NUTANIX™

Q3 FY'20 Earnings Presentation

MAY 27, 2020

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, software and support billings (or TCV billings), subscription billings, subscription billings mix, software and support revenue (or TCV revenue), subscription revenue, subscription revenue mix, and New ACV plus Renewals (or 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 lease-related assets, amortization of debt discount and issuance costs, 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 our management believes 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. Free cash flow is a performance measure that our management believes provides useful information to 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. Non-GAAP gross margin, non-GAAP operating expenses, non-GAAP net loss, and non-GAAP net loss per share are financial measures which our management believes 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. Software and support revenue (or TCV revenue) and software and support billings (or TCV billings) are performance measures that our management believes provide useful information to our management and investors as they allow us to better track the true growth of our software business by excluding the amounts attributable to the pass-through hardware sales that we use to deliver our solutions. Subscription revenue, subscription billings, subscription revenue mix, and subscription billings mix are performance measures that our management believes 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. New ACV plus Renewals (or ACV) is a performance measure that we believe provides useful information to our management and investors as it allows us to better track the topline growth of our business during our transition to a subscription-based business model because it takes into account variability in term lengths. We use these non-GAAP financial and key performance measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. However, these non-GAAP financial and key performance measures have limitations as analytical tools and you should not consider them in isolation or as substitutes for analysis of our results as reported under GAAP. Billings, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP net loss, non-GAAP net loss per share, and free cash flow are not substitutes for total revenue, gross margin, operating expenses, net loss, net loss per share, or net cash (used in) provided by operating activities, respectively; subscription revenue, software and support revenue (or TCV revenue), and software and support billings (or TCV billings) are not substitutes for total revenue; and subscription billings is not a substitute for subscription revenue. There is no GAAP measure that is comparable to New ACV plus Renewals (or ACV), so we have not reconciled the New ACV plus Renewals (or ACV) numbers included in this presentation to any GAAP measure. In addition, other companies, including companies in our industry, may calculate non-GAAP financial measures and key performance measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures and key performance measures as tools for comparison. We urge you to review the reconciliation of our non-GAAP financial measures and key performance measures to the most directly comparable GAAP financial measures included below in the tables captioned “Calculation of Billings,” “Disaggregation of Billings and Revenue,” and “GAAP to Non-GAAP Reconciliations” 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, initiatives and objectives, including changes we have made or anticipate making in response to the COVID-19 pandemic; our ability to execute such plans, initiatives and objectives effectively and in a timely manner, and the benefits and impact of such plans, initiatives and objectives, including our ability to manage our business during the COVID-19 pandemic, the position we anticipate being in following the pandemic, and our ability to manage our expenses and decrease our cash usage in future periods; our customer needs and our response to those needs; the benefits and capabilities of our platform, products, services and technology; our plans and expectations regarding new products, services, product features and technology, including those that are still under development or in process; our plans and timing for, and the success and impact of, our transition to a subscription-based business model; our plans and timing for, and the success and impact of, changes we have made or anticipate making to our sales compensation model; projected changes to our subscription billings mix; the impact of any changes to our Board and management team on our business, operations and financial results; our plans to provide operational plans and/or financial guidance in the future; and the timing and potential impact of the COVID-19 pandemic on the global economy, trends in the IT and other industries, and workplace models, as well as our business, operations and financial results, including the actions we have taken to manage operating expenses. 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 such 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; 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 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; delays or unexpected accelerations in the transition to a subscription-based business model; the rapid evolution of the markets in which we compete; our ability to achieve, sustain and/or manage future growth effectively; 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 Quarterly Report on Form 10-Q for the fiscal quarter ended January 31, 2020, filed with the U.S. Securities and Exchange Commission, or the SEC, on March 5, 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 April 30, 2020, which should be read in conjunction with the information in this presentation and the accompanying oral commentary. 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.

Company Overview

VISION

Make computing invisible...anywhere

MISSION

Build a trusted software platform by making our customer experience frictionless

Founded in 2009
IPO in 2016
First $1B revenue in 2018

Category Leader
Gartner Magic Quadrant
Forrester Wave

73 Forbes 100(1)
910 Global 2000
16,580 Total customers

90 Net Promoter Score
Average over 6 Years

Expansion & Retention(2)
132% $Based Net Expansion
97% Customer Retention

Topline at Large Scale(3)
$318M Total Revenue
$384M Total Billings

Subscription Transition
$321M Subscription Billings
84% of Total Billings

Balance Sheet Highlights
$732M Cash+ST Investments
$1.12B Deferred Revenue

Data as of April 30, 2020 unless otherwise indicated. See Appendix for non-GAAP to GAAP reconciliations.
(1) See endnote 1 in the Appendix.
(2) Expansion and retention reflect FY19 results. See Appendix for definitions of Dollar-Based Net Expansion and Customer Retention.
(3) See endnote 2 in the Appendix.

Business Model Journey

Subscription

FY'19 - Present

- Gives Customers OpEx or CapEx Consumption Flexibility
- Enables License Portability between Private & Public Clouds
- Generates More Predictable and Recurring Revenue Over Time

Software

FY'18 - FY'19

- Gave Customers Greater Choice of HW Platforms
- Drove Significantly Higher Gross Margin
- Expanded Total Addressable Market

Appliance

FY'12 - FY'17

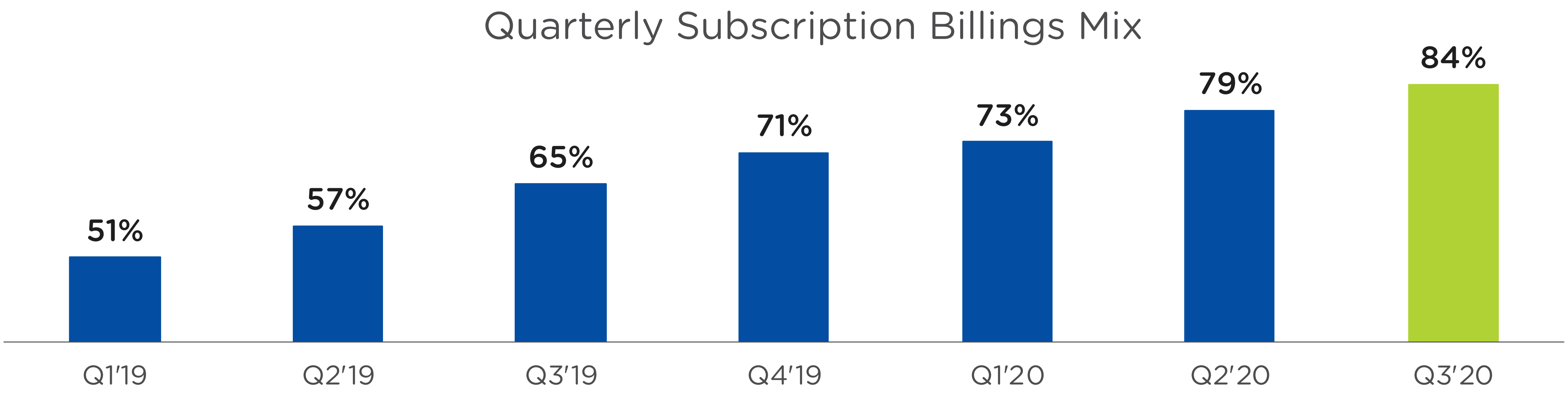
Initial Delivery Model → Transitioned to Software → Transforming to Subscription

