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As filed with the Securities and Exchange Commission on May 27, 2016

Registration No. 333-208711

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

AMENDMENT NO. 2
TO
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
Chief Executive Officer and Chairman
Nutanix, Inc.
1740 Technology Drive, Suite 150
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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 ☐

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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The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion. Dated May 27, 2016.

Shares

NUTANIX

Class A Common Stock

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

Nutanix is offering all of the shares to be sold in the offering.

We have two classes of authorized common stock, Class A common stock and Class B common stock. The rights of the holders of Class A common stock and Class B common stock are identical, except with respect to voting and conversion. Each share of Class A common stock is entitled to one vote per share. Each share of Class B common stock is entitled to 10 votes per share and is convertible at any time into one share of Class A common stock. Following this offering, outstanding shares of Class B common stock will represent approximately % of the voting power of our outstanding capital stock.

Prior to this offering, there has been no public market for our Class A common stock. It is currently anticipated that the initial public offering price will be between $ and $ per share. We have applied to list our Class A common stock on The NASDAQ Global Select Market 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 16 to read about factors you should consider before buying shares of our Class A 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	$	$

(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 Class A common stock, the underwriters have an option to purchase up to an additional shares from Nutanix at the initial public offering price, less the underwriting discounts and commissions.

The underwriters expect to deliver the shares of Class A common stock against payment in New York, New York on , 2016.

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

RBC Capital Markets

Baird **Needham & Company** **Oppenheimer & Co.** **Pacific Crest Securities**
a division of KeyBanc Capital Markets

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

Prospectus dated , 2016

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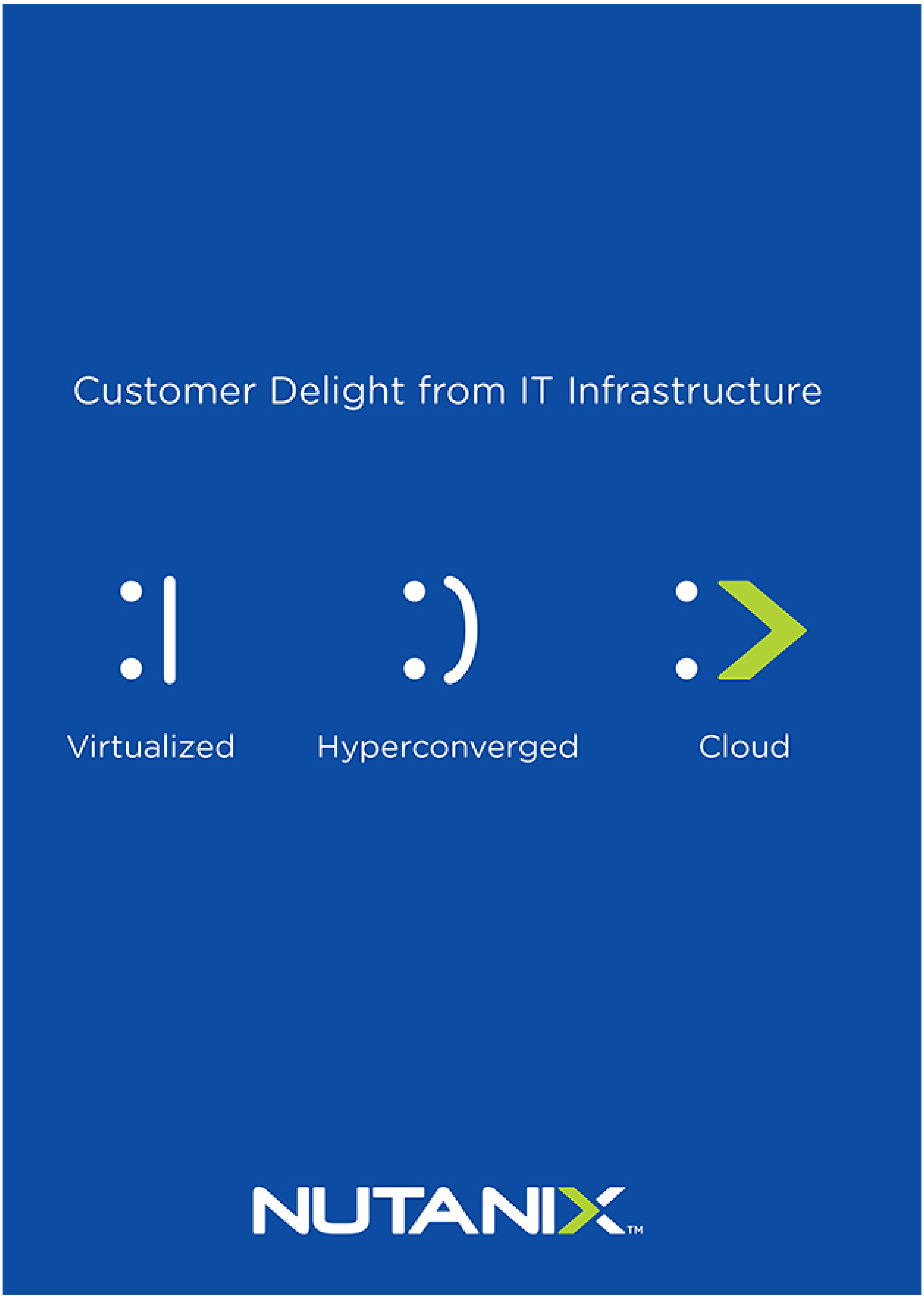

