividends and the like).

(ii) The Company, at its choice, may satisfy its payment obligation to Purchaser with respect to exercise of the Repurchase Option by either (A) delivering a check to Purchaser in the amount of the purchase price for the Shares being repurchased, or (B) in the event Purchaser is indebted to the Company, canceling an amount of such indebtedness equal to the purchase price for the Shares being repurchased, or (C) by a combination of (A) and (B) so that the combined payment and cancellation of indebtedness equals such purchase price.

(iii) One hundred percent (100%) of the Shares shall initially be subject to the Repurchase Option. The Unvested Shares shall be released from the Repurchase Option in accordance with the Vesting Schedule set forth in the Notice of Stock Option Grant until all Shares are released from the Repurchase Option. Fractional shares shall be rounded to the nearest whole share.

(b) **Right of First Refusal.** Before any Shares held by Purchaser or any transferee of Purchaser (either being sometimes referred to herein as the "Holder") may be sold or otherwise transferred (including transfer by gift or operation of law), the Company or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 3(b) (the "Right of First Refusal").

(i) N**otice of Proposed Transfer.** The Holder of the Shares shall deliver to the Company a written notice (the "Notice") stating: (i) the Holder's bona fide intention to sell or otherwise transfer such Shares; (ii) the name of each proposed purchaser or other transferee ("Proposed Transferee"); (iii) the number of Shares to be transferred to each Proposed Transferee; and (iv) the terms and conditions of each proposed sale or transfer. The Holder shall offer the Shares at the same price (the "Offered Price") and upon the same terms (or terms as similar as reasonably possible) to the Company or its assignee(s).

(ii) **Exercise of Right of First Refusal.** At any time within thirty (30) days after receipt of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the purchase price determined in accordance with subsection (iii) below.

(iii) **Purchase Price.** The purchase price ("Purchase Price") for the Shares purchased by the Company or its assignee(s) under this Section 3(b) shall be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board of Directors of the Company in good faith.

(iv) **Payment.** Payment of the Purchase Price shall be made, at the option of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness, or by any combination thereof within 30 days after receipt of the Notice or in the manner and at the times set forth in the Notice.

(v) **Holder's Right to Transfer.** If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section 3(b), then the Holder may sell or otherwise transfer such Shares to that Proposed Transferee at the Offered Price or at a higher price, provided that such sale or other transfer is consummated within 60 days after the date of the Notice and provided further that any such sale or other transfer is effected in accordance with any applicable securities laws and the Proposed Transferee agrees in writing that the provisions of this Section 3 shall continue to apply to the Shares in the hands of such Proposed Transferee. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, or if the Holder proposes to change the price or other terms to make them more favorable to the Proposed Transferee, a new Notice shall be given to the Company, and the Company and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

(vi) **Exception for Certain Family Transfers.** Anything to the contrary contained in this Section 3(b) notwithstanding, the transfer of any or all of the Shares during Purchaser's lifetime or on Purchaser's death by will or intestacy to Purchaser's Immediate Family or a trust for the benefit of Purchaser's Immediate Family shall be exempt from the provisions of this Section 3(b). "Immediate Family" as used herein shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Section, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 3.

(c) **Involuntary Transfer.**

(i) **Company's Right to Purchase upon Involuntary Transfer.** In the event, at any time after the date of this Agreement, of any transfer by operation of law or other involuntary transfer (including death or divorce, but excluding a transfer to Immediate Family as set forth in Section 3(b)(vi) above) of all or a portion of the Shares by the record holder thereof, the Company shall have an option to purchase all of the Shares transferred at the greater of the purchase price paid by Purchaser pursuant to this Agreement or the Fair Market Value of the Shares on the date of transfer. Upon such a transfer, the person acquiring the Shares shall promptly notify the Secretary of the Company of such transfer. The right to purchase such Shares shall be provided to the Company for a period of thirty (30) days following receipt by the Company of written notice by the person acquiring the Shares.

(ii) **Price for Involuntary Transfer.** With respect to any stock to be transferred pursuant to Section 3(c)(i), the price per Share shall be a price set by the Board of Directors of the Company that will reflect the current value of the stock in terms of present earnings and future prospects of the Company. The Company shall notify Purchaser or his or her executor of the price so determined within thirty (30) days after receipt by it of written notice of the transfer or proposed transfer of Shares. However, if the Purchaser does not agree with the valuation as determined by the Board of Directors of the Company, the Purchaser shall be

entitled to have the valuation determined by an independent appraiser to be mutually agreed upon by the Company and the Purchaser and whose fees shall be borne equally by the Company and the Purchaser.

(d) **Assignment.** The right of the Company to purchase any part of the Shares may be assigned in whole or in part to any shareholder or shareholders of the Company or other persons or organizations.

(e) **Restrictions Binding on Transferees.** All transferees of Shares or any interest therein will receive and hold such Shares or interest subject to the provisions of this Agreement, including, insofar as applicable, the Repurchase Option. In the event of any purchase by the Company hereunder where the Shares or interest are held by a transferee, the transferee shall be obligated, if requested by the Company, to transfer the Shares or interest to the Purchaser for consideration equal to the amount to be paid by the Company hereunder. In the event the Repurchase Option is deemed exercised by the Company pursuant to Section 3(a)(ii) hereof, the Company may deem any transferee to have transferred the Shares or interest to Purchaser prior to their purchase by the Company, and payment of the purchase price by the Company to such transferee shall be deemed to satisfy Purchaser's obligation to pay such transferee for such Shares or interest, and also to satisfy the Company's obligation to pay Purchaser for such Shares or interest. Any sale or transfer of the Shares shall be void unless the provisions of this Agreement are satisfied.

(f) **Termination of Rights.** The right of first refusal granted the Company by Section 3(b) above and the option to repurchase the Shares in the event of an involuntary transfer granted the Company by Section 3(c) above shall terminate upon the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). Upon termination of the right of first refusal described in Section 3(b) above, a new certificate or certificates representing the Shares not repurchased shall be issued, on request, without the legend referred to in Section 6(a)(ii) herein and delivered to Purchaser.

4. **Escrow of Unvested Shares.** For purposes of facilitating the enforcement of the provisions of Section 3 above, Purchaser agrees, immediately upon receipt of the certificate(s) for the Shares subject to the Repurchase Option, to deliver such certificate(s), together with an Assignment Separate from Certificate in the form attached to this Agreement as Attachment A executed by Purchaser and by Purchaser's spouse (if required for transfer), in blank, to the Secretary of the Company, or the Secretary's designee, to hold such certificate(s) and Assignment Separate from Certificate in escrow and to take all such actions and to effectuate all such transfers and/or releases as are in accordance with the terms of this Agreement. Purchaser hereby acknowledges that the Secretary of the Company, or the Secretary's designee, is so appointed as the escrow holder with the foregoing authorities as a material inducement to make this Agreement and that said appointment is coupled with an interest and is accordingly irrevocable. Purchaser agrees that said escrow holder shall not be liable to any party hereof (or to any other party). The escrow holder may rely upon any letter, notice or other document executed by any signature purported to be genuine and may resign at any time. Purchaser agrees that if the Secretary of the Company, or the Secretary's designee, resigns as escrow holder for any or no reason, the Board of Directors of the Company shall have the power to appoint a successor to serve as escrow holder pursuant to the terms of this Agreement.

5. **Investment and Taxation Representations.** In connection with the purchase of the Shares, Purchaser represents to the Company the following:

(a) Purchaser is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares. Purchaser is purchasing these securities for investment for his or her own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act or under any applicable provision of state law. Purchaser does not have any present intention to transfer the Shares to any person or entity.

(b) Purchaser understands that the Shares have not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Purchaser's investment intent as expressed herein.

(c) Purchaser further acknowledges and understands that the securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Purchaser further acknowledges and understands that the Company is under no obligation to register the securities. Purchaser understands that the certificate(s) evidencing the securities will be imprinted with a legend which prohibits the transfer of the securities unless they are registered or such registration is not required in the opinion of counsel for the Company.

(d) Purchaser is familiar with the provisions of Rules 144 and 701, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer of the securities (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions. Purchaser understands that the Company provides no assurances as to whether he or she will be able to resell any or all of the Shares pursuant to Rule 144 or Rule 701, which rules require, among other things, that the Company be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, that resales of securities take place only after the holder of the Shares has held the Shares for certain specified time periods, and under certain circumstances, that resales of securities be limited in volume and take place only pursuant to brokered transactions. Notwithstanding this paragraph (d), Purchaser acknowledges and agrees to the restrictions set forth in paragraph (e) below.

(e) Purchaser further understands that in the event all of the applicable requirements of Rule 144 or 701 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rule 144 or 701 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk.

(f) Purchaser understands that Purchaser may suffer adverse tax consequences as a result of Purchaser's purchase or disposition of the Shares. Purchaser represents that Purchaser has consulted any tax consultants Purchaser deems advisable in connection with the purchase or disposition of the Shares and that Purchaser is not relying on the Company for any tax advice

6. **Restrictive Legends and Stop-Transfer Orders.**

(a) **Legends.** The certificate or certificates representing the Shares shall bear the following legends (as well as any legends required by applicable state and federal corporate and securities laws):

i) THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL FOR THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.

ii) THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE HOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

(b) **Stop-Transfer Notices.** Purchaser agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) **Refusal to Transfer.** The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

7. **No Employment Rights.** Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a parent or subsidiary of the Company, to terminate Purchaser's employment or consulting relationship, for any reason, with or without cause.

8. **Section 83(b) Election.** Purchaser understands that Section 83(a) of the Internal Revenue Code of 1986, as amended (the "Code"), taxes as ordinary income for a Nonstatutory Stock Option and as alternative minimum taxable income for an Incentive Stock Option the

difference between the amount paid for the Shares and the Fair Market Value of the Shares as of the date any restrictions on the Shares lapse. In this context, "restriction" means the right of the Company to buy back the Shares pursuant to the Repurchase Option set forth in Section 3(a) of this Agreement. Purchaser understands that Purchaser may elect to be taxed at the time the Shares are purchased, rather than when and as the Repurchase Option expires, by filing an election under Section 83(b) (an "83(b) Election") of the Code with the Internal Revenue Service within 30 days from the date of purchase. Even if the Fair Market Value of the Shares at the time of the execution of this Agreement equals the amount paid for the Shares, the election must be made to avoid income and alternative minimum tax treatment under Section 83(a) in the future. Purchaser understands that failure to file such an election in a timely manner may result in adverse tax consequences for Purchaser. Purchaser further understands that an additional copy of such election form should be filed with his or her federal income tax return for the calendar year in which the date of this Agreement falls. Purchaser acknowledges that the foregoing is only a summary of the effect of United States federal income taxation with respect to purchase of the Shares hereunder, and does not purport to be complete. Purchaser further acknowledges that the Company has directed Purchaser to seek independent advice regarding the applicable provisions of the Code, the income tax laws of any municipality, state or foreign country in which Purchaser may reside, and the tax consequences of Purchaser's death. PURCHASER ACKNOWLEDGES THAT IT IS PURCHASER'S SOLE RESPONSIBILITY AND NOT THE COMPANY'S TO TIMELY FILE THE ELECTION UNDER SECTION 83(b) OF THE CODE, EVEN IF PURCHASER REQUESTS THE COMPANY OR ITS REPRESENTATIVE TO MAKE THIS FILING ON PURCHASER'S BEHALF**.**

Purchaser agrees that he or she will execute and deliver to the Company with this executed Agreement a copy of the Acknowledgment and Statement of Decision Regarding Section 83(b) Election (the "Acknowledgment") attached hereto as Attachment B. Purchaser further agrees that he or she will execute and submit with the Acknowledgment a copy of the 83(b) Election attached hereto as Attachment C (for tax purposes in connection with the early exercise of an option) if Purchaser has indicated in the Acknowledgment his or her decision to make such an election.

9. **Lock-Up Agreement.** In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing such offering of the Company's securities, Purchaser hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company (other than those included in the registration) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed 180 days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the Company's initial public offering. Notwithstanding the foregoing, if during the last 17 days of the restricted period, the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the 16-day period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any FINRA rules, the restrictions imposed by this subsection shall continue to apply until the end of the third trading day following the expiration of the 15-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond 216 days after the effective date of the registration statement.

10. **Miscellaneous**.

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law.

(b) **Entire Agreement; Enforcement of Rights.** This Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter herein and merges all prior discussions between them. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(c) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(d) **Construction.** This Agreement is the result of negotiations between and has been reviewed by each of the parties hereto and their respective counsel, if any; accordingly, this Agreement shall be deemed to be the product of all of the parties hereto, and no ambiguity shall be construed in favor of or against any one of the parties hereto.

(e) **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient when delivered personally or sent by telegram or fax or 48 hours after being deposited in the U.S. mail, as certified or registered mail, with postage prepaid, and addressed to the party to be notified at such party's address as set forth below or as subsequently modified by written notice.

(f) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(g) **Successors and Assigns.** The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Purchaser under this Agreement may only be assigned with the prior written consent of the Company.

(h) **California Corporate Securities Law.** THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR

RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

[Signature Page Follows]

The parties have executed this Early Exercise Notice and Restricted Stock Purchase Agreement as of the date first set forth above.

THE COMPANY:

NUTANIX, INC.

By: _____
(Signature)

Name: _____
Title: _____

Address: _____

_____

PURCHASER:

_____
Optionee

Address: _____

_____

Fax: _____
Phone: _____
Email: _____

I, _____, spouse of Optionee, have read and hereby approve the foregoing Agreement. In consideration of the Company's granting my spouse the right to purchase the Shares as set forth in the Agreement, I hereby agree to be irrevocably bound by the Agreement and further agree that any community property or other such interest shall hereby by similarly bound by the Agreement. I hereby appoint my spouse as my attorney-in-fact with respect to any amendment or exercise of any rights under the Agreement.

_____

Spouse of Optionee (if applicable)

ATTACHMENT A

ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED and pursuant to that certain Early Exercise Notice and Restricted Stock Purchase Agreement between the undersigned ("Purchaser") and Nutanix, Inc., a Delaware corporation (the "Company"), dated _____ (the "Agreement"), Purchaser hereby sells, assigns and transfers unto the Company _____ (_____) shares of the Common Stock of the Company, standing in Purchaser's name on the books of the Company and represented by Certificate No. _____, and does hereby irrevocably constitute and appoint _____ to transfer said stock on the books of the Company with full power of substitution in the premises. THIS ASSIGNMENT MAY ONLY BE USED AS AUTHORIZED BY THE AGREEMENT AND THE ATTACHMENTS THERETO.

Dated: _____

_____
OPTIONEE

_____
Spouse of Optionee (if applicable)

Instruction: Please do not fill in any blanks other than the signature line. The purpose of this assignment is to enable the Company to exercise its Repurchase Option set forth in the Agreement without requiring additional signatures on the part of Purchaser.

ATTACHMENT B

ACKNOWLEDGMENT AND STATEMENT OF DECISION REGARDING SECTION 83(B) ELECTION

The undersigned (which term includes the undersigned's spouse), a purchaser of _____ shares of Common Stock of Nutanix, Inc., a Delaware corporation (the "Company"), by exercise of an option (the "Option") granted pursuant to the Company's 2010 Stock Plan (the "Plan"), hereby states as follows:

(A) The undersigned acknowledges receipt of a copy of the Plan relating to the offering of such shares. The undersigned has carefully reviewed the Plan and the option agreement pursuant to which the Option was granted.

(B) The undersigned either:

(a) has consulted, and has been fully advised by, the undersigned's own tax advisor regarding the federal, state and local tax consequences of purchasing shares under the Plan, and particularly regarding the advisability of making elections pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code") and pursuant to the corresponding provisions, if any, of applicable state law; or

(b) has knowingly chosen not to consult such a tax advisor.

(C) The undersigned hereby states that the undersigned has decided [**check as applicable**]:

(a) __ to make an election pursuant to Section 83(b) of the Code, and is submitting to the Company, together with the undersigned's executed Early Exercise Notice and Restricted Stock Purchase Agreement, a copy of the executed form entitled "Election Under Section 83(b) of the Internal Revenue Code of 1986", and the undersigned will file the election with the applicable tax authorities within 30 days of the exercise; or

(b) __ not to make an election pursuant to Section 83(b) of the Code.

(D) The undersigned acknowledges that it is the undersigned's sole responsibility and not the Company's to timely file the election under Section 83(b) of the Code, and neither the Company nor its representatives will make any such filing on behalf of the undersigned.

(E) Neither the Company nor any subsidiary or representative of the Company has made any warranty or representation to the undersigned with respect to the tax consequences of the undersigned's purchase of shares under the Plan or of the making or failure to make an election pursuant to Section 83(b) of the Code or the corresponding provisions, if any, of applicable state law.

Dated:_____

OPTIONEE

Spouse of Optionee (if applicable)

ATTACHMENT C

ELECTION UNDER SECTION 83(B)
OF THE INTERNAL REVENUE CODE OF 1986

The undersigned taxpayer hereby elects, pursuant to Section 83(b) of the Internal Revenue Code, to include in taxpayer's gross income or alternative minimum taxable income, as applicable, for the current taxable year, the amount of any income that may be taxable to taxpayer in connection with taxpayer's receipt of the property described below:

i. The name, address, taxpayer identification number and taxable year of the undersigned are as follows:

NAME OF TAXPAYER: Optionee

NAME OF SPOUSE: _____

ADDRESS: _____

IDENTIFICATION NO. OF TAXPAYER: _____

IDENTIFICATION NO. OF SPOUSE: _____

TAXABLE YEAR: _____

ii. The property with respect to which the election is made is described as follows:

_____ shares of the Common Stock of Nutanix, Inc., a Delaware corporation (the "Company").

iii. The date on which the property was transferred is: _____

iv. The property is subject to the following restrictions:

Repurchase option at cost in favor of the Company upon termination of taxpayer's employment or consulting relationship.

v. The Fair Market Value at the time of transfer, determined without regard to any restriction other than a restriction which by its terms will never lapse, of such property is: $_____

vi. The amount (if any) paid for such property: $_____

The undersigned has submitted a copy of this statement to the person for whom the services were performed in connection with the undersigned's receipt of the above-described property. The transferee of such property is the person performing the services in connection with the transfer of said property.

The undersigned understands that the foregoing election may not be revoked except with the consent of the Commissioner.

Dated:_____

_____
OPTIONEE

_____
Spouse of Optionee (if applicable)

EXHIBIT B

NUTANIX, INC.

2010 STOCK PLAN

EXERCISE AGREEMENT

This Exercise Agreement (this "Agreement") is made as of _____, by and between Nutanix, Inc., a Delaware corporation (the "Company"), and Optionee ("Purchaser"). To the extent any capitalized terms used in this Agreement are not defined, they shall have the meaning ascribed to them in the Company's 2010 Stock Plan (the "Plan").

11. **Exercise of Option.** Subject to the terms and conditions hereof, Purchaser hereby elects to exercise his or her option to purchase _____ shares of the Common Stock (the "Shares") of the Company under and pursuant to the Plan and the Stock Option Agreement granted [GrantDate] (the "Option Agreement"). The purchase price for the Shares shall be $_____ per Share for a total purchase price of $_____. The term "Shares" refers to the purchased Shares and all securities received as stock dividends or splits, all securities received in replacement of the Shares in a recapitalization, merger, reorganization, exchange or the like, and all new, substituted or additional securities or other property to which Purchaser is entitled by reason of Purchaser's ownership of the Shares.

12. **Time and Place of Exercise.** The purchase and sale of the Shares under this Agreement shall occur at the principal office of the Company simultaneously with the execution and delivery of this Agreement, the payment of the aggregate Exercise Price by any method listed in Section 4 of the Option Agreement, and the satisfaction of any applicable tax withholding obligations, all in accordance with the provisions of Section 3(b) of the Option Agreement. The Company shall issue the Shares to Purchaser by entering such Shares in Purchaser's name as of such date in the books and records of the Company or, if applicable, a duly authorized transfer agent of the Company, against payment of the Exercise Price therefor by Purchaser. If applicable, the Company will deliver to Purchaser a certificate representing the Shares as soon as practicable following such date.

13. **Limitations on Transfer.** In addition to any other limitation on transfer created by applicable securities laws, Purchaser shall not assign, encumber or dispose of any interest in the Shares except in compliance with the provisions below and applicable securities laws.

(a) **Right of First Refusal.** Before any Shares held by Purchaser or any transferee of Purchaser (either being sometimes referred to herein as the "Holder") may be sold or otherwise transferred (including transfer by gift or operation of law), the Company or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 3(a) (the "Right of First Refusal").

(i) **Notice of Proposed Transfer.** The Holder of the Shares shall deliver to the Company a written notice (the "Notice") stating: (i) the Holder's bona fide intention to sell or otherwise transfer such Shares; (ii) the name of each proposed purchaser or

other transferee ("Proposed Transferee"); (iii) the number of Shares to be transferred to each Proposed Transferee; and (iv) the terms and conditions of each proposed sale or transfer. The Holder shall offer the Shares at the same price (the "Purchase Price") and upon the same terms (or terms as similar as reasonably possible) to the Company or its assignee(s).

(ii) **Exercise of Right of First Refusal.** At any time within thirty (30) days after receipt of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the Purchase Price. If the Purchase Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board in good faith.

(iii) **Payment.** Payment of the Purchase Price shall be made, at the election of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness, or by any combination thereof within sixty (60) days after receipt of the Notice or in the manner and at the times set forth in the Notice.

(iv) **Holder's Right to Transfer.** If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section 3(a), then the Holder may sell or otherwise transfer such Shares to that Proposed Transferee at the Purchase Price or at a higher price, provided that such sale or other transfer is consummated within one hundred twenty (120) days after the date of the Notice and provided further that any such sale or other transfer is effected in accordance with any applicable securities laws and the Proposed Transferee agrees in writing that the provisions of this Section 2 shall continue to apply to the Shares in the hands of such Proposed Transferee. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, or if the Holder proposes to change the price or other terms to make them more favorable to the Proposed Transferee, a new Notice shall be given to the Company, and the Company and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

(v) **Exception for Certain Family Transfers.** Anything to the contrary contained in this Section 3(a) notwithstanding, and provided that such transfer complies with applicable securities laws, the transfer of any or all of the Shares during Purchaser's lifetime or on Purchaser's death by will or intestacy to Purchaser's Immediate Family or a trust for the benefit of Purchaser's Immediate Family shall be exempt from the provisions of this Section 3(a). "Immediate Family" as used herein shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Section 2, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 2.

(b) **Company's Right to Purchase upon Involuntary Transfer.** In the event of any transfer by operation of law or other involuntary transfer (including death or divorce, but excluding a transfer to Immediate Family as set forth in Section 3(a)(v) above) of all or a portion of the Shares by the record holder thereof, the Company shall have an option to purchase all of the Shares transferred at the greater of the purchase price paid by Purchaser pursuant to this Agreement or the Fair Market Value of the Shares on the date of transfer (as

determined by the Board). Upon such a transfer, the person acquiring the Shares shall promptly notify the Secretary of the Company of such transfer. The right to purchase such Shares shall be provided to the Company for a period of thirty (30) days following receipt by the Company of written notice by the person acquiring the Shares.

(c) **Assignment.** The right of the Company to purchase any part of the Shares may be assigned in whole or in part to any holder or holders of capital stock of the Company or other persons or organizations.

(d) **Restrictions Binding on Transferees.** All transferees of Shares or any interest therein will receive and hold such Shares or interest subject to the provisions of this Agreement. Any sale or transfer of the Company's Shares shall be void unless the provisions of this Agreement are satisfied.

(e) **Termination of Rights.** The right of first refusal granted the Company by Section 3(a) above and the option to repurchase the Shares in the event of an involuntary transfer granted the Company by Section 3(b) above shall terminate upon the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). Upon termination of the right of first refusal described in Section 3(a) above the Company will remove any stop-transfer notices referred to in Section 5(b) below and related to the restrictions in this Section 3 and, if certificates are issued, a new certificate or certificates representing the Shares not repurchased shall be issued, on request, without the legend referred to in Section 5(a)(ii) below and delivered to Purchaser.

14. **Investment and Taxation Representations.** In connection with the purchase of the Shares, Purchaser represents to the Company the following:

(a) Purchaser is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares. Purchaser is purchasing these securities for investment for his or her own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act or under any applicable provision of state law. Purchaser does not have any present intention to transfer the Shares to any person or entity.

(b) Purchaser understands that the Shares have not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Purchaser's investment intent as expressed herein.

(c) Purchaser further acknowledges and understands that the securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Purchaser further acknowledges and understands that the Company is under no obligation to register the securities. Purchaser understands that the certificate(s) evidencing the securities will be imprinted with a legend which prohibits the transfer of the securities unless they are registered or such registration is not required in the opinion of counsel for the Company.

(d) Purchaser is familiar with the provisions of Rules 144 and 701, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer of the securities (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions. Purchaser understands that the Company provides no assurances as to whether he or she will be able to resell any or all of the Shares pursuant to Rule 144 or Rule 701, which rules require, among other things, that the Company be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, that resales of securities take place only after the holder of the Shares has held the Shares for certain specified time periods, and under certain circumstances, that resales of securities be limited in volume and take place only pursuant to brokered transactions. Notwithstanding this paragraph (d), Purchaser acknowledges and agrees to the restrictions set forth in paragraph (e) below.

(e) Purchaser further understands that in the event all of the applicable requirements of Rule 144 or 701 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rule 144 or 701 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk.

(f) Purchaser understands that Purchaser may suffer adverse tax consequences as a result of Purchaser's purchase or disposition of the Shares. Purchaser represents that Purchaser has consulted any tax consultants Purchaser deems advisable in connection with the purchase or disposition of the Shares and that Purchaser is not relying on the Company for any tax advice.

15. Restrictive Legends and Stop-Transfer Orders.

(a) **Legends.** The certificate or certificates representing the Shares shall bear the following legends (as well as any legends required by applicable state and federal corporate and securities laws):

(i) "THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(ii) "THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH AND MAY BE OBTAINED FROM THE SECRETARY OF THE COMPANY."

(b) **Stop-Transfer Notices.** Purchaser agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) **Refusal to Transfer.** The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

16. **No Employment Rights.** Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a parent or subsidiary of the Company, to terminate Purchaser's employment or consulting relationship, for any reason, with or without cause.

17. **Lock-Up Agreement.** In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing such offering of the Company's securities, Purchaser hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company (other than those included in the registration) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed 180 days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the Company's initial public offering. Notwithstanding the foregoing, if during the last 17 days of the restricted period, the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the 16-day period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any FINRA rules, the restrictions imposed by this subsection shall continue to apply until the end of the third trading day following the expiration of the 15-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond 216 days after the effective date of the registration statement.

18. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law.

(b) **Entire Agreement; Enforcement of Rights.** This Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter herein and merges all prior discussions between them. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(c) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under Applicable Laws, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(d) **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient upon delivery, when delivered personally or by overnight courier or sent by email or fax (upon customary confirmation of receipt), or forty-eight (48) hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address or fax number as set forth on the signature page or as subsequently modified by written notice.

(e) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(f) **Successors and Assigns.** The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Purchaser under this Agreement may only be assigned with the prior written consent of the Company.

(g) **California Corporate Securities Law.** THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT

[Signature Page Follows]

The parties have executed this Exercise Agreement as of the date first set forth above.

THE COMPANY:

NUTANIX, INC.

By: _____
(Signature)

Name: _____
Title: _____

Address:

_____
_____

OPTIONEE:

_____
OPTIONEE

Address:

_____
_____

Fax: _____
Phone: _____
Email: _____

I, _____, spouse of OPTIONEE ("Purchaser"), have read and hereby approve the foregoing Agreement. In consideration of the Company's granting my spouse the right to purchase the Shares as set forth in the Agreement, I hereby agree to be irrevocably bound by the Agreement and further agree that any community property or similar interest that I may have in the Shares shall be similarly bound by the Agreement. I hereby appoint my spouse as my attorney-in-fact with respect to any amendment or exercise of any rights under the Agreement.

_____

Spouse of Purchaser (if applicable)

NUTANIX, INC.

2010 STOCK PLAN

NOTICE OF RESTRICTED STOCK UNIT GRANT

[Participant]
[Participant Address]
[Participant Address]

You have been granted an Award of Restricted Stock Units covering Common Stock of Nutanix, Inc., a Delaware corporation (the "Company"). The Award Agreement is comprised of this Notice of Restricted Stock Unit Grant (the "Notice of Grant") and the attached Restricted Stock Unit Agreement. Unless otherwise defined in this Award Agreement, the terms used in this Award Agreement shall have the meanings defined in the Company 2010 Stock Plan (the "Plan"). Subject to the provisions of the Plan, the principal features of this Award are as follows:

Date of Grant:	_____
Total Number of Shares:	_____
Vesting Commencement Date:	_____
Vesting Schedule:	So long as you maintain Continuous Service Status through each applicable vesting date, the Shares underlying this Award shall vest in accordance with the following schedule: [Insert Vesting Schedule].
Transferability:	You may not transfer this Award.

By your signature and the signature of the Company's representative below, you and the Company agree that this Award is granted under and governed by the terms and conditions of the Plan and the Restricted Stock Unit Agreement, both of which are attached to and made a part of this document.

In addition, you agree and acknowledge that your rights to any Shares underlying this Award will be earned only as you provide services to the Company over time, that the grant of this Award is not as consideration for services you rendered to the Company prior to your date of hire, and that nothing in this Notice of Grant or the attached documents confers upon you any right to continue your employment or consulting relationship with the Company for any period of time, nor does it interfere in any way with your right or the Company's right to terminate that relationship at any time, for any reason, with or without cause.

THE COMPANY:

NUTANIX, INC.

By: _____
(Signature)

Name: _____
Title: _____

PARTICIPANT:

_____
PARTICIPANT

Address:

_____

_____

Fax: _____
email: _____

NUTANIX, INC.

2010 STOCK PLAN

RESTRICTED STOCK UNIT AGREEMENT

1. **Grant of Restricted Stock Units.** Nutanix, Inc., a Delaware corporation (the "Company"), hereby grants to the individual named in the Notice of Grant ("Participant"), an Award of Restricted Stock Units covering the total number of shares of Common Stock (the "Shares") set forth in the Notice of Restricted Stock Unit Grant (the "Notice of Grant"), subject to the terms, definitions and provisions of the Nutanix, Inc. 2010 Stock Plan (the "Plan") adopted by the Company, which is incorporated in this Award Agreement (the Award Agreement being comprised of the Notice of Grant and this Restricted Stock Unit Agreement). Unless otherwise defined in this Award Agreement, the terms used in this Award Agreement shall have the meanings defined in the Plan.

2. **Company's Obligation to Pay and Settlement of Restricted Stock Units.**

(a) **Company's Obligation to Pay**. Each Restricted Stock Unit represents the right to receive one Share for each vested Restricted Stock Unit pursuant to the terms and conditions of this Award Agreement. Unless and until the Restricted Stock Units will have vested in the manner set forth in this Award Agreement, Participant will have no right to payment of any such Restricted Stock Units. Prior to actual payment of any vested Restricted Stock Units, such Restricted Stock Unit will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company. Payment of any vested Restricted Stock Units will be made in whole Shares only.

(b) **Vesting Schedule**. The Restricted Stock Units will vest in accordance with the vesting schedule set forth in the Notice of Grant, subject to Participant maintaining Continuous Service Status through each applicable vesting date. Restricted Stock Units will not vest in the Participant in accordance with any of the provisions of this Award Agreement unless the Participant maintains Continuous Service Status through the applicable vesting dates, except as otherwise specifically provided in this Award Agreement.

3. **Administrator Discretion.** Notwithstanding anything to the contrary in this Award Agreement, the Administrator, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the Restricted Stock Units. If so accelerated, such Restricted Stock Units will be considered as having vested as of the date specified by the Administrator. Subject to the provisions of this section, if the Administrator, in its discretion, accelerates the vesting of all or a portion of the Restricted Stock Units, the payment of such accelerated Restricted Stock Units shall be made as soon as practicable upon or following the accelerated vesting date, but in no event later than sixty (60) days following the vesting date of the accelerated Restricted Stock Units. Notwithstanding the preceding, if the vesting of all or a portion of any unvested Restricted Stock Units is accelerated in connection with the Participant's termination of Continuous Service Status (provided that such termination is a "separation from service" within the meaning of Section 409A of the Code and the final Treasury Regulations and official IRS guidance thereunder ("Section 409A"), as determined by the Company), other than

due to death, and if both (a) the Participant is a "specified employee" within the meaning of Section 409A at the time of such termination, and (b) the payment of such accelerated Restricted Stock Units would result in the imposition of additional tax under Section 409A if paid to the Participant within the six (6) month period following the Participant's termination, then the payment of such accelerated Restricted Stock Units will not be made until the date that is six (6) months and one (1) day following the date of the Participant's termination, unless the Participant dies following his or her termination, in which case, the Restricted Stock Units will be paid in Shares to the Participant's estate as soon as practicable following his or her death. Furthermore, if payment of accelerated Restricted Stock Units in accordance with the preceding above would cause the imposition of additional tax on the Participant under Section 409A, and if the additional tax would be avoided by instead making payment in accordance with the original vesting schedule of the Restricted Stock Units, payment of the accelerated Restricted Stock Units shall be made at the time or times that the Restricted Stock Units otherwise would have vested and been paid (as determined by the Administrator).

It is the intent of this Award Agreement to be exempt from or comply with the requirements of Section 409A so that none of the Restricted Stock Units provided under this Award Agreement or Shares issuable thereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to be so exempt or comply. Nevertheless, Participant acknowledges that the Company cannot and has not guaranteed that the IRS will agree that the Restricted Stock Units are not subject to Subject 409A. Participant agrees that if the IRS determines that the Restricted Stock Units are subject to, and in violation of, Section 409A, Participant shall be solely responsible for Participant's costs related to such a determination.

4. **Termination of Relationship.** Notwithstanding any contrary provision of this Award Agreement, if Participant ceases Continuous Service Status for any or no reason, the then-unvested Restricted Stock Units awarded by this Award Agreement will thereupon be forfeited at no cost to the Company and Participant will have no further rights thereunder.

5. **Death of Participant**. Any distribution or delivery to be made to Participant under this Award Agreement will, if Participant is then deceased, be made to Participant's designated beneficiary, or if no beneficiary survives Participant, the administrator or executor of Participant's estate. Any such transferee must furnish the Company with (a) written notice of his or her status as transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations pertaining to said transfer.

6. **Non-Transferability of Award.** This Award may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of Participant only by him or her. The terms of this Award shall be binding upon the executors, administrators, heirs, successors and assigns of Participant.

7. **Lock-Up Agreement.** In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing such offering of the Company's securities, Participant hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company (other than those included in the registration) without the prior written consent of the

Company or such underwriters, as the case may be, for such period of time (not to exceed 180 days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the Company's initial public offering. Notwithstanding the foregoing, if during the last 17 days of the restricted period, the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the 16-day period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any FINRA rules, the restrictions imposed by this subsection shall continue to apply until the end of the third trading day following the expiration of the 15-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond 216 days after the effective date of the registration statement.

8. **Settlement after Vesting.** Subject to satisfaction of the tax withholding obligations set forth in Section 9, any Restricted Stock Units that vest will be paid to Participant (or in the event of Participant's death, to his or her properly designated beneficiary or estate) in whole Shares. Subject to the provisions of the next paragraph, such vested Restricted Stock Units shall be paid in whole Shares as soon as practicable after vesting, but in all cases within sixty (60) days, following the vesting date of such Restricted Stock Units. In no event will Participant be permitted, directly or indirectly, to specify the taxable year of payment of any Restricted Stock Units payable under this Award Agreement.

9. **Taxes**.

(a) **Tax Withholding**. Pursuant to such procedures as the Administrator may specify from time to time, the Company shall withhold the minimum amount required to be withheld for the payment of income, employment and other taxes which the Company determines must be withheld (the "Tax Withholding"). The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit Participant to satisfy such Tax Withholding, in whole or in part (without limitation) by (1) paying cash, (2) electing to have the Company withhold otherwise deliverable Shares having a Fair Market Value equal to the amount of such Tax Withholding, (3) withholding the amount of such Tax Withholding from Participant's paycheck(s), (4) delivering to the Company already vested and owned Shares having a Fair Market Value equal to such Tax Withholding, or (5) selling a sufficient number of such Shares otherwise deliverable to Participant through such means as the Company may determine in its sole discretion (whether through a broker or otherwise) equal to the amount of the Tax Withholding. To the extent determined appropriate by the Company in its discretion, it shall have the right (but not the obligation) to satisfy any Tax Withholding by reducing the number of Shares otherwise deliverable to Participant and, until determined otherwise by the Administrator, this will be the method by which such Tax Withholding is satisfied. If Participant fails to make satisfactory arrangements for the payment of such Tax Withholding hereunder at the time any applicable Restricted Stock Units otherwise are scheduled to vest pursuant to this Award Agreement, Participant will permanently forfeit such Restricted Stock Units and any right to receive Shares thereunder and the Restricted Stock Units will be returned to the Company at no cost to the Company. Participant acknowledges and agrees that the Company may refuse to deliver the Shares if such Tax Withholding are not delivered at the time they are due.

(b) **Tax Consequences**. Participant has reviewed with its own tax advisors the U.S. federal, state, local and foreign tax consequences of this investment and the transactions contemplated by this Award Agreement. With respect to such matters, Participant relies solely on such advisors and not on any statements or representations of the Company or any of its agents, written or oral. Participant understands that Participant (and not the Company) shall be responsible for Participant's own tax liability that may arise as a result of this investment or the transactions contemplated by this Award Agreement.

10. **Rights as Stockholder**. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant. After such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

11. **Limitations on Transfer.** In addition to any other limitation on transfer created by applicable securities laws, Participant shall not assign, encumber or dispose of any interest in the Shares except in compliance with the provisions below and applicable securities laws.

(a) **Right of First Refusal.** Before any Shares held by Participant or any transferee of Participant (either being sometimes referred to herein as the "Holder") may be sold or otherwise transferred (including transfer by gift or operation of law), the Company or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 11(a) (the "Right of First Refusal").

(i) **Notice of Proposed Transfer.** The Holder of the Shares shall deliver to the Company a written notice (the "Notice") stating: (i) the Holder's bona fide intention to sell or otherwise transfer such Shares; (ii) the name of each proposed purchaser or other transferee ("Proposed Transferee"); (iii) the number of Shares to be transferred to each Proposed Transferee; and (iv) the terms and conditions of each proposed sale or transfer. The Holder shall offer the Shares at the same price (the "Purchase Price") and upon the same terms (or terms as similar as reasonably possible) to the Company or its assignee(s).

(ii) **Exercise of Right of First Refusal.** At any time within thirty (30) days after receipt of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the Purchase Price. If the Purchase Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board in good faith.

(iii) **Payment.** Payment of the Purchase Price shall be made, at the election of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness, or by any combination thereof within sixty (60) days after receipt of the Notice or in the manner and at the times set forth in the Notice.

(iv) **Holder's Right to Transfer.** If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section 11(a), then the Holder may sell or otherwise transfer such Shares to that Proposed Transferee at the Purchase Price or at a higher price, provided that such sale or other transfer is consummated within one hundred twenty (120) days after the date of the Notice and provided further that any such sale or other transfer is effected in accordance with any applicable securities laws and the Proposed Transferee agrees in writing that the provisions of this Section 11(a) shall continue to apply to the Shares in the hands of such Proposed Transferee. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, or if the Holder proposes to change the price or other terms to make them more favorable to the Proposed Transferee, a new Notice shall be given to the Company, and the Company and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

(v) **Exception for Certain Family Transfers.** Anything to the contrary contained in this Section 11(a) notwithstanding, and provided that such transfer complies with applicable securities laws, the transfer of any or all of the Shares during Participant's lifetime or on Participant's death by will or intestacy to Participant's Immediate Family or a trust for the benefit of Participant's Immediate Family shall be exempt from the provisions of this Section 11(a). "Immediate Family" as used herein shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Section 11(a), and there shall be no further transfer of such Shares except in accordance with the terms of this Section 11(a)

(b) **Company's Right to Purchase upon Involuntary Transfer.** In the event of any transfer by operation of law or other involuntary transfer (including death or divorce, but excluding a transfer to Immediate Family as set forth in Section 11(a)) of all or a portion of the Shares by the record holder thereof, the Company shall have an option to purchase all of the Shares transferred at the greater of the purchase price paid by Participant pursuant to this Award Agreement or the Fair Market Value of the Shares on the date of transfer (as determined by the Board). Upon such a transfer, the person acquiring the Shares shall promptly notify the Secretary of the Company of such transfer. The right to purchase such Shares shall be provided to the Company for a period of thirty (30) days following receipt by the Company of written notice by the person acquiring the Shares.

(c) **Assignment.** The right of the Company to purchase any part of the Shares may be assigned in whole or in part to any holder or holders of capital stock of the Company or other persons or organizations.

(d) **Restrictions Binding on Transferees.** All transferees of Shares or any interest therein will receive and hold such Shares or interest subject to the provisions of this Award Agreement. Any sale or transfer of the Company's Shares shall be void unless the provisions of this Award Agreement are satisfied.

(e) **Termination of Rights.** The right of first refusal granted the Company by Section 11(a) and the option to repurchase the Shares in the event of an involuntary transfer granted the Company by Section 11(a) shall terminate upon the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). Upon termination of the right of first refusal described in Section 11(a) the Company will remove any stop-transfer notices referred to in Section 11(a) and related to the restrictions in this Section 11 and, if certificates are issued, a new certificate or certificates representing the Shares not repurchased shall be issued, on request, without the legend referred to in Section 11(a) and delivered to Participant.

12. **Investment and Taxation Representations.** In connection with the purchase of the Shares, Participant represents to the Company the following:

(a) Participant is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares. Participant is purchasing these securities for investment for his or her own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act or under any applicable provision of state law. Participant does not have any present intention to transfer the Shares to any person or entity.

(b) Participant understands that the Shares have not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Participant's investment intent as expressed herein.

(c) Participant further acknowledges and understands that the securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Participant further acknowledges and understands that the Company is under no obligation to register the securities. Participant understands that the certificate(s) evidencing the securities will be imprinted with a legend which prohibits the transfer of the securities unless they are registered or such registration is not required in the opinion of counsel for the Company.

(d) Participant is familiar with the provisions of Rules 144 and 701, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer of the securities (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions. Participant understands that the Company provides no assurances as to whether he or she will be able to resell any or all of the Shares pursuant to Rule 144 or Rule 701, which rules require, among other things, that the Company be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, that resales of securities take place only after the holder of the Shares has held the Shares for certain specified time periods, and under certain circumstances, that resales of securities be limited in volume and take place only pursuant to brokered transactions. Notwithstanding this paragraph (d), Participant acknowledges and agrees to the restrictions set forth in paragraph (e) below.

(e) Participant further understands that in the event all of the applicable requirements of Rule 144 or 701 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rule 144 or 701 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk.

(f) Participant understands that Participant may suffer adverse tax consequences as a result of Participant's purchase or disposition of the Shares. Participant represents that Participant has consulted any tax consultants Participant deems advisable in connection with the purchase or disposition of the Shares and that Participant is not relying on the Company for any tax advice.

13. **Restrictive Legends and Stop-Transfer Orders.**

(a) **Legends.** The certificate or certificates representing the Shares shall bear the following legends (as well as any legends required by applicable state and federal corporate and securities laws):

(i) "THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(ii) "THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH AND MAY BE OBTAINED FROM THE SECRETARY OF THE COMPANY."

(b) **Stop-Transfer Notices.** Participant agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) **Refusal to Transfer.** The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Award Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

14. **Effect of Agreement.** Participant acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof (and has had an opportunity to consult counsel regarding the Restricted Stock Unit terms), and hereby accepts this Award and agrees to be bound by its contractual terms as set forth herein and in the Plan. Participant hereby agrees to accept as binding, conclusive and final all decisions and interpretations of the Administrator regarding any questions relating to this Award of Restricted Stock Units. In the event of a conflict between the terms and provisions of the Plan and the terms and provisions of the Award Agreement, the Plan terms and provisions shall prevail.

15. **Miscellaneous.**

(a) **No Employment Rights.** Nothing in this Award Agreement shall affect in any manner whatsoever the right or power of the Company, or a parent or subsidiary of the Company, to terminate Participant's employment or consulting relationship, for any reason, with or without cause.

(b) **Governing Law.** This Award Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law.

(c) **Entire Agreement; Enforcement of Rights.** This Award Agreement, the Plan and the Offer Letter sets forth the entire agreement and understanding of the parties relating to the subject matter herein and therein and merges all prior discussions between the parties. Except as contemplated under the Plan, no modification of or amendment to this Award Agreement, nor any waiver of any rights under this Award Agreement, shall be effective unless in writing signed by the parties to this Award Agreement. The failure by either party to enforce any rights under this Award Agreement shall not be construed as a waiver of any rights of such party.

(d) **Severability.** If one or more provisions of this Award Agreement are held to be unenforceable under Applicable Laws, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Award Agreement, (ii) the balance of this Award Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of this Award Agreement shall be enforceable in accordance with its terms.

(e) **Notices.** Any notice required or permitted by this Award Agreement shall be in writing and shall be deemed sufficient upon delivery, when delivered personally or by overnight courier or sent by email or fax (upon customary confirmation of receipt), or forty-eight (48) hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address or fax number as set forth on the signature page or as subsequently modified by written notice.

(f) **Counterparts.** This Award may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(g) **Successors and Assigns.** The rights and benefits of this Award Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Participant under this Award Agreement may not be assigned without the prior written consent of the Company.

(h) **California Corporate Securities Law.** THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AWARD AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AWARD AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

NUTANIX, INC.

2010 STOCK PLAN

NOTICE OF STOCK OPTION GRANT
(INTERNATIONAL)

[Optionee]
[OptioneeAddress1]
[OptioneeAddress2]

You have been granted an option to purchase Common Stock of Nutanix, Inc., a Delaware corporation (the "Company"), as follows:

Date of Grant:	_____
Exercise Price Per Share:	$_____
Total Number of Shares:	_____
Total Exercise Price:	$_____
Type of Option:	_____
Expiration Date:	_____
Vesting Commencement Date:	_____
Vesting/Exercise Schedule:	So long as your Continuous Service Status does not terminate, the Shares underlying this Option shall vest and become exercisable in accordance with the following schedule: [Insert Vesting Schedule].
Termination Period:	You may exercise this Option for 3 month(s) after termination of your Continuous Service Status except as set out in Section 0 of the Stock Option Agreement (but in no event later than the Expiration Date). You are responsible for keeping track of these exercise periods following the termination of your Continuous Service Status for any reason. The Company will not provide further notice of such periods.
Transferability:	You may not transfer this Option.

By your signature and the signature of the Company's representative below, you and the Company agree that this Option is granted under and governed by the terms and conditions of the Nutanix, Inc. 2010 Stock Plan and the Stock Option Agreement, both of which are attached to and made a part of this document.

In addition, you agree and acknowledge that your rights to any Shares underlying this Option will be earned only as you provide services to the Company over time, that the grant of this Option is not as consideration for services you rendered to the Company prior to your date of hire, and that nothing in this Notice or the attached documents confers upon you any right to continue your employment or consulting relationship with the Company for any period of time, nor does it interfere in any way with your right or the Company's right to terminate that relationship at any time, for any reason, with or without cause. Also, to the extent applicable, the Exercise Price Per Share has been set in good faith compliance with the applicable guidance issued by the IRS under Section 409A of the Code. However, there is no guarantee that the IRS will agree with the valuation, and by signing below, you agree and acknowledge that the Company shall not be held liable for any applicable costs, taxes, or penalties associated with this Option if, in fact, the IRS were to determine that this Option constitutes deferred compensation under Section 409A of the Code. You should consult with your own tax advisor concerning the tax consequences of such a determination by the IRS.

THE COMPANY:

NUTANIX, INC.

By: _____
(Signature)

Name: _____
Title: _____

OPTIONEE:

_____
OPTIONEE

Address:

_____

_____

Fax: _____
email: _____

NUTANIX, INC.

2010 STOCK PLAN

STOCK OPTION AGREEMENT

1. **Grant of Option.** Nutanix, Inc., a Delaware corporation (the "Company"), hereby grants to «Optionee» ("Optionee"), an option (the "Option") to purchase the total number of shares of Common Stock (the "Shares") set forth in the Notice of Stock Option Grant (the "Notice"), at the exercise price per Share set forth in the Notice (the "Exercise Price") subject to the terms, definitions and provisions of the Nutanix, Inc. 2010 Stock Plan (the "Plan") adopted by the Company, which is incorporated in this Agreement by reference. Unless otherwise defined in this Agreement, the terms used in this Agreement shall have the meanings defined in the Plan.

2. **Designation of Option.** For U.S. taxpayers, this Option is intended to be an Incentive Stock Option as defined in Section 422 of the Code only to the extent so designated in the Notice, and to the extent it is not so designated or to the extent this Option does not qualify as an Incentive Stock Option, it is intended to be a Nonstatutory Stock Option.

Notwithstanding the above, if designated as an Incentive Stock Option, in the event that the Shares subject to this Option (and all other Incentive Stock Options granted to Optionee by the Company or any Parent or Subsidiary, including under other plans of the Company) that first become exercisable in any calendar year have an aggregate fair market value (determined for each Share as of the date of grant of the option covering such Share) in excess of $100,000, the Shares in excess of $100,000 shall be treated as subject to a Nonstatutory Stock Option, in accordance with Section 5(c) of the Plan.

For non-U.S. taxpayers, this Option will be designated as a Nonstatutory Stock Option.

3. **Exercise of Option.** This Option shall be exercisable during its term in accordance with the Vesting/Exercise Schedule set out in the Notice and with the provisions of Section 10 of the Plan as follows:

(a) **Right to Exercise.**

(i) This Option may not be exercised for a fraction of a share.

(ii) In the event of Optionee's death, Disability or other termination of Continuous Service Status, the exercisability of this Option is governed by Section 0 below, subject to the limitations contained in this Section 0.

(iii) In no event may this Option be exercised after the Expiration Date set forth in the Notice.

(b) **Method of Exercise.**

(i) This Option shall be exercisable by execution and delivery of the Exercise Agreement attached hereto as Exhibit A or of any other form of written notice approved for such purpose by the Company which shall state Optionee's election to exercise this Option, the number of Shares in respect of which this Option is being exercised, and such other representations and agreements as to the holder's investment intent with respect to such Shares as may be required by the Company pursuant to the provisions of the Plan. Such written notice shall be signed by Optionee and shall be delivered to the Company by such means as are determined by the Plan Administrator in its discretion to constitute adequate delivery. The written notice shall be accompanied by payment of the aggregate Exercise Price for the purchased Shares.

(ii) Notwithstanding any contrary provision of this Agreement, no certificate representing the Shares will be issued to Optionee, unless and until satisfactory arrangements (as determined by the Administrator) will have been made by Optionee with respect to the payment of income, employment, social insurance, payroll tax, fringe benefit tax, payment on account or other tax-related items related to Optionee's participation in the Plan and legally applicable to Optionee ("Tax-Related Items") which the Company determines must be withheld with respect to such Shares. Payment of Tax-Related Items may not be effectuated by surrender of other Shares with a Fair Market Value equal to the amount of any Tax-Related Items. To the extent determined appropriate by the Company in its discretion, it will have the right (but not the obligation) to satisfy any Tax-Related Items by reducing the number of Shares otherwise deliverable to Optionee. If Optionee fails to make satisfactory arrangements for the payment of any required Tax-Related Items hereunder at the time of the Option exercise, Optionee acknowledges and agrees that the Company may refuse to honor the exercise and refuse to deliver the Shares if such amounts are not delivered at the time of exercise. Further, if Optionee is subject to tax in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, as applicable, Optionee acknowledges and agrees that the Company and/or Optionee's employer (the "Employer"), or former employer, as applicable, may be required to withhold or account for tax in more than one jurisdiction.

(iii) The Company is not obligated, and will have no liability for failure, to issue or deliver any Shares upon exercise of this Option unless such issuance or delivery would comply with the Applicable Laws, with such compliance determined by the Company in consultation with its legal counsel. This Option may not be exercised until such time as the Plan has been approved by the holders of capital stock of the Company, or if the issuance of such Shares upon such exercise or the method of payment of consideration for such Shares would constitute a violation of any Applicable Laws, including any applicable U.S. federal or state securities laws or any other law or regulation, including any rule under Part 221 of Title 12 of the Code of Federal Regulations as promulgated by the Federal Reserve Board. As a condition to the exercise of this Option, the Company may require Optionee to make any representation and warranty to the Company as may be required by the Applicable Laws. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to Optionee on the date on which this Option is exercised with respect to such Shares.

(iv) Subject to compliance with Applicable Laws, this Option shall be deemed to be exercised upon receipt by the Company of the appropriate written notice of exercise accompanied by the Exercise Price and the satisfaction of any applicable withholding obligations.

4. **Method of Payment.** Payment of the Exercise Price shall be by any of the following, or a combination of the following, at the election of Optionee:

(a) cash or check;

(b) cancellation of indebtedness;

(c) at the discretion of the Plan Administrator on a case by case basis, by surrender of other shares of Common Stock of the Company (either directly or by stock attestation) that Optionee previously acquired and that have an aggregate Fair Market Value on the date of surrender equal to the aggregate Exercise Price of the Shares as to which this Option is being exercised; or

(d) at the discretion of the Plan Administrator on a case by case basis, by Cashless Exercise.

5. **Termination of Relationship.** Following the date of termination of Optionee's Continuous Service Status for any reason (the "Termination Date"), Optionee may exercise this Option only as set forth in the Notice and this Section 0. If Optionee does not exercise this Option within the Termination Period set forth in the Notice or the termination periods set forth below, this Option shall terminate in its entirety. In no event, may any Option be exercised after the Expiration Date of this Option as set forth in the Notice.

(a) **Termination.** In the event of termination of Optionee's Continuous Service Status other than as a result of Optionee's Disability or death or for Cause, Optionee may, to the extent Optionee is vested in the Optioned Stock at the date of such termination, exercise this Option during the Termination Period set forth in the Notice.

(b) **Other Terminations.** In connection with any termination other than a termination covered by Section 0, Optionee may exercise this Option only as described below:

(i) **Termination upon Disability of Optionee.** In the event of termination of Optionee's Continuous Service Status as a result of Optionee's Disability, Optionee may, but only within 6 month(s) following the date of such termination, exercise this Option to the extent Optionee is vested in the Optioned Stock.

(ii) **Death of Optionee.** In the event of termination of Optionee's Continuous Service Status as a result of Optionee's death, or in the event of Optionee's death within 3 month(s) following Optionee's Termination Date, this Option may be exercised at any time within 9 month(s) following the date of death (or, if earlier, the date Optionee's Continuous Service Status terminated) by Optionee's estate or by a person who acquired the right to exercise this Option by bequest or inheritance, but only to the extent Optionee is vested in this Option.

(iii) **Termination for Cause.** In the event Optionee's Continuous Service Status is terminated for Cause, the Option shall terminate immediately upon such termination for Cause. In the event Optionee's employment or consulting relationship with the Company is suspended pending investigation of whether such relationship shall be terminated for Cause, all Optionee's rights under the Option, including the right to exercise the Option, shall be suspended during the investigation period.

6. **Non-Transferability of Option.** This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of Optionee only by him or her. The terms of this Option shall be binding upon the executors, administrators, heirs, successors and assigns of Optionee.

7. **Lock-Up Agreement.** In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing such offering of the Company's securities, Optionee hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company (other than those included in the registration) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed 180 days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the Company's initial public offering. Notwithstanding the foregoing, if during the last 17 days of the restricted period, the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the 16-day period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any FINRA rules, the restrictions imposed by this subsection shall continue to apply until the end of the third trading day following the expiration of the 15-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond 216 days after the effective date of the registration statement.

8. **Effect of Agreement.** Optionee acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof (and has had an opportunity to consult counsel regarding the Option terms), and hereby accepts this Option and agrees to be bound by its contractual terms as set forth herein and in the Plan. Optionee hereby agrees to accept as binding, conclusive and final all decisions and interpretations of the Plan Administrator regarding any questions relating to this Option. In the event of a conflict between the terms and provisions of the Plan and the terms and provisions of the Notice and this Agreement, the Plan terms and provisions shall prevail.

9. **Nature of Grant.** In accepting the Option, Optionee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted in the past;

(c) all decisions with respect to future option or other grants, if any, will be at the sole discretion of the Company;

(d) Optionee is voluntarily participating in the Plan;

(e) the Option and any Shares acquired under the Plan are not intended to replace any pension rights or compensation;

(f) the Option and Shares acquired under the Plan and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(g) the future value of the Shares underlying the Option is unknown, indeterminable, and cannot be predicted with certainty;

(h) if the underlying Shares do not increase in value, the Option will have no value;

(i) if Optionee exercises the Option and acquires Share, the value of such Shares may increase or decrease in value, even below the exercise price;

(j) for purposes of the Option, Optionee's engagement as an Employee or Consultant will be considered terminated as of the date Optionee no longer actively provides services to the Company or any Parent or Subsidiary (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Optionee is an Employee or Consultant or the terms of Optionee's engagement agreement, if any), and unless otherwise expressly provided in this Agreement or determined by the Administrator, (i) Optionee's right to vest in the Option under the Plan, if any, will terminate as of such date and will not be extended by any notice period (*e.g.*, Optionee's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Optionee is an Employee or Consultant or Optionee's engagement agreement, if any, unless Optionee is providing bona fide services during such time); and (ii) the period (if any) during which Optionee may exercise the Option after such termination of Continuous Service Status will commence on the date Optionee ceases to actively provide services and will not be extended by any notice period mandated under employment laws in the jurisdiction where Optionee is employed or terms of Optionee's engagement agreement, if any; the Administrator shall have the exclusive discretion to determine when Optionee is no longer actively providing services for purposes of his or her Option grant (including whether Optionee may still be considered to be providing services while on a leave of absence);

(k) unless otherwise provided in the Plan or by the Company in its discretion, the Option and the benefits evidenced by this Agreement do not create any entitlement to have the Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(l) the following provisions apply only if Optionee is providing services outside the United States:

(i) the Option and the Shares subject to the Option are not part of normal or expected compensation or salary for any purpose;

(ii) Optionee acknowledges and agrees that none of the Company, the Employer, or any Parent or Subsidiary shall be liable for any foreign exchange rate fluctuation between Optionee's local currency and the United States Dollar that may affect the value of the Option or of any amounts due to Optionee pursuant to the exercise of the Option or the subsequent sale of any Shares acquired upon exercise; and

(iii) no claim or entitlement to compensation or damages shall arise from forfeiture of the Option resulting from the termination of Optionee's engagement as a Service Provider (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Optionee is an Employee or Consultant or the terms of Optionee's engagement agreement, if any), and in consideration of the grant of the Option to which Optionee is otherwise not entitled, Optionee irrevocably agrees never to institute any claim against the Company, any Parent, any Subsidiary or the Employer, waives his or her ability, if any, to bring any such claim, and releases the Company, any Subsidiary and the Employer from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Optionee shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim.

10. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Optionee's participation in the Plan, or Optionee's acquisition or sale of the underlying Shares. Optionee is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding Optionee's participation in the Plan before taking any action related to the Plan.

11.* Data Privacy.** ***Optionee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Optionee's personal data as described in this Agreement and any other Option grant materials by and among, as applicable, the Employer, the Company and any Parent or Subsidiary for the exclusive purpose of implementing, administering and managing Optionee's participation in the Plan.

Optionee understands that the Company and the Employer may hold certain personal information about Optionee, including, but not limited to, Optionee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Options or any other entitlement to stock awarded, canceled, exercised, vested, unvested or outstanding in Optionee's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

Optionee understands that Data will be transferred to a stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. Optionee understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections than Optionee's country. Optionee understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. Optionee authorizes the Company and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing Optionee's participation in the Plan. Optionee understands that Data will be held only as long as is necessary to implement, administer and manage Optionee's participation in the Plan. Optionee understands that if he or she resides outside the United States, he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, Optionee understands that he or she is providing the consents herein on a purely voluntary basis. If Optionee does not consent, or if Optionee later seeks to revoke his or her consent, his or her engagement as a service provider and career with the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing Optionee's consent is that the Company would not be able to grant Optionee Options or other equity awards or administer or maintain such awards. Therefore, Optionee understands that refusing or withdrawing his or her consent may affect Optionee's ability to participate in the Plan. For more information on the consequences of Optionee's refusal to consent or withdrawal of consent, Optionee understands that he or she may contact his or her local human resources representative.

11. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law.

(b) **Entire Agreement; Enforcement of Rights.** This Agreement, together with the Notice to which this Agreement is attached and the Plan, sets forth the entire agreement and understanding of the parties relating to the subject matter herein and therein and merges all prior discussions between the parties. Except as contemplated under the Plan, no modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(c) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under Applicable Laws, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of this Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of this Agreement shall be enforceable in accordance with its terms.

(d) **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient upon delivery, when delivered personally or by overnight courier or sent by email or fax (upon customary confirmation of receipt), or forty-eight (48) hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address or fax number as set forth on the signature page or as subsequently modified by written notice.

(e) **Counterparts.** This Option may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(f) **Successors and Assigns.** The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Optionee under this Agreement may not be assigned without the prior written consent of the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed or caused this Agreement to be executed by their officers thereunto duly authorized, effective as of the Date of Grant set forth in the accompanying Notice of Stock Option Grant.

THE COMPANY:

NUTANIX, INC.

By: _____
(Signature)

Name: _____
Title: _____

OPTIONEE:

_____
OPTIONEE

EXHIBIT A

NUTANIX, INC.

2010 STOCK PLAN

EXERCISE AGREEMENT

This Exercise Agreement (this "Agreement") is made as of _____, by and between Nutanix, Inc., a Delaware corporation (the "Company"), and «Optionee» ("Purchaser"). To the extent any capitalized terms used in this Agreement are not defined, they shall have the meaning ascribed to them in the Company's 2010 Stock Plan (the "Plan").

1. **Exercise of Option.** Subject to the terms and conditions hereof, Purchaser hereby elects to exercise his or her option to purchase _____ shares of the Common Stock (the "Shares") of the Company under and pursuant to the Plan and the Stock Option Agreement granted «GrantDate» (the "Option Agreement"). The purchase price for the Shares shall be $_____ per Share for a total purchase price of $_____. The term "Shares" refers to the purchased Shares and all securities received as stock dividends or splits, all securities received in replacement of the Shares in a recapitalization, merger, reorganization, exchange or the like, and all new, substituted or additional securities or other property to which Purchaser is entitled by reason of Purchaser's ownership of the Shares.

2. **Time and Place of Exercise.** The purchase and sale of the Shares under this Agreement shall occur at the principal office of the Company simultaneously with the execution and delivery of this Agreement, the payment of the aggregate Exercise Price by any method listed in Section 0 of the Option Agreement, and the satisfaction of any applicable tax withholding obligations, all in accordance with the provisions of Section 0 of the Option Agreement. The Company shall issue the Shares to Purchaser by entering such Shares in Purchaser's name as of such date in the books and records of the Company or, if applicable, a duly authorized transfer agent of the Company, against payment of the Exercise Price therefor by Purchaser. If applicable, the Company will deliver to Purchaser a certificate representing the Shares as soon as practicable following such date.

3. **Limitations on Transfer.** In addition to any other limitation on transfer created by applicable securities laws, Purchaser shall not assign, encumber or dispose of any interest in the Shares except in compliance with the provisions below and applicable securities laws.

(a) **Right of First Refusal.** Before any Shares held by Purchaser or any transferee of Purchaser (either being sometimes referred to herein as the "Holder") may be sold or otherwise transferred (including transfer by gift or operation of law), the Company or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 0 (the "Right of First Refusal").

(i) **Notice of Proposed Transfer.** The Holder of the Shares shall deliver to the Company a written notice (the "Notice") stating: (i) the Holder's bona fide intention to sell or otherwise transfer such Shares; (ii) the name of each proposed purchaser or

other transferee ("Proposed Transferee"); (iii) the number of Shares to be transferred to each Proposed Transferee; and (iv) the terms and conditions of each proposed sale or transfer. The Holder shall offer the Shares at the same price (the "Purchase Price") and upon the same terms (or terms as similar as reasonably possible) to the Company or its assignee(s).

(ii) **Exercise of Right of First Refusal.** At any time within thirty (30) days after receipt of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the Purchase Price. If the Purchase Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board in good faith.

(iii) **Payment.** Payment of the Purchase Price shall be made, at the election of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness, or by any combination thereof within sixty (60) days after receipt of the Notice or in the manner and at the times set forth in the Notice.

(iv) **Holder's Right to Transfer.** If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section 0, then the Holder may sell or otherwise transfer such Shares to that Proposed Transferee at the Purchase Price or at a higher price, provided that such sale or other transfer is consummated within one hundred twenty (120) days after the date of the Notice and provided further that any such sale or other transfer is effected in accordance with any applicable securities laws and the Proposed Transferee agrees in writing that the provisions of this Section 0 shall continue to apply to the Shares in the hands of such Proposed Transferee. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, or if the Holder proposes to change the price or other terms to make them more favorable to the Proposed Transferee, a new Notice shall be given to the Company, and the Company and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

(v) **Exception for Certain Family Transfers.** Anything to the contrary contained in this Section 0 notwithstanding, and provided that such transfer complies with applicable securities laws, the transfer of any or all of the Shares during Purchaser's lifetime or on Purchaser's death by will or intestacy to Purchaser's Immediate Family or a trust for the benefit of Purchaser's Immediate Family shall be exempt from the provisions of this Section 0. "Immediate Family" as used herein shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Section 0, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 0.

(b) **Company's Right to Purchase upon Involuntary Transfer.** In the event of any transfer by operation of law or other involuntary transfer (including death or divorce, but excluding a transfer to Immediate Family as set forth in Section 0 above) of all or a portion of the Shares by the record holder thereof, the Company shall have an option to purchase all of the Shares transferred at the greater of the purchase price paid by Purchaser pursuant to this Agreement or the Fair Market Value of the Shares on the date of transfer (as determined by the

Board). Upon such a transfer, the person acquiring the Shares shall promptly notify the Secretary of the Company of such transfer. The right to purchase such Shares shall be provided to the Company for a period of thirty (30) days following receipt by the Company of written notice by the person acquiring the Shares.

(c) **Assignment.** The right of the Company to purchase any part of the Shares may be assigned in whole or in part to any holder or holders of capital stock of the Company or other persons or organizations.

(d) **Restrictions Binding on Transferees.** All transferees of Shares or any interest therein will receive and hold such Shares or interest subject to the provisions of this Agreement. Any sale or transfer of the Company's Shares shall be void unless the provisions of this Agreement are satisfied.

(e) **Termination of Rights.** The right of first refusal granted the Company by Section 0 above and the option to repurchase the Shares in the event of an involuntary transfer granted the Company by Section 0 above shall terminate upon the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). Upon termination of the right of first refusal described in Section 0 above the Company will remove any stop-transfer notices referred to in Section 0 below and related to the restrictions in this Section 3 and, if certificates are issued, a new certificate or certificates representing the Shares not repurchased shall be issued, on request, without the legend referred to in Section 0 below and delivered to Purchaser.

4. **Investment and Taxation Representations.** In connection with the purchase of the Shares, Purchaser represents to the Company the following:

(a) Purchaser is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares. Purchaser is purchasing these securities for investment for his or her own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act or under any applicable provision of state law. Purchaser does not have any present intention to transfer the Shares to any person or entity.

(b) Purchaser understands that the Shares have not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Purchaser's investment intent as expressed herein.