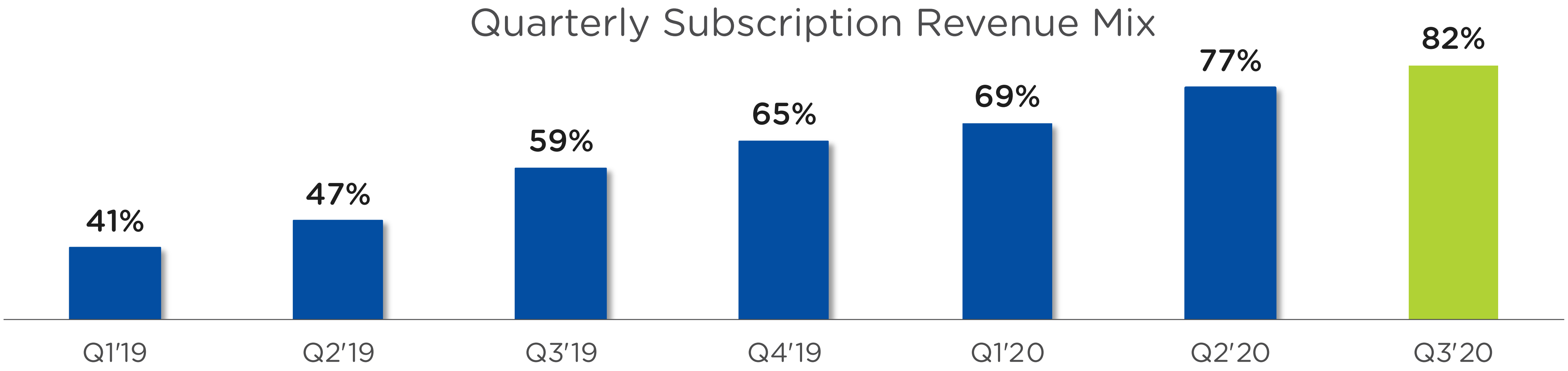
Q3'20 Subscription Business Highlights

$321M	84%	$261M	82%	3.9[1] years
+43% YoY	+19 pts YoY	+55% YoY	+23 pts YoY	Total Average Contract Term
Billings	% Billings Mix	Revenue	% Revenue Mix	

(1) See Appendix for definition of Total Average Contract Term.
Note: See Appendix for disaggregation of billings and revenue.

