NUTANIX™

Q2 Fiscal 2021 Earnings Presentation

FEBRUARY 24, 2021

Safe Harbor

Non-GAAP Financial Measures and Other Key Performance Measures

To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use the following non-GAAP financial and other key performance measures: billings, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP net loss, non-GAAP net loss per share, free cash flow, subscription revenue, subscription billings, subscription revenue mix, subscription billings mix, professional services billings, Total Contract Value Bookings (or TCV Bookings), Annual Contract Value Billings (or ACV Billings), and Run-rate Annual Contract Value (or Run-rate ACV). In computing these non-GAAP financial measures and key performance measures, we exclude certain items such as stock-based compensation and the related income tax impact, costs associated with our acquisitions (such as amortization of acquired intangible assets, income tax-related impact, and other acquisition-related costs), impairment of operating lease-related assets, change in fair value of derivative liability, amortization of debt discount and issuance costs, non-cash interest expense, other non-recurring transactions and the related tax impact, and the revenue and billings associated with pass-through hardware sales. Billings is a performance measure which we believe provides useful information to investors because it represents the amounts under binding purchase orders received by us during a given period that have been billed, and we calculate billings by adding the change in deferred revenue between the start and end of the period to total revenue recognized in the same period. Non-GAAP gross margin, non-GAAP operating expenses, non-GAAP net loss, and non-GAAP net loss per share are financial measures which we believe provide useful information to investors because they provide meaningful supplemental information regarding our performance and liquidity by excluding certain expenses and expenditures such as stock-based compensation expense that may not be indicative of our ongoing core business operating results. Free cash flow is a performance measure that we believe provides useful information to our management and investors about the amount of cash generated by the business after necessary capital expenditures, and we define free cash flow as net cash (used in) provided by operating activities less purchases of property and equipment. Subscription revenue, subscription billings, subscription revenue mix, subscription billings mix, and professional services billings are performance measures that we believe provide useful information to our management and investors as they allow us to better track the growth of the subscription-based portion of our business, which is a critical part of our business plan. TCV Bookings is a performance measure that the Company believes provide useful information to its management and investors as it allows the Company to better track the true growth of its software business by excluding the amounts attributable to the pass-through hardware sales that the Company uses to deliver its solutions. ACV Billings and Run-rate ACV are performance measures that we believe provide useful information to our management and investors as they allow us to better track the topline growth of our business during our transition to a subscription-based business model because they take into account variability in term lengths. We use these non-GAAP financial and key performance measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. However, these non-GAAP financial and key performance measures have limitations as analytical tools and you should not consider them in isolation or as substitutes for analysis of our results as reported under GAAP. Billings, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP net loss, non-GAAP net loss per share, and free cash flow are not substitutes for total revenue, gross margin, operating expenses, net loss, net loss per share, or net cash (used in) provided by operating activities, respectively; subscription revenue and TCV Bookings are not substitutes for total revenue; and subscription and professional services billings are not substitutes for subscription and professional services revenue, respectively. There is no GAAP measure that is comparable to ACV Billings, Run-rate ACV or TCV Bookings, so we have not reconciled the ACV Billings, Run-rate ACV and TCV Bookings numbers included in this presentation to any GAAP measure. In addition, other companies, including companies in our industry, may calculate non-GAAP financial measures and key performance measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures and key performance measures as tools for comparison. We urge you to review the reconciliation of our non-GAAP financial measures and key performance measures to the most directly comparable GAAP financial measures set forth in the tables captioned "GAAP to Non-GAAP Reconciliations and Calculation of Billings" and "Disaggregation of Billings and Revenue" included in the appendix hereto, and not to rely on any single financial measure to evaluate our business.