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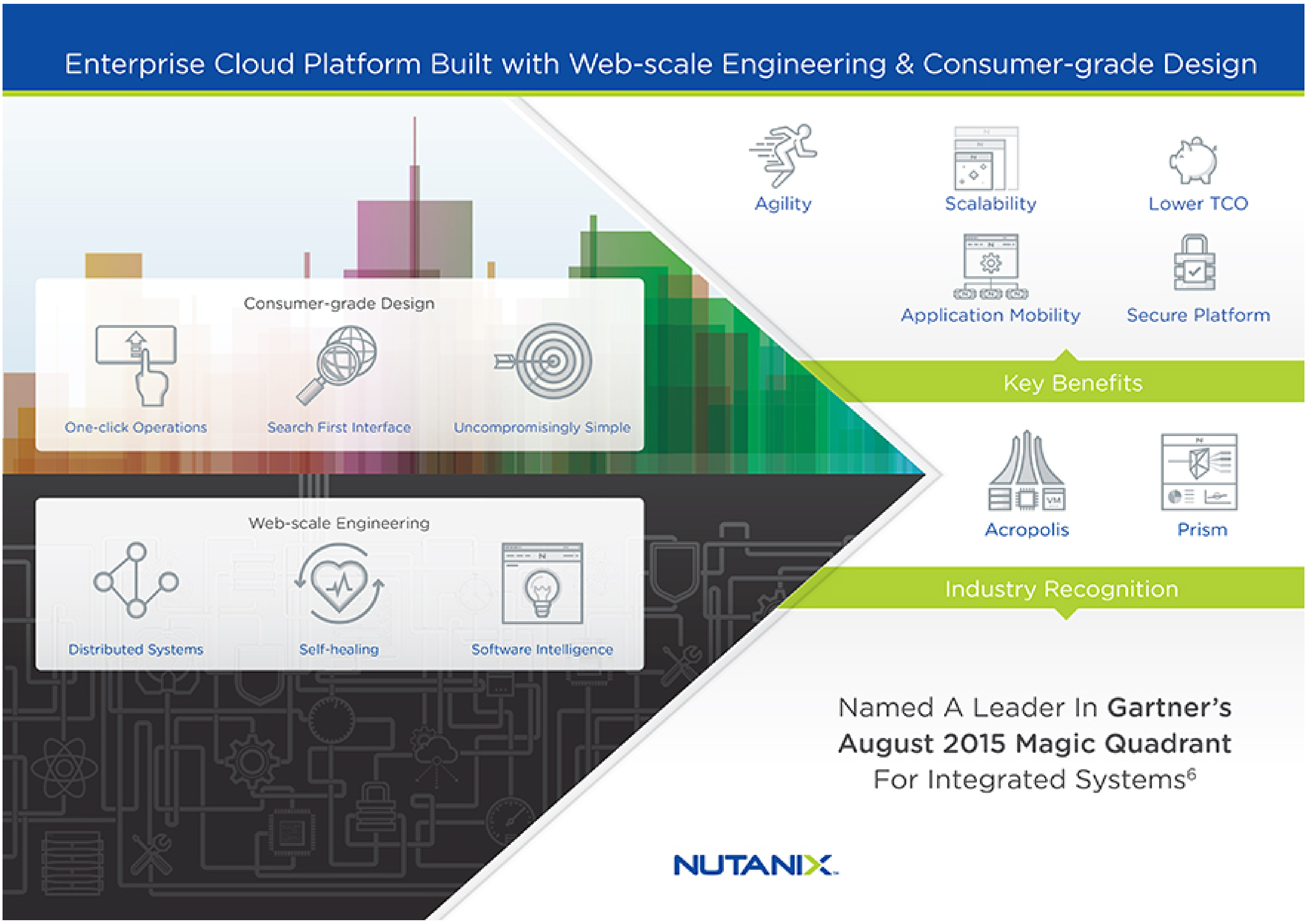

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Through and including   , 2016 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer’s obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

Neither we 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 Class A common stock.