(c) Purchaser further acknowledges and understands that the securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Purchaser further acknowledges and understands that the Company is under no obligation to register the securities. Purchaser understands that the certificate(s) evidencing the securities will be imprinted with a legend which prohibits the transfer of the securities unless they are registered or such registration is not required in the opinion of counsel for the Company.

(d) Purchaser is familiar with the provisions of Rules 144 and 701, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer of the securities (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions. Purchaser understands that the Company provides no assurances as to whether he or she will be able to resell any or all of the Shares pursuant to Rule 144 or Rule 701, which rules require, among other things, that the Company be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, that resales of securities take place only after the holder of the Shares has held the Shares for certain specified time periods, and under certain circumstances, that resales of securities be limited in volume and take place only pursuant to brokered transactions. Notwithstanding this paragraph (d), Purchaser acknowledges and agrees to the restrictions set forth in paragraph (e) below.

(e) Purchaser further understands that in the event all of the applicable requirements of Rule 144 or 701 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rule 144 or 701 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk.

(f) Purchaser understands that Purchaser may suffer adverse tax consequences as a result of Purchaser's purchase or disposition of the Shares. Purchaser represents that Purchaser has consulted any tax consultants Purchaser deems advisable in connection with the purchase or disposition of the Shares and that Purchaser is not relying on the Company for any tax advice.

5. **Restrictive Legends and Stop-Transfer Orders.**

(a) **Legends.** The certificate or certificates representing the Shares shall bear the following legends (as well as any legends required by applicable state and federal corporate and securities laws):

(i) "THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(ii) "THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH AND MAY BE OBTAINED FROM THE SECRETARY OF THE COMPANY."

(b) **Stop-Transfer Notices.** Purchaser agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) **Refusal to Transfer.** The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

6. **No Employment Rights.** Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a parent or subsidiary of the Company, to terminate Purchaser's employment or consulting relationship, for any reason, with or without cause.

7. **Lock-Up Agreement.** In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing such offering of the Company's securities, Purchaser hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company (other than those included in the registration) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed 180 days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the Company's initial public offering. Notwithstanding the foregoing, if during the last 17 days of the restricted period, the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the 16-day period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any FINRA rules, the restrictions imposed by this subsection shall continue to apply until the end of the third trading day following the expiration of the 15-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond 216 days after the effective date of the registration statement.

8. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law.

(b) **Entire Agreement; Enforcement of Rights.** This Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter herein and merges all prior discussions between them. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(c) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under Applicable Laws, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(d) **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient upon delivery, when delivered personally or by overnight courier or sent by email or fax (upon customary confirmation of receipt), or forty-eight (48) hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address or fax number as set forth on the signature page or as subsequently modified by written notice.

(e) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(f) **Successors and Assigns.** The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Purchaser under this Agreement may only be assigned with the prior written consent of the Company.

(g) **California Corporate Securities Law.** THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

[Signature Page Follows]

The parties have executed this Exercise Agreement as of the date first set forth above.

THE COMPANY:

NUTANIX, INC.

By: _____
(Signature)

Name: _____
Title: _____

Address: _____
_____

PURCHASER:

_____
«Optionee»

Address: _____
_____

Fax: _____
email: _____

I, _____, spouse of Optionee ("Purchaser"), have read and hereby approve the foregoing Agreement. In consideration of the Company's granting my spouse the right to purchase the Shares as set forth in the Agreement, I hereby agree to be irrevocably bound by the Agreement and further agree that any community property or similar interest that I may have in the Shares shall be similarly bound by the Agreement. I hereby appoint my spouse as my attorney-in-fact with respect to any amendment or exercise of any rights under the Agreement.

_____

Spouse of Purchaser (if applicable)

NUTANIX, INC.

2010 STOCK PLAN

NOTICE OF STOCK OPTION GRANT

(Canadian Recipients)

[Optionee]
[OptioneeAddress1]
[OptioneeAddress2]

You have been granted an option to purchase Common Stock of Nutanix, Inc., a Delaware corporation (the "Company"), as follows:

Date of Grant:	_____
Exercise Price Per Share:	US$_____
Total Number of Shares:	_____
Total Exercise Price:	US$_____
Type of Option:	Nonstatutory
Expiration Date:	_____
Vesting Commencement Date:	_____
Vesting/Exercise Schedule:	So long as your Continuous Service Status does not terminate, the Shares underlying this Option shall vest and become exercisable in accordance with the following schedule: [Insert Vesting Schedule]
Termination Period:	You may exercise this Option for 3 month(s) after termination of your Continuous Service Status except as set out in Section of the Stock Option Agreement (but in no event later than the Expiration Date). You are responsible for keeping track of these exercise periods following the termination of your Continuous Service Status for any reason. The Company will not provide further notice of such periods.
Transferability:	You may not transfer this Option.

By your signature and the signature of the Company's representative below, you and the Company agree that this Option is granted under and governed by the terms and conditions of the Nutanix, Inc. 2010 Stock Plan and the Stock Option Agreement, both of which are attached to and made a part of this document.

In addition, you agree and acknowledge that your rights to any Shares underlying this Option will be earned only as you provide services to the Company over time, that the grant of this Option is not as consideration for services you rendered to the Company prior to your date of hire, and that nothing in this Notice or the attached documents confers upon you any right to continue your employment or consulting relationship with the Company for any period of time, nor does it interfere in any way with your right or the Company's right to terminate that relationship at any time, for any reason, with or without cause. Also, to the extent applicable, the Exercise Price Per Share has been set in good faith compliance at an amount no less than the fair market value of the Common Stock of the Company as of the Date of Grant. However, there is no guarantee that the Canada Revenue Agency or any other applicable taxation authority will agree with the valuation, and by signing below, you agree and acknowledge that the Company shall not be held liable for any applicable costs, taxes, or penalties associated with this Option if, in fact, the Canada Revenue Agency or any other applicable taxation authority were to determine a different valuation.

The provisions of this Notice of Stock Option Grant are qualified in their entirety by the more detailed provisions of the Nutanix, Inc. 2010 Stock Plan and the Stock Option Agreement and, in the event of an inconsistency, the provisions thereof shall override the provisions of this Notice.

THE COMPANY:

NUTANIX, INC.

By: _____
(Signature)

Name: _____
Title: _____

OPTIONEE:

_____
OPTIONEE

Address:

_____

_____

Fax: _____
email: _____

NUTANIX, INC.

2010 STOCK PLAN

STOCK OPTION AGREEMENT

1. **Grant of Option.** Nutanix, Inc., a Delaware corporation (the "Company"), hereby grants to «Optionee» who is a Canadian resident for purposes of the Income Tax Act (Canada) ("Optionee"), an option (the "Option") to purchase the total number of shares of Common Stock (the "Shares") set forth in the Notice of Stock Option Grant (the "Notice"), at the exercise price per Share set forth in the Notice (the "Exercise Price") subject to the terms, definitions and provisions of the Nutanix, Inc. 2010 Stock Plan (the "Plan") adopted by the Company, which is incorporated in this Agreement by reference. Unless otherwise defined in this Agreement, the terms used in this Agreement shall have the meanings defined in the Plan.

2. **Designation of Option.** This Option is intended to be a Nonstatutory Stock Option.

3. **Exercise of Option.** This Option shall be exercisable during its term in accordance with the Vesting/Exercise Schedule set out in the Notice and with the provisions of Section 10 of the Plan as follows:

(a) **Right to Exercise.**

(i) This Option may not be exercised for a fraction of a share.

(ii) In the event of Optionee's death, Disability or other termination of Continuous Service Status, the exercisability of this Option is governed by Section 0 above, subject to the limitations contained in this Section 0.

(iii) In no event may this Option be exercised after the Expiration Date set forth in the Notice.

(b) **Method of Exercise.**

(i) This Option shall be exercisable by execution and delivery of the Exercise Agreement attached hereto as Exhibit A or of any other form of written notice approved for such purpose by the Company which shall state Optionee's election to exercise this Option, the number of Shares in respect of which this Option is being exercised, and such other representations and agreements as to the holder's investment intent with respect to such Shares as may be required by the Company pursuant to the provisions of the Plan. Such written notice shall be signed by Optionee and shall be delivered to the Company by such means as are determined by the Plan Administrator in its discretion to constitute adequate delivery. The written notice shall be accompanied by payment of the aggregate Exercise Price for the purchased Shares.

(ii) Upon the exercise of an Option by the Optionee, the sole form in which payment may be made by the Company to the Optionee shall be the delivery of the Shares subject to the Option.

(iii) As a condition to the exercise of this Option and as further set forth in Section 12 of the Plan, Optionee agrees to make adequate provision for federal, provincial or other tax withholding obligations, if any, which arise upon the grant, vesting or exercise of this Option, or disposition of Shares. The Company shall have no right to retain or withhold any Shares otherwise required to be delivered to the Optionee in order to satisfy any tax withholding obligations. The Optionee shall not be permitted to satisfy any tax withholding obligations related to the exercise of an Option by delivering Shares to the Company or by electing to have the Company withhold a portion of the Shares otherwise required to be delivered to him or her upon exercise of such Option. Notwithstanding the preceding, if the Optionee so elects and the Company in its sole discretion agrees, the Company may redeem for cash a portion of that Optionee ‘s Option and apply the cash on behalf of the Optionee in satisfaction of the tax withholding obligation attributable to the exercise of an Option. If any Optionee makes such an election and the Company has agreed with any such election, then the Company further covenants that will elect pursuant to subsection 110(1.1) of the Income Tax Act (Canada) and any similar legislation of a Canadian province (the “Tax Act”) in prescribed form and in prescribed manner in respect of the exercise of Options held by the Optionee for which the Optionee is entitled to a deduction under subsection 110(1)(d) of the Tax Act, that neither the Company nor any person who does not deal at arm’s length (within the meaning of the Tax Act) with the Company, will deduct in computing income for the purposes of the Tax Act any amount (other than designated amounts permitted under the Tax Act) in respect of a payment made to the Optionee in consideration for the surrender of their Options. The Company will provide such Optionee with evidence in writing of such election.

(iv) The Company is not obligated, and will have no liability for failure, to issue or deliver any Shares upon exercise of this Option unless such issuance or delivery would comply with the Applicable Laws, with such compliance determined by the Company in consultation with its legal counsel. This Option may not be exercised until such time as the Plan has been approved by the holders of capital stock of the Company, or if the issuance of such Shares upon such exercise or the method of payment of consideration for such Shares would constitute a violation of any Applicable Laws, including any applicable U.S. federal or state securities laws, any Canadian securities laws, or any other law or regulation, including any rule under Part 221 of Title 12 of the Code of Federal Regulations as promulgated by the Federal Reserve Board. As a condition to the exercise of this Option, the Company may require Optionee to make any representation and warranty to the Company as may be required by the Applicable Laws. Assuming such compliance, for income tax purposes the Shares shall be considered issued to Optionee on the date on which this Option is duly exercised with respect to such Shares.

(v) Subject to compliance with Applicable Laws, this Option shall be deemed to be exercised upon receipt by the Company of the appropriate written notice of exercise accompanied by the Exercise Price and the satisfaction of any applicable withholding obligations.

4. **Method of Payment.** Payment of the Exercise Price shall be by any of the following, or a combination of the following, at the election of Optionee:

(a) cash or check; or

(b) cancellation of indebtedness;

The Optionee shall not be permitted to satisfy any portion of the exercise price of the Option by delivering Shares to the Company or by electing to have the Company withhold a portion of the Shares otherwise required to be delivered to him or her upon exercise of such Option.

5. **Termination of Relationship.** Following the date of termination of Optionee's Continuous Service Status for any reason (the "Termination Date"), Optionee may exercise this Option only as set forth in the Notice and this Section 0. If Optionee does not exercise this Option within the Termination Period set forth in the Notice or the termination periods set forth below, this Option shall terminate in its entirety. In no event, may any Option be exercised after the Expiration Date of this Option as set forth in the Notice.

(a) **Termination.** In the event of termination of Optionee's Continuous Service Status other than as a result of Optionee's Disability or death or for Cause, Optionee may, to the extent Optionee is vested in the Optioned Stock at the date of such termination, exercise this Option during the Termination Period set forth in the Notice.

(b) **Other Terminations.** In connection with any termination other than a termination covered by Section 0, Optionee may exercise this Option only as described below:

(i) **Termination upon Disability of Optionee.** In the event of termination of Optionee's Continuous Service Status as a result of Optionee's Disability, Optionee may, but only within 6 month(s) following the date of such termination, exercise this Option to the extent Optionee is vested in the Optioned Stock. For the avoidance of doubt, this Section 5(b)(i) assumes that a termination of Continuous Service Status as a result of Disability is because Optionee's employment contract has been "frustrated" under Applicable Laws.

(ii) **Death of Optionee.** In the event of termination of Optionee's Continuous Service Status as a result of Optionee's death, or in the event of Optionee's death within 3 month(s) following Optionee's Termination Date, but in all cases subject to the provisions of Section 0, this Option may be exercised at any time within 9 month(s) following the date of death (or, if earlier, the date Optionee's Continuous Service Status terminated) by Optionee's estate or by a person who acquired the right to exercise this Option by bequest or inheritance, but only to the extent Optionee is vested in this Option (but for greater certainty, not after the Expiration Date).

(iii) **Termination for Cause.** In the event Optionee's Continuous Service Status is terminated for Cause, the Option shall immediately terminate in its entirety upon first notification to the Optionee of termination of the Optionee's Continuous Service Status for Cause. In the event Optionee's employment or consulting relationship with the Company is suspended pending investigation of whether such relationship shall be terminated for Cause, all Optionee's rights under the Option, including the right to exercise the Option, shall be suspended during the investigation period.

(c) **Military Leave**. For the purposes of this Option and the application of the Plan in respect hereto, the provisions of Sections (9)(a)(ii) and 10(b)(ii) of the Plan which refer to military leave protections under the "Uniform Services Employment and Reemployment Rights Act" shall be interpreted to refer to any other applicable employment or labour standards legislation relating to military leave.

(d) **Disregarding Notice of Termination**. The provisions of Section 9(b) of the Plan will apply regardless of whether the Optionee is entitled to a period of notice of termination which would otherwise permit a greater portion of the Option to vest in the Optionee or be exercised. Without limiting the generality of the foregoing, termination and the expiry of the period within which the Option will vest and may be exercised shall be based upon the last day of actual service by the Optionee to the Company (and specifically does *not* include any period of notice that the Company may be required to provide to the Optionee).

6. **Non-Transferability of Option.** This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of Optionee only by him or her. The terms of this Option shall be binding upon the executors, administrators, heirs, successors and assigns of Optionee.

7. **Lock-Up Agreement.** In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing such offering of the Company's securities, Optionee hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company (other than those included in the registration) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed 180 days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the Company's initial public offering. Notwithstanding the foregoing, if during the last 17 days of the restricted period, the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the 16-day period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any FINRA rules, the restrictions imposed by this subsection shall continue to apply until the end of the third trading day following the expiration of the 15-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond 216 days after the effective date of the registration statement.

8. **Effect of Agreement.** Optionee acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof (and has had an opportunity to consult counsel regarding the Option terms), and hereby accepts this Option and agrees to be bound by its contractual terms as set forth herein and in the Plan. Optionee hereby agrees to accept as binding, conclusive and final all decisions and interpretations of the Plan Administrator regarding any questions relating to this Option. In the event of a conflict between

the terms and provisions of the Plan and the terms and provisions of the Notice and this Agreement, the Notice and Agreement terms and provisions shall prevail and shall be considered an amendment of the Plan.

9. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law.

(b) **Entire Agreement; Enforcement of Rights.** This Agreement, together with the Notice to which this Agreement is attached and the Plan, sets forth the entire agreement and understanding of the parties relating to the subject matter herein and therein and merges all prior discussions between the parties. Except as contemplated under the Plan, no modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(c) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under Applicable Laws, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of this Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of this Agreement shall be enforceable in accordance with its terms.

(d) **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient upon delivery, when delivered personally or by overnight courier or sent by email or fax (upon customary confirmation of receipt), or forty-eight (48) hours after being deposited in the U.S. or Canadian mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address or fax number as set forth on the signature page or as subsequently modified by written notice.

(e) **Counterparts.** This Option may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(f) **Successors and Assigns.** The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Optionee under this Agreement may not be assigned without the prior written consent of the Company.

(g) **English Language**. The parties hereby confirm their express wish that this Agreement and all documents, agreements or notices directly or indirectly related hereto be drawn up in the English language. *Les parties reconnaissent leur volonté expresse que le présent contrat ainsi que tous les documents, conventions ou avis s'y rattachant directement ou indirectement soient rédigés en langue anglaise.*

IN WITNESS WHEREOF, the parties have executed or caused this Agreement to be executed by their officers thereunto duly authorized, effective as of the Date of Grant set forth in the accompanying Notice of Stock Option Grant.

THE COMPANY:

NUTANIX, INC.

By: _____
(Signature)

Name: _____
Title: _____

OPTIONEE:

_____
OPTIONEE

EXHIBIT A

NUTANIX, INC.

2010 STOCK PLAN

EXERCISE AGREEMENT

This Exercise Agreement (this "Agreement") is made as of _____, by and between Nutanix, Inc., a Delaware corporation (the "Company"), and [Optionee] ("Purchaser"). To the extent any capitalized terms used in this Agreement are not defined, they shall have the meaning ascribed to them in the Company's 2010 Stock Plan (the "Plan").

1. **Exercise of Option.** Subject to the terms and conditions hereof, Purchaser hereby elects to exercise his or her option to purchase _____ shares of the Common Stock (the "Shares") of the Company under and pursuant to the Plan and the Stock Option Agreement granted [GrantDate] (the "Option Agreement"). The purchase price for the Shares shall be US$_____ per Share for a total purchase price of US$_____. The term "Shares" refers to the purchased Shares and all securities received as stock dividends or splits, all securities received in replacement of the Shares in a recapitalization, merger, reorganization, exchange or the like, and all new, substituted or additional securities or other property to which Purchaser is entitled by reason of Purchaser's ownership of the Shares.

2. **Time and Place of Exercise.** The purchase and sale of the Shares under this Agreement shall occur at the principal office of the Company simultaneously with the execution and delivery of this Agreement, the payment of the aggregate Exercise Price by any method listed in Section 0 of the Option Agreement, and the satisfaction of any applicable tax withholding obligations, all in accordance with the provisions of Section 0 of the Option Agreement. The Company shall issue the Shares to Purchaser by entering such Shares in Purchaser's name as of such date in the books and records of the Company or, if applicable, a duly authorized transfer agent of the Company, against payment of the Exercise Price therefor by Purchaser. If applicable, the Company will deliver to Purchaser a certificate representing the Shares as soon as practicable following such date.

3. **Limitations on Transfer.** In addition to any other limitation on transfer created by applicable securities laws, Purchaser shall not assign, encumber or dispose of any interest in the Shares except in compliance with the provisions below and applicable securities laws. In addition, for so long as Sections 3(a) and (b) apply, Purchaser may not sell, pledge, assign, hypothecate, transfer or dispose of the Shares in any manner for a period of 2 years following the date Purchaser has exercised the Option to purchase the Shares in accordance with Section 2; provided, however, that the following transfers during such 2-year period may be permitted: (i) by will and the laws of descent or distribution, (ii) to Immediate Family or (iii) or such other transfer approved by the Board.

(a) **Right of First Refusal.** Before any Shares held by Purchaser or any transferee of Purchaser (either being sometimes referred to herein as the "Holder") may be sold or otherwise transferred (including transfer by gift or operation of law), the Company or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 0 (the "Right of First Refusal").

(i) **Notice of Proposed Transfer.** The Holder of the Shares shall deliver to the Company a written notice (the "Notice") stating: (i) the Holder's bona fide intention to sell or otherwise transfer such Shares; (ii) the name of each proposed purchaser or other transferee ("Proposed Transferee"); (iii) the number of Shares to be transferred to each Proposed Transferee; and (iv) the terms and conditions of each proposed sale or transfer. The Holder shall offer the Shares at the same price (the "Purchase Price") and upon the same terms (or terms as similar as reasonably possible) to the Company or its assignee(s).

(ii) **Exercise of Right of First Refusal.** At any time within thirty (30) days after receipt of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the Purchase Price. If the Purchase Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board in good faith.

(iii) **Payment.** Payment of the Purchase Price shall be made, at the election of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness, or by any combination thereof within sixty (60) days after receipt of the Notice or in the manner and at the times set forth in the Notice.

(iv) **Holder's Right to Transfer.** If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section __, then the Holder may sell or otherwise transfer such Shares to that Proposed Transferee at the Purchase Price or at a higher price, provided that such sale or other transfer is consummated within one hundred twenty (120) days after the date of the Notice and provided further that any such sale or other transfer is effected in accordance with any applicable securities laws and the Proposed Transferee agrees in writing that the provisions of this Section __ shall continue to apply to the Shares in the hands of such Proposed Transferee. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, or if the Holder proposes to change the price or other terms to make them more favorable to the Proposed Transferee, a new Notice shall be given to the Company, and the Company and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

(v) **Exception for Certain Family Transfers.** Anything to the contrary contained in this Section __ notwithstanding, and provided that such transfer complies with applicable securities laws, the transfer of any or all of the Shares during Purchaser's lifetime or on Purchaser's death by will or intestacy to Purchaser's Immediate Family or a trust for the benefit of Purchaser's Immediate Family shall be exempt from the provisions of this Section __. "Immediate Family" as used herein shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Section __, and there shall be no further transfer of such Shares except in accordance with the terms of this Section __.

(b) **Company's Right to Purchase upon Involuntary Transfer.** In the event of any transfer by operation of law or other involuntary transfer (including death or divorce, but excluding a transfer to Immediate Family as set forth in Section __ above) of all or a portion of the Shares by the record holder thereof, the Company shall have an option to purchase all of the Shares transferred at the lesser of the purchase price paid by Purchaser pursuant to this Agreement or the Fair Market Value of the Shares on the date of transfer (as determined by the Board). Upon such a transfer, the person acquiring the Shares shall promptly notify the Secretary of the Company of such transfer. The right to purchase such Shares shall be provided to the Company for a period of thirty (30) days following receipt by the Company of written notice by the person acquiring the Shares.

(c) **Assignment.** The right of the Company to purchase any part of the Shares may be assigned in whole or in part to any holder or holders of capital stock of the Company or other persons or organizations.

(d) **Restrictions Binding on Transferees.** All transferees of Shares or any interest therein will receive and hold such Shares or interest subject to the provisions of this Agreement. Any sale or transfer of the Company's Shares shall be void unless the provisions of this Agreement are satisfied.

(e) **Termination of Rights.** The right of first refusal granted the Company by Section __ above and the option to repurchase the Shares in the event of an involuntary transfer granted the Company by Section __ above shall terminate upon the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). Upon termination of the right of first refusal described in Section __ above the Company will remove any stop-transfer notices referred to in Section __ above and related to the restrictions in this Section 3 and, if certificates are issued, a new certificate or certificates representing the Shares not repurchased shall be issued, on request, without the legend referred to in Section __ above and delivered to Purchaser.

4. **Investment and Taxation Representations.** In connection with the purchase of the Shares, Purchaser represents to the Company the following:

(a) Purchaser is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares. Purchaser is purchasing these securities for investment for his or her own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act or under any applicable provision of state law. Purchaser does not have any present intention to transfer the Shares to any person or entity.

(b) Purchaser understands that the Shares have not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Purchaser's investment intent as expressed herein.

(c) Purchaser further acknowledges and understands that the securities must be held indefinitely unless they are subsequently registered or otherwise qualified for sale under the Securities Act (and any other applicable securities legislation) or an exemption from such registration or qualification for sale is available. Purchaser further acknowledges and understands that the Company is under no obligation to register or qualify the securities. Purchaser understands that the certificate(s) evidencing the securities will be imprinted with a legend which prohibits the transfer of the securities unless they are registered or such registration or qualification is not required in the opinion of counsel for the Company.

(d) Purchaser is familiar with the provisions of Rules 144 and 701, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer of the securities (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions. Purchaser understands that the Company provides no assurances as to whether he or she will be able to resell any or all of the Shares pursuant to Rule 144 or Rule 701, which rules require, among other things, that the Company be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, that resales of securities take place only after the holder of the Shares has held the Shares for certain specified time periods, and under certain circumstances, that resales of securities be limited in volume and take place only pursuant to brokered transactions. Notwithstanding this paragraph (d), Purchaser acknowledges and agrees to the restrictions set forth in paragraph (e) below.

(e) Purchaser further understands that in the event all of the applicable requirements of Rule 144 or 701 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rule 144 or 701 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk.

(f) Any sale or transfer of Shares by the Purchaser or any other Holder is subject to such sale or transfer being in compliance with all applicable securities laws, and the Purchaser and any Holder acknowledges that it has full responsibility for ensuring compliance with respect thereto.

(g) Purchaser understands that Purchaser may suffer adverse tax consequences as a result of Purchaser's purchase or disposition of the Shares. Purchaser represents that Purchaser has consulted any tax consultants Purchaser deems advisable in connection with the purchase or disposition of the Shares and that Purchaser is not relying on the Company for any tax advice.

(h) Purchaser has been advised by the Company that Purchaser's participation in the Award is voluntary and the Purchaser is under no obligation to exercise Purchaser's rights granted hereunder, and that the Purchaser is exercising the Purchaser's rights hereunder on such basis.

5. **Restrictive Legends and Stop-Transfer Orders.**

(a) **Legends.** The certificate or certificates representing the Shares shall bear the following legends (as well as any legends required by applicable state, provincial and federal corporate and securities laws):

(i) "THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR QUALIFIED FOR ISSUANCE UNDER ANY SECURITIES LEGISLATION IN CANADA, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO, A QUALIFIED PROSPECTUS, OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION OR QUALIFICATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933 OR APPLICABLE CANADIAN LEGISLATION."

(ii) "THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH AND MAY BE OBTAINED FROM THE SECRETARY OF THE COMPANY."

(b) **Stop-Transfer Notices.** Purchaser agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) **Refusal to Transfer.** The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

6. **No Employment Rights.** Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a parent or subsidiary of the Company, to terminate Purchaser's employment or consulting relationship, for any reason, with or without cause.

7. **Lock-Up Agreement.** In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing such offering of the Company's securities, Purchaser hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company (other than those included in the registration) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed 180 days) from

the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the Company's initial public offering. Notwithstanding the foregoing, if during the last 17 days of the restricted period, the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the 16-day period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any FINRA rules, the restrictions imposed by this subsection shall continue to apply until the end of the third trading day following the expiration of the 15-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond 216 days after the effective date of the registration statement.

8. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law.

(b) **Entire Agreement; Enforcement of Rights.** This Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter herein and merges all prior discussions between them. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(c) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under Applicable Laws, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(d) **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient upon delivery, when delivered personally or by overnight courier or sent by email or fax (upon customary confirmation of receipt), or forty-eight (48) hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address or fax number as set forth on the signature page or as subsequently modified by written notice.

(e) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(f) **Successors and Assigns.** The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Purchaser under this Agreement may only be assigned with the prior written consent of the Company.

(g) **California Corporate Securities Law.** THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

(h) **English Language**. The parties hereby confirm their express wish that this Agreement and all documents, agreements or notices directly or indirectly related hereto be drawn up in the English language. *Les parties reconnaissent leur volonté expresse que le présent contrat ainsi que tous les documents, conventions ou avis s'y rattachant directement ou indirectement soient rédigés en langue anglaise.*

[Signature Page Follows]

The parties have executed this Exercise Agreement as of the date first set forth above.

THE COMPANY:

NUTANIX, INC.

By: _____
(Signature)

Name: _____

Title: _____

Address: _____

_____

PURCHASER:

_____
Optionee

Address: _____

_____

Fax: _____

email: _____

I, _____, spouse of [Optionee] ("Purchaser"), have read and hereby approve the foregoing Agreement. In consideration of the Company's granting my spouse the right to purchase the Shares as set forth in the Agreement, I hereby agree to be irrevocably bound by the Agreement and further agree that any community property or similar interest that I may have in the Shares shall be similarly bound by the Agreement. I hereby appoint my spouse as my attorney-in-fact with respect to any amendment or exercise of any rights under the Agreement.

_____

Spouse of Purchaser (if applicable)

NUTANIX, INC.

2010 STOCK PLAN

NOTICE OF STOCK OPTION GRANT
(INDIA EARLY EXERCISE PERMITTED)

[Optionee]

You have been granted an option to purchase Common Stock of Nutanix, Inc., a Delaware corporation (the "Company"), as follows:

Date of Grant:	_____
Exercise Price Per Share:	$_____
Total Number of Shares:	_____
Total Exercise Price:	$_____
Type of Option:	_____
Expiration Date:	_____
Vesting Commencement Date:	_____
Vesting/Exercise Schedule:	This Option may be exercised, in whole or in part, at any time after the Date of Grant. In the event of an initial public offering of the Company's common stock pursuant to an effective registration statement under the U.S. Securities Act of 1933, as amended, this Option may be exercised for vested shares only. So long as your employment or consulting relationship with the Company continues, the Shares underlying this Option shall vest in accordance with the following schedule: Four-year vesting, with 25% of the total number of shares vesting on the one-year anniversary of the Vesting Commencement Date and 1/48th of the total number of shares vesting monthly thereafter on the same day of the month as the Vesting Commencement Date.
Termination Period:	You may exercise this Option for 3 month(s) after termination of your Continuous Service Status except as set out in Section 5 of the Stock Option Agreement (but in no event later than the Expiration Date). You are responsible for keeping track of these exercise periods following the termination of your Continuous Service Status for any reason. The Company will not provide further notice of such periods.
Transferability:	You may not transfer this Option.

By your signature and the signature of the Company's representative below, you and the Company agree that this Option is granted under and governed by the terms and conditions of the Nutanix, Inc. 2010 Stock Plan and the Stock Option Agreement, both of which are attached to and made a part of this document.

In addition, you agree and acknowledge that your rights to any Shares underlying this Option will be earned only as you provide services to the Company over time, that the grant of this Option is not as consideration for services you rendered to the Company prior to your date of hire, and that nothing in this Notice or the attached documents confers upon you any right to continue your employment or consulting relationship with the Company for any period of time, nor does it interfere in any way with your right or the Company's right to terminate that relationship at any time, for any reason, with or without cause. Also, to the extent applicable, the Exercise Price Per Share has been set in good faith compliance with the applicable guidance issued by the IRS under Section 409A of the Code. However, there is no guarantee that the IRS or any Indian tax authority will agree with the valuation, and by signing below, you agree and acknowledge that the Company shall not be held liable for any applicable costs, taxes, or penalties associated with this Option if, in fact, the IRS or any Indian tax authority were to determine that this Option constitutes deferred compensation under Section 409A of the Code or the applicable Indian tax laws. You should consult with your own tax advisor concerning the tax consequences of such a determination by the IRS or any Indian tax authority.

THE COMPANY:

NUTANIX, INC.

By: _____
(Signature)

Name: _____

Title: _____

OPTIONEE:

_____
OPTIONEE

Address:

_____

_____

Fax: _____

Phone: _____

Email: _____

NUTANIX, INC.

2010 STOCK PLAN

STOCK OPTION AGREEMENT

1. **Grant of Option.** Nutanix, Inc., a Delaware corporation (the "Company"), hereby grants to «Optionee» ("Optionee"), an option (the "Option") to purchase the total number of shares of Common Stock (the "Shares") set forth in the Notice of Stock Option Grant (the "Notice"), at the exercise price per Share set forth in the Notice (the "Exercise Price") subject to the terms, definitions and provisions of the Nutanix, Inc. 2010 Stock Plan (the "Plan") adopted by the Company, which is incorporated in this Agreement by reference. Unless otherwise defined in this Agreement, the terms used in this Agreement shall have the meanings defined in the Plan.

2. **Designation of Option.** For U.S. taxpayers, this Option is intended to be an Incentive Stock Option as defined in Section 422 of the Code only to the extent so designated in the Notice, and to the extent it is not so designated or to the extent this Option does not qualify as an Incentive Stock Option, it is intended to be a Nonstatutory Stock Option.

Notwithstanding the above, if designated as an Incentive Stock Option, in the event that the Shares subject to this Option (and all other Incentive Stock Options granted to Optionee by the Company or any Parent or Subsidiary, including under other plans of the Company) that first become exercisable in any calendar year have an aggregate fair market value (determined for each Share as of the date of grant of the option covering such Share) in excess of $100,000, the Shares in excess of $100,000 shall be treated as subject to a Nonstatutory Stock Option, in accordance with Section 5(c) of the Plan.

For non-U.S. taxpayers, this Option will be designated as a Nonstatutory Stock Option.

3. **Exercise of Option.** This Option shall be exercisable during its term in accordance with the Vesting/Exercise Schedule set out in the Notice and with the provisions of Section 10 of the Plan as follows:

(a) **Right to Exercise.**

(i) This Option may not be exercised for a fraction of a share.

(ii) In the event of Optionee's death, Disability or other termination of Continuous Service Status, the exercisability of this Option is governed by Section 5 below, subject to the limitations contained in this Section 3.

(iii) In no event may this Option be exercised after the Expiration Date of the Option as set forth in the Notice.

(b) **Method of Exercise.**

(i) This Option shall be exercisable by execution and delivery of the Early Exercise Notice and Restricted Stock Purchase Agreement attached hereto as Exhibit A, the Exercise Notice and Restricted Stock Purchase Agreement attached hereto as Exhibit B, or any other form of written notice approved for such purpose by the Company which shall state Optionee's election to exercise the Option, the number of Shares in respect of which the Option is being exercised, and such other representations and agreements as to the holder's investment intent with respect to such Shares as may be required by the Company pursuant to the provisions of the Plan. Such written notice shall be signed by Optionee and shall be delivered to the Company by such means as are determined by the Plan Administrator in its discretion to constitute adequate delivery. The written notice shall be accompanied by payment of the Exercise Price. This Option shall be deemed to be exercised upon receipt by the Company of such written notice accompanied by the Exercise Price.

(ii) Notwithstanding any contrary provision of this Agreement, no certificate representing the Shares will be issued to Optionee, unless and until satisfactory arrangements (as determined by the Administrator) will have been made by Optionee with respect to the payment of income, employment, social insurance, payroll tax, fringe benefit tax, payment on account or other tax-related items related to Optionee's participation in the Plan and legally applicable to Optionee ("Tax-Related Items") which the Company determines must be withheld with respect to such Shares. Payment of Tax-Related Items may not be effectuated by surrender of other Shares with a Fair Market Value equal to the amount of any Tax-Related Items. To the extent determined appropriate by the Company in its discretion, it will have the right (but not the obligation) to satisfy any Tax-Related Items by reducing the number of Shares otherwise deliverable to Optionee. If Optionee fails to make satisfactory arrangements for the payment of any required Tax-Related Items hereunder at the time of the Option exercise, Optionee acknowledges and agrees that the Company may refuse to honor the exercise and refuse to deliver the Shares if such amounts are not delivered at the time of exercise. Further, if Optionee is subject to tax in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, as applicable, Optionee acknowledges and agrees that the Company and/or Optionee's employer (the "Employer"), or former employer, as applicable, may be required to withhold or account for tax in more than one jurisdiction.

(iii) The Company is not obligated, and will have no liability for failure, to issue or deliver any Shares upon exercise of the Option unless such issuance or delivery would comply with the Applicable Laws, with such compliance determined by the Company in consultation with its legal counsel. This Option may not be exercised until such time as the Plan has been approved by the holders of capital stock of the Company, or if the issuance of such Shares upon such exercise or the method of payment of consideration for such shares would constitute a violation of any Applicable Laws, including any applicable U.S. federal or state securities laws or any other law or regulation, including any rule under Part 221 of Title 12 of the Code of Federal Regulations as promulgated by the Federal Reserve Board. As a condition to the exercise of this Option, the Company may require Optionee to make any representation and warranty to the Company as may be required by the Applicable Laws. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to Optionee on the date on which the Option is exercised with respect to such Shares.

(iv) Subject to compliance with applicable laws, this Option shall be deemed to be exercised upon receipt by the Company of the appropriate written notice of exercise accompanied by the Exercise Price and the satisfaction of any applicable withholding obligations.

4. **Method of Payment.** Payment of the Exercise Price shall be by any of the following, or a combination of the following, at the election of Optionee:

(a) cash or check;

(b) cancellation of indebtedness;

(c) at the discretion of the Plan Administrator on a case by case basis, by surrender of other shares of Common Stock of the Company (either directly or by stock attestation) that Optionee previously acquired and that have an aggregate Fair Market Value on the date of surrender equal to the aggregate Exercise Price of the Shares as to which this Option is being exercised; or

(d) at the discretion of the Plan Administrator on a case by case basis, by Cashless Exercise.

5. **Termination of Relationship.** Following the date of termination of Optionee's Continuous Service Status for any reason (the "Termination Date"), Optionee may exercise this Option only as set forth in the Notice and this Section 5. To the extent that Optionee is not entitled to exercise this Option as of the Termination Date, or if Optionee does not exercise this Option within the Termination Period set forth in the Notice or the termination periods set forth below, this Option shall terminate in its entirety. In no event, may any Option be exercised after the Expiration Date of this Option as set forth in the Notice.

(a) **Termination.** In the event of termination of Optionee's Continuous Service Status other than as a result of Optionee's Disability or death or for Cause, Optionee may, to the extent Optionee is vested in the Optioned Stock at the date of such termination (the "Termination Date"), exercise this Option during the Termination Period set forth in the Notice.

(b) **Other Terminations.** In connection with any termination other than a termination covered by Section 5(a), Optionee may exercise this Option only as described below:

(i) **Termination upon Disability of Optionee.** In the event of termination of Optionee's Continuous Service Status as a result of Optionee's Disability, Optionee may, but only within 6 month(s) following the date of such termination, exercise this Option to the extent Optionee is vested in the Optioned Stock.

(ii) **Death of Optionee.** In the event of termination of Optionee's Continuous Service Status as a result of Optionee's death, or in the event of Optionee's death within 3 month(s) following Optionee's Termination Date, this Option may be exercised at any time within 9 month(s) following the date of death (or, if earlier, the date Optionee's Continuous Service Status terminated) by Optionee's estate or by a person who acquired the right to exercise this Option by bequest or inheritance, but only to the extent Optionee is vested in this Option.

(iii) **Termination for Cause.** In the event Optionee's Continuous Service Status is terminated for Cause, the Option shall terminate immediately upon such termination for Cause. In the event Optionee's employment or consulting relationship with the Company is suspended pending investigation of whether such relationship shall be terminated for Cause, all Optionee's rights under the Option, including the right to exercise the Option, shall be suspended during the investigation period.

6. **Non-Transferability of Option.** This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of Optionee only by him or her. The terms of this Option shall be binding upon the executors, administrators, heirs, successors and assigns of Optionee.

7. **Lock-Up Agreement.** In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing such offering of the Company's securities, Optionee hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company (other than those included in the registration) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed 180 days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the Company's initial public offering. Notwithstanding the foregoing, if during the last 17 days of the restricted period, the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the 16-day period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any FINRA rules, the restrictions imposed by this subsection shall continue to apply until the end of the third trading day following the expiration of the 15-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond 216 days after the effective date of the registration statement.

8. **Effect of Agreement.** Optionee acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof (and has had an opportunity to consult counsel regarding the Option terms), and hereby accepts this Option and agrees to be bound by its contractual terms as set forth herein and in the Plan. Optionee hereby agrees to accept as binding, conclusive and final all decisions and interpretations of the Plan Administrator regarding any questions relating to the Option. In the event of a conflict between the terms and provisions of the Plan and the terms and provisions of the Notice and this Agreement, the Plan terms and provisions shall prevail.

9. **Nature of Grant.** In accepting the Option, Optionee acknowledges, understands and agrees that:

(a) the purchase of Shares, by the Optionee in terms hereof, would be subject to, inter alia, the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder (together referred to as "FEMA"). Optionee undertakes to comply with and extend his/her necessary co-operation to the Company and the Employer to ensure compliance with

FEMA. The Company (and not the Employer) is granting the Option. The Company will administer the Plan from outside Optionee's country of residence and that United States of America law along with FEMA and other applicable Indian laws will govern all Options granted under the Plan.

(b) Optionee, being a resident of India, is currently limited to investing an aggregate of no more than $ 125,000 United States Dollars per fiscal year in offshore companies, if the exercise occurs after Optionee ceases to provide Continuous Service. The Company is considered to be an offshore company. Optionee acknowledges it is Optionee's responsibility to comply with this restriction (as it may be in force at the time of exercise of the Option) and to coordinate any investment in the Company through exercise of the Option with other investments made by Optionee in offshore companies during a fiscal year.

(c) the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(d) the grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted in the past;

(e) all decisions with respect to future option or other grants, if any, will be at the sole discretion of the Company;

(f) Optionee is voluntarily participating in the Plan;

(g) the Option and any Shares acquired under the Plan are not intended to replace any pension rights or compensation;

(h) the Option and Shares acquired under the Plan and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(i) the future value of the Shares underlying the Option is unknown, indeterminable, and cannot be predicted with certainty;

(j) if the underlying Shares do not increase in value, the Option will have no value;

(k) if Optionee exercises the Option and acquires Share, the value of such Shares may increase or decrease in value, even below the exercise price;

(l) for purposes of the Option, Optionee's engagement as an Employee or Consultant will be considered terminated as of the date Optionee no longer actively provides services to the Company or any Parent or Subsidiary (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Optionee is an Employee or Consultant or the terms of Optionee's

engagement agreement, if any), and unless otherwise expressly provided in this Agreement or determined by the Administrator, (i) Optionee's right to vest in the Option under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., Optionee's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Optionee is an Employee or Consultant or Optionee's engagement agreement, if any, unless Optionee is providing bona fide services during such time); and (ii) the period (if any) during which Optionee may exercise the Option after such termination of Continuous Service Status will commence on the date Optionee ceases to actively provide services and will not be extended by any notice period mandated under employment laws in the jurisdiction where Optionee is employed or terms of Optionee's engagement agreement, if any; the Administrator shall have the exclusive discretion to determine when Optionee is no longer actively providing services for purposes of his or her Option grant (including whether Optionee may still be considered to be providing services while on a leave of absence);

(m) unless otherwise provided in the Plan or by the Company in its discretion, the Option and the benefits evidenced by this Agreement do not create any entitlement to have the Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(n) the following provisions apply only if Optionee is providing services outside the United States:

(i) the Option and the Shares subject to the Option are not part of normal or expected compensation or salary for any purpose;

(ii) Optionee acknowledges and agrees that none of the Company, the Employer, or any Parent or Subsidiary shall be liable for any foreign exchange rate fluctuation between Optionee's local currency and the United States Dollar that may affect the value of the Option or of any amounts due to Optionee pursuant to the exercise of the Option or the subsequent sale of any Shares acquired upon exercise; and

(iii) no claim or entitlement to compensation or damages shall arise from forfeiture of the Option resulting from the termination of Optionee's engagement as a Service Provider (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Optionee is an Employee or Consultant or the terms of Optionee's engagement agreement, if any), and in consideration of the grant of the Option to which Optionee is otherwise not entitled, Optionee irrevocably agrees never to institute any claim against the Company, any Parent, any Subsidiary or the Employer, waives his or her ability, if any, to bring any such claim, and releases the Company, any Subsidiary and the Employer from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Optionee shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim.

10. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Optionee's participation in the Plan, or Optionee's acquisition or sale of the underlying Shares. Optionee is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding Optionee's participation in the Plan before taking any action related to the Plan.

11. **Data Privacy**. ***Optionee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Optionee's personal data as described in this Agreement and any other Option grant materials by and among, as applicable, the Employer, the Company and any Parent or Subsidiary for the exclusive purpose of implementing, administering and managing Optionee's participation in the Plan.***

Optionee understands that the Company and the Employer may hold certain personal information about Optionee, including, but not limited to, Optionee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Options or any other entitlement to stock awarded, canceled, exercised, vested, unvested or outstanding in Optionee's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

Optionee understands that Data will be transferred to a stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. Optionee understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections than Optionee's country. Optionee understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. Optionee authorizes the Company and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing Optionee's participation in the Plan. Optionee understands that Data will be held only as long as is necessary to implement, administer and manage Optionee's participation in the Plan. Optionee understands that if he or she resides outside the United States, he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, Optionee understands that he or she is providing the consents herein on a purely voluntary basis. If Optionee does not consent, or if Optionee later seeks to revoke his or her consent, his or her engagement as a service provider and career with the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing Optionee's consent is that the Company would not be able to grant Optionee Options or other equity awards or administer or maintain such awards. Therefore, Optionee understands that refusing or withdrawing his or

her consent may affect Optionee's ability to participate in the Plan. For more information on the consequences of Optionee's refusal to consent or withdrawal of consent, Optionee understands that he or she may contact his or her local human resources representative.

12. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law.

(b) **Entire Agreement; Enforcement of Rights.** This Agreement, together with the Notice to which this Agreement is attached and the Plan, sets forth the entire agreement and understanding of the parties relating to the subject matter herein and therein and merges all prior discussions between the parties. Except as contemplated under the Plan, no modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(c) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under Applicable Laws, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of this Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of this Agreement shall be enforceable in accordance with its terms.

(d) **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient upon delivery, when delivered personally or by overnight courier or sent by email or fax (upon customary confirmation of receipt), or forty-eight (48) hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address or fax number as set forth on the signature page or as subsequently modified by written notice.

(e) **Counterparts.** This Option may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(f) **Successors and Assigns.** The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Optionee under this Agreement may not be assigned without the prior written consent of the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed or caused this Agreement to be executed by their officers thereunto duly authorized, effective as of the Date of Grant set forth in the accompanying Notice of Stock Option Grant.

THE COMPANY:

NUTANIX, INC.

By: _____
(Signature)

Name: _____

Title: _____

OPTIONEE:

_____
OPTIONEE

EXHIBIT A

NUTANIX, INC.

2010 STOCK PLAN

EARLY EXERCISE NOTICE AND RESTRICTED STOCK PURCHASE AGREEMENT

This Agreement ("Agreement") is made as of _____, by and between Nutanix, Inc., a Delaware corporation (the "Company"), and Optionee ("Purchaser"). To the extent any capitalized terms used in this Agreement are not defined, they shall have the meaning ascribed to them in the Plan (as defined below).

1. **Exercise of Option.** Subject to the terms and conditions hereof, Purchaser hereby elects to exercise his or her option to purchase _____ shares of the Common Stock (the "Shares") of the Company under and pursuant to the Company's 2010 Stock Plan (the "Plan") and the Stock Option Agreement granted [GrantDate] (the "Option Agreement"). Of these Shares, Purchaser has elected to purchase _____ of those Shares which have become vested as of the date hereof under the Vesting Schedule set forth in the Notice of Stock Option Grant (the "Vested Shares") and _____ Shares which have not yet vested under such Vesting Schedule (the "Unvested Shares"). In the event of an initial public offering of the Company's common stock pursuant to an effective registration statement under the U.S. Securities Act of 1933, as amended, the Option Agreement may be exercised for vested shares only. The purchase price for the Shares shall be $_____ per Share for a total purchase price of $_____. The term "Shares" refers to the purchased Shares and all securities received in replacement of the Shares or as stock dividends or splits, all securities received in replacement of the Shares in a recapitalization, merger, reorganization, exchange or the like, and all new, substituted or additional securities or other properties to which Purchaser is entitled by reason of Purchaser's ownership of the Shares.

2. **Time and Place of Exercise.** The purchase and sale of the Shares under this Agreement shall occur at the principal office of the Company simultaneously with the execution and delivery of this Agreement in accordance with the provisions of Section 3(b) of the Option Agreement. On such date, the Company will deliver to Purchaser a certificate representing the Shares to be purchased by Purchaser (which shall be issued in Purchaser's name) against payment of the exercise price therefor by Purchaser by any method listed in Section 4 of the Option Agreement.

3. **Limitations on Transfer.** In addition to any other limitation on transfer created by applicable securities laws, Purchaser shall not assign, encumber or dispose of any interest in the Shares while the Shares are subject to the Company's Repurchase Option (as defined below). After any Shares have been released from such Repurchase Option, Purchaser shall not assign, encumber or dispose of any interest in such Shares except in compliance with the provisions below and applicable securities laws.

(a) Repurchase Option.

(i) In the event of the voluntary termination of Purchaser's employment or consulting relationship with the Company for any reason (including death or disability), with or without cause, the Company shall upon the date of such termination (the "Termination Date") have an irrevocable, exclusive option (the "Repurchase Option") for a period of 90 days from such date to repurchase all or any portion of the Shares held by Purchaser as of the Termination Date which have not yet been released from the Company's Repurchase Option at the original purchase price per Share specified in Section 1 (adjusted for any stock splits, stock dividends and the like).

(ii) The Company, at its choice, may satisfy its payment obligation to Purchaser with respect to exercise of the Repurchase Option by either (A) delivering a check to Purchaser in the amount of the purchase price for the Shares being repurchased, or (B) in the event Purchaser is indebted to the Company, canceling an amount of such indebtedness equal to the purchase price for the Shares being repurchased, or (C) by a combination of (A) and (B) so that the combined payment and cancellation of indebtedness equals such purchase price.

(iii) One hundred percent (100%) of the Shares shall initially be subject to the Repurchase Option. The Unvested Shares shall be released from the Repurchase Option in accordance with the Vesting Schedule set forth in the Notice of Stock Option Grant until all Shares are released from the Repurchase Option. Fractional shares shall be rounded to the nearest whole share.

(b) **Right of First Refusal.** Before any Shares held by Purchaser or any transferee of Purchaser (either being sometimes referred to herein as the "Holder") may be sold or otherwise transferred (including transfer by gift or operation of law), the Company or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 3(b) (the "Right of First Refusal").

(i) **Notice of Proposed Transfer.** The Holder of the Shares shall deliver to the Company a written notice (the "Notice") stating: (i) the Holder's bona fide intention to sell or otherwise transfer such Shares; (ii) the name of each proposed purchaser or other transferee ("Proposed Transferee"); (iii) the number of Shares to be transferred to each Proposed Transferee; and (iv) the terms and conditions of each proposed sale or transfer. The Holder shall offer the Shares at the same price (the "Offered Price") and upon the same terms (or terms as similar as reasonably possible) to the Company or its assignee(s).

(ii) **Exercise of Right of First Refusal.** At any time within thirty (30) days after receipt of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the purchase price determined in accordance with subsection (iii) below.

(iii) **Purchase Price.** The purchase price ("Purchase Price") for the Shares purchased by the Company or its assignee(s) under this Section 3(b) shall be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board of Directors of the Company in good faith.

(iv) **Payment.** Payment of the Purchase Price shall be made, at the option of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness, or by any combination thereof within 30 days after receipt of the Notice or in the manner and at the times set forth in the Notice.

(v) **Holder's Right to Transfer.** If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section 3(b), then the Holder may sell or otherwise transfer such Shares to that Proposed Transferee at the Offered Price or at a higher price, provided that such sale or other transfer is consummated within 60 days after the date of the Notice and provided further that any such sale or other transfer is effected in accordance with any applicable securities laws and the Proposed Transferee agrees in writing that the provisions of this Section 3 shall continue to apply to the Shares in the hands of such Proposed Transferee. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, or if the Holder proposes to change the price or other terms to make them more favorable to the Proposed Transferee, a new Notice shall be given to the Company, and the Company and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

(vi) **Exception for Certain Family Transfers.** Anything to the contrary contained in this Section 3(b) notwithstanding, the transfer of any or all of the Shares during Purchaser's lifetime or on Purchaser's death by will or intestacy to Purchaser's Immediate Family or a trust for the benefit of Purchaser's Immediate Family shall be exempt from the provisions of this Section 3(b). "Immediate Family" as used herein shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Section, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 3.

(c) **Involuntary Transfer.**

(i) **Company's Right to Purchase upon Involuntary Transfer.** In the event, at any time after the date of this Agreement, of any transfer by operation of law or other involuntary transfer (including death or divorce, but excluding a transfer to Immediate Family as set forth in Section 3(b)(vi) above) of all or a portion of the Shares by the record holder thereof, the Company shall have an option to purchase all of the Shares transferred at the greater of the purchase price paid by Purchaser pursuant to this Agreement or the Fair Market Value of the Shares on the date of transfer. Upon such a transfer, the person acquiring the Shares shall promptly notify the Secretary of the Company of such transfer. The right to purchase such Shares shall be provided to the Company for a period of thirty (30) days following receipt by the Company of written notice by the person acquiring the Shares.

(ii) **Price for Involuntary Transfer.** With respect to any stock to be transferred pursuant to Section 3(c)(i), the price per Share shall be a price set by the Board of Directors of the Company that will reflect the current value of the stock in terms of present earnings and future prospects of the Company. The Company shall notify Purchaser or his or her executor of the price so determined within thirty (30) days after receipt by it of written notice of

the transfer or proposed transfer of Shares. However, if the Purchaser does not agree with the valuation as determined by the Board of Directors of the Company, the Purchaser shall be entitled to have the valuation determined by an independent appraiser to be mutually agreed upon by the Company and the Purchaser and whose fees shall be borne equally by the Company and the Purchaser.

(d) **Assignment.** The right of the Company to purchase any part of the Shares may be assigned in whole or in part to any shareholder or shareholders of the Company or other persons or organizations.

(e) **Restrictions Binding on Transferees.** All transferees of Shares or any interest therein will receive and hold such Shares or interest subject to the provisions of this Agreement, including, insofar as applicable, the Repurchase Option. In the event of any purchase by the Company hereunder where the Shares or interest are held by a transferee, the transferee shall be obligated, if requested by the Company, to transfer the Shares or interest to the Purchaser for consideration equal to the amount to be paid by the Company hereunder. In the event the Repurchase Option is deemed exercised by the Company pursuant to Section 3(a)(ii) hereof, the Company may deem any transferee to have transferred the Shares or interest to Purchaser prior to their purchase by the Company, and payment of the purchase price by the Company to such transferee shall be deemed to satisfy Purchaser's obligation to pay such transferee for such Shares or interest, and also to satisfy the Company's obligation to pay Purchaser for such Shares or interest. Any sale or transfer of the Shares shall be void unless the provisions of this Agreement are satisfied.

(f) **Termination of Rights.** The right of first refusal granted the Company by Section 3(b) above and the option to repurchase the Shares in the event of an involuntary transfer granted the Company by Section 3(c) above shall terminate upon the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). Upon termination of the right of first refusal described in Section 3(b) above, a new certificate or certificates representing the Shares not repurchased shall be issued, on request, without the legend referred to in Section 6(a)(ii) herein and delivered to Purchaser.

4. **Escrow of Unvested Shares.** For purposes of facilitating the enforcement of the provisions of Section 3 above, Purchaser agrees, immediately upon receipt of the certificate(s) for the Shares subject to the Repurchase Option, to deliver such certificate(s), together with an Assignment Separate from Certificate in the form attached to this Agreement as Attachment A executed by Purchaser and by Purchaser's spouse (if required for transfer), in blank, to the Secretary of the Company, or the Secretary's designee, to hold such certificate(s) and Assignment Separate from Certificate in escrow and to take all such actions and to effectuate all such transfers and/or releases as are in accordance with the terms of this Agreement. Purchaser hereby acknowledges that the Secretary of the Company, or the Secretary's designee, is so appointed as the escrow holder with the foregoing authorities as a material inducement to make this Agreement and that said appointment is coupled with an interest and is accordingly irrevocable. Purchaser agrees that said escrow holder shall not be liable to any party hereof (or to any other party). The escrow holder may rely upon any letter, notice or other document

executed by any signature purported to be genuine and may resign at any time. Purchaser agrees that if the Secretary of the Company, or the Secretary's designee, resigns as escrow holder for any or no reason, the Board of Directors of the Company shall have the power to appoint a successor to serve as escrow holder pursuant to the terms of this Agreement.

5. **Investment and Taxation Representations.** In connection with the purchase of the Shares, Purchaser represents to the Company the following:

(a) Purchaser is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares. Purchaser is purchasing these securities for investment for his or her own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act or under any applicable provision of state law. Purchaser does not have any present intention to transfer the Shares to any person or entity.

(b) Purchaser understands that the Shares have not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Purchaser's investment intent as expressed herein.

(c) Purchaser further acknowledges and understands that the securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Purchaser further acknowledges and understands that the Company is under no obligation to register the securities. Purchaser understands that the certificate(s) evidencing the securities will be imprinted with a legend which prohibits the transfer of the securities unless they are registered or such registration is not required in the opinion of counsel for the Company.

(d) Purchaser is familiar with the provisions of Rules 144 and 701, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer of the securities (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions. Purchaser understands that the Company provides no assurances as to whether he or she will be able to resell any or all of the Shares pursuant to Rule 144 or Rule 701, which rules require, among other things, that the Company be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, that resales of securities take place only after the holder of the Shares has held the Shares for certain specified time periods, and under certain circumstances, that resales of securities be limited in volume and take place only pursuant to brokered transactions. Notwithstanding this paragraph (d), Purchaser acknowledges and agrees to the restrictions set forth in paragraph (e) below.

(e) Purchaser further understands that in the event all of the applicable requirements of Rule 144 or 701 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rule 144 or 701 will

have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk.

(f) Purchaser understands that Purchaser may suffer adverse tax consequences as a result of Purchaser's purchase or disposition of the Shares. Purchaser represents that Purchaser has consulted any tax consultants Purchaser deems advisable in connection with the purchase or disposition of the Shares and that Purchaser is not relying on the Company for any tax advice

6. **Restrictive Legends and Stop-Transfer Orders.**

(a) **Legends.** The certificate or certificates representing the Shares shall bear the following legends (as well as any legends required by applicable state and federal corporate and securities laws):

i) THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL FOR THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.

ii) THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE HOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

(b) **Stop-Transfer Notices.** Purchaser agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) **Refusal to Transfer.** The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

7. **No Employment Rights.** Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a parent or subsidiary of the Company, to terminate Purchaser's employment or consulting relationship, for any reason, with or without cause.

8. **Lock-Up Agreement.** In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing such offering of the Company's securities, Purchaser hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company (other than those included in the registration) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed 180 days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the Company's initial public offering. Notwithstanding the foregoing, if during the last 17 days of the restricted period, the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the 16-day period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any FINRA rules, the restrictions imposed by this subsection shall continue to apply until the end of the third trading day following the expiration of the 15-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond 216 days after the effective date of the registration statement.

9. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law.

(b) **Entire Agreement; Enforcement of Rights.** This Agreement, together with the Notice to which this Agreement is attached and the Plan, sets forth the entire agreement and understanding of the parties relating to the subject matter herein and therein and merges all prior discussions between the parties. Except as contemplated under the Plan, no modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(c) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(d) **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient upon delivery, when delivered personally or by overnight courier or sent by email or fax (upon customary confirmation of receipt), or 48 hours after being deposited in the U.S. mail, as certified or registered mail, with postage prepaid, and addressed or fax number to the party to be notified at such party's address as set forth on the signature page below or as subsequently modified by written notice.

(e) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(f) **Successors and Assigns.** The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Purchaser under this Agreement may only be assigned with the prior written consent of the Company.

(g) **Corporate Securities Law.** THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH APPLICABLE SECURITIES LAWS.

[Signature Page Follows]

The parties have executed this Early Exercise Notice and Restricted Stock Purchase Agreement as of the date first set forth above.

THE COMPANY:

NUTANIX, INC.

By: _____
(Signature)

Name: _____
Title: _____

Address: _____

_____

PURCHASER:

_____
Optionee

Address: _____

_____

Fax: _____
Phone: _____
Email: _____

I, _____, spouse of [Optionee], have read and hereby approve the foregoing Agreement. In consideration of the Company's granting my spouse the right to purchase the Shares as set forth in the Agreement, I hereby agree to be irrevocably bound by the Agreement and further agree that any community property or other such interest shall hereby by similarly bound by the Agreement. I hereby appoint my spouse as my attorney-in-fact with respect to any amendment or exercise of any rights under the Agreement.

_____

Spouse of Optionee (if applicable)

ATTACHMENT A

ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED and pursuant to that certain Early Exercise Notice and Restricted Stock Purchase Agreement between the undersigned ("Purchaser") and Nutanix, Inc., a Delaware corporation (the "Company"), dated _____ (the "Agreement"), Purchaser hereby sells, assigns and transfers unto the Company _____ (_____) shares of the Common Stock of the Company, standing in Purchaser's name on the books of the Company and represented by Certificate No. _____, and does hereby irrevocably constitute and appoint _____to transfer said stock on the books of the Company with full power of substitution in the premises. THIS ASSIGNMENT MAY ONLY BE USED AS AUTHORIZED BY THE AGREEMENT AND THE ATTACHMENTS THERETO.

Dated: _____

_____

OPTIONEE

_____

Spouse of Optionee (if applicable)

Instruction: Please do not fill in any blanks other than the signature line. The purpose of this assignment is to enable the Company to exercise its Repurchase Option set forth in the Agreement without requiring additional signatures on the part of Purchaser.

EXHIBIT B

NUTANIX, INC.

2010 STOCK PLAN

EXERCISE AGREEMENT

This Exercise Agreement (this "Agreement") is made as of _____, by and between Nutanix, Inc., a Delaware corporation (the "Company"), and Optionee ("Purchaser"). To the extent any capitalized terms used in this Agreement are not defined, they shall have the meaning ascribed to them in the Company's 2010 Stock Plan (the "Plan").

1. **Exercise of Option.** Subject to the terms and conditions hereof, Purchaser hereby elects to exercise his or her option to purchase _____ shares of the Common Stock (the "Shares") of the Company under and pursuant to the Plan and the Stock Option Agreement granted [Grant Date] (the "Option Agreement"). The purchase price for the Shares shall be $_____ per Share for a total purchase price of $_____. The term "Shares" refers to the purchased Shares and all securities received as stock dividends or splits, all securities received in replacement of the Shares in a recapitalization, merger, reorganization, exchange or the like, and all new, substituted or additional securities or other property to which Purchaser is entitled by reason of Purchaser's ownership of the Shares.

2. **Time and Place of Exercise.** The purchase and sale of the Shares under this Agreement shall occur at the principal office of the Company simultaneously with the execution and delivery of this Agreement, the payment of the aggregate Exercise Price by any method listed in Section 4 of the Option Agreement, and the satisfaction of any applicable tax withholding obligations, all in accordance with the provisions of Section 3(b) of the Option Agreement. The Company shall issue the Shares to Purchaser by entering such Shares in Purchaser's name as of such date in the books and records of the Company or, if applicable, a duly authorized transfer agent of the Company, against payment of the Exercise Price therefor by Purchaser. If applicable, the Company will deliver to Purchaser a certificate representing the Shares as soon as practicable following such date.

3. **Limitations on Transfer.** In addition to any other limitation on transfer created by applicable securities laws, Purchaser shall not assign, encumber or dispose of any interest in the Shares except in compliance with the provisions below and applicable securities laws.

(a) **Right of First Refusal.** Before any Shares held by Purchaser or any transferee of Purchaser (either being sometimes referred to herein as the "Holder") may be sold or otherwise transferred (including transfer by gift or operation of law), the Company or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 0 (the "Right of First Refusal").

(i) **Notice of Proposed Transfer.** The Holder of the Shares shall deliver to the Company a written notice (the "Notice") stating: (i) the Holder's bona fide intention to sell or otherwise transfer such Shares; (ii) the name of each proposed purchaser or

other transferee ("Proposed Transferee"); (iii) the number of Shares to be transferred to each Proposed Transferee; and (iv) the terms and conditions of each proposed sale or transfer. The Holder shall offer the Shares at the same price (the "Purchase Price") and upon the same terms (or terms as similar as reasonably possible) to the Company or its assignee(s).

(ii) **Exercise of Right of First Refusal.** At any time within thirty (30) days after receipt of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the Purchase Price. If the Purchase Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board in good faith.

(iii) **Payment.** Payment of the Purchase Price shall be made, at the election of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness, or by any combination thereof within sixty (60) days after receipt of the Notice or in the manner and at the times set forth in the Notice.

(iv) **Holder's Right to Transfer.** If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section __, then the Holder may sell or otherwise transfer such Shares to that Proposed Transferee at the Purchase Price or at a higher price, provided that such sale or other transfer is consummated within one hundred twenty (120) days after the date of the Notice and provided further that any such sale or other transfer is effected in accordance with any applicable securities laws and the Proposed Transferee agrees in writing that the provisions of this Section 0 shall continue to apply to the Shares in the hands of such Proposed Transferee. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, or if the Holder proposes to change the price or other terms to make them more favorable to the Proposed Transferee, a new Notice shall be given to the Company, and the Company and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

(v) **Exception for Certain Family Transfers.** Anything to the contrary contained in this Section 0 notwithstanding, and provided that such transfer complies with applicable securities laws, the transfer of any or all of the Shares during Purchaser's lifetime or on Purchaser's death by will or intestacy to Purchaser's Immediate Family or a trust for the benefit of Purchaser's Immediate Family shall be exempt from the provisions of this Section __. "Immediate Family" as used herein shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Section __, and there shall be no further transfer of such Shares except in accordance with the terms of this Section __.

(b) **Company's Right to Purchase upon Involuntary Transfer.** In the event of any transfer by operation of law or other involuntary transfer (including death or divorce, but excluding a transfer to Immediate Family as set forth in Section __ above) of all or a portion of the Shares by the record holder thereof, the Company shall have an option to purchase all of the Shares transferred at the greater of the purchase price paid by Purchaser pursuant to this Agreement or the Fair Market Value of the Shares on the date of transfer (as determined by the

Board). Upon such a transfer, the person acquiring the Shares shall promptly notify the Secretary of the Company of such transfer. The right to purchase such Shares shall be provided to the Company for a period of thirty (30) days following receipt by the Company of written notice by the person acquiring the Shares.

(c) **Assignment.** The right of the Company to purchase any part of the Shares may be assigned in whole or in part to any holder or holders of capital stock of the Company or other persons or organizations.

(d) **Restrictions Binding on Transferees.** All transferees of Shares or any interest therein will receive and hold such Shares or interest subject to the provisions of this Agreement. Any sale or transfer of the Company's Shares shall be void unless the provisions of this Agreement are satisfied.

(e) **Termination of Rights.** The right of first refusal granted the Company by Section __ above and the option to repurchase the Shares in the event of an involuntary transfer granted the Company by Section 0 above shall terminate upon the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). Upon termination of the right of first refusal described in Section __ above the Company will remove any stop-transfer notices referred to in Section __ above and related to the restrictions in this Section 3 and, if certificates are issued, a new certificate or certificates representing the Shares not repurchased shall be issued, on request, without the legend referred to in Section 0 above and delivered to Purchaser.

4. **Investment and Taxation Representations.** In connection with the purchase of the Shares, Purchaser represents to the Company the following:

(a) Purchaser is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares. Purchaser is purchasing these securities for investment for his or her own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act or under any applicable provision of state law. Purchaser does not have any present intention to transfer the Shares to any person or entity.

(b) Purchaser understands that the Shares have not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Purchaser's investment intent as expressed herein.

(c) Purchaser further acknowledges and understands that the securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Purchaser further acknowledges and understands that the Company is under no obligation to register the securities. Purchaser understands that the certificate(s) evidencing the securities will be imprinted with a legend which prohibits the transfer of the securities unless they are registered or such registration is not required in the opinion of counsel for the Company.