Safe Harbor

Forward Looking Statements

This presentation and the accompanying oral commentary contain express and implied forward-looking statements, including, but not limited to, statements relating to: our business plans, goals, strategies, initiatives, objectives and outlook, including our plans to focus on go-to-market sales productivity and execution, customer satisfaction, deepening our strategic alliances and partnerships, growing and diversifying our employee base, and our environmental, social and governance efforts and related disclosures, as well as our outlook regarding the position we anticipate being in future periods; our ability to execute on such plans, goals, strategies, initiatives and objectives successfully and in a timely manner, and the benefits and impact of such plans, initiatives and objectives on our business, operations and financial results, including on our operating expenses, free cash flow, cash usage in future periods, and long-term growth; our plans and timing for, and the success and impact of, any current and future business model transitions, including the impact thereof on our revenue and product mix, average contract term lengths, renewal cycles, go-to-market cost structure, operating expenses, free cash flow, and liquidity position; our ability to maintain and strengthen, and form new, strategic alliances and partnerships, as well as the success and benefits thereof on our business, operations and financial results; the timing and potential impact of the COVID-19 pandemic on the global market environment and the IT industry, as well as on our business, operations and financial results, including the changes we have made or anticipate making in response to the COVID-19 pandemic, our ability to manage our business during the pandemic, and the position we anticipate being in following the pandemic; the competitive market, including our competitive position, our projections about our market share, the size of our total addressable market, and the competitive advantages of our products; macroeconomic environment and industry trends, projected growth or trend analysis; our customer needs and our ability to address those needs successfully and in a timely manner; our go-to-market strategy, including our plans regarding product portfolio, pricing and packaging, and the success and impact thereof; the benefits and capabilities of our platform, solutions, products, services and technology, including the interoperability and availability of our solutions with and on third-party platforms; our plans and expectations regarding new products, services, product features and technology, including those that are still under development or in process; the success and impact of our customer, partner, industry, analyst, investor, and employee events on our business, including on future pipeline generation; our guidance on estimated ACV Billings, non-GAAP gross margin, non-GAAP operating expenses and weighted average shares outstanding for any future fiscal periods, including our expectations and assumptions underlying such guidance; and our expectations regarding any future changes to our run-rate ACV, average contract term lengths, operating expenses, free cash flow and cash usage. These forward-looking statements are not historical facts and instead are based on our current expectations, estimates, opinions, and beliefs. Consequently, you should not rely on these forward-looking statements. The accuracy of these forward-looking statements depends upon future events and involves risks, uncertainties, and other factors, including factors that may be beyond our control, that may cause these statements to be inaccurate and cause our actual results, performance or achievements to differ materially and adversely from those anticipated or implied by such statements, including, among others: failure to successfully implement or realize the full benefits of, or unexpected difficulties or delays in successfully implementing or realizing the full benefits of, our business plans, initiatives and objectives; delays or unexpected accelerations in the transition to a subscription-based business model; our ability to achieve, sustain and/or manage future growth effectively; the timing, breadth, and impact of the COVID-19 pandemic on our business, operations, and financial results, as well as the impact on our customers, partners, and end markets; failure to successfully manage or realize the benefits of our Chief Executive Officer succession; failure to timely and successfully meet our customer needs; delays in or lack of customer or market acceptance of our new products, services, product features or technology; the rapid evolution of the markets in which we compete; factors that could result in the significant fluctuation of our future quarterly operating results, including, among other things, anticipated changes to our revenue and product mix, including changes as a result of our transition to a subscription-based business model, which will slow revenue growth during such transition and make forecasting future performance more difficult, the timing and magnitude of orders, shipments and acceptance of our solutions in any given quarter, our ability to attract new and retain existing end-customers, changes in the pricing of certain components of our solutions, and fluctuations in demand and competitive pricing pressures for our solutions; the introduction, or acceleration of adoption of, competing solutions, including public cloud infrastructure; and other risks detailed in our Annual Report on Form 10-K for the fiscal year ended July 31, 2020, filed with the U.S. Securities and Exchange Commission, or the SEC, on September 23, 2020. Additional information will also be set forth in our Quarterly Report on Form 10-Q that will be filed for the fiscal quarter ended January 31, 2021 which should be read in conjunction with this presentation and the financial results included herein. Our SEC filings are available on the Investor Relations section of our website at ir.nutanix.com and on the SEC's website at www.sec.gov. These forward-looking statements speak only as of the date of this presentation and, except as required by law, we assume no obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any of these forward-looking statements to reflect actual results or subsequent events or circumstances.

Q2'21 Company Highlights

- **Strong Quarter Across the Board**
  14% YoY growth in ACV Billings, 28% YoY growth in Run-rate ACV, and exceeded guidance across all other key financial metrics

- **Hired New President and CEO**
  Rajiv Ramaswami joined Nutanix in December as President and Chief Executive Officer. He is a seasoned technology industry executive who has held senior executive roles at industry leaders including VMware, Broadcom, and Cisco

- **Market Opportunity Remains Strong Even During Pandemic**
  HCI market continues to show strength and grow despite challenging times in certain verticals and industries

- **Emerging Product Adoption Continues to Grow**
  New ACV from emerging products up 100+% YoY; emerging product attach rate increased to 37%,(1) up 6 points YoY

- **Continued Momentum with Key Customer Wins and Solid Execution**
  Large customers continue to rely on Nutanix's simple and easy-to-use software to help them with business transformation

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

Management Commentary

Rajiv Ramaswami

President & Chief Executive Officer

"We delivered a strong quarter across the board, exceeding guidance on all metrics and continuing our momentum with key customer wins and solid execution. In my first two months as CEO of Nutanix, my conviction that we have a talented employee base, loyal customers who love the simplicity of our software, and a strong market opportunity ahead of us has only been reinforced."

Duston Williams

Chief Financial Officer

"We delivered record ACV Billings with growth of 14 percent year-over-year, bolstered by the strength of our emerging products. We continued to make progress on our transition to subscription and maintained our disciplined approach to managing operating expenses, which were lower than expected this quarter. We look forward to continuing to execute on our transformation and are confident Nutanix is well positioned for long-term value creation."

Note: See Appendix for definitions of ACV Billings. There is no GAAP measure that is comparable to ACV Billings.

Q2'21 Financial Summary

	Q2'21 Results	YoY Change	Q2'21 Guidance
ACV Billings	$159.2M	14%	$145-$148M
Run-rate ACV	$1.38B	28%	approx. 25%
Total Average Contract Term	3.4 Years	(0.5) Year	N/A
Total Revenue[(1)]	$346.4M	Flat	N/A
Non-GAAP Gross Margin	82.7%	130 bps	81.5%
Non-GAAP Operating Expenses	$353.5M	(11)%	$360-$370M
Non-GAAP Net Loss Per Share	$(0.37)	$0.23	N/A
Free Cash Flow	$(28.5)M	$45.2M	N/A

(1) Q2'21 total revenue was negatively impacted by the year-over-year decline in average contract term associated with the Company's ongoing transition to subscription.