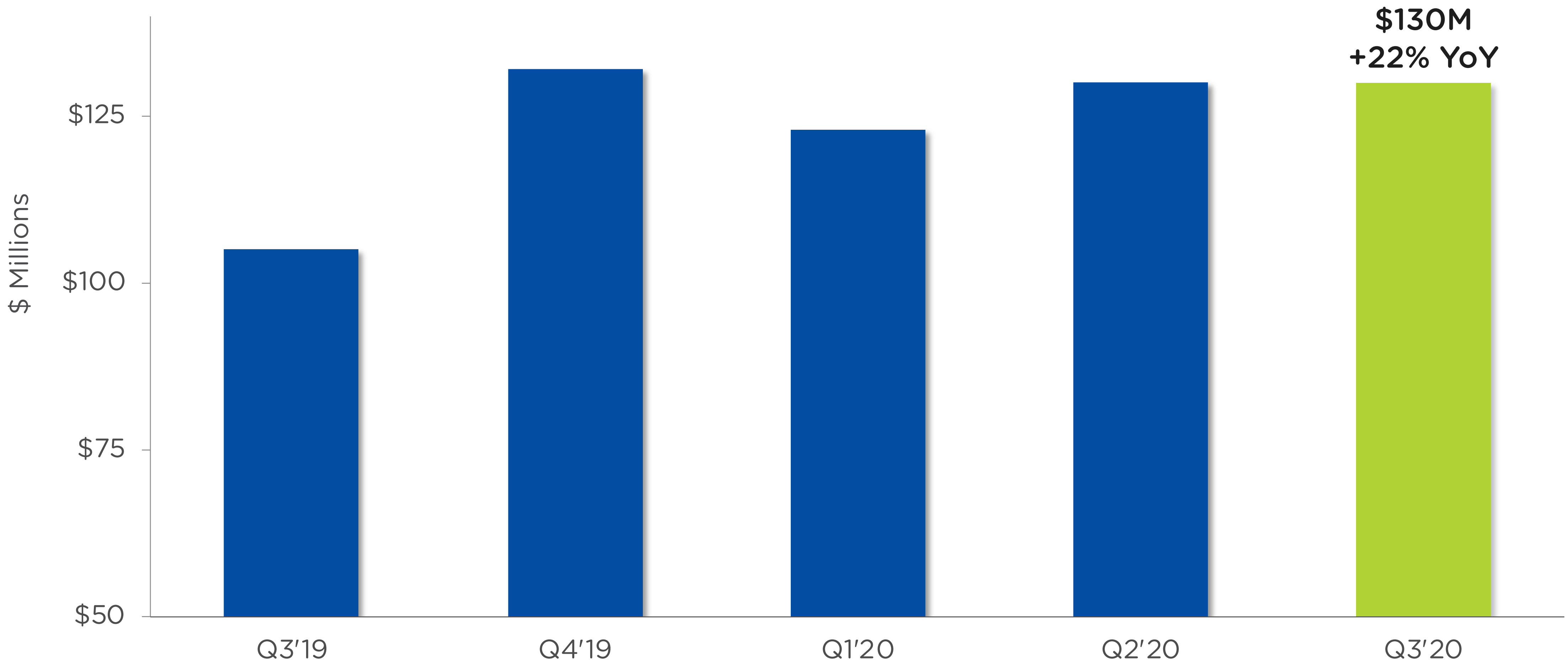
Subscription Transition Progress





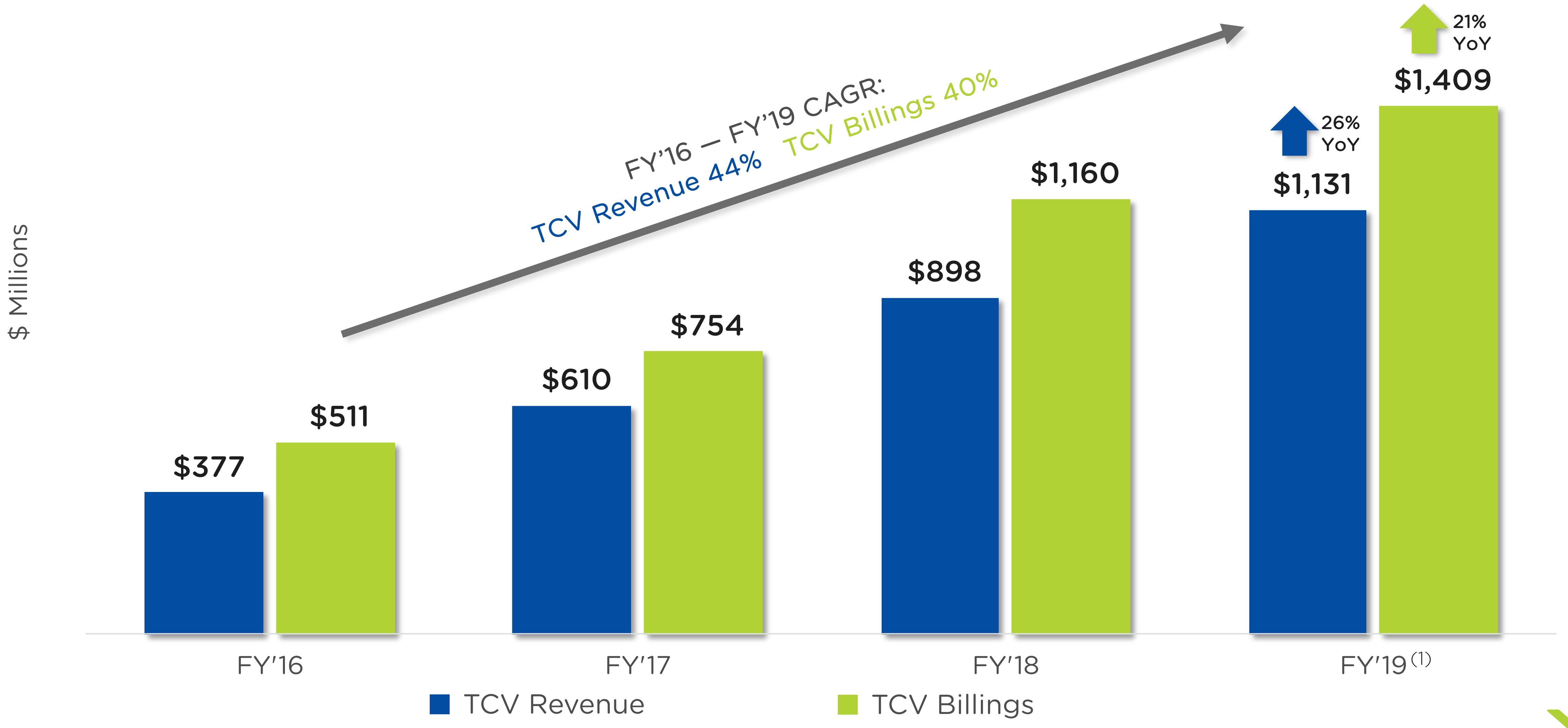
Note: See Appendix for disaggregation of billings and revenue.

New ACV plus Renewals



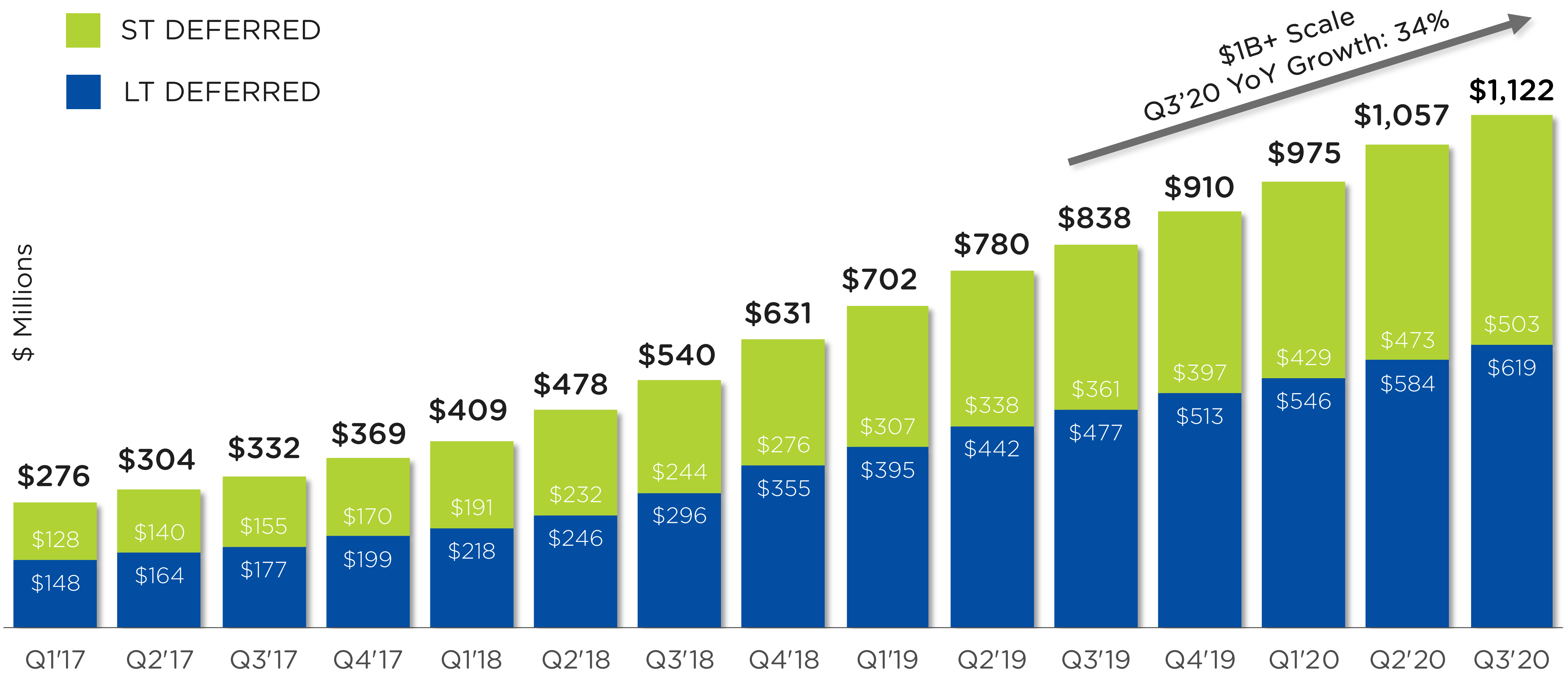
Note: See Appendix for definition of New ACV plus Renewals.