(d) Purchaser is familiar with the provisions of Rules 144 and 701, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer of the securities (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions. Purchaser understands that the Company provides no assurances as to whether he or she will be able to resell any or all of the Shares pursuant to Rule 144 or Rule 701, which rules require, among other things, that the Company be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, that resales of securities take place only after the holder of the Shares has held the Shares for certain specified time periods, and under certain circumstances, that resales of securities be limited in volume and take place only pursuant to brokered transactions. Notwithstanding this paragraph (d), Purchaser acknowledges and agrees to the restrictions set forth in paragraph (e) below.

(e) Purchaser further understands that in the event all of the applicable requirements of Rule 144 or 701 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rule 144 or 701 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk.

(f) Purchaser understands that Purchaser may suffer adverse tax consequences as a result of Purchaser's purchase or disposition of the Shares. Purchaser represents that Purchaser has consulted any tax consultants Purchaser deems advisable in connection with the purchase or disposition of the Shares and that Purchaser is not relying on the Company for any tax advice.

5. Restrictive Legends and Stop-Transfer Orders.

(a) **Legends.** The certificate or certificates representing the Shares shall bear the following legends (as well as any legends required by applicable state and federal corporate and securities laws):

(i) "THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(ii) "THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH AND MAY BE OBTAINED FROM THE SECRETARY OF THE COMPANY."

(b) **Stop-Transfer Notices.** Purchaser agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) **Refusal to Transfer.** The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

6. **No Employment Rights.** Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a parent or subsidiary of the Company, to terminate Purchaser's employment or consulting relationship, for any reason, with or without cause.

7. **Lock-Up Agreement.** In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing such offering of the Company's securities, Purchaser hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company (other than those included in the registration) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed 180 days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the Company's initial public offering. Notwithstanding the foregoing, if during the last 17 days of the restricted period, the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the 16-day period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any FINRA rules, the restrictions imposed by this subsection shall continue to apply until the end of the third trading day following the expiration of the 15-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond 216 days after the effective date of the registration statement.

8. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law.

(b) **Entire Agreement; Enforcement of Rights.** This Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter herein and merges all prior discussions between them. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(c) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under Applicable Laws, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(d) **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient upon delivery, when delivered personally or by overnight courier or sent by email or fax (upon customary confirmation of receipt), or forty-eight (48) hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address or fax number as set forth on the signature page or as subsequently modified by written notice.

(e) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(f) **Successors and Assigns.** The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Purchaser under this Agreement may only be assigned with the prior written consent of the Company.

(g) **Corporate Securities Law.** THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH APPLICABLE SECURITIES LAWS.

[Signature Page Follows]

The parties have executed this Exercise Agreement as of the date first set forth above.

THE COMPANY:

NUTANIX, INC.

By: _____
(Signature)

Name: _____
Title: _____

Address:

_____

_____

OPTIONEE:

_____
OPTIONEE

Address:

_____

_____

Fax: _____
Phone: _____
Email: _____

I, _____, spouse of OPTIONEE ("Purchaser"), have read and hereby approve the foregoing Agreement. In consideration of the Company's granting my spouse the right to purchase the Shares as set forth in the Agreement, I hereby agree to be irrevocably bound by the Agreement and further agree that any community property or similar interest that I may have in the Shares shall be similarly bound by the Agreement. I hereby appoint my spouse as my attorney-in-fact with respect to any amendment or exercise of any rights under the Agreement.

_____

Spouse of Purchaser (if applicable)

NUTANIX, INC.

2011 STOCK PLAN

1. **Purposes of the Plan**. The purposes of this 2011 Stock Plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentive to Employees and Consultants, and to promote the success of the Company's business. Options granted under the Plan may be Incentive Stock Options or Nonstatutory Stock Options, as determined by the Administrator at the time of grant of an Option and subject to the applicable provisions of Section 422 of the Code and the regulations promulgated thereunder. Restricted Stock may also be granted under the Plan.

2. **Definitions**. As used herein, the following definitions shall apply:

(a) "**Administrator**" means the Board or a Committee.

(b) "**Affiliate**" means an entity other than a Subsidiary which, together with the Company, is under common control of a third person or entity.

(c) "**Applicable Laws**" means all applicable laws, rules, regulations and requirements, including, but not limited to, all applicable U.S. federal or state laws, any Stock Exchange rules or regulations, and the applicable laws, rules or regulations of any other country or jurisdiction where Options or Restricted Stock are granted under the Plan or Participants reside or provide services, as such laws, rules, and regulations shall be in effect from time to time.

(d) "**Award**" means any award of an Option or Restricted Stock under the Plan.

(e) "**Board**" means the Board of Directors of the Company.

(f) "**California Participant**" means a Participant whose Award is issued in reliance on Section 25102(o) of the California Corporations Code.

(g) "**Cashless Exercise**" means a program approved by the Administrator in which payment of the Option exercise price or tax withholding obligations may be satisfied, in whole or in part, with Shares subject to the Option, including by delivery of an irrevocable direction to a securities broker (on a form prescribed by the Administrator) to sell Shares and to deliver all or part of the sale proceeds to the Company in payment of the aggregate exercise price and, if applicable, the amount necessary to satisfy the Company's withholding obligations.

(h) "**Cause**" for termination of a Participant's Continuous Service Status will exist (unless another definition is provided in an applicable Option Agreement, Restricted Stock Purchase Agreement, employment agreement or other applicable written agreement) if the Participant's Continuous Service Status is terminated for any of the following reasons: (i) Participant's willful failure to perform his or her duties and responsibilities to the Company or Participant's violation of any written Company policy; (ii) Participant's commission of any act of fraud, embezzlement, dishonesty or any other willful misconduct that has caused or is reasonably expected to result in injury to the Company; (iii) Participant's unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom the Participant owes an obligation of nondisclosure as a result of his or her relationship with the Company; or (iv) Participant's material breach of any of his or her obligations under any written agreement or covenant with the Company. The determination as to whether a Participant's

Continuous Service Status has been terminated for Cause shall be made in good faith by the Company and shall be final and binding on the Participant. The foregoing definition does not in any way limit the Company's ability to terminate a Participant's employment or consulting relationship at any time, and the term "Company" will be interpreted to include any Subsidiary, Parent, Affiliate, or any successor thereto, if appropriate.

(i) "**Code**" means the Internal Revenue Code of 1986, as amended.

(j) "**Committee**" means one or more committees or subcommittees of the Board consisting of two (2) or more Directors (or such lesser or greater number of Directors as shall constitute the minimum number permitted by Applicable Laws to establish a committee or sub-committee of the Board) appointed by the Board to administer the Plan in accordance with Section 4 below.

(k) "**Common Stock**" means the Company's common stock, par value $0.0001 per share, as adjusted in accordance with Section 13 below.

(l) "**Company**" means Nutanix, Inc., a Delaware corporation.

(m) "**Consultant**" means any person, including an advisor but not an Employee, who is engaged by the Company, or any Parent, Subsidiary or Affiliate, to render services (other than capital-raising services) and is compensated for such services, and any Director whether compensated for such services or not.

(n) "**Continuous Service Status**" means the absence of any interruption or termination of service as an Employee or Consultant. Continuous Service Status as an Employee or Consultant shall not be considered interrupted or terminated in the case of: (i) Company approved sick leave; (ii) military leave; or (iii) any other bona fide leave of absence approved by the Administrator, provided that such leave is for a period of not more than ninety (90) days, unless reemployment upon the expiration of such leave is guaranteed by contract or statute, or unless provided otherwise pursuant to a written Company policy. Also, Continuous Service Status as an Employee or Consultant shall not be considered interrupted or terminated in the case of a transfer between locations of the Company or between the Company, its Parents, Subsidiaries or Affiliates, or their respective successors, or a change in status from an Employee to a Consultant or from a Consultant to an Employee.

(o) "**Director**" means a member of the Board.

(p) "**Disability**" means "disability" within the meaning of Section 22(e)(3) of the Code.

(q) "**Employee**" means any person employed by the Company, or any Parent, Subsidiary or Affiliate, with the status of employment determined pursuant to such factors as are deemed appropriate by the Administrator in its sole discretion, subject to any requirements of the Applicable Laws, including the Code. The payment by the Company of a director's fee shall not be sufficient to constitute "employment" of such director by the Company or any Parent, Subsidiary or Affiliate.

(r) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

(s) "**Fair Market Value**" means, as of any date, the per share fair market value of the Common Stock, as determined by the Administrator in good faith on such basis as it deems appropriate and applied consistently with respect to Participants. Whenever possible, the determination of Fair Market Value shall be based upon the per share closing price for the Shares as reported in the Wall Street Journal for the applicable date.

(t) "**Family Members**" means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law (including adoptive relationships) of the Optionee, any person sharing the Optionee's household (other than a tenant or employee), a trust in which these persons (or the Optionee) have more than 50% of the beneficial interest, a foundation in which these persons (or the Optionee) control the management of assets, and any other entity in which these persons (or the Optionee) own more than 50% of the voting interests.

(u) "**Incentive Stock Option**" means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code, as designated in the applicable Option Agreement.

(v) "**Involuntary Termination**" means (unless another definition is provided in the applicable Option Agreement, Restricted Stock Purchase Agreement, employment agreement or other applicable written agreement) the termination of a Participant's Continuous Service Status other than for death or Disability or for Cause by the Company or a Subsidiary, Parent, Affiliate or successor thereto, as appropriate.

(w) "**Listed Security**" means any security of the Company that is listed or approved for listing on a national securities exchange or designated or approved for designation as a national market system security on an interdealer quotation system by the Financial Industry Regulatory Authority (or any successor thereto).

(x) "**Nonstatutory Stock Option**" means an Option not intended to qualify as an Incentive Stock Option, as designated in the applicable Option Agreement.

(y) "**Option**" means a stock option granted pursuant to the Plan.

(z) "**Option Agreement**" means a written document, the form(s) of which shall be approved from time to time by the Administrator, reflecting the terms of an Option granted under the Plan and includes any documents attached to or incorporated into such Option Agreement, including, but not limited to, a notice of stock option grant and a form of exercise notice.

(aa) "**Option Exchange Program**" means a program approved by the Administrator whereby outstanding Options (i) are exchanged for Options with a lower exercise price or Restricted Stock or (ii) are amended to decrease the exercise price as a result of a decline in the Fair Market Value of the Common Stock.

(bb) "**Optioned Stock**" means Shares that are subject to an Option or that were issued pursuant to the exercise of an Option.

(cc) "**Optionee**" means an Employee or Consultant who receives an Option.

(dd) "**Parent**" means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company if, at the time of grant of the Award, each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Parent on a date after the adoption of the Plan shall be considered a Parent commencing as of such date.

(ee) "**Participant**" means any holder of one or more Awards or Shares issued pursuant to an Award.

(ff) "**Plan**" means this 2011 Stock Plan.

(gg) "**Restricted Stock**" means Shares acquired pursuant to a right to purchase Common Stock granted pursuant to Section 10 below.

(hh) "**Restricted Stock Purchase Agreement**" means a written document, the form(s) of which shall be approved from time to time by the Administrator, reflecting the terms of Restricted Stock granted under the Plan and includes any documents attached to such agreement.

(ii) "**Rule 16b-3**" means Rule 16b-3 promulgated under the Exchange Act, as amended from time to time, or any successor provision.

(jj) "**Share**" means a share of Common Stock, as adjusted in accordance with Section 13 below.

(kk) "**Stock Exchange**" means any stock exchange or consolidated stock price reporting system on which prices for the Common Stock are quoted at any given time.

(ll) "**Subsidiary**" means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if, at the time of grant of the Award, each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Subsidiary on a date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date.

(mm) "**Ten Percent Holder**" means a person who owns stock representing more than 10% of the voting power of all classes of stock of the Company or any Parent or Subsidiary measured as of an Award's date of grant.

(nn) "**Triggering Event**" means:

(i) a sale, transfer or disposition of all or substantially all of the Company's assets other than to (A) a corporation or other entity of which at least a majority of its combined voting power is owned directly or indirectly by the Company, (B) a corporation or other entity owned directly or indirectly by the holders of capital stock of the Company in substantially the same proportions as their ownership of Common Stock, or (C) an Excluded Entity (as defined in subsection (ii) below); or

(ii) any merger, consolidation or other business combination transaction of the Company with or into another corporation, entity or person, other than a transaction with or into another corporation, entity or person in which the holders of at least a majority of the shares of voting capital stock of the Company outstanding immediately prior to such transaction continue to hold (either by such shares remaining outstanding in the continuing entity or by their being converted into shares of voting capital stock of the surviving entity) a majority of the total voting power represented by the shares of voting capital stock of the Company (or the surviving entity) outstanding immediately after such transaction (an "Excluded Entity").

Notwithstanding anything stated herein, a transaction shall not constitute a "Triggering Event" if its sole purpose is to change the state of the Company's incorporation, or to create a holding company that will be owned in substantially the same proportions by the persons who hold the Company's securities immediately before such transaction. For clarity, the term "Triggering Event" as defined herein shall not include stock sale transactions whether by the Company or by the holders of capital stock.

3. **Stock Subject to the Plan**. Subject to the provisions of Section 13 below, the maximum aggregate number of Shares that may be issued under the Plan is 3,707,000 Shares, of which a maximum of 3,707,000 Shares may be issued under the Plan pursuant to Incentive Stock Options. The Shares issued under the Plan may be authorized, but unissued, or reacquired Shares. If an Award should expire or become unexercisable for any reason without having been exercised in full, or is surrendered pursuant to an Option Exchange Program, the unpurchased Shares that were subject thereto shall, unless the Plan shall have been terminated, become available for future grant under the Plan. In addition, any Shares which are retained by the Company upon exercise of an Award in order to satisfy the exercise or purchase price for such Award or any withholding taxes due with respect to such Award shall be treated as not issued and shall continue to be available under the Plan. Shares issued under the Plan and later repurchased by the Company pursuant to any repurchase right that the Company may have shall not be available for future grant under the Plan.

4. **Administration of the Plan**.

(a) **General**. The Plan shall be administered by the Board or a Committee, or a combination thereof, as determined by the Board. The Plan may be administered by different administrative bodies with respect to different classes of Participants and, if permitted by Applicable Laws, the Board may authorize one or more officers of the Company to make Awards under the Plan to Employees and Consultants (who are not subject to Section 16 of the Exchange Act) within parameters specified by the Board.

(b) **Committee Composition**. If a Committee has been appointed pursuant to this Section 4, such Committee shall continue to serve in its designated capacity until otherwise directed by the Board. From time to time the Board may increase the size of any Committee and appoint additional members thereof, remove members (with or without cause) and appoint new members in substitution therefor, fill vacancies (however caused) and dissolve a Committee and thereafter directly administer the Plan, all to the extent permitted by the Applicable Laws and, in the case of a Committee administering the Plan in accordance with the requirements of Rule 16b-3 or Section 162(m) of the Code, to the extent permitted or required by such provisions.

(c) **Powers of the Administrator**. Subject to the provisions of the Plan and, in the case of a Committee, the specific duties delegated by the Board to such Committee, the Administrator shall have the authority, in its sole discretion:

(i) to determine the Fair Market Value of the Common Stock in accordance with Section 2(s) above, provided that such determination shall be applied consistently with respect to Participants under the Plan;

(ii) to select the Employees and Consultants to whom Awards may from time to time be granted;

(iii) to determine the number of Shares to be covered by each Award;

(iv) to approve the form(s) of agreement(s) and other related documents used under the Plan;

(v) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder, which terms and conditions include but are not limited to the exercise or purchase price, the time or times when Awards may be exercised (which may be based on performance criteria), the circumstances (if any) when vesting will be accelerated or forfeiture restrictions will be waived, and any restriction or limitation regarding any Award, Optioned Stock, or Restricted Stock;

(vi) to amend any outstanding Award or agreement related to any Optioned Stock or Restricted Stock, including any amendment adjusting vesting (e.g., in connection with a change in the terms or conditions under which such person is providing services to the Company), provided that no amendment shall be made that would materially and adversely affect the rights of any Participant without his or her consent;

(vii) to determine whether and under what circumstances an Option may be settled in cash under Section 9(c) below instead of Common Stock;

(viii) to implement an Option Exchange Program and establish the terms and conditions of such Option Exchange Program, provided that no amendment or adjustment to an Option that would materially and adversely affect the rights of any Optionee shall be made without his or her consent;

(ix) to grant Awards to, or to modify the terms of any outstanding Option Agreement or Restricted Stock Purchase Agreement or any agreement related to any Optioned Stock or Restricted Stock held by, Participants who are foreign nationals or employed outside of the United States with such terms and conditions as the Administrator deems necessary or appropriate to accommodate differences in local law, tax policy or custom which deviate from the terms and conditions set forth in this Plan to the extent necessary or appropriate to accommodate such differences; and

(x) to construe and interpret the terms of the Plan, any Option Agreement or Restricted Stock Purchase Agreement, and any agreement related to any Optioned Stock or Restricted Stock, which constructions, interpretations and decisions shall be final and binding on all Participants.

(d) **Indemnification**. To the maximum extent permitted by Applicable Laws, each member of the Committee (including officers of the Company, if applicable), or of the Board, as applicable, shall be indemnified and held harmless by the Company against and from (i) any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan or pursuant to the terms and conditions of any Award except for actions taken in bad faith or failures to act in bad faith, and (ii) any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such claim, action, suit, or proceeding against him or her, provided that such member shall give the Company an opportunity, at its own expense, to handle and defend any such claim, action, suit or proceeding before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Articles of Incorporation, Certificate of Incorporation or Bylaws, by contract, as a matter of law, or otherwise, or under any other power that the Company may have to indemnify or hold harmless each such person.

5. **Eligibility**.

(a) **Recipients of Grants**. Nonstatutory Stock Options and Restricted Stock may be granted to Employees and Consultants. Incentive Stock Options may be granted only to Employees, provided that Employees of Affiliates shall not be eligible to receive Incentive Stock Options.

(b) **Type of Option**. Each Option shall be designated in the Option Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option.

(c) **ISO $100,000 Limitation**. Notwithstanding any designation under Section 5(b) above, to the extent that the aggregate Fair Market Value of Shares with respect to which Options designated as Incentive Stock Options are exercisable for the first time by any Optionee during any calendar year (under all plans of the Company or any Parent or Subsidiary) exceeds $100,000, such excess Options shall be treated as Nonstatutory Stock Options. For purposes of this Section 5(c), Incentive Stock Options shall be taken into account in the order in which they were granted, and the Fair Market Value of the Shares subject to an Incentive Stock Option shall be determined as of the date of the grant of such Option.

(d) **No Employment Rights**. Neither the Plan nor any Award shall confer upon any Employee or Consultant any right with respect to continuation of an employment or consulting relationship with the Company (any Parent or Subsidiary), nor shall it interfere in any way with such Employee's or Consultant's right or the Company's (Parent's or Subsidiary's) right to terminate his or her employment or consulting relationship at any time, with or without cause.

6. **Term of Plan**. The Plan shall become effective upon its adoption by the Board of Directors. It shall continue in effect for a term of ten (10) years unless sooner terminated under Section 15 below.

7. **Term of Option**. The term of each Option shall be the term stated in the Option Agreement; provided that the term shall be no more than ten (10) years from the date of grant thereof or such shorter term as may be provided in the Option Agreement and provided further that, in the case of an Incentive Stock Option granted to a person who at the time of such grant is a Ten Percent Holder, the term of the Option shall be five (5) years from the date of grant thereof or such shorter term as may be provided in the Option Agreement.

8. **Option Exercise Price and Consideration**.

(a) **Exercise Price**. The per Share exercise price for the Shares to be issued pursuant to the exercise of an Option shall be such price as is determined by the Administrator and set forth in the Option Agreement, but shall be subject to the following:

(i) In the case of an Incentive Stock Option

(1) granted to an Employee who at the time of grant is a Ten Percent Holder, the per Share exercise price shall be no less than 110% of the Fair Market Value on the date of grant;

(2) granted to any other Employee, the per Share exercise price shall be no less than 100% of the Fair Market Value on the date of grant;

(ii) Except as provided in subsection (iii) below, in the case of a Nonstatutory Stock Option the per Share exercise price shall be such price as is determined by the Administrator, provided that, if the per Share exercise price is less than 100% of the Fair Market Value on the date of grant, it shall otherwise comply with all Applicable Laws, including Section 409A of the Code;

(iii) In the case of a Nonstatutory Stock Option that is intended to qualify as performance-based compensation under Section 162(m) of the Code and is granted on or after the date, if ever, on which the Common Stock becomes a Listed Security, the per Share exercise price shall be no less than 100% of the Fair Market Value on the date of grant; and

(iv) Notwithstanding the foregoing, Options may be granted with a per Share exercise price other than as required above pursuant to a merger or other corporate transaction.

(b) **Permissible Consideration**. The consideration to be paid for the Shares to be issued upon exercise of an Option, including the method of payment, shall be determined by the Administrator (and, in the case of an Incentive Stock Option and to the extent required by Applicable Laws, shall be determined at the time of grant) and may consist entirely of (1) cash; (2) check; (3) to the extent permitted under Applicable Laws, delivery of a promissory note with such recourse, interest, security and redemption provisions as the Administrator determines to be appropriate (subject to the provisions of Section 153 of the General Corporation Law); (4) cancellation of indebtedness; (5) other previously owned Shares that have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which the Option is exercised; (6) a Cashless Exercise; (7) such other consideration and method of payment permitted under Applicable Laws; or (8) any combination of the foregoing methods of payment. In making its determination as to the type of consideration to accept, the Administrator shall consider if acceptance of such consideration may be reasonably expected to benefit the Company and the Administrator may, in its sole discretion, refuse to accept a particular form of consideration at the time of any Option exercise.

9. **Exercise of Option**.

(a) **General**.

(i) **Exercisability**. Any Option granted hereunder shall be exercisable at such times and under such conditions as determined by the Administrator, consistent with the terms of the Plan and reflected in the Option Agreement, including vesting requirements and/or performance criteria with respect to the Company, and Parent or Subsidiary, and/or the Optionee.

(ii) **Leave of Absence**. The Administrator shall have the discretion to determine whether and to what extent the vesting of Options shall be tolled during any unpaid leave of absence; provided, however, that in the absence of such determination, vesting of Options shall be tolled during any such unpaid leave (unless otherwise required by the Applicable Laws). Notwithstanding the foregoing, in the event of military leave, vesting shall toll during any unpaid portion of such leave, provided that, upon a Optionee's returning from military leave (under conditions that would entitle him or her to protection upon such return under the Uniform Services Employment and Reemployment Rights Act), he or she shall be given vesting credit with respect to Options to the same extent as would have applied had the Optionee continued to provide services to the Company (or any Parent or Subsidiary, if applicable) throughout the leave on the same terms as he or she was providing services immediately prior to such leave.

(iii) **Minimum Exercise Requirements**. An Option may not be exercised for a fraction of a Share. The Administrator may require that an Option be exercised as to a minimum number of Shares, provided that such requirement shall not prevent an Optionee from exercising the full number of Shares as to which the Option is then exercisable.

(iv) **Procedures for and Results of Exercise**. An Option shall be deemed exercised when written notice of such exercise has been received by the Company in accordance with the terms of the Option Agreement by the person entitled to exercise the Option and the Company has received full payment for the Shares with respect to which the Option is exercised and has paid, or made arrangements to satisfy, any applicable withholding requirements in accordance with Section 11 below. The exercise of an Option shall result in a decrease in the number of Shares that thereafter may be available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(v) **Rights as Holder of Capital Stock**. Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a holder of capital stock shall exist with respect to the Optioned Stock, notwithstanding the exercise of the Option. No adjustment will be made for a dividend or other right for which the record date is prior to the date the stock certificate is issued, except as provided in Section 13 below.

(b) **Termination of Employment or Consulting Relationship**. The Administrator shall establish and set forth in the applicable Option Agreement the terms and conditions upon which an Option shall remain exercisable, if at all, following termination of an Optionee's Continuous Service Status, which provisions may be waived or modified by the Administrator at any time. To the extent that an Option Agreement does not specify the terms and conditions upon which an Option shall terminate upon termination of an Optionee's Continuous Service Status, the following provisions shall apply:

(i) **General Provisions**. If the Optionee (or other person entitled to exercise the Option) does not exercise the Option to the extent so entitled within the time specified below, the Option shall terminate and the Optioned Stock underlying the unexercised portion of the Option shall revert to the Plan. In no event may any Option be exercised after the expiration of the Option term as set forth in the Option Agreement (and subject to Section 7 above).

(ii) **Terminations In General**. In the event of termination of an Optionee's Continuous Service Status other than under the specific circumstances set forth in the remaining subsections of this Section 9(b) below, such Optionee may exercise any outstanding Option at any time within 3 month(s) following such termination to the extent the Optionee is vested in the Optioned Stock.

(iii) **Disability of Optionee**. In the event of termination of an Optionee's Continuous Service Status as a result of his or her Disability, such Optionee may exercise any outstanding Option at any time within 6 month(s) following such termination to the extent the Optionee is vested in the Optioned Stock.

(iv) **Death of Optionee**. In the event of the death of an Optionee during the period of Continuous Service Status since the date of grant of any outstanding Option, or within 3 month(s) following termination of Optionee's Continuous Service Status, the Option may be exercised by the Optionee's estate, or by a person who acquired the right to exercise the Option by bequest or inheritance, at any time within 9 month(s) following the date of death or, if earlier, the date the Optionee's Continuous Service Status terminated, but only to the extent the Optionee is vested in the Optioned Stock.

(v) **Termination for Cause**. In the event of termination of an Optionee's Continuous Service Status for Cause, any outstanding Option (including any vested portion thereof) held by such Optionee shall immediately terminate in its entirety upon first notification to the Optionee of termination of the Optionee's Continuous Service Status for Cause. If an Optionee's Continuous Service Status is suspended pending an investigation of whether the Optionee's Continuous Service Status will be terminated for Cause, all the Optionee's rights under any Option, including the right to exercise the Option, shall be suspended during the investigation period. Nothing in this Section 9(b)(v) shall in any way limit the Company's right to purchase unvested Shares issued upon exercise of an Option as set forth in the applicable Option Agreement.

(c) **Buyout Provisions**. The Administrator may at any time offer to buy out for a payment in cash or Shares an Option previously granted under the Plan based on such terms and conditions as the Administrator shall establish and communicate to the Optionee at the time that such offer is made.

10. **Restricted Stock**.

(a) **Rights to Purchase**. When a right to purchase Restricted Stock is granted under the Plan, the Administrator shall advise the recipient in writing of the terms, conditions and restrictions related to the offer, including the number of Shares that such person shall be entitled to purchase, the price to be paid (which shall be as determined by the Administrator, subject to Applicable Laws, including any applicable securities laws), and the time within which such person must accept such offer. The permissible consideration for Restricted Stock shall be determined by the Administrator and shall be the same as is set forth in Section 8(b) above with respect to exercise of Options. The offer to purchase Shares shall be accepted by execution of a Restricted Stock Purchase Agreement in the form determined by the Administrator.

(b) **Repurchase Option**.

(i) **General**. Unless the Administrator determines otherwise, the Restricted Stock Purchase Agreement shall grant the Company a repurchase option exercisable upon the voluntary or involuntary termination of the Participant's Continuous Service Status for any reason (including death or Disability). The purchase price for Shares repurchased pursuant to the Restricted Stock Purchase Agreement shall be the original purchase price paid by the purchaser and may be paid by cancellation of any indebtedness of the purchaser to the Company. The repurchase option shall lapse at such rate as the Administrator may determine.

(ii) **Leave of Absence**. The Administrator shall have the discretion to determine whether and to what extent the lapsing of Company repurchase rights shall be tolled during any unpaid leave of absence; provided, however, that in the absence of such determination, such lapsing shall be tolled during any such unpaid leave (unless otherwise required by the Applicable Laws). Notwithstanding the foregoing, in the event of military leave, the lapsing of Company repurchase rights shall toll during any unpaid portion of such leave, provided that, upon a Participant's returning from military leave (under conditions that would entitle him or her to protection upon such return under the Uniform Services Employment and Reemployment Rights Act), he or she shall be given vesting credit with respect to Shares purchased pursuant to the Restricted Stock Purchase Agreement to the same extent as would have applied had the Participant continued to provide services to the Company (or any Parent or Subsidiary, if applicable) throughout the leave on the same terms as he or she was providing services immediately prior to such leave.

(c) **Other Provisions**. The Restricted Stock Purchase Agreement shall contain such other terms, provisions and conditions not inconsistent with the Plan as may be determined by the Administrator in its sole discretion. In addition, the provisions of Restricted Stock Purchase Agreements need not be the same with respect to each Participant.

(d) **Rights as a Holder of Capital Stock**. Once the Restricted Stock is purchased, the Participant shall have the rights equivalent to those of a holder of capital stock, and shall be a record holder when his or her purchase is entered upon the records of the duly authorized transfer agent of the Company. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Restricted Stock is purchased, except as provided in Section 13 below.

11. **Taxes**.

(a) As a condition of the grant, vesting and exercise of an Award, the Participant (or in the case of the Participant's death or a permitted transferee, the person holding or exercising the Award) shall make such arrangements as the Administrator may require for the satisfaction of any applicable U.S. federal, state or local tax withholding obligations or foreign tax withholding obligations that may arise in connection with such Award. The Company shall not be required to issue any Shares under the Plan until such obligations are satisfied.

(b) The Administrator may permit a Participant (or in the case of the Participant's death or a permitted transferee, the person holding or exercising the Award) to satisfy all or part of his or her tax withholding obligations by Cashless Exercise or by surrendering Shares (either directly or by stock attestation) that he or she previously acquired; provided that, unless the Cashless Exercise is an approved broker-assisted Cashless Exercise, the Shares tendered for payment have been previously held for a minimum duration (e.g., to avoid financial accounting charges to the Company's earnings), or as otherwise permitted to avoid financial accounting charges under applicable accounting guidance, amounts withheld shall not exceed the amount necessary to satisfy the Company's tax withholding obligations at the minimum statutory withholding rates, including, but not limited to, U.S. federal and state income taxes, payroll taxes, and foreign taxes, if applicable. Any payment of taxes by surrendering Shares to the Company may be subject to restrictions, including, but not limited to, any restrictions required by rules of the Securities and Exchange Commission.

12. **Non-Transferability of Options**.

(a) **General**. Except as set forth in this Section 12, Options may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by the laws of descent or distribution. The designation of a beneficiary by an Optionee will not constitute a transfer. An Option may be exercised, during the lifetime of the holder of the Option, only by such holder or a transferee permitted by this Section 12.

(b) **Limited Transferability Rights**. Notwithstanding anything else in this Section 12, the Administrator may in its sole discretion grant Nonstatutory Stock Options that may be transferred by instrument to an inter vivos or testamentary trust in which the Options are to be passed to beneficiaries upon the death of the trustor (settlor) or by gift to Family Members.

13. **Adjustments Upon Changes in Capitalization, Merger or Certain Other Transactions**.

(a) **Changes in Capitalization**. Subject to any action required under Applicable Laws by the holders of capital stock of the Company, (i) the numbers and class of Shares or other stock or

securities: (x) available for future Awards under Section 3 above and (y) covered by each outstanding Award, (ii) the price per Share covered by each such outstanding Option, and (iii) any repurchase price per Share applicable to Shares issued pursuant to any Award, shall be proportionately adjusted by the Administrator in the event of a stock split, reverse stock split, stock dividend, combination, consolidation, recapitalization (including a recapitalization through a large nonrecurring cash dividend) or reclassification of the Shares, subdivision of the Shares, a rights offering, a reorganization, merger, spin-off, split-up, change in corporate structure or other similar occurrence. Any adjustment by the Administrator pursuant to this Section 13(a) shall be made in the Administrator's sole and absolute discretion and shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of Shares subject to an Award. If, by reason of a transaction described in this Section 13(a) or an adjustment pursuant to this Section 13(a), a Participant's Award agreement or agreement related to any Optioned Stock or Restricted Stock covers additional or different shares of stock or securities, then such additional or different shares, and the Award agreement or agreement related to the Optioned Stock or Restricted Stock in respect thereof, shall be subject to all of the terms, conditions and restrictions which were applicable to the Award, Optioned Stock and Restricted Stock prior to such adjustment.

(b) **Dissolution or Liquidation**. In the event of the dissolution or liquidation of the Company, each Award will terminate immediately prior to the consummation of such action, unless otherwise determined by the Administrator.

(c) **Corporate Transactions**. In the event of a sale of all or substantially all of the Company's assets, or a merger, consolidation or other capital reorganization or business combination transaction of the Company with or into another corporation, entity or person (a "Corporate Transaction"), each outstanding Option shall either be (i) assumed or an equivalent option or right shall be substituted by such successor corporation or a parent or subsidiary of such successor corporation (the "Successor Corporation"), or (ii) terminated in exchange for a payment of cash, securities and/or other property equal to the excess of the Fair Market Value of the portion of the Optioned Stock that is vested and exercisable immediately prior to the consummation of the Corporate Transaction over the per Share exercise price thereof. Notwithstanding the foregoing, in the event such Successor Corporation does not agree to such assumption, substitution or exchange, each such Option shall terminate upon the consummation of the Corporate Transaction.

14. **Time of Granting Options and Right to Purchase Restricted Stock**. The date of grant of an Award shall, for all purposes, be the date on which the Administrator makes the determination granting such Award, or such other date as is determined by the Administrator, provided that in the case of any Incentive Stock Option, the grant date shall be the later of the date on which the Administrator makes the determination granting such Incentive Stock Option or the date of commencement of the Optionee's employment relationship with the Company.

15. **Amendment and Termination of the Plan**. The Board may at any time amend or terminate the Plan, but no amendment or termination (other than an adjustment pursuant to Section 13 above) shall be made that would materially and adversely affect the rights of any Participant under any outstanding Award, without his or her consent. In addition, to the extent necessary and desirable to comply with the Applicable Laws, the Company shall obtain the approval of holders of capital stock with respect to any Plan amendment in such a manner and to such a degree as required.

16. **Conditions Upon Issuance of Shares**. Notwithstanding any other provision of the Plan or any agreement entered into by the Company pursuant to the Plan, the Company shall not be obligated, and shall have no liability for failure, to issue or deliver any Shares under the Plan unless such issuance or

delivery would comply with the Applicable Laws, with such compliance determined by the Company in consultation with its legal counsel. As a condition to the exercise of any Option or purchase of any Restricted Stock, the Company may require the person exercising the Option or purchasing the Restricted Stock to represent and warrant at the time of any such exercise or purchase that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required by Applicable Laws. Shares issued upon exercise of Options or purchase of Restricted Stock prior to the date, if ever, on which the Common Stock becomes a Listed Security shall be subject to a right of first refusal in favor of the Company pursuant to which the Participant will be required to offer Shares to the Company before selling or transferring them to any third party on such terms and subject to such conditions as is reflected in the applicable Option Agreement or Restricted Stock Purchase Agreement.

17. **Beneficiaries**. Unless stated otherwise in an Award agreement, a Participant may designate one or more beneficiaries with respect to an Award by timely filing the prescribed form with the Company. A beneficiary designation may be changed by filing the prescribed form with the Company at any time before the Participant's death. If no beneficiary was designated or if no designated beneficiary survives the Participant, then after a Participant's death any vested Award(s) shall be transferred or distributed to the Participant's estate.

18. **Approval of Holders of Capital Stock**. If required by the Applicable Laws, continuance of the Plan shall be subject to approval by the holders of capital stock of the Company within twelve (12) months before or after the date the Plan is adopted or, to the extent required by Applicable Laws, any date the Plan is amended. Such approval shall be obtained in the manner and to the degree required under the Applicable Laws.

19. **Addenda**. The Administrator may approve such addenda to the Plan as it may consider necessary or appropriate for the purpose of granting Awards to Employees or Consultants, which Awards may contain such terms and conditions as the Administrator deems necessary or appropriate to accommodate differences in local law, tax policy or custom, which, if so required under Applicable Laws, may deviate from the terms and conditions set forth in this Plan. The terms of any such addenda shall supersede the terms of the Plan to the extent necessary to accommodate such differences but shall not otherwise affect the terms of the Plan as in effect for any other purpose.

ADDENDUM A

2011 Stock Plan

(California Participants)

Prior to the date, if ever, on which the Common Stock becomes a Listed Security and/or the Company is subject to the reporting requirements of the Exchange Act, the terms set forth herein shall apply to Awards issued to California Participants. All capitalized terms used herein but not otherwise defined shall have the respective meanings set forth in the Plan.

1. The following rules shall apply to any Option in the event of termination of the Participant's Continuous Service Status:

(a) If such termination was for reasons other than death, "disability" (as defined below), or Cause, the Participant shall have at least thirty (30) days after the date of such termination to exercise his or her Option to the extent the Participant is entitled to exercise on his or her termination date, provided that in no event shall the Option be exercisable after the expiration of the Option term as set forth in the Option Agreement.

(b) If such termination was due to death or disability, the Participant shall have at least six (6) months after the date of such termination to exercise his or her Option to the extent the Participant is entitled to exercise on his or her termination date, provided that in no event shall the Option be exercisable after the expiration of the Option term as set forth in the Option Agreement.

"Disability" for purposes of this Addendum shall mean the inability of the Participant, in the opinion of a qualified physician acceptable to the Company, to perform the major duties of the Participant's position with the Company or any Parent or Subsidiary because of the sickness or injury of the Participant.

2. Notwithstanding anything stated herein to the contrary, no Option shall be exercisable on or after the tenth anniversary of the date of grant and any Award agreement shall terminate on or before the tenth anniversary of the date of grant.

3. The Company shall furnish summary financial information (audited or unaudited) of the Company's financial condition and results of operations, consistent with the requirements of Applicable Laws, at least annually to each California Participant during the period such Participant has one or more Awards outstanding, and in the case of an individual who acquired Shares pursuant to the Plan, during the period such Participant owns such Shares. The Company shall not be required to provide such information if (i) the issuance is limited to key employees whose duties in connection with the Company assure their access to equivalent information or (ii) the Plan or any agreement complies with all conditions of Rule 701 of the Securities Act of 1933, as amended; provided that for purposes of determining such compliance, any registered domestic partner shall be considered a "family member" as that term is defined in Rule 701.

NUTANIX, INC.

2011 STOCK PLAN

NOTICE OF STOCK OPTION GRANT

Optionee
Optionee Address

You have been granted an option to purchase Common Stock of Nutanix, Inc., a Delaware corporation (the "Company"), as follows:

Date of Grant:	_____
Exercise Price Per Share:	$_____
Total Number of Shares:	_____
Total Exercise Price:	$_____
Type of Option:	_____
Expiration Date:	_____
Vesting Commencement Date:	_____
Vesting/Exercise Schedule:	So long as your Continuous Service Status does not terminate, the Shares underlying this Option shall vest and become exercisable in accordance with the following schedule: [Insert Vesting Schedule].
Termination Period:	You may exercise this Option for 3 month(s) after termination of your Continuous Service Status except as set out in Section 5 of the Stock Option Agreement (but in no event later than the Expiration Date). You are responsible for keeping track of these exercise periods following the termination of your Continuous Service Status for any reason. The Company will not provide further notice of such periods.
Transferability:	You may not transfer this Option.

By your signature and the signature of the Company's representative below, you and the Company agree that this Option is granted under and governed by the terms and conditions of the Nutanix, Inc. 2011 Stock Plan and the Stock Option Agreement, both of which are attached to and made a part of this document.

In addition, you agree and acknowledge that your rights to any Shares underlying this Option will be earned only as you provide services to the Company over time, that the grant of this Option is not as consideration for services you rendered to the Company prior to your date of hire, and that nothing in this Notice or the attached documents confers upon you any right to continue your employment or consulting relationship with the Company for any period of time, nor does it interfere in any way with your right or the Company's right to terminate that relationship at any time, for any reason, with or without cause. Also, to the extent applicable, the Exercise Price Per Share has been set in good faith compliance with the

applicable guidance issued by the IRS under Section 409A of the Code. However, there is no guarantee that the IRS will agree with the valuation, and by signing below, you agree and acknowledge that the Company shall not be held liable for any applicable costs, taxes, or penalties associated with this Option if, in fact, the IRS were to determine that this Option constitutes deferred compensation under Section 409A of the Code. You should consult with your own tax advisor concerning the tax consequences of such a determination by the IRS.

THE COMPANY:

NUTANIX, INC.

By: _____
(Signature)

Name: _____

Title: _____

OPTIONEE:

_____
OPTIONEE

Address:

_____

_____

Fax: _____

email: _____

NUTANIX, INC.

2011 STOCK PLAN

STOCK OPTION AGREEMENT

1. **Grant of Option.** Nutanix, Inc., a Delaware corporation (the "Company"), hereby grants to «Optionee» ("Optionee"), an option (the "Option") to purchase the total number of shares of Common Stock (the "Shares") set forth in the Notice of Stock Option Grant (the "Notice"), at the exercise price per Share set forth in the Notice (the "Exercise Price") subject to the terms, definitions and provisions of the Nutanix, Inc. 2011 Stock Plan (the "Plan") adopted by the Company, which is incorporated in this Agreement by reference. Unless otherwise defined in this Agreement, the terms used in this Agreement shall have the meanings defined in the Plan.

2. **Designation of Option.** This Option is intended to be an Incentive Stock Option as defined in Section 422 of the Code only to the extent so designated in the Notice, and to the extent it is not so designated or to the extent this Option does not qualify as an Incentive Stock Option, it is intended to be a Nonstatutory Stock Option.

Notwithstanding the above, if designated as an Incentive Stock Option, in the event that the Shares subject to this Option (and all other Incentive Stock Options granted to Optionee by the Company or any Parent or Subsidiary, including under other plans of the Company) that first become exercisable in any calendar year have an aggregate fair market value (determined for each Share as of the date of grant of the option covering such Share) in excess of $100,000, the Shares in excess of $100,000 shall be treated as subject to a Nonstatutory Stock Option, in accordance with Section 5(c) of the Plan.

3. **Exercise of Option.** This Option shall be exercisable during its term in accordance with the Vesting/Exercise Schedule set out in the Notice and with the provisions of Section 10 of the Plan as follows:

(a) **Right to Exercise**.

(i) This Option may not be exercised for a fraction of a share.

(ii) In the event of Optionee's death, Disability or other termination of Continuous Service Status, the exercisability of this Option is governed by Section 5 below, subject to the limitations contained in this Section 3.

(iii) In no event may this Option be exercised after the Expiration Date set forth in the Notice.

(b) **Method of Exercise**.

(i) This Option shall be exercisable by execution and delivery of the Exercise Agreement attached hereto as Exhibit A or of any other form of written notice approved for such purpose by the Company which shall state Optionee's election to exercise this Option, the number of Shares in respect of which this Option is being exercised, and such other representations and agreements as to the holder's investment intent with respect to such Shares as may be required by the Company pursuant to the provisions of the Plan. Such written notice shall be signed by Optionee and shall be delivered to the Company by such means as are determined by the Plan Administrator in its discretion to constitute adequate delivery. The written notice shall be accompanied by payment of the aggregate Exercise Price for the purchased Shares.

(ii) As a condition to the exercise of this Option and as further set forth in Section 12 of the Plan, Optionee agrees to make adequate provision for federal, state or other tax withholding obligations, if any, which arise upon the grant, vesting or exercise of this Option, or disposition of Shares, whether by withholding, direct payment to the Company, or otherwise.

(iii) The Company is not obligated, and will have no liability for failure, to issue or deliver any Shares upon exercise of this Option unless such issuance or delivery would comply with the Applicable Laws, with such compliance determined by the Company in consultation with its legal counsel. This Option may not be exercised until such time as the Plan has been approved by the holders of capital stock of the Company, or if the issuance of such Shares upon such exercise or the method of payment of consideration for such Shares would constitute a violation of any Applicable Laws, including any applicable U.S. federal or state securities laws or any other law or regulation, including any rule under Part 221 of Title 12 of the Code of Federal Regulations as promulgated by the Federal Reserve Board. As a condition to the exercise of this Option, the Company may require Optionee to make any representation and warranty to the Company as may be required by the Applicable Laws. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to Optionee on the date on which this Option is exercised with respect to such Shares.

(iv) Subject to compliance with Applicable Laws, this Option shall be deemed to be exercised upon receipt by the Company of the appropriate written notice of exercise accompanied by the Exercise Price and the satisfaction of any applicable withholding obligations.

4. **Method of Payment.** Payment of the Exercise Price shall be by any of the following, or a combination of the following, at the election of Optionee:

(a) cash or check;

(b) cancellation of indebtedness;

(c) at the discretion of the Plan Administrator on a case by case basis, by surrender of other shares of Common Stock of the Company (either directly or by stock attestation) that Optionee previously acquired and that have an aggregate Fair Market Value on the date of surrender equal to the aggregate Exercise Price of the Shares as to which this Option is being exercised; or

(d) at the discretion of the Plan Administrator on a case by case basis, by Cashless Exercise.

5. **Termination of Relationship.** Following the date of termination of Optionee's Continuous Service Status for any reason (the "Termination Date"), Optionee may exercise this Option only as set forth in the Notice and this Section 5. If Optionee does not exercise this Option within the Termination Period set forth in the Notice or the termination periods set forth below, this Option shall terminate in its entirety. In no event, may any Option be exercised after the Expiration Date of this Option as set forth in the Notice.

(a) **Termination.** In the event of termination of Optionee's Continuous Service Status other than as a result of Optionee's Disability or death or for Cause, Optionee may, to the extent Optionee is vested in the Optioned Stock at the date of such termination, exercise this Option during the Termination Period set forth in the Notice.

(b) **Other Terminations.** In connection with any termination other than a termination covered by Section 5(a), Optionee may exercise this Option only as described below:

(i) **Termination upon Disability of Optionee.** In the event of termination of Optionee's Continuous Service Status as a result of Optionee's Disability, Optionee may, but only within 6 month(s) following the date of such termination, exercise this Option to the extent Optionee is vested in the Optioned Stock.

(ii) **Death of Optionee.** In the event of termination of Optionee's Continuous Service Status as a result of Optionee's death, or in the event of Optionee's death within 3 month(s) following Optionee's Termination Date, this Option may be exercised at any time within 9 month(s) following the date of death (or, if earlier, the date Optionee's Continuous Service Status terminated) by Optionee's estate or by a person who acquired the right to exercise this Option by bequest or inheritance, but only to the extent Optionee is vested in this Option.

(iii) **Termination for Cause.** In the event Optionee's Continuous Service Status is terminated for Cause, the Option shall terminate immediately upon such termination for Cause. In the event Optionee's employment or consulting relationship with the Company is suspended pending investigation of whether such relationship shall be terminated for Cause, all Optionee's rights under the Option, including the right to exercise the Option, shall be suspended during the investigation period.

6. **Non-Transferability of Option.** This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of Optionee only by him or her. The terms of this Option shall be binding upon the executors, administrators, heirs, successors and assigns of Optionee.

7. **Lock-Up Agreement.** In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing such offering of the Company's securities, Optionee hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company (other than those included in the registration) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed 180 days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the Company's initial public offering. Notwithstanding the foregoing, if during the last 17 days of the restricted period, the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the 16-day period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any FINRA rules, the restrictions imposed by this subsection shall continue to apply until the end of the third trading day following the expiration of the 15-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond 216 days after the effective date of the registration statement.

8. **Effect of Agreement.** Optionee acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof (and has had an opportunity to consult counsel regarding the Option terms), and hereby accepts this Option and agrees to be bound by its contractual terms as set forth herein and in the Plan. Optionee hereby agrees to accept as binding, conclusive and final all decisions and interpretations of the Plan Administrator regarding any questions relating to this Option. In the event of a conflict between the terms and provisions of the Plan and the terms and provisions of the Notice and this Agreement, the Plan terms and provisions shall prevail.

9. **Miscellaneous**.

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law.

(b) **Entire Agreement; Enforcement of Rights.** This Agreement, together with the Notice to which this Agreement is attached and the Plan, sets forth the entire agreement and understanding of the parties relating to the subject matter herein and therein and merges all prior discussions between the parties. Except as contemplated under the Plan, no modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(c) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under Applicable Laws, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of this Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of this Agreement shall be enforceable in accordance with its terms.

(d) **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient upon delivery, when delivered personally or by overnight courier or sent by email or fax (upon customary confirmation of receipt), or forty-eight (48) hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address or fax number as set forth on the signature page or as subsequently modified by written notice.

(e) **Counterparts.** This Option may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(f) **Successors and Assigns.** The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Optionee under this Agreement may not be assigned without the prior written consent of the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed or caused this Agreement to be executed by their officers thereunto duly authorized, effective as of the Date of Grant set forth in the accompanying Notice of Stock Option Grant.

THE COMPANY:

NUTANIX, INC.

By: _____
(Signature)

Name: _____

Title: _____

OPTIONEE:

_____
OPTIONEE

EXHIBIT A

NUTANIX, INC.

2011 STOCK PLAN

EXERCISE AGREEMENT

This Exercise Agreement (this "Agreement") is made as of _____, by and between Nutanix, Inc., a Delaware corporation (the "Company"), and «Optionee» ("Purchaser"). To the extent any capitalized terms used in this Agreement are not defined, they shall have the meaning ascribed to them in the Company's 2011 Stock Plan (the "Plan").

1. **Exercise of Option.** Subject to the terms and conditions hereof, Purchaser hereby elects to exercise his or her option to purchase _____ shares of the Common Stock (the "Shares") of the Company under and pursuant to the Plan and the Stock Option Agreement granted «GrantDate» (the "Option Agreement"). The purchase price for the Shares shall be $_____ per Share for a total purchase price of $_____. The term "Shares" refers to the purchased Shares and all securities received as stock dividends or splits, all securities received in replacement of the Shares in a recapitalization, merger, reorganization, exchange or the like, and all new, substituted or additional securities or other property to which Purchaser is entitled by reason of Purchaser's ownership of the Shares.

2. **Time and Place of Exercise.** The purchase and sale of the Shares under this Agreement shall occur at the principal office of the Company simultaneously with the execution and delivery of this Agreement, the payment of the aggregate Exercise Price by any method listed in Section 4 of the Option Agreement, and the satisfaction of any applicable tax withholding obligations, all in accordance with the provisions of Section 3(b) of the Option Agreement. The Company shall issue the Shares to Purchaser by entering such Shares in Purchaser's name as of such date in the books and records of the Company or, if applicable, a duly authorized transfer agent of the Company, against payment of the Exercise Price therefor by Purchaser. If applicable, the Company will deliver to Purchaser a certificate representing the Shares as soon as practicable following such date.

3. **Limitations on Transfer.** In addition to any other limitation on transfer created by applicable securities laws, Purchaser shall not assign, encumber or dispose of any interest in the Shares except in compliance with the provisions below and applicable securities laws.

(a) **Right of First Refusal.** Before any Shares held by Purchaser or any transferee of Purchaser (either being sometimes referred to herein as the "Holder") may be sold or otherwise transferred (including transfer by gift or operation of law), the Company or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 3(a) (the "Right of First Refusal").

(i) **Notice of Proposed Transfer.** The Holder of the Shares shall deliver to the Company a written notice (the "Notice") stating: (i) the Holder's bona fide intention to sell or otherwise transfer such Shares; (ii) the name of each proposed purchaser or other transferee ("Proposed Transferee"); (iii) the number of Shares to be transferred to each Proposed Transferee; and (iv) the terms and conditions of each proposed sale or transfer. The Holder shall offer the Shares at the same price (the "Purchase Price") and upon the same terms (or terms as similar as reasonably possible) to the Company or its assignee(s).

(ii) **Exercise of Right of First Refusal.** At any time within thirty (30) days after receipt of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the Purchase Price. If the Purchase Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board in good faith.

(iii) **Payment.** Payment of the Purchase Price shall be made, at the election of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness, or by any combination thereof within sixty (60) days after receipt of the Notice or in the manner and at the times set forth in the Notice.

(iv) **Holder's Right to Transfer.** If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section 3(a), then the Holder may sell or otherwise transfer such Shares to that Proposed Transferee at the Purchase Price or at a higher price, provided that such sale or other transfer is consummated within one hundred twenty (120) days after the date of the Notice and provided further that any such sale or other transfer is effected in accordance with any applicable securities laws and the Proposed Transferee agrees in writing that the provisions of this Section 3 shall continue to apply to the Shares in the hands of such Proposed Transferee. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, or if the Holder proposes to change the price or other terms to make them more favorable to the Proposed Transferee, a new Notice shall be given to the Company, and the Company and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

(v) **Exception for Certain Family Transfers.** Anything to the contrary contained in this Section 3(a) notwithstanding, and provided that such transfer complies with applicable securities laws, the transfer of any or all of the Shares during Purchaser's lifetime or on Purchaser's death by will or intestacy to Purchaser's Immediate Family or a trust for the benefit of Purchaser's Immediate Family shall be exempt from the provisions of this Section 3(a). "Immediate Family" as used herein shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Section 3, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 3.

(b) **Company's Right to Purchase upon Involuntary Transfer.** In the event of any transfer by operation of law or other involuntary transfer (including death or divorce, but excluding a transfer to Immediate Family as set forth in Section 3(a)(v) above) of all or a portion of the Shares by the record holder thereof, the Company shall have an option to purchase all of the Shares transferred at the greater of the purchase price paid by Purchaser pursuant to this Agreement or the Fair Market Value of the Shares on the date of transfer (as determined by the Board). Upon such a transfer, the person acquiring the Shares shall promptly notify the Secretary of the Company of such transfer. The right to purchase such Shares shall be provided to the Company for a period of thirty (30) days following receipt by the Company of written notice by the person acquiring the Shares.

(c) **Assignment.** The right of the Company to purchase any part of the Shares may be assigned in whole or in part to any holder or holders of capital stock of the Company or other persons or organizations.

(d) **Restrictions Binding on Transferees.** All transferees of Shares or any interest therein will receive and hold such Shares or interest subject to the provisions of this Agreement. Any sale or transfer of the Company's Shares shall be void unless the provisions of this Agreement are satisfied.

(e) **Termination of Rights.** The right of first refusal granted the Company by Section 3(a) above and the option to repurchase the Shares in the event of an involuntary transfer granted the Company by Section 3(b) above shall terminate upon the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). Upon termination of the right of first refusal described in Section 3(a) above the Company will remove any stop-transfer notices referred to in Section 5(b) below and related to the restrictions in this Section 3 and, if certificates are issued, a new certificate or certificates representing the Shares not repurchased shall be issued, on request, without the legend referred to in Section 5(a)(ii) below and delivered to Purchaser.

4. **Investment and Taxation Representations.** In connection with the purchase of the Shares, Purchaser represents to the Company the following:

(a) Purchaser is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares. Purchaser is purchasing these securities for investment for his or her own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act or under any applicable provision of state law. Purchaser does not have any present intention to transfer the Shares to any person or entity.

(b) Purchaser understands that the Shares have not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Purchaser's investment intent as expressed herein.

(c) Purchaser further acknowledges and understands that the securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Purchaser further acknowledges and understands that the Company is under no obligation to register the securities. Purchaser understands that the certificate(s) evidencing the securities will be imprinted with a legend which prohibits the transfer of the securities unless they are registered or such registration is not required in the opinion of counsel for the Company.

(d) Purchaser is familiar with the provisions of Rules 144 and 701, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer of the securities (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions. Purchaser understands that the Company provides no assurances as to whether he or she will be able to resell any or all of the Shares pursuant to Rule 144 or Rule 701, which rules require, among other things, that the Company be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, that resales of securities take place only after the holder of the Shares has held the Shares for certain specified time periods, and under certain circumstances, that resales of securities be limited in volume and take place only pursuant to brokered transactions. Notwithstanding this paragraph (d), Purchaser acknowledges and agrees to the restrictions set forth in paragraph (e) below.

(e) Purchaser further understands that in the event all of the applicable requirements of Rule 144 or 701 are not satisfied, registration under the Securities Act, compliance with Regulation A,

or some other registration exemption will be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rule 144 or 701 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk.

(f) Purchaser understands that Purchaser may suffer adverse tax consequences as a result of Purchaser's purchase or disposition of the Shares. Purchaser represents that Purchaser has consulted any tax consultants Purchaser deems advisable in connection with the purchase or disposition of the Shares and that Purchaser is not relying on the Company for any tax advice.

5. **Restrictive Legends and Stop-Transfer Orders**.

(a) **Legends.** The certificate or certificates representing the Shares shall bear the following legends (as well as any legends required by applicable state and federal corporate and securities laws):

(i) "THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(ii) "THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH AND MAY BE OBTAINED FROM THE SECRETARY OF THE COMPANY."

(b) **Stop-Transfer Notices.** Purchaser agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) **Refusal to Transfer.** The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

6. **No Employment Rights.** Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a parent or subsidiary of the Company, to terminate Purchaser's employment or consulting relationship, for any reason, with or without cause.

7. **Lock-Up Agreement.** In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing such offering of the Company's securities, Purchaser hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company (other than those included in the registration) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed 180 days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the Company's initial public offering. Notwithstanding the foregoing, if during the last 17 days of the restricted period, the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the 16-day period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any FINRA rules, the restrictions imposed by this subsection shall continue to apply until the end of the third trading day following the expiration of the 15-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond 216 days after the effective date of the registration statement.

8. **Miscellaneous**.

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law.

(b) **Entire Agreement; Enforcement of Rights.** This Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter herein and merges all prior discussions between them. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(c) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under Applicable Laws, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(d) **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient upon delivery, when delivered personally or by overnight courier or sent by email or fax (upon customary confirmation of receipt), or forty-eight (48) hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address or fax number as set forth on the signature page or as subsequently modified by written notice.

(e) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(f) **Successors and Assigns.** The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Purchaser under this Agreement may only be assigned with the prior written consent of the Company.

(g) **California Corporate Securities Law.** THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

[Signature Page Follows]

The parties have executed this Exercise Agreement as of the date first set forth above.

THE COMPANY:

NUTANIX, INC.

By: _____
(Signature)

Name: _____

Title: _____

Address: _____

_____

PURCHASER:

_____
Optionee

Address: _____

_____

Fax: _____

email: _____

I, _____, spouse of [Optionee] ("Purchaser"), have read and hereby approve the foregoing Agreement. In consideration of the Company's granting my spouse the right to purchase the Shares as set forth in the Agreement, I hereby agree to be irrevocably bound by the Agreement and further agree that any community property or similar interest that I may have in the Shares shall be similarly bound by the Agreement. I hereby appoint my spouse as my attorney-in-fact with respect to any amendment or exercise of any rights under the Agreement.

_____

Spouse of Purchaser (if applicable)

NUTANIX, INC.

2011 STOCK PLAN

NOTICE OF STOCK OPTION GRANT
(EARLY EXERCISE PERMITTED)

[Name]

You have been granted an option to purchase Common Stock of Nutanix, Inc., a Delaware corporation (the "Company"), as follows:

Date of Grant:	[Grant Date]
Exercise Price Per Share:	$_____
Total Number of Shares:	[_____]
Total Exercise Price:	$_____
Type of Option:	_____
Expiration Date:	[_____]
Vesting Commencement Date:	[_____]
Vesting/Exercise Schedule:	This Option may be exercised, in whole or in part, at any time after the Date of Grant. So long as your employment or consulting relationship with the Company continues, the Shares underlying this Option shall vest in accordance with the following schedule: [Insert Vesting Schedule]
Termination Period:	You may exercise this Option for 3 month(s) after termination of your Continuous Service Status except as set out in Section 5 of the Stock Option Agreement (but in no event later than the Expiration Date). You are responsible for keeping track of these exercise periods following the termination of your Continuous Service Status for any reason. The Company will not provide further notice of such periods.
Transferability:	You may not transfer this Option.

By your signature and the signature of the Company's representative below, you and the Company agree that this Option is granted under and governed by the terms and conditions of the Nutanix, Inc. 2011 Stock Plan and the Stock Option Agreement, both of which are attached to and made a part of this document.

In addition, you agree and acknowledge that your rights to any Shares underlying this Option will be earned only as you provide services to the Company over time, that the grant of this Option is not as consideration for services you rendered to the Company prior to your date of hire, and that nothing in this Notice or the attached documents confers upon you any right to continue your employment or consulting relationship with the Company for any period of time, nor does it interfere in any way with your right or the Company's right to terminate that relationship at any time, for any reason, with or without cause. Also, to the extent applicable, the Exercise Price Per Share has been set in good faith compliance with the applicable guidance issued by the IRS under Section 409A of the Code. However, there is no guarantee that the IRS will agree with the valuation, and by signing below, you agree and acknowledge that the Company shall not be held liable for any applicable costs, taxes, or penalties associated with this Option if, in fact, the IRS were to determine that this Option constitutes deferred compensation under Section 409A of the Code. You should consult with your own tax advisor concerning the tax consequences of such a determination by the IRS.

THE COMPANY:

NUTANIX, INC.

By: _____
(Signature)

Name: _____

Title: _____

OPTIONEE:

_____
[Name]

Address:

_____

_____

Fax: _____

Phone: _____

Email: _____

NUTANIX, INC.

2011 STOCK PLAN

STOCK OPTION AGREEMENT

1. **Grant of Option.** Nutanix, Inc., a Delaware corporation (the "Company"), hereby grants to [Name] ("Optionee"), an option (the "Option") to purchase the total number of shares of Common Stock (the "Shares") set forth in the Notice of Stock Option Grant (the "Notice"), at the exercise price per Share set forth in the Notice (the "Exercise Price") subject to the terms, definitions and provisions of the Nutanix, Inc. 2011 Stock Plan (the "Plan") adopted by the Company, which is incorporated in this Agreement by reference. Unless otherwise defined in this Agreement, the terms used in this Agreement shall have the meanings defined in the Plan.

2. **Designation of Option.** This Option is intended to be an Incentive Stock Option as defined in Section 422 of the Code only to the extent so designated in the Notice, and to the extent it is not so designated or to the extent this Option does not qualify as an Incentive Stock Option, it is intended to be a Nonstatutory Stock Option.

Notwithstanding the above, if designated as an Incentive Stock Option, in the event that the Shares subject to this Option (and all other Incentive Stock Options granted to Optionee by the Company or any Parent or Subsidiary, including under other plans of the Company) that first become exercisable in any calendar year have an aggregate fair market value (determined for each Share as of the date of grant of the option covering such Share) in excess of $100,000, the Shares in excess of $100,000 shall be treated as subject to a Nonstatutory Stock Option, in accordance with Section 5(c) of the Plan.

3. **Exercise of Option.** This Option shall be exercisable during its term in accordance with the Vesting/Exercise Schedule set out in the Notice and with the provisions of Section 10 of the Plan as follows:

(a) **Right to Exercise**.

(i) This Option may not be exercised for a fraction of a share.

(ii) In the event of Optionee's death, Disability or other termination of Continuous Service Status, the exercisability of this Option is governed by Section 5 below, subject to the limitations contained in this Section 3.

(iii) In no event may this Option be exercised after the Expiration Date of the Option as set forth in the Notice.

(b) **Method of Exercise**.

(i) This Option shall be exercisable by execution and delivery of the Early Exercise Notice and Restricted Stock Purchase Agreement attached hereto as Exhibit A,

the Exercise Notice and Restricted Stock Purchase Agreement attached hereto as Exhibit B, or any other form of written notice approved for such purpose by the Company which shall state Optionee's election to exercise the Option, the number of Shares in respect of which the Option is being exercised, and such other representations and agreements as to the holder's investment intent with respect to such Shares as may be required by the Company pursuant to the provisions of the Plan. Such written notice shall be signed by Optionee and shall be delivered to the Company by such means as are determined by the Plan Administrator in its discretion to constitute adequate delivery. The written notice shall be accompanied by payment of the Exercise Price. This Option shall be deemed to be exercised upon receipt by the Company of such written notice accompanied by the Exercise Price.

(ii) As a condition to the exercise of this Option and as further set forth in Section 12 of the Plan, Optionee agrees to make adequate provision for federal, state or other tax withholding obligations, if any, which arise upon the vesting or exercise of the Option, or disposition of Shares, whether by withholding, direct payment to the Company, or otherwise.

(iii) The Company is not obligated, and will have no liability for failure, to issue or deliver any Shares upon exercise of the Option unless such issuance or delivery would comply with the Applicable Laws, with such compliance determined by the Company in consultation with its legal counsel. This Option may not be exercised until such time as the Plan has been approved by the holders of capital stock of the Company, or if the issuance of such Shares upon such exercise or the method of payment of consideration for such shares would constitute a violation of any applicable federal or state securities or other law or regulation, including any rule under Part 221 of Title 12 of the Code of Federal Regulations as promulgated by the Federal Reserve Board. As a condition to the exercise of this Option, the Company may require Optionee to make any representation and warranty to the Company as may be required by the Applicable Laws. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to Optionee on the date on which the Option is exercised with respect to such Shares.

4. **Method of Payment.** Payment of the Exercise Price shall be by any of the following, or a combination of the following, at the election of Optionee:

(a) cash or check;

(b) cancellation of indebtedness;

(c) at the discretion of the Plan Administrator on a case by case basis, by surrender of other shares of Common Stock of the Company (either directly or by stock attestation) that Optionee previously acquired and that have an aggregate Fair Market Value on the date of surrender equal to the aggregate Exercise Price of the Shares as to which this Option is being exercised; or

(d) at the discretion of the Plan Administrator on a case by case basis, by Cashless Exercise.

5. **Termination of Relationship.** Following the date of termination of Optionee's Continuous Service Status for any reason (the "Termination Date"), Optionee may exercise this

Option only as set forth in the Notice and this Section 5. To the extent that Optionee is not entitled to exercise this Option as of the Termination Date, or if Optionee does not exercise this Option within the Termination Period set forth in the Notice or the termination periods set forth below, this Option shall terminate in its entirety. In no event, may any Option be exercised after the Expiration Date of this Option as set forth in the Notice.

(a) **Termination.** In the event of termination of Optionee's Continuous Service Status other than as a result of Optionee's Disability or death or for Cause, Optionee may, to the extent Optionee is vested in the Option Shares at the date of such termination (the "Termination Date"), exercise this Option during the Termination Period set forth in the Notice.

(b) **Other Terminations**. In connection with any termination other than a termination covered by Section 5(a), Optionee may exercise this Option only as described below:

(i) **Termination upon Disability of Optionee**. In the event of termination of Optionee's Continuous Service Status as a result of Optionee's Disability, Optionee may, but only within 6 month(s) following the date of such termination, exercise this Option to the extent Optionee is vested in the Optioned Stock.

(ii) **Death of Optionee**. In the event of termination of Optionee's Continuous Service Status as a result of Optionee's death, or in the event of Optionee's death within 3 month(s) following Optionee's Termination Date, this Option may be exercised at any time within 9 month(s) following the date of death (or, if earlier, the date Optionee's Continuous Service Status terminated) by Optionee's estate or by a person who acquired the right to exercise this Option by bequest or inheritance, but only to the extent Optionee is vested in this Option.

(iii) **Termination for Cause**. In the event Optionee's Continuous Service Status is terminated for Cause, the Option shall terminate immediately upon such termination for Cause. In the event Optionee's employment or consulting relationship with the Company is suspended pending investigation of whether such relationship shall be terminated for Cause, all Optionee's rights under the Option, including the right to exercise the Option, shall be suspended during the investigation period.

6. **Non-Transferability of Option.** This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of Optionee only by him or her. The terms of this Option shall be binding upon the executors, administrators, heirs, successors and assigns of Optionee.

7. **Tax Consequences.** Below is a brief summary as of the date of this Option of certain of the federal tax consequences of exercise of this Option and disposition of the Shares under the laws in effect as of the Date of Grant. THIS SUMMARY IS INCOMPLETE, AND THE TAX LAWS AND REGULATIONS ARE SUBJECT TO CHANGE. OPTIONEE SHOULD CONSULT A TAX ADVISER BEFORE EXERCISING THIS OPTION OR DISPOSING OF THE SHARES.