For investors outside of the United States: Neither we 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.

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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 Class A 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, 2014, 2015 and fiscal year ending July 31, 2016 are referred to herein as fiscal 2012, fiscal 2013, fiscal 2014, fiscal 2015 and fiscal 2016, 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 cloud platform that converges traditional silos of server, virtualization and storage into one integrated solution and can also connect to public cloud services. 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. This capability will enable hybrid cloud deployments and addresses a critical requirement for any next-generation enterprise cloud platform. We have combined advanced web-scale technologies with elegant consumer-grade design to deliver a powerful enterprise cloud 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 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 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,

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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 approximately 3,100 end-customers as of April 30, 2016, including approximately 285 Global 2000 enterprises. Representative end-customers include Activision Blizzard, Inc., Best Buy Co., Inc., Covance Inc., Jabil Circuit, Inc., Kellogg Co., Nasdaq, Inc., Nintendo Co., Ltd., Nordstrom, Inc., NTT SmartConnect Corporation, Total S.A., Toyota Motors of North America, U.S. Department of Defense Office of the Secretary of Defense and Yahoo! JAPAN Corporation.

Since our founding, we have experienced significant growth in our business, including:

- Average billings growth of 19% on a quarterly basis for the last seven fiscal quarters, which grew from $60.8 million in the three months ended October 31, 2014 to $159.5 million in the three months ended April 30, 2016.
- Average revenue growth of 17% on a quarterly basis for the last seven fiscal quarters, which grew from $46.1 million in the three months ended October 31, 2014 to $114.7 million in the three months ended April 30, 2016.
- An increase in deferred revenue of 530% over the last seven fiscal quarters, which grew from $36.5 million as of July 31, 2014 to $229.6 million as of April 30, 2016.
- Average total end-customer growth of approximately 22% on a quarterly basis over the last seven fiscal quarters, which grew from 782 end-customers as of July 31, 2014 to 3,111 end-customers as of April 30, 2016. There were 473 new end-customers acquired during the three months ended April 30, 2016.

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. In the recent quarters, we have begun to realize some of the benefits of the scale of our business, including:

- An improvement in adjusted gross margin percentage from 56% in the three months ended July 31, 2014 to 62% in the three months ended April 30, 2016.
- An improvement in our cash flow from operating activities from a use of cash of $16.9 million in the three months ended July 31, 2014 to a generation of $2.4 million of cash in the three months ended April 30, 2016. Over the same periods, our free cash flows have improved from a use of cash of $23.3 million to a use of cash of $11.0 million.

See “Selected Consolidated Financial and Other Data—Non-GAAP Financial Measures” for information on the uses and limitations of billings, adjusted gross margin percentage, and free cash flow as financial measures and a reconciliation of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP.

On an annual basis, our total revenue was $30.5 million, $127.1 million and $241.4 million for fiscal 2013, fiscal 2014 and fiscal 2015, respectively, representing year-over-year growth of 316% and 90%, respectively. For the nine months ended April 30, 2015 and 2016, our total revenue was $167.3 million and $305.1 million, respectively, representing period-over-period growth of 82%. Our net losses were $44.7 million, $84.0 million and $126.1 million for fiscal 2013, fiscal 2014 and fiscal 2015, respectively, and $88.9 million and $118.6 million for the nine months ended April 30, 2015 and 2016, respectively. Net cash used in operating activities was $29.1 million, $45.7 million and $25.7 million for fiscal 2013, fiscal 2014 and fiscal 2015, respectively. For the nine months ended April 30, 2015 and 2016, we used $20.3 million of cash for operating activities and generated $1.3 million of cash from operating activities, respectively. As of April 30, 2016, we had an accumulated deficit of $392.0 million.