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

Q2’21 Subscription Highlights

$159M
ACV Billings
+14% YoY

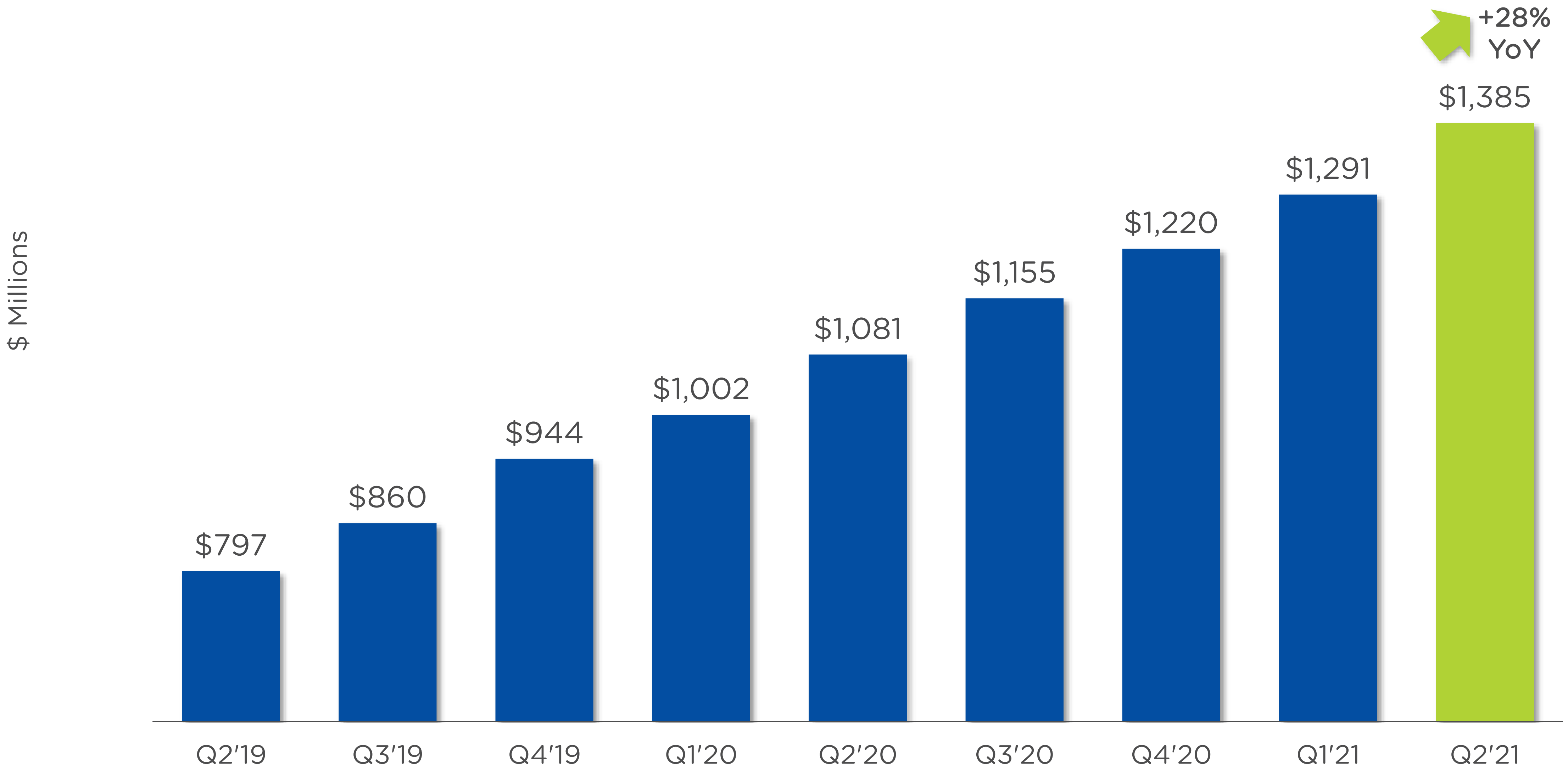
$1.38B
Run-rate ACV
+28% YoY

82.7%
Non-GAAP Gross Margin
+130 bps YoY

3.4 Years
Total Average Contract Term
(0.5) Year YoY

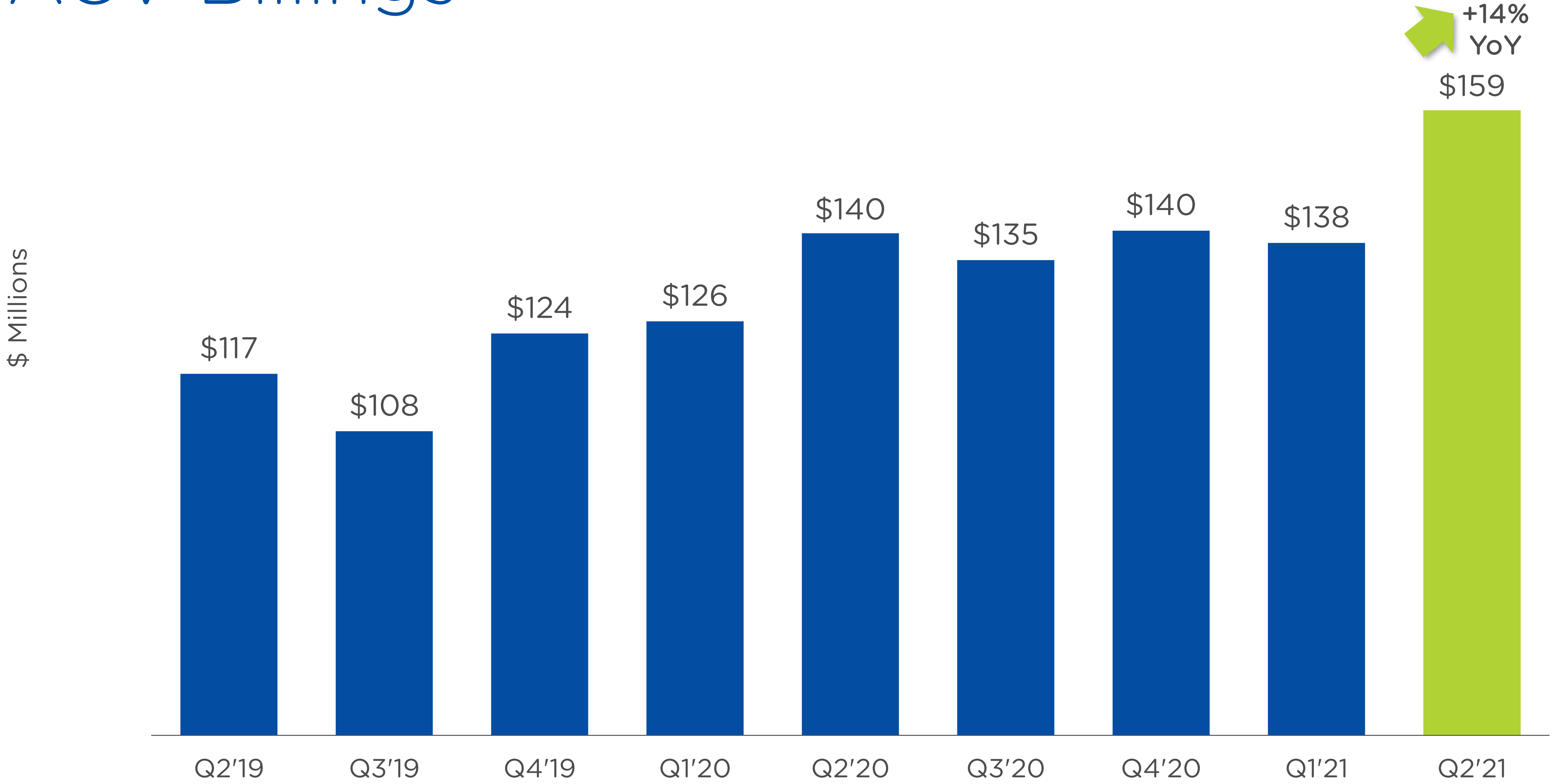
Note: Data is as of January 31, 2021. See Appendix for definitions of ACV Billings, Run-rate ACV, ACV and Total Average Contract Term and a GAAP to non-GAAP reconciliation of Non-GAAP Gross Margin. There is no GAAP measure that is comparable to either ACV Billings or Run-rate ACV, so the Company has not reconciled the ACV Billings and Run-rate ACV numbers in this presentation to any GAAP measure.