(a) **Incentive Stock Option**.

(i) **Tax Treatment upon Exercise and Sale of Shares.** If this Option qualifies as an Incentive Stock Option, there will be no regular federal income tax liability upon the exercise of the Option, although the excess, if any, of the fair market value of the Shares on the date of exercise over the Exercise Price will be treated as an adjustment to the alternative minimum tax for federal tax purposes and may subject Optionee to the alternative minimum tax in the year of exercise. If Shares issued upon exercise of an Incentive Stock Option are held for at least one year after exercise and are disposed of at least two years after the Option grant date, any gain realized on disposition of the Shares will also be treated as long-term capital gain for federal income tax purposes. If Shares issued upon exercise of an Incentive Stock Option are disposed of within such one-year period or within two years after the Option grant date, any gain realized on such disposition will be treated as compensation income (taxable at ordinary income rates) to the extent of the difference between the Exercise Price and the lesser of (i) the fair market value of the Shares on the date of exercise, or (ii) the sale price of the Shares.

(ii) **Notice of Disqualifying Dispositions**. With respect to any Shares issued upon exercise of an Incentive Stock Option, if Optionee sells or otherwise disposes of such Shares on or before the later of (i) the date two years after the Option grant date, or (ii) the date one year after the date of exercise, Optionee shall immediately notify the Company in writing of such disposition. Optionee acknowledges and agrees that he or she may be subject to income tax withholding by the Company on the compensation income recognized by Optionee from the early disposition by payment in cash or out of the current earnings paid to Optionee.

(b) **Nonstatutory Stock Option.** If this Option does not qualify as an Incentive Stock Option, there may be a regular federal (and state) income tax liability upon the exercise of the Option. Optionee will be treated as having received compensation income (taxable at ordinary income tax rates) equal to the excess, if any, of the fair market value of the Shares on the date of exercise over the Exercise Price. If Optionee is an Employee, the Company will be required to withhold from Optionee's compensation or collect from Optionee and pay to the applicable taxing authorities an amount equal to a percentage of this compensation income at the time of exercise. If Shares issued upon exercise of a Nonstatutory Stock Option are held for at least one year, any gain realized on disposition of the Shares will be treated as long-term capital gain for federal income tax purposes.

8. **Lock-Up Agreement.** In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing such offering of the Company's securities, Optionee hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company (other than those included in the registration) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed 180 days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the Company's initial public offering. Notwithstanding the foregoing, if during the last 17 days of the restricted period, the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results

during the 16-day period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any FINRA rules, the restrictions imposed by this subsection shall continue to apply until the end of the third trading day following the expiration of the 15-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond 216 days after the effective date of the registration statement.

9. **Effect of Agreement**. Optionee acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof (and has had an opportunity to consult counsel regarding the Option terms), and hereby accepts this Option and agrees to be bound by its contractual terms as set forth herein and in the Plan. Optionee hereby agrees to accept as binding, conclusive and final all decisions and interpretations of the Plan Administrator regarding any questions relating to the Option. In the event of a conflict between the terms and provisions of the Plan and the terms and provisions of the Notice and this Agreement, the Plan terms and provisions shall prevail. The Option, including the Plan, constitutes the entire agreement between Optionee and the Company on the subject matter hereof and supersedes all proposals, written or oral, and all other communications between the parties relating to such subject matter.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed or caused this Agreement to be executed by their officers thereunto duly authorized, effective as of the Date of Grant set forth in the accompanying Notice of Stock Option Grant.

THE COMPANY:

NUTANIX, INC.

By: _____
(Signature)

Name: _____
Title: _____

OPTIONEE:

_____
[Name]

EXHIBIT A

NUTANIX, INC.

2011 STOCK PLAN

EARLY EXERCISE NOTICE AND RESTRICTED STOCK PURCHASE AGREEMENT

This Agreement ("Agreement") is made as of _____, by and between Nutanix, Inc., a Delaware corporation (the "Company"), and [Name] ("Purchaser"). To the extent any capitalized terms used in this Agreement are not defined, they shall have the meaning ascribed to them in the Plan (as defined below).

1. **Exercise of Option.** Subject to the terms and conditions hereof, Purchaser hereby elects to exercise his or her option to purchase _____ shares of the Common Stock (the "Shares") of the Company under and pursuant to the Company's 2011 Stock Plan (the "Plan") and the Stock Option Agreement granted [Grant Date] (the "Option Agreement"). Of these Shares, Purchaser has elected to purchase _____ of those Shares which have become vested as of the date hereof under the Vesting Schedule set forth in the Notice of Stock Option Grant (the "Vested Shares") and _____ Shares which have not yet vested under such Vesting Schedule (the "Unvested Shares"). The purchase price for the Shares shall be $_____ per Share for a total purchase price of $_____. The term "Shares" refers to the purchased Shares and all securities received in replacement of the Shares or as stock dividends or splits, all securities received in replacement of the Shares in a recapitalization, merger, reorganization, exchange or the like, and all new, substituted or additional securities or other properties to which Purchaser is entitled by reason of Purchaser's ownership of the Shares.

2. **Time and Place of Exercise.** The purchase and sale of the Shares under this Agreement shall occur at the principal office of the Company simultaneously with the execution and delivery of this Agreement in accordance with the provisions of Section 3(b) of the Option Agreement. On such date, the Company will deliver to Purchaser a certificate representing the Shares to be purchased by Purchaser (which shall be issued in Purchaser's name) against payment of the exercise price therefor by Purchaser by any method listed in Section 4 of the Option Agreement.

3. **Limitations on Transfer.** In addition to any other limitation on transfer created by applicable securities laws, Purchaser shall not assign, encumber or dispose of any interest in the Shares while the Shares are subject to the Company's Repurchase Option (as defined below). After any Shares have been released from such Repurchase Option, Purchaser shall not assign, encumber or dispose of any interest in such Shares except in compliance with the provisions below and applicable securities laws.

(a) Repurchase Option.

(i) In the event of the voluntary termination of Purchaser's employment or consulting relationship with the Company for any reason (including death or disability), with or without cause, the Company shall upon the date of such termination (the "Termination Date") have an irrevocable, exclusive option (the "Repurchase Option") for a period of 90 days from such date to repurchase all or any portion of the Shares held by Purchaser

as of the Termination Date which have not yet been released from the Company's Repurchase Option at the original purchase price per Share specified in Section 1 (adjusted for any stock splits, stock dividends and the like).

(ii) The Company, at its choice, may satisfy its payment obligation to Purchaser with respect to exercise of the Repurchase Option by either (A) delivering a check to Purchaser in the amount of the purchase price for the Shares being repurchased, or (B) in the event Purchaser is indebted to the Company, canceling an amount of such indebtedness equal to the purchase price for the Shares being repurchased, or (C) by a combination of (A) and (B) so that the combined payment and cancellation of indebtedness equals such purchase price.

(iii) One hundred percent (100%) of the Shares shall initially be subject to the Repurchase Option. The Unvested Shares shall be released from the Repurchase Option in accordance with the Vesting Schedule set forth in the Notice of Stock Option Grant until all Shares are released from the Repurchase Option. Fractional shares shall be rounded to the nearest whole share.

(b) **Right of First Refusal**. Before any Shares held by Purchaser or any transferee of Purchaser (either being sometimes referred to herein as the "Holder") may be sold or otherwise transferred (including transfer by gift or operation of law), the Company or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 3(b) (the "Right of First Refusal").

(i) **Notice of Proposed Transfer**. The Holder of the Shares shall deliver to the Company a written notice (the "Notice") stating: (i) the Holder's bona fide intention to sell or otherwise transfer such Shares; (ii) the name of each proposed purchaser or other transferee ("Proposed Transferee"); (iii) the number of Shares to be transferred to each Proposed Transferee; and (iv) the terms and conditions of each proposed sale or transfer. The Holder shall offer the Shares at the same price (the "Offered Price") and upon the same terms (or terms as similar as reasonably possible) to the Company or its assignee(s).

(ii) **Exercise of Right of First Refusal**. At any time within thirty (30) days after receipt of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the purchase price determined in accordance with subsection (iii) below.

(iii) **Purchase Price**. The purchase price ("Purchase Price") for the Shares purchased by the Company or its assignee(s) under this Section 3(b) shall be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board of Directors of the Company in good faith.

(iv) **Payment**. Payment of the Purchase Price shall be made, at the option of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness, or by any combination thereof within 30 days after receipt of the Notice or in the manner and at the times set forth in the Notice.

(v) **Holder's Right to Transfer**. If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section 3(b), then the Holder may sell or otherwise transfer such Shares to that Proposed Transferee at the Offered Price or at a higher price, provided that such sale or other transfer is consummated within 60 days after the date of the Notice and provided further that any such sale or other transfer is effected in accordance with any applicable securities laws and the Proposed Transferee agrees in writing that the provisions of this Section 3 shall continue to apply to the Shares in the hands of such Proposed Transferee. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, or if the Holder proposes to change the price or other terms to make them more favorable to the Proposed Transferee, a new Notice shall be given to the Company, and the Company and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

(vi) **Exception for Certain Family Transfers**. Anything to the contrary contained in this Section 3(b) notwithstanding, the transfer of any or all of the Shares during Purchaser's lifetime or on Purchaser's death by will or intestacy to Purchaser's Immediate Family or a trust for the benefit of Purchaser's Immediate Family shall be exempt from the provisions of this Section 3(b). "Immediate Family" as used herein shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Section, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 3.

(c) **Involuntary Transfer.**

(i) **Company's Right to Purchase upon Involuntary Transfer**. In the event, at any time after the date of this Agreement, of any transfer by operation of law or other involuntary transfer (including death or divorce, but excluding a transfer to Immediate Family as set forth in Section 3(b)(vi) above) of all or a portion of the Shares by the record holder thereof, the Company shall have an option to purchase all of the Shares transferred at the greater of the purchase price paid by Purchaser pursuant to this Agreement or the Fair Market Value of the Shares on the date of transfer. Upon such a transfer, the person acquiring the Shares shall promptly notify the Secretary of the Company of such transfer. The right to purchase such Shares shall be provided to the Company for a period of thirty (30) days following receipt by the Company of written notice by the person acquiring the Shares.

(ii) **Price for Involuntary Transfer**. With respect to any stock to be transferred pursuant to Section 3(c)(i), the price per Share shall be a price set by the Board of Directors of the Company that will reflect the current value of the stock in terms of present earnings and future prospects of the Company. The Company shall notify Purchaser or his or her executor of the price so determined within thirty (30) days after receipt by it of written notice of the transfer or proposed transfer of Shares. However, if the Purchaser does not agree with the valuation as determined by the Board of Directors of the Company, the Purchaser shall be entitled to have the valuation determined by an independent appraiser to be mutually agreed upon by the Company and the Purchaser and whose fees shall be borne equally by the Company and the Purchaser.

(d) **Assignment**. The right of the Company to purchase any part of the Shares may be assigned in whole or in part to any shareholder or shareholders of the Company or other persons or organizations.

(e) **Restrictions Binding on Transferees**. All transferees of Shares or any interest therein will receive and hold such Shares or interest subject to the provisions of this Agreement, including, insofar as applicable, the Repurchase Option. In the event of any purchase by the Company hereunder where the Shares or interest are held by a transferee, the transferee shall be obligated, if requested by the Company, to transfer the Shares or interest to the Purchaser for consideration equal to the amount to be paid by the Company hereunder. In the event the Repurchase Option is deemed exercised by the Company pursuant to Section 3(a)(ii) hereof, the Company may deem any transferee to have transferred the Shares or interest to Purchaser prior to their purchase by the Company, and payment of the purchase price by the Company to such transferee shall be deemed to satisfy Purchaser's obligation to pay such transferee for such Shares or interest, and also to satisfy the Company's obligation to pay Purchaser for such Shares or interest. Any sale or transfer of the Shares shall be void unless the provisions of this Agreement are satisfied.

(f) **Termination of Rights**. The right of first refusal granted the Company by Section 3(b) above and the option to repurchase the Shares in the event of an involuntary transfer granted the Company by Section 3(c) above shall terminate upon the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). Upon termination of the right of first refusal described in Section 3(b) above, a new certificate or certificates representing the Shares not repurchased shall be issued, on request, without the legend referred to in Section 6(a)(ii) herein and delivered to Purchaser.

4. **Escrow of Unvested Shares.** For purposes of facilitating the enforcement of the provisions of Section 3 above, Purchaser agrees, immediately upon receipt of the certificate(s) for the Shares subject to the Repurchase Option, to deliver such certificate(s), together with an Assignment Separate from Certificate in the form attached to this Agreement as Attachment A executed by Purchaser and by Purchaser's spouse (if required for transfer), in blank, to the Secretary of the Company, or the Secretary's designee, to hold such certificate(s) and Assignment Separate from Certificate in escrow and to take all such actions and to effectuate all such transfers and/or releases as are in accordance with the terms of this Agreement. Purchaser hereby acknowledges that the Secretary of the Company, or the Secretary's designee, is so appointed as the escrow holder with the foregoing authorities as a material inducement to make this Agreement and that said appointment is coupled with an interest and is accordingly irrevocable. Purchaser agrees that said escrow holder shall not be liable to any party hereof (or to any other party). The escrow holder may rely upon any letter, notice or other document executed by any signature purported to be genuine and may resign at any time. Purchaser agrees that if the Secretary of the Company, or the Secretary's designee, resigns as escrow holder for any or no reason, the Board of Directors of the Company shall have the power to appoint a successor to serve as escrow holder pursuant to the terms of this Agreement.

5. **Investment and Taxation Representations.** In connection with the purchase of the Shares, Purchaser represents to the Company the following:

(a) Purchaser is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares. Purchaser is purchasing these securities for investment for his or her own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act or under any applicable provision of state law. Purchaser does not have any present intention to transfer the Shares to any person or entity.

(b) Purchaser understands that the Shares have not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Purchaser's investment intent as expressed herein.

(c) Purchaser further acknowledges and understands that the securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Purchaser further acknowledges and understands that the Company is under no obligation to register the securities. Purchaser understands that the certificate(s) evidencing the securities will be imprinted with a legend which prohibits the transfer of the securities unless they are registered or such registration is not required in the opinion of counsel for the Company.

(d) Purchaser is familiar with the provisions of Rules 144 and 701, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer of the securities (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions. Purchaser understands that the Company provides no assurances as to whether he or she will be able to resell any or all of the Shares pursuant to Rule 144 or Rule 701, which rules require, among other things, that the Company be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, that resales of securities take place only after the holder of the Shares has held the Shares for certain specified time periods, and under certain circumstances, that resales of securities be limited in volume and take place only pursuant to brokered transactions. Notwithstanding this paragraph (d), Purchaser acknowledges and agrees to the restrictions set forth in paragraph (e) below.

(e) Purchaser further understands that in the event all of the applicable requirements of Rule 144 or 701 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rule 144 or 701 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk.

(f) Purchaser understands that Purchaser may suffer adverse tax consequences as a result of Purchaser's purchase or disposition of the Shares. Purchaser represents that Purchaser has consulted any tax consultants Purchaser deems advisable in connection with the purchase or disposition of the Shares and that Purchaser is not relying on the Company for any tax advice

6. **Restrictive Legends and Stop-Transfer Orders.**

(a) **Legends**. The certificate or certificates representing the Shares shall bear the following legends (as well as any legends required by applicable state and federal corporate and securities laws):

i) THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL FOR THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.

ii) THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE HOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

(b) **Stop-Transfer Notices**. Purchaser agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) **Refusal to Transfer**. The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

7. **No Employment Rights.** Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a parent or subsidiary of the Company, to terminate Purchaser's employment or consulting relationship, for any reason, with or without cause.

8. **Section 83(b) Election.** Purchaser understands that Section 83(a) of the Internal Revenue Code of 1986, as amended (the "Code"), taxes as ordinary income for a Nonstatutory Stock Option and as alternative minimum taxable income for an Incentive Stock Option the difference between the amount paid for the Shares and the Fair Market Value of the Shares as of the date any restrictions on the Shares lapse. In this context, "restriction" means the right of the Company to buy back the Shares pursuant to the Repurchase Option set forth in Section 3(a) of this Agreement. Purchaser understands that Purchaser may elect to be taxed at the time the Shares are purchased, rather than when and as the Repurchase Option expires, by filing an election under Section 83(b) (an "83(b) Election") of the Code with the Internal Revenue Service within 30 days from the date of purchase. Even if the Fair Market Value of the Shares at the time of the execution of this Agreement equals the amount paid for the Shares, the election must be made to avoid income and alternative minimum tax treatment under Section 83(a) in the

future. Purchaser understands that failure to file such an election in a timely manner may result in adverse tax consequences for Purchaser. Purchaser further understands that an additional copy of such election form should be filed with his or her federal income tax return for the calendar year in which the date of this Agreement falls. Purchaser acknowledges that the foregoing is only a summary of the effect of United States federal income taxation with respect to purchase of the Shares hereunder, and does not purport to be complete. Purchaser further acknowledges that the Company has directed Purchaser to seek independent advice regarding the applicable provisions of the Code, the income tax laws of any municipality, state or foreign country in which Purchaser may reside, and the tax consequences of Purchaser's death.

Purchaser agrees that he or she will execute and deliver to the Company with this executed Agreement a copy of the Acknowledgment and Statement of Decision Regarding Section 83(b) Election (the "Acknowledgment") attached hereto as Attachment B. Purchaser further agrees that he or she will execute and submit with the Acknowledgment a copy of the 83(b) Election attached hereto as Attachment C (for tax purposes in connection with the early exercise of an option) if Purchaser has indicated in the Acknowledgment his or her decision to make such an election. Purchaser acknowledges and agrees that the making of the 83(b) Election and the filing of a Form 83(b) is the sole responsibility of Purchaser and not the responsibility of the Company or its representatives.

9. **Lock-Up Agreement.** In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing such offering of the Company's securities, Purchaser hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company (other than those included in the registration) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed 180 days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the Company's initial public offering. Notwithstanding the foregoing, if during the last 17 days of the restricted period, the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the 16-day period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any FINRA rules, the restrictions imposed by this subsection shall continue to apply until the end of the third trading day following the expiration of the 15-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond 216 days after the effective date of the registration statement.

10. **Miscellaneous**.

(a) **Governing Law**. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law.

(b) **Entire Agreement; Enforcement of Rights**. This Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter herein and

merges all prior discussions between them. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(c) **Severability**. If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(d) **Construction**. This Agreement is the result of negotiations between and has been reviewed by each of the parties hereto and their respective counsel, if any; accordingly, this Agreement shall be deemed to be the product of all of the parties hereto, and no ambiguity shall be construed in favor of or against any one of the parties hereto.

(e) **Notices**. Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient when delivered personally or sent by telegram or fax or 48 hours after being deposited in the U.S. mail, as certified or registered mail, with postage prepaid, and addressed to the party to be notified at such party's address as set forth below or as subsequently modified by written notice.

(f) **Counterparts**. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(g) **Successors and Assigns**. The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Purchaser under this Agreement may only be assigned with the prior written consent of the Company.

(h) **California Corporate Securities Law**. THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

[Signature Page Follows]

The parties have executed this Early Exercise Notice and Restricted Stock Purchase Agreement as of the date first set forth above.

THE COMPANY:

NUTANIX, INC.

By: _____
(Signature)

Name: _____
Title: _____

Address: _____

_____

PURCHASER:

_____
[Name]

Address: _____

_____

Fax: _____
Phone: _____
Email: _____

I, _____, spouse of [Name], have read and hereby approve the foregoing Agreement. In consideration of the Company's granting my spouse the right to purchase the Shares as set forth in the Agreement, I hereby agree to be irrevocably bound by the Agreement and further agree that any community property or other such interest shall hereby by similarly bound by the Agreement. I hereby appoint my spouse as my attorney-in-fact with respect to any amendment or exercise of any rights under the Agreement.

_____

Spouse of [Name] (if applicable)

ATTACHMENT A

ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED and pursuant to that certain Early Exercise Notice and Restricted Stock Purchase Agreement between the undersigned ("Purchaser") and Nutanix, Inc., a Delaware corporation (the "Company"), dated _____ (the "Agreement"), Purchaser hereby sells, assigns and transfers unto the Company _____ (_____) shares of the Common Stock of the Company, standing in Purchaser's name on the books of the Company and represented by Certificate No. ____, and does hereby irrevocably constitute and appoint _____ to transfer said stock on the books of the Company with full power of substitution in the premises. THIS ASSIGNMENT MAY ONLY BE USED AS AUTHORIZED BY THE AGREEMENT AND THE ATTACHMENTS THERETO.

Dated: _____

_____
[Name]

_____
Spouse of [Name] (if applicable)

Instruction: Please do not fill in any blanks other than the signature line. The purpose of this assignment is to enable the Company to exercise its Repurchase Option set forth in the Agreement without requiring additional signatures on the part of Purchaser.

ATTACHMENT B

The undersigned (which term includes the undersigned's spouse), a purchaser of _____ shares of Common Stock of Nutanix, Inc., a Delaware corporation (the "Company"), by exercise of an option (the "Option") granted pursuant to the Company's 2011 Stock Plan (the "Plan"), hereby states as follows:

(1) The undersigned acknowledges receipt of a copy of the Plan relating to the offering of such shares. The undersigned has carefully reviewed the Plan and the option agreement pursuant to which the Option was granted.

(2) The undersigned either:

(a) has consulted, and has been fully advised by, the undersigned's own tax advisor regarding the federal, state and local tax consequences of purchasing shares under the Plan, and particularly regarding the advisability of making elections pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code") and pursuant to the corresponding provisions, if any, of applicable state law; or

(b) has knowingly chosen not to consult such a tax advisor.

(3) The undersigned hereby states that the undersigned has decided [**check as applicable**]:

(a) _____ to make an election pursuant to Section 83(b) of the Code, and is submitting to the Company, together with the undersigned's executed Early Exercise Notice and Restricted Stock Purchase Agreement, a copy of the executed form entitled "Election Under Section 83(b) of the Internal Revenue Code of 1986", and the undersigned will file the election with the applicable tax authorities within 30 days of the exercise; or

(b) _____ not to make an election pursuant to Section 83(b) of the Code.

(4) The undersigned acknowledges that it is the undersigned's sole responsibility and not the Company's to timely file the election under Section 83(b) of the Code, and neither the Company nor its representatives will make any such filing on behalf of the undersigned.

(5) Neither the Company nor any subsidiary or representative of the Company has made any warranty or representation to the undersigned with respect to the tax consequences of the undersigned's purchase of shares under the Plan or of the making or failure to make an election pursuant to Section 83(b) of the Code or the corresponding provisions, if any, of applicable state law.

Dated:_____

_____
OPTIONEE

_____
Spouse of Optionee (if applicable)

ATTACHMENT C

ELECTION UNDER SECTION 83(B)
OF THE INTERNAL REVENUE CODE OF 1986

The undersigned taxpayer hereby elects, pursuant to Section 83(b) of the Internal Revenue Code, to include in taxpayer's gross income or alternative minimum taxable income, as applicable, for the current taxable year, the amount of any income that may be taxable to taxpayer in connection with taxpayer's receipt of the property described below:

i. The name, address, taxpayer identification number and taxable year of the undersigned are as follows:

NAME OF TAXPAYER: [Name]

NAME OF SPOUSE: _____

ADDRESS: _____

IDENTIFICATION NO. OF TAXPAYER: _____

IDENTIFICATION NO. OF SPOUSE: _____

TAXABLE YEAR: _____

ii. The property with respect to which the election is made is described as follows:

_____ shares of the Common Stock of Nutanix, Inc., a Delaware corporation (the "Company").

iii. The date on which the property was transferred is: _____

iv. The property is subject to the following restrictions:

Repurchase option at cost in favor of the Company upon termination of taxpayer's employment or consulting relationship.

v. The Fair Market Value at the time of transfer, determined without regard to any restriction other than a restriction which by its terms will never lapse, of such property is: $_____

vi. The amount (if any) paid for such property: $_____

The undersigned has submitted a copy of this statement to the person for whom the services were performed in connection with the undersigned's receipt of the above-described property. The transferee of such property is the person performing the services in connection with the transfer of said property.

The undersigned understands that the foregoing election may not be revoked except with the consent of the Commissioner.

Dated:_____

_____
[Name]

_____
Spouse of [Name] (if applicable)

EXHIBIT B

NUTANIX, INC.

2011 STOCK PLAN

EXERCISE AGREEMENT

This Exercise Agreement (this "Agreement") is made as of _____, by and between Nutanix, Inc., a Delaware corporation (the "Company"), and [Name] ("Purchaser"). To the extent any capitalized terms used in this Agreement are not defined, they shall have the meaning ascribed to them in the Company's 2011 Stock Plan (the "Plan").

1. **Exercise of Option.** Subject to the terms and conditions hereof, Purchaser hereby elects to exercise his or her option to purchase _____ shares of the Common Stock (the "Shares") of the Company under and pursuant to the Plan and the Stock Option Agreement granted [Grant Date] (the "Option Agreement"). The purchase price for the Shares shall be $_____ per Share for a total purchase price of $_____. The term "Shares" refers to the purchased Shares and all securities received as stock dividends or splits, all securities received in replacement of the Shares in a recapitalization, merger, reorganization, exchange or the like, and all new, substituted or additional securities or other property to which Purchaser is entitled by reason of Purchaser's ownership of the Shares.

2. **Time and Place of Exercise.** The purchase and sale of the Shares under this Agreement shall occur at the principal office of the Company simultaneously with the execution and delivery of this Agreement, the payment of the aggregate Exercise Price by any method listed in Section 4 of the Option Agreement, and the satisfaction of any applicable tax withholding obligations, all in accordance with the provisions of Section 3(b) of the Option Agreement. The Company shall issue the Shares to Purchaser by entering such Shares in Purchaser's name as of such date in the books and records of the Company or, if applicable, a duly authorized transfer agent of the Company, against payment of the Exercise Price therefor by Purchaser. If applicable, the Company will deliver to Purchaser a certificate representing the Shares as soon as practicable following such date.

3. **Limitations on Transfer.** In addition to any other limitation on transfer created by applicable securities laws, Purchaser shall not assign, encumber or dispose of any interest in the Shares except in compliance with the provisions below and applicable securities laws.

(a) **Right of First Refusal**. Before any Shares held by Purchaser or any transferee of Purchaser (either being sometimes referred to herein as the "Holder") may be sold or otherwise transferred (including transfer by gift or operation of law), the Company or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 3(a) (the "Right of First Refusal").

(i) **Notice of Proposed Transfer**. The Holder of the Shares shall deliver to the Company a written notice (the "Notice") stating: (i) the Holder's bona fide intention to sell or otherwise transfer such Shares; (ii) the name of each proposed purchaser or

other transferee ("Proposed Transferee"); (iii) the number of Shares to be transferred to each Proposed Transferee; and (iv) the terms and conditions of each proposed sale or transfer. The Holder shall offer the Shares at the same price (the "Purchase Price") and upon the same terms (or terms as similar as reasonably possible) to the Company or its assignee(s).

(ii) **Exercise of Right of First Refusal**. At any time within thirty (30) days after receipt of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the Purchase Price. If the Purchase Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board in good faith.

(iii) **Payment**. Payment of the Purchase Price shall be made, at the election of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness, or by any combination thereof within sixty (60) days after receipt of the Notice or in the manner and at the times set forth in the Notice.

(iv) **Holder's Right to Transfer**. If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section 3(a), then the Holder may sell or otherwise transfer such Shares to that Proposed Transferee at the Purchase Price or at a higher price, provided that such sale or other transfer is consummated within one hundred twenty (120) days after the date of the Notice and provided further that any such sale or other transfer is effected in accordance with any applicable securities laws and the Proposed Transferee agrees in writing that the provisions of this Section 2 shall continue to apply to the Shares in the hands of such Proposed Transferee. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, or if the Holder proposes to change the price or other terms to make them more favorable to the Proposed Transferee, a new Notice shall be given to the Company, and the Company and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

(v) **Exception for Certain Family Transfers**. Anything to the contrary contained in this Section 3(a) notwithstanding, and provided that such transfer complies with applicable securities laws, the transfer of any or all of the Shares during Purchaser's lifetime or on Purchaser's death by will or intestacy to Purchaser's Immediate Family or a trust for the benefit of Purchaser's Immediate Family shall be exempt from the provisions of this Section 3(a). "Immediate Family" as used herein shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Section 2, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 2.

(b) **Company's Right to Purchase upon Involuntary Transfer**. In the event of any transfer by operation of law or other involuntary transfer (including death or divorce, but excluding a transfer to Immediate Family as set forth in Section 3(a)(v) above) of all or a portion of the Shares by the record holder thereof, the Company shall have an option to purchase all of the Shares transferred at the greater of the purchase price paid by Purchaser pursuant to this Agreement or the Fair Market Value of the Shares on the date of transfer (as

determined by the Board). Upon such a transfer, the person acquiring the Shares shall promptly notify the Secretary of the Company of such transfer. The right to purchase such Shares shall be provided to the Company for a period of thirty (30) days following receipt by the Company of written notice by the person acquiring the Shares.

(c) **Assignment**. The right of the Company to purchase any part of the Shares may be assigned in whole or in part to any holder or holders of capital stock of the Company or other persons or organizations.

(d) **Restrictions Binding on Transferees**. All transferees of Shares or any interest therein will receive and hold such Shares or interest subject to the provisions of this Agreement. Any sale or transfer of the Company's Shares shall be void unless the provisions of this Agreement are satisfied.

(e) **Termination of Rights**. The right of first refusal granted the Company by Section 3(a) above and the option to repurchase the Shares in the event of an involuntary transfer granted the Company by Section 3(b) above shall terminate upon the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). Upon termination of the right of first refusal described in Section 3(a) above the Company will remove any stop-transfer notices referred to in Section 5(b) below and related to the restrictions in this Section 3 and, if certificates are issued, a new certificate or certificates representing the Shares not repurchased shall be issued, on request, without the legend referred to in Section 5(a)(ii) below and delivered to Purchaser.

4. **Investment and Taxation Representations.** In connection with the purchase of the Shares, Purchaser represents to the Company the following:

(a) Purchaser is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares. Purchaser is purchasing these securities for investment for his or her own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act or under any applicable provision of state law. Purchaser does not have any present intention to transfer the Shares to any person or entity.

(b) Purchaser understands that the Shares have not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Purchaser's investment intent as expressed herein.

(c) Purchaser further acknowledges and understands that the securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Purchaser further acknowledges and understands that the Company is under no obligation to register the securities. Purchaser understands that the certificate(s) evidencing the securities will be imprinted with a legend which prohibits the transfer of the securities unless they are registered or such registration is not required in the opinion of counsel for the Company.

(d) Purchaser is familiar with the provisions of Rules 144 and 701, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer of the securities (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions. Purchaser understands that the Company provides no assurances as to whether he or she will be able to resell any or all of the Shares pursuant to Rule 144 or Rule 701, which rules require, among other things, that the Company be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, that resales of securities take place only after the holder of the Shares has held the Shares for certain specified time periods, and under certain circumstances, that resales of securities be limited in volume and take place only pursuant to brokered transactions. Notwithstanding this paragraph (d), Purchaser acknowledges and agrees to the restrictions set forth in paragraph (e) below.

(e) Purchaser further understands that in the event all of the applicable requirements of Rule 144 or 701 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rule 144 or 701 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk.

(f) Purchaser understands that Purchaser may suffer adverse tax consequences as a result of Purchaser's purchase or disposition of the Shares. Purchaser represents that Purchaser has consulted any tax consultants Purchaser deems advisable in connection with the purchase or disposition of the Shares and that Purchaser is not relying on the Company for any tax advice.

5. Restrictive Legends and Stop-Transfer Orders.

(a) **Legends**. The certificate or certificates representing the Shares shall bear the following legends (as well as any legends required by applicable state and federal corporate and securities laws):

(i) "THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(ii) "THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF

AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH AND MAY BE OBTAINED FROM THE SECRETARY OF THE COMPANY."

(b) **Stop-Transfer Notices**. Purchaser agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) **Refusal to Transfer**. The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

6. **No Employment Rights.** Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a parent or subsidiary of the Company, to terminate Purchaser's employment or consulting relationship, for any reason, with or without cause.

7. **Lock-Up Agreement.** In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing such offering of the Company's securities, Purchaser hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company (other than those included in the registration) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed 180 days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the Company's initial public offering. Notwithstanding the foregoing, if during the last 17 days of the restricted period, the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the 16-day period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any FINRA rules, the restrictions imposed by this subsection shall continue to apply until the end of the third trading day following the expiration of the 15-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond 216 days after the effective date of the registration statement.

8. **Miscellaneous**.

(a) **Governing Law**. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law.

(b) **Entire Agreement; Enforcement of Rights**. This Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter herein and merges all prior discussions between them. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(c) **Severability**. If one or more provisions of this Agreement are held to be unenforceable under Applicable Laws, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(d) **Notices**. Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient upon delivery, when delivered personally or by overnight courier or sent by email or fax (upon customary confirmation of receipt), or forty-eight (48) hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address or fax number as set forth on the signature page or as subsequently modified by written notice.

(e) **Counterparts**. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(f) **Successors and Assigns**. The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Purchaser under this Agreement may only be assigned with the prior written consent of the Company.

(g) **California Corporate Securities Law**. THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT

[Signature Page Follows]

The parties have executed this Exercise Agreement as of the date first set forth above.

THE COMPANY:

NUTANIX, INC.

By: _____
(Signature)

Name: _____
Title: _____

Address:

_____

_____

OPTIONEE:

_____
[Name]

Address:

_____

_____

Fax: _____
Phone: _____
Email: _____

I, _____, spouse of [Name] ("Purchaser"), have read and hereby approve the foregoing Agreement. In consideration of the Company's granting my spouse the right to purchase the Shares as set forth in the Agreement, I hereby agree to be irrevocably bound by the Agreement and further agree that any community property or similar interest that I may have in the Shares shall be similarly bound by the Agreement. I hereby appoint my spouse as my attorney-in-fact with respect to any amendment or exercise of any rights under the Agreement.

_____

Spouse of Purchaser (if applicable)

Exhibit 10.6

Dheeraj Pandey
c/o Nutanix, Inc.

Re: Continued Employment Terms with Nutanix, Inc.

Dear Dheeraj:

Nutanix, Inc., a Delaware corporation the "Company"), is pleased to offer you continued employment with the Company on the terms described below. This letter agreement is effective as of the date signed below on the signature page.

1. **Position.** You will continue to serve as the Company's President and Chief Executive Officer on a full-time basis and will report only to the Company's Board of Directors (the "Board"). In this role, you will render such business and professional services in the performance of your duties, consistent with your position with the Company as shall reasonably be assigned to you by the Board. By signing this letter, you confirm with the Company that you are under no contractual or other legal obligations that would prohibit you from performing the duties of President and Chief Executive Officer of the Company. So long as you continue to serve as the Company's President and Chief Executive Officer and subject to Board and stockholder approval, you will serve as a member of the Company's Board of Directors in the seat designated to be filled by the Company's Chief Executive Officer. Upon your termination or resignation from the position of Chief Executive Officer of the Company, you agree to resign from your position on the Board that is reserved for the Chief Executive Officer of the Company.

2. **Compensation.** You will be paid a base salary at the rate of **$250,000.00** per year, payable on the Company's regular payroll dates. This base salary will be paid retroactive to April 1, 2014. You will be paid all unpaid base salary amounts since April 1, 2014 on the Company's next regularly scheduled payroll date. In addition, you will be eligible for annual incentive compensation of **$150,000.00** bringing your overall on target compensation to **$400,000.00.** This incentive compensation will be subject to achievement of performance targets, which targets will be mutually agreed upon between you and the Board promptly after the beginning of the applicable fiscal year. Achievement of your targets and payment of your incentive compensation shall be determined, in good faith, by the Board in its sole discretion. This base salary and your annual incentive compensation opportunity will be reviewed annually by the Board or its Compensation Committee, as determined by the Board, based on your performance and external compensation consultant recommendations.

3. **Employee Benefits.** As an employee of the Company, you will continue to be eligible to participate in Company-sponsored benefits made available to senior executives of the Company. In addition, you will be entitled to paid vacation in accordance with the Company's vacation policy. You should note that the Company may modify job titles, salaries, and benefits from time to time as it deems necessary (subject to the "Good Reason" provisions below).

4. **Restricted Stock Units.** Subject to the approval of the Board, you will be granted restricted stock units which, collectively, will represent the right to receive an aggregate of **1,900,000** shares of the Company's Common Stock (the "RSUs"). The RSUs will be subject to the terms and conditions applicable to RSUs granted under the Company's 2010 Stock Plan (the "Plan"), as described in the Plan and the applicable RSU agreement (each, an "RSU Agreement"), which you will be required to sign. The forms of RSU Agreements are attached as Exhibit A and the Plan is attached as Exhibit B. You should consult with your own tax advisor concerning the tax risks associated with accepting an RSU that represents the right to receive the Company's Common Stock.

Subject to your continuous service with the Company, as described in the applicable RSU Agreement, the shares subject to the RSUs will vest as follows:

a. **1,187,500** shares (the "Time-Based RSUs") will vest on the following schedule: 1/16th of the Time-Based RSUs will vest each quarter following the vesting commencement date, which will be April 15, 2014 (the "Original Vesting Schedule"). Notwithstanding the foregoing, the Time-Based RSU shall not vest at all until a Liquidity Event (defined below), at which time the Original Vesting Schedule shall apply, subject to your continuing to provide continuous service through each such vesting date. Subject to the acceleration provisions described below, in the event that your continuous service ceases prior to a Liquidity Event and/or each applicable vesting date in the Original Vesting Schedule, then the unvested portion of the Time-Based RSUs will immediately terminate. In the event that your service to the Company terminates on account of death or Disability (as defined in the Plan), then 100% of the Time-Based RSUs will vest. The Time-Based RSUs will be subject to acceleration related to termination of employment as described in Sections 6 and 7, and subject to potential single-trigger acceleration described in Section 5.

b. **316,666** shares (the "IPO RSUs") will fully vest on the Lock-Up Expiration, provided that such Lock-Up Expiration occurs before the IPO Deadline.

c. **197,917** shares (the "First Milestone RSUs") will vest in equal quarterly installments of 1/16th of the First Milestone RSUs over the course of four (4) years following the one-year anniversary of a Company IPO, provided that the Lock-Up Expiration occurs before the IPO Deadline.

d. **197,917** shares (the "Second Milestone RSUs") will vest in equal quarterly installments of 1/16th of the Second Milestone RSUs over the course of four (4) years following the two-year anniversary of a Company IPO, provided that the Lock-Up Expiration occurs before the IPO Deadline.

In addition, with respect to all of your existing Company stock options, no forfeiture clause and no suspension clause will apply in the event of a for "Cause" (as defined in the applicable stock option agreements) termination of employment, and accordingly, your existing Company stock options will not terminate without a post-termination exercise period of at least 3 months upon on a termination of service for "Cause" (as defined in the applicable stock option agreements).

5. **Special Vesting Provisions Related to Change in Control**.

a. *Accelerated Vesting if the Time-Based Shares are Not Assumed*. If (1) during your service with the Company, a Corporate Transaction occurs, and (2) the Time-Based RSUs are not assumed, substituted or otherwise continued or replaced with similar equity awards in connection with the Corporate Transaction (it being understood that similar equity awards include, but are not limited to, awards to acquire the same consideration paid to the stockholders of the Company pursuant to the Corporate Transaction) and (3) you comply with the Conditions, then 100% of the then unvested Time-Based RSUs will vest immediately prior to the consummation of such Corporate Transaction (for purposes of clarity, the foregoing is intended to ensure that, if the Time-Based RSUs will be terminated upon the consummation of a Corporate Transaction, you will vest in the Time-Based RSUs, including the accelerated portions thereof, immediately prior to, and contingent upon, the consummation of the Corporate Transaction).

b. *Drag-Along Protection of the Time-Based Shares*. This Section 5(b) will only apply if you are required to vote all shares in the Company held or controlled by you in favor of a Corporate Transaction pursuant to the drag-along provisions set forth in the Amended and

Restated Voting Agreement dated August 26, 2014 among the Company and the stockholders named therein, as amended by the Amendment to Investor Agreements (such voting agreement, as amended from time to time, the "Voting Agreement"). If during your service to the Company, there is a Corporate Transaction: (1) with Net Proceeds of less than $5 billion; **and** (2) you are required to vote in favor of the Corporate Transaction in accordance with the Voting Agreement; **and** (3) Company stockholder B.V. Jagadeesh votes no on the stockholder solicitation to the Corporate Transaction, then 100% of the unvested Time-Based RSUs will vest immediately prior to the consummation of the Corporate Transaction. For clarity, unless all three requirements above are met, there will be no acceleration under this sub-section (b).

c. *Corporate Transaction Equal to, or Greater Than $2.5 Billion*. If during your service with the Company, a Corporate Transaction occurs resulting in Net Proceeds of $2.5 billion or more, but less than $5 billion, then 100% of the unvested IPO RSUs and 100% of the unvested First Milestone RSUs will vest immediately prior to the consummation of the Corporate Transaction. However, if Net Proceeds are less than $5 billion, then there will be no vesting of the Second Milestone RSUs and all unvested portions of the Second Milestone RSUs will terminate without consideration immediately prior to the consummation of the Corporate Transaction.

d. *Corporate Transaction Greater Than $5 Billion*. If during your service with the Company, a Corporate Transaction occurs resulting in Net Proceeds of $5 billion or more, then 100% of the unvested IPO RSUs, 100% of the unvested First Milestone RSUs and 100% of the unvested Second Milestone RSUs will vest immediately prior to the consummation of the Corporate Transaction.

e. *Corporate Transaction Less Than $2.5 Billion*. If during your service with the Company, a Corporate Transaction occurs resulting in Net Proceeds of less than $2.5 billion, then there will be no vesting of the IPO RSUs, the First Milestone RSUs and the Second Milestone RSUs and all unvested portions of those shares will terminate without consideration immediately prior to the consummation of the Corporate Transaction.

6. **Change in Control-Related Severance Benefits.** If (1) during your service with the Company, a Corporate Transaction occurs, and (2) within 12 months following such Corporate Transaction, (x) your employment is terminated by the Company or its successor for any reason other than Cause (as defined below), death or Disability or (y) you resign for Good Reason (as defined below) and (3) you comply with the Conditions (as defined below), then you will receive the following:

a. A lump-sum payment equal to 12 months of your base salary, payable on the first payroll date following the Release Deadline, subject to Section 16.

b. 100% of your target bonus for the year of the termination of your employment, payable, in one lump-sum, on the first payroll date following the Release Deadline, subject to Section 16, providing that if your target bonus has not been set by the Board or its Compensation Committee for the applicable year then you will receive 100% of the target bonus for the year immediately preceding the year of the termination of your employment, payable, in one lump-sum, on the first payroll date following the Release Deadline, subject to Section 16.

c. If you elect continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") within the time period prescribed pursuant to COBRA for you and your eligible dependents, then the Company will reimburse you for the COBRA premiums for such coverage (at the coverage levels in

effect immediately prior to the termination of your employment) for a period of 12 months. The reimbursements will be made by the Company to you consistent with the Company's normal expense reimbursement policy.

d. 100% of the unvested Time-Based RSUs will immediately vest and become fully exercisable.

e. Your stock options that are vested as of your termination of employment will be exercisable for 24 months following the date of your termination of employment, but in no event beyond the earlier of: each stock option's original expiration date or the 10 year anniversary of each stock option's grant date.

7. **Severance**. If (1) at any time prior to a Corporate Transaction or more than 12 months following a Corporate Transaction, (2) (x) your employment is terminated by the Company for any reason other than Cause, death or Disability or (y) you resign for Good Reason, and (3) you comply with the Conditions, then you will receive the following:

a. Continuing payments of severance pay (less applicable withholding taxes) at a rate equal to your base salary rate, as then in effect, for a period of 12 months, to be paid in accordance with the Company's normal payroll policies. Cash severance payments will commence on the first payroll date following the Release Deadline, subject to Section 16, and shall not be reduced or in any way affected by future employment, consulting work and/or income you may receive after the termination of your employment. Any installment payments that would have been made to you during the 60 day period immediately following your termination of employment but for the preceding sentence will be paid to you on the first payroll date following the Release Deadline and the remaining payments shall be made as provided in this paragraph.

b. A lump-sum payment equal to 60% of your annual base salary (pro-rated for your time served during the year of the termination of your employment), payable on the first payroll date following the Release Deadline, subject to Section 16.

c. If you elect continuation coverage pursuant to COBRA within the time period prescribed pursuant to COBRA for you and your eligible dependents, then the Company will reimburse you for the COBRA premiums for such coverage (at the coverage levels in effect immediately prior to your termination) for a period of 12 months. The reimbursements will be made by the Company to you consistent with the Company's normal expense reimbursement policy.

d. 50% of the unvested Time-Based RSUs will vest so long as a Liquidity Event has occurred prior to such termination of employment.

e. Your stock options that are vested as of your termination of employment will be exercisable for 24 months following the date of your termination, but in no event beyond the earlier of: each stock option's original expiration date or the 10 year anniversary of each stock option's grant date.

8. **Definitions.** The following capitalized terms shall have the defined meanings as described below:

"Cause" means only (i) an act of dishonesty made by you in connection with your responsibilities as an employee which causes material economic injury to the Company, (ii) your conviction of, or plea of nolo contendere to, a felony or any crime of fraud, embezzlement or moral turpitude, (iii) your acts of gross misconduct in the performance of your job duties which cause material economic injury to the Company, (iv) your unauthorized use or disclosure of material proprietary

information or trade secrets (collectively, "Proprietary Information") of the Company or any other party to whom you owe an obligation of nondisclosure as a result of your relationship with the Company; provided that the following are not considered to be unauthorized use or disclosure of material Proprietary Information: (1) disclosure to an individual or entity subject to a non-disclosure agreement in favor of the Company; or (2) limited disclosure by you to a person or entity in the good faith performance of your Chief Executive Officer duties (and not for personal gain) that you reasonably believe is in the best interests of the Company and in such circumstances where further disclosure or use by such person or entity would not have a material adverse effect on the Company; or (v) your repeated and intentional failure to follow a lawful directive of the Board, providing that you may not be terminated for Cause under subsections (i), (iii), (iv) and (v) above unless (A) you have received written notice from the Company setting out all the acts or events that the Company believes justifies a termination for Cause under subsections (i), (iii), (iv) or (v), as applicable, (B) the Company has provided you with thirty days to cure (if the acts or events are capable of being cured), and (C) if you cure, "Cause" shall not exist under the applicable subsection.

"Company IPO" means the effective date of an initial public offering of the Company's Common Stock pursuant to an effective registration statement filed under the Securities Act of 1933, as amended.

"Conditions" means (i) if your service has or is terminated, you have returned all Company property in your possession within 10 days following the termination of your service, providing that you may retain copies of all agreements between you and the Company and a copy of the human resources file maintained by the Company for you; and (ii) you have executed a full and complete general release of all claims that you may have against the Company or persons affiliated with the Company as attached hereto (the "Release") and such Release has become effective no later than the 60th day after the termination of your service (the "Release Deadline").

"Corporate Transaction" means a sale of all or substantially all of the Company's assets, or a merger, consolidation, or other capital reorganization or business combination transaction of the Company with, to, or into another corporation, entity or person. Notwithstanding the foregoing provisions of this definition, a transaction will not be deemed a Corporate Transaction unless the transaction qualifies as a "change in control event" within the meaning of Section 409A (as defined below) and its implementing regulations.

"Disability" will have the same defined meaning as in the Plan.

"Good Reason" means the occurrence of any of the following without your express written consent: (i) a significant reduction of your duties, position or responsibilities or the removal of you from such position and responsibilities, or a reduction in the level of supervisor within the organization to whom you report, unless you are provided with a comparable position (i.e., a position of equal or greater duties, authority and compensation), which comparable position may be at the divisional level of a larger or similar sized corporation; (ii) a significant reduction in your base salary as in effect immediately prior to such reduction, unless such reduction is made in connection with a Company-wide cost reduction effort; (iii) a material reduction in the kind or level of employee benefits to which you are entitled immediately prior to such reduction with the result that your overall benefits package is significantly reduced, unless such reduction is made in connection with a Company-wide cost reduction effort; (iv) your relocation to a facility or a location more than 50 miles from the Company's offices where you primarily reported prior to such relocation; and (v) any attempt by the Company or any successor-in-interest to cancel or terminate (or not assume the obligations under) this letter agreement. You shall not have Good Reason unless (A) within 90 days after the first act giving rise to Good Reason, the Company has received written notice from you setting out all the acts or events that you believe justifies a termination for Good Reason, (B) you have provided the Company with thirty days to cure, and

(C) if the Company fails to cure, then you terminate your employment within two years of the first event giving rise to Good Reason, providing that if the Company fully cures, "Good Reason" shall not exist. In the event that Good Reason exists under (ii) or (iii), then your payments under Section 6 and Section 7 shall be calculated at the applicable level of those benefits immediately prior to the applicable event giving rise to Good Reason.

"IPO Deadline" means April 15, 2019.

"Liquidity Event" means either of the following occurring prior to April 15, 2021: (1) one month after the expiration or termination of the lock-up period applicable in connection with the Company IPO (the "Lock-Up Expiration"); or (2) a Corporate Transaction.

"Net Proceeds" means the sum of any cash and the fair market value of any securities or other assets or property available for distribution to one or more of the holders of the Company's equity securities (including any securities that are convertible, exercisable or exchangeable for equity securities) in connection with a Corporate Transaction, including amounts available for distribution after the consummation of the Corporate Transaction pursuant to any escrow, holdback or other similar arrangements, but excluding amounts potentially available for distribution pursuant to earn outs or other similar milestone-based arrangements. For purposes of clarification, the proceeds available for distribution to holders of the Company's equity securities as set forth herein is net of the repayment of all Company debt outstanding at the close of the transaction and all costs and fees associated with the transaction.

9. **Confidential Information and Invention Assignment Agreement.** You have executed an Employee Proprietary Information and Invention Assignment Agreement with the Company dated September 22, 2009 (the "PIIAA"). As a condition of entering into this agreement, you are required to sign the Company's enclosed current standard Confidential Information and Invention Assignment Agreement ("CIIA"). The Confidential Information and Invention Assignment Agreement provides that all disputes arising as a result of employment including the termination thereof will be resolved through binding arbitration. The CIIA will supersede and replace in its entirety the PIIAA.

10. **At-Will Employment Relationship.** Employment with the Company is for no specific period of time. Your employment with the Company will be "at will," meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause, providing that nothing in this section shall affect the Company's obligations under this letter agreement. Any contrary representations which may have been made to you are superseded by this offer. This is the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, providing that all changes are subject to the Good Reason and related clauses set forth in this letter agreement, the "at will" nature of your employment may only be changed in an express written agreement signed by you and a delegate of the Board.

11. **Conditions.** As a Company employee, you will be expected to abide by the Company's rules and standards. Specifically, you acknowledge that you have read and that you understand the Company's rules of conduct which are included in the Company Handbook.

12. **Outside Activities.** While you render services to the Company, you agree that you will not engage in any other employment, consulting or other business activity without the written consent of the Company, providing that you may volunteer for non-profit, religious or community organizations, and lecture so long as such activities do not interfere materially with the performance of your duties to the Company. If you intend to serve on the advisory board and/or the board of directors of a for-profit enterprise that is non-competitive with the Company, then the consent of the

Company's board of directors will not be unreasonably withheld so long as the activity does not interfere materially with the performance of your duties to the Company. Similarly, you agree not to bring any third party confidential information to the Company, including that of your former employers, and that in performing your duties for the Company you will not in any way utilize any such information of your former employers. In addition, while you render services to the Company, you will not assist any person or entity in competing with the Company, in preparing to compete with the Company or in hiring any employees or consultants of the Company.

13. **Withholding Taxes.** All forms of compensation referred to in this letter are subject to applicable legally required withholding and payroll taxes.

14. **Governing Law**. This letter agreement will be governed by the laws of the State of California (with the exception of its conflict of laws provisions).

15. **Acknowledgment**. You acknowledge that you have had the opportunity to discuss this matter with and obtain advice from your private attorney, you have had sufficient time to, and have carefully read and fully understand all the provisions of this letter agreement, and you are knowingly and voluntarily entering into this agreement.

16. **Section 409A.** The Company intends that all payments and benefits provided under this letter are exempt from, or comply with, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and any guidance or regulations promulgated thereunder ("Section 409A") so that none of the payments or benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. No payment or benefits to be paid to you, if any, pursuant to this letter or otherwise, when considered together with any other severance payments or separation benefits that are considered deferred compensation under Section 409A (together, the "Deferred Payments") will be paid or otherwise provided until you have a "separation from service" within the meaning of Section 409A. If, at the time of your termination of employment, you are a "specified employee" within the meaning of Section 409A, then the payment of the Deferred Payments will be delayed to the extent necessary to avoid the imposition of the additional tax imposed under Section 409A, which generally means that you will receive payment on the first payroll date that occurs on or after the date that is 6 months and 1 day following the termination of your employment. The Company reserves the right to amend this letter as it deems necessary or advisable, in its sole discretion and without your consent, to comply with Section 409A the Code or to otherwise avoid income recognition under Section 409A prior to the actual payment of any benefits or imposition of any additional tax. In no event will the Company reimburse you for any taxes that may be imposed on you as a result of Section 409A. Each payment and benefit payable hereunder is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations. All expense reimbursements made pursuant to this letter agreement shall, in all cases, be made within sixty days of the applicable request for reimbursement.

17. **Limitation on Payments**. In the event that the severance and other benefits provided for in this letter or otherwise payable to you (i) constitute "parachute payments" within the meaning of Section 280G of the Code, and (ii) but for this Section 17, would be subject to the excise tax imposed by Section 4999 of the Code, then your benefits will be either:

    a. delivered in full, or

    b. delivered as to such lesser extent which would result in no portion of such benefits being subject to excise tax under Section 4999 of the Code,

    whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999 of the Code, results in the receipt by

you on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code. If a reduction in severance and other benefits constituting "parachute payments" is necessary so that benefits are delivered to a lesser extent, reduction will occur in the following order: (i) reduction of cash payments; (ii) cancellation of awards granted "contingent on a change in ownership or control" (within the meaning Section 280G of the Code), (iii) cancellation of accelerated vesting of equity awards; (iv) reduction of employee benefits. In the event that acceleration of vesting of equity award compensation is to be reduced, such acceleration of vesting will be cancelled in the reverse order of the date of grant of your equity awards.

Unless the Company and you otherwise agree in writing, any determination required under this Section 17 will be made in writing by the Company's independent public accountants or such other person or entity to which the parties mutually agree (the "Firm"), whose determination will be conclusive and binding upon you and the Company. For purposes of making the calculations required by this Section 17, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and you will furnish to the Firm such information and documents as the Firm may reasonably request in order to make a determination under this Section. The Company will bear all costs the Firm may incur in connection with any calculations contemplated by this Section 17.

18. **No Duty to Mitigate**. You shall have no duty to mitigate any breach by the Company of this letter agreement.

19. **Indemnification**. You have executed an Indemnification Agreement with the Company dated September 22, 2009 (the "Indemnification Agreement") which shall continue to apply. In connection with a Company IPO, you may be asked to enter into a revised indemnification agreement.

20. **Attorney's Fees**. The Company shall pay directly to your attorney the reasonable attorney's fees related to the negotiation of this letter agreement (including the related term sheet), subject to a maximum of $10,000. Payment under this section shall be made within fifteen days of the execution of this Agreement, and in all cases, no later than March 15, 2015.

21. **Entire Agreement.** This letter agreement, along with the Confidential Information and Invention Assignment Agreement, the Voting Agreement, the Indemnification Agreement, the Plan and your equity award agreements, set forth the terms of your employment with the Company, and supersede and replace any prior representations, understandings or agreements, whether oral, written or implied, between you and the Company regarding the matters described in this letter. This letter agreement may not be modified or amended except by a written agreement signed by a delegate of the Board.

[Signature Page Follows]

If you wish to accept the terms of this letter agreement, please sign and date both the enclosed duplicate original of this letter and the enclosed Confidential Information and Invention Assignment Agreement and return them to me.

We look forward to your continued employment at Nutanix!

Sincerely,

Nutanix, Inc.

By: /s/ Duston Williams
(Signature)

Name: Duston Williams
Title: Chief Financial Officer

ACCEPTED AND AGREED:

Dheeraj Pandey

Signature /s/ Dheeraj Pandey

Date February 26, 2015

Enclosed

Confidential Information and Invention Assignment Agreement
Release

NUTANIX, INC.

CONFIDENTIAL INFORMATION AND INVENTION ASSIGNMENT AGREEMENT

Employee Name: Dheeraj Pandey

Effective Date: Date signed below

As a condition of my becoming employed (or my employment being continued) by Nutanix, Inc., a Delaware corporation, or any of its current or future subsidiaries, affiliates, successors or assigns (collectively, the "Company"), and in consideration of my employment with the Company and my receipt of the compensation now and hereafter paid to me by the Company, I agree to the following:

1. Relationship. This Agreement will apply to my employment relationship with the Company. If that relationship ends and the Company, within a year thereafter, either reemploys me or engages me as a consultant, I agree that this Agreement will also apply to such later employment or consulting relationship, unless the Company and I otherwise agree in writing. Any such employment or consulting relationship between the Company and me, whether commenced prior to, upon or after the date of this Agreement, is referred to herein as the "Relationship."

2. Duties. I will perform for the Company such duties as may be designated by the Company from time to time or that are otherwise within the scope of the Relationship and not contrary to instructions from the Company. During the Relationship, I will devote my entire best business efforts to the interests of the Company and will not engage in other employment or in any activities detrimental to the best interests of the Company without the prior written consent of the Company.

3. Confidential Information.

(a) Protection of Information. I understand that during the Relationship, the Company intends to provide me with information, including Confidential Information (as defined below), without which I would not be able to perform my duties to the Company. I agree, at all times during the term of the Relationship and thereafter, to hold in strictest confidence, and not to use, except for the benefit of the Company to the extent necessary to perform my obligations to the Company under the Relationship, and not to disclose to any person, firm, corporation or other entity, without written authorization from the Company in each instance, any Confidential Information that I obtain, access or create during the term of the Relationship, whether or not during working hours, until such Confidential Information becomes publicly and widely known and made generally available through no wrongful act of mine or of others who were under confidentiality obligations as to the item or items involved, provided that the following is not considered to be unauthorized use or disclosure of Confidential Information: (1) disclosure to an individual or entity subject to a non-disclosure agreement in favor of the Company; or (2) limited disclosure by me to a person or entity in the good faith performance of my duties (and not for personal gain) that I reasonably believe is in the best interests of the Company and in such circumstances where further disclosure or use by such person or entity would not have a material adverse effect on the Company. I further agree not to make copies of such Confidential Information except as authorized by the Company.

(b) Confidential Information. I understand that "Confidential Information" means information and physical material not generally known or available outside the Company

and information and physical material entrusted to the Company in confidence by third parties. Confidential Information includes, without limitation: (i) Company Inventions (as defined below); (ii) technical data, trade secrets, know-how, research, product or service ideas or plans, software codes and designs, developments, inventions, laboratory notebooks, processes, formulas, techniques, biological materials, mask works, engineering designs and drawings, hardware configuration information, lists of, or information relating to, employees and consultants of the Company (including, but not limited to, the names, contact information, jobs, compensation, and expertise of such employees and consultants), lists of, or information relating to, suppliers and customers (including, but not limited to, customers of the Company on whom I called or with whom I became acquainted during the Relationship), price lists, pricing methodologies, cost data, market share data, marketing plans, licenses, contract information, business plans, financial forecasts, historical financial data, budgets or other business information disclosed to me by the Company either directly or indirectly, whether in writing, electronically, orally, or by observation.

(c) Third Party Information. My agreements in this Section 3 are intended to be for the benefit of the Company and any third party that has entrusted information or physical material to the Company in confidence.

(d) Other Rights. This Agreement is intended to supplement, and not to supersede, any rights the Company may have in law or equity with respect to the protection of trade secrets or confidential or proprietary information.

4. Ownership of Inventions.

(a) Inventions Retained and Licensed. I have attached hereto, as Exhibit A, a complete list describing with particularity all Inventions (as defined below) that, as of the Effective Date, belong solely to me or belong to me jointly with others, and that relate in any way to any of the Company's actual or proposed businesses, products, services, or research and development, and which are not assigned to the Company hereunder; or, if no such list is attached, I represent that there are no such Inventions at the time of signing this Agreement.

(b) Use or Incorporation of Inventions. If in the course of the Relationship, I use or incorporate into a product, process or machine any Invention not covered by Section 4(d) of this Agreement in which I have an interest, I will promptly so inform the Company. Whether or not I give such notice, I hereby irrevocably grant to the Company a nonexclusive, fully paid-up, royalty-free, assumable, perpetual, worldwide license, with right to transfer and to sublicense, to practice and exploit such Invention and to make, have made, copy, modify, make derivative works of, use, sell, import, and otherwise distribute such Invention under all applicable intellectual property laws without restriction of any kind.

(c) Inventions. I understand that "Inventions" means discoveries, developments, concepts, designs, ideas, know how, improvements, inventions, trade secrets and/or original works of authorship, whether or not patentable, copyrightable or otherwise legally protectable. I understand this includes, but is not limited to, any new product, machine, article of manufacture, biological material, method, procedure, process, technique, use, equipment, device, apparatus, system, compound, formulation, composition of matter, design or configuration of any kind, or any improvement thereon. I understand that "Company Inventions" means any and all Inventions that I may solely or jointly author, discover, develop, conceive, or reduce to practice during the period of the Relationship, except as otherwise provided in Section 4(g) below.

(d) Assignment of Company Inventions. I agree that I will promptly make full written disclosure to the Company, will hold in trust for the sole right and benefit of the Company, and hereby assign to the Company, or its designee, all my right, title and interest throughout the world in and to any and all Company Inventions and all patent, copyright, trademark, trade secret and other intellectual property rights therein. I further acknowledge that all Company Inventions that are made by me (solely or jointly with others) within the scope of and during the period of the Relationship are "works made for hire" (to the greatest extent permitted by applicable law) and are compensated by my salary. I hereby waive and irrevocably quitclaim to the Company or its designee any and all claims, of any nature whatsoever, that I now have or may hereafter have for infringement of any and all Company Inventions.

(e) Maintenance of Records. I agree to keep and maintain adequate and current written records of all Company Inventions made or conceived by me (solely or jointly with others) during the term of the Relationship. The records may be in the form of notes, sketches, drawings, flow charts, electronic data or recordings, laboratory notebooks, or any other format. The records will be available to and remain the sole property of the Company at all times. I agree not to remove such records from the Company's place of business except as expressly permitted by Company policy which may, from time to time, be revised at the sole election of the Company for the purpose of furthering the Company's business. I agree to deliver all such records (including any copies thereof) to the Company at the time of termination of the Relationship as provided for in Sections 5 and 6.

(f) Patent and Copyright Rights. I agree to assist the Company, or its designee, at its expense, in every proper way to secure the Company's, or its designee's, rights in the Company Inventions and any copyrights, patents, trademarks, mask work rights, moral rights, or other intellectual property rights relating thereto in any and all countries, including the disclosure to the Company or its designee of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments, recordations, and all other instruments which the Company or its designee shall deem necessary in order to apply for, obtain, maintain and transfer such rights, or if not transferable, waive such rights, and in order to assign and convey to the Company or its designee, and any successors, assigns and nominees the sole and exclusive right, title and interest in and to such Company Inventions, and any copyrights, patents, mask work rights or other intellectual property rights relating thereto. I further agree that my obligation to execute or cause to be executed, when it is in my power to do so, any such instrument or papers shall continue during and at all times after the end of the Relationship and until the expiration of the last such intellectual property right to expire in any country of the world. I hereby irrevocably designate and appoint the Company and its duly authorized officers and agents as my agent and attorney-in-fact, to act for and in my behalf and stead to execute and file any such instruments and papers and to do all other lawfully permitted acts to further the application for, prosecution, issuance, maintenance or transfer of letters patent, copyright, mask work and other registrations related to such Company Inventions. This power of attorney is coupled with an interest and shall not be affected by my subsequent incapacity.

(g) Exception to Assignments. I understand that the Company Inventions will not include, and the provisions of this Agreement requiring assignment of inventions to the Company do not apply to, any invention which qualifies fully for exclusion under the provisions of applicable state law, if any, attached hereto as Exhibit B. In order to assist in the determination of which inventions qualify for such exclusion, I will advise the Company promptly in writing, during and after the term of the Relationship, of all Inventions solely or jointly conceived or developed or reduced to practice by me during the period of the Relationship.

5. Company Property; Returning Company Documents. I acknowledge and agree that I have no expectation of privacy with respect to the Company's telecommunications, networking or information processing systems (including, without limitation, files, e-mail messages, and voice

messages) and that my activity and any files or messages on or using any of those systems may be monitored at any time without notice. I further agree that any property situated on the Company's premises and owned by the Company, including disks and other storage media, filing cabinets or other work areas, is subject to inspection by Company personnel at any time with or without notice. I agree that, at the time of termination of the Relationship, I will deliver to the Company (and will not keep in my possession, recreate or deliver to anyone else) any and all devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, laboratory notebooks, materials, flow charts, equipment, other documents or property, or reproductions of any of the aforementioned items developed by me pursuant to the Relationship or otherwise belonging to the Company, its successors or assigns.

6. Termination Certification. In the event of the termination of the Relationship, I agree to sign and deliver the "Termination Certification" attached hereto as Exhibit C; however, my failure to sign and deliver the Termination Certification shall in no way diminish my continuing obligations under this Agreement.

7. Notice to Third Parties. I agree that during the periods of time during which I am restricted in taking certain actions by the terms of this Agreement (the "Restriction Period"), I shall inform any entity or person with whom I may seek to enter into a business relationship (whether as an owner, employee, independent contractor, or otherwise) of my contractual obligations under this Agreement. I also understand and agree that the Company may, with or without prior notice to me and during or after the term of the Relationship, notify third parties of my agreements and obligations under this Agreement. I further agree that, upon written request by the Company, I will respond to the Company in writing regarding the status of my employment or proposed employment with any party during the Restriction Period.

8. Solicitation of Employees, Consultants and Other Parties. As described above, I acknowledge and agree that the Company's Confidential Information includes information relating to the Company's employees, consultants, customers and others, and that I will not use or disclose such Confidential Information except as authorized by the Company. I further agree as follows:

(a) Employees, Consultants. I agree that during the term of the Relationship, and for a period of twelve (12) months immediately following the termination of the Relationship for any reason, whether with or without cause, I shall not either directly or indirectly solicit, induce, recruit or encourage any of the Company's employees or consultants to terminate their relationship with the Company, or attempt to solicit, induce, recruit, encourage or take away employees or consultants of the Company, either for myself or for any other person or entity.

(b) Other Parties. I agree that during the term of the Relationship, and for a period of twelve (12) months immediately following the termination of the Relationship for any reason, whether with or without cause, I shall not use any Confidential Information of the Company to negatively influence any of the Company's clients or customers from purchasing Company products or services or to solicit or influence or attempt to influence any client, customer or other person either directly or indirectly, to direct any purchase of products and/or services to any person, firm, corporation, institution or other entity in competition with the business of the Company.

9. At-Will Relationship. I understand and acknowledge that, except as may be otherwise explicitly provided in a separate written agreement between the Company and me, my Relationship with the Company is and shall continue to be at-will, as defined under applicable law, meaning that either I or

the Company may terminate the Relationship at any time for any reason or no reason, without further obligation or liability, other than those provisions of this Agreement that explicitly survive the termination of the Relationship.