TCV Revenue and Billings



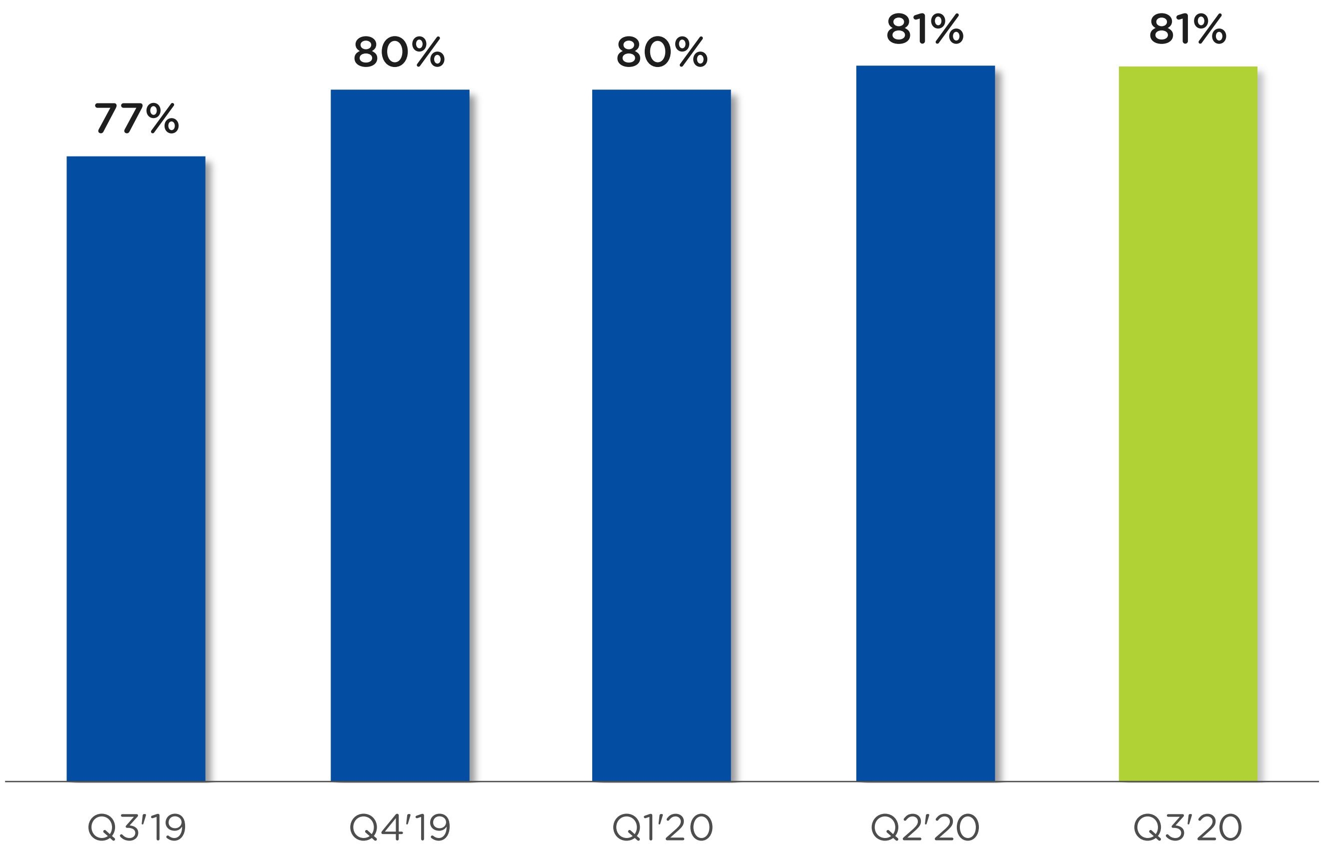
Note: See Appendix for definitions of TCV Revenue and TCV Billings, and disaggregation of billings and revenue.
(1) See endnote 2 in the Appendix.

Deferred Revenue

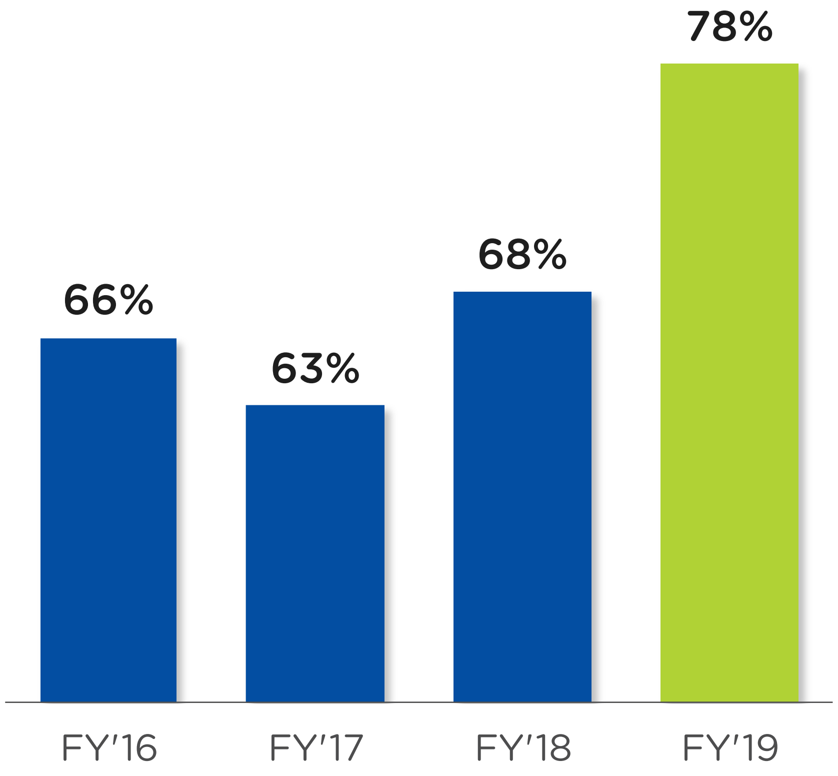


Gross Margin

By Quarter



By Fiscal Year



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

Q3'20 Financial Highlights[1]

	Q3'20	Q3'19	Y/Y Change	Q2'20	Q/Q Change
TCV Billings	$379.7	$324.2	17.1%	$419.5	(9.5)%
TCV Revenue	$314.5	$265.8	18.3%	$338.2	(7.0)%
Gross Margin	80.7%	77.1%	3.6pts	81.4%	(0.7)pts
Operating Loss	$(133.3)	$(104.8)	$(28.5)	$(113.9)	$(19.4)
Net Loss Per Share	$(0.69)	$(0.56)	$(0.13)	$(0.60)	$(0.09)
Operating Cash Flow	$(84.9)	$(36.5)	$(48.4)	$(52.5)	$(32.4)
Free Cash Flow	$(117.5)	$(58.9)	$(58.6)	$(73.7)	$(43.8)
Cash and Short-Term Investments	$732.1	$940.8	(22.2)%	$819.0	(10.6)%
Accounts Receivable	$236.7	$244.4	(3.2)%	$247.3	(4.3)%
Total Deferred Revenue	$1,122.1	$838.3	33.9%	$1,056.6	6.2%

Note: All amounts in millions, except per share amounts and percentages. All measures are non-GAAP except for operating cash flow, cash and short-term investments, accounts receivable and total deferred revenue. See Appendix for definitions of TCV Billings and TCV Revenue, reconciliation of non-GAAP metrics to comparable GAAP metrics, and disaggregation of billings and revenue.
(1) See endnote 2 in the Appendix.