Run-rate ACV



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

ACV Billings



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

Q2’21 ACV Billings to Total Billings Conversion

ACV Billings to Total Billings Conversion

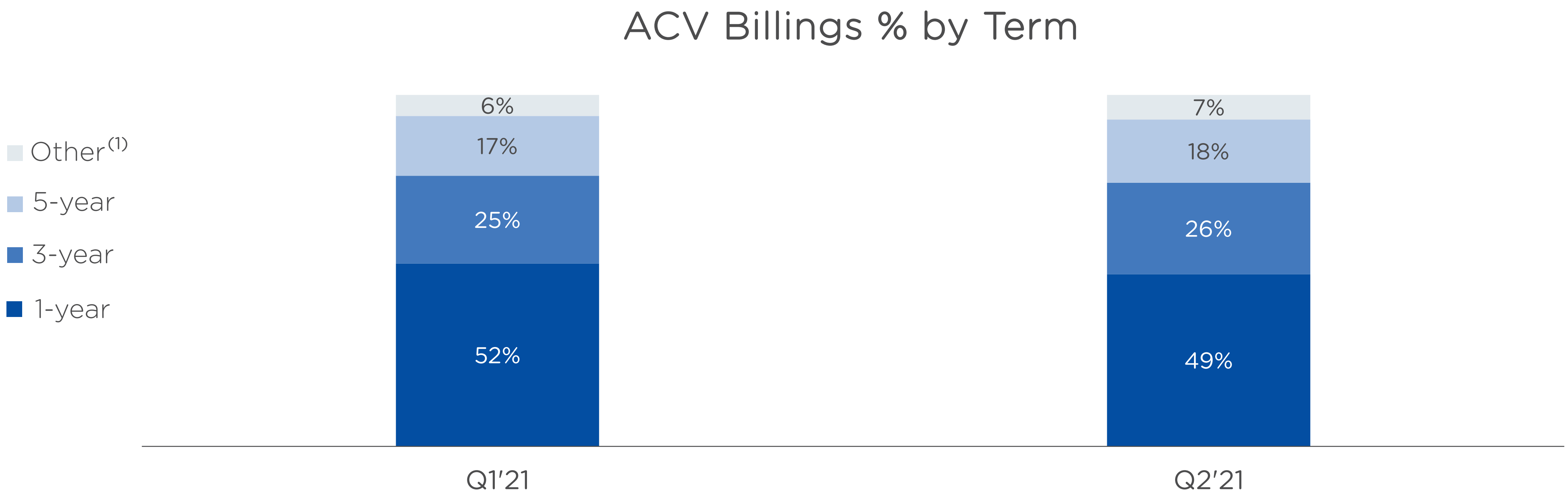
1. Start with forecasting ACV Billings and compare your estimate with Nutanix’s ACV Billings guidance and seasonality commentary.
2. Estimate ACV Billings % by Term to get to ACV Billings $ by Term.
3. Multiply ACV Billings $ by Contract Term (Year) to get to TCV Billings $ by Term and the corresponding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

Contract Term (Year)	ACV % by Term	2	ACV $ by Term	x	Contract Term (Year)	=	TCV $ by Term	3	TCV Term Mix	x	Contract Term (Year)	=	Total Average Contract Term
<= 1	49%		$78		<=1		$68		19%		<=1		~0.2
2	5%		$8		2		$15		4%		2		~0.1
3	26%		$41		3		$121		34%		3		~1.0
4	2%		$3		4		$11		3%		4		~0.1
5*	18%		$28		5		$139		39%		5		~1.9
6	0%		$1		6		$3		1%		6		~0.1
7	0%		~$0		7		$3		1%		7		~0.1
Total	**100%**		**$159**				**$361**		**100%**				**3.4**
	PS & HW Billings:		-				+$25	4					
	1 ACV Billings:**		**$159**		Total Billings:		**$386**		ACV Billings to Total Billings Ratio:				2.42

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

(1) Refers to professional services and hardware billings.
Note: There is no GAAP measure that is comparable to ACV Billings, so the Company has not reconciled the ACV Billings numbers in this presentation to any GAAP measure.