10. Representations and Covenants.

(a) Facilitation of Agreement. I agree to execute promptly, both during and after the end of the Relationship, any proper oath, and to verify any proper document, required to carry out the terms of this Agreement, upon the Company's written request to do so.

(b) No Conflicts. I represent that my performance of all the terms of this Agreement does not and will not breach any agreement I have entered into, or will enter into, with any third party, including without limitation any agreement to keep in confidence proprietary information or materials acquired by me in confidence or in trust prior to or during the Relationship. I will not disclose to the Company or use any inventions, confidential or nonpublic proprietary information or material belonging to any previous client, employer or any other party. I will not induce the Company to use any inventions, confidential or non-public proprietary information, or material belonging to any previous client, employer or any other party. I acknowledge and agree that I have listed on Exhibit A all agreements (e.g., noncompetition agreements, non-solicitation of customers agreements, non-solicitation of employees agreements, confidentiality agreements, inventions agreements, etc.), if any, with a current or former client, employer, or any other person or entity, that may restrict my ability to accept employment with the Company or my ability to recruit or engage customers or service providers on behalf of the Company, or otherwise relate to or restrict my ability to perform my duties for the Company or any obligation I may have to the Company. I agree not to enter into any written or oral agreement that conflicts with the provisions of this Agreement.

(c) Voluntary Execution. I certify and acknowledge that I have carefully read all of the provisions of this Agreement, that I understand and have voluntarily accepted such provisions, and that I will fully and faithfully comply with such provisions.

11. Arbitration and Equitable Relief.

(a) Arbitration. IN CONSIDERATION OF MY EMPLOYMENT WITH THE COMPANY, ITS PROMISE TO ARBITRATE ALL EMPLOYMENT-RELATED DISPUTES, AND MY RECEIPT OF THE COMPENSATION, PAY RAISES, AND OTHER BENEFITS PAID TO ME BY THE COMPANY, AT PRESENT AND IN THE FUTURE, I AGREE THAT ANY AND ALL CONTROVERSIES, CLAIMS, OR DISPUTES WITH ANYONE (INCLUDING THE COMPANY AND ANY EMPLOYEE, OFFICER, DIRECTOR, SHAREHOLDER, OR BENEFIT PLAN OF THE COMPANY, IN THEIR CAPACITY AS SUCH OR OTHERWISE), ARISING OUT OF, RELATING TO, OR RESULTING FROM MY EMPLOYMENT WITH THE COMPANY OR THE TERMINATION OF MY EMPLOYMENT WITH THE COMPANY, INCLUDING ANY BREACH OF THIS AGREEMENT, SHALL BE SUBJECT TO BINDING ARBITRATION UNDER THE ARBITRATION PROVISIONS SET FORTH IN CALIFORNIA CODE OF CIVIL PROCEDURE SECTIONS 1280 THROUGH 1294.2 (THE **"CCP ACT**"), AND PURSUANT TO CALIFORNIA LAW. THE FEDERAL ARBITRATION ACT SHALL CONTINUE TO APPLY WITH FULL FORCE AND EFFECT NOTWITHSTANDING THE APPLICATION OF PROCEDURAL RULES SET FORTH IN THE CCP ACT. **DISPUTES THAT I AGREE TO ARBITRATE, AND THEREBY AGREE TO WAIVE ANY RIGHT TO A TRIAL BY JURY, INCLUDE ANY STATUTORY CLAIMS UNDER LOCAL, STATE, OR FEDERAL LAW, INCLUDING, BUT NOT LIMITED TO, CLAIMS UNDER TITLE**

VII OF THE CIVIL RIGHTS ACT OF 1964, THE AMERICANS WITH DISABILITIES ACT OF 1990, THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, THE OLDER WORKERS BENEFIT PROTECTION ACT, THE SARBANES-OXLEY ACT, THE WORKER ADJUSTMENT AND RETRAINING NOTIFICATION ACT, THE FAIR LABOR STANDARDS ACT, THE CALIFORNIA FAIR EMPLOYMENT AND HOUSING ACT, THE FAMILY AND MEDICAL LEAVE ACT, THE CALIFORNIA FAMILY RIGHTS ACT, THE CALIFORNIA LABOR CODE, CLAIMS OF HARASSMENT, DISCRIMINATION, AND WRONGFUL TERMINATION, AND ANY OTHER STATUTORY OR COMMON LAW CLAIMS. NOTWITHSTANDING THE FOREGOING, I UNDERSTAND THAT NOTHING IN THIS AGREEMENT CONSTITUTES A WAIVER OF MY RIGHTS UNDER SECTION 7 OF THE NATIONAL LABOR RELATIONS ACT. I FURTHER UNDERSTAND THAT THIS AGREEMENT TO ARBITRATE ALSO APPLIES TO ANY DISPUTES THAT THE COMPANY MAY HAVE WITH ME.

(b) Procedure. I AGREE THAT ANY ARBITRATION WILL BE ADMINISTERED BY JUDICIAL ARBITRATION & MEDIATION SERVICES, INC. ("**JAMS**"), PURSUANT TO ITS EMPLOYMENT ARBITRATION RULES & PROCEDURES (THE "**JAMS RULES**"), WHICH ARE AVAILABLE AT http://www.jamsadr.com/rules-employment-arbitration/ AND FROM HUMAN RESOURCES. I AGREE THAT THE ARBITRATOR SHALL HAVE THE POWER TO DECIDE ANY MOTIONS BROUGHT BY ANY PARTY TO THE ARBITRATION, INCLUDING MOTIONS FOR SUMMARY JUDGMENT AND/OR ADJUDICATION, AND MOTIONS TO DISMISS AND DEMURRERS, APPLYING THE STANDARDS SET FORTH UNDER THE CALIFORNIA CODE OF CIVIL PROCEDURE. I AGREE THAT THE ARBITRATOR SHALL ISSUE A WRITTEN DECISION ON THE MERITS. I ALSO AGREE THAT THE ARBITRATOR SHALL HAVE THE POWER TO AWARD ANY REMEDIES AVAILABLE UNDER APPLICABLE LAW, AND THAT THE ARBITRATOR SHALL AWARD ATTORNEYS' FEES AND COSTS TO THE PREVAILING PARTY, WHERE PROVIDED BY APPLICABLE LAW. I AGREE THAT THE DECREE OR AWARD RENDERED BY THE ARBITRATOR MAY BE ENTERED AS A FINAL AND BINDING JUDGMENT IN ANY COURT HAVING JURISDICTION THEREOF. I UNDERSTAND THAT THE COMPANY WILL PAY FOR ANY ADMINISTRATIVE, ARBITRATOR OR HEARING FEES CHARGED BY THE ARBITRATOR OR JAMS EXCEPT THAT I SHALL PAY ANY FILING FEES ASSOCIATED WITH ANY ARBITRATION THAT I INITIATE, BUT ONLY SO MUCH OF THE FILING FEES AS I WOULD HAVE INSTEAD PAID HAD I FILED A COMPLAINT IN A COURT OF LAW. I AGREE THAT THE ARBITRATOR SHALL ADMINISTER AND CONDUCT ANY ARBITRATION IN ACCORDANCE WITH CALIFORNIA LAW, INCLUDING THE CALIFORNIA CODE OF CIVIL PROCEDURE AND THE CALIFORNIA EVIDENCE CODE, AND THAT THE ARBITRATOR SHALL APPLY SUBSTANTIVE AND PROCEDURAL CALIFORNIA LAW TO ANY DISPUTE OR CLAIM, WITHOUT REFERENCE TO RULES OF CONFLICT OF LAW. TO THE EXTENT THAT THE JAMS RULES CONFLICT WITH CALIFORNIA LAW, CALIFORNIA LAW SHALL TAKE PRECEDENCE. I AGREE THAT ANY ARBITRATION UNDER THIS AGREEMENT SHALL BE CONDUCTED IN SANTA CLARA COUNTY, CALIFORNIA.

(c) Remedy. EXCEPT AS PROVIDED BY THE CCP ACT AND THIS AGREEMENT, ARBITRATION SHALL BE THE SOLE, EXCLUSIVE, AND FINAL REMEDY FOR ANY DISPUTE BETWEEN ME AND THE COMPANY. ACCORDINGLY, EXCEPT AS PROVIDED FOR BY THE CCP ACT AND THIS AGREEMENT, NEITHER I NOR THE COMPANY WILL BE PERMITTED TO PURSUE OR PARTICIPATE IN COURT ACTION REGARDING CLAIMS THAT ARE SUBJECT TO ARBITRATION.

(d) Administrative Relief. I UNDERSTAND THAT THIS AGREEMENT DOES NOT PROHIBIT ME FROM PURSUING AN ADMINISTRATIVE CLAIM WITH A LOCAL, STATE, OR FEDERAL ADMINISTRATIVE BODY OR GOVERNMENT AGENCY THAT IS AUTHORIZED TO ENFORCE OR ADMINISTER LAWS RELATED TO EMPLOYMENT, INCLUDING, BUT NOT LIMITED TO, THE DEPARTMENT OF FAIR EMPLOYMENT AND HOUSING, THE EQUAL EMPLOYMENT OPPORTUNITY COMMISSION, THE NATIONAL LABOR RELATIONS BOARD, OR THE WORKERS' COMPENSATION BOARD. THIS AGREEMENT DOES, HOWEVER, PRECLUDE ME FROM PURSUING COURT ACTION REGARDING ANY SUCH CLAIM, EXCEPT AS PERMITTED BY LAW.

(e) Voluntary Nature of Agreement. I ACKNOWLEDGE AND AGREE THAT I AM EXECUTING THIS AGREEMENT VOLUNTARILY AND WITHOUT ANY DURESS OR UNDUE INFLUENCE BY THE COMPANY OR ANYONE ELSE. I ACKNOWLEDGE AND AGREE THAT I HAVE RECEIVED A COPY OF THE TEXT OF CALIFORNIA LABOR CODE SECTION 2870 IN EXHIBIT B. I FURTHER ACKNOWLEDGE AND AGREE THAT I HAVE CAREFULLY READ THIS AGREEMENT AND THAT I HAVE ASKED ANY QUESTIONS NEEDED FOR ME TO UNDERSTAND THE TERMS, CONSEQUENCES, AND BINDING EFFECT OF THIS AGREEMENT AND FULLY UNDERSTAND IT, INCLUDING THAT ***I AM WAIVING MY RIGHT TO A JURY TRIAL***. FINALLY, I AGREE THAT I HAVE BEEN PROVIDED AN OPPORTUNITY TO SEEK THE ADVICE OF AN ATTORNEY OF MY CHOICE BEFORE SIGNING THIS AGREEMENT.

12. General Provisions.

(a) Governing Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California, without giving effect to the principles of conflict of laws.

(b) Entire Agreement. This Agreement and the letter agreement signed contemporaneously with this Agreement sets forth the entire agreement and understanding between the Company and me relating to its subject matter and merges all prior discussions between us. No amendment to this Agreement will be effective unless in writing signed by both parties to this Agreement. The Company shall not be deemed hereby to have waived any rights or remedies it may have in law or equity, nor to have given any authorizations or waived any of its rights under this Agreement, unless, and only to the extent, it does so by a specific writing signed by a duly authorized officer of the Company, it being understood that, even if I am an officer of the Company, I will not have authority to give any such authorizations or waivers for the Company under this Agreement without specific approval by the Board of Directors. Any subsequent change or changes in my duties, obligations, rights or compensation will not affect the validity or scope of this Agreement.

(c) Severability. If one or more of the provisions in this Agreement are deemed void or unenforceable to any extent in any context, such provisions shall nevertheless be enforced to the fullest extent allowed by law in that and other contexts, and the validity and force of the remainder of this Agreement shall not be affected. The Company and I have attempted to limit my right to use, maintain and disclose the Company's Confidential Information, and to limit my right to solicit employees and customers only to the extent necessary to protect the Company from unfair competition. Should a court of competent jurisdiction determine that the scope of the covenants contained in Section 8 exceeds the maximum restrictiveness such court deems reasonable and enforceable, the parties intend that the court should reform, modify and enforce the provision to such narrower scope as it determines to be reasonable and enforceable under the circumstances existing at that time.

(d) Successors and Assigns. This Agreement will be binding upon my heirs, executors, administrators and other legal representatives, and my successors and assigns, and will be for the benefit of the Company, its successors, and its assigns.

(e) Remedies. I acknowledge and agree that violation of this Agreement by me may cause the Company irreparable harm, and therefore agree that the Company will be entitled to seek extraordinary relief in court, including, but not limited to, temporary restraining orders, preliminary injunctions and permanent injunctions without the necessity of posting a bond or other security (or, where such a bond or security is required, I agree that a $1,000 bond will be adequate), in addition to and without prejudice to any other rights or remedies that the Company may have for a breach of this Agreement.

(f) (f) Advice of Counsel. I ACKNOWLEDGE THAT, IN EXECUTING THIS AGREEMENT, I HAVE HAD THE OPPORTUNITY TO SEEK THE ADVICE OF INDEPENDENT LEGAL COUNSEL, AND I HAVE READ AND UNDERSTOOD ALL OF THE TERMS AND PROVISIONS OF THIS AGREEMENT. THIS AGREEMENT SHALL NOT BE CONSTRUED AGAINST ANY PARTY BY REASON OF THE DRAFTING OR PREPARATION HEREOF.

[Signature Page Follows]

The parties have executed this Agreement on the respective dates set forth below, to be effective as of the Effective Date first above written.

THE COMPANY:

NUTANIX, INC.

By: /s/ Duston Williams
(Signature)

Name: Duston Williams
Title: Chief Financial Officer

Date: February 26, 2015

EMPLOYEE:

/s/ Dheeraj Pandey
Dheeraj Pandey

Date: February 26, 2015

EXHIBIT A

LIST OF PRIOR INVENTIONS
AND ORIGINAL WORKS OF AUTHORSHIP
EXCLUDED UNDER SECTION 4(a)

Title	Date	Identifying Number or Brief Description

____ No inventions, improvements, or original works of authorship ____

Additional sheets attached

Signature of Employee: _____

Print Name of Employee: _____

Date: _____

EXHIBIT B

Section 2870 of the California Labor Code is as follows:

(a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either:

(1) Relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or

(2) Result from any work performed by the employee for the employer.

(b) To the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable.

EXHIBIT C

TERMINATION CERTIFICATION

This is to certify that I do not have in my possession, nor have I failed to return, any devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, laboratory notebooks, flow charts, materials, equipment, other documents or property, or copies or reproductions of any aforementioned items belonging to Nutanix, Inc., a Delaware corporation, its subsidiaries, affiliates, successors or assigns (collectively, the "Company").

I further certify that I have complied with all the terms of the Company's Confidential Information and Invention Assignment Agreement signed by me, including the reporting of any Inventions (as defined therein), conceived or made by me (solely or jointly with others) covered by that agreement, and I acknowledge my continuing obligations under that agreement.

I further agree that, in compliance with the Confidential Information and Invention Assignment Agreement, I will preserve as confidential all trade secrets, confidential knowledge, data or other proprietary information relating to products, processes, know-how, designs, formulas, developmental or experimental work, computer programs, data bases, other original works of authorship, customer lists, business plans, financial information or other subject matter pertaining to any business of the Company or any of its employees, clients, consultants or licensees.

I further agree that for twelve (12) months from the date of this Certification, I shall not either directly or indirectly solicit, induce, recruit or encourage any of the Company's employees or consultants to terminate their relationship with the Company, or attempt to solicit, induce, recruit, encourage or take away employees or consultants of the Company, either for myself or for any other person or entity.

Further, I agree that for twelve (12) months from the date of this Certification, I shall not use any Confidential Information of the Company to negatively influence any of the Company's clients or customers from purchasing Company products or services or to solicit or influence or attempt to influence any client, customer or other person either directly or indirectly, to direct any purchase of products and/or services to any person, firm, corporation, institution or other entity in competition with the business of the Company.

Date:

EMPLOYEE:

(Signature)

_____

SEPARATION AGREEMENT AND RELEASE

This Separation Agreement and Release ("Agreement") is made by and between Dheeraj Pandey ("Employee") and Nutanix, Inc. (the "Company") (collectively referred to as the "Parties" or individually referred to as a "Party").

RECITALS

WHEREAS, Employee was employed by the Company;

WHEREAS, Employee signed an [Confidentiality Agreement] with the Company on [Date] (the "Confidentiality Agreement");

WHEREAS, the Company and Employee have entered into a Stock Option Agreement, dated [Date], [reference all stock option agreements Employee signed with the Company by listing exact title(s) and date(s) signed/date of grant] granting Employee the option to purchase shares of the Company's common stock subject to the terms and conditions of the Company's [Year] Stock Option Plan and the Stock Option Agreement (collectively the "Stock Agreements");

WHEREAS, the Company and Employee have entered into an Indemnification Agreement, dated [Date],

WHEREAS, the Company terminated Employee's employment with the Company effective [Date] (the "Termination Date"); and

WHEREAS, the Parties wish to resolve any and all disputes, claims, complaints, grievances, charges, actions, petitions, and demands that the Employee may have against the Company and any of the Releasees as defined below, including, but not limited to, any and all claims arising out of or in any way related to Employee's employment with or separation from the Company;

NOW, THEREFORE, in consideration of the mutual promises made herein, the Company and Employee hereby agree as follows:

COVENANTS

1. Consideration.

a. Payment. The Company agrees to pay Employee a total of [Amount] Dollars ($[Amount]), [in one lump sum] [at the rate of [Amount] Dollars ($[Amount}) per month/week], less applicable legally required withholding, for [Amount] from the first regular payroll date following the Effective Date, in accordance with the Company's regular payroll practices.

Employee further specifically acknowledges and agrees that the consideration provided to him hereunder fully satisfies any obligation that the Company had to pay Employee wages or any other compensation for any of the services that Employee rendered to the Company, that the amount paid is in excess of any disputed wage claim that Employee may have, that the consideration paid shall be deemed to be paid first in satisfaction of any disputed wage claim with the remainder sufficient to act as consideration for the release of claims set forth herein, and that Employee has not earned and is not entitled to receive any additional wages or other form of compensation from the Company.

b. COBRA. The Company shall reimburse Employee for the payments Employee makes for COBRA coverage for a period of [Amount] ([Number]) months, provided Employee timely elects and pays for continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), within the time period prescribed pursuant to COBRA. COBRA reimbursements shall be made by the Company to Employee consistent with the Company's normal expense reimbursement policy, provided that Employee submits documentation to the Company substantiating his payments for COBRA coverage.

2. Stock. The Parties agree that for purposes of determining the number of shares of the Company's common stock that Employee is entitled to purchase from the Company, pursuant to the exercise of outstanding options, Employee will be considered to have vested only up to the Termination Date. Employee acknowledges that as of the Termination Date, Employee will have vested in [Number] options and no more. The exercise of Employee's vested options and shares shall continue to be governed by the terms and conditions of the Company's Stock Agreements and Employee's October 2014 letter agreement with the Company.

3. Benefits. Employee's health insurance benefits shall cease on the last day of [Month], subject to Employee's right to continue his health insurance under COBRA. Employee's participation in all benefits and incidents of employment, including, but not limited to, vesting in stock options, and the accrual of bonuses, vacation, and paid time off, ceased as of the Termination Date.

4. Payment of Salary and Receipt of All Benefits. Employee acknowledges and represents that, other than the consideration set forth in this Agreement, the Company has paid or provided all salary, wages, bonuses, accrued vacation/paid time off, premiums, leaves, housing allowances, relocation costs, interest, severance, outplacement costs, fees, reimbursable expenses, commissions, stock, stock options, vesting, and any and all other benefits and compensation due to Employee.

5. Release of Claims. Employee agrees that the foregoing consideration represents settlement in full of all outstanding obligations owed to Employee by the Company and its current and former officers, directors, employees, agents, investors, attorneys, shareholders, administrators, affiliates, benefit plans, plan administrators, insurers, trustees, divisions, and subsidiaries, and predecessor and successor corporations and assigns (collectively, the "Releasees"). Employee, on his own behalf and on behalf of his respective heirs, family members, executors, agents, and assigns, hereby and forever releases the Releasees from, and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, demand, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that Employee may possess against any of the Releasees arising from any omissions, acts, facts, or damages that have occurred up until and including the Effective Date of this Agreement, including, without limitation:

a. any and all claims relating to or arising from Employee's employment relationship with the Company and the termination of that relationship;

b. any and all claims relating to, or arising from, Employee's right to purchase, or actual purchase of shares of stock of the Company, including, without limitation, any claims for fraud, misrepresentation, breach of fiduciary duty, breach of duty under applicable state corporate law, and securities fraud under any state or federal law;

c. any and all claims for wrongful discharge of employment; termination in violation of public policy; discrimination; harassment; retaliation; breach of contract, both express and implied; breach of covenant of good faith and fair dealing, both express and implied; promissory estoppel; negligent or intentional infliction of emotional distress; fraud; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; libel; slander; negligence; personal injury; assault; battery; invasion of privacy; false imprisonment; conversion; and disability benefits;

d. any and all claims for violation of any federal, state, or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1991; the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; the Equal Pay Act; the Fair Labor Standards Act; the Fair Credit Reporting Act; the Age Discrimination in Employment Act of 1967; the Older Workers Benefit Protection Act; the Employee Retirement Income Security Act of 1974; the Worker Adjustment and Retraining Notification Act; the Family and Medical Leave Act; the Sarbanes-Oxley Act of 2002; the Immigration Control and Reform Act; the California Family Rights Act; the California Labor Code; the California Workers' Compensation Act; and the California Fair Employment and Housing Act;

e. any and all claims for violation of the federal or any state constitution;

f. any and all claims arising out of any other laws and regulations relating to employment or employment discrimination;

g. any claim for any loss, cost, damage, or expense arising out of any dispute over the nonwithholding or other tax treatment of any of the proceeds received by Employee as a result of this Agreement; and

h. any and all claims for attorneys' fees and costs.

Employee agrees that the release set forth in this section shall be and remain in effect in all respects as a complete general release as to the matters released. This release does not extend to any obligations incurred under this Agreement. This release does not release claims that cannot be released as a matter of law, including, but not limited to, Employee's right to file a charge with or participate in a charge by the Equal Employment Opportunity Commission, or any other local, state, or federal administrative body or government agency that is authorized to enforce or administer laws related to employment, against the Company (with the understanding that any such filing or participation does not give Employee the right to recover any monetary damages against the Company; Employee's release of claims herein bars Employee from recovering such monetary relief from the Company). Notwithstanding the foregoing, Employee acknowledges that any and all disputed wage claims that are released herein shall be subject to binding arbitration in accordance herein, except as required by applicable law. Employee represents that he has made no assignment or transfer of any right, claim, complaint, charge, duty, obligation, demand, cause of action, or other matter waived or released by this Section. Notwithstanding any other term in this Agreement, Employee does not release any of Employee's rights (i) to indemnification to the fullest extent provided for in the Indemnification Agreement, or any contract, statute or corporate document, (ii) under any Company insurance policy, including, without limitation, any right to a defense, indemnification, or to be held harmless under any Company directors and officers, employment practices liability and errors and omissions insurance policy, (iii) under any pre-existing corporate governance-related or investor-related

document and/or agreement, including, without limitation, Employee's rights under any voting agreement or otherwise, and Employee's continuing rights to appoint one or more members to the Company's Board, (iv) in and to Employee's Company equity, including, without limitation, Employee's right to exercise any stock option and/or hold or sell Employee's Company equity, and (v) in and to any Company retirement plan (e.g., 401k plan) to the fullest extent provided for in the plan.

6. Acknowledgment of Waiver of Claims under ADEA. Employee acknowledges that he is waiving and releasing any rights he may have under the Age Discrimination in Employment Act of 1967 ("ADEA"), and that this waiver and release is knowing and voluntary. Employee agrees that this waiver and release does not apply to any rights or claims that may arise under the ADEA after the Effective Date of this Agreement. Employee acknowledges that the consideration given for this waiver and release is in addition to anything of value to which Employee was already entitled. Employee further acknowledges that he has been advised by this writing that: (a) he should consult with an attorney prior to executing this Agreement; (b) he has twenty-one (21) days within which to consider this Agreement; (c) he has seven (7) days following his execution of this Agreement to revoke this Agreement; (d) this Agreement shall not be effective until after the revocation period has expired; and (e) nothing in this Agreement prevents or precludes Employee from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties, or costs for doing so, unless specifically authorized by federal law. In the event Employee signs this Agreement and returns it to the Company in less than the 21-day period identified above, Employee hereby acknowledges that he has freely and voluntarily chosen to waive the time period allotted for considering this Agreement. Employee acknowledges and understands that revocation must be accomplished by a written notification to the person executing this Agreement on the Company's behalf that is received prior to the Effective Date. The parties agree that changes, whether material or immaterial, do not restart the running of the 21-day period.

7. California Civil Code Section 1542. Employee acknowledges that he has been advised to consult with legal counsel and is familiar with the provisions of California Civil Code Section 1542, a statute that otherwise prohibits the release of unknown claims, which provides as follows:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Employee, being aware of said code section, agrees to expressly waive any rights he may have thereunder, as well as under any other statute or common law principles of similar effect.

8. No Pending or Future Lawsuits. Employee represents that he has no lawsuits, claims, or actions pending in his name, or on behalf of any other person or entity, against the Company or any of the other Releasees. Employee also represents that he does not intend to bring any claims on his own behalf or on behalf of any other person or entity against the Company or any of the other Releasees.

9. Application for Employment. Employee understands and agrees that, as a condition of this Agreement, Employee shall not be entitled to any employment with the Company, and Employee hereby waives any right, or alleged right, of employment or re-employment with the Company. Employee further agrees not to apply for employment with the Company and not otherwise pursue an independent contractor or vendor relationship with the Company.

10. Confidentiality. Employee agrees to maintain in complete confidence the existence of this Agreement, the contents and terms of this Agreement, and the consideration for this Agreement (hereinafter collectively referred to as "Separation Information"). Except as required by law, Employee may disclose Separation Information only to his immediate family members, the Court or an arbitrator in any proceedings to enforce the terms of this Agreement, Employee's attorney(s), and Employee's accountant and any professional tax advisor to the extent that they need to know the Separation Information in order to provide advice on tax treatment or to prepare tax returns, and must prevent disclosure of any Separation Information to all other third parties. Employee agrees that he will not publicize, directly or indirectly, any Separation Information.

11. Trade Secrets and Confidential Information/Company Property. Employee reaffirms and agrees to observe and abide by the terms of the Confidentiality Agreement, specifically including the provisions therein regarding nondisclosure of the Company's trade secrets and confidential and proprietary information, and nonsolicitation of Company employees. Employee's signature below constitutes his certification that he has returned all documents and other items provided to Employee by the Company, developed or obtained by Employee in connection with his employment with the Company, or otherwise belonging to the Company, other than copies of Employee's agreements with the Company and copies of the personnel file maintained by the Company regarding Employee.

12. No Cooperation. Employee agrees that he will not knowingly encourage, counsel, or assist any attorneys or their clients in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints by any third party against any of the Releasees, unless under a subpoena or other court order to do so or as related directly to the ADEA waiver in this Agreement . Employee agrees both to immediately notify the Company upon receipt of any such subpoena or court order, and to furnish, within five (5) business days of its receipt, a copy of such subpoena or other court order. If approached by anyone for counsel or assistance in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints against any of the Releasees, Employee shall state no more than that he cannot provide counsel or assistance.

13. Nondisparagement. Employee agrees to refrain from any disparagement, defamation, libel, or slander of any of the Releasees, and agrees to refrain from any tortious interference with the contracts and relationships of any of the Releasees. Employee and Company shall direct any inquiries by potential future employers to the Company's human resources department.

14. Nondisparagement. Employee agrees to refrain from any disparagement, defamation, libel, or slander of any of the Releasees, and agrees to refrain from any tortious interference with the contracts and relationships of any of the Releasees. Employee shall direct any inquiries by potential future employers to the Company's human resources department.

15. No Admission of Liability. Employee understands and acknowledges that this Agreement constitutes a compromise and settlement of any and all actual or potential disputed claims by Employee. No action taken by the Company hereto, either previously or in connection with this Agreement, shall be deemed or construed to be (a) an admission of the truth or falsity of any actual or potential claims or (b) an acknowledgment or admission by the Company of any fault or liability whatsoever to Employee or to any third party.

16. Costs. The Parties shall each bear their own costs, attorneys' fees, and other fees incurred in connection with the preparation of this Agreement.

17. ARBITRATION. THE PARTIES AGREE THAT ANY AND ALL DISPUTES ARISING OUT OF THE TERMS OF THIS AGREEMENT, THEIR INTERPRETATION, AND ANY OF THE MATTERS HEREIN RELEASED, SHALL BE SUBJECT TO ARBITRATION IN SANTA CLARA COUNTY, BEFORE JUDICIAL ARBITRATION & MEDIATION SERVICES ("JAMS"), PURSUANT TO ITS EMPLOYMENT ARBITRATION RULES & PROCEDURES ("JAMS RULES"). THE ARBITRATOR MAY GRANT INJUNCTIONS AND OTHER RELIEF IN SUCH DISPUTES. THE ARBITRATOR SHALL ADMINISTER AND CONDUCT ANY ARBITRATION IN ACCORDANCE WITH CALIFORNIA LAW, INCLUDING THE CALIFORNIA CODE OF CIVIL PROCEDURE, AND THE ARBITRATOR SHALL APPLY SUBSTANTIVE AND PROCEDURAL CALIFORNIA LAW TO ANY DISPUTE OR CLAIM, WITHOUT REFERENCE TO ANY CONFLICT-OF-LAW PROVISIONS OF ANY JURISDICTION. TO THE EXTENT THAT THE JAMS RULES CONFLICT WITH CALIFORNIA LAW, CALIFORNIA LAW SHALL TAKE PRECEDENCE. THE DECISION OF THE ARBITRATOR SHALL BE FINAL, CONCLUSIVE, AND BINDING ON THE PARTIES TO THE ARBITRATION. THE PARTIES AGREE THAT THE PREVAILING PARTY IN ANY ARBITRATION SHALL BE ENTITLED TO INJUNCTIVE RELIEF IN ANY COURT OF COMPETENT JURISDICTION TO ENFORCE THE ARBITRATION AWARD. THE PARTIES TO THE ARBITRATION SHALL EACH PAY AN EQUAL SHARE OF THE COSTS AND EXPENSES OF SUCH ARBITRATION, AND EACH PARTY SHALL SEPARATELY PAY FOR ITS RESPECTIVE COUNSEL FEES AND EXPENSES; PROVIDED, HOWEVER, THAT THE ARBITRATOR SHALL AWARD ATTORNEYS' FEES AND COSTS TO THE PREVAILING PARTY, EXCEPT AS PROHIBITED BY LAW. THE PARTIES HEREBY AGREE TO WAIVE THEIR RIGHT TO HAVE ANY DISPUTE BETWEEN THEM RESOLVED IN A COURT OF LAW BY A JUDGE OR JURY. NOTWITHSTANDING THE FOREGOING, THIS SECTION WILL NOT PREVENT EITHER PARTY FROM SEEKING INJUNCTIVE RELIEF (OR ANY OTHER PROVISIONAL REMEDY) FROM ANY COURT HAVING JURISDICTION OVER THE PARTIES AND THE SUBJECT MATTER OF THEIR DISPUTE RELATING TO THIS AGREEMENT AND THE AGREEMENTS INCORPORATED HEREIN BY REFERENCE. SHOULD ANY PART OF THE ARBITRATION AGREEMENT CONTAINED IN THIS PARAGRAPH CONFLICT WITH ANY OTHER ARBITRATION AGREEMENT BETWEEN THE PARTIES, THE PARTIES AGREE THAT THIS ARBITRATION AGREEMENT SHALL GOVERN.

18. Tax Consequences. The Company makes no representations or warranties with respect to the tax consequences of the payments and any other consideration provided to Employee or made on his behalf under the terms of this Agreement. Employee agrees and understands that he is responsible for payment, if any, of local, state, and/or federal taxes on the payments and any other consideration provided hereunder by the Company and any penalties or assessments thereon. Employee further agrees to indemnify and hold the Company harmless from any claims, demands, deficiencies, penalties, interest, assessments, executions, judgments, or recoveries by any government agency against the Company for any amounts claimed due on account of (a) Employee's failure to pay or delayed payment of Employee's personal federal or personal state taxes, or (b) damages sustained by the Company by reason of any such claims, including attorneys' fees and costs.

19. Section 409A. It is intended that this Agreement comply with, or be exempt from, Code Section 409A and the final regulations and official guidance thereunder ("Section 409A") and any ambiguities herein will be interpreted to so comply and/or be exempt from Section 409A. Each payment and benefit to be paid or provided under this Agreement is intended

to constitute a series of separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations. The Company and Employee will work together in good faith to consider either (i) amendments to this Agreement; or (ii) revisions to this Agreement with respect to the payment of any awards, which are necessary or appropriate to avoid imposition of any additional tax or income recognition prior to the actual payment to Employee under Section 409A. In no event will the Company reimburse Employee for any taxes that may be imposed on Employee as a result of Section 409A.

20. Authority. The Company represents and warrants that the undersigned has the authority to act on behalf of the Company and to bind the Company and all who may claim through it to the terms and conditions of this Agreement. Employee represents and warrants that he has the capacity to act on his own behalf and on behalf of all who might claim through him to bind them to the terms and conditions of this Agreement. Each Party warrants and represents that there are no liens or claims of lien or assignments in law or equity or otherwise of or against any of the claims or causes of action released herein.

21. No Representations. Employee represents that he has had an opportunity to consult with an attorney, and has carefully read and understands the scope and effect of the provisions of this Agreement. Employee and Company have not relied upon any representations or statements made by the Company or Employee, as applicable, that are not specifically set forth in this Agreement.

22. Severability. In the event that any provision or any portion of any provision hereof or any surviving agreement made a part hereof becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without said provision or portion of provision.

23. Attorneys' Fees. Except with regard to a legal action challenging or seeking a determination in good faith of the validity of the waiver herein under the ADEA, in the event that either Party brings an action to enforce or effect its rights under this Agreement, the prevailing Party shall be entitled to recover its costs and expenses, including the costs of mediation, arbitration, litigation, court fees, and reasonable attorneys' fees incurred in connection with such an action.

24. Entire Agreement. This Agreement represents the entire agreement and understanding between the Company and Employee concerning the subject matter of this Agreement and Employee's employment with and separation from the Company and the events leading thereto and associated therewith, and supersedes and replaces any and all prior agreements and understandings concerning the subject matter of this Agreement and Employee's relationship with the Company, with the exception of the Confidentiality Agreement, Indemnification Agreement and the Stock Agreements, except as modified herein.

25. No Oral Modification. This Agreement may only be amended in a writing signed by Employee and the Company's Chief Executive Officer.

26. Governing Law. This Agreement shall be governed by the laws of the State of California without regard for choice-of-law provisions. The parties consent to personal and exclusive jurisdiction and venue in the State of California.

27. Effective Date. Employee understands that this Agreement shall be null and void if not executed by him within twenty one (21) days. Each Party has seven (7) days after that Party signs this Agreement to revoke it. This Agreement will become effective on the eighth (8th) day after Employee signs this Agreement, so long as it has been signed by the Parties and has not been revoked by either Party before that date (the "Effective Date").

28. Counterparts. This Agreement may be executed in counterparts and by facsimile, or by signing, scanning and emailing and each counterpart shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned.

29. Voluntary Execution of Agreement. Employee understands and agrees that Employee executed this Agreement voluntarily, without any duress or undue influence on the part or behalf of the Company or any third party, with the full intent of releasing all of his claims against the Company and any of the other Releasees. Employee acknowledges that:

(a) he has read this Agreement;

(b) he has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of his own choice or has elected not to retain legal counsel;

(c) he understands the terms and consequences of this Agreement and of the releases it contains; and

(d) he is fully aware of the legal and binding effect of this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the respective dates set forth below.

DHEERAJ PANDEY, an individual

Dated: _____

_____
Dheeraj Pandey

NUTANIX, INC.

Dated: _____

By _____
[Name]
[Title]

Exhibit 10.13

NUTANIX, INC.
SALES INCENTIVE PLAN

1. Term. This Sales Incentive Plan ("Plan") shall be effective from _____ through _____, unless otherwise amended or terminated by Nutanix, Inc. (the "Company") in accordance with paragraph 9 of the Plan. This plan supersedes any previous Sales Incentive Plans that were in place for any portion of the term of this agreement.

2. Participation. This Plan shall apply to all employees ("Participants") who are provided with and who sign an individual Compensation Plan ("Compensation Plan" and, together with this Sales Incentive Plan, the "Compensation Agreements") acknowledging the terms set forth therein and the terms set forth in this Plan. No commissions, advances or other sales-based compensation will be earned by a Participant pursuant to the Compensation Agreements unless the Participant signs and returns the Compensation Plan to the Company within 15 days of receipt of the Compensation Agreements.

3. Commissions.

3.1 Earned Commission. A Participant will earn a commission (and be entitled to retain the PO Advance (as defined below)) only upon the Company's receipt of payment from the customer assigned to the Participant or from a customer in the territory assigned to the Participant with respect to a Company product or service (i.e., not including any fees or payment received with respect to third party products and services) within sixty (60) days of the date the purchase order is entered into, or such longer period of time specifically authorized by the Company's Senior Vice President of Sales or CFO ("Earned Commission"). For the purposes hereof, a customer will be deemed to be in the territory assigned to the Participant if the customer's corporate headquarters is located in the territory. Upon the company's receipt of payment from the customer, earned commissions will be equal to the amount of purchase orders entered into in that quarter multiplied by the participant's commission rate set forth in the compensation plan in the same manner described in section 3.2 below.

3.2 Advances. An advance on unearned commissions ("PO Advance") will be made to the Participant for any purchase orders entered into for the Participant's assigned customer or for a customer in the Participant's assigned territory during any quarter. The PO Advance for each quarter will be equal to the amount of purchase orders entered into in that quarter multiplied by the Participant's commission rate set forth in the Compensation Plan. For purposes of this Plan, a purchase order will be considered entered into when the applicable customer signs and returns the purchase order to the Company. A purchase order will not be considered entered into if it is subject to any disclosed or undisclosed contingent liabilities, any other side or associated agreement, or is consummated outside of accepted Company policies, procedures and guidelines, as determined by the Company in its sole discretion (an "Incomplete PO"). Any PO Advance will be paid by the last day of the month following the end of the quarter in which the purchase orders are entered into unless the Participant's employment with the Company has terminated for any reason (or the Participant has notified the Company of the Participant's intention to resign) on or before that date. Deals that require prepayment as the payment terms, are not eligible for a PO advance.

3.3 Adjustments for Advanced but Unearned Commissions and Errors. If (i) a purchase order is subsequently canceled or if full payment is not received for any reason (including without limitation due to write-offs, bad debts, insolvency, returns, cancelled orders or non-payment of any pre-payments) from the customer within sixty (60) days from the time the purchase order is entered into, or (ii) the Company makes any error with respect to the calculation or payment of any PO Advances or Earned Commissions, any unearned PO Advances will be deducted from the Participant's future PO Advances (if applicable), Earned Commissions or other wages of the Participant ("Advanced Commission Recovery"). Should full payment be received from the customer within ninety (90) days of this Advanced Commission Recovery and the Participant is still employed by the Company on the date such payment is received from the customer, any Advanced Commission Recovery shall be paid back in full to the Participant.

3.4 Adjustments for Incomplete Purchase Orders. If a purchase order is subsequently determined to be an Incomplete PO, any PO Advances previously paid with respect to such Incomplete PO will be deducted from the Participant's future PO Advances (if applicable), Earned Commissions or other wages of the Participant. Further, additional disciplinary actions may be taken up to and including dismissal and any Participant who is no longer employed by the Company agrees to reimburse the Company for any PO Advances previously paid with respect to such Incomplete PO within thirty (30) days after leaving Company employment or, if later, thirty (30) days after the date written notification of the existence of such Incomplete PO is received from the Company. In addition, the Company may utilize the court system to seek the recovery of any Earned Commissions paid with respect to an Incomplete PO.

4. Assignment Change. If a Participant is assigned to a different territory, customer or position, the Participant will receive full quota credit for PO Advances and Earned Commissions on purchase orders entered into as a result of the Participant's sales efforts in the former assignment if such purchase orders are entered into prior to, but not after, the effective date of such change in territory, customer or position. Quota credit for sales efforts in the new assignment will be governed by the compensation plan applicable to the new assignment.

5. Nutanix Sales Policies. Additional procedures, policies and methodologies for calculation of Earned Commissions and PO Advances in the event of customer or territory splits, assignment changes, global accounts and cross-theater issues with respect to any given customer order shall be governed by Nutanix Sales Policies, which shall be made available to Participant from time to time and made be amended or revised in the Company's sole discretion.

6. Termination of Employment. Upon termination of employment, the Participant agrees (i) to return any PO Advances or other advances of then unearned wages or commissions to the Company within ten (10) days of such termination of employment; and (ii) to sign any documents necessary to deduct PO Advances or other advances of unearned wages or commissions from the Participant's final paycheck as may be requested by the Company. Further, notwithstanding any statement herein to the contrary, the Participant will not earn any Earned Commissions on any payments received from customers after the Participant's termination date or notification by either the Company or the Participant that the employment relationship will terminate, whichever occurs first. Furthermore, the Participant will not be paid any PO Advance or other unearned wages after the Participant's termination of employment or notification by either the Company or the Participant that the employment relationship will terminate, whichever occurs first.

7. Not a Service Contract. The Participant understands that this Plan and the Compensation Plan do not establish employment or service for any definite term. The Participant and the Company agree that either party may terminate the employment or service relationship at any time, for any reason, with or without cause and with or without notice. This at-will employment relationship may only be modified in a written document signed by the Participant and the Company's Chief Executive Officer.

8. Arbitration. The parties hereby waive their rights to a trial before a judge or jury and agree to arbitrate before a neutral arbitrator, to the extent permitted by applicable law, any and all claims or disputes arising out of the Participant's employment or service with the Company, including, but not limited to claims arising out of or related to this Plan or the Compensation Plan or claims against any current or former employee, director, agent or stockholder of the Company, breach of contract, breach of the covenant of good faith and fair dealing, fraud, misrepresentation, claims regarding commissions, bonuses, unfair business practices, or any tort or tort like causes of action.

The arbitrator's decision shall be written and must include the findings of fact and law that support the decision. The arbitrator's decision will be final and binding on both parties, except to the extent applicable law allows for judicial review of arbitration awards. The arbitration shall be conducted in accordance with the National Rules for the Resolution of Employment Disputes of the American Arbitration Association; *provided, however that the arbitrator shall allow the discovery authorized by the California Arbitration Act, or that discovery the arbitrator deems necessary for the parties to vindicate their respective claims or defenses*. The arbitration shall take place in Santa Clara County, California.

The Participant and the Company will be responsible for their own attorney's fees; the arbitrator may not award attorney's fees unless a statute or contract at issue specifically authorizes such an award. The arbitrator may award any remedies that would otherwise be available to the parties if they were to bring the dispute in court.

9. Side Agreements. By signing below, Participant hereby confirms that, since Participant's first day of employment with the Company, Participant has not entered into and Participant is not aware of the existence of any oral or written side agreements with any third party including resellers, distributors or customers that modify or supersede the terms of either the Company's invoice, written contracts or purchase orders with these resellers, distributors or customers. In addition, Participant agrees not to engage in such activity in the future and to immediately notify the Company if he/she becomes aware of such activity. Additionally, completion of the quarterly sales certification is a requirement of the compensation plan.

10. Amendment and Termination of Plan. The Company reserves and retains the right to, at any time, modify, rescind or terminate this Plan or the Compensation Plan in whole or in part, at its sole discretion, and nothing in this Plan or the Compensation Plan limits this right in any way or creates any rights in any Participant of future participation in this Plan or any other plan, or constitutes any guarantee of compensation or employment or service with the Company. Further, the Company

does not have any obligation under this Plan, the Compensation Plan or otherwise to adopt this or any other compensation plan in the future. Any modification to this Plan or the Compensation Plan may only be made in a writing signed by the Company's Senior Vice President of Sales or CFO and such modification shall be effective upon written notification to the Participant.

11. Entire Agreement. This Plan and the Compensation Plan contains the entire understanding between the Participant and the Company concerning the terms and conditions applicable to any commissions, advances or other sales-based compensation that may be earned by the Participant. Any prior understanding, representations or agreements, whether oral or written, are superseded and replaced by this Plan and the Compensation Plan. The Participant shall not be entitled to any compensation of any kind relating to any sales or potential sales not specifically provided for in this Plan and the Compensation Plan.

UNDERSTOOD AND AGREED TO:

EMPLOYEE		**NUTANIX, INC.**	
Signature:	_____	Signature	_____
Name:	_____	Name:	_____
Date:	_____	Date:	_____

OFFICE LEASE

This Office Lease (this "**Lease**"), dated as of the date set forth in Section 1.1, is made by and between **CA-1740 TECHNOLOGY DRIVE LIMITED PARTNERSHIP**, **a Delaware limited partnership** ("**Landlord**"), and **NUTANIX, INC., a Delaware corporation** ("**Tenant**"). The following exhibits are incorporated herein and made a part hereof: **Exhibit A** (Outline of Premises); **Exhibit B** (Intentionally Omitted); **Exhibit C** (Form of Confirmation Letter); **Exhibit D** (Rules and Regulations); **Exhibit E** (Judicial Reference); **Exhibit F** (Additional Provisions), **Exhibit F-1** (Landlord's Furniture); **Exhibit G** (Description of Proposed Initial Alterations).

1. BASIC LEASE INFORMATION.

1.1	Date:	August 5, 2013
1.2	Premises:	
1.2.1	**"Building"**:	1740 Technology Drive, San Jose, California, 95110, commonly known as 1740 Technology Drive.
1.2.2	**"Premises"**:	Subject to Section 2.1.1, 18,921 rentable square feet of space located on the 1st floor of the Building and commonly known as Suite 150, the outline and location of which is set forth in **Exhibit A**. If the Premises includes any floor in its entirety, all corridors and restroom facilities located on such floor shall be considered part of the Premises.
1.2.3	**"Property"**:	The Building, the parcel(s) of land upon which it is located, and, at Landlord's discretion, any parking facilities and other improvements serving the Building and the parcel(s) of land upon which such parking facilities and other improvements are located.
1.2.4	"**Project**":	The Property or, at Landlord's discretion, any project containing the Property and any other land, buildings or other improvements.
1.3	Term	
1.3.1	Term:	The term of this Lease (the "**Term**") shall begin on the Commencement Date and expire on the Expiration Date (or any earlier date on which this Lease is terminated as provided herein).

1.3.2 "**Commencement Date**": The earlier of (i) the first date on which Tenant conducts business in the Premises, or (ii) the date occurring 10 days after the Delivery Date (defined below). As used herein, **"Delivery Date"** means the date on which Landlord tenders possession of the Premises to Tenant free from occupancy by any party. During any period beginning on the Delivery Date and ending on the date immediately preceding the Commencement Date, all of the terms and conditions hereof shall apply as if the Commencement Date had occurred; provided, however, that during such period Tenant shall not be required to pay Monthly Rent.

Notwithstanding any contrary provision hereof, if the Delivery Date does not occur on or before December 31, 2013, Tenant, by notifying Landlord before the Delivery Date, may terminate this Lease, in which event Landlord shall promptly return to Tenant the Security Deposit (defined in Section 1.8), if received by Landlord, and any prepaid Rent (defined in Section 3).

1.3.3 "**Expiration Date**": November 30, 2015.

1.4 "**Base Rent**":

Period During Term	Annual Base Rent Per Rentable Square Foot (rounded to the nearest 100th of a dollar)	Monthly Base Rent Per Rentable Square Foot (rounded to the nearest 100th of a dollar)	Monthly Installment of Base Rent
Commencement Date through last day of 12th full calendar month of Term	$ 28.80	$ 2.40	$45,410.40
13th through 24th full calendar months of Term	$ 29.66	$ 2.47	$46,766.41
25th full calendar month of Term through Expiration Date (i.e., November 30, 2015)	$ 30.55	$ 2.55	$48,169.71

1.5	**"Base Year"** for Expenses:	Calendar year 2014.
	"Base Year" for Taxes:	Calendar year 2014.
1.6	**"Tenant's Share"**:	9.1459% (based upon a total of 206,879 rentable square feet in the Building), subject to Section 2.1.1.
1.7	**"Permitted Use"**:	General office and administrative use consistent with a first-class office building.
1.8	**"Security Deposit"**:	$75,000.00, as more particularly described in Section 21. Notwithstanding the foregoing, if no Default occurs on or before the first (1st) anniversary of the Commencement Date, then, upon request from Tenant delivered not earlier than such anniversary: (a) the amount of the Security Deposit shall be reduced to $50,000.00, and (b) Landlord, within 30 days after such request, shall return to Tenant the portion of the Security Deposit exceeding such reduced amount; provided, however, that no such reduction shall occur and no such return shall be required if a Default occurs before the earlier of (i) the date on which such return occurs, or (ii) or the date occurring 30 days after such request.
	Prepaid Base Rent:	$45,410.40, as more particularly described in Section 3.
1.9	Parking:	56 unreserved parking spaces, at the rate of $0.00 per space per month, as such rate may be adjusted from time to time to reflect Landlord's then current rates. Zero (0) reserved parking spaces, at the rate of $N/A per space per month.
1.10	Address of Tenant:	Before the Commencement Date: Nutanix, Inc. 1740 Technology Drive, Suite 400 San Jose, CA 95110 From and after the Commencement Date: The Premises Attn:

1.11 Address of Landlord:	CA-1740 Technology Drive Limited Partnership c/o Equity Office 1740 Technology Drive, Suite 150 San Jose, California 95110 Attention: 1740 Technology Drive Property Manager with copies to: Equity Office 2655 Campus Drive, Suite 100 San Mateo, CA 94403 Attn: Managing Counsel and Equity Office Two North Riverside Plaza Suite 2100 Chicago, IL 60606 Attn: Lease Administration
1.12 Broker(s):	Cresa Partners Bay Area, Inc., a California corporation ("**Tenant's Broker**"), representing Tenant, and N/A ("**Landlord's Broker**"), representing Landlord.
1.13 Building HVAC Hours and Holidays:	"**Building HVAC Hours**" means 8:00 a.m. to 6:00 p.m., Monday through Friday, excluding the day of observation of New Year's Day, Presidents Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, Christmas Day, and, at Landlord's discretion, any other locally or nationally recognized holiday that is observed by other Comparable Buildings (defined in Section 25.10) (collectively, "**Holidays**").
1.14 **"Transfer Radius"**:	None
1.15 **"Tenant Improvements"**:	Defined in **Exhibit B**, if any.
1.16 **"Guarantor"**:	As of the date hereof, there is no Guarantor.

2. PREMISES AND COMMON AREAS.

2.1 **The Premises**.

2.1.1 Subject to the terms hereof, Landlord hereby leases the Premises to Tenant and Tenant hereby leases the Premises from Landlord. Landlord and Tenant acknowledge that the rentable square footage of the Premises is as set forth in Section 1.2.2 and the rentable square footage of the Building is as set forth in Section 1.6; provided, however, that Landlord may from time to time re-measure the Premises and/or the Building in accordance with any generally accepted measurement

standards selected by Landlord and adjust Tenant's Share based on such re-measurement; provided further, however, that any such re-measurement shall not affect the amount of Base Rent payable for, the determination of Tenant's Share with respect to, or the amount of any tenant allowance applicable to, the initial Term. At any time Landlord may deliver to Tenant a notice substantially in the form of **Exhibit C**, as a confirmation of the information set forth therein. Tenant shall execute and return (or, by notice to Landlord, reasonably object to) such notice within five (5) days after receiving it, and if Tenant fails to do so, Tenant shall be deemed to have executed and returned it without exception.

2.1.2 Except as expressly provided herein, the Premises are accepted by Tenant in their configuration and condition existing on the date hereof, without any obligation of Landlord to perform or pay for any alterations to the Premises, and without any representation or warranty regarding the configuration or condition of the Premises, the Building or the Project or their suitability for Tenant's business. Landlord shall deliver the Premises to Tenant with the floors cleared of trash and swept and free from occupancy by any other party. The foregoing provisions of this Section 2.1.2 shall not limit Landlord's obligations under Section 7 or Tenant's rights under Section 6.3.

2.2 **Common Areas**. Tenant may use, in common with Landlord and other parties and subject to the Rules and Regulations (defined in **Exhibit D**), any portions of the Property that are designated from time to time by Landlord for such use (the "**Common Areas**").

3. RENT. Tenant shall pay all Base Rent and Additional Rent (defined below) (collectively, "**Rent**") to Landlord or Landlord's agent, without prior notice or demand or any setoff or deduction, at the place Landlord may designate from time to time. As used herein, "**Additional Rent**" means all amounts, other than Base Rent, that Tenant is required to pay Landlord hereunder. Monthly payments of Base Rent and monthly payments of Additional Rent for Expenses (defined in Section 4.2.2), Taxes (defined in Section 4.2.3) and parking (collectively, "**Monthly Rent**") shall be paid in advance on or before the first day of each calendar month during the Term; provided, however, that the installment of Base Rent for the first full calendar month for which Base Rent is payable hereunder shall be paid upon Tenant's execution and delivery hereof. Except as otherwise provided herein, all other items of Additional Rent shall be paid within 30 days after Landlord's request for payment. Rent for any partial calendar month shall be prorated based on the actual number of days in such month. Without limiting Landlord's other rights or remedies, (a) if any installment of Rent is not received by Landlord or its designee within five (5) business days after its due date, Tenant shall pay Landlord a late charge equal to 5% of the overdue amount; and (b) any Rent that is not paid within 10 days after its due date shall bear interest, from its due date until paid, at the lesser of 12% per annum or the highest rate permitted by Law (defined in Section 5). Tenant's covenant to pay Rent is independent of every other covenant herein.

4. EXPENSES AND TAXES.

4.1 **General Terms**. In addition to Base Rent, Tenant shall pay, in accordance with Section 4.4, for each Expense Year (defined in Section 4.2.1), an amount equal to the sum of (a) Tenant's Share of any amount (the **"Expense Excess")** by which Expenses for such Expense Year exceed Expenses for the Base Year, plus (b) Tenant's Share of any amount (the **"Tax Excess"**) by which Taxes for such Expense Year exceed Taxes for the Base Year. No decrease in Expenses or Taxes for any Expense Year below the corresponding amount for the Base Year shall entitle Tenant to any decrease in Base Rent or any credit against amounts due hereunder. Tenant's Share of the Expense Excess and Tenant's Share of the Tax Excess for any partial Expense Year shall be prorated based on the number of days in such Expense Year.

4.2 **Definitions**. As used herein, the following terms have the following meanings:

4.2.1 "**Expense Year**" means each calendar year (other than the Base Year and any preceding calendar year) in which any portion of the Term occurs.

4.2.2 "**Expenses**" means all expenses, costs and amounts that Landlord incurs during the Base Year or any Expense Year because of or in connection with the ownership, management, maintenance, security, repair, replacement, restoration or operation of the Property. Landlord shall act in a reasonable manner in incurring Expenses. Expenses shall include (i) the cost of supplying all utilities, the cost of operating, repairing, maintaining and renovating the utility, telephone, mechanical, sanitary, storm-drainage, and elevator systems, and the cost of maintenance and service contracts in connection therewith; (ii) the cost of licenses, certificates, permits and inspections, the cost of contesting any Laws that may affect Expenses, and the costs of complying with any governmentally-mandated transportation-management or similar program; (iii) the cost of all insurance premiums and deductibles; (iv) the cost of landscaping and relamping; (v) the cost of parking-area operation, repair, restoration, and maintenance; (vi) a management fee in the amount (which is hereby acknowledged to be reasonable) of 3% of gross annual receipts from the Building (excluding the management fee), together with other fees and costs, including consulting fees, legal fees and accounting fees, of all contractors and consultants in connection with the management, operation, maintenance and repair of the Property; (vii) payments under any equipment-rental agreements and the fair rental value of any management office space; (viii) wages, salaries and other compensation, expenses and benefits, including taxes levied thereon, of all persons engaged in the operation, maintenance and security of the Property, and costs of training, uniforms, and employee enrichment for such persons; (ix) the costs of operation, repair, maintenance and replacement of all systems and equipment (and components thereof) of the Property; (x) the cost of janitorial, alarm, security and other services, replacement of wall and floor coverings, ceiling tiles and fixtures in Common Areas, maintenance and replacement of curbs and walkways, repair to roofs and re-roofing; (xi) rental or acquisition costs of supplies, tools, equipment, materials and personal property used in the maintenance, operation and repair of the Property; (xii) the cost of capital improvements or any other items that are (A) intended to effect economies in the operation or maintenance of the Property, reduce current or future Expenses, enhance the safety or security of the Property or its occupants, or enhance the environmental sustainability of the Property's operations, or (B) required under any Law that is enacted, or first interpreted to apply to the Property, after the date hereof; (xiii) the cost of tenant-relation programs reasonably established by Landlord; and (xiv) payments under any existing or future reciprocal easement agreement, transportation management agreement, cost-sharing agreement or other covenant, condition, restriction or similar instrument affecting the Property.

Notwithstanding the foregoing, Expenses shall not include:

(a) capital expenditures not described in clauses (xi) or (xii) above (in addition, (A) any capital expenditure shall be included in Expenses only if incurred after the Base Year and shall be amortized (including actual or imputed interest on the amortized cost) over the lesser of (i) the useful life of the item purchased through such capital expenditure, as reasonably determined by Landlord, or (ii) the period of time that Landlord reasonably estimates will be required for any Expense savings resulting from such capital expenditure to equal such capital expenditure; provided, however, that any capital expenditure that is included in Expenses solely on the grounds that it is intended to reduce current or future Expenses shall be so amortized over the period of time described in the preceding clause (ii); and (B) any capital expenditure that is incurred in the Base Year (and therefore excluded from Expenses pursuant to the preceding clause (A)) shall not be included, on an amortized basis or otherwise, in Expenses for any Expense Year);

(b) depreciation;

(c) payments of mortgage or other non-operating debts of Landlord;

(d) costs of repairs to the extent Landlord is reimbursed by insurance or condemnation proceeds;

(e) except as provided in clause (xiii) above, costs of leasing space in the Building, including brokerage commissions, lease concessions, rental abatements, costs of constructing tenant improvements and construction allowances granted to specific tenants;

(f) costs of selling, financing or refinancing the Building;

(g) fines, penalties or interest resulting from late payment of Taxes or Expenses;

(h) organizational expenses of creating or operating the entity that constitutes Landlord;

(i) damages paid to Tenant hereunder or to other tenants of the Building under their respective leases;

(j) reserves;

(k) costs of cleaning up Hazardous Materials, except for routine cleanup performed as part of the ordinary operation and maintenance of the Property, and costs resulting from the presence of Hazardous Materials at the Property in amounts or conditions that violate applicable Laws (as used herein, "**Hazardous Materials**" means any material now or hereafter defined or regulated by any Law or governmental authority as radioactive, toxic, hazardous, or waste, or a chemical known to the state of California to cause cancer or reproductive toxicity, including (1) petroleum and any of its constituents or byproducts, (2) radioactive materials, (3) asbestos in any form or condition, and (4) materials regulated by any of the following, as amended from time to time, and any rules promulgated thereunder: the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §§9601 et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. §§6901, et seq.; the Toxic Substances Control Act, 15 U.S.C. §§2601, et seq.; the Clean Water Act, 33 U.S.C. §§1251 et seq; the Clean Air Act, 42 U.S.C. §§7401 et seq.; The California Health and Safety Code; The California Water Code; The California Labor Code; The California Public Resources Code; and The California Fish and Game Code.);

(l) insurance deductibles other than (a) earthquake insurance deductibles up to the amount (the "**Annual Limit**") of 0.5% of the total insurable value of the Property per occurrence (provided, however, that, notwithstanding any contrary provision hereof, if, for any occurrence, the earthquake insurance deductible exceeds the Annual Limit, then, after such deductible is included (up to the Annual Limit) in Expenses for the applicable Expense Year, such excess may be included (up to the Annual Limit) in Expenses for the immediately succeeding Expense Year, and any portion of such excess that is not so included in Expenses for such immediately succeeding Expense Year may be included (up to the Annual Limit) in Expenses for the next succeeding Expense Year, and so on with respect to each Expense Year; provided further, however, that in no event shall the portions of such deductible that are included in Expenses for any one or more Expense Years exceed, in the aggregate, 5.0% of the total insurable value of the Property), and (b) any other insurance deductibles up to $50,000.00 per occurrence;

(m) any cost of repairing damage resulting from a Casualty (defined in Section 11), other than (i) any insurance deductible (subject to clause (j) above), and (ii) if such damage is not covered by Landlord's insurance (as determined without regard to any deductible), any portion of such cost that does not exceed the maximum amount of the insurance deductible for such damage that would not have been excluded from Expenses under clause (j) above if such damage had been covered by Landlord's insurance;

(n) costs of services or benefits made available to other tenants of the Building but not to Tenant;

(o) any cost of repairing damage resulting from a Taking (defined in Section 13);

(p) co-insurance payments;

(q) fines or penalties resulting from any violations of Law, negligence or willful misconduct of Landlord or its employees, agents or contractors;

(r) costs of curing defects in design or original construction of the Property.

If, during any portion of the Base Year or any Expense Year, the Building is not 100% occupied (or a service provided by Landlord to Tenant is not provided by Landlord to a tenant that provides such service itself, or any tenant of the Building is entitled to free rent, rent abatement or the like), Expenses for such year shall be determined as if the Building had been 100% occupied (and all services provided by Landlord to Tenant had been provided by Landlord to all tenants, and no tenant of the Building had been entitled to free rent, rent abatement or the like) during such portion of such year. Notwithstanding any contrary provision hereof, Expenses for the Base Year shall exclude (a) any market-wide cost increases resulting from extraordinary circumstances, including Force Majeure (defined in Section 25.2), boycotts, strikes, conservation surcharges, embargoes or shortages, and (b) at Landlord's option, the cost of any repair or replacement that Landlord reasonably expects will not recur on an annual or more frequent basis; provided, however, that if (i) any amounts of a given type (as determined in good faith by Landlord) that would otherwise be included in Expenses for the Base Year are excluded from such Expenses pursuant to the preceding clause (a) or (b) (collectively, an **"Excluded Base Year Amount"**), and (ii) any amounts of the same type (as determined in good faith by Landlord) are incurred in, and would otherwise be included in Expenses for, any Expense Year, then such amounts incurred in such Expense Year shall be included in Expenses for such Expense Year only to the extent, if any, that they collectively exceed such Excluded Base Year Amount.

4.2.3 **"Taxes"** means all federal, state, county or local governmental or municipal taxes, fees, charges, assessments, levies, licenses or other impositions, whether general, special, ordinary or extraordinary, that are paid or accrued during the Base Year or any Expense Year (without regard to any different fiscal year used by such governmental or municipal authority) because of or in connection with the ownership, leasing or operation of the Property. Taxes shall include (a) real estate taxes; (b) general and special assessments; (c) transit taxes; (d) leasehold taxes; (e) personal property taxes imposed upon the fixtures, machinery, equipment, apparatus, systems, appurtenances, furniture and other personal property used in connection with the Property; (f) any tax on the rent, right to rent or other income from any portion of the Property or as against the business of leasing any portion of the Property; and (g) any assessment, tax, fee, levy or charge imposed by any governmental agency, or by any non-governmental entity pursuant to any private cost-sharing agreement, in order to fund the provision or enhancement of any fire-protection, street-, sidewalk- or road-maintenance, refuse-removal or other service that is (or, before the enactment of Proposition 13, was) normally provided by governmental agencies to property owners or occupants without charge (other than through real property taxes). Any costs and expenses (including reasonable attorneys' and consultants' fees) incurred in attempting to protest, reduce or minimize Taxes shall be included in Taxes for the year in which they are incurred. Notwithstanding any contrary provision hereof, Taxes shall be determined without regard to any "green building" credit and

shall exclude (i) all excess profits taxes, franchise taxes, gift taxes, capital stock taxes, inheritance and succession taxes, transfer taxes, estate taxes, federal and state income taxes, and other taxes to the extent (x) applicable to Landlord's general or net income (as opposed to rents, receipts or income attributable to operations at the Property), or (y) measured solely by the square footage, rent, fees, services, tenant allowances or similar amounts, rights or obligations described or provided in or under any particular lease, license or similar agreement or transaction at the Building; (ii) any Expenses, and (iii) any items required to be paid or reimbursed by Tenant under Section 4.5. Notwithstanding the foregoing, if Landlord receives a "green building" credit against Taxes for any Expense Year as a result, in whole or in part, of Landlord's incurrence of any amount(s) included in Expenses for any Expense Year(s) (for purposes of this sentence, collectively, the "**Tenant-Paid Cost**"), then, to the extent such credit is fairly attributable to the Tenant-Paid Cost, Taxes for such Expense Year shall be reduced by the lesser of (x) the amount of such credit, or (y) the Tenant-Paid Cost. If any assessment included in Taxes can be paid by Landlord in installments, such assessment shall not be included in Taxes in any calendar year in an amount exceeding that which would be included in Taxes in such calendar year if such assessment were paid in the maximum number of installments permitted by Law.

4.3 **Allocation**. Landlord, in its reasonable discretion, may equitably allocate Expenses among office, retail or other portions or occupants of the Property. If Landlord incurs Expenses or Taxes for the Property together with another property, Landlord, in its reasonable discretion, shall equitably allocate such shared amounts between the Property and such other property.

4.4 **Calculation and Payment of Expense Excess and Tax Excess**.

4.4.1 **Statement of Actual Expenses and Taxes; Payment by Tenant**. Landlord shall give to Tenant, after the end of each Expense Year, a statement (the "**Statement**") setting forth the actual Expenses, Taxes, Expense Excess and Tax Excess for such Expense Year. If the amount paid by Tenant for such Expense Year pursuant to Section 4.4.2 is less or more than the sum of Tenant's Share of the actual Expense Excess plus Tenant's Share of the actual Tax Excess (as such amounts are set forth in such Statement), Tenant shall pay Landlord the amount of such underpayment, or receive a credit in the amount of such overpayment, with or against the Rent then or next due hereunder; provided, however, that if this Lease has expired or terminated and Tenant has vacated the Premises, Tenant shall pay Landlord the amount of such underpayment, or Landlord shall pay Tenant the amount of such overpayment (less any Rent due), within 30 days after delivery of such Statement. Any failure of Landlord to timely deliver the Statement for any Expense Year shall not diminish either party's rights under this Section 4.

4.4.2 **Statement of Estimated Expenses and Taxes**. Landlord shall endeavor to give to Tenant, for each Expense Year, a statement (the "**Estimate Statement**") setting forth Landlord's reasonable estimates of the Expenses, Taxes, Expense Excess (the "**Estimated Expense Excess**") and Tax Excess (the "**Estimated Tax Excess**") for such Expense Year. Upon receiving an Estimate Statement, Tenant shall pay, with its next installment of Base Rent, an amount equal to the excess of (a) the amount obtained by multiplying (i) the sum of Tenant's Share of the Estimated Expense Excess plus Tenant's Share of the Estimated Tax Excess (as such amounts are set forth in such Estimate Statement), by (ii) a fraction, the numerator of which is the number of months that have elapsed in the applicable Expense Year (including the month of such payment) and the denominator of which is 12, over (b) any amount previously paid by Tenant for such Expense Year pursuant to this Section 4.4.2. Until Landlord delivers a new Estimate Statement (which Landlord may do at any time), Tenant shall pay monthly, with the monthly Base Rent installments, an amount equal to one-twelfth (1/12) of the sum of Tenant's Share of the Estimated Expense Excess plus Tenant's Share of the Estimated Tax Excess, as such amounts are set forth in the previous Estimate Statement. Any failure of Landlord to timely deliver any Estimate Statement shall not diminish Landlord's rights to receive payments and revise any previous Estimate Statement under this Section 4.