Focus on Long Term Sustainable Growth:

Multi Product Focus: Platform-, App-, and Cloud-Agnostic

Private Cloud

Seamless Hybrid & Multi-Cloud

Public Cloud

NUTANIX Cloud | Telco/XSP | Hyperscalers

Enterprise Apps | Cloud Native Apps | Analytics/ ML | Databases | Dev & Test | IoT Edge | ROBO | EUC

HYBRID MULTICLOUD PLATFORM

Data Center Services
Storage | Networking | BC/DR

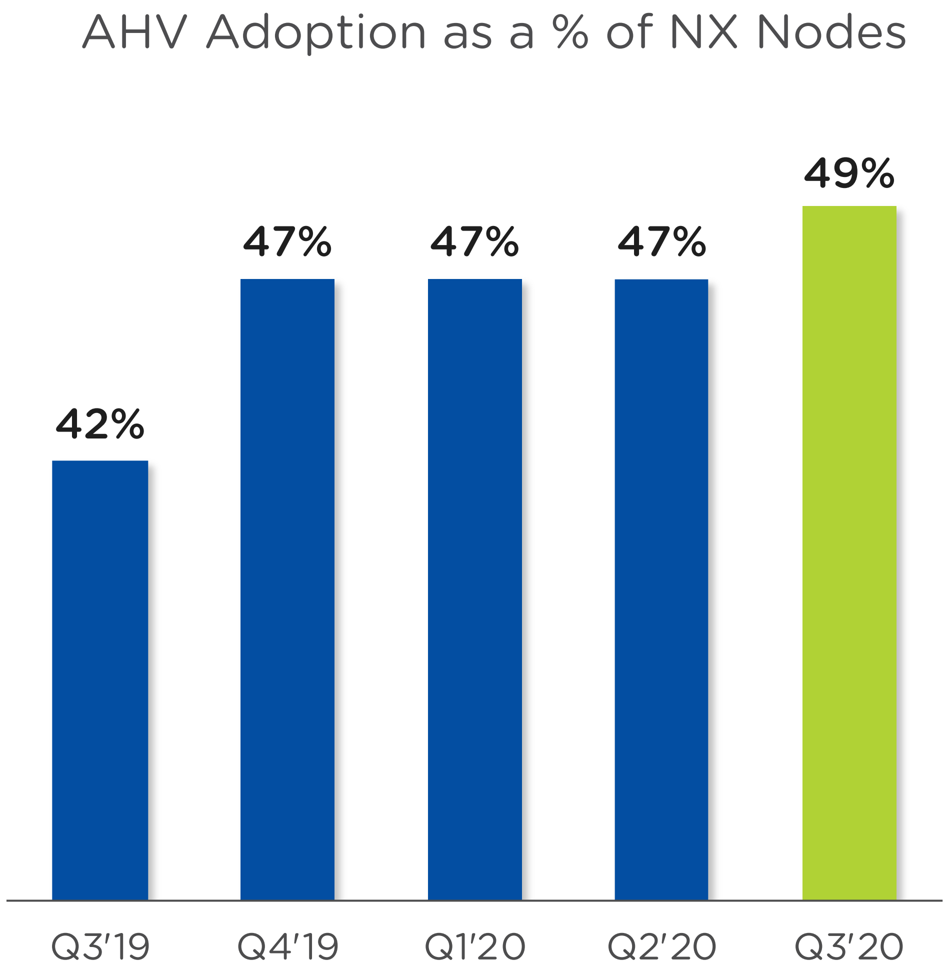
DevOps Services
Cloud Native | ALM | DBaaS

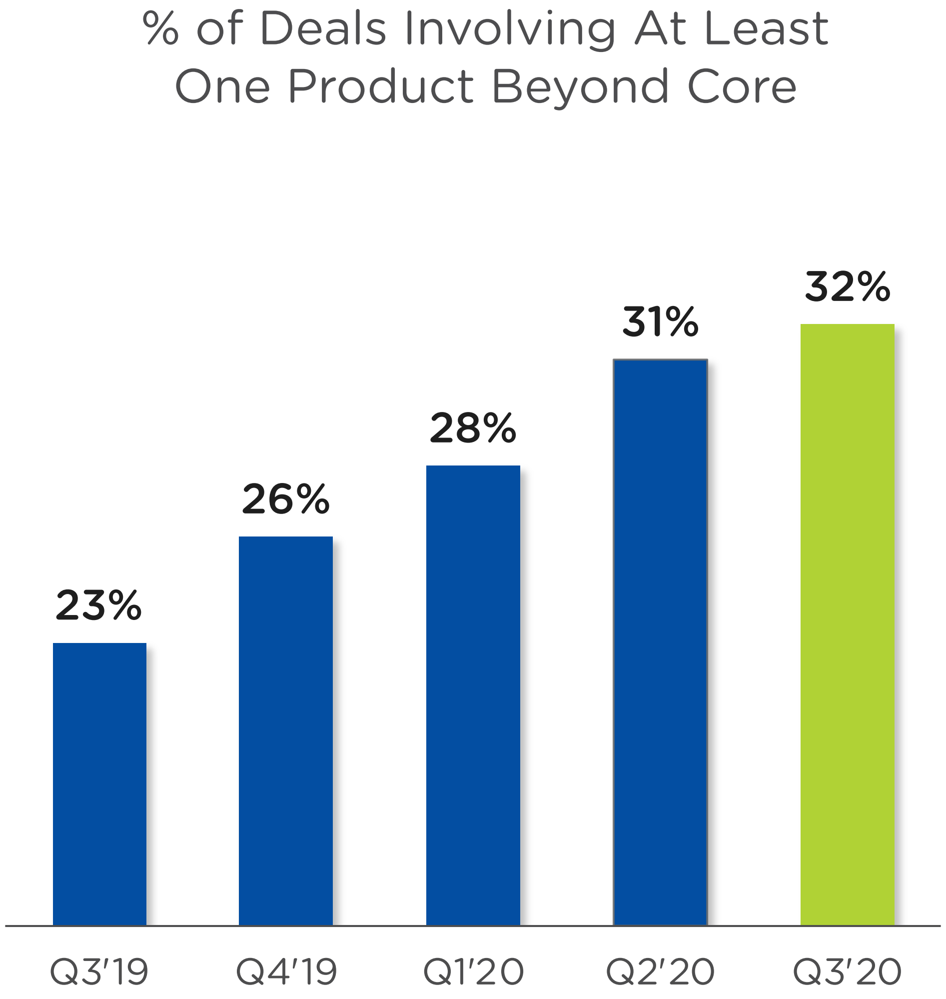
Desktop Services
VDI | DaaS | Digital Workspaces

Hyper-Converged Infrastructure Services
Virtualization | Containers | Management | Automation | Security

DELL EMC · FUJITSU · Hewlett Packard Enterprise · HITACHI · IBM · inspur · intel · Lenovo · NEC · NVIDIA · SEAGATE · SUPERMICRO · WD Western Digital · Others