ACV % and Historical Contract Terms



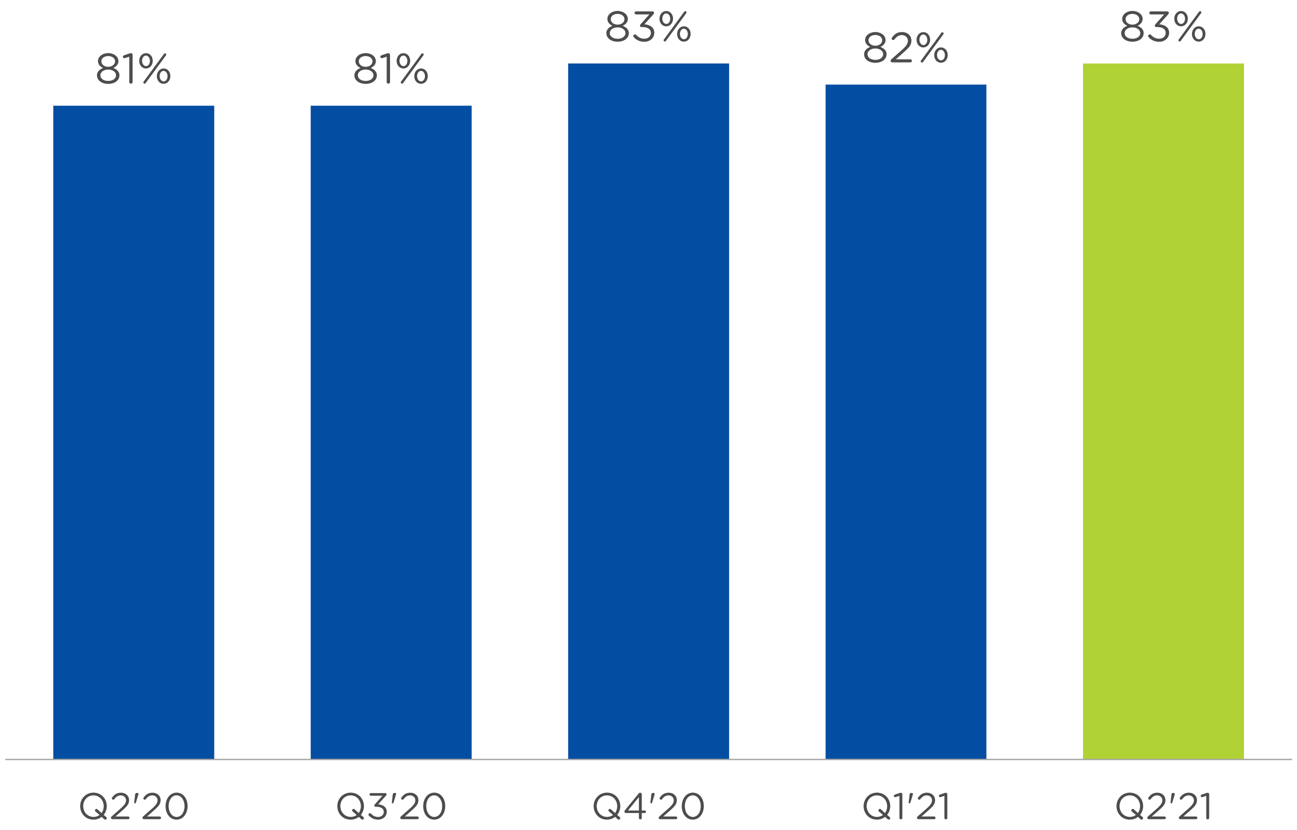
Total Average Contract Term (Years)

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

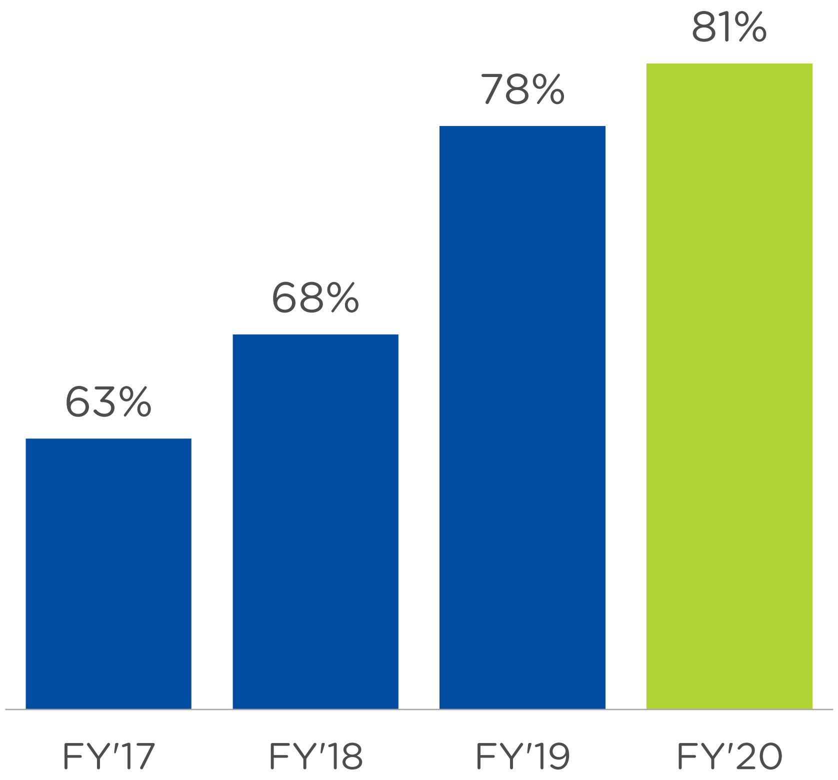
Note: See previous page for calculation of ACV % by term highlighted in light blue column. See Appendix for definitions of ACV Billings and Total Average Contract Term.
(1) Other includes include less than 1, 2-, 4-, 6- and 7-year contract terms