4.4.3 **Retroactive Adjustment of Taxes**. Notwithstanding any contrary provision hereof, if, after Landlord's delivery of any Statement, an increase or decrease in Taxes occurs for the applicable Expense Year or for the Base Year (whether by reason of reassessment, error, or otherwise), Taxes for such Expense Year or the Base Year, as the case may be, and the Tax Excess for such Expense Year shall be retroactively adjusted. If, as a result of such adjustment, it is determined that Tenant has under- or overpaid Tenant's Share of such Tax Excess, Tenant shall pay Landlord the amount of such underpayment, or receive a credit in the amount of such overpayment, with or against the Rent then or next due hereunder; provided, however, that if this Lease has expired or terminated and Tenant has vacated the Premises, Tenant shall pay Landlord the amount of such underpayment, or Landlord shall pay Tenant the amount of such overpayment (less any Rent due), within 30 days after such adjustment is made.

4.5 **Charges for Which Tenant Is Directly Responsible**. Notwithstanding any contrary provision hereof, Tenant, promptly upon demand, shall pay (or if paid by Landlord, reimburse Landlord for) each of the following to the extent levied against Landlord or Landlord's property: (a) any tax based upon or measured by (i) the cost or value of Tenant's fixtures, equipment, furniture or other personal property, or (ii) the cost or value of the Leasehold Improvements (defined in Section 7.1) to the extent such cost or value exceeds that of a Building-standard build-out, as determined by Landlord; (b) any rent tax, sales tax, service tax, transfer tax, value added tax, use tax, business tax, gross income tax, gross receipts tax, or other tax, assessment, fee, levy or charge measured solely by the square footage, Rent, services, tenant allowances or similar amounts, rights or obligations described or provided in or under this Lease; (c) any tax assessed upon the possession, leasing, operation, management, maintenance, alteration, repair, use or occupancy by Tenant of any portion of the Property; and (d) any tax assessed on this transaction or on any document to which Tenant is a party that creates an interest or estate in the Premises.

4.6 **Books and Records**. Within 60 days after receiving any Statement (the "**Review Notice Period**"), Tenant may give Landlord notice ("**Review Notice**") stating that Tenant elects to review Landlord's calculation of the Expense Excess and/or Tax Excess for the Expense Year to which such Statement applies and identifying with reasonable specificity the records of Landlord reasonably relating to such matters that Tenant desires to review. Within a reasonable time after receiving a timely Review Notice (and, at Landlord's option, an executed confidentiality agreement as described below), Landlord shall deliver to Tenant, or make available for inspection at a location reasonably designated by Landlord, copies of such records. Within 60 days after such records are made available to Tenant (the "**Objection Period**"), Tenant may deliver to Landlord notice (an "**Objection Notice**") stating with reasonable specificity any objections to the Statement, in which event Landlord and Tenant shall work together in good faith to resolve Tenant's objections. Tenant may not deliver more than one Review Notice or more than one Objection Notice with respect to any Expense Year. If Tenant fails to give Landlord a Review Notice before the expiration of the Review Notice Period or fails to give Landlord an Objection Notice before the expiration of the Objection Period, Tenant shall be deemed to have approved the Statement. Notwithstanding any contrary provision hereof, Landlord shall not be required to deliver or make available to Tenant records relating to the Base Year, and Tenant may not object to Expenses or Taxes for the Base Year, other than in connection with the first review for an Expense Year performed by Tenant pursuant to this Section 4.6. If Tenant retains an agent to review Landlord's records, the agent must be with a CPA firm licensed to do business in the State of California and its fees shall not be contingent, in whole or in part, upon the outcome of the review. Tenant shall be responsible for all costs of such review. The records and any related information obtained from Landlord shall be treated as confidential, and as applicable only to the Premises, by Tenant, its auditors, consultants, and any other parties reviewing the

same on behalf of Tenant (collectively, "**Tenant's Auditors**"). Before making any records available for review, Landlord may require Tenant and Tenant's Auditors to execute a reasonable confidentiality agreement, in which event Tenant shall cause the same to be executed and delivered to Landlord within 30 days after receiving it from Landlord, and if Tenant fails to do so, the Objection Period shall be reduced by one day for each day by which such execution and delivery follows the expiration of such 30-day period. Notwithstanding any contrary provision hereof, Tenant may not examine Landlord's records or dispute any Statement if any Rent remains unpaid past its due date. If, for any Expense Year, Landlord and Tenant determine that the sum of Tenant's Share of the actual Expense Excess plus Tenant's Share of the actual Tax Excess is less or more than the amount reported, Tenant shall receive a credit in the amount of its overpayment against Rent then or next due hereunder, or pay Landlord the amount of its underpayment with the Rent next due hereunder; provided, however, that if this Lease has expired or terminated and Tenant has vacated the Premises, Landlord shall pay Tenant the amount of its overpayment (less any Rent due), or Tenant shall pay Landlord the amount of its underpayment, within 30 days after such determination.

5. USE; COMPLIANCE WITH LAWS.

5.1 Tenant shall not (a) use the Premises for any purpose other than the Permitted Use, or (b) do anything in or about the Premises that violates any of the Rules and Regulations, damages the reputation of the Project, interferes with, injures or unreasonably annoys other occupants of the Project, or constitutes a nuisance. Tenant, at its expense, shall comply with all Laws relating to (i) the operation of its business at the Project, (ii) the use, condition, configuration or occupancy of the Premises, or (iii) the Building systems located in or exclusively serving the Premises; provided, however, that nothing in this sentence shall be deemed to require Tenant to make any change to any Common Area, the Building structure, or any Building system located outside of and not exclusively serving the Premises. If, in order to comply with any such Law, Tenant must obtain or deliver any permit, certificate or other document evidencing such compliance, Tenant shall provide a copy of such document to Landlord promptly after obtaining or delivering it. If a change to any Common Area, the Building structure, or any Building system located outside of and not exclusively serving the Premises becomes required under Law (or if any such requirement is enforced) as a result of any Tenant-Insured Improvement (defined in Section 10.2.2), the installation of any trade fixture, or any particular use of the Premises (as distinguished from general office use), then Tenant, upon demand, shall (x) at Landlord's option, either make such change at Tenant's cost or pay Landlord the cost of making such change, and (y) pay Landlord a coordination fee equal to 5% of the cost of such change. As used herein, **"Law"** means any existing or future law, ordinance, regulation or requirement of any governmental authority having jurisdiction over the Project or the parties.

5.2 Landlord, at its expense (subject to Section 4), shall cause the Base Building and the Common Areas to comply with all Laws (including the Americans with Disabilities Act ("**ADA**")) to the extent that (a) such compliance is necessary for Tenant to use the Premises for general office use in a normal and customary manner and for Tenant's employees and visitors to have reasonably safe access to and from the Premises, or (b) Landlord's failure to cause such compliance would impose liability upon Tenant under Law; provided, however, that Landlord shall not be required to cause such compliance to the extent non-compliance (x) is triggered by any matter that is Tenant's responsibility under Section 5.1 or 7.3 or any other provision hereof, or (y) arises under any provision of the ADA other than Title III thereof. Notwithstanding the foregoing, Landlord may contest any alleged violation in good faith, including by applying for and obtaining a waiver or deferment of compliance, asserting any defense allowed by Law, and appealing any order or judgment to the extent permitted by Law; provided, however, that after exhausting any rights to contest or appeal, Landlord shall perform any work necessary to comply with any final order or judgment

6. SERVICES.

6.1 **Standard Services**. Landlord shall provide the following services on all days (unless otherwise stated below): (a) subject to limitations imposed by Law, customary heating, ventilation and air conditioning **("HVAC")** in season during Building HVAC Hours; (b) electricity supplied by the applicable public utility, stubbed to the Premises; (c) water supplied by the applicable public utility (i) for use in lavatories and any drinking facilities located in Common Areas within the Building, and (ii) stubbed to the Building core for use in any plumbing fixtures located in the Premises; (d) janitorial services to the Premises, except on weekends and Holidays; (e) elevator service (subject to scheduling by Landlord, and payment of Landlord's standard usage fee, for any freight service); and (f) access to the Building for Tenant and its employees, 24 hours per day/7 days per week, subject to the terms hereof and such security or monitoring systems as Landlord may reasonably impose, including sign-in procedures and/or presentation of identification cards.

6.2 **Above-Standard Use**. Landlord shall provide HVAC service outside Building HVAC Hours if Tenant gives Landlord such prior notice and pays Landlord such hourly cost per zone as Landlord may require. Tenant shall not, without Landlord's prior consent, use equipment that may affect the temperature maintained by the air conditioning system or consume above-Building-standard amounts of any water furnished for the Premises by Landlord pursuant to Section 6.1. If Tenant's consumption of electricity or water exceeds the rate Landlord reasonably deems to be standard for the Building, Tenant shall pay Landlord, upon billing, the cost of such excess consumption, including any costs of installing, operating and maintaining any equipment that is installed in order to supply or measure such excess electricity or water. For purposes of the preceding sentence, any consumption of electricity by specialty equipment in a computer server room shall be deemed to exceed the standard rate for the Building. The connected electrical load of Tenant's incidental-use equipment shall not exceed the Building-standard electrical design load, and Tenant's electrical usage shall not exceed the capacity of the feeders to the Project or the risers or wiring installation.

6.3 **Interruption**. Subject to Section 11, any failure to furnish, delay in furnishing, or diminution in the quality or quantity of any service resulting from any application of Law, failure of equipment, performance of maintenance, repairs, improvements or alterations, utility interruption, or event of Force Majeure (each, a **"Service Interruption")** shall not render Landlord liable to Tenant, constitute a constructive eviction, or excuse Tenant from any obligation hereunder. Notwithstanding the foregoing, if all or a material portion of the Premises is made untenantable or inaccessible for more than three (3) consecutive business days after notice from Tenant to Landlord by a Service Interruption that (a) does not result from a Casualty (defined in Section 11), a Taking (defined in Section 13) or an Act of Tenant (defined in Section 10.1), and (b) can be corrected through Landlord's reasonable efforts, then, as Tenant's sole remedy, Monthly Rent shall abate for the period beginning on the day immediately following such 3-business-day period and ending on the day such Service Interruption ends, but only in proportion to the percentage of the rentable square footage of the Premises made untenantable or inaccessible and not occupied by Tenant. Notwithstanding the foregoing, if, on the date Tenant is permitted to enter the Premises pursuant to Section 2 of **Exhibit F** (the **"Entry Date"),** all or a material portion of the Premises is made untenantable or inaccessible by a Service Interruption that results from a breach of Landlord's obligations under Section 7.1, then, as Tenant's sole remedy, Monthly Rent shall abate for the period, if any, beginning on the date that Monthly Rent otherwise first becomes payable hereunder and continuing for a period equal to the period, if any, beginning on the later of the Entry Date or the date Tenant notifies Landlord of such Service Interruption and ending on the day such Service Interruption ends, but only in proportion to the percentage of the rentable square footage of the Premises made untenantable or inaccessible (provided, however, that for purposes of this sentence, the Premises shall not be deemed untenantable or inaccessible before the Commencement Date except to the extent that the Premises are untenantable or inaccessible for the purposes described in Section 2 of **Exhibit F).**

7. REPAIRS AND ALTERATIONS.

7.1 **Repairs**. Subject to Section 11, Tenant, at its expense, shall perform all maintenance and repairs (including replacements) to the Premises, and keep the Premises in as good condition and repair as when Tenant took possession and as thereafter improved by Landlord and/or Tenant, except for reasonable wear and tear and repairs that are Landlord's express responsibility hereunder. Tenant's maintenance and repair obligations shall include (a) all leasehold improvements in the Premises, whenever and by whomever installed or paid for, including any Tenant Improvements, any Alterations (defined in Section 7.2), and any leasehold improvements installed pursuant to any prior lease, but excluding the Base Building (the "**Leasehold Improvements**"); (b) all supplemental heating, ventilation and air conditioning units, kitchens (including hot water heaters, dishwashers, garbage disposals, instar-hot dispensers, and plumbing) and similar facilities exclusively serving Tenant, whether located inside or outside of the Premises, and whenever and by whomever installed or paid for; and (c) all Lines (defined in Section 23). Notwithstanding the foregoing, if Tenant fails to perform such maintenance and repairs as required hereunder, Landlord may, at its option, after notifying Tenant, perform such work on Tenant's behalf, in which case Tenant shall pay Landlord, upon demand, the cost of such work plus a coordination fee equal to 10% of such cost. Landlord shall perform all maintenance and repairs to (i) the roof and exterior walls and windows of the Building, (ii) the Base Building, and (iii) the Common Areas. As used herein, "**Base Building**" means the structural portions of the Building, together with all mechanical (including HVAC), electrical, plumbing and fire/life-safety systems serving the Building in general, whether located inside or outside of the Premises.

7.2 **Alterations**. Tenant may not make any improvement, alteration, addition or change to the Premises or to any mechanical, plumbing or HVAC facilities or other systems serving the Premises (an "**Alteration**") without Landlord's prior consent, which consent shall be requested by Tenant not less than 30 days before commencement of work and shall not be unreasonably withheld by Landlord. Notwithstanding the foregoing, provided that Landlord receives 10 business days' prior notice, Landlord's prior consent shall not be required for any Alteration that is decorative only (e.g. carpet installation or painting) and not visible from outside the Premises or that (i) is reasonably estimated (together with any other Alterations performed without Landlord's consent pursuant to this sentence during the 12-month period ending on the date of such notice) to cost less than $15,000.00; (ii) is not visible from outside the Premises; (iii) does not affect any system or structural component of the Building; and (iv) does not require work to be performed inside the walls or above the ceiling of the Premises. For any Alteration, (a) Tenant, before commencing work, shall deliver to Landlord, and obtain Landlord's approval of, plans and specifications; (b) Landlord, in its discretion, may require Tenant to obtain security for performance satisfactory to Landlord; (c) Tenant shall deliver to Landlord "as built" drawings (in CAD format, if requested by Landlord), completion affidavits, full and final lien waivers, and all governmental approvals; and (d) Tenant shall pay Landlord upon demand (i) Landlord's reasonable out-of-pocket expenses incurred in reviewing the work, and (ii) a coordination fee equal to 5% of the cost of the work; provided, however, that this clause (d) shall not apply to any Tenant Improvements.

7.3 **Tenant Work**. Before commencing any repair or Alteration ("**Tenant Work**"), Tenant shall deliver to Landlord, and obtain Landlord's approval of, (a) names of contractors, subcontractors, mechanics, laborers and materialmen; (b) evidence of contractors' and subcontractors' insurance; and (c) any required governmental permits. Tenant shall perform all Tenant Work (i) in a good and workmanlike manner using materials of a quality reasonably approved by Landlord; (ii) in compliance with any approved plans and specifications, all Laws, the National Electric Code, and Landlord's construction rules and regulations; and (iii) in a manner that does not impair the Base Building. If, as a result of any Tenant Work, Landlord becomes required under Law to perform any inspection, give any notice, or cause such Tenant Work to be performed in any particular manner, Tenant shall comply with

such requirement and promptly provide Landlord with reasonable documentation of such compliance. Landlord's approval of Tenant's plans and specifications shall not relieve Tenant from any obligation under this Section 7.3. In performing any Tenant Work, Tenant shall not use contractors, services, labor, materials or equipment that, in Landlord's reasonable judgment, would disturb labor harmony with any workforce or trades engaged in performing other work or services at the Project.

7.4 **Proposed Initial Alterations.** Landlord shall not withhold its consent, pursuant to Section 7.2, to any Alterations described with reasonable specificity in the floor plan attached hereto as **Exhibit G** **("Proposed Initial Alterations")**; provided, however, that Landlord may impose reasonable conditions upon such consent, including the condition that Tenant, at its expense and pursuant to Section 8, remove such Proposed Initial Alterations before the expiration or earlier termination hereof; provided further, however, that Tenant shall not be required, pursuant to Section 8, to remove or restore any carpet that has been installed or removed as part of the Proposed Initial Alterations. Notwithstanding Section 7.2, Landlord shall not require Tenant to obtain security for the performance of any Proposed Initial Alterations.

8. LANDLORD'S PROPERTY. All Leasehold Improvements shall become Landlord's property upon installation and without compensation to Tenant. Notwithstanding the foregoing, subject to Section 7.4, Tenant, before the expiration or earlier termination hereof, at its expense, and except as otherwise notified by Landlord, shall remove any Tenant-Insured Improvements (other than any supplemental HVAC unit, which shall be governed by Section 25.5), repair any resulting damage to the Premises or Building, and restore the affected portion of the Premises to its configuration and condition existing before the installation of such Tenant-Insured Improvements; provided, however, that if the estimated cost of such work, as reasonably determined by Landlord, exceeds $60,000.00, then Tenant shall not be required to perform such work, but shall instead reimburse Landlord for the reasonable actual cost of such work, not to exceed $60,000.00, within 30 days after receiving demand therefor together with reasonable documentation thereof. If Tenant fails to timely perform any work required to be performed by Tenant under the preceding sentence, Landlord may perform such work at Tenant's expense. If, when it requests Landlord's approval of any Tenant Improvements or Alterations, Tenant specifically requests that Landlord identify any such Tenant Improvements or Alterations that Landlord will require to be removed pursuant to this Section 8, Landlord shall do so (subject to Section 7.4) when it provides such approval. Nothing herein shall be deemed to (a) transfer to Landlord ownership of any of Tenant's trade fixtures, furniture, equipment or other personal property installed in the Premises **("Tenant's Property"),** or (b) prohibit Tenant from removing Tenant's Property from the Premises, provided that Tenant repairs all damage caused by its installation or removal.

9. LIENS. Tenant shall keep the Project free from any lien arising out of any work performed, material furnished or obligation incurred by or on behalf of Tenant. Tenant shall remove any such lien within 10 business days after notice from Landlord, and if Tenant fails to do so, Landlord, without limiting its remedies, may pay the amount necessary to cause such removal, whether or not such lien is valid. The amount so paid, together with reasonable attorneys' fees and expenses, shall be reimbursed by Tenant upon demand.

10. INDEMNIFICATION; INSURANCE.

10.1 **Waiver and Indemnification**. Tenant waives all claims against Landlord, its Security Holders (defined in Section 17), Landlord's managing agent(s), their (direct or indirect) owners, and the beneficiaries, trustees, officers, directors, employees and agents of each of the foregoing (including Landlord, the **"Landlord Parties"**) for (i) any damage to person or property (or resulting from the loss of use thereof), except to the extent such damage is caused by any negligence, willful misconduct or breach of this Lease of or by any Landlord Party, or (ii) any failure to prevent or control any criminal or

otherwise wrongful conduct by any third party or to apprehend any third party who has engaged in such conduct. Tenant shall indemnify, defend, protect, and hold the Landlord Parties harmless from any obligation, loss, claim, action, liability, penalty, damage, cost or expense (including reasonable attorneys' and consultants' fees and expenses) (each, a **"Claim"**) that is imposed or asserted by any third party and arises from any negligence, willful misconduct or breach of this Lease of or by, Tenant, any party claiming by, through or under Tenant, their (direct or indirect) owners, or any of their respective beneficiaries, trustees, officers, directors, employees, agents, contractors, licensees or invitees (each, an **"Act of Tenant"**), except to the extent such Claim arises from any negligence, willful misconduct or breach of this Lease of or by any Landlord Party. Landlord shall indemnify, defend, protect, and hold Tenant, its (direct or indirect) owners, and their respective beneficiaries, trustees, officers, directors, employees and agents (including Tenant, the **"Tenant Parties"**) harmless from any Claim that is imposed or asserted by any third party and arises from any negligence, willful misconduct or breach of this Lease of or by any Landlord Party, except to the extent such Claim arises from an Act of Tenant.

10.2 **Tenant's Insurance**. Tenant shall maintain the following coverages in the following amounts:

10.2.1 Commercial General Liability insurance covering claims of bodily injury, personal injury and property damage arising out of Tenant's operations and contractual liabilities, including coverage formerly known as broad form, on an occurrence basis, with combined primary and excess/umbrella limits of $3,000,000 each occurrence and $4,000,000 annual aggregate.

10.2.2 Property insurance covering (i) all office furniture, trade fixtures, office equipment, free-standing cabinet work, movable partitions, merchandise and all other items of Tenant's property in the Premises installed by, for, or at the expense of Tenant, and (ii) any Leasehold Improvements installed pursuant to this Lease ("Tenant-Insured Improvements"). Such insurance shall be written on a special cause of loss form for physical loss or damage, for the full replacement cost value (subject to reasonable deductible amounts) new without deduction for depreciation of the covered items and in amounts that meet any co-insurance clauses of the policies of insurance, and shall include coverage for damage or other loss caused by fire or other peril, including vandalism and malicious mischief, theft, water damage of any type, including sprinkler leakage, bursting or stoppage of pipes, and explosion, and providing business interruption coverage for a period of one year.

10.2.3 Workers' Compensation statutory limits and Employers' Liability limits of $1,000,000.

10.3 **Form of Policies**. The minimum limits of insurance required to be carried by Tenant shall not limit Tenant's liability. Such insurance shall be issued by an insurance company that has an A.M. Best rating of not less than A-VIII and shall be in form and content reasonably acceptable to Landlord. Tenant's Commercial General Liability Insurance shall (a) name the Landlord Parties and any other party designated by Landlord ("**Additional Insured Parties**") as additional insureds; and (b) be primary insurance as to all claims thereunder and provide that any insurance carried by Landlord is excess and non-contributing with Tenant's insurance. Landlord shall be designated as a loss payee with respect to Tenant's Property Insurance on any Tenant-Insured Improvements. Tenant shall deliver to Landlord, on or before the Commencement Date and at least 15 days before the expiration dates thereof, certificates from Tenant's insurance company on the forms currently designated "ACORD 25" (Certificate of Liability Insurance) and "ACORD 28" (Evidence of Commercial Property Insurance) or the equivalent. Attached to the ACORD 25 (or equivalent) there shall be an endorsement naming the Additional Insured Parties as additional insureds, and attached to the ACORD 28 (or equivalent) there shall be an endorsement designating Landlord as a loss payee with respect to Tenant's Property Insurance on any Tenant-insured Improvements, and each such endorsement shall be binding on Tenant's insurance

company. Upon Landlord's request, Tenant shall deliver to Landlord, in lieu of such certificates, copies of the policies of insurance required to be carried under Section 10.2 showing that the Additional Insured Parties are named as additional insureds and that Landlord is designated as a loss payee with respect to Tenant's Property Insurance on any Tenant-Insured Improvements.

10.4 **Subrogation**. Notwithstanding any contrary provision hereof (but subject to Section 11 hereof and Sections 4 and 8 of **Exhibit D**), each party waives, and shall cause its insurance carrier to waive, any right of recovery against the other party, any of its (direct or indirect) owners, or any of their respective beneficiaries, trustees, officers, directors, employees or agents for any loss of or damage to property which loss or damage is (or, if the insurance required hereunder had been carried, would have been) covered by property insurance, without regard to any negligence of the parties so released. For purposes of this Section 10.4 only, (a) any deductible with respect to a party's insurance shall be deemed covered by, and recoverable by such party under, valid and collectable policies of insurance, and (b) any contractor retained by Landlord to install, maintain or monitor a fire or security alarm for the Building shall be deemed an agent of Landlord.

10.5 **Additional Insurance Obligations**. Tenant shall maintain such increased amounts of the insurance required to be carried by Tenant under this Section 10, and such other types and amounts of insurance covering the Premises and Tenant's operations therein, as may be reasonably requested by Landlord, but not in excess of the amounts and types of insurance then being required by landlords of Comparable Buildings.

10.6 **Landlord's Insurance**. Landlord shall maintain the following insurance, together with such other insurance coverage as Landlord, in its reasonable judgment, may elect to maintain, the premiums of which shall be included in Expenses: (a) Commercial General Liability insurance applicable to the Property, Building and Common Areas providing, on an occurrence basis, a minimum combined single limit of at least $3,000,000.00; (b) Special Cause of Loss Insurance on the Building at replacement cost value as reasonably estimated by Landlord; (c) Worker's Compensation insurance to the extent required by Law; and (d) Employers Liability Coverage to the extent required by Law.

11. CASUALTY DAMAGE. With reasonable promptness after discovering any damage to the Premises (other than trade fixtures), or to any Common Area or Building system necessary for access to or tenantability of the Premises, resulting from any fire or other casualty (a **"Casualty"**), Landlord shall notify Tenant of Landlord's reasonable estimate of the time required to substantially complete repair of such damage (the **"Landlord Repairs"**). If, according to such estimate, the Landlord Repairs cannot be substantially completed within 180 days after they are commenced, either party may terminate this Lease upon 60 days' notice to the other party delivered within 10 days after Landlord's delivery of such estimate. Within 90 days after discovering any damage to the Project resulting from any Casualty, Landlord may, whether or not the Premises are affected, terminate this Lease by notifying Tenant if (i) any Security Holder terminates any ground lease or requires that any insurance proceeds be used to pay any mortgage debt; (ii) any damage to Landlord's property is not fully covered by Landlord's insurance policies; (iii) Landlord decides to rebuild the Building or Common Areas so that it or they will be substantially different structurally or architecturally; (iv) the damage occurs during the last 12 months of the Term; or (v) any owner, other than Landlord, of any damaged portion of the Project does not intend to repair such damage; provided, however, that (x) Landlord may not terminate this Lease pursuant to the preceding clauses (i), (ii), (iii) or (v) unless the Premises have been materially damaged or Landlord also exercises all rights it may have acquired as a result of the Casualty to terminate any other leases of space in the Building, and (y) Landlord may not terminate this Lease pursuant to the preceding clause (iv) unless the Premises have been materially damaged or Landlord also exercises all rights it may have acquired as a result of the Casualty to terminate any other leases of space in the Building that have less than 12 months remaining in their terms when the Casualty occurs. If this Lease is not terminated

pursuant to this Section 11, Landlord shall promptly and diligently perform the Landlord Repairs, subject to reasonable delays for insurance adjustment and other events of Force Majeure. The Landlord Repairs shall restore the Premises (other than trade fixtures) and any Common Area or Building system necessary for access to or tenantability of the Premises to substantially the same condition that existed when the Casualty occurred, except for (a) any modifications required by Law or any Security Holder, and (b) any modifications to the Common Areas that are deemed desirable by Landlord, are consistent with the character of the Project, and do not materially impair access to or tenantability of the Premises. Notwithstanding Section 10.4, Tenant shall assign to Landlord (or its designee) all insurance proceeds payable to Tenant under Tenant's insurance required under Section 10.2 with respect to any Tenant-Insured Improvements, and if the estimated or actual cost of restoring any Tenant-Insured Improvements exceeds the insurance proceeds received by Landlord from Tenant's insurance carrier, Tenant shall pay such excess to Landlord within 15 days after Landlord's demand. No Casualty and no restoration performed as required hereunder shall render Landlord liable to Tenant, constitute a constructive eviction, or excuse Tenant from any obligation hereunder; provided, however, that if the Premises (other than trade fixtures) or any Common Area or Building system necessary for access to or tenantability of the Premises is damaged by a Casualty, then, during any time that, as a result of such damage, any portion of the Premises is inaccessible or untenantable and is not occupied by Tenant, Monthly Rent shall be abated in proportion to the rentable square footage of such portion of the Premises.

12. NONWAIVER. No provision hereof shall be deemed waived by either party unless it is waived by such party expressly and in writing, and no waiver of any breach of any provision hereof shall be deemed a waiver of any subsequent breach of such provision or any other provision hereof. Landlord's acceptance of Rent shall not be deemed a waiver of any preceding breach of any provision hereof, other than Tenant's failure to pay the particular Rent so accepted, regardless of Landlord's knowledge of such preceding breach at the time of such acceptance. No acceptance of payment of an amount less than the Rent due hereunder shall be deemed a waiver of Landlord's right to receive the full amount of Rent due, whether or not any endorsement or statement accompanying such payment purports to effect an accord and satisfaction. No receipt of monies by Landlord from Tenant after the giving of any notice, the commencement of any suit, the issuance of any final judgment, or the termination hereof shall affect such notice, suit or judgment, or reinstate or extend the Term or Tenant's right of possession hereunder.

13. CONDEMNATION. If any part of the Premises, Building or Project is taken for any public or quasi-public use by power of eminent domain or by private purchase in lieu thereof (a "**Taking**") for more than 120 consecutive days, Landlord may terminate this Lease. If more than 15% of the rentable square footage of the Premises is Taken, or access to the Premises is substantially impaired as a result of a Taking, for more than 180 consecutive days, Tenant may terminate this Lease. Any such termination shall be effective as of the date possession must be surrendered to the authority, and the terminating party shall provide termination notice to the other party within 45 days after receiving written notice of such surrender date. Except as provided above in this Section 13, neither party may terminate this Lease as a result of a Taking. Tenant shall not assert any claim for compensation because of any Taking; provided, however, that Tenant may file a separate claim for any Taking of Tenant's personal property or any fixtures that Tenant is entitled to remove upon the expiration hereof, and for moving expenses, so long as such claim does not diminish the award available to Landlord or any Security Holder and is payable separately to Tenant. If this Lease is terminated pursuant to this Section 13, all Rent shall be apportioned as of the date of such termination. If a Taking occurs and this Lease is not so terminated, Monthly Rent shall be abated for the period of such Taking in proportion to the percentage of the rentable square footage of the Premises, if any, that is subject to, or rendered inaccessible by, such Taking.

14. ASSIGNMENT AND SUBLETTING.

14.1 **Transfers**. Tenant shall not, without Landlord's prior consent, assign, mortgage, pledge, hypothecate, encumber, permit any lien to attach to, or otherwise transfer this Lease or any interest hereunder, permit any assignment or other transfer hereof or any interest hereunder by operation of law, enter into any sublease or license agreement, otherwise permit the occupancy or use of any part of the Premises by any persons other than Tenant and its employees and contractors, or permit a Change of Control (defined in Section 14.6) to occur (each, a "**Transfer**"). If Tenant desires Landlord's consent to any Transfer, Tenant shall provide Landlord with (i) notice of the terms of the proposed Transfer, including its proposed effective date (the "**Contemplated Effective Date**"), a description of the portion of the Premises to be transferred (the "**Contemplated Transfer Space**"), a calculation of the Transfer Premium (defined in Section 14.3), and a copy of all existing executed and/or proposed documentation pertaining to the proposed Transfer, and (ii) current financial statements of the proposed transferee (or, in the case of a Change of Control, of the proposed new controlling party(ies)) certified by an officer or owner thereof and any other information reasonably required by Landlord in order to evaluate the proposed Transfer (collectively, the "**Transfer Notice**"). Within 15 business days after receiving the Transfer Notice, Landlord shall notify Tenant of (a) its consent to the proposed Transfer, (b) its refusal to consent to the proposed Transfer, or (c) its exercise of its rights under Section 14.4. Any Transfer made without Landlord's prior consent shall, at Landlord's option, be void and shall, at Landlord's option, constitute a Default (defined in Section 19). Tenant shall pay Landlord a fee of $1,500.00 for Landlord's review of any proposed Transfer, whether or not Landlord consents to it.

14.2 **Landlord's Consent**. Subject to Section 14.4, Landlord shall not unreasonably withhold its consent to any proposed Transfer. Without limiting other reasonable grounds for withholding consent, it shall be deemed reasonable for Landlord to withhold consent to a proposed Transfer if:

14.2.1 The proposed transferee is not a party of reasonable financial strength in light of the responsibilities to be undertaken in connection with the Transfer on the date the Transfer Notice is received; or

14.2.2 The proposed transferee has a character or reputation or is engaged in a business that is not consistent with the quality of the Building or the Project; or

14.2.3 The proposed transferee is a governmental entity or a nonprofit organization; or

14.2.4 In the case of a proposed sublease, license or other occupancy agreement, the rent or occupany fee charged by Tenant to the transferee during the term of such agreement, calculated using a present value analysis, is less than 75% of the rent being quoted by Landlord or its Affiliate (defined in Section 14.6) at the time of such Transfer for comparable space in the Project for a comparable term, calculated using a present value analysis; or

14.2.5 The proposed transferee or any of its Affiliates, on the date the Transfer Notice is received, leases or occupies (or, at any time during the 3-month period ending on the date the Transfer Notice is received, has negotiated with Landlord to lease) space in the Project.

Notwithstanding any contrary provision hereof, (a) if Landlord consents to any Transfer pursuant to this Section 14.2 but Tenant does not enter into such Transfer within six (6) months thereafter, such consent shall no longer apply and such Transfer shall not be permitted unless Tenant again obtains Landlord's consent thereto pursuant and subject to the terms of this Section 14; and (b) if Landlord unreasonably withholds its consent under this Section 14.2, Tenant's sole remedies shall be contract damages (subject to Section 20) or specific performance, and Tenant waives all other remedies, including any right to terminate this Lease.

14.3 **Transfer Premium**. If Landlord consents to a Transfer (other than a permitted Transfer or a Change of Control), Tenant shall pay Landlord an amount equal to 50% of any Transfer Premium (defined below). As used herein, **"Transfer Premium"** means (a) in the case of an assignment, any consideration (including payment for Leasehold Improvements) paid by the assignee for such assignment, less any reasonable and customary expenses directly incurred by Tenant on account of such assignment, including brokerage fees, legal fees, and Landlord's review fee, and (b) in the case of a sublease, license or other occupancy agreement, for each month of the term of such agreement, the amount by which all rent and other consideration paid by the transferee to Tenant pursuant to such agreement (less all reasonable and customary expenses directly incurred by Tenant on account of such agreement, including brokerage fees, legal fees, construction costs and Landlord's review fee, as amortized on a monthly, straight-line basis over the term of such agreement) exceeds the Monthly Rent payable by Tenant hereunder with respect to the Contemplated Transfer Space. Payment of Landlord's share of the Transfer Premium shall be made (x) in the case of an assignment, within 10 days after Tenant receives the consideration described above, and (y) in the case of a sublease, license or other occupancy agreement, for each month of the term of such agreement, within five (5) business days after Tenant receives the rent and other consideration described above.

14.4 **Landlord's Right to Recapture**. Notwithstanding any contrary provision hereof, except in the case of a Permitted Transfer (defined in Section 14.8), a sublease (including any expansion rights) of less than 75% of the rentable square footage of the then existing Premises, or a sublease for a term (including any extension options) of less than 75% of the balance of the Term remaining on the Contemplated Effective Date (excluding any unexercised extension options), or a Change of Control, Landlord, by notifying Tenant within 15 business days after receiving the Transfer Notice, may terminate this Lease with respect to the Contemplated Transfer Space as of the Contemplated Effective Date. If the Contemplated Transfer Space is less than the entire Premises, then Base Rent, Tenant's Share, the amount of any Security Deposit, and the number of parking spaces to which Tenant is entitled under Section 1.9 shall be deemed adjusted on the basis of the percentage of the rentable square footage of the portion of the Premises retained by Tenant. Upon request of either party, the parties shall execute a written agreement prepared by Landlord memorializing such termination.

14.5 **Effect of Consent**. If Landlord consents to a Transfer, (i) such consent shall not be deemed a consent to any further Transfer, (ii) Tenant shall deliver to Landlord, promptly after execution, an executed copy of all documentation pertaining to the Transfer in form reasonably acceptable to Landlord, and (iii) Tenant shall deliver to Landlord, upon Landlord's request, a complete statement, certified by an independent CPA or Tenant's chief financial officer, setting forth in detail the computation of any Transfer Premium. In the case of an assignment, the assignee shall assume in writing, for Landlord's benefit, all of Tenant's obligations hereunder. No Transfer, with or without Landlord's consent, shall relieve Tenant or any guarantor hereof from any liability hereunder. Notwithstanding any contrary provision hereof, Tenant, with or without Landlord's consent, shall not enter into, or permit any party claiming by, through or under Tenant to enter into, any sublease, license or other occupancy agreement that provides for payment based in whole or in part on the net income or profit of the subtenant, licensee or other occupant thereunder.

14.6 **Change of Control**. As used herein, **"Change of Control"** means (a) if Tenant is a closely held professional service firm, the withdrawal or change (whether voluntary, involuntary or by operation of law) of more than 50% of its equity owners within a 12-month period; and (b) in all other cases, any transaction(s) resulting in the acquisition of a Controlling Interest (defined below) in Tenant by one or more parties that neither owned, nor are Affiliates (defined below) of one or more parties that owned, a Controlling Interest in Tenant immediately before such transaction(s). As used herein, **"Controlling Interest"** means control over an entity, other than control arising from the ownership of voting securities listed on a recognized securities exchange. As used herein, **"control"** means the direct

or indirect power to direct the ordinary management and policies of an entity, whether through the ownership of voting securities, by contract or otherwise. As used herein, **"Affiliate"** means, with respect to any party, a person or entity that controls, is under common control with, or is controlled by such party. (Landlord acknowledges that, by operation of the definitions of "Transfer," "Change of Control" and "Controlling Interest," no stock of Tenant listed on a recognized securities exchange shall be deemed a Controlling Interest, and, therefore, no issuance of Tenant's stock in an offering or sale on a recognized securities exchange shall be deemed a Change of Control or a Transfer.)

14.7 **Effect of Default**. If Tenant is in Default, Landlord is irrevocably authorized, as Tenant's agent and attorney-in-fact, to direct any transferee under any sublease, license or other occupancy agreement to make all payments under such agreement directly to Landlord (which Landlord shall apply towards Tenant's obligations hereunder) until such Default is cured. Such transferee shall rely upon any representation by Landlord that Tenant is in Default, whether or not confirmed by Tenant.

14.8 **Permitted Transfers**. Notwithstanding any contrary provision hereof, if Tenant is not in Default, Tenant may, without Landlord's consent pursuant to Section 14.1, (i) assign this Lease to (a) an Affiliate of Tenant (other than pursuant to a merger or consolidation), (b) a successor to Tenant by merger or consolidation, or (c) a successor to Tenant by purchase of all or substantially all of Tenant's assets, or (ii) permit a Change of Control to occur (a **"Permitted Transfer"**), provided that (i) at least 10 business days before the Transfer, Tenant notifies Landlord of the Transfer and delivers to Landlord any documents or information reasonably requested by Landlord relating thereto, including reasonable documentation that the Transfer satisfies the requirements of this Section 14.8; (ii) in the case of an assignment pursuant to clause (a) or (c) above, the assignee executes and delivers to Landlord, at least 10 business days before the assignment, a commercially reasonable instrument pursuant to which the assignee assumes, for Landlord's benefit, all of Tenant's obligations hereunder; (iii) in the case of an assignment pursuant to clause (b) above, (A) the successor entity has a net worth (as determined in accordance with GAAP, but excluding intellectual property and any other intangible assets (**"Net Worth"**)) immediately after the Transfer that is not less than Tenant's Net Worth immediately before the Transfer, and **(B)** if Tenant is a closely held professional service firm, at least 50% of its equity owners existing 12 months before the Transfer are also equity owners of the successor entity; (iv) except in the case of a Change of Control, the transferee is qualified to conduct business in the State of California; (v) in the case of a Change of Control, (A) Tenant is not a closely held professional service firm, and (B) Tenant's Net Worth immediately after the Change of Control is not less than its Net Worth immediately before the Change of Control; and (vi) the Transfer is made for a good faith operating business purpose and not in order to evade the requirements of this Section 14.

15. SURRENDER. Upon the expiration or earlier termination hereof, and subject to Sections 8 and 11 and this Section 15, Tenant shall surrender possession of the Premises to Landlord in as good condition and repair as when Tenant took possession and as thereafter improved by Landlord and/or Tenant, except for reasonable wear and tear and repairs that are Landlord's express responsibility hereunder. Before such expiration or termination, Tenant, without expense to Landlord, shall (a) remove from the Premises all debris and rubbish and all furniture, equipment, trade fixtures, Lines, free-standing cabinet work, movable partitions and other articles of personal property that are owned or placed in the Premises by Tenant or any party claiming by, through or under Tenant (except for any Lines not required to be removed under Section 23), and (b) repair all damage to the Premises and Building resulting from such removal. If Tenant fails to timely perform such removal and repair, Landlord may do so at Tenant's expense (including storage costs). If Tenant fails to remove such property from the Premises, or from storage, within 30 days after notice from Landlord, any part of such property shall be deemed, at Landlord's option, either (x) conveyed to Landlord without compensation, or (y) abandoned.

16. HOLDOVER. If Tenant fails to surrender the Premises upon the expiration or earlier termination hereof, Tenant's tenancy shall be subject to the terms and conditions hereof; provided, however, that such tenancy shall be a tenancy at sufferance only, for the entire Premises, and Tenant shall pay Monthly Rent (on a per-month basis without reduction for any partial month) at a rate equal to 150% of the Monthly Rent applicable during the last calendar month of the Term. Nothing in this Section 16 shall limit Landlord's rights or remedies or be deemed a consent to any holdover. If Landlord is unable to deliver possession of the Premises to a new tenant or to perform improvements for a new tenant as a result of Tenant's holdover, Tenant shall be liable for all resulting damages, including lost profits, incurred by Landlord.

17. SUBORDINATION; ESTOPPEL CERTIFICATES. This Lease shall be subject and subordinate to all existing and future ground or underlying leases, mortgages, trust deeds and other encumbrances against the Building or Project, all renewals, extensions, modifications, consolidations and replacements thereof (each, a "**Security Agreement**"), and all advances made upon the security of such mortgages or trust deeds, unless in each case the holder of such Security Agreement (each, a "**Security Holder**") requires in writing that this Lease be superior thereto. Upon any termination or foreclosure (or any delivery of a deed in lieu of foreclosure) of any Security Agreement, Tenant, upon request, shall attorn, without deduction or set-off, to the Security Holder or purchaser or any successor thereto and shall recognize such party as the lessor hereunder provided that such party agrees not to disturb Tenant's occupancy so long as Tenant timely pays the Rent and otherwise performs its obligations hereunder. Within 10 days after request by Landlord, Tenant shall execute such further instruments as Landlord may reasonably deem necessary to evidence the subordination or superiority of this Lease to any Security Agreement. Tenant waives any right it may have under Law to terminate or otherwise adversely affect this Lease or Tenant's obligations hereunder upon a foreclosure. Within 10 business days after Landlord's request, Tenant shall execute and deliver to Landlord a commercially reasonable estoppel certificate in favor of such parties as Landlord may reasonably designate, including current and prospective Security Holders and prospective purchasers.

18. ENTRY BY LANDLORD. At all reasonable times and upon reasonable notice to Tenant, or in an emergency, Landlord may enter the Premises to (i) inspect the Premises; (ii) show the Premises to prospective purchasers, current or prospective Security Holders or insurers, or, during the last 12 months of the Term (or while an uncured Default exists), prospective tenants; (iii) post notices of non-responsibility; or (iv) perform maintenance, repairs or alterations. At any time and without notice to Tenant, Landlord may enter the Premises to perform required services. If reasonably necessary, Landlord may temporarily close any portion of the Premises to perform maintenance, repairs or alterations. In an emergency, Landlord may use any means it deems proper to open doors to and in the Premises. Except in an emergency, Landlord shall use reasonable efforts to minimize interference with Tenant's use of the Premises. No entry into or closure of any portion of the Premises pursuant to this Section 18 shall render Landlord liable to Tenant, constitute a constructive eviction, or excuse Tenant from any obligation hereunder.

19. DEFAULTS; REMEDIES.

19.1 **Events of Default**. The occurrence of any of the following shall constitute a "**Default**":

19.1.1 Any failure by Tenant to pay any Rent when due unless such failure is cured within five (5) business days after notice from Landlord of such failure; or

19.1.2 Except where a specific time period is otherwise set forth for Tenant's cure herein (in which event Tenant's failure to cure within such time period shall be a Default), and except as otherwise provided in this Section 19.1, any breach by Tenant of any other provision hereof where such

breach continues for 30 days after notice from Landlord; provided that if such breach cannot reasonably be cured within such 30-day period, Tenant shall not be in Default as a result of such breach if Tenant diligently commences such cure within such period, thereafter diligently pursues such cure, and completes such cure within 60 days after Landlord's notice; or

19.1.3 Abandonment of the Premises by Tenant; or

19.1.4 Any breach by Tenant of Sections 17 or 18 where such breach continues for more than two (2) business days after notice from Landlord; or

19.1.5 Tenant becomes in breach of Section 25.3.

If Tenant breaches a particular provision hereof (other than a provision requiring payment of Rent), and Landlord notifies Tenant of such breach, on three (3) separate occasions during any 12-month period, and if such breaches are collectively material, then Tenant's subsequent breach of such provision shall be, at Landlord's option, an incurable Default. The notice periods provided herein are in lieu of, and not in addition to, any notice periods provided by Law, and Landlord shall not be required to give any additional notice in order to be entitled to commence an unlawful detainer proceeding.

19.2 **Remedies Upon Default**. Upon any Default, Landlord shall have, in addition to any other remedies available to Landlord at law or in equity (which shall be cumulative and nonexclusive), the option to pursue any one or more of the following remedies (which shall be cumulative and nonexclusive) without any notice or demand:

19.2.1 Landlord may terminate this Lease, in which event Tenant shall immediately surrender the Premises to Landlord, and if Tenant fails to do so, Landlord may, without prejudice to any other remedy it may have for possession or arrearages in Rent, enter upon and take possession of the Premises and expel or remove Tenant and any other person who may be occupying the Premises or any part thereof, without being liable for prosecution or any claim or damages therefor; and Landlord may recover from Tenant the following:

(a) The worth at the time of award of the unpaid Rent which has been earned at the time of such termination; plus

(b) The worth at the time of award of the amount by which the unpaid Rent which would have been earned after termination until the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; plus

(c) The worth at the time of award of the amount by which the unpaid Rent for the balance of the Term after the time of award exceeds the amount of such Rent loss that Tenant proves could have been reasonably avoided; plus

(d) Any other amount necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform its obligations hereunder or which in the ordinary course of things would be likely to result therefrom, including (but only to the extent reasonably attributable to the remaining Term) brokerage commissions, advertising expenses, expenses of remodeling any portion of the Premises for a new tenant (whether for the same or a different use), and any special concessions made to obtain a new tenant; plus

(e) At Landlord's option, such other amounts in addition to or in lieu of the foregoing as may be permuted from time to time by Law.

As used in Sections 19.2.1(a) and (b), the "**worth at the time of award**" shall be computed by allowing interest at a rate per annum equal to the lesser of (i) the annual "Bank Prime Loan" rate cited in the Federal Reserve Statistical Release Publication G.13(415), published on the first Tuesday of each calendar month (or such other comparable index as Landlord shall reasonably designate if such rate ceases to be published) plus two (2) percentage points, or (ii) the highest rate permitted by Law. As used in Section 19.2.1(c), the "**worth at the time of award**" shall be computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of award plus 1%.

19.2.2 Landlord shall have the remedy described in California Civil Code § 1951.4 (lessor may continue lease in effect after lessee's breach and abandonment and recover Rent as it becomes due, if lessee has the right to sublet or assign, subject only to reasonable limitations). Accordingly, if Landlord does not elect to terminate this Lease on account of any default by Tenant, Landlord may, from time to time, without terminating this Lease, enforce all of its rights and remedies hereunder, including the right to recover all Rent as it becomes due.

19.2.3 Landlord shall at all times have the rights and remedies (which shall be cumulative with each other and cumulative and in addition to those rights and remedies available under Sections 19.2.1 and 19.2.2, or any Law or other provision hereof), without prior demand or notice except as required by Law, to seek any declaratory, injunctive or other equitable relief, and specifically enforce this Lease, or restrain or enjoin a violation or breach of any provision hereof.

19.3 **Efforts to Relet**. Unless Landlord provides Tenant with express notice to the contrary, no re-entry, repossession, repair, maintenance, change, alteration, addition, reletting, appointment of a receiver or other action or omission by Landlord shall (a) be construed as an election by Landlord to terminate this Lease or Tenant's right to possession, or to accept a surrender of the Premises, or (b) operate to release Tenant from any of its obligations hereunder. Tenant waives, for Tenant and for all those claiming by, through or under Tenant, California Civil Code § 3275 and California Code of Civil Procedure §§ 1174(c) and 1179 and any existing or future rights to redeem or reinstate, by order or judgment of any court or by any legal process or writ, this Lease or Tenant's right of occupancy of the Premises after any termination hereof.

19.4 **Landlord Default**. Landlord shall not be in default hereunder unless it fails to begin within 30 days after notice from Tenant, or fails to pursue with reasonable diligence thereafter, the cure of any breach by Landlord of its obligations hereunder. Before exercising any remedies for a default by Landlord, Tenant shall give notice and a reasonable time to cure to any Security Holder of which Tenant has been notified.

20. LANDLORD EXCULPATION. Notwithstanding any contrary provision hereof, (a) the liability of the Landlord Parties to Tenant shall be limited to an amount equal to the lesser of (i) Landlord's interest in the Building, or (ii) the equity interest Landlord would have in the Building if the Building were encumbered by third-party debt in an amount equal to 80% of the value of the Building (as such value is determined by Landlord); (b) Tenant shall look solely to Landlord's interest in the Building for the recovery of any judgment or award against any Landlord Party; (c) no Landlord Party shall have any personal liability for any judgment or deficiency, and Tenant waives and releases such personal liability on behalf of itself and all parties claiming by, through or under Tenant; and (d) no Landlord Party shall be liable for any injury or damage to, or interference with, Tenant's business, including loss of profits, loss of rents or other revenues, loss of business opportunity, loss of goodwill or loss of use, or for any form of special or consequential damage. For purposes of this Section 20, **"Landlord's interest in the Building"** shall include rents paid by tenants, insurance proceeds, condemnation proceeds, and proceeds from the sale of the Building (collectively, **"Owner Proceeds"**); provided, however, that Tenant shall not be entitled to recover Owner Proceeds from any Landlord Party (other than Landlord) or any

other third party after they have been distributed or paid to such party; provided further, however, that nothing in this sentence shall diminish any right Tenant may have under Law, as a creditor of Landlord, to initiate or participate in an action to recover Owner Proceeds from a third party on the grounds that such third party obtained such Owner Proceeds when Landlord was, or could reasonably be expected to become, insolvent or in a transfer that was preferential or fraudulent as to Landlord's creditors.

21. SECURITY DEPOSIT. Concurrently with its execution and delivery hereof, Tenant shall deposit with Landlord the Security Deposit, if any, as security for Tenant's performance of its obligations hereunder. If Tenant breaches any provision hereof, Landlord may, at its option, without notice to Tenant, apply all or part of the Security Deposit to pay any past-due Rent, cure any breach by Tenant, or compensate Landlord for any other loss or damage caused by such breach. If Landlord so applies any portion of the Security Deposit, Tenant, within three (3) days after demand therefor, shall restore the Security Deposit to its original amount. The Security Deposit is not an advance payment of Rent or measure of damages. Any unapplied portion of the Security Deposit shall be returned to Tenant within 45 days after the latest to occur of (a) the expiration of the Term, (b) Tenant's surrender of the Premises as required hereunder, or (c) Landlord's cure of any existing breach by Tenant of any provision hereof; provided, however, that if Landlord estimates in good faith that Tenant may be required to make a payment to Landlord under Section 4.4.1, Landlord may retain such unapplied portion of the Security Deposit, to the extent of the estimated amount of such payment, until the date occurring 45 days after determination of the final Rent due from Tenant. Landlord shall not be required to keep the Security Deposit separate from its other accounts.

22. RELOCATION. Landlord, at any time (but not more than once during the initial Term), after giving notice, may move Tenant to other space in the Building comparable in size, utility and configuration to the Premises. In such event, all terms hereof shall apply to the new space, except that Base Rent and (except to the extent of the percentage, if any, by which the rentable square footage of the building in which the new space is located is less than the rentable square footage of the Building) Tenant's Share shall not increase as a result of such relocation. Landlord, at its expense, shall provide Tenant with tenant improvements in the new space at least equal in quality to those in the Premises. Landlord shall reimburse Tenant for Tenant's reasonable moving, re-cabling and stationery-replacement costs. The parties shall execute a written agreement prepared by Landlord memorializing the relocation.

23. COMMUNICATIONS AND COMPUTER LINES. All Lines installed pursuant to this Lease shall be (a) installed in accordance with Section 7; and (b) clearly marked with adhesive plastic labels (or plastic tags attached to such Lines with wire) to show Tenant's name, suite number, and the purpose of such Lines (i) every six (6) feet outside the Premises (including the electrical room risers and any Common Areas), and (ii) at their termination points. Landlord may designate specific contractors for work relating to vertical Lines. Sufficient space for additional cables shall be maintained for other occupants, as reasonably determined by Landlord. Unless otherwise notified by Landlord, Tenant, at its expense and before the expiration or earlier termination hereof, shall remove all Lines and repair any resulting damage. As used herein, **"Lines"** means all communications or computer wires and cables serving the Premises installed by Tenant or any party claiming by, through or under Tenant. Landlord shall grant to Tenant such access to the risers and other Common Areas of the Building as may be necessary for Tenant to install, maintain and remove its Lines, subject to such reasonable rules and procedures as Landlord may impose from time to time.

24. PARKING. Tenant may park in the Building's parking facilities (the "**Parking Facility**"), in common with other tenants of the Building, upon the following terms and conditions. Tenant shall not use more than the number of unreserved and/or reserved parking spaces set forth in Section 1.9. Tenant shall pay Landlord, in accordance with Section 3, any fees for the parking spaces described in Section 1.9. Tenant shall pay Landlord any fees, taxes or other charges imposed by any governmental or quasi-

governmental agency in connection with the Parking Facility, to the extent such amounts are allocated to Tenant by Landlord. Landlord shall not be liable to Tenant, nor shall this Lease be affected, if any parking is impaired by (or any parking charges are imposed as a result of) any Law. Tenant shall comply with all rules and regulations established by Landlord from time to time for the orderly operation and use of the Parking Facility, including any sticker or other identification system and the prohibition of vehicle repair and maintenance activities in the Parking Facility. Landlord may, in its discretion, allocate and assign parking passes among Tenant and the other tenants in the Building. Tenant's use of the Parking Facility shall be at Tenant's sole risk, and Landlord shall have no liability for any personal injury or damage to or theft of any vehicles or other property occurring in the Parking Facility or otherwise in connection with any use of the Parking Facility by Tenant, its employees or invitees. Landlord may alter the size, configuration, design, layout or any other aspect of the Parking Facility, and, in connection therewith, temporarily deny or restrict access to the Parking Facility, in each case without abatement of Rent or liability to Tenant. Landlord may delegate its responsibilities hereunder to a parking operator, in which case (i) such parking operator shall have all the rights of control reserved herein by Landlord, (ii) Tenant shall enter into a parking agreement with such parking operator, (iii) Tenant shall pay such parking operator, rather than Landlord, any charge established hereunder for the parking spaces, and (iv) Landlord shall have no liability for claims arising through acts or omissions of such parking operator except to the extent caused by Landlord's negligence or willful misconduct. Tenant's parking rights under this Section 24 are solely for the benefit of Tenant's employees and invitees and such rights may not be transferred without Landlord's prior consent, except pursuant to a Transfer permitted under Section 14.

25. MISCELLANEOUS.

25.1 **Notices**. No notice, demand, statement, designation, request, consent, approval, election or other communication given hereunder ("**Notice**") shall be binding upon either party unless (a) it is in writing; (b) it is (i) sent by certified or registered mail, postage prepaid, return receipt requested, (ii) delivered by a nationally recognized courier service, or (iii) delivered personally; and (c) it is sent or delivered to the address set forth in Section 1.10 or 1.11, as applicable, or to such other place (other than a P.O. box) as the recipient may from time to time designate in a Notice to the other party. Any Notice shall be deemed received on the earlier of the date of actual delivery or the date on which delivery is refused, or, if Tenant is the recipient and has vacated its notice address without providing a new notice address, three (3) days after the date the Notice is deposited in the U.S. mail or with a courier service as described above.

25.2 **Force Majeure**. If either party is prevented from performing any obligation hereunder by any strike, act of God, war, terrorist act, shortage of labor or materials, governmental action, civil commotion or other cause beyond such party's reasonable control (**"Force Majeure"**), such obligation shall be excused during (and any time period for the performance of such obligation shall be extended by) the period of such prevention; provided, however, that this Section 25.2 shall not (a) permit Tenant to hold over in the Premises after the expiration or earlier termination hereof, or (b) excuse (or extend any time period for the performance of) (i) any obligation to remit money or deliver credit enhancement, (ii) any obligation under Section 10 or 25.3, or (iii) any of Tenant's obligations whose breach would interfere with another occupant's use, occupancy or enjoyment of its premises or the Project or result in any liability on the part of any Landlord Party.

25.3 **Representations and Covenants**. Tenant represents, warrants and covenants that (a) Tenant is, and at all times during the Term will remain, duly organized, validly existing and in good standing under the Laws of the state of its formation and qualified to do business in the state of California; (b) neither Tenant's execution of nor its performance under this Lease will cause Tenant to be in violation of any agreement or Law; (c) Tenant (and any guarantor hereof) has not, and at no time

during the Term will have, (i) made a general assignment for the benefit of creditors, (ii) filed a voluntary petition in bankruptcy, (iii) suffered (A) the filing by creditors of an involuntary petition in bankruptcy that is not dismissed within 30 days, (B) the appointment of a receiver to take possession of all or substantially all of its assets, or (C) the attachment or other judicial seizure of all or substantially all of its assets, (iv) admitted in writing its inability to pay its debts as they come due, or (v) made an offer of settlement, extension or composition to its creditors generally; and (d) no party that (other than through the passive ownership of interests traded on a recognized securities exchange) constitutes, owns, controls, or is owned or controlled by Tenant, any guarantor hereof or any subtenant of Tenant is, or at any time during the Term will be, (i) in violation of any Laws relating to terrorism or money laundering, or (ii) among the parties identified on any list compiled pursuant to Executive Order 13224 for the purpose of identifying suspected terrorists or on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, http://www.treas.gov/ofac/tllsdn.pdf or any replacement website or other replacement official publication of such list.

25.4 **Signs**. Landlord shall include Tenant's name in any tenant directory located in the lobby on the first floor of the Building. If any part of the Premises is located on a multi-tenant floor, Landlord shall provide identifying suite signage for Tenant comparable to that provided by Landlord on similar floors in the Building. Such identifying suite signage shall be provided at Landlord's expense; provided, however, that any changes to such signage made after its initial installation shall be at Tenant's expense. Tenant may not install (a) any signs outside the Premises, or (b) without Landlord's prior consent in its sole and absolute discretion, any signs, window coverings, blinds or similar items that are visible from outside the Premises.

25.5 **Supplemental HVAC**. If any supplemental HVAC unit (a **"Unit")** serves the Premises, then (a) Tenant shall pay the costs of all electricity consumed in the Unit's operation, together with the cost of installing a meter to measure such consumption; (b) Tenant, at its expense, shall (i) operate and maintain the Unit in compliance with all applicable Laws and such reasonable rules and procedures as Landlord may impose; (ii) keep the Unit in as good working order and condition as existed upon installation (or, if later, when Tenant took possession of the Premises), subject to normal wear and tear and damage resulting from Casualty; (iii) maintain in effect, with a contractor reasonably approved by Landlord, a contract for the maintenance and repair of the Unit, which contract shall require the contractor, at least once every three (3) months, to inspect the Unit and provide to Tenant a report of any defective conditions, together with any recommendations for maintenance, repair or parts-replacement; (iv) follow all reasonable recommendations of such contractor; and (v) promptly provide to Landlord a copy of such contract and each report issued thereunder (provided, however, that Tenant shall not be required to perform any repair or replacement of any Unit existing on the date hereof if such repair or replacement (1) is capital in nature, as reasonably determined by Landlord in accordance with GAAP; (2) is not made necessary by any Tenant Improvement, Alteration or Act of Tenant; and (3) is not necessary in order to put such Unit into a configuration or condition that is safe and complies with Law); (c) the Unit shall become Landlord's property upon installation and without compensation to Tenant; provided, however, that if the Unit does not exist on the date hereof, then upon Landlord's request at the expiration or earlier termination hereof, Tenant, at its expense, shall remove the Unit and repair any resulting damage (and if Tenant fails to timely perform such work, Landlord may do so at Tenant's expense); (d) the Unit shall be deemed (i) a Leasehold Improvement (except for purposes of Section 8), and (ii) for purposes of Section 11, part of the Premises; (e) if the Unit exists on the date of mutual execution and delivery hereof, Tenant accepts the Unit in its "as is" condition, without representation or warranty as to quality, condition, fitness for use or any other matter (subject to the last sentence of this Section 25.5); (f) if the Unit connects to the Building's condenser water loop (if any), then Tenant shall pay to Landlord, as Additional Rent, Landlord's standard one-time fee for such connection and Landlord's standard monthly per-ton usage fee; and (g) if any portion of the Unit is located on the roof, then (i) Tenant's access to the roof shall be subject to such reasonable rules and procedures as Landlord may impose; (ii) Tenant shall

maintain the affected portion of the roof in a clean and orderly condition and shall not interfere with use of the roof by Landlord or any other tenants or licensees; and (iii) Landlord may relocate the Unit and/or temporarily interrupt its operation, without liability to Tenant, as reasonably necessary to maintain and repair the roof or otherwise operate the Building. Landlord represents and warrants to Tenant that on the date hereof, to Landlord's actual knowledge (without inquiry), the existing Unit is operating as designed.

25.6 **Attorneys' Fees**. In any action or proceeding between the parties, including any appellate or alternative dispute resolution proceeding, the prevailing party may recover from the other party all of its costs and expenses in connection therewith, including reasonable attorneys' fees and costs. Tenant shall pay all reasonable attorneys' fees and other fees and costs that Landlord incurs in interpreting or enforcing this Lease or otherwise protecting its rights hereunder (a) where Tenant has failed to pay Rent when due, or (b) in any bankruptcy case, assignment for the benefit of creditors, or other insolvency, liquidation or reorganization proceeding involving Tenant or this Lease.

25.7 **Brokers**. Tenant represents to Landlord that it has dealt only with Tenant's Broker as its broker in connection with this Lease. Tenant shall indemnify, defend, and hold Landlord harmless from all claims of any brokers, other than Tenant's Broker, claiming to have represented Tenant in connection with this Lease. Landlord shall indemnify, defend and hold Tenant harmless from all claims of any brokers, including Landlord's Broker, claiming to have represented Landlord in connection with this Lease. Tenant acknowledges that any Affiliate of Landlord that is involved in the negotiation of this Lease is representing only Landlord, and that any assistance rendered by any agent or employee of such Affiliate in connection with this Lease or any subsequent amendment or other document related hereto has been or will be rendered as an accommodation to Tenant solely in furtherance of consummating the transaction on behalf of Landlord, and not as agent for Tenant.

25.8 **Governing Law; WAIVER OF TRIAL BY JURY**. This Lease shall be construed and enforced in accordance with the Laws of the State of California. THE PARTIES WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF OR RELATING TO THIS LEASE, THE RELATIONSHIP OF LANDLORD AND TENANT, TENANT'S USE OR OCCUPANCY OF THE PREMISES, AND/OR ANY CLAIM FOR INJURY OR DAMAGE OR ANY EMERGENCY OR STATUTORY REMEDY.

25.9 **Waiver of Statutory Provisions**. Each party waives California Civil Code §§ 1932(2), 1933(4) and 1945. Tenant waives (a) any rights under (i) California Civil Code §§ 1932(1), 1941, 1942, 1950.7 or any similar Law, or (ii) California Code of Civil Procedure §§ 1263.260 or 1265.130; and (b) any right to terminate this Lease under California Civil Code § 1995.310.

25.10 **Interpretation**. As used herein, the capitalized term "Section" refers to a section hereof unless otherwise specifically provided herein. As used in this Lease, the terms "herein," "hereof," "hereto" and "hereunder" refer to this Lease and the term "include" and its derivatives are not limiting. Any reference herein to "any part" or "any portion" of the Premises, the Property or any other property shall be construed to refer to all or any part of such property. As used in this Lease in connection with insurance, the term "deductible" includes self-insured retention. Wherever this Lease requires Tenant to comply with any Law, rule, regulation, procedure or other requirement or prohibits Tenant from engaging in any particular conduct, this Lease shall be deemed also to require Tenant to cause each of its employees, licensees, invitees and subtenants, and any other party claiming by, through or under Tenant, to comply with such requirement or refrain from engaging in such conduct, as the case may be. Wherever this Lease requires Landlord to provide a customary service or to act in a reasonable manner (whether in incurring an expense, establishing a rule or regulation, providing an approval or consent, or performing any other act), this Lease shall be deemed also to provide that whether such service is customary or such conduct is reasonable shall be determined by reference to the practices of owners of buildings

(**"Comparable Buildings"**) that (i) are comparable to the Building in size, age, class, quality and location, and (ii) at Landlord's option, have been, or are being prepared to be, certified under the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED) rating system or a similar rating system. Tenant waives the benefit of any rule that a written agreement shall be construed against the drafting party.

25.11 **Entire Agreement**. This Lease sets forth the entire agreement between the parties relating to the subject matter hereof and supersedes any previous agreements (none of which shall be used to interpret this Lease). Tenant acknowledges that in entering into this Lease it has not relied upon any representation, warranty or statement, whether oral or written, not expressly set forth herein. This Lease can be modified only by a written agreement signed by both parties.

25.12 **Other**. Landlord, at its option, may cure any Default, without waiving any right or remedy or releasing Tenant from any obligation, in which event Tenant shall pay Landlord, upon demand, the cost of such cure. If any provision hereof is void or unenforceable, no other provision shall be affected. Submission of this instrument for examination or signature by Tenant does not constitute an option or offer to lease, and this instrument is not binding until it has been executed and delivered by both parties. If Tenant is comprised of two or more parties, their obligations shall be joint and several. Time is of the essence with respect to the performance of every provision hereof in which time of performance is a factor. So long as Tenant performs its obligations hereunder, Tenant shall have peaceful and quiet possession of the Premises against any party claiming by, through or under Landlord, subject to the terms hereof. Landlord may transfer its interest herein, in which event Landlord shall be released from, Tenant shall look solely to the transferee for the performance of, and the transferee shall be deemed to have assumed, all of Landlord's obligations arising hereunder after the date of such transfer (including the return of any Security Deposit) and Tenant shall attorn to the transferee. If Tenant (or any party claiming by, through or under Tenant) pays directly to the provider for any energy consumed at the Property, Tenant, promptly upon request, shall deliver to Landlord (or, at Landlord's option, execute and deliver to Landlord an instrument enabling Landlord to obtain from such provider) any data about such consumption that Landlord, in its reasonable judgment, is required to disclose to a prospective buyer, tenant or Security Holder under California Public Resources Code § 25402.10 or any similar Law. Landlord reserves all rights not expressly granted to Tenant hereunder, including the right to make alterations to the Project. No rights to any view or to light or air over any property are granted to Tenant hereunder. The expiration or earlier termination hereof shall not relieve either party of any obligation that accrued before, or continues to accrue after, such expiration or termination. This Lease may be executed in counterparts.

[**SIGNATURES ARE ON THE FOLLOWING PAGE**]

IN WITNESS WHEREOF, Landlord and Tenant have caused this Lease to be executed the day and date first above written.