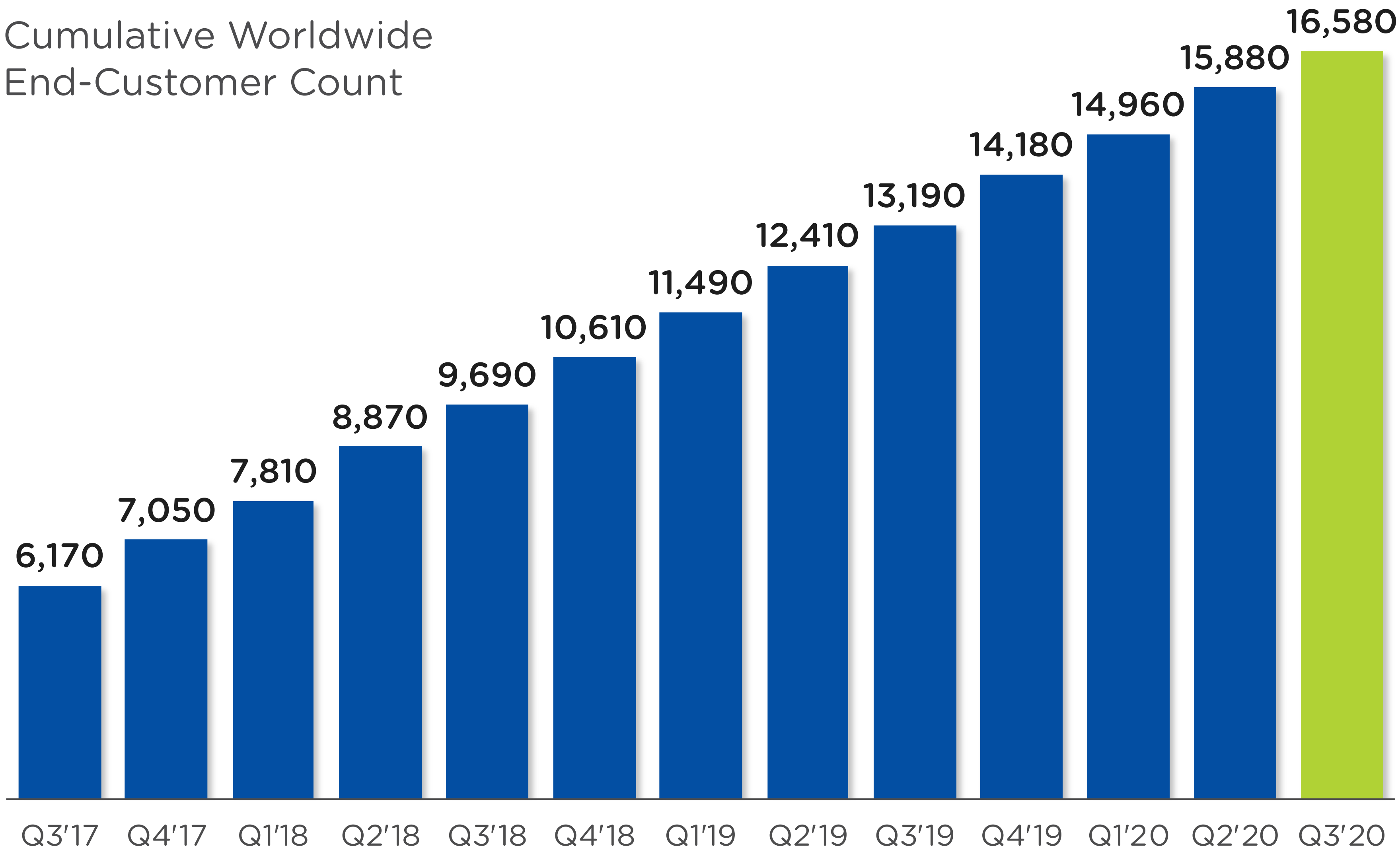
Transforming to a Platform Company





Note: Both metrics are calculated on a rolling four-quarter average.

Customer Growth Momentum[1]



Q3'20 Highlights

26%
Total Customers YoY Growth

910[1]
G2K Customers

13.2x[2]
G2K Customers Lifetime Repeat Purchase Multiple

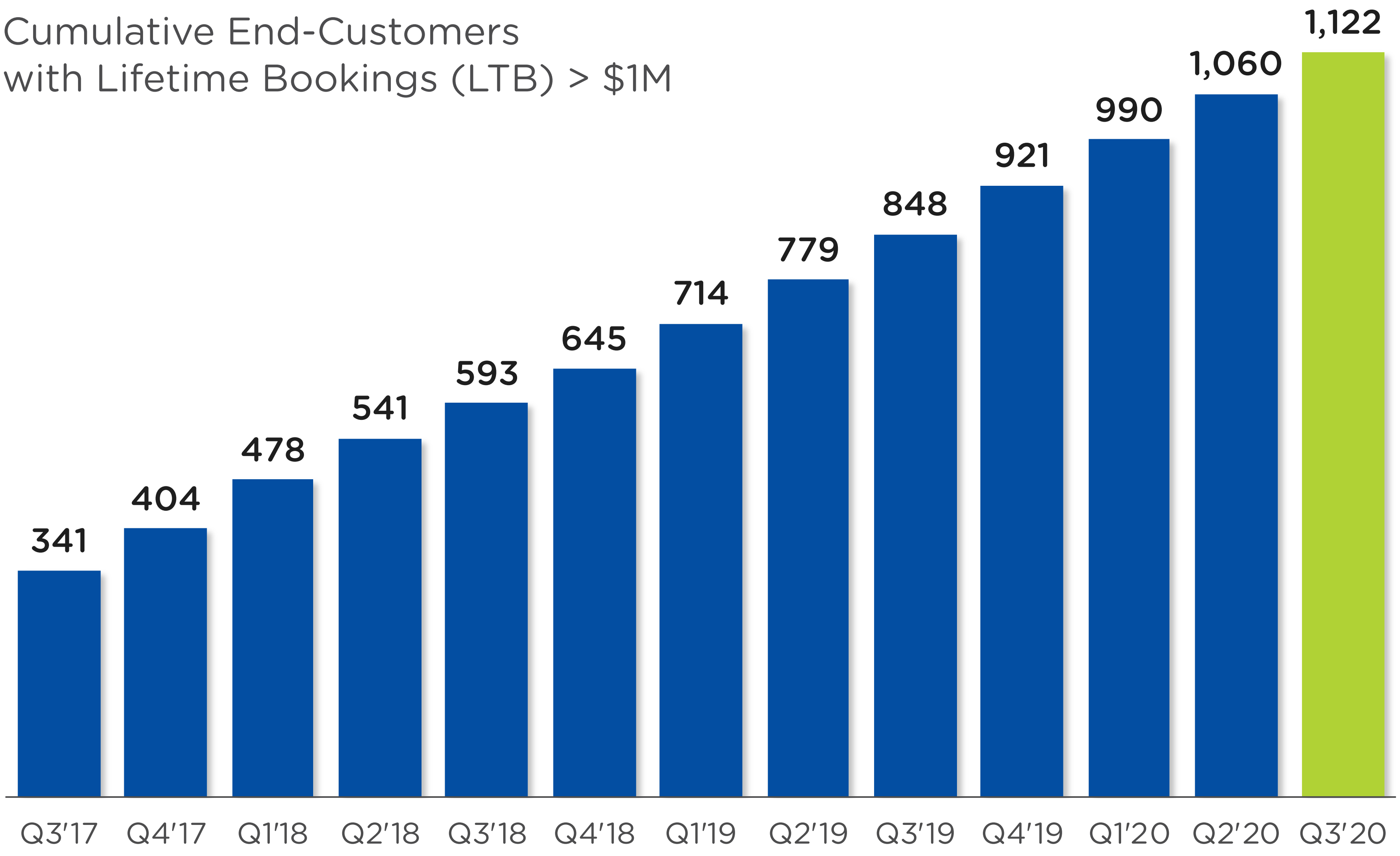
81%
Repeat Customer Bookings as a % of total TCV

90 NPS
6-Year Average

(1) Added 18 new G2K customers during Q3'20. The G2K customer count reflects standard adjustments to certain customer accounts within our system of record and is rounded to the nearest 10. See endnote 1 in the Appendix.
(2) See endnote 3 in the Appendix.