Gross Margin

By Quarter



By Fiscal Year



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

Q2’21 Hybrid and Multicloud Platform

52%

AHV Adoption as a % of Total Nodes[1]

+6pts YoY

37%

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

+6pts YoY

100+%

YoY Growth of New ACV from Emerging Products

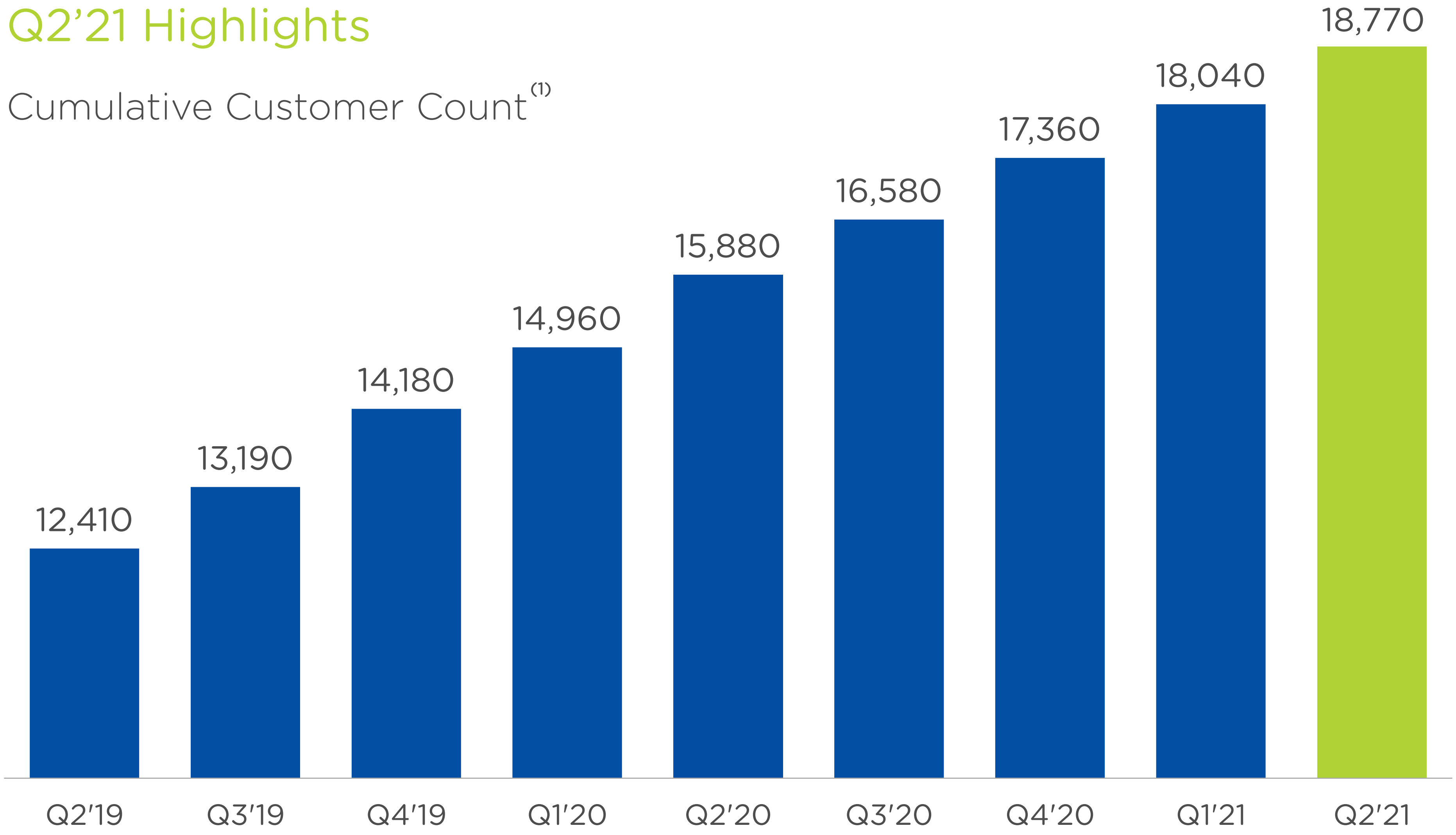
(1) Calculated on a rolling four-quarter average

Note: See Appendix for definitions of ACV and New ACV.

Customer Growth Momentum

Q2'21 Highlights

Cumulative Customer Count[1]