LANDLORD:

CA-1740 TECHNOLOGY DRIVE LIMITED PARTNERSHIP, a Delaware limited partnership

By: EOP Owner GP L.L.C.,
a Delaware limited liability company,its general partner

By: /s/ Todd R. Hedrick
Name: Todd R. Hedrick
Title: Senior Vice President-Leasing

TENANT:

NUTANIX, INC., a Delaware corporation

By: /s/ Dheeraj Pandey
Name: Dheeraj Pandey
Title: President, CEO

EXHIBIT A

1740 TECHNOLOGY DRIVE

OUTLINE OF PREMISES

[GRAPHIC]

Exhibit A

EXHIBIT B

1740 TECHNOLOGY DRIVE

[Intentionally Omitted.]

EXHIBIT C

1740 TECHNOLOGY DRIVE

CONFIRMATION LETTER

_____, 20__

To: _____
_____
_____
_____

Re: Office Lease (the "**Lease**") dated , 20 , between , a ("**Landlord**"), and , a ("**Tenant**"), concerning Suite on the floor of the building located at , California.

Lease ID: _____

Business Unit Number: _____

Dear _____:

In accordance with the Lease, Tenant accepts possession of the Premises and confirms the following:

1. The Commencement Date is and the Expiration Date is .

2. The exact number of rentable square feet within the Premises is square feet, subject to Section 2.1.1 of the Lease.

3. Tenant's Share, based upon the exact number of rentable square feet within the Premises, is %, subject to Section 2.1.1 of the Lease.

Please acknowledge the foregoing by signing all three (3) counterparts of this letter in the space provided below and returning two (2) fully executed counterparts to my attention. Please note that, pursuant to Section 2.1.1 of the Lease, if Tenant fails to execute and return (or, by notice to Landlord, reasonably object to) this letter within five (5) days after receiving it, Tenant shall be deemed to have executed and returned it without exception.

"Landlord":

_____ ,
_____
a _____
_____

By: _____
_____
Name: _____
_____
Title: _____
_____

Agreed and Accepted as of , 200 .

"Tenant":

_____ ,
a _____

By: _____
Name: _____
Title: _____

EXHIBIT D

1740 TECHNOLOGY DRIVE

RULES AND REGULATIONS

Tenant shall comply with the following rules and regulations (as modified or supplemented from time to time, the "**Rules and Regulations**"). Landlord shall not be responsible to Tenant for the nonperformance of any of the Rules and Regulations by any other tenants or occupants of the Project. In the event of any conflict between the Rules and Regulations and the other provisions of this Lease, the latter shall control.

1. Tenant shall not alter any lock or install any new or additional locks or bolts on any doors or windows of the Premises without obtaining Landlord's prior consent. Tenant shall bear the cost of any lock changes or repairs required by Tenant. Two (2) keys will be furnished by Landlord for the Premises, and any additional keys required by Tenant must be obtained from Landlord at a reasonable cost to be established by Landlord. Upon the termination of this Lease, Tenant shall restore to Landlord all keys of stores, offices and toilet rooms furnished to or otherwise procured by Tenant, and if any such keys are lost, Tenant shall pay Landlord the cost of replacing them or of changing the applicable locks if Landlord deems such changes necessary.

2. All doors opening to public corridors shall be kept closed at all times except for normal ingress and egress to the Premises.

3. Landlord may close and keep locked all entrance and exit doors of the Building during such hours as are customary for comparable buildings in the vicinity of the Building. Tenant shall cause its employees, agents, contractors, invitees and licensees who use Building doors during such hours to securely close and lock them after such use. Any person entering or leaving the Building during such hours, or when the Building doors are otherwise locked, may be required to sign the Building register, and access to the Building may be refused unless such person has proper identification or has a previously arranged access pass. Landlord will furnish passes to persons for whom Tenant requests them. Tenant shall be responsible for all persons for whom Tenant requests passes and shall be liable to Landlord for all acts of such persons. Landlord and its agents shall not be liable for damages for any error with regard to the admission or exclusion of any person to or from the Building. In case of invasion, mob, riot, public excitement or other commotion, Landlord may prevent access to the Building or the Project during the continuance thereof by any means it deems appropriate for the safety and protection of life and property.

4. No furniture, freight or equipment shall be brought into the Building without prior notice to Landlord. All moving activity into or out of the Building shall be scheduled with Landlord and done only at such time and in such manner as Landlord designates. Landlord may prescribe the weight, size and position of all safes and other heavy property brought into the Building and also the times and manner of moving the same in and out of the Building. Safes and other heavy objects shall, if considered necessary by Landlord, stand on supports of such thickness as is necessary to properly distribute the weight. Landlord will not be responsible for loss of or damage to any such safe or property. Any damage to the Building, its contents, occupants or invitees resulting from Tenant's moving or maintaining any such safe or other heavy property shall be the sole responsibility and expense of Tenant (notwithstanding Sections 7 and 10.4 of this Lease).

5. No furniture, packages, supplies, equipment or merchandise will be received in the Building or carried up or down in the elevators, except between such hours, in such specific elevator and by such personnel as shall be designated by Landlord.

6. Employees of Landlord shall not perform any work or do anything outside their regular duties unless under special instructions from Landlord.

7. No sign, advertisement, notice or handbill shall be exhibited, distributed, painted or affixed by Tenant on any part of the Premises or the Building without Landlord's prior consent. Tenant shall not disturb, solicit, peddle or canvass any occupant of the Project.

8. The toilet rooms, urinals, wash bowls and other apparatus shall not be used for any purpose other than that for which they were constructed, and no foreign substance shall be thrown therein. Notwithstanding Sections 7 and 10.4 of this Lease, Tenant shall bear the expense of any breakage, stoppage or damage resulting from any violation of this rule by Tenant or any of its employees, agents, contractors, invitees or licensees.

9. Tenant shall not overload the floor of the Premises, or mark, drive nails or screws or drill into the partitions, woodwork or drywall of the Premises, or otherwise deface the Premises, without Landlord's prior consent. Tenant shall not purchase bottled water, ice, towel, linen, maintenance or other like services from any person not approved by Landlord.

10. Except for vending machines intended for the sole use of Tenant's employees and invitees, no vending machine or machines other than fractional horsepower office machines shall be installed, maintained or operated in the Premises without Landlord's prior consent.

11. Tenant shall not, without Landlord's prior consent, use, store, install, disturb, spill, remove, release or dispose of, within or about the Premises or any other portion of the Project, any asbestos-containing materials, any solid, liquid or gaseous material now or subsequently considered toxic or hazardous under the provisions of 42 U.S.C. Section 9601 et seq. or any other applicable environmental Law, or any inflammable, explosive or dangerous fluid or substance; provided, however, that Tenant may use, store and dispose of such substances in such amounts as are typically found in similar premises used for general office purposes provided that such use, storage and disposal does not damage any part of the Premises, Building or Project and is performed in a safe manner and in accordance with all Laws. Tenant shall comply with all Laws pertaining to and governing the use of such materials by Tenant and shall remain solely liable for the costs of abatement and removal. No burning candle or other open flame shall be ignited or kept by Tenant in or about the Premises, Building or Project.

12. Tenant shall not, without Landlord's prior consent, use any method of heating or air conditioning other than that supplied by Landlord.

13. Tenant shall not use or keep any foul or noxious gas or substance in or on the Premises, or occupy or use the Premises in a manner offensive or objectionable to Landlord or other occupants of the Project by reason of noise, odors or vibrations, or interfere with other occupants or those having business therein, whether by the use of any musical instrument, radio, CD player or otherwise. Tenant shall not throw anything out of doors, windows or skylights or down passageways.

14. Tenant shall not bring into or keep within the Project, the Building or the Premises any animals (other than service animals), birds, aquariums, or, except in areas designated by Landlord, bicycles or other vehicles.

15. No cooking shall be done in the Premises, nor shall the Premises be used for lodging, for living quarters or sleeping apartments, or for any improper, objectionable or immoral purposes. Notwithstanding the foregoing, Underwriters' laboratory-approved equipment and microwave ovens may be used in the Premises for heating food and brewing coffee, tea, hot chocolate and similar beverages for employees and invitees, provided that such use complies with all Laws.

16. The Premises shall not be used for manufacturing or for the storage of merchandise except to the extent such storage may be incidental to the Permitted Use. Tenant shall not occupy the Premises as an office for a messenger-type operation or dispatch office, public stenographer or typist, or for the manufacture or sale of liquor, narcotics or tobacco, or as a medical office, a barber or manicure shop, or an employment bureau, without Landlord's prior consent. Tenant shall not engage or pay any employees in the Premises except those actually working for Tenant in the Premises, nor advertise for laborers giving an address at the Premises.

17. Landlord may exclude from the Project any person who, in Landlord's judgment, is intoxicated or under the influence of liquor or drugs, or who violates any of these Rules and Regulations.

18. Tenant shall not loiter in or on the entrances, corridors, sidewalks, lobbies, courts, halls, stairways, elevators, vestibules or any Common Areas for the purpose of smoking tobacco products or for any other purpose, nor in any way obstruct such areas, and shall use them only as a means of ingress and egress for the Premises.

19. Tenant shall not waste electricity, water or air conditioning, shall cooperate with Landlord to ensure the most effective operation of the Building's heating and air conditioning system, and shall not attempt to adjust any controls. Tenant shall install and use in the Premises only ENERGY STAR rated equipment, where available. Tenant shall use recycled paper in the Premises to the extent consistent with its business requirements.

20. Tenant shall store all its trash and garbage inside the Premises. No material shall be placed in the trash or garbage receptacles if, under Law, it may not be disposed of in the ordinary and customary manner of disposing of trash and garbage in the vicinity of the Building. All trash, garbage and refuse disposal shall be made only through entryways and elevators provided for such purposes at such times as Landlord shall designate. Tenant shall comply with Landlord's recycling program, if any.

21. Tenant shall comply with all safety, fire protection and evacuation procedures and regulations established by Landlord or any governmental agency.

22. Any persons employed by Tenant to do janitorial work shall be subject to Landlord's prior consent and, while in the Building and outside of the Premises, shall be subject to the control and direction of the Building manager (but not as an agent or employee of such manager or Landlord), and Tenant shall be responsible for all acts of such persons.

23. No awning or other projection shall be attached to the outside walls of the Building without Landlord's prior consent. Other than Landlord's Building-standard window coverings, no curtains, blinds, shades or screens shall be attached to or hung in, or used in connection with, any window or door of the Premises. All electrical ceiling fixtures hung in the Premises or spaces along the perimeter of the Building must be fluorescent and/or of a quality, type, design and a warm white bulb color approved in advance by Landlord. Neither the interior nor exterior of any windows shall be coated or otherwise sunscreened without Landlord's prior consent. Tenant shall abide by Landlord's regulations concerning the opening and closing of window coverings.

24. Tenant shall not obstruct any sashes, sash doors, skylights, windows or doors that reflect or admit light or air into the halls, passageways or other public places in the Building, nor shall Tenant place any bottles, parcels or other articles on the windowsills.

25. Tenant must comply with requests by Landlord concerning the informing of their employees of items of importance to the Landlord.

26. Tenant must comply with the State of California "No-Smoking" law set forth in California Labor Code Section 6404.5 and with any local "No-Smoking" ordinance that is not superseded by such law.

27. Tenant shall cooperate in any reasonable safety or security program developed by Landlord or required by Law.

28. All office equipment of an electrical or mechanical nature shall be placed by Tenant in the Premises in settings approved by Landlord, to absorb or prevent any vibration, noise or annoyance.

29. Tenant shall not use any hand trucks except those equipped with rubber tires and rubber side guards.

30. No auction, liquidation, fire sale, going-out-of-business or bankruptcy sale shall be conducted in the Premises without Landlord's prior consent.

31. Without Landlord's prior consent, Tenant shall not use the name of the Project or Building or use pictures or illustrations of the Project or Building in advertising or other publicity or for any purpose other than as the address of the business to be conducted by Tenant in the Premises.

Landlord may from time to time modify or supplement these Rules and Regulations in a manner that, in Landlord's reasonable judgment, is appropriate for the management, safety, care and cleanliness of the Premises, the Building, the Common Areas and the Project, for the preservation of good order therein, and for the convenience of other occupants and tenants thereof. Landlord may waive any of these Rules and Regulations for the benefit of any tenant, but no such waiver shall be construed as a waiver of such Rule and Regulation in favor of any other tenant nor prevent Landlord from thereafter enforcing such Rule and Regulation against any tenant.

EXHIBIT E

1740 TECHNOLOGY DRIVE

JUDICIAL REFERENCE

IF THE JURY-WAIVER PROVISIONS OF SECTION 25.8 OF THIS LEASE ARE NOT ENFORCEABLE UNDER CALIFORNIA LAW, THE PROVISIONS SET FORTH BELOW SHALL APPLY.

It is the desire and intention of the parties to agree upon a mechanism and procedure under which controversies and disputes arising out of this Lease or related to the Premises will be resolved in a prompt and expeditious manner. Accordingly, except with respect to actions for unlawful or forcible detainer or with respect to the prejudgment remedy of attachment, any action, proceeding or counterclaim brought by either party hereto against the other (and/or against its officers, directors, employees, agents or subsidiaries or affiliated entities) on any matters arising out of or in any way connected with this Lease, Tenant's use or occupancy of the Premises and/or any claim of injury or damage, whether sounding in contract, tort, or otherwise, shall be heard and resolved by a referee under the provisions of the California Code of Civil Procedure, Sections 638 — 645.1, inclusive (as same may be amended, or any successor statute(s) thereto) (the "**Referee Sections**"). Any fee to initiate the judicial reference proceedings and all fees charged and costs incurred by the referee shall be paid by the party initiating such procedure (except that if a reporter is requested by either party, then a reporter shall be present at all proceedings where requested and the fees of such reporter – except for copies ordered by the other parties – shall be borne by the party requesting the reporter); provided however, that allocation of the costs and fees, including any initiation fee, of such proceeding shall be ultimately determined in accordance with Section 25.6 of this Lease. The venue of the proceedings shall be in the county in which the Premises is located. Within 10 days of receipt by any party of a request to resolve any dispute or controversy pursuant to this **Exhibit E**, the parties shall agree upon a single referee who shall try all issues, whether of fact or law, and report a finding and judgment on such issues as required by the Referee Sections. If the parties are unable to agree upon a referee within such 10-day period, then any party may thereafter file a lawsuit in the county in which the Premises is located for the purpose of appointment of a referee under the Referee Sections. If the referee is appointed by the court, the referee shall be a neutral and impartial retired judge with substantial experience in the relevant matters to be determined, from Jams/Endispute, Inc., ADR Services, Inc. or a similar mediation/arbitration entity approved by each party in its sole and absolute discretion. The proposed referee may be challenged by any party for any of the grounds listed in the Referee Sections. The referee shall have the power to decide all issues of fact and law and report his or her decision on such issues, and to issue all recognized remedies available at law or in equity for any cause of action that is before the referee, including an award of attorneys' fees and costs in accordance with this Lease. The referee shall not, however, have the power to award punitive damages, nor any other damages that are not permitted by the express provisions of this Lease, and the parties waive any right to recover any such damages. The parties may conduct all discovery as provided in the California Code of Civil Procedure, and the referee shall oversee discovery and may enforce all discovery orders in the same manner as any trial court judge, with rights to regulate discovery and to issue and enforce subpoenas, protective orders and other limitations on discovery available under California Law. The reference proceeding shall be conducted in accordance with California Law (including the rules of evidence), and in all regards, the referee shall follow California Law applicable at the time of the reference proceeding. The parties shall promptly and diligently cooperate with one another and the referee, and shall perform such acts as may be necessary to obtain a prompt and expeditious resolution of the dispute or controversy in accordance with the terms of this **Exhibit E**. In this regard, the parties agree that the parties and the referee shall use best efforts to ensure that (a) discovery be conducted for a period no longer than 6 months from the date the referee is appointed, excluding motions regarding discovery, and (b) a trial date be set within 9 months of the date the referee is appointed. In accordance with Section 644 of the California Code of Civil Procedure, the decision of the referee upon the whole issue must stand as the decision of the court, and upon the filing of the statement of decision with the clerk of the court, or with the judge if there is no clerk, judgment may be entered thereon in the same manner as if the action had been tried by the court. Any decision of the referee and/or judgment or other order entered thereon shall be appealable to the same extent and in the same manner that such decision, judgment, or order would be appealable if rendered by a judge of the superior court in which venue is proper hereunder. The referee shall in his/her statement of decision set forth his/her findings of fact and conclusions of law. The parties intend this general reference agreement to be specifically enforceable in accordance with the Code of Civil Procedure. Nothing in this **Exhibit E** shall prejudice the right of any party to obtain provisional relief or other equitable remedies from a court of competent jurisdiction as shall otherwise be available under the Code of Civil Procedure and/or applicable court rules.

EXHIBIT F

1740 TECHNOLOGY DRIVE

ADDITIONAL PROVISIONS

1. **California Civil Code Section 1938.** Pursuant to California Civil Code § 1938, Landlord hereby states that the Premises have not undergone inspection by a Certified Access Specialist (CASp) (defined in California Civil Code § 55.52).

2. [Intentionally Omitted.]

3. **Provisions Required Under Existing Security Agreement**. Notwithstanding any contrary provision of this Lease:

   A. **Permitted Use.** No portion of the Premises shall be used for any of the following uses: any pornographic or obscene purposes, any commercial sex establishment, any pornographic, obscene, nude or semi-nude performances, modeling, materials, activities, or sexual conduct or any other use that, as of the time of the execution hereof, has or could reasonably be expected to have a material adverse effect on the Property or its use, operation or value.

   B. **Subordination and Attornment.** This Lease shall be subject and subordinate to any Security Agreement (other than a ground lease) existing as of the date of mutual execution and delivery of this Lease (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, an **"Existing Security Agreement")** or any loan document secured by any Existing Security Agreement (an **"Existing Loan Document").** In the event of the enforcement by any Security Holder of any remedy under any Existing Security Agreement or Existing Loan Document, Tenant shall, at the option of the Security Holder or of any other person or entity succeeding to the interest of the Security Holder as a result of such enforcement, attorn to the Security Holder or to such person or entity and shall recognize the Security Holder or such successor in the interest as lessor under this Lease without change in the provisions thereof; provided, however, the Security Holder or such successor in interest shall not be liable for or bound by (i) any payment of an installment of rent or additional rent which may have been made more than thirty (30) days before the due date of such installment, (ii) any act or omission of or default by Landlord under this Lease (but the Security Holder, or such successor, shall be subject to the continuing obligations of Landlord to the extent arising from and after such succession to the extent of the Security Holder's, or such successor's, interest in the Property), (iii) any credits, claims, setoffs or defenses which Tenant may have against Landlord, or (iv) any obligation under this Lease to maintain a fitness facility at the Property. Tenant, upon the reasonable request by the Security Holder or such successor in interest, shall execute and deliver an instrument or instruments confirming such attornment. Notwithstanding the foregoing, in the event the Security Holder under any Existing Security Agreement or Existing Loan Document shall have entered into a separate subordination, attornment and non-disturbance agreement directly with Tenant governing Tenant's obligation to attorn to the Security Holder or such successor in interest as lessor, the terms and provisions of such agreement shall supersede the provisions of this Subsection.

   C. **Proceeds**.

      1. As used herein, **"Proceeds"** means any compensation, awards, proceeds, damages, claims, insurance recoveries, causes or rights of action (whenever accrued) or payments which Landlord may receive or to which Landlord may become entitled with respect to the Property or any part thereof (other than payments received in connection with any liability or loss of rental value or business interruption insurance) in connection with any taking by condemnation or eminent domain **("Taking")** of, or any casualty or other damage or injury to, the Property or any part thereof.

      2. Nothing in this Lease shall be deemed to entitle Tenant to receive and retain Proceeds except those that may be specifically awarded to it in condemnation proceedings because of the Taking of its trade fixtures and its leasehold improvements which have not become part of the Property and such business loss as Tenant may specifically and separately establish. Nothing in the preceding sentence shall be deemed to expand any right Tenant may have under this Lease to receive or retain any Proceeds.

3. Nothing in this Lease shall be deemed to prevent Proceeds from being held and disbursed by any Security Holder under any Existing Loan Documents in accordance with the terms of such Existing Loan Documents. However, if, in the event of any casualty or partial Taking, any obligation of Landlord under this Lease to restore the Premises or the Building is materially diminished by the operation of the preceding sentence, then Landlord, as soon as reasonably practicable after the occurrence of such casualty or partial Taking, shall provide written notice to Tenant describing such diminution with reasonably specificity, whereupon, unless Landlord has agreed in writing, in its sole and absolute discretion, to waive such diminution, Tenant, by written notice to Landlord delivered within 10 days after receipt of Landlord's notice, shall have the right to terminate this Lease effective 10 days after the date of such termination notice.

4. **Monument Signage**.

4.1. Tenant's Right to Monument Signage. Subject to the terms of this Section 4, from and after the Commencement Date, Tenant shall have the right to have signage **("Tenant's Monument Signage")** bearing Tenant's Name (defined below) installed on the top left panel of the monument sign located on Technology Drive (the **"Monument Sign"**). As used herein, **"Tenant Name"** means, at any time, at Tenant's discretion, (i) the name of Tenant set forth in the first paragraph of this Lease **("Tenant's Existing Name")**, or (ii) if Tenant's name is not then Tenant's Existing Name, then Tenant's name, provided that such name is compatible with a first-class office building, as determined by Landlord in its reasonable discretion, and/or (iii) Tenant's logo, provided that such logo is then being used by Tenant on a substantially nationwide basis and is compatible with a first-class office building, as determined by Landlord in its reasonable discretion. Notwithstanding any contrary provision hereof, (i) Tenant's rights under this Section 4 shall be personal to the party named as Tenant in the first paragraph of this Lease **("Original Tenant**") and to any successor to Original Tenant's interest in this Lease that acquires its interest in this Lease solely by means of one or more Permitted Transfers originating with Original Tenant, and may not be transferred to any other party; and (ii) if at any time the Minimum Occupancy Requirement (defined below) is not satisfied, then, at Landlord's option (which shall not be deemed waived by the passage of time), Tenant shall no longer have any further rights under this Section 4, even if the Minimum Occupancy Requirement later becomes satisfied. For purposes hereof, the **"Minimum Occupancy Requirement"** shall be deemed satisfied if and only if not more than 25% the Premises has been subleased (other than to an Affiliate of Tenant) for more than 75% of the balance of the term of this Lease.

4.2. Landlord's Approval. Any proposed Tenant's Monument Signage shall comply with all applicable Laws and shall be subject to Landlord's prior written consent. Without limitation, Landlord may withhold consent to any Tenant's Monument Signage that, in Landlord's sole judgment, is not harmonious with the design standards of the Building and Monument Sign, and Landlord may require that Tenant's Monument Signage be of the same size and style as the other signage on the Monument Sign. To obtain Landlord's consent, Tenant shall submit design drawings to Landlord showing the type and sizes of all lettering; the colors, finishes and types of materials used in Tenant's Monument Signage; and (if applicable and Landlord consents thereto) any arrangements for illumination.

4.3. Fabrication; Installation; Maintenance; Removal; Costs. Landlord shall (a) fabricate (substantially in accordance with Tenant's design approved by Landlord), install and, at the expiration or earlier termination of Tenant's rights under this Section 4, remove Tenant's Monument Signage; and (b) maintain, repair, and (if applicable) illuminate the Monument Sign. Tenant shall reimburse Landlord, promptly upon demand, for (x) all costs incurred by Landlord in fabricating, installing or removing Tenant's Monument Signage, and (y) Tenant's pro rata share (as determined taking into account any other parties using the Monument Sign) of all costs incurred by Landlord in maintaining, repairing and (if applicable) illuminating the Monument Sign.

5. **Use of Landlord's Furniture**. During the Term Tenant may use, within the Premises only and subject to such reasonable terms and conditions as Landlord may impose, the furniture owned by Landlord that is currently located in the Premises and described on **Exhibit F-1** **("Landlord's Furniture"**). Tenant accepts Landlord's Furniture in its existing condition, with no representations or warranties as to quality, condition, merchantability or fitness for use, any such warranties being specifically excluded. Tenant, at its expense, shall maintain Landlord's Furniture (and, upon the expiration or earlier termination of this Lease, surrender Landlord's Furniture to Landlord) in as good condition as exists on the date of delivery of possession thereof to Tenant, ordinary wear and tear excepted. Without limiting the foregoing, Tenant shall be responsible for repairing and/or replacing Landlord's Furniture to the extent it is damaged by any Casualty during the Term, and shall cause Landlord's Furniture to be covered by Tenant's property insurance required under Section 10.2.2 of this Lease.

EXHIBIT F-1

1740 TECHNOLOGY DRIVE

LANDLORD'S FURNITURE

LOCATION #	QTY	ITEM	CORNER	STRAIGHT	BBF	FF	2DLF	1740-150
131	1	48' ROUND MAPLE TABLE						1
132	1	42" ROUND MAPLE TABLE						1
137	1	42" ROUND MAPLE TABLE						1
138	1	48" ROUND MAPLE TABLE						1
130A	1	8)(2 CUBE EQUIPED WITH	1	2	1	1	1	1
130B	1	8)(8 CUBE EQUIPED WITH	1	2	1	1	1	1
130C	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
130D	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
130E	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
130F	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
130G	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
130H	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
1301	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
130K	1	8X8 CUBE EQUIPED WITH	1	1	1	1	1	1
130L	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
130M	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
130T	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
1305	1	8/(8 CUBE EQUIPED WITH	1	2	1	1	1	1
130R	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
1300	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
130P	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
130N	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
1301.1	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
130V	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
130W	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
130X	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
130Y	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
130Z	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
130FF	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
130EE	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
13000	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
130CC	1	8X8 CUBE EQUIPED WITH		2	1	1	1	1
13088	1	8/(8 CUBE EQUIPED WITH	1	2	1	1	1	1
130AA	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
130GG	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
130HH	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
13011	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
130KK	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
13OLL	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
130MM	1	8/(8 CUBE EQUIPED WITH	1	2	1	1	1	1
127	1	MAPLE ROUND TABLE 36"						1
116	1	18'X66"W CONFERENCE TABLE						1
114	1	10'x4' CONFERENCE TABLE -MAPLE						1
114	10	CONFERENCE CHAIRS						10
114	1	6' HONEY MAPLE CREDENZA						1
1078	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
107C	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
107D	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
107E	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
107F	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
107G	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
107H	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
1071	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
107K	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
107L	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
107M	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
107N	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
107P	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
1070	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
107R	1	8X8 CUBE EQUIPED WITH	1	2	1	1	1	1
107S	1	8/(8 CUBE EQUIPED WITH	1	2	1	1	1	1
107A	4	FABRIC CHAIRS						4
145	1	CABINET WITH CABLING TERMINATIONS						1

EXHIBIT G

1740 TECHNOLOGY DRIVE

DESCRIPTION OF PROPOSED INITIAL ALTERATIONS

[GRAPHIC]

FIRST AMENDMENT

THIS FIRST AMENDMENT (this **"Amendment"**) is made and entered into as of October 9, 2013, by and between **CA-1740 TECHNOLOGY DRIVE LIMITED PARTNERSHIP, a Delaware limited partnership** (**"Landlord"**), and **NUTANIX, INC., a Delaware corporation** (**"Tenant"**).

RECITALS

A. Landlord and Tenant are parties to that certain Office Lease dated August 5, 2013 (the **"Lease"**). Pursuant to the Lease, Landlord has leased to Tenant space currently containing approximately 18,921 rentable square feet (the **"Premises"**) described as Suite No. 150 on the first floor of the building commonly known as 1740 Technology Drive located at 1740 Technology Drive in San Jose, California (the **"Building"**).

B. Tenant and Landlord mutually desire that the Lease be amended on and subject to the following terms and conditions.

NOW, THEREFORE, in consideration of the above recitals which by this reference are incorporated herein, the mutual covenants and conditions contained herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

1. **Amendment.** Effective as of the date hereof (unless different effective date(s) is/are specifically referenced in this Section), Landlord and Tenant agree that the Lease shall be amended in accordance with the following terms and conditions:

1.1 **Landlord's Furniture.** Effective as of the Removal Date (defined below), Exhibit F-1 to the Lease is hereby deleted and replaced with the "Exhibit F-1" attached hereto as **Exhibit A** and thereafter "Landlord's Furniture" shall mean the furniture shown on **Exhibit A** hereto. Landlord shall remove the portion of Landlord's Furniture shown on the original Exhibit F-1 to the Lease that is not included on **Exhibit A** hereto (the **"Excess Furniture"**) from the Premises at Landlord's expense following the full execution and delivery of this Amendment. Notwithstanding anything in Section 18 of the Lease to the contrary, Landlord shall be entitled to enter the Premises to remove the Excess Furniture during normal business hours without prior notice, provided that Landlord and Tenant shall cooperate with each other in order to enable Landlord to remove the Excess Furniture in a timely manner and with as little inconvenience to the operation of Tenant's business as is reasonably possible. Notwithstanding any contrary provision of the Lease or this Amendment, any delay in the removal of the Excess Furniture or inconvenience suffered by Tenant during such removal shall not subject Landlord to any liability for any loss or damage resulting therefrom or entitle Tenant to any credit, abatement or adjustment of rent or other sums payable under the Lease. For purposes hereof, the **"Removal Date"** shall mean the date that Landlord has completed the removal of the Excess Furniture from the Premises in accordance with this Section 1.1.

1.2 Landlord's Notice Address. The Address of Landlord set forth in Section 1.11 of the Lease is hereby deleted and replaced with the following:

CA-1740 Technology Drive Limited Partnership
c/o Equity Office
2001 Gateway Place, Suite 350W
San Jose, CA 95110
Attention: 1740 Technology Drive Property Manager

with copies to:

Equity Office
2655 Campus Drive, Suite 100
San Mateo, CA 94403
Attn: Managing Counsel

and

Equity Office
Two North Riverside Plaza
Suite 2100
Chicago, IL 60606
Attn: Lease Administration

2. Miscellaneous.

2.1 This Amendment and the attached exhibit, which is hereby incorporated into and made a part of this Amendment, set forth the entire agreement between the parties with respect to the matters set forth herein. There have been no additional oral or written representations or agreements. Tenant shall not be entitled, in connection with entering into this Amendment, to any free rent, allowance, alteration, improvement or similar economic incentive to which Tenant may have been entitled in connection with entering into the Lease, except as may be otherwise expressly provided in this Amendment.

2.2 Except as herein modified or amended, the provisions, conditions and terms of the Lease shall remain unchanged and in full force and effect.

2.3 In the case of any inconsistency between the provisions of the Lease and this Amendment, the provisions of this Amendment shall govern and control.

2.4 Submission of this Amendment by Landlord is not an offer to enter into this Amendment but rather is a solicitation for such an offer by Tenant. Landlord shall not be bound by this Amendment until Landlord has executed and delivered it to Tenant.

2.5 Capitalized terms used but not defined in this Amendment shall have the meanings given in the Lease.

2.6 Tenant shall indemnify and hold Landlord, its trustees, members, principals, beneficiaries, partners, officers, directors, employees, mortgagee(s) and agents, and the respective principals and members of any such agents harmless from all claims of any brokers claiming to have represented Tenant in connection with this Amendment. Landlord shall indemnify and hold Tenant, its trustees, members, principals, beneficiaries, partners, officers, directors, employees, and agents, and the respective principals and members of any such agents harmless from all claims of any brokers claiming to have represented Landlord in connection with this Amendment. Tenant acknowledges that any assistance rendered by any agent or employee of any affiliate of Landlord in connection with this Amendment has been made as an accommodation to Tenant solely in furtherance of consummating the transaction on behalf of Landlord, and not as agent for Tenant.

[SIGNATURES ARE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Landlord and Tenant have duly executed this Amendment as of the day and year first above written.

LANDLORD:

CA-1740 TECHNOLOGY DRIVE LIMITED PARTNERSHIP, a Delaware limited partnership

By: EOP Owner GP L.L.C., a Delaware limited liability company, its general partner

By: /s/ Todd R. Hedrick
Name: Todd R. Hedrick
Title: Senior Vice President Leasing

TENANT:

NUTANIX, INC., a Delaware corporation

By: /s/ David B. Freeman
Name: David Freeman
Title: VP Finance

EXHIBIT A

REPLACEMENT EXHIBIT F-1

EXHIBIT F-1

LANDLORD'S FURNITURE

LOCATION#	ITEM	1740-150
102	48" ROUND HONEY MAPLE TABLE	1
107A	48" ROUND HONEY MAPLE TABLE	1
107A	FABRIC CHAIRS	4
113	MAPLE ROUND TABLE 36"	1
114	10'x4' CONFERENCE TABLE-MAPLE	1
114	6' HONEY MAPLE CREDENZA	1
114	CONFERENCE CHAIRS	10
116	18'x66"W CONFERENCE TABLE	1
123	MAPLE ROUND TABLE 36"	1
127	MAPLE ROUND TABLE 36"	1
104 & 107T	5H BEIGE 42" LATERAL FILES	9
131	48" ROUND MAPLE TABLE	1
132	42" ROUND MAPLE TABLE	1
138	48" ROUND MAPLE TABLE	1
141	8X54 CONFERENCE TABLE with Egan Board	1
145	CABINET WITH CABLING TERMINATION	1
142	BLACK CRITERION CHAIRS	22
142	MISCELLANEOUS BLACK CHAIRS	4
AV EQUIP:		
Lobby	TV/REMOTE CONTROL	1
	REVOLABS HD EXEC WIRELESS OMNI TABLE MICROPHONES	2
	REVOLABS HD EXEC 4 WIRELESS MIC SYSTEM	1
	CLEARONE CONVERGE 8401 DSP MIC MIXER/AMP	1
	CLEARONE TABLE-TOP VOIP PHONE CONTROLLER	1
	Pairs—MARTIN AUDIO SERIES 6 HI-FIDEL CEILING SPEAKERS	3
	EXTRON XPA 2001 SERIES 200W 70V AMPLIFIER	1
	HITAICHI HD DATA PROJECTOR	2
	CHIEF RPA SERIES PROJECTOR MOUNTS	2
	PROJECTION SCREENS	2

SECOND AMENDMENT

THIS SECOND AMENDMENT (this **"Amendment")** is made and entered into as of April 17, 2014, by and between **CA-1740 TECHNOLOGY DRIVE LIMITED PARTNERSHIP, a Delaware limited partnership ("Landlord")**, and **NUTANIX, INC., a Delaware corporation ("Tenant").**

RECITALS

A. Landlord and Tenant are parties to that certain lease dated August 5, 2013, as previously amended by the First Amendment dated October 9, 2013 (as amended, the **"Lease").** Pursuant to the Lease, Landlord has leased to Tenant space currently containing approximately **18,921** rentable square feet (the **"Existing Premises")** described as Suite 150 on the 1st floor of the building commonly known as 1740 Technology Drive located at 1740 Technology Drive, San Jose, California (the **"Building"**).

B. The parties wish to expand the Premises (defined in the Lease) to include additional space, containing approximately **6,082** rentable square feet described as Suites 280 and 310 on the 2nd and 3rd floors of the Building and shown on **Exhibit** A attached hereto (the **"Expansion Space"),** on the following terms and conditions.

NOW, THEREFORE, in consideration of the above recitals which by this reference are incorporated herein, the mutual covenants and conditions contained herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

1. **Expansion**.

1.1. **Effect of Expansion.** Effective as of the Expansion Effective Date (defined in Section 1.2 below), the Premises shall be increased from 18,921 rentable square feet on the 1st floor to **25,003** rentable square feet on the 1st, 2nd and 3rd floors by the addition of the Expansion Space, and, from and after the Expansion Effective Date, the Existing Premises and the Expansion Space shall collectively be deemed the Premises. The term of the Lease for the Expansion Space (the **"Expansion Term")** shall commence on the Expansion Effective Date and, unless sooner terminated in accordance with the Lease, end on the last day of the term of the Lease for the Existing Premises (which the parties acknowledge is November 30, 2015). From and after the Expansion Effective Date, the Expansion Space shall be subject to all the terms and conditions of the Lease except as provided herein. Except as may be expressly provided herein, (a) Tenant shall not be entitled to receive, with respect to the Expansion Space, any allowance, free rent or other financial concession granted with respect to the Existing Premises, and (b) no representation or warranty made by Landlord with respect to the Existing Premises shall apply to the Expansion Space.

1.2. **Expansion Effective Date.** As used herein, **"Expansion Effective Date"** means the third (3rd) business day following the date of mutual execution and delivery of this Amendment. Landlord shall tender possession of the Expansion Space to Tenant in vacant, broom-clean condition on the Expansion Effective Date.

1.3. **Confirmation Letter.** At any time after the Expansion Effective Date, Landlord may deliver to Tenant a notice substantially in the form of **Exhibit C** attached hereto, as a confirmation of the information set forth therein. Tenant shall execute and return (or, by written notice to Landlord, reasonably object to) such notice within five (5) business days after receiving it.

2. **Base Rent.** With respect to the Expansion Space during the Expansion Term, the schedule of Base Rent shall be as follows:

Period During Expansion Term	Annual Rate Per Square Foot (rounded to the nearest 100th of a dollar)	Monthly Base Rent
Expansion Effective Date through last day of 12th full calendar month of Expansion Term	$ 33.00	$ 16,725.50
13th full calendar month of Expansion Term through last day of Expansion Term	$ 33.99	$ 17,227.27

All such Base Rent shall be payable by Tenant in accordance with the terms of the Lease.

3. **Additional Security Deposit**. Upon Tenant's execution hereof, Tenant shall pay Landlord the sum of $17,227.27, which shall be added to and become part of the Security Deposit, if any, held by Landlord pursuant to Section 21 of the Lease. Accordingly, simultaneously with the execution hereof, the Security Deposit is hereby increased from $75,000.00 to $92,227.27.

4. **Tenant's Share**. With respect to the Expansion Space during the Expansion Term, Tenant's Share shall be 2.9399%.

5. **Expenses and Taxes**. With respect to the Expansion Space during the Expansion Term, Tenant shall pay for Tenant's Share of Expenses and Taxes in accordance with the terms of the Lease; provided, however, that, with respect to the Expansion Space during the Expansion Term, the Base Year for Expenses and Taxes shall be 2014.

6. **Improvements to Expansion Space**.

6.1. **Configuration and Condition of Expansion Space.** Tenant acknowledges that it has inspected the Expansion Space and agrees to accept it in its existing configuration and condition, without any representation by Landlord regarding its configuration or condition and without any obligation on the part of Landlord to perform or pay for any alteration or improvement, except as may be otherwise expressly provided in this Amendment.

6.2. **Responsibility for Improvements to Expansion Space.** Any improvements to the Expansion Space performed by Tenant shall be paid for by Tenant and performed in accordance with the terms of the Lease.

7. **Other Pertinent Provisions**. Landlord and Tenant agree that, effective as of the date of this Amendment (unless different effective date(s) is/are specifically referenced in this Section), the Lease shall be amended in the following additional respects:

7.1. **Parking.** Effective as of the Expansion Effective Date, in the first sentence of Section 1.9 of the Lease, the number "56" is hereby deleted and replaced with the number "74".

8. **Miscellaneous**.

8.1. This Amendment sets forth the entire agreement between the parties with respect to the matters set forth herein. There have been no additional oral or written representations or agreements. Tenant shall not be entitled, in connection with entering into this Amendment, to any free rent, allowance, alteration, improvement or similar economic incentive to which Tenant may have been entitled in connection with entering into the Lease, except as may be otherwise expressly provided in this Amendment.

8.2. Except as herein modified or amended, the provisions, conditions and terms of the Lease shall remain unchanged and in full force and effect.

8.3. In the case of any inconsistency between the provisions of the Lease and this Amendment, the provisions of this Amendment shall govern and control.

8.4. Submission of this Amendment by Landlord is not an offer to enter into this Amendment but rather is a solicitation for such an offer by Tenant. Landlord shall not be bound by this Amendment until Landlord has executed and delivered it to Tenant.

8.5. Capitalized terms used but not defined in this Amendment shall have the meanings given in the Lease.

8.6. Tenant shall indemnify and hold Landlord, its trustees, members, principals, beneficiaries, partners, officers, directors, employees, mortgagee(s) and agents, and the respective principals and members of any such agents harmless from all claims of any brokers (other than Cresa Partners Bay Area, Inc., a California corporation) claiming to have represented Tenant in connection with this Amendment. Landlord shall indemnify and hold Tenant, its trustees, members, principals, beneficiaries, partners, officers, directors, employees, and agents, and the respective principals and members of any such agents harmless from all claims of any brokers claiming to have represented Landlord in connection with this Amendment. Tenant acknowledges that any assistance rendered by any agent or employee of any affiliate of Landlord in connection with this Amendment has been made as an accommodation to Tenant solely in furtherance of consummating the transaction on behalf of Landlord, and not as agent for Tenant.

[SIGNATURES ARE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Landlord and Tenant have duly executed this Amendment as of the day and year first above written.

LANDLORD:

CA-1740 TECHNOLOGY DRIVE LIMITED PARTNERSHIP, a Delaware limited partnership

By: EOP Owner GP L.L.C.
a Delaware limited liability company,
its general partner

By: /s/ Kenneth Young
Name: Kenneth Young
Title: Vice President - Leasing

TENANT:

NUTANIX, INC., a Delaware corporation

By: /s/ David B. Freeman
Name: David Freeman
Title: VP Finance

EXHIBIT A

OUTLINE AND LOCATION OF EXPANSION SPACE

Suite 280

[GRAPHIC]

EXHIBIT B

[Intentionally Omitted.]

EXHIBIT C

NOTICE OF LEASE TERM DATES

_____, 20__

To: _____
_____
_____
_____

Re: Amendment (the "**Amendment**"), dated , 20 , to a lease agreement dated , 20 , between , a ("**Landlord**"), and , a ("**Tenant**"), concerning Suite on the floor of the building located at , California (the **"Expansion Space").**

Lease ID:_____

Business Unit Number:_____

Dear :

In accordance with the Amendment, Tenant accepts possession of the Expansion Space and confirms that the Expansion Effective Date is , 20 .

Please acknowledge the foregoing by signing all three (3) counterparts of this letter in the space provided below and returning two (2) fully executed counterparts to my attention. Please note that, under Section 1.3 of the Amendment, Tenant is required to execute and return (or reasonably object in writing to) this letter within five (5) business days after receiving it.

"Landlord":

_____ ,
_____
a _____
_____

By: _____
_____
Name: _____
_____
Title: _____
_____

Agreed and Accepted as of , 20 .

"Tenant":

_____ ,
a _____

By: _____
Name: _____
Title: _____

THIRD AMENDMENT

THIS THIRD AMENDMENT (this **"Amendment"**) is made and entered into as of Oct. 13, 2014, by and between **CA-1740 TECHNOLOGY DRIVE LIMITED PARTNERSHIP, a Delaware limited partnership ("Landlord"),** and **NUTANIX, INC., a Delaware corporation ("Tenant").**

RECITALS

A. Landlord and Tenant are parties to that certain lease dated August 5, 2013, as previously amended by the First Amendment dated October 9, 2013 and the Second Amendment dated April 17, 2014 (the **"Second Amendment")** (as amended, the **"Lease").** Pursuant to the Lease, Landlord has leased to Tenant space currently containing approximately 25,003 rentable square feet (the **"Existing Premises")** described as Suites 150, 280 and 310 on the 1st, 2nd, and 3rd floors of the building commonly known as 1740 Technology Drive located at 1740 Technology Drive, San Jose, California (the **"Building").**

B. The parties wish to expand the Premises (defined in the Lease) to include (i) additional space containing approximately **3,104** rentable square feet described as Suite 270 on the 2nd floor of the Building and shown on **Exhibit A-1** attached hereto (the **"Suite 270 Expansion Space"),** (ii) additional space containing approximately **2,365** rentable square feet described as Suite 290 on the 2nd floor of the Building and shown on **Exhibit A-2** attached hereto (the **"Suite 290 Expansion Space"),** and (iii) additional space containing approximately **15,876** rentable square feet described as Suite 320 on the 3rd floor of the Building and shown on **Exhibit A-3** attached hereto (the **"Suite 320 Expansion Space,"** and, for purposes of this Amendment and together with the Suite 270 Expansion Space and the Suite 290 Expansion Space, each, an **"Expansion Space,"** and collectively, the **"Expansion Spaces"),** all on the following terms and conditions.

C. The Lease will expire by its terms on November 30, 2015 (the **"Existing Expiration Date").** The parties wish to extend the term of the Lease, but only with respect to the Expansion Spaces, on the following terms and conditions.

NOW, THEREFORE, in consideration of the above recitals which by this reference are incorporated herein, the mutual covenants and conditions contained herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

1. **Expansion and Extension**.

1.1. **Effect of Expansion.** Effective as of, and from and after, the Expansion Effective Date (defined in Section 1.2 below) for any Expansion Space, (a) the Premises shall be increased by the addition of such Expansion Space, and (b) such Expansion Space shall be included in the Premises subject to all the terms and conditions of the Lease except as provided herein. With respect to each Expansion Space, the term of the Lease (the **"Expansion Term")** shall begin on the applicable Expansion Effective Date and, unless sooner terminated in accordance with the Lease, end on the Extended Expiration Date (defined in Section 1.4.A below). Except as may be expressly provided herein, (a) Tenant shall not be entitled to receive, with respect to any Expansion Space, any allowance, free rent or other financial concession granted with respect to the Existing Premises, and (b) the representation or warranty set forth in the last sentence of Section 25.5 of the Lease shall not apply to any Expansion Space.

1.2. **Expansion Effective Date**. As used herein, "**Expansion Effective Date**" means:

(a) with respect to the Suite 270 Expansion Space, the Delivery Date (defined below) for the Suite 270 Expansion Space;

(b) with respect to the Suite 290 Expansion Space, the later of (i) the Delivery Date for the Suite 290 Expansion Space, or (ii) the earlier of (A) the date on which Tenant first conducts business in the Suite 290 Expansion Space, or (B) October 16, 2014; and

(c) with respect to the Suite 320 Expansion Space, the later of (i) November 1, 2014, or (ii) the Delivery Date for the Suite 320 Expansion Space.

As used herein, **"Delivery Date"** means, with respect to any Expansion Space, the date on which Landlord tenders possession of such Expansion Space to Tenant free from any possessory interest of or occupancy by any other party. Landlord shall cause the Delivery Date to occur:

(x) for the Suite 270 Expansion Space, on October 16, 2014; provided, however, that if for any reason Tenant does not remain in possession of the Suite 270 Expansion Space on October 16, 2014 (it being acknowledged that (i) Tenant is currently in possession of the Suite 270 Expansion Space pursuant to a sublease with the current tenant thereof, and (ii) such sublease and the current tenant's lease of the Suite 270 Expansion Space are scheduled to expire on October 15, 2014), then Landlord shall not be required to cause the Delivery Date for the Suite 270 Expansion Space to occur until promptly after Landlord's recovery of possession thereof from the current tenant thereof;

(y) for the Suite 290 Expansion Space, within one (1) business day after the date of mutual execution and delivery hereof; and

(z) for the Suite 320 Expansion Space, promptly after Landlord's recovery of possession thereof from the current tenant thereof.

During the period, if any, beginning on the Delivery Date for any Expansion Space and ending on the date immediately preceding the Expansion Effective Date for such Expansion Space, all provisions of this Amendment relating to such Expansion Space (including the provisions hereof giving Tenant the right to possess such Expansion Space) shall apply to such Expansion Space as if the Expansion Effective Date for the such Expansion Space had occurred; provided, however, that during such period Tenant shall not conduct business in, or be required to pay Monthly Rent for, such Expansion Space. If any Expansion Effective Date is delayed, no expiration date under the Lease, whether for the Existing Premises or any Expansion Space, shall be similarly extended.

1.3. **Confirmation Letter**. At any time after any Expansion Effective Date, Landlord may deliver to Tenant a notice substantially in the form of **Exhibit C** attached hereto, as a confirmation of the information set forth therein. Tenant shall execute and return (or, by written notice to Landlord, reasonably object to) such notice within five (5) days after receiving it.

1.4. **Extension of Term With Respect to Expansion Spaces.**

A. With respect to the Expansion Spaces only, the term of the Lease is hereby extended through October 31, 2017 (the **"Extended Expiration Date").**

B. For the avoidance of doubt, the term of the Lease shall expire, with respect to the Existing Premises only, on the Existing Expiration Date with the same force and effect as if the term of the Lease were not being extended with respect to the Expansion Spaces pursuant to Section 1.4.A above. Without limiting the foregoing:

(1) Tenant shall surrender the Existing Premises to Landlord in accordance with the terms of the Lease on or before the Existing Expiration Date;

(2) Tenant shall remain liable for all Rent and other amounts payable under the Lease with respect to the Existing Premises for the period up to and including the Existing Expiration Date, even though billings for such amounts may occur after the Existing Expiration Date;

(3) Tenant's restoration obligations with respect to the Existing Premises shall be as set forth in the Lease;

(4) if Tenant fails to surrender any portion of the Existing Premises on or before the Existing Expiration Date, Tenant's tenancy with respect to the Existing Premises shall be subject to Section 16 of the Lease; and

(5) any other rights or obligations of Landlord or Tenant under the Lease relating to the Existing Premises that, in the absence of Section 1.4.A above, would have survived the Existing Expiration Date shall survive the Existing Expiration Date.

1.5. **Suite 320 Expansion Space Contingency.** Notwithstanding any contrary provision hereof, if for any reason Landlord and INTEGRATED MEMORY LOGIC, INC., a California corporation (the **"Other Party"**), fail to mutually execute and deliver the Required Agreement (defined below) on or before October 20, 2014, Landlord may terminate the Suite 320 Provisions (defined below) by notifying Tenant on or before October 24, 2014, in which event (a) the Suite 320 Provisions, but no other provisions hereof, shall be *void ab initio* and of no force or effect, and (b) Section 1.8 of the Lease, as amended by Section 3 below, shall be amended by reducing the amount of $232,641.79 to $128,204.17, and Landlord shall promptly return to Tenant any portion of the Security Deposit then held by Landlord in excess of $128,204.17. As used herein, **"Required Agreement"** means a lease amendment between Landlord and the Other Party pursuant to which the Other Party agrees to accelerate the expiration date of its existing lease of the Suite 320 Expansion Space to a date occurring not later than October 31, 2014. As used herein, **"Suite 320 Provisions"** means all provisions of this Amendment relating to the Suite 320 Expansion Space, including clause (iii) of Recital B above, clause (c) of the first sentence of Section 1.2 above, clause (z) of the third sentence of Section 1.2 above, the fifth column of the schedule of Base Rent set forth in Section 2 below, Section 4.3 below, **Exhibit A-3** attached hereto, and the references to "Suite 320" contained in **Exhibit C** attached hereto. Notwithstanding any contrary provision hereof, Landlord shall not be required, before October 24, 2014, to disburse any portion of the Allowance that is based upon the rentable square footage of the Suite 320 Expansion Space.

2. **Base Rent.** With respect to each Expansion Space during its Expansion Term, the schedule of Base Rent shall be as follows:

Period During Expansion Term	Annual Rate Per Square Foot (rounded to the nearest 100th of a dollar)	Monthly Base Rent for Suite 270 Expansion Space	Monthly Base Rent for Suite 290 Expansion Space	Monthly Base Rent for Suite 320 Expansion Space
Expansion Effective Date through 10/31/15	$ 37.20	$ 9,622.40	$ 7,331.50	$ 49,215.60
11/1/15 – 10/31/16	$ 38.32	$ 9,912.11	$ 7,552.23	$ 50,697.36
11/1/16 – 10/31/17	$ 39.47	$ 10,209.57	$ 7,778.88	$ 52,218.81

All such Base Rent shall be payable by Tenant in accordance with the terms of the Lease.

3. **Additional Security Deposit.** Upon Tenant's execution hereof, Tenant shall pay Landlord the sum of $140,414.52, which shall be added to and become part of the Security Deposit held by Landlord pursuant to Section 1.8 of the Lease, subject to Section 1.5 above. Accordingly, simultaneously with the execution hereof, Section 3 of the Second Amendment shall be of no further force or effect and, subject to Section 1.5 above, Section 1.8 of the Lease shall be amended in its entirety to read as follows:

"1.8. **"Security Deposit":** $232,641.79, as more particularly described in Section 21."

4. **Tenant's Share for Expansion Spaces**.

4.1. **Suite 270 Expansion Space**. With respect to the Suite 270 Expansion Space during its Expansion Term, Tenant's Share shall be 1.5004%.

4.2. **Suite 290 Expansion Space**. With respect to the Suite 290 Expansion Space during its Expansion Term, Tenant's Share shall be 1.1432%.

4.3. **Suite 320 Expansion Space**. With respect to the Suite 320 Expansion Space during its Expansion Term, Tenant's Share shall be 7.6741%.

5. **Expenses and Taxes.** With respect to each Expansion Space during its Expansion Term, Tenant shall pay for Tenant's Share of Expenses and Taxes in accordance with the terms of the Lease; provided, however, that, with respect to each Expansion Space during its Expansion Term, the Base Year for Expenses and Taxes shall be 2014.

6. **Improvements to Expansion Space**.

6.1. **Configuration and Condition of Expansion Spaces.** Tenant acknowledges that it has inspected each Expansion Space and agrees to accept it in its existing configuration and condition (subject to normal wear and tear), without any representation by Landlord regarding its configuration or condition and without any obligation on the part of Landlord to perform or pay for any alteration or improvement, except as may be otherwise expressly provided in this Amendment; provided, however, that (a) subject to Section 7.5 below, Landlord shall deliver each Expansion Space to Tenant vacant and in broom-clean condition (except, in the case of the Suite 270 Expansion Space, to the extent that such conditions fail to be met by reason of Tenant's occupancy of the Suite 270 Expansion Space), and (b) Landlord shall cause to be removed from the Suite 320 Expansion Space, before its Delivery Date, (i) all distribution, piping and similar items relating to the roof-top compressor that previously served the Suite 320 Expansion Space, (ii) the Epson tester equipment and related piping and electrical materials, and (iii) any power poles that are located in the Suite 320 Expansion Space on the date hereof.

6.2. **Responsibility for Improvements to Expansion Spaces.** Tenant shall be entitled to perform improvements to the Expansion Spaces, and to receive an allowance from Landlord for such improvements, in accordance with **Exhibit B** attached hereto.

7. **Other Pertinent Provisions.** Landlord and Tenant agree that, effective as of the date of this Amendment (unless different effective date(s) is/are specifically referenced in this Section), the Lease shall be amended in the following additional respects:

7.1. **Parking.** Effective as of the Expansion Effective Date for each Expansion Space, the first sentence of Section 1.9 of the Lease shall be amended by increasing the number of unreserved parking spaces set forth therein by the number obtained by (a) multiplying the rentable square footage of such Expansion Space by the ratio of three (3) parking spaces divided by 1,000 rentable square feet, and (b) rounding to the nearest whole number.

7.2. **California Civil Code Section 1938.** Pursuant to California Civil Code § 1938, Landlord hereby states that the Expansion Spaces have not undergone inspection by a Certified Access Specialist (CASp) (defined in California Civil Code § 55.52).

7.3. **Relocation.** Section 22 of the Lease, entitled "Relocation", is hereby deleted in its entirety from the Lease and replaced with the words "Intentionally Omitted".

7.4. **Signs.** For the avoidance of doubt, Landlord, in accordance with Section 25.4 of the Lease, shall (a) include a reference to each Expansion Space in any tenant directory located in the lobby on the first floor of the Building, and (b) provide identifying suite signage for each Expansion Space.

7.5. **Certain Personal Property and Equipment.**

A. Notwithstanding any contrary provision of this Amendment or the Lease, any communications or computer wires or cables that are located in or serve any Expansion Space on the date hereof and remain in place on the Delivery Date for such Expansion Space shall be deemed, from and after such Delivery Date, to have been installed by Tenant, provided that on such Delivery Date (x) such communications and computer wires and cables are (i) in substantially the same locations, configuration and condition as on the date hereof (subject to normal wear and tear), and (ii) uncut and otherwise re-useable by a new tenant, and (y) any such communications and computer wires and cables that are located in any power poles existing in the Suite 320 Expansion Space on the date hereof shall have been left coiled in the ceiling.

B. Notwithstanding any contrary provision of this Amendment or the Lease, any (but not more than one (1)) computer rack that is located in the Suite 320 Expansion Space on the date hereof and remains in place on the Delivery Date for the Suite 320 Expansion Space shall be deemed, from and after such Delivery Date, to have been installed by Tenant, provided that on such Delivery Date such computer rack is in substantially the same location, configuration and condition as on the date hereof (subject to normal wear and tear).

8. **Miscellaneous.**

8.1. This Amendment and the attached exhibits, which are hereby incorporated into and made a part of this Amendment, set forth the entire agreement between the parties with respect to the matters set forth herein. There have been no additional oral or written representations or agreements. Tenant shall not be entitled, in connection with entering into this Amendment, to any free rent, allowance, alteration, improvement or similar economic incentive to which Tenant may have been entitled in connection with entering into the Lease, except as may be otherwise expressly provided in this Amendment.

8.2. Except as herein modified or amended, the provisions, conditions and terms of the Lease shall remain unchanged and in full force and effect.

8.3. In the case of any inconsistency between the provisions of the Lease and this Amendment, the provisions of this Amendment shall govern and control.

8.4. Neither party shall be bound by this Amendment until it has been executed and delivered by both parties.

8.5. Capitalized terms used but not defined in this Amendment shall have the meanings given in the Lease.

8.6. Tenant shall indemnify and hold Landlord, its trustees, members, principals, beneficiaries, partners, officers, directors, employees, mortgagee(s) and agents, and the respective principals and members of any such agents harmless from all claims of any brokers (other than Cresa Partners Bay Area, Inc., a California corporation) claiming to have represented Tenant in connection with this Amendment. Landlord shall indemnify and hold Tenant, its trustees, members, principals, beneficiaries, partners, officers, directors, employees, and agents, and the respective principals and members of any such agents harmless from all claims of any brokers claiming to have represented Landlord in connection with this Amendment. Tenant acknowledges that any assistance rendered by any agent or employee of any affiliate of Landlord in connection with this Amendment has been made as an accommodation to Tenant solely in furtherance of consummating the transaction on behalf of Landlord, and not as agent for Tenant.

8.7. Landlord represents and warrants to Tenant that no Security Agreement exists on the date hereof.

[SIGNATURES ARE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Landlord and Tenant have duly executed this Amendment as of the day and year first above written.

LANDLORD:

CA-1740 TECHNOLOGY DRIVE LIMITED PARTNERSHIP, a Delaware limited partnership

By: EOP Owner GP L.L.C.,
a Delaware limited liability company,
its general partner

By: /s/ John C. Moe
Name: John C. Moe
Title: Market Managing Director

TENANT:

NUTANIX, INC., a Delaware corporation

By: /s/ Duston Williams
Name: Duston Williams
Title: CFO

EXHIBIT A-1

OUTLINE AND LOCATION OF SUITE 270 EXPANSION SPACE

[GRAPHIC]

EXHIBIT A-2

OUTLINE AND LOCATION OF SUITE 290 EXPANSION SPACE

[GRAPHIC]

EXHIBIT A-3

OUTLINE AND LOCATION OF SUITE 320 EXPANSION SPACE

[GRAPHIC]

EXHIBIT B

WORK LETTER

As used in this **Exhibit B** (this **"Work Letter"**), the following terms shall have the following meanings:

(i) **"Tenant Improvements"** means all improvements to be constructed in the Expansion Spaces pursuant to this Work Letter; and

(ii) **"Tenant Improvement Work"** means the construction of the Tenant Improvements, together with any related work (including demolition) that is necessary to construct the Tenant Improvements.

1 ALLOWANCE.

1.1 **Allowance.** Tenant shall be entitled to a one-time tenant improvement allowance (the **"Allowance")** in the amount of **$5.00** per rentable square foot of the Expansion Spaces to be applied toward the Allowance Items (defined in Section 1.2 below). Tenant shall be responsible for all costs associated with the Tenant Improvement Work, including the costs of the Allowance Items, to the extent such costs exceed the lesser of (a) the Allowance, or (b) the aggregate amount that Landlord is required to disburse for such purpose pursuant to this Work Letter. Notwithstanding any contrary provision of this Amendment, if Tenant fails to use the entire Allowance within one (1) year following the last Expansion Effective Date to occur under this Amendment, the unused amount shall revert to Landlord and Tenant shall have no further rights with respect thereto.

1.2 **Disbursement of Allowance**.

1.2.1 **Allowance Items.** Except as otherwise provided in this Work Letter, the Allowance shall be disbursed by Landlord only for the following items (the **"Allowance Items"**): (a) the fees of Tenant's architect and engineers, if any, and any Review Fees (defined in Section 2.3 below); (b) [Intentionally Omitted]; (c) plan-check, permit and license fees relating to performance of the Tenant Improvement Work; (d) the cost of performing the Tenant Improvement Work, including after hours charges, testing and inspection costs, freight elevator usage, hoisting and trash removal costs, and contractors' fees and general conditions; (e) the cost of any change to the base, shell or core of any Expansion Space or the Building required by Tenant's plans and specifications (the **"Plans"**) (including if such change is due to the fact that such work is prepared on an unoccupied basis), including all direct architectural and/or engineering fees and expenses incurred in connection therewith; (f) the cost of any change to the Plans or the Tenant Improvement Work required by Law; (g) [Intentionally Omitted]; (h) sales and use taxes; and (i) all other costs expended by Landlord in connection with the performance of the Tenant Improvement Work.

1.2.2 **Disbursement.** Subject to the terms hereof, Landlord shall disburse the Allowance for Allowance Items by delivering a check to Tenant within 30 days after the latest of (a) the completion of the Tenant Improvement Work in accordance with the approved plans and specifications; (b) Landlord's receipt of (i) [Intentionally Omitted]; (ii) paid invoices from all parties providing labor or materials to any Expansion Space, together with executed unconditional mechanic's lien releases satisfying California Civil Code § 8138; (iii) if applicable, a certificate from Tenant's architect, in a form reasonably acceptable to Landlord, certifying that the Tenant Improvement Work has been substantially completed; (iv) evidence that all governmental approvals required for Tenant to legally occupy the Expansion Spaces have been obtained; and (v) any other information reasonably requested by Landlord; (c) Tenant's delivery to Landlord of "as built" drawings (in CAD format, if requested by Landlord); or (d) Tenant's compliance with Landlord's standard "close-out" requirements regarding city approvals, closeout tasks, Tenant's contractor, financial close-out matters, and Tenant's vendors. Landlord's disbursement shall not be deemed Landlord's approval or acceptance of the Tenant Improvement Work.

2 MISCELLANEOUS.

2.1 **Applicable Lease Provisions.** Without limitation, the Tenant Improvement Work shall be subject to Sections 7.2, 7.3 and 8 of the Lease; provided, however, that no "coordination fee" shall be charged in connection with the Tenant Improvement Work pursuant to Section 7.2 of the Lease.

2.2 **Plans and Specifications.** Landlord shall provide Tenant with notice approving or disapproving any proposed plans and specifications for the Tenant Improvement Work within the Required Period (defined below) after the later of Landlord's receipt thereof from Tenant or the mutual

execution and delivery of this Amendment. As used herein, "**Required Period**" means (a) 15 business days in the case of construction drawings, and (b) 10 business days in the case of any other plans and specifications (including a space plan). Any such notice of disapproval shall describe with reasonable specificity the basis for Landlord's disapproval and the changes that would be necessary to resolve Landlord's objections.

2.3 **Review Fees**. Tenant shall reimburse Landlord, upon demand, for any fees reasonably incurred by Landlord for review of the Plans by Landlord's third party consultants (**"Review Fees"**).

2.4 **Tenant Default**. Notwithstanding any contrary provision of this Amendment, if Tenant defaults under this Amendment before the Tenant Improvement Work is completed, then (a) Landlord's obligations under this Work Letter shall be excused, and Landlord may cause Tenant's contractor to cease performance of the Tenant Improvement Work, until such default is cured, and (b) Tenant shall be responsible for any resulting delay in the completion of the Tenant Improvement Work.

2.5 **Other**. This Work Letter shall not apply to any space other than the Expansion Spaces.

EXHIBIT C

NOTICE OF LEASE TERM DATES

_____, 20__

To: _____
_____
_____
_____

Re: Amendment (the "**Amendment**") , dated , 20 , to a lease agreement dated , 20 , between , a ("**Landlord**") , and , a (**"Tenant**"), concerning Suite on the floor of the building located at , California (the "Suite *[270][290][320]* **Expansion Space**").

Lease ID: _____
Business Unit Number: _____

Dear :

In accordance with the Amendment, Tenant accepts possession of the *[270][290][320]* Expansion Space and confirms that the Expansion Effective Date for such space is , 20 .

Please acknowledge the foregoing by signing all three (3) counterparts of this letter in the space provided below and returning two (2) fully executed counterparts to my attention. Please note that, under Section 1.3 of the Amendment, Tenant is required to execute and return (or reasonably object in writing to) this letter within five (5) days after receiving it.

"Landlord":

_____,
a _____

By: _____
Name: _____
Title: _____

Agreed and Accepted as of 10/8, 2014

"Tenant":

NUTANIX,
a Delaware Co.

By: /s/ Duston Williams
Name: Duston Williams
Title: CFO

EXHIBIT C

1740 TECHNOLOGY DRIVE

NOTICE OF LEASE TERM DATES

October 29, 2014

To: Nutanix, Inc.
Attn: Duston Williams
1740 Technology Drive
San Jose, CA 95110

Re: Third Amendment (the "**Amendment**") dated October 13, 2014, to a lease agreement dated August 5, 2013 **between CA-1740 TECHNOLOGY DRIVE LIMITED PARTNERSHIP, a Delaware limited partnership** ("Landlord"), and **NUTANIX, INC. a Delaware corporation** ("Tenant"), concerning Suites 270, 290 and 320 on the 2nd and 3rd floors of the building located at 1740 Technology Drive, San Jose, California (the "Suites [270] [290][320] **Expansion Space"**).

Lease ID: 456577
Business Unit Number: 14730

Dear Mr. Williams:

In accordance with the Amendment, Tenant accepts possession of the Expansion Space and confirms that the Expansion Effective Date for suites 270 and 290 is October 16, 2014. The Expansion Effective Date for suite 320 is November 1, 2014.

Please acknowledge the foregoing by signing all three (3) counterparts of this letter in the space provided below and returning two (2) fully executed counterparts to my attention. Please note that, pursuant to Section 1.3 of the Amendment, Tenant is required to execute and return (or reasonably object in writing to) this letter within five (5) days after receiving it.

Agreed and Accepted as
of November 13, 2014.