Large Customer Growth

Cumulative End-Customers
with Lifetime Bookings (LTB) > $1M



Q3'20 Highlights

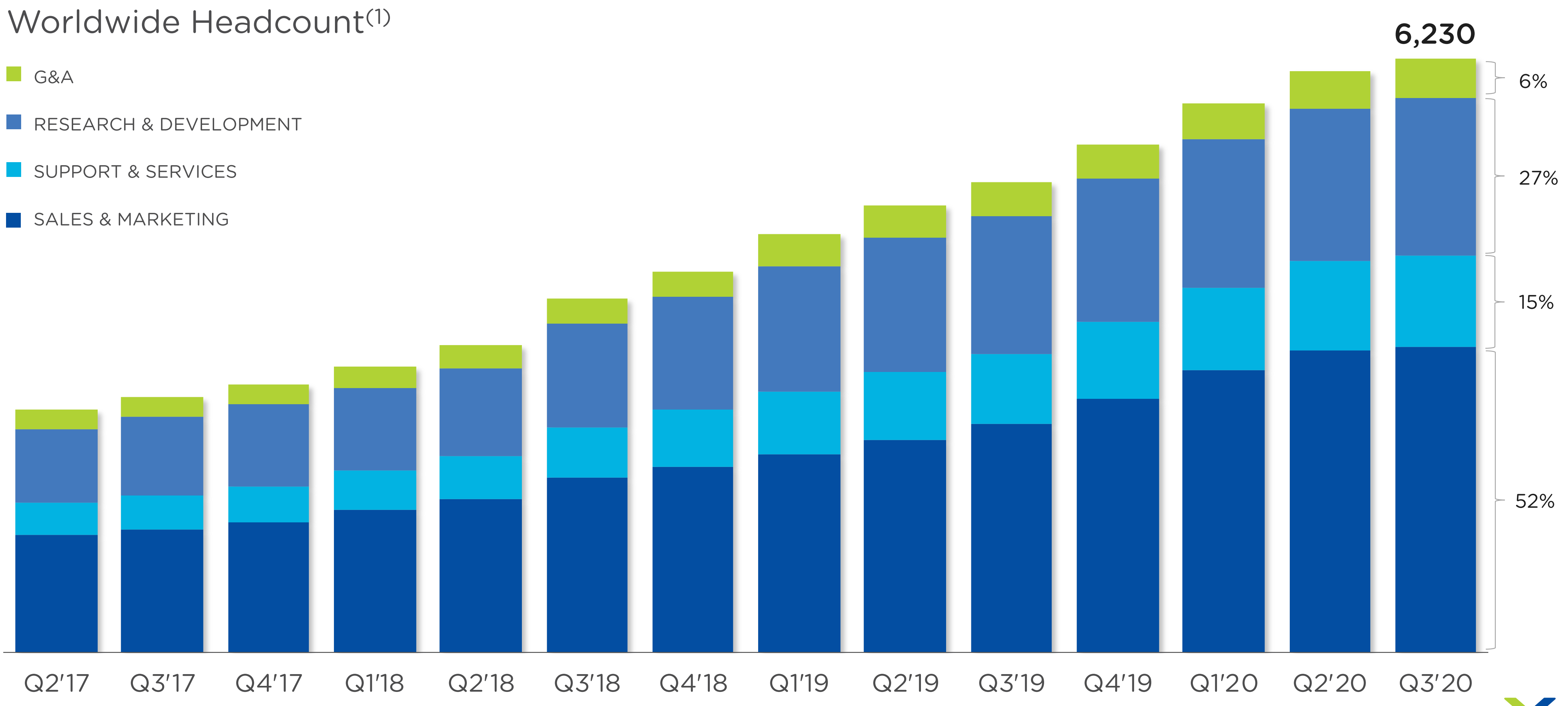
+30% YoY **793**
Customers
$1-$3M in LTB

+39% YoY **163**
Customers
$3-$5M in LTB

+23% YoY **102**
Customers
$5-$10M in LTB

+60% YoY **64**
Customers
>$10M in LTB

Growth Powered by Investment in Talent



(1) The worldwide headcount is rounded to the nearest 10.

Nutanix Culture Principles

WE START WITH WHY...

...then the How, then the What. It helps us prioritize boulders, pebbles, and sand. With a beginner's mindset, we are **curious** about **first principles.**

OBSESS OVER THE CUSTOMER & FRONTLINE

As insurgents, we are waging a war on behalf of the underserved customer, and against naysaying bureaucracy. We have an obsession for **customer success**. We win with **honor.**

THINK BIG BUT START SMALL

A well-designed innovation engine is ambitious yet iterative, strategic yet detail-oriented, big-picture-biased yet milestone-based. We believe in a **marathon of sprints.**

HIRE OFTEN AND HIRE DIVERSE

We celebrate people. We constantly evaluate, promote from within, and make bets on people who are different from us. We actively attract, retain, and motivate people from many backgrounds and perspectives. **Being diverse is not optional; it is what we must be.**

HAVE BACKBONE; DISAGREE BUT COMMIT

Being authentic and respecting boundaries are how we build trust. Backbone is about brutal **intellectual honesty**, but also about committing. There is no place for passive aggressive disagreements (indirect resistance) within.

HAVE BIAS FOR ACTION

Velocity is essential for survival. Balancing **velocity** and **quality** makes us thrive. Outcomes matter. We discern, design, and deliver.

BELIEVE IN STRIVING

We are a constantly **learning**, continuously **improving**, eternally **evolving** company with immense respect for the law of small improvements. We re-engineer, we re-factor, we take care of accumulated stress. We believe in **long-term greed.**

SHOW GRIT

We endure adversity. We are anti-fragile. Every shock to the system makes us better. We celebrate **failures** and **vulnerable** leaders. Vulnerability connects us, and results in **courage** and **integrity.**

WE HATE WASTE

It's our money, our property, our company. As owners, we believe in **sharing** and **leveraging** common core, common data, and adjacencies. We fail fast and learn fast.

DESIGN IS EVERYTHING!

Empathy drives design. We strive to reduce friction for the best end user experience. **Less-is-more**, both in product and organizational design. We embrace the mundane, as we strive for elegant **simplicity.**

CELEBRATE AUTONOMY

We are a startup. It's still Day-1. We constantly **disaggregate** (products, organizations, decision-making), **segment** and delegate, while **responsibly recomposing** for a unified customer experience.

GET COMFORTABLE BEING UNCOMFORTABLE

Leaders accept ambiguity, are comfortable with change, and are adept at balancing **paradoxes.** We are big-hearted, **tough decision-makers** who are optimistic and paranoid simultaneously. Creators' monomaniacal focus and energy in bringing ideas to life are not always pleasant for those close to them.

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 Appliance	Upfront
Professional Services	Professional Services for all Nutanix Offerings	Various	As Performed
Pass-Through Hardware	Pass-Through Hardware Cost	N/A	Upfront

Appendix

Appendix

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. Nutanix's Q1-Q3 FY'20, and FY'19, as applicable, billings and revenue were negatively impacted by its transition to a subscription-based business model.
3. G2K lifetime purchase multiple is defined as total lifetime purchase divided by initial purchase using software and support bookings, for G2K customers that have been customers for over 18 months.