18%
Total Customers YoY Growth

950[1]
G2K Customers

15.7x[2]
G2K Lifetime ACV Repeat Purchase Multiple

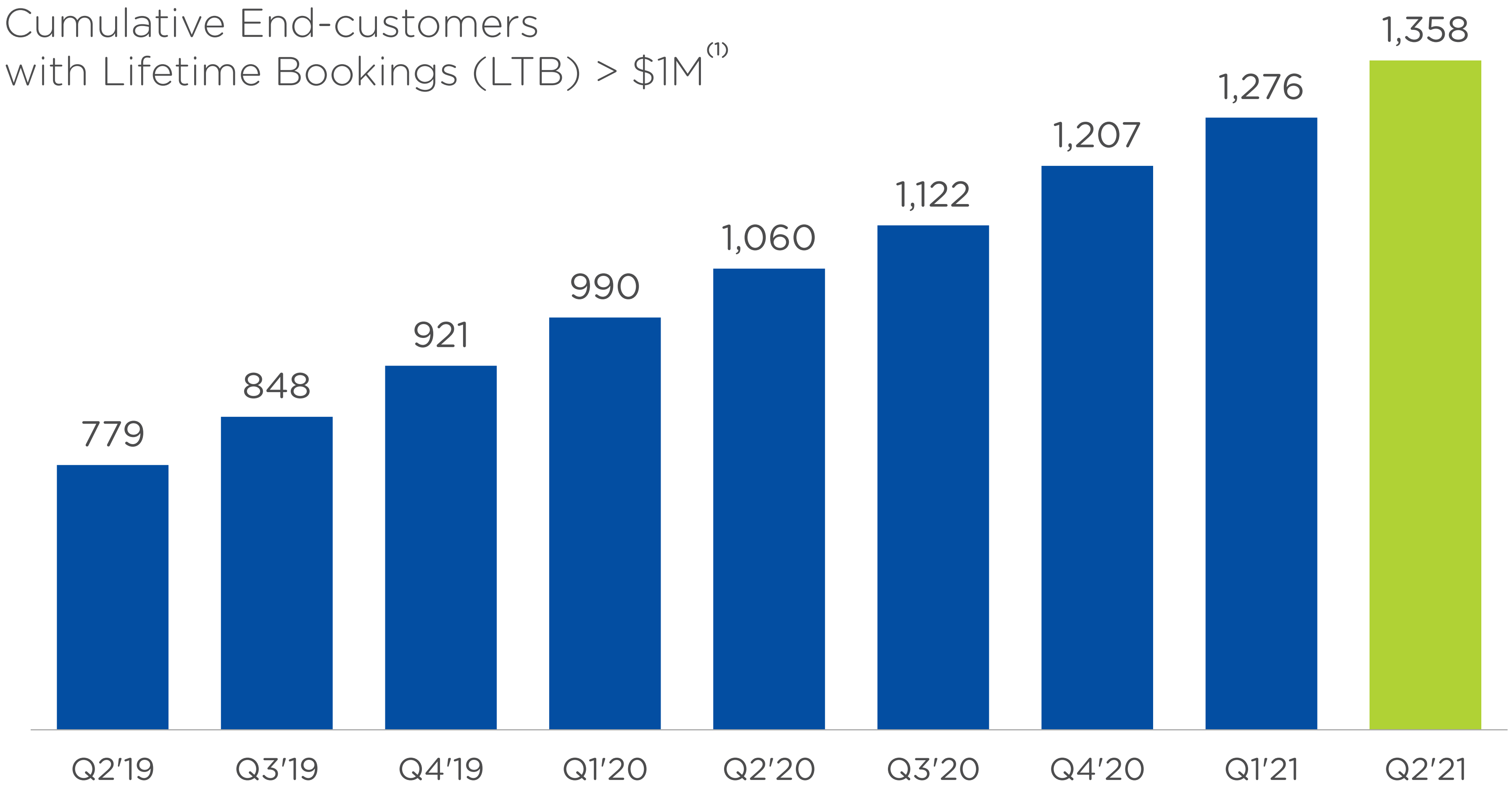
80
Forbes Global 100 Customers

90 NPS
7-Year Average

(1) The cumulative worldwide end-customer and G2K customer counts reflect standard adjustments to certain customer accounts within our system of record and are rounded to the nearest 10. See endnote 1 in the Appendix.
(2) See endnote 2 in the Appendix
Note: See Appendix for definition of ACV.

Over $1M Customer Growth

Q2’21 Highlights



+26% YoY — **955** Customers $1-$3M in LTB

+29% YoY — **190** Customers $3-$5M in LTB

+35% YoY — **136** Customers $5-$10M in LTB

+31% YoY — **77** Customers >$10M in LTB

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

Q3’21 Financial Guidance

	Q3’21 Guidance
ACV Billings	$150-$155M
Non-GAAP Gross Margin	Approximately 81%
Non-GAAP Operating Expenses	$365-$370M
Weighted Average Shares Outstanding	Approximately 207M

Modeling Assumptions:

1. Q3’21 guidance anticipates a slight seasonal decrease in ACV Billings in Q3’21 vs. Q2’21, while at the same time reflecting year-over-year growth of 11% to 15%.
2. Based on the Q3’21 ACV Billings guidance, Run-rate ACV is expected to continue its strong growth trend and grow in the mid 20% range year-over-year.
3. Q3’21 Total Average Contract Term is not expected to see dramatic quarter-over-quarter changes in term lengths with terms fluctuating by approximately 0.1 per quarter going forward.
4. Linearity in Q3 is not typically as strong as Q2, and therefore cash usage is expected to increase in Q3’21. Q3’21 cash usage will most likely be in the range of street consensus numbers for Q3’21 as of February 23, 2021.

Note: Q3’21 guidance is as of February 24, 2021. See Appendix for definitions of ACV Billings, Run-rate ACV, ACV and Total Average Contract Term. There is no GAAP measure that is comparable to ACV Billings or Run-rate ACV, so the Company has not reconciled the ACV Billings and Run-rate ACV numbers in this presentation to any GAAP measure.

Appendix

Nutanix Reporting Model

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

Endnotes and Definitions

Endnotes

1. Global 2000 (G2K) and Forbes 100 customer counts reflect yearly update to the members of both lists as reported by Forbes. Cumulative worldwide end-customer and G2K customer counts reflect standard adjustments to certain customer accounts within our system of record, and are rounded to the nearest 10.
2. G2K lifetime ACV purchase multiple is defined as ACV of total lifetime purchase divided by ACV of initial purchase, for G2K customers that have been customers for over 18 months.