"Tenant":
NUTANIX, INC.,
a Delaware corporation

By: /s/ Duston Williams
Name: Duston Williams
Title: Chief Financial Officer

"Substitution Landlord":
CA-1740 TECHNOLOGY DRIVE
LIMITED PARTNERSHIP,
a Delaware limited partnership

By: /s/ Rebecca Agbuya
Name: Rebecca Agbuya
Title: General Manager

FOURTH AMENDMENT

THIS FOURTH AMENDMENT (this "**Amendment**") is made and entered into as of March 23, 2015, by and between **CA-1740 TECHNOLOGY DRIVE LIMITED PARTNERSHIP, a Delaware limited partnership ("Landlord")**, and **NUTANIX, INC., a Delaware corporation ("Tenant").**

RECITALS

A. Landlord and Tenant are parties to that certain lease dated August 5, 2013, as previously amended by the First Amendment dated October 9, 2013, the Second Amendment dated April 17, 2014 (the **"Second Amendment"**), and the Third Amendment dated October 13, 2014 (the **"Third Amendment")** (as amended, the **"Lease").** Pursuant to the Lease, Landlord has leased to Tenant space (the **"Existing Premises")** described as Suites 150, 270 , 280, 290, 310 and 320 on the 1st, 2nd, and 3rd floors of the building commonly known as 1740 Technology Drive located at 1740 Technology Drive, San Jose, California (the **"Building").**

B. The parties wish to expand the Premises (defined in the Lease) to include (i) additional space containing approximately **30,652** rentable square feet described as Suite 400 on the 4th floor of the Building and shown on **Exhibit A-1** attached hereto (the **"Suite 400 Expansion Space"),** (ii) additional space containing approximately **12,662** rentable square feet described as Suite 500 on the 5th floor of the Building and shown on **Exhibit A-2** attached hereto (the **"Suite 500 Expansion Space"),** (iii) additional space containing approximately **5,472** rentable square feet described as Suite 510 on the 5th floor of the Building and shown on **Exhibit A-3** attached hereto (the **"Suite 510 Expansion Space"),** (iv) additional space containing approximately **8,424** rentable square feet described as Suite 530 on the 5th floor of the Building and shown on **Exhibit A-4** attached hereto (the **"Suite 530 Expansion Space"),** and (v) additional space containing approximately **33,460** rentable square feet described as Suite 600 on the 6th floor of the Building and shown on **Exhibit A-5** attached hereto (the **"Suite 600 Expansion Space,"** and, for purposes of this Amendment and together with the Suite 400 Expansion Space, the Suite 500 Expansion Space, the Suite 510 Expansion Space, and the Suite 530 Expansion Space, each, an **"Expansion Space,"** and collectively, the **"Expansion Spaces"),** all on the following terms and conditions.

C. The Lease will expire by its terms (i) on November 30, 2015 with respect to the portion of the Existing Premises that is identified as the "Existing Premises" in Recital A of the Third Amendment (and is commonly known as Suites 150, 280 and 310), and (ii) on October 31, 2017 with respect to the balance of the Existing Premises. The parties wish to extend the term of the Lease on the following terms and conditions.

D. The Lease describes the Existing Premises as containing **46,348** rentable square feet. Landlord has re-measured the Existing Premises and the parties wish to modify the Lease to reflect the results of such re-measurement on the following terms and conditions.

E. The parties wish to amend the Lease in certain other respects on the following terms and conditions.

NOW, THEREFORE, in consideration of the above recitals which by this reference are incorporated herein, the mutual covenants and conditions contained herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

1. **Expansion and Extension**.

1.1. **Effect of Expansion.** Effective as of, and from and after, the Expansion Effective Date (defined in Section 1.2 below) for any Expansion Space, (a) the Premises shall be increased by the addition of such Expansion Space, and (b) such Expansion Space shall be included in the Premises subject to all the terms and conditions of the Lease except as provided herein. With respect to each Expansion Space, the term of the Lease (the **"Expansion Term")** shall begin on the applicable Expansion Effective Date and, unless sooner terminated in accordance with the Lease, end on the Second Extended Expiration Date (defined in Section 1.4 below). Except as may be expressly provided herein, (a) Tenant shall not be entitled to receive, with respect to any Expansion Space, any allowance, free rent or other financial concession granted with respect to the Existing Premises, and (b) the representation or warranty set forth in the last sentence of Section 25.5 of the Lease shall not apply to any Expansion Space.

1.2. **Expansion Effective Date**. As used herein, "**Expansion Effective Date**" means:

(a) with respect to the Suite 400 Expansion Space, the Delivery Date (defined below) for the Suite 400 Expansion Space;

(b) with respect to the Suite 500 Expansion Space, the later of (i) the Delivery Date for the Suite 500 Expansion Space, or (ii) the earlier of (A) the date on which Tenant first conducts business in the Suite 500 Expansion Space, or (B) February 1, 2016;

(c) with respect to the Suite 510 Expansion Space, the later of (i) the Delivery Date for the Suite 510 Expansion Space, or (ii) the earlier of (A) the date on which Tenant first conducts business in the Suite 510 Expansion Space, or (B) June 1, 2015;

(d) with respect to the Suite 530 Expansion Space, the later of (i) the Delivery Date for the Suite 530 Expansion Space, or (ii) the earlier of (A) the date on which Tenant first conducts business in the Suite 530 Expansion Space, or (B) April 1, 2015; and

(e) with respect to the Suite 600 Expansion Space, the later of (i) the Delivery Date for the Suite 600 Expansion Space, or (ii) the earlier of (A) the date on which Tenant first conducts business in the Suite 600 Expansion Space, or (B) February 1, 2016.

As used herein, **"Delivery Date"** means, with respect to any Expansion Space, the date on which Landlord tenders possession of such Expansion Space to Tenant free from any possessory interest of or occupancy by any other party. Landlord shall cause the Delivery Date to occur:

(v) for the Suite 400 Expansion Space, on January 1, 2016; provided, however, that if for any reason Tenant does not remain in possession of the Suite 400 Expansion Space on January 1, 2016 (it being acknowledged that (i) Tenant is currently in possession of the Suite 400 Expansion Space pursuant to a sublease with the current tenant thereof (the **"Current Suite 400/600 Tenant"),** and (ii) such sublease and the Current Suite 400/600 Tenant's lease of the Suite 400 Expansion Space and the Suite 600 Expansion Space (the **"Current Suite 400/600 Lease")** are scheduled to expire on December 31, 2015, subject to an existing extension option), then Landlord shall not be required to cause the Delivery Date for the Suite 400 Expansion Space to occur until promptly after (i) Landlord's recovery of possession thereof from the Current Suite 400/600 Tenant or its successor in interest, and (ii) the passage of such time as may be reasonably required for Landlord to put the Suite 400 Expansion Space into the condition required hereunder;

(w) for the Suite 500 Expansion Space, promptly after Landlord's recovery of possession thereof from the current tenant thereof or its successor in interest;

(x) for the Suite 510 Expansion Space, within one (1) business day after the date of mutual execution and delivery hereof;

(y) for the Suite 530 Expansion Space, within one (1) business day after the date of mutual execution and delivery hereof; and

(z) for the Suite 600 Expansion Space, promptly after (i) Landlord's recovery of possession thereof from the Current Suite 400/600 Tenant or its successor in interest (it being acknowledged that the Current Suite 400/600 Lease is scheduled to expire on December 31, 2015, subject to an existing extension option), and (ii) the passage of such time as may be reasonably required for Landlord to put the Suite 600 Expansion Space into the condition required hereunder. If the Current Suite 400/600 Tenant does not surrender possession of the Suite 600 Expansion Space on or before December 31, 2015, Landlord shall use commercially reasonable efforts to recover such possession as soon thereafter as reasonably possible (including, if necessary in Landlord's reasonable judgment, by commencing and pursuing an unlawful detainer action).

During the period, if any, beginning on the Delivery Date for any Expansion Space and ending on the date immediately preceding the Expansion Effective Date for such Expansion Space, all provisions of this Amendment relating to such Expansion Space (including the provisions hereof giving Tenant the right to possess such Expansion Space) shall apply to such Expansion Space as if the Expansion Effective Date for such Expansion Space had occurred; provided, however, that during such period Tenant shall not conduct business in, or be required to pay Monthly Rent for, such Expansion Space. If any Expansion Effective Date is delayed, no expiration date under the Lease, whether for the Existing Premises or any Expansion Space, shall be similarly extended.

1.3. **Confirmation Letter.** At any time after any Expansion Effective Date, Landlord may deliver to Tenant a notice substantially in the form of **Exhibit C** attached hereto, as a confirmation of the information set forth therein. Tenant shall execute and return (or, by written notice to Landlord, reasonably object to) such notice within five (5) days after receiving it.

1.4. **Extension.** The term of the Lease is hereby extended through March 31, 2018 (the **"Second Extended Expiration Date").**

1.5. **Suite 400/600 Expansion Space Contingency.** Notwithstanding any contrary provision hereof, if, in Landlord's good faith judgment, the Current Suite 400/600 Tenant or its successor in interest validly exercises the Current Suite 400/600 Tenant's existing option to extend the term of the Current Suite 400/600 Lease beyond December 31, 2015, then Landlord may terminate the Suite 400/600 Expansion Provisions (defined below) by notifying Tenant on or before May 31, 2015, in which event (a) the Suite 400/600 Expansion Provisions, but no other provisions hereof, shall be void ab initio and of no force or effect, and (b) Section 1.8 of the Lease, as amended by Section 3 below, shall be amended by reducing the amount of $436,979.53 to $232,943.10, and Landlord shall promptly return to Tenant any portion of the Security Deposit then held by Landlord in excess of $232,943.10. As used herein, **"Suite 400/600 Expansion Provisions"** means all provisions of this Amendment relating to the Suite 400 Expansion Space or the Suite 600 Expansion Space, including clauses (i) and (v) of Recital B above, clauses (a) and (e) of the first sentence of Section 1.2 above, clauses (v) and (z) of the third sentence of Section 1.2 above, the third and seventh columns of the schedule of Base Rent set forth in Section 2.2 below. Sections 4.1 and 4.6 below, Sections 6.1 .B and 6.1.C below, **Exhibits A-1** and **A-5** attached hereto, and the references to "Suite 400" and "Suite 600" contained in **Exhibit C** attached hereto. Notwithstanding any contrary provision hereof, Landlord shall not be required to disburse any portion of the Allowance (defined in Section 1.1 of **Exhibit B)** that is based upon the rentable square footage of the Suite 400 Expansion Space or the Suite 600 Expansion Space (x) before June 1, 2015, or (y) if the Suite 400/600 Expansion Provisions are terminated pursuant to this Section 1.5. Landlord shall not waive Section 1.01(c) of Exhibit F to the Current Suite 400/600 Lease.

1.6. **Re-measurement of Existing Premises.** Landlord and Tenant acknowledge and agree that Landlord has re-measured the Existing Premises and that, according to such re-measurement, the rentable area of the Existing Premises is 46,637 rentable square feet. Notwithstanding such re-measurement, the parties agree that for the period preceding April 1, 2015, the rentable square footage of the Existing Premise shall remain as set forth in the Lease and no portion of the Lease shall be modified as a result thereof. However, commencing on April 1, 2015, the rentable area of the Existing Premises and Base Rent and Tenant's Pro Rata Share for the Existing Premises shall be adjusted as set forth herein to reflect such re-measurement.

2. **Base Rent**.

2.1. **Existing Premises During Applicable Term.** With respect to the Existing Premises during the period beginning on April 1, 2015 and ending on the Second Extended Expiration Date (the **"Applicable Term"),** the schedule of Base Rent shall be as follows:

Period of Applicable Term	Annual Rate Per Square Foot (rounded to the nearest 100th of a dollar)	Monthly Base Rent
4/1/15 – 3/31/16	$ 36.00	$ 139,911.00
4/1/16 – 3/31/17	$ 37.08	$ 144,108.33
4/1/17 – 3/31/18	$ 38.19	$ 148,422.25

All such Base Rent shall be payable by Tenant in accordance with the terms of the Lease.

2.2. **Expansion Space During Expansion Term.** With respect to each Expansion Space during its Expansion Term, the schedule of Base Rent shall be as follows:

Period During Expansion Term	Annual Rate Per Square Foot (rounded to the nearest 100th of a dollar)	Monthly Base Rent for Suite 400 Expansion Space	Monthly Base Rent for Suite 500 Expansion Space	Monthly Base Rent for Suite 510 Expansion Space	Monthly Base Rent for Suite 530 Expansion Space	Monthly Base Rent for Suite 600 Expansion Space
Expansion Effective Date through 3/31/16	$ 36.00	$91,956.00	$37,986.00	$16,416.00	$25,272.00	$100,380.00
4/1/16 – 3/31/17	$ 37.08	$94,714.68	$39,125.58	$16,908.48	$26,030.16	$103,391.40
4/1/17 – 3/31/18	$ 38.19	$97,549.99	$40,296.82	$17,414.64	$26,809.38	$106,486.45

All such Base Rent shall be payable by Tenant in accordance with the terms of the Lease.

3. **Additional Security Deposit.** Upon Tenant's execution hereof. Tenant shall pay Landlord the sum of $204,337.74, which shall be added to and become part of the Security Deposit held by Landlord pursuant to Section 1.8 of the Lease, subject to Section 1.5 above. Accordingly, simultaneously with the execution hereof, Section 3 of the Second Amendment and Section 3 of the Third Amendment shall be of no further force or effect and, subject to Section 1.5 above, Section 1.8 of the Lease shall be amended in its entirety to read as follows:

"1.8. **"Security Deposit":** $436,979.53, as more particularly described in Section 21."

4. **Tenant's Share.**

4.1. **Existing Premises.** With respect to the Existing Premises during the Applicable Term, Tenant's Share shall be 22.5431%.

4.2. **Suite 400 Expansion Space.** With respect to the Suite 400 Expansion Space during its Expansion Term, Tenant's Share shall be 14.8164%.

4.3. **Suite 500 Expansion Space.** With respect to the Suite 500 Expansion Space during its Expansion Term, Tenant's Share shall be 6.1205%.

4.4. **Suite 510 Expansion Space.** With respect to the Suite 510 Expansion Space during its Expansion Term, Tenant's Share shall be 2.6450%.

4.5. **Suite 530 Expansion Space.** With respect to the Suite 530 Expansion Space during its Expansion Term, Tenant's Share shall be 4.0719%.

4.6. **Suite 600 Expansion Space.** With respect to the Suite 600 Expansion Space during its Expansion Term. Tenant's Share shall be 16.1737%.

5. **Expenses and Taxes.**

5.1. **Existing Premises During Applicable Term.** With respect to the Existing Premises during the Applicable Term. Tenant shall pay for Tenant's Share of Expenses and Taxes in accordance with the terms of the Lease; provided, however, that, with respect to the Existing Premises during the Applicable Term, the Base Year for Expenses and Taxes shall be 2015.

5.2. **Expansion Space During Expansion Term.** With respect to each Expansion Space during its Expansion Term, Tenant shall pay for Tenant's Share of Expenses and Taxes in accordance with the terms of the Lease; provided, however, that, with respect to each Expansion Space during its Expansion Term, the Base Year for Expenses and Taxes shall be 2015.

6. **Improvements to Existing Premises and Expansion Space**.

6.1. **Configuration and Condition of Existing Premises and Expansion Spaces.**

A. Generally. Tenant acknowledges that it is in possession of the Existing Premises and that it has inspected each Expansion Space and agrees to accept each such space in its existing configuration and condition (or, subject to Sections 6.1.B and 6.1.C below, in such other configuration or condition as any existing tenant thereof may cause to exist in accordance with its lease, and subject to normal wear and tear), without any representation by Landlord regarding its configuration or condition and without any obligation on the part of Landlord to perform or pay for any alteration or improvement, except as may be otherwise expressly provided in this Amendment; provided, however, that subject to Sections 6.1.B and 9.4 below, Landlord shall deliver each Expansion Space to Tenant in vacant and broom-clean condition.

B. Suite 400 Expansion Space. Landlord shall use commercially reasonable efforts to waive (and in any event shall deliver to the Current Suite 400/600 Tenant a written notice waiving) any rights it may have under the Current Suite 400/600 Lease to require the Current Suite 400/600 Tenant to perform or pay for any removal or replacement of any leasehold improvements existing in the Suite 400 Expansion Space on the date hereof. Landlord shall not be required to deliver the Suite 400 Expansion Space in vacant and broom-clean condition to the extent that such conditions fail to be met by reason of Tenant's occupancy of the Suite 400 Expansion Space. For the avoidance of doubt, no leasehold improvements existing in the Suite 400 Expansion Space on the date of this Amendment shall be deemed to be Tenant-Insured Improvements that Tenant shall be required to remove under Section 8 of the Lease.

C. Suite 600 Expansion Space. If Tenant provides to Landlord, at least 75 days before the Delivery Date for the Suite 600 Expansion Space, written notice (a **"Non-Removal Notice")** identifying any leasehold improvements in the Suite 600 Expansion Space that Tenant does not wish to be removed before such Delivery Date, then (i) Landlord shall use commercially reasonable efforts to waive any rights it may have under the Current Suite 400/600 Lease to require the Current Suite 400/600 Tenant to perform such removal; and (ii) if any such improvement is not so removed, then, for all purposes under the Lease, such improvement (a **"Non-Removal Item")** shall be deemed a Tenant-Insured Improvement as to which Landlord has timely notified Tenant, pursuant to Section 8 of the Lease, that its removal shall be required pursuant to such Section 8; provided, however, that if, when it delivers any Non-Removal Notice, Tenant specifically requests that Landlord identify any Non-Removal Item that Landlord will require to be removed pursuant to such Section 8, Landlord shall do so within 10 business days after receiving such request. Landlord shall use commercially reasonable efforts, subject to the rights of the Current Suite 400/600 Tenant under the Current Suite 400/600 Lease, to schedule and perform, at least 90 days before the Delivery Date for the Suite 600 Expansion Space, a walk-through of the Suite 600 Expansion Space during which representatives of Landlord and Tenant may identify any leasehold improvements in the Suite 600 Expansion Space that (a) Landlord may have the right, under the Current Suite 400/600 Lease, to require the Current Suite 400/600 Tenant to remove, and (b) Tenant wishes not to be so removed.

6.2. **Responsibility for Improvements to Existing Premises and Expansion Spaces.** Tenant shall be entitled to perform improvements to the Existing Premises and the Expansion Spaces, and to receive an allowance from Landlord for such improvements, in accordance with **Exhibit B** attached hereto.

7. **Extension Option.**

7.1. **Grant of Option; Conditions.** Tenant shall have the right (the **"Extension Option"**) to extend the term of the Lease for one (1) additional period of three (3) years beginning on the Second Extended Expiration Date and ending on the 3rd anniversary of the Second Extended Expiration Date (the **"Extension Term"),** if:

(a) not less than 12 and not more than 15 full calendar months before the Second Extended Expiration Date, Tenant delivers written notice to Landlord (the **"Extension Notice")** electing to exercise the Extension Option and stating Tenant's estimate of the Prevailing Market (defined in Section 7.5 below) rate for the Extension Term;

(b) no Default exists when Tenant delivers the Extension Notice;

(c) no part of the Premises is sublet (other than to an Affiliate of Tenant) when Tenant delivers the Extension Notice; and

(d) the Lease has not been assigned (other than pursuant to a Permitted Transfer) before Tenant delivers the Extension Notice.

7.2. **Terms Applicable to Extension Term.**

A. During the Extension Term, (a) the Base Rent rate per rentable square foot shall be equal to the Prevailing Market rate per rentable square foot; (b) Base Rent shall increase, if at all, in accordance with the increases assumed in the determination of Prevailing Market rate; and (c) Base Rent shall be payable in monthly installments in accordance with the terms and conditions of the Lease.

B. During the Extension Term Tenant shall pay Tenant's Share of Expenses and Taxes for the Premises in accordance with the Lease; provided, however, that during the Extension Term the Base Year for Expenses and Taxes shall be calendar year 2018.

7.3. **Procedure for Determining Prevailing Market.**

A. Initial Procedure. Within 30 days after receiving the Extension Notice, Landlord shall give Tenant either (i) written notice **("Landlord's Binding Notice")** accepting Tenant's estimate of the Prevailing Market rate for the Extension Term stated in the Extension Notice, or (ii) written notice **("Landlord's Rejection Notice")** rejecting such estimate and stating Landlord's estimate of the Prevailing Market rate for the Extension Term. If Landlord gives Tenant a Landlord's Rejection Notice, Tenant, within 15 days thereafter, shall give Landlord either (i) written notice **("Tenant's Binding Notice")** accepting Landlord's estimate of the Prevailing Market rate for the Extension Term stated in such Landlord's Rejection Notice, or (ii) written notice **("Tenant's Rejection Notice")** rejecting such estimate. If Tenant gives Landlord a Tenant's Rejection Notice, Landlord and Tenant shall work together in good faith to agree in writing upon the Prevailing Market rate for the Extension Term. If, within 30 days after delivery of a Tenant's Rejection Notice, the parties fail to agree in writing upon the Prevailing Market rate, the provisions of Section 7.3.B below shall apply.

B. Dispute Resolution Procedure.

1. If, within 30 days after delivery of a Tenant's Rejection Notice, the parties fail to agree in writing upon the Prevailing Market rate, Landlord and Tenant, within five (5) days thereafter, shall each simultaneously submit to the other, in a sealed envelope, its good faith estimate of the Prevailing Market rate for the Extension Term (collectively, the **"Estimates").** Within seven (7) days after the exchange of Estimates, Landlord and Tenant shall each select a broker or agent (an **"Agent")** to determine which of the two Estimates most closely reflects the Prevailing Market rate for the Extension Term. Each Agent so selected shall be licensed as a real estate broker or agent and in good standing with the California Department of Real Estate, and shall have had at least five (5) years' experience within the previous 10 years as a commercial real estate broker or agent working in San Jose, California, with working knowledge of current rental rates and leasing practices relating to buildings similar to the Building.

2. If each party selects an Agent in accordance with Section 7.3.B.1 above, the parties shall cause their respective Agents to work together in good faith to agree upon which of the two Estimates most closely reflects the Prevailing Market rate for the Extension Term. The Estimate, if any, so agreed upon by such Agents shall be final and binding on both parties as the Prevailing Market rate for the Extension Term and may be entered in a court of competent jurisdiction. If the Agents fail to reach such agreement within 20 days after their selection, then, within 10 days after the expiration of such 20-day period, the parties shall instruct the Agents

to select a third Agent meeting the above criteria (and if the Agents fail to agree upon such third Agent within 10 days after being so instructed, either party may cause a court of competent jurisdiction to select such third Agent). Promptly upon selection of such third Agent, the parties shall instruct such Agent (or, if only one of the parties has selected an Agent within the 7-day period described above, then promptly after the expiration of such 7-day period the parties shall instruct such Agent) to determine, as soon as practicable but in any case within 14 days after his selection, which of the two Estimates most closely reflects the Prevailing Market rate. Such determination by such Agent (the **"Final Agent")** shall be final and binding on both parties as the Prevailing Market rate for the Extension Term and may be entered in a court of competent jurisdiction. If the Final Agent believes that expert advice would materially assist him, he may retain one or more qualified persons to provide such expert advice. The parties shall share equally in the costs of the Final Agent and of any experts retained by the Final Agent. Any fees of any other broker, agent, counsel or expert engaged by Landlord or Tenant shall be borne by the party retaining such broker, agent, counsel or expert.

C. Adjustment. If the Prevailing Market rate has not been determined by the commencement date of the Extension Term, Tenant shall pay Base Rent for the Extension Term upon the terms and conditions in effect during the last month ending on or before the expiration date of the Lease until such time as the Prevailing Market rate has been determined. Upon such determination, the Base Rent for the Extension Term shall be retroactively adjusted. If such adjustment results in an under- or overpayment of Base Rent by Tenant, Tenant shall pay Landlord the amount of such underpayment, or receive a credit in the amount of such overpayment, with or against the next Base Rent due under the Lease, as amended hereby.

7.4. **Extension Amendment.** If Tenant is entitled to and properly exercises its Extension Option, and if the Prevailing Market rate for the Extension Term is determined in accordance with Section 7.3 above, Landlord, within a reasonable time thereafter, shall prepare and deliver to Tenant an amendment (the **"Extension Amendment")** reflecting changes in the Base Rent, the term of the Lease, the expiration date of the Lease, and other appropriate terms in accordance with this Section 7, and Tenant shall execute and return (or provide Landlord with reasonable objections to) the Extension Amendment within 15 business days after receiving it. Notwithstanding the foregoing, upon determination of the Prevailing Market rate for the Extension Term in accordance with Section 7.3 above, an otherwise valid exercise of the Extension Option shall be fully effective whether or not the Extension Amendment is executed.

7.5. **Definition of Prevailing Market.** For purposes of this Extension Option, **"Prevailing Market"** shall mean the arms-length, fair-market, annual rental rate per rentable square foot under extension and renewal leases and amendments entered into on or about the date on which the Prevailing Market is being determined hereunder for space comparable to the Premises in the Building and office buildings comparable to the Building in the San Jose, California area. The determination of Prevailing Market shall take into account (i) any material economic differences between the terms of the Lease and any comparison lease or amendment, such as rent abatements, construction costs and other concessions, and the manner, if any, in which the landlord under any such lease is reimbursed for operating expenses and taxes; (ii) any material differences in configuration or condition between the Premises and any comparison space, including any cost that would have to be incurred in order to make the configuration or condition of the comparison space similar to that of the Premises; and (iii) any reasonably anticipated changes in the Prevailing Market rate from the time such Prevailing Market rate is being determined and the time such Prevailing Market rate will become effective under the Lease.

8. **Building Signage.**

8.1. Tenant's Right to Building Signage. Subject to the terms of this Section 8, from and after April 1, 2015. Tenant shall have the right to install, maintain, repair, replace and operate the Building Signage (defined below). As used herein. **"Building Signage"** means a sign that (i) bears the Tenant Name (defined in Section 4.1 of Exhibit F to the Lease) and is located at the top of the exterior side of the Building facing Technology Drive, as more particularly shown in **Exhibit D** attached hereto. Notwithstanding any contrary provision hereof, (i) Tenant's rights under this Section 8 shall be personal to Original Tenant (defined in

Section 4.1 of Exhibit F to the Lease) and to any successor to Original Tenant's interest in the Lease that acquires its interest in the Lease solely by means of one or more Permitted Transfers originating with Original Tenant, and may not be transferred to any other party; and (ii) if at any time the Minimum Occupancy Requirement (defined in Section 4.1 of Exhibit F to the Lease) is not satisfied, then, at Landlord's option (which shall not be deemed waived by the passage of time), Tenant shall no longer have any further rights under this Section 8, even if the Minimum Occupancy Requirement later becomes satisfied.

8.2. Landlord's Approval. The size, color, materials and all other aspects of the Building Signage, including the manner in which it is attached to the Building and any provisions for illumination, shall be subject to Landlord's approval, which may be withheld in Landlord's reasonable discretion; provided, however, that Landlord's approval as to aesthetic matters may be withheld in Landlord's sole and absolute (but good faith) discretion. For purposes of the preceding sentence, Landlord hereby approves all aspects of the signage shown on Exhibit D attached hereto.

8.3. General Provisions. Tenant, at its expense, shall design, fabricate, install, maintain, repair, replace, operate and remove the Building Signage, in each case in a first class manner consistent with a first-class office building and in compliance with all applicable Laws. Without limiting the foregoing, Tenant shall not install or modify the Building Signage until after obtaining and providing copies to Landlord of all permits and approvals necessary therefor. Tenant shall be solely responsible, at its expense, for obtaining such permits and approvals; provided, however, that Landlord shall reasonably cooperate with Tenant, at no material cost or liability to Landlord, in executing permit applications and performing any other ministerial acts reasonably necessary to enable Tenant to obtain such permits and approvals. Within 30 days after the expiration or earlier termination of the Lease (or, if earlier, the date on which Tenant becomes no longer entitled to Building Signage under this Section 8). Tenant, at its expense, shall remove the Building Signage and restore all damage to the Building caused by its installation, operation or removal. Notwithstanding any contrary provision of the Lease, Tenant, not Landlord, shall, at its expense, (i) cause its property insurance policy to cover the Building Signage, and (ii) promptly repair the Building Signage if it is damaged by fire or any other casualty (unless Tenant, by prompt written notice to Landlord, elects to remove the Building Signage altogether, in which event Tenant shall no longer be entitled to Building Signage under this Section 8). Except as may be expressly provided in this Section 8, the installation, maintenance, repair, replacement, removal and any other work performed by Tenant affecting the Building Signage shall be governed by the provisions of Sections 7.2 and 7.3 of the Lease as if such work were an Alteration. If an emergency results from Tenant's failure to maintain, repair, replace, operate or remove the Building Signage as required under this Section 8, then, without limiting Landlord's remedies, Landlord, at its option, with notice to Tenant (by telephone, e-mail, fax or any other reasonable method, notwithstanding Section 25.1 of the Lease), may perform such maintenance, repair, replacement, operation or removal, in which event Tenant shall reimburse Landlord for the reasonable cost thereof upon Landlord's demand. The costs of any utilities consumed in operation of the Building Signage shall be paid by Tenant upon Landlord's demand in accordance with Section 3 of the Lease.

9. **Other Pertinent Provisions.** Landlord and Tenant agree that, effective as of the date of this Amendment (unless different effective date(s) is/are specifically referenced in this Section), the Lease shall be amended in the following additional respects:

9.1. **Parking.**

A. Effective as of the Expansion Effective Date for each Expansion Space, the first sentence of Section 1.9 of the Lease shall be amended by increasing the number of unreserved parking spaces set forth therein by the number obtained by (i) multiplying the rentable square footage of such Expansion Space by the ratio of three (3) parking spaces divided by 1,000 rentable square feet, and (ii) rounding to the nearest whole number (provided, however, that in the case of the first such Expansion Effective Date, the amount of such increase shall be reduced by the number two (2)).

B. Effective as of the first Expansion Effective Date:

(i) the second sentence of Section 1.9 of the Lease shall be amended by (a) replacing the words "Zero (0) reserved parking space(s)" with the words "Two (2) reserved parking spaces", and (b) replacing the words "$N/A per space per month" with the words "$0.00 per space per month"; and

(ii) the two (2) reserved parking spaces that Tenant shall be entitled to use pursuant to the preceding clause 9.1.B(i) shall be those described on **Exhibit E** attached hereto (subject to Force Majeure).

9.2. **California Civil Code Section 1938.** Pursuant to California Civil Code § 1938, Landlord hereby states that the Expansion Spaces have not undergone inspection by a Certified Access Specialist (CASp) (defined in California Civil Code § 55.52).

9.3. **Signs.** For the avoidance of doubt, effective as of the Expansion Effective Date for each Expansion Space, Landlord, in accordance with Section 25.4 of the Lease, shall (a) include a reference to such Expansion Space in any tenant directory located in the lobby on the first floor of the Building, and (b) provide identifying suite signage for such Expansion Space.

9.4. **Certain Personal Property and Equipment.** Notwithstanding any contrary provision of this Amendment or the Lease, any communications or computer wires or cables that are located in or serve any Expansion Space on the date hereof and remain in place on the Delivery Date for such Expansion Space shall be deemed, from and after such Delivery Date, to have been installed by Tenant, provided that on such Delivery Date such communications and computer wires and cables are (i) in substantially the same locations, configuration and condition as on the date hereof (subject to normal wear and tear), and (ii) uncut and otherwise re-useable by a new tenant.

9.5. **Landlord's Right to Re-Measure.** Notwithstanding any contrary provision of the Lease, no re-measurement of the Premises and/or the Building by Landlord shall affect the amount of Base Rent payable for, the determination of Tenant's Share with respect to, or the amount of any tenant allowance applicable to, the Applicable Term or any Expansion Term.

10. **Miscellaneous**.

10.1. This Amendment and the attached exhibits, which are hereby incorporated into and made a part of this Amendment, set forth the entire agreement between the parties with respect to the matters set forth herein. There have been no additional oral or written representations or agreements. Tenant shall not be entitled, in connection with entering into this Amendment, to any free rent, allowance, alteration, improvement or similar economic incentive to which Tenant may have been entitled in connection with entering into the Lease, except as may be otherwise expressly provided in this Amendment.

10.2. Except as herein modified or amended, the provisions, conditions and terms of the Lease shall remain unchanged and in full force and effect.

10.3. In the case of any inconsistency between the provisions of the Lease and this Amendment, the provisions of this Amendment shall govern and control.

10.4. Neither party shall be bound by this Amendment until it has been executed and delivered by both parties.

10.5. Capitalized terms used but not defined in this Amendment shall have the meanings given in the Lease.

10.6. Tenant shall indemnify and hold Landlord, its trustees, members, principals, beneficiaries, partners, officers, directors, employees, mortgagee(s) and agents, and the respective principals and members of any such agents harmless from all claims of any brokers (other than Cresa Partners Bay Area, Inc., a California corporation) claiming to have represented Tenant in connection with this Amendment. Landlord shall indemnify and hold Tenant, its trustees, members, principals, beneficiaries, partners, officers, directors, employees, and agents, and the respective principals and members of any such agents harmless from all claims of any brokers claiming to have represented Landlord in connection with this Amendment. Tenant acknowledges that any assistance rendered by any agent or employee of any affiliate of Landlord in connection with this Amendment has been made as an accommodation to Tenant solely in furtherance of consummating the transaction on behalf of Landlord, and not as agent for Tenant.

10.7. Landlord represents and warrants to Tenant that (a) no Security Agreement exists on the date hereof, and (b) Landlord has obtained any consent that Landlord is required to obtain from any prospective purchaser of the Property under any pending purchase and sale agreement to which Landlord is a party.

[SIGNATURES ARE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Landlord and Tenant have duly executed this Amendment as of the day and year first above written.

LANDLORD:

CA-1740 TECHNOLOGY DRIVE LIMITED PARTNERSHIP, a Delaware limited partnership

By: EOP Owner GP L.L.C.,
a Delaware limited liability company,
its general partner

By: /s/ Eric T. Luhn
Name: Eric T. Luhn
Title: SVP

TENANT:

NUTANIX, lNC., a Delaware corporation

By: /s/ D M Williams
Name: D M Williams
Title: CFO

EXHIBIT A-1

OUTLINE AND LOCATION OF SUITE 400 EXPANSION SPACE

[GRAPHIC]

EXHIBIT A-2

OUTLINE AND LOCATION OF SUITE 500 EXPANSION SPACE

[GRAPHIC]

EXHIBIT A-3

OUTLINE AND LOCATION OF SUITE 510 EXPANSION SPACE

[GRAPHIC]

EXHIBIT A-4

OUTLINE AND LOCATION OF SUITE 530 EXPANSION SPACE

[GRAPHIC]

EXHIBIT A-5

OUTLINE AND LOCATION OF SUITE 600 EXPANSION SPACE

[GRAPHIC]

EXHIBIT B

WORK LETTER

As used in this **Exhibit B** (this **"Work Letter"),** the following terms shall have the following meanings:

(i) **"Premises"** means the Existing Premises and the Expansion Spaces;

(ii) **"Tenant Improvements"** means all improvements to be constructed in the Premises pursuant to this Work Letter; and

(iii) **"Tenant Improvement Work"** means the construction of the Tenant Improvements, together with any related work (including demolition) that is necessary to construct the Tenant Improvements.

1 ALLOWANCE.

1.1 **Allowance.** Tenant shall be entitled to a one-time tenant improvement allowance (the **"Allowance")** in the amount of **$11.00** per rentable square foot of the Premises (subject to Section 1.5 of this Amendment) to be applied toward the Allowance Items (defined in Section 1.2 below). Tenant shall be responsible for all costs associated with the Tenant Improvement Work, including the costs of the Allowance Items, to the extent such costs exceed the lesser of (a) the Allowance, or (b) the aggregate amount that Landlord is required to disburse for such purpose pursuant to this Work Letter. Notwithstanding any contrary provision of this Amendment, if Tenant fails to use the entire Allowance within six (6) months following the last Delivery Date to occur under this Amendment, the unused amount shall revert to Landlord and Tenant shall have no further rights with respect thereto.

1.2 **Disbursement of Allowance.**

1.2.1 **Allowance Items.** Except as otherwise provided in this Work Letter, the Allowance shall be disbursed by Landlord only for the following items (the **"Allowance Items"):** (a) the fees of Tenant's architect and engineers, if any, and any Review Fees (defined in Section 2.3 below); (b) [Intentionally Omitted]; (c) plan-check, permit and license fees relating to performance of the Tenant Improvement Work; (d) the cost of performing the Tenant Improvement Work, including after hours charges, testing and inspection costs, freight elevator usage, hoisting and trash removal costs, and contractors' fees and general conditions; (e) the cost of any change to the base, shell or core of the Premises or the Building required by Tenant's plans and specifications (the **"Plans")** (including if such change is due to the fact that such work is prepared on an unoccupied basis), including all direct architectural and/or engineering fees and expenses incurred in connection therewith; (f) the cost of any change to the Plans or the Tenant Improvement Work required by Law; (g) the Coordination Fee (defined in Section 2.3 below); (h) sales and use taxes; and (i) all other costs expended by Landlord in connection with the performance of the Tenant Improvement Work.

1.2.2 **Disbursement.** Subject to the terms hereof (including Section 1.5 of this Amendment), Landlord shall make monthly disbursements of the Allowance for Allowance Items as follows:

1.2.2.1 Monthly Disbursements. Not more frequently than once per calendar month, Tenant may deliver to Landlord: (i) a request for payment of Tenant's contractor, approved by Tenant, in AIA G-702/G-703 format or another format reasonably requested by Landlord, showing the schedule of values, by trade, of percentage of completion of the Tenant Improvement Work, detailing the portion of the work completed and the portion not completed (which approved request shall be deemed Tenant's approval and acceptance of the work and materials described therein); (ii) copies of all third-party contracts (including change orders) pursuant to which Allowance Items have been incurred (collectively, the **"Tenant Improvement Contracts");** (iii) copies of invoices for all labor and materials provided to the Premises and covered by such request for payment; (iv) executed conditional mechanic's lien releases from all parties who have provided such labor or materials to the Premises (along with executed unconditional mechanic's lien releases for any prior payments made pursuant to this paragraph) satisfying California Civil Code §§8132 and/or 8134, as applicable; and (v) all other information reasonably requested by Landlord. Subject to the terms hereof, within 30 days after receiving such materials, Landlord shall deliver a check to Tenant, payable to Tenant (or, at Tenant's request, to its contractor), in the amount requested by Tenant pursuant to the preceding sentence, less a 10% retention with respect to all hard costs (as distinguished from architectural, engineering and permitting costs) except to the extent that such 10% retention has already been reflected in such request for payment (the aggregate amount of such retentions, whether withheld by Landlord or reflected in such requests for payment, shall be referred to in this Work Letter as the **"Final Retention"),** or (b) the amount of any remaining portion of the Allowance (not including the Final Retention). Landlord's payment of such amounts shall not be deemed Landlord's approval or acceptance of the work or materials described in Tenant's payment request.

1.2.2.2 Final Retention. Subject to the terms hereof, Landlord shall deliver to Tenant a check for the Final Retention, together with any other undisbursed portion of the Allowance required to pay for the Allowance Items, within 30 days after the latest of (a) the completion of the Tenant Improvement Work in accordance with the approved plans and specifications; (b) Landlord's receipt of (i) copies of all Tenant Improvement Contracts; (ii) copies of invoices for all labor and materials provided to the Premises; (iii) executed unconditional mechanic's lien releases satisfying California Civil Code §8134 for all prior payments made pursuant to Section 1.2.2.1 above (to the extent not previously provided to Landlord), together with executed unconditional final mechanic's lien releases satisfying California Civil Code § 8138 for all labor and materials provided to the Premises subject to the Final Retention; (iv) a certificate from Tenant's architect, in a form reasonably acceptable to Landlord, certifying that the Tenant Improvement Work has been substantially completed; (v) evidence that all governmental approvals required for Tenant to legally occupy the Premises have been obtained; and (vi) any other information reasonably requested by Landlord; (c) Tenant's delivery to Landlord of "as built" drawings (in CAD format, if requested by Landlord); or (d) Tenant's compliance with Landlord's standard "close-out" requirements regarding city approvals, closeout tasks. Tenant's contractor, financial close-out matters, and Tenant's vendors. Landlord's payment of the Final Retention shall not be deemed Landlord's approval or acceptance of the Tenant Improvement Work.

2 MISCELLANEOUS.

2.1 **Applicable Lease Provisions.** Without limitation, the Tenant Improvement Work shall be subject to Sections 7.2, 7.3 and 8 of the Lease; provided, however, that no "coordination fee" shall be charged in connection with the Tenant Improvement Work pursuant to Section 7.2 of the Lease.

2.2 **Plans and Specifications.** Landlord shall provide Tenant with notice approving or disapproving any proposed plans and specifications for the Tenant Improvement Work within the Required Period (defined below) after the later of Landlord's receipt thereof from Tenant or the mutual execution and delivery of this Amendment. As used herein, **"Required Period"** means (a) 15 business days in the case of construction drawings, and (b) 10 business days in the case of any other plans and specifications (including a space plan). Any such notice of disapproval shall describe with reasonable specificity the basis for Landlord's disapproval and the changes that would be necessary to resolve Landlord's objections.

2.3 **Review Fees; Coordination Fee.** Tenant shall reimburse Landlord, upon demand, for any fees reasonably incurred by Landlord for review of the Plans by Landlord's third party consultants **("Review Fees").** In consideration of Landlord's coordination of the Tenant Improvement Work, Tenant shall pay Landlord a fee (the **"Coordination Fee")** in an amount equal to 2% of the cost of the Tenant Improvement Work.

2.4 **Tenant Default.** Notwithstanding any contrary provision of this Amendment, if Tenant defaults under this Amendment before the Tenant Improvement Work is completed, then (a) Landlord's obligations under this Work Letter shall be excused, and Landlord may cause Tenant's contractor to cease performance of the Tenant Improvement Work, until such default is cured, and (b) Tenant shall be responsible for any resulting delay in the completion of the Tenant Improvement Work.

2.5 **Other.** This Work Letter shall not apply to any space other than the Premises.

EXHIBIT C

NOTICE OF LEASE TERM DATES

_____, 20__

To: _____
_____
_____
_____

Re: Amendment (the **"Amendment"),** dated , 20 , to a lease agreement dated , 20 , between , a ("**Landlord**"), and , a **("Tenant"),** concerning Suite on the floor of the building located at . , California (the "**Suite *[400][500][510][530][600]* Expansion Space**").

Lease ID:_____

Business Unit Number:_____

Dear :

In accordance with the Amendment, Tenant accepts possession of the Suite *[400][500][510][530][600]* Expansion Space and confirms that the Expansion Effective Date for such space is , 20 .

Please acknowledge the foregoing by signing all three (3) counterparts of this letter in the space provided below and returning two (2) fully executed counterparts to my attention. Please note that, under Section 1.3 of the Amendment, Tenant is required to execute and return (or reasonably object in writing to) this letter within five (5) days after receiving it.

"Landlord":

_____ ,
_____
a _____
_____

By: _____
_____
Name: _____
_____
Title: _____
_____

Agreed and Accepted as of , 20 .

"Tenant":

_____ ,
a _____

By: _____
Name: _____
Title: _____

EXHIBIT D

BUILDING SIGNAGE

[GRAPHIC]

EXHIBIT E

RESERVED PARKING SPACES

[GRAPHIC]

CONFIDENTIAL

CONFIDENTIALTREATMENT REQUESTED

CONFIDENTIAL PORTIONS OF THIS DOCUMENT HAVE BEEN REDACTED AND HAVE BEEN SEPARATELY FILED WITH THE SECURITIES AND EXCHANGE COMMISSION

Original Equipment Manufacturer (OEM) Purchase Agreement

Agreement No._____

This Original Equipment Manufacturer (OEM) Purchase Agreement ("Agreement") is made and entered into by and between SUPER MICRO COMPUTER INC. ("Supplier"), a Delaware corporation having its principal place of business at 980 Rock Avenue, San Jose, CA 95131 and NUTANIX, INC. ("OEM"), a Delaware corporation and an original equipment manufacturer having its principal place of business at 1740 Technology Drive, Suite 150, San Jose, California, 95110, United States.

TERMS AND CONDITIONS

1. TERM OF AGREEMENT

This Agreement is effective as of May 16, 2014 ("Effective Date") and will continue thereafter until terminated in accordance with this Agreement.

2. PRODUCTS

Under the terms of this Agreement OEM may purchase servers and computer components listed on Exhibit A as updated in writing by the parties hereto on a quarterly basis ("Product(s)") as an original equipment manufacturer. Additional Products may be ordered by mutual agreement.

3. PRICE

The current prices ("Prices") for Product purchased hereunder are listed on Exhibit A and will be updated in writing by the parties hereto on a quarterly basis ("Price List"). Prices include drop shipment handling fee; there shall be no additional drop shipment handling fee. Both parties shall proactively plan and implement cost reduction plan on quarterly basis. Supplier agrees to make reasonable commercial efforts to reduce cost on a continuing basis to make the price more competitive in the market.

4. PURCHASE ORDERS

4.1 OEM may order Products by submitting written purchase orders or orders via XML to Supplier (each an "Order"). Purchase orders will contain, at a minimum; (i) Product part number,

(ii) Product quantity, (iii) requested delivery dates, (iv) Product Price, and (v) delivery address. OEM's tax exemption certificate number to be provided as a blanket for all production items, if applicable. Orders containing the information listed in this Section 4.1 will be accepted by Supplier [***].

4.2 All Orders will be exclusively governed by the terms and conditions of this Agreement, notwithstanding any contrary terms and conditions contained on any OEM purchase order or Supplier acknowledgment thereof.

5. LIMITED USE

In order to control the quality of Products and any after sales service, OEM may use the Products solely for integration into systems or subsystems designed by OEM and or assembled for OEM for sale or lease in its regular course of business. OEM expressly agrees that it will use Product ordered only for this purpose.

6. NON-BINDING FORECAST

To assist Supplier with respect to planning, OEM may, from time-to-time, provide Supplier with a quarterly non-binding forecast and a six-month rolling non-binding forecast [***].

[***]

7. RESCHEDULES AND CANCELLATIONS

OEM may reschedule or cancel any Order provided that Supplier receives written notice prior to later of: (i) date the Products with respect to such Order are shipped; or (ii) the deliver date specified on such Order. OEM's liability with respect to any canceled or rescheduled Orders is set forth in Section 9.

8. [INTENTIONALLY LEFT BLANK]

9. INVENTORY LIABILITY

9.1 OEM shall have no liability for any inventory other than non-standard material, defined as those finished goods, WIP [***] and raw material set forth in Exhibit C ("Non-Standard Material"). Inventory liability for Non-Standard Material shall be as follows:

a. [***]

b. Obsolete Inventory: OEM shall take receipt of Non-Standard Material inventory that is: (i) aged inventory for a period of [***], and (ii) is not included in the monthly forecast (the "Obsolete Inventory"). [***]

9.2 Supplier will undertake reasonable efforts to reduce Excess Inventory and Obsolete Inventory through open order cancellations, return for credit programs, reworks or allocation to alternative programs (if available and appropriate) for a period not to exceed thirty days beyond end customer demand change.

9.3 Both parties shall meet monthly regarding Excess Inventory and Obsolete Inventory to determine the best method to mitigate OEM's potential inventory liability. Inventory liability for Non-Standard Material will be evaluated monthly or as mutually agreed by the parties.

10. PAYMENT

10.1 [***]

10.2 [***]

11. TAXES

OEM will be responsible for all taxes with respect to Orders for Products placed by OEM (except Supplier's income taxes), unless OEM provides Supplier with tax exemption documentation required by the applicable taxing authority.

12. DELIVERY TERMS

12.1 Title. Title to the Products and all risk of loss or damage thereto will pass to OEM according to the following delivery term: [***].

12.2 Time. Supplier will use commercially reasonable efforts to ship Products from its warehouse by the shipment date specified on the Order, provided that the date of shipment will be [***]. Supplier will use best commercial efforts to make shipment within no more than [***] from Order date for any other inventory, or inform OEM within 24 hours from the date of the placement of the Order if Supplier cannot make the shipment within [***] from Order date.

13. SHORTAGE

In the event of a shortage of any Products, Supplier will first fulfill OEM's Order in quantities equal to the order rate as measured by the monthly order rate during the preceding three-month period (the "Order Rate"). Supplier will use its best commercial efforts to satisfy OEM's demand in excess of the Order Rate.

14. ENVIRONMENTAL COMPLIANCE

Supplier represents and warrants that no Products sold by or otherwise transferred by Supplier to OEM contain: lead, cadmium, mercury, hexavalent chromium, polybrominated biphenyls

(PBBs), polybrominated biphenyl ethers (PBDE), or any other hazardous substances the use of which is restricted under EU Directive 2011/65/EU (8 June 2011) (RoHS Recast); chemicals restricted under the Montreal Protocol on ozone-depleting substances or the law of the countries into which Product is shipped; or other materials restricted by applicable law unless expressly agreed otherwise by OEM in writing in advance. From time to time, OEM may request evidence of Supplier's compliance with EU Directive 2011/65/EU, and Supplier shall make best efforts to provide this information in a timely manner.

15. INCOMING INSPECTION AND ACCEPTANCE

OEM may conduct incoming inspection testing to confirm that the Product conforms to any mutually agree upon specification. Product found to be nonconforming or otherwise fails to operate ("DOA") within the greater of: (i) initial 45 days period from the delivery date , or (ii) the period set forth in the warranty table on Exhibit B, may be returned by OEM to Supplier for replacement. Supplier will replace the Products within fifteen (15) business days. Product returned by OEM must be in Supplier's standard packaging or similar packaging agreed to by the parties. Transportation charges associated with the replacement (a) to be shipped from OEM to Supplier will be borne by OEM and reimbursed by the Supplier, (b) to be shipped back to OEM, or original delivery destination (as directly by OEM) will be borne by Supplier.

16. EPIDEMIC FAILURES

Epidemic Failures. For purposes of this Agreement, "Epidemic Failure Event" shall mean the Product failures (i) having a similar cause related to a particular component, verified by the supplier, and by OEM, or an independent third party on behalf of OEM, (ii) occurring at any time during the applicable warranty period (as set forth in Section 17) with respect to the particular Product (iii) resulting from defects in materials, workmanship, manufacturing process or design or failure to conform with the Specifications, (iv) [***]. Upon occurrence of an Epidemic Failure Event, the remedies of this Section 16 shall apply to the entire Product population affected by the root cause failure until corrective action is complete. Supplier's obligation to ensure that components meet the Specification include, but are not limited to, incoming quality control, sub-tier audits, statistical process control, control of workmanship, outgoing quality inspection and all other relevant elements of quality set forth in this Agreement.

Notwithstanding the foregoing, this Section 16 shall apply or be enforced with respect to third party components listed below only during the respective warranty period set forth in Section 17:

[***]

Upon occurrence of an Epidemic Failure Event, OEM shall promptly notify Supplier, and shall provide, if known and as may then exist, a description of the failure, and the

suspected lot numbers, serial numbers or other identifiers, and delivery dates, of the failed Products. OEM shall make available to Supplier, samples of the failed Products for testing and analysis. Upon receipt of product from OEM, Supplier shall promptly provide its preliminary findings regarding the cause of the failure. The parties shall cooperate and work together to determine the root cause. Thereafter, Supplier shall promptly provide the results of its root cause corrective analysis, its proposed plan for the identification of and the repair and/or replacement of the affected Products, and such other appropriate information. Supplier shall recommend a corrective action program which identifies the affected units for repair or replacement, and which minimizes disruption to the end user. OEM and Supplier shall consider, evaluate and determine the corrective action program.

Upon occurrence of an Epidemic Failure Event, Supplier shall: (a) at OEM's option: (i) either repair and/or replace the affected Products; or (ii) provide a credit or payment to OEM in an amount equal to (a) the cost to OEM for qualified, replacement Products acceptable to OEM; and (b) all labor, equipment and processing costs incurred by OEM or third parties in the implementation of the corrective action program, including test procedures, test equipment, the testing of Products, the cost of repairing and/or replacing the affected Products; and (c) reasonable freight, transportation, customs, duties, insurance, storage, handling and other incidental shipping costs incurred by OEM in connection with the repair and/or replacement of the affected Products.

17. LIMITED WARRANTY AND DISCLAIMER

17.1 Supplier hereby represents and warrants that the Product(s) will conform to the Product specification and documentation during the periods set forth in Exhibit B under the heading "Super Micro Limited Warranty."

17.2 EXCEPT FOR THE WARRANTIES SET FORTH IN THIS AGREEMENT, THE FOREGOING STATES THE SOLE WARRANTY AND EXCEPT AS SET FORTH IN WRITING IN THIS AGREEMENT, SUPPLIER MAKES NO PERFORMANCE REPRESENTATIONS, WARRANTIES, OR GUARANTEES, EITHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, WITH RESPECT TO THE PRODUCTS AND ANY SERVICES COVERED BY OR FURNISHED PURSUANT TO THIS AGREEMENT, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTY (A) OF MERCHANTABILITY, (B) OF FITNESS FOR A PARTICULAR PURPOSE, OR (C) ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING, OR USAGE OF TRADE. THE PROVISIONS OF THE FOREGOING LIMITED WARRANTY AND WARRANTY DISCLAIMER ARE REFLECTED IN THE PRODUCT PRICES.

17.3 Stored Data. OEM will be responsible for saving or backing up data contained in any Product returned to Supplier for in-warranty or out-of-warranty repairs or service. SUPPLIER WILL HAVE NO RESPONSIBILITY FOR SUCH DATA AND WILL HAVE NO LIABILITY ARISING OUT OF ANY DAMAGE TO OR LOSS OF SUCH DATA WHILE THE PRODUCT IS IN SUPPLIER'S POSSESSION.

18. LIMITATION OF LIABILITY

[***]

19. INDEMNIFICATION

19.1 Subject to Section 19.2 below, each Party agrees to defend, indemnify and hold the other Party its officers, directors, agents, distributors, resellers, customers and employees harmless from and against any and all claims, damages, costs, expenses (including, but not limited to, reasonable attorney's fee and costs) or liabilities that may result, in whole or in part, from, with respect to each party's obligations to the other party: its gross negligence, willful misconduct, or infringement of intellectual property rights of any third party; and with respect to Supplier's obligations to OEM: damage to personal property or personal injury resulting from the Products.

19.2 Each indemnifying party's obligations as stated in this Section 19 are subject to the following condition and exclusion: the indemnified party must give the indemnifying party prompt notice of the claim, sole control of its defense, and all reasonable cooperation.

19.3 Limitations. Notwithstanding the foregoing, neither party shall have any obligation hereunder for claims, actions or demands under this Section 19 to the extent resulting from each party's use of the other's product, component or software in a combination which violates the intellectual property rights of third parties.

20. NOTICE

Any notice required or permitted under the terms of this Agreement, or when any statute or law requiring the giving of notice, may be delivered (i) by registered airmail or registered courier service, or (ii) by electronic mail, if properly posted and sent to the relevant party at the address set forth below or to such changed address as may be given by either party to the other by such written notice. Any such notice shall be deemed to have been given upon receipt or upon the tenth (10th) day after having been dispatched in the manner provided above, whichever is earlier.

For Supplier: Super Micro Computer, Inc.

980 Rock Avenue
San Jose, CA 95131

Phone: _____
Facsimile: _____

*** Certain information on this page has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

For OEM: Nutanix, Inc.
1740 Technology Drive, Suite 150
San Jose, California 95110
Attn: Legal Counsel
Phone: 855-NUTANIX (688-2649)
Facsimile: 408-916-4039

21. CONFIDENTIAL INFORMATION

21.1 During the Term of the Agreement, OEM and Supplier may, each as "Recipient," receive or have access to certain information of the other party, each as "Discloser," that is identified as Confidential Information, including, though not limited to, information or data concerning the Discloser's Products or Product plans, business operations, strategies, customers and related business information. Either Party's quotes or other pricing information shall be considered Confidential Information regardless of whether it is separately identified as such. Recipient will protect the confidentiality of Confidential Information with the same degree of care as Recipient uses for its own similar information, but no less than a reasonable degree of care. Confidential Information may be used only by those employees of Recipient who have a need to know such information for the purposes of this Agreement. OEM and Supplier each acknowledge that all Supplier software, technical manufacturing information and forecasts are deemed Confidential Information, which will be protected for a term of five (5) years from the date of disclosure. Further, Supplier agrees that it shall make no use of any software provided to Supplier by OEM other than as explicitly set forth herein.

21.2 Exclusions. The foregoing confidentiality obligations will not apply to any information that is (a) already known by Recipient prior to its first disclosure by Discloser and not otherwise subject to a duty of confidentiality, (b) independently developed by Recipient prior to or independent of the disclosure without use of Discloser's Confidential Information, (c) publicly available through no fault of Recipient, (d) rightfully received from a third party with no duty of confidentiality, (e) disclosed by Recipient with Discloser's prior written approval, or (f) disclosed under operation of law.

22. INTELLECTUAL PROPERTY

22.1 Under the terms of this Agreement, neither party hereto acquires any right to any of the other party's trademarks, patents, service marks, trade names, copyrights, commercial symbols, goodwill, or other form of intellectual or commercial property of Supplier, nor any physical media on which it is delivered or stored regardless of location, and may not use such property or rights in any manner other than as explicitly set forth herein. Each party hereto acknowledges that it does not have and will not have any right to enhance or reverse engineer the Product except (i) in connection with OEM's support and testing efforts and making modification and additions to software, (ii) as authorized by Supplier, or (iii) as explicitly stated herein.

22.2 Software Products. Each party acknowledges that any software products provided to it by the other party hereunder ("Software Product") constitutes only discrete copies of software, the media in which it is stored, and related documentation, as shipped to OEM. Nothing herein transfers any right, title or interest in the software or any intellectual property rights therein from one party to the other. Supplier's use or distribution of the OEM's Software Products requires and is subject to a separate software license agreement.

23. PRODUCT DISCONTINUANCE; SUPPLY CONTINUITY; END OF LIFE

23.1 Supplier may discontinue manufacture of any Product of Supplier in its sole discretion ("Product Discontinuance"), by providing OEM with [***] prior written notice. OEM may continue to place Orders and purchase Products from Supplier during the [***] notice period according to the terms and conditions, including but not limited to pricing, Orders, and delivery dates, available prior to the Product Discontinuance notice. Following any termination of the Agreement, OEM may continue to place orders for Products for a period of [***] from the date of termination (the "Supply Continuity Period"). During such period the terms and conditions of this Agreement, including but not limited to the payment of fees, shall continue with respect to orders placed during the Supply Continuity Period.

23.2 Supplier may discontinue the availability of third party supplied components (such as drives and memory) by providing OEM with [***] prior written notice (an "End of Life Notice"). OEM may continue to place Orders and purchase Products from Supplier during the End of Life Notice according to the terms and conditions, including but not limited to pricing, Orders, and delivery dates, available prior to the End of Life Notice. Notwithstanding the foregoing, OEM may place "Last-Time-Buy" Orders.

24. ARBITRATION

The parties shall settle any controversy arising out of this Agreement by arbitration in Santa Clara County, California in accordance with the rules of the American Arbitration Association. A single arbitrator shall be agreed upon by the parties or, if the parties cannot agree upon an arbitrator within thirty (30) days, then the parties agree that a single arbitrator shall be appointed by the American Arbitration Association. The arbitrator may award attorneys' fees and costs as part of the award. The award of the arbitrator shall be binding and may be entered as a judgment in any court of competent jurisdiction. Notwithstanding anything to the contrary, nothing in this Section shall prevent either party from seeking specific performance, including but not limited to injunctive relief in a court of competent jurisdiction.

25. TERMINATION

25.1 Term. The term of this Agreement shall commence on the Effective Date and continue for a period of three (3) years ("Initial Term") and shall thereafter be automatically

renewed for additional one (1) year period unless either party gives written Notice of termination at least one-hundred and eighty (180) days before the anniversary of the Initial Term or of any renewal term, as applicable.

25.2 Payment Breach. Except as otherwise provided herein, Supplier may suspend acceptance of Orders in the event OEM fails to cure any breach of a payment obligation hereunder within [***] of written notice from Supplier describing the breach provided such suspension terminates upon the earlier of: (i) resolution of the payment dispute; or (ii) executive management of the parties agree to meet to resolve the payment dispute.

25.3 Termination for Cause. Either party may terminate this Agreement at any time if: (i) the commencement of a proceeding that will lead to the dissolution of the other party's corporate entity or the cessation of its business operations without an assignment to a surviving entity, (ii) the other party commits a material breach of this Agreement which remains uncured more than [***] after written notice of such breach from the non-breaching party, or (iv) the other party commits a breach of a material obligation hereunder which by its nature is incurable.

25.4 Effect of Termination or Expiration. In the event of a termination or expiration of this Agreement, the provisions of this Agreement will continue to apply to all Orders placed by OEM prior to the effective date of such termination of expiration, except for any Order, or portion thereof, canceled pursuant to "Termination for Cause.". Termination or expiration of this Agreement will not, however, relieve or release either party from making payments which may be owing to the other party under the terms of this Agreement.

26. EXPORT REGULATION COMPLIANCE

Each party acknowledges and agrees that its respective exports of any Product or any Proprietary Information shall comply with the United States Export Administration Act as amended from time to time, with the Export Administration Regulations promulgated from time to time hereunder, all other export laws and regulations of the United States and all amendments, modifications or additions thereto, including all laws and regulations relating to re-export.

27. RELATIONSHIP OF PARTIES

The relationship of Supplier and OEM established by this Agreement is that of independent contractor. Nothing contained in this Agreement may be construed to (i) give either party the power to direct and control the day to day activities of the other, (ii) constitute the parties as partners, joint

*** Certain information on this page has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

ventures, co-owners or otherwise participants in a joint or common undertaking, or (iii) allow OEM to create or assume any obligation on behalf of Supplier for any purpose whatsoever. All financial obligations associated with OEM's business are the sole responsibility of OEM.

28. GOVERNING LAW

This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of California excluding its conflict of law rules and principles. The parties agree that the proper and exclusive jurisdiction and venue of any legal action brought in connection with this Agreement shall be in the Federal or State courts located in Santa Clara County in the State of California. The United Nations Convention on Contracts for International Sale of Goods does not apply to this Agreement.

29. FORCE MAJEURE

Neither party will be liable to the other for its failure to perform any of its obligations hereunder during any period in which such performance is delayed by circumstances beyond its reasonable control including, but not limited to earthquake, fire, flood, war, embargo, strike, and riot, the intervention of any governmental authority or any other similar situation or circumstances which is beyond such party's control and renders such party unable to secure materials and transportation facilities (a "Force Majeure Event"). If a Force Majeure continues for more than ten (10) days, the party injured by the inability of the other to perform will have the right to (a) immediately terminate this Agreement by providing written notice, or (b) treat this Agreement as suspended during the delay and reduce any commitment in proportion to the duration of the delay,. The party claiming a Force Majeure Event shall use best efforts to mitigate or eliminate the impact of such "Force Majeure" and shall attempt to resume the performance of obligations delayed or impeded by such event.

30. ASSIGNMENT

OEM may not assign or otherwise transfer its rights or obligations under this Agreement without prior written consent of Supplier, which will not be unreasonably withheld. The foregoing notwithstanding, OEM may assign this Agreement in the case of a merger or acquisition involving the majority of OEM's assets. The assignee's ability to place Orders according to this Agreement will be limited to Orders with respect to the OEM's products (and updated versions of the same) as of the date of such assignment.

31. ATTORNEY FEES

In the event of any litigation or arbitration hereunder, the arbitrator or court will award costs and reasonable attorney's fees to the prevailing party.

32. SEVERABILITY

The terms of this Agreement are severable. If any term is held invalid, illegal, or unenforceable for any reason whatsoever, such term will be enforced to the fullest extent permitted by applicable law, and the validity, legality, and enforceability of the remaining terms will not in any way be affected or impaired thereby.

33. ENTIRE AGREEMENT

This Agreement and its Exhibits constitute the entire agreement of the parties with respect to the subject matter hereof, and supersedes and replaces all prior oral or written agreements, representations and understandings of the parties with respect to such subject matter. Except as expressly provided for herein, this Agreement may be changed only by written amendment signed by the parties.

34. SURVIVAL

Except as stated to the contrary herein, all obligations herein which by their terms or nature survive termination of this Agreement will continue thereafter until fully performed.

IN WITNESS WHEREOF, the parties have executed this agreement effective as of the date first written above.

Supplier:	**OEM:**
Super Micro Computer, Inc	**NUTANIX INC.**
By: /s/ Robert Aeschliman	By: /s/ Kenneth Long
Name: Robert Aeschliman	Name: Kenneth Long
Title: General Counsel	Title: VP of Accounting

EXHIBIT A

PRODUCT AND PRICE LIST

[PROVIDED QUARTERLY]

CONFIDENTIAL

EXHIBIT B
WARRANTY

Warranty Coverage Table:

Supermicro Standard Warranty Remedies for OEM Product (coverage dates calculated from date of invoice)

Eligible Items:

Products set forth on Exhibit A, as updated from time-to-time.

	Products set forth on Exhibit A, as updated from time-to-time.
• Three-year labor[1] • Three-year parts[2] • One-year Advance parts replacement services • 120 days parts DOA cross ship[3]	: [***] [***]
• One-year parts[2] • 120 days parts DOA cross ship[3] • Return within 30 days return for credit[4]	[***]
• Five-year parts[2] • 120 days parts DOA cross ship[3] • Return within 30 days return for credit[4]	[***]
• Five-year parts[2] • 120 days parts DOA cross ship[3] • Return within 30 days return for credit[4]	[***]
• Three-year parts[2] • 120 days parts DOA cross ship[3] • Return within 30 days return for credit[4]	[***]

*** Certain information on this page has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

FUSION IO Warranty terms does not include advance cross shipment. Add Fusion IO Support agreement:
F11-GNR-1T65-CS-3YR
SNS, FUSION-IO IOSCALE, 1650GB MLC, GOLD NON-RETURN SUPPORT, 3YR

[***]

1. Labor coverage includes any labor costs incurred for repairs by Supermicro during coverage period.
2. Parts coverage includes any material and parts costs incurred for repairs by Supermicro during coverage period.
3. In the event a product is dead on arrival ("DOA"), Supermicro shall directly ship to Nutanix, at's direction, a replacement product during the coverage period, which shall begin on the date of Supermicro's invoice.
4. Supermicro shall refund a credit for the current value of the product if said product is returned under the following criteria: (i) the product is returned for refund during thirty (30) day from Supermicro's invoice date; and (ii) Supermicro is unable to repair or replace the product. The date of return shall be the date Customer ships product to Supermicro as long as the refund request is made within the thirty (30) day period described in this section.

Remark: Out of Warranty

If returned products are: a) within the warranty period, b) accompanied by the proper Return Materials Authorization ("RMA") and c) defective as determined by Supermicro; Supermicro will, at its option: 1) repair the defective product within 15 working days, or 2) issue a credit to Nutanix for the current value of the product. Supermicro has no obligation to repair or replace parts beyond the three-year warranty period; however, Supermicro may repair or replace provided that 1) Nutanix pays for the cost of obtaining the part(s) and 2) the part(s) are available for purchase. Unless otherwise agreed to in writing by the parties all repairs will be performed with new parts.

CONFIDENTIAL

EXHIBIT C
[***]

This EXHIBIT C is incorporated as part of the Original Equipment Manufacturer (OEM) Purchase Agreement ("Agreement") which together with this EXHIBIT C, and other cited Exhibits, Schedules and Addendums, form the entirety of the Agreements, entered into as of the first date written below, by and between Super Micro Computer, Inc. ("SMCI"), a Delaware corporation, having a principal place of business at 980 Rock Avenue, San Jose, CA 95131 and NUTANIX INC. ("OEM"), a Delaware Corporation, having a principal place of business at 1740 TECHNOLOGY DR. SUITE 400, SAN JOSE, CA, 95110. The terms and conditions set forth in this EXHIBIT C will be construed and governed by the terms and conditions set forth in the Agreement.

[PROVIDED PERIODICALLY]

IN WITNESS WHEREOF, the parties have executed this agreement effective as of the date first written above.

Supplier: **Super Micro Computer, Inc**	**OEM:**
By: _____ Name: Title:	By: _____ Name: Title:

*** Certain information on this page has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Exhibit 21.1

SUBSIDIARIES OF NUTANIX, INC.

Name	Jurisdiction
Nutanix Netherlands B. V.	Netherlands