Definitions

New ACV plus Renewals, or ACV, for any given period is defined as the sum of the New ACV and Renewal ACV for all contracts booked during the 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 (the "Incremental Value"), 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. **Renewal ACV** only applies to contracts with existing customers, and is defined as (i) the aggregate value of such contract, excluding any Incremental Value and professional services, divided by (ii) the number of years in the term of such contract. ACV is a performance measure that we believe provides useful information to our management and investors as it allows us to better track the topline growth of our business during our transition to a subscription-based business model because it takes into account variability in term lengths. There is no GAAP measure that is comparable to ACV, so the company has not reconciled the ACV numbers included in this presentation to any GAAP measure.

Customer Retention. We define our customer retention rate by subtracting our attrition rate from 100%. We calculate our attrition rate for a period by dividing the number of customers lost during the period by the sum of the number of customers at the beginning of the period and the number of new customers acquired during the period.

Dollar-Based Net Expansion. We believe that our dollar-based net expansion rate provides insight into our ability to retain and increase revenue from our customers, as well as their potential long-term value to us. Accordingly, we compare the aggregate retained contract value of our customer base at the end of the prior fiscal year, referred as the base contract value, to the aggregate retained contract value from the same group of customers at the end of the current fiscal year. We calculate our dollar-based expansion rate on an annual basis by dividing the retained contract value by the base contract value on a dollar-weighted basis across cohort. Retained contract value is defined as aggregate contract value of a customer base less churn, assuming any active contract expiring during the period is renewed and continues on its existing terms and at its prevailing rate of utilization.

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

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

Calculation of Billings

$ Millions	FY'16	FY'17	FY'18	FY'19
Software revenue	$287.6	$437.0	$630.7	$727.1
Support, entitlements & other services revenue	89.5	172.6	267.5	403.7
Total software and support (TCV) revenue	$377.1	$609.6	$898.2	$1,130.8
Change in software and support (TCV) deferred revenue, net of acquisitions	134.4	144.6	262.0	278.5
Total software and support (TCV) billings	$511.5	$754.2	$1,160.2	$1,409.3

	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20
Software revenue	$162.9	$173.4	$182.7	$205.0	$177.0
Support, entitlements & other services revenue	102.9	113.5	122.4	133.2	137.5
Total software and support (TCV) revenue	$265.8	$286.9	$305.1	$338.2	$314.5
Change in software and support (TCV) deferred revenue, net of acquisitions	58.4	71.8	65.2	81.3	65.2
Total software and support (TCV) billings	$324.2	$358.7	$370.3	$419.5	$379.7

	FY'18	FY'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20
Total revenue	$1,155.5	$1,236.2	$287.6	$299.9	$314.8	$346.8	$318.3
Change in deferred revenue, net of acquisitions	262.0	278.5	58.4	71.8	65.2	81.3	65.2
Total billings	$1,417.5	$1,514.7	$346.0	$371.7	$380.0	$428.1	$383.5

Disaggregation of Billings and Revenue

$ Millions	FY'17	FY'18	FY'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20
Subscription revenue	$172.5	$330.7	$648.4	$168.4	$195.6	$217.9	$266.5	$261.0
Change in subscription deferred revenue, net of acquisitions	139.4	251.3	267.6	55.9	67.7	57.6	72.6	60.1
Subscription billings	$311.9	$582.0	$916.0	$224.3	$263.3	$275.5	$339.1	$321.1
Non-portable software revenue	$421.0	$544.0	$449.1	$88.7	$82.2	$77.6	$59.1	$41.9
Change in non-portable software deferred revenue, net of acquisitions	-	-	-	-	-	-	-	-
Non-portable software billings	$421.0	$544.0	$449.1	$88.7	$82.2	$77.6	$59.1	$41.9
Professional services revenue	$16.1	$23.4	$33.3	$8.6	$9.0	$9.6	$12.6	$11.6
Change in professional services deferred revenue, net of acquisitions	5.2	$10.8	11.0	2.5	4.2	7.6	8.7	5.1
Professional services billings	$21.3	$34.2	$44.3	$11.1	$13.2	$17.2	$21.3	$16.7
Pass-through hardware revenue	$236.3	$257.3	$105.3	$21.9	$13.0	$9.7	$8.6	$3.8
Change in pass-through hardware deferred revenue, net of acquisitions	-	-	-	-	-	-	-	-
Pass-through hardware billings	$236.3	$257.3	$105.3	$21.9	$13.0	$9.7	$8.6	$3.8
Subscription revenue mix	20%	29%	52%	59%	65%	69%	77%	82%
Non-portable software revenue mix	50%	47%	36%	31%	27%	25%	17%	13%
Professional services revenue mix	2%	2%	3%	2%	4%	3%	4%	4%
Pass-through hardware revenue mix	28%	22%	9%	8%	4%	3%	2%	1%
Total	100%	100%	100%	100%	100%	100%	100%	100%
Subscription billings mix	31%	41%	60%	65%	71%	73%	79%	84%
Non-portable software billings mix	43%	38%	30%	26%	22%	20%	14%	11%
Professional services billings mix	2%	3%	3%	3%	4%	4%	5%	4%
Pass-through hardware billings mix	24%	18%	7%	6%	3%	3%	2%	1%
Total	100%	100%	100%	100%	100%	100%	100%	100%

GAAP to Non-GAAP Reconciliations

	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20
Gross margin (GAAP)	73.9%	77.0%	77.1%	78.3%	77.3%
Stock-based compensation expense	1.9	1.8	1.8	1.8	2.3
Amortization of intangible assets	1.3	1.2	1.2	1.1	1.1
Impairment of lease-related assets	-	-	-	0.2	-
Gross margin (Non-GAAP)	**77.1%**	**80.0%**	**80.1%**	**81.4%**	**80.7%**
Loss from operations (GAAP)	$(204.2)	$(182.5)	$(220.3)	$(207.1)	$(230.2)
Stock-based compensation expense	94.8	73.4	81.4	85.6	92.1
Amortization of intangible assets	4.4	4.3	4.3	4.3	4.3
Impairment of lease-related assets	-	-	-	3.0	-
Acquisition-related costs	0.2	-	-	-	-
Other	-	0.2	0.4	0.2	0.5
Loss from operations (Non-GAAP)	**$(104.8)**	**$(104.6)**	**$(134.2)**	**$(113.9)**	**$(133.3)**
Net loss per share (GAAP)	$(1.15)	$(1.04)	$(1.21)	$(1.13)	$(1.23)
Stock-based compensation expense	0.52	0.39	0.43	0.44	0.48
Amortization of intangible assets	0.03	0.02	0.03	0.03	0.02
Impairment of lease-related assets	-	-	-	0.02	-
Amortization of debt discount and issuance costs	0.04	0.04	0.04	0.04	0.04
Income tax-related adjustments	-	0.02	-	-	-
Net loss per share (Non-GAAP)	**$(0.56)**	**$(0.57)**	**$(0.71)**	**$(0.60)**	**$(0.69)**
Net cash provided by operating activities	$(36.5)	$(9.7)	$(26.2)	$(52.5)	$(84.9)
Purchases of property and equipment	(22.4)	(23.6)	(18.2)	(21.2)	(32.6)
Free cash flow (Non-GAAP)	**$(58.9)**	**$(33.3)**	**$(44.4)**	**$(73.7)**	**$(117.5)**

FY'16	FY'17	FY'18	FY'19
66.1%	61.3%	66.6%	75.4%
0.2	1.6	1.0	1.5
-	0.2	0.5	1.2
66.3%	**63.1%**	**68.1%**	**78.1%**

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