Definitions

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

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

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

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

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

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

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Note: ACV, ACV Billings, ACV Bookings, New ACV, and Run-rate ACV are performance measures that the Company believes provides useful information to its management and investors as they allow the Company to better track the topline growth of its business during its transition to a subscription-based business model because it takes into account variability in term lengths. TCV Bookings is a performance measure that the Company believes provide useful information to its management and investors as it allows the Company to better track the true growth of its software business by excluding the amounts attributable to the pass-through hardware sales that the Company uses to deliver its solutions. TCV Bookings is not a substitute for total revenue. There is no GAAP measure that is comparable to ACV, ACV Billings, ACV Bookings, New ACV, Run-rate ACV, or TCV Bookings so the Company has not reconciled the ACV, ACV Billings, ACV Bookings, New ACV, Run-rate ACV, and TCV Bookings numbers included in this presentation to any GAAP measure.

GAAP to Non-GAAP Reconciliations and Calculation of Billings

	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21
Gross margin (GAAP)	78.3%	77.3%	79.6%	78.3%	79.5%
Stock-based compensation expense	1.8	2.3	2.3	2.3	2.1
Amortization of intangible assets	1.1	1.1	1.1	1.2	1.1
Impairment of lease-related assets	0.2	-	-	0.1	-
Gross margin (Non-GAAP)	**81.4%**	**80.7%**	**83.0%**	**81.9%**	**82.7%**
Operating expenses (GAAP)	$(478.6)	$(476.2)	$(432.3)	$(426.9)	$(431.7)
Stock-based compensation expense	79.0	84.8	85.3	81.9	77.0
Amortization of intangible assets	0.6	0.6	0.7	0.7	0.7
Impairment of lease-related assets	2.5	-	-	2.5	-
Other	0.2	0.5	0.5	0.6	0.5
Operating expenses (Non-GAAP)	**$(396.3)**	**$(390.3)**	**$(345.8)**	**$(341.2)**	**$(353.5)**
Net loss per share (GAAP)	$(1.13)	$(1.23)	$(0.93)	$(1.31)	$(1.42)
Stock-based compensation expense	0.44	0.48	0.47	0.44	0.42
Amortization of intangible assets	0.03	0.02	0.02	0.02	0.02
Impairment of lease-related assets	0.02	-	-	0.02	-
Amortization of debt discount and issuance costs	0.04	0.04	0.04	0.07	0.11
Change in fair value of derivative liability	-	-	-	0.32	0.50
Income tax-related adjustments	-	-	0.01	-	-
Net loss per share (Non-GAAP)	**$(0.60)**	**$(0.69)**	**$(0.39)**	**$(0.44)**	**$(0.37)**
Net cash provided by operating activities	$(52.5)	$(84.9)	$3.6	$(4.1)	$(15.6)
Purchases of property and equipment	(21.2)	(32.6)	(17.4)	(12.2)	(12.9)
Free cash flow (Non-GAAP)	**$(73.7)**	**$(117.5)**	**$(13.8)**	**$(16.3)**	**$(28.5)**

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

	Q2'20	Q2'21
Total revenue	**$346.8**	**$346.4**
Change in deferred revenue, net of acquisitions	81.3	39.1
Total billings	**$428.1**	**$385.5**

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

Disaggregation of Billings and Revenue

$ Millions	FY'18	FY'19	FY'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21
Subscription revenue	**$330.7**	**$648.4**	**$1,030.2**	**$266.5**	**$261.0**	**$284.8**	**$278.2**	**$305.9**
Change in subscription deferred revenue, net of acquisitions	251.3	267.6	246.2	72.6	60.1	55.9	15.7	33.2
Subscription billings	**$582.0**	**$916.0**	**$1,276.4**	**$339.1**	**$321.1**	**$340.7**	**$293.9**	**$339.1**
Non-portable software revenue	**$544.0**	**$449.1**	**$208.1**	**$59.1**	**$41.9**	**$29.5**	**$20.0**	**$21.7**
Change in non-portable software deferred revenue, net of acquisitions	-	-	-	-	-	-	-	-
Non-portable software billings	**$544.0**	**$449.1**	**$208.1**	**$59.1**	**$41.9**	**$29.5**	**$20.0**	**$21.7**
Professional services revenue	**$23.4**	**$33.3**	**$45.9**	**$12.6**	**$11.6**	**$12.2**	**$13.8**	**$17.5**
Change in professional services deferred revenue, net of acquisitions	$10.8	$11.0	$26.2	8.7	5.1	4.7	6.5	5.9
Professional services billings	**$34.2**	**$44.3**	**$72.1**	**$21.3**	**$16.7**	**$16.9**	**$20.3**	**$23.4**
Pass-through hardware revenue	**$257.3**	**$105.3**	**$23.5**	**$8.6**	**$3.8**	**$1.4**	**$0.7**	**$1.3**
Change in pass-through hardware deferred revenue, net of acquisitions	-	-	-	-	-	-	-	-
Pass-through hardware billings	**$257.3**	**$105.3**	**$23.5**	**$8.6**	**$3.8**	**$1.4**	**$0.7**	**$1.3**

Subscription revenue mix	**29%**	**52%**	**79%**	77%	82%	87%	89%	89%
Non-portable software revenue mix	**47%**	**36%**	**16%**	17%	13%	9%	7%	6%
Professional services revenue mix	**2%**	**3%**	**3%**	4%	4%	4%	4%	5%
Pass-through hardware revenue mix	**22%**	**9%**	**2%**	2%	1%	0%	0%	0%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Subscription billings mix	**41%**	**60%**	**81%**	79%	84%	88%	88%	88%
Non-portable software billings mix	**38%**	**30%**	**13%**	14%	11%	8%	6%	6%
Professional services billings mix	**3%**	**3%**	**5%**	5%	4%	4%	6%	6%
Pass-through hardware billings mix	**18%**	**7%**	**1%**	2%	1%	0%	0%	0%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**