Industry Background

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

- ***Lack of agility:*** With traditional enterprise 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 proportionately 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, full-scale 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. Customers are largely dependent on public cloud providers to ensure data security and compliance with regulatory requirements. Extensive usage of public clouds can also result in higher lifetime costs, particularly for applications with predictable and consistent infrastructure requirements. We believe the majority of existing enterprise applications exhibit predictable infrastructure consumption patterns and can be delivered with lower cost using an enterprise cloud platform like ours. Further, most public cloud providers do not easily allow portability of applications and data to alternative providers or to enterprise cloud platforms as requirements, costs and services levels change, resulting in vendor lock-in.

Our Solution

Our enterprise cloud platform is based on powerful distributed systems architecture and converges server, virtualization and storage resources into one integrated solution on commodity x86 servers. Our solution 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 increasing levels of application placement, conversion and migration across different hypervisors 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 fully automated or completed with just 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. According to an IDC study commissioned by us, customers can deploy our technology in up to 85% less time than traditional infrastructure. We have also developed extensive automation capabilities to eliminate time-consuming and error-prone tasks, while implementing consumer-grade design into our intuitive Prism user interface 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 teams. According to the same commissioned IDC study, our technology can reduce the time required for infrastructure management by up to 71%.
- ***Scalability:*** Our platform is designed to be a web-scale 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 total cost of ownership by up to 60% compared to traditional infrastructure for a broad set of workloads and up to 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]

1 Percentages are based on an internal model prepared by us 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" and "Business—Overview" for more information.

2 Percentages are based on an internal model prepared by us 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" and "Business—Our Solution" for more information.

- ***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 to an on-premises enterprise cloud 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 solution:

- ***Purpose built enterprise cloud platform based on web-scale engineering:*** Our enterprise cloud 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. During calendar year 2015, we achieved a Net Promoter Score of 92, which we believe is among the industry best for IT infrastructure companies based on comparisons against Net Promoter Scores that have been publicly announced by our competitors and peers.[3] Additionally, as of April 30, 2016, approximately 80% of our end-customers who have been with us for 18 months or more have made a repeat purchase, and repurchase orders are often a multiple of the original order value.
- ***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 fiscal 2012, we have taken advantage of this large opportunity, and now have customers spanning more than 85 countries, with international revenue comprising 33% of total revenue for fiscal 2015.

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3 A Net Promoter Score is a measure of customer loyalty ranging from negative 100 to 100 based on the standard question: “On a scale of 0 to 10, with 10 being extremely likely, how likely are you to recommend Nutanix to a friend or colleague?” Our Net Promoter Score is based on end-customers who respond to the survey question, which is automatically generated, when we close a product support ticket, and is automatically calculated and tracked by our support analytics system. Our Net Promoter Score is calculated by using the standard methodology of subtracting the percentage of end-customers who respond that they are not likely to recommend Nutanix from the percentage of end-customers that respond that they are extremely likely to recommend Nutanix.

- ***Unique culture:*** Our culture is based on building a deep understanding of our customers, partners and employees that we believe makes us an attractive company to work with and for. We also foster 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 which have a combined spend of over $100 billion:

- The x86 server market, which according to Gartner, is expected to be $51.5 billion in 2016[4]
- The storage systems markets, which according to IDC, is expected to be $43.7 billion in 2016
- The virtualization software market, which according to Gartner, is expected to be $4.3 billion in 2016[5]
- The cloud management software market, which according to IDC, is expected to be $3.7 billion in 2016
- The systems management software market, which according to IDC, is expected to be $20.1 billion in 2016

Beyond these five markets, we also have an opportunity to capture a portion of the hundreds of billions of dollars of IT budget that are spent on personnel, consulting and services costs required to deploy, manage and maintain traditional IT infrastructure, as well as public cloud services.

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. 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 approximately 3,100 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 approximately 285 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.

4 See Gartner note (3) in the section titled “Market and Industry Data.”
5 See Gartner note (2) in the section titled “Market and Industry Data.”

- ***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 original equipment manufacturer, or OEM, partnerships with Dell Inc. and Lenovo PC HK Ltd., 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 solution, 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 pre-offering investors, who, due to our dual class structure, will beneficially own, in the aggregate, approximately % of the voting power of our outstanding capital stock after this offering collectively, based on the beneficial ownership of our outstanding capital stock as of April 30, 2016, 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, the “X” design logo and the marks “Nutanix,” “Acropolis,” “Prism,” “Acropolis Hypervisor,” “Distributed Storage Fabric,” “App Mobility Fabric,” “Xpress” 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

Class A common stock offered by us	shares
Underwriters' option to purchase additional shares from us	shares
Class A common stock to be outstanding after this offering	shares (shares, if the underwriters exercise their option to purchase additional shares in full)
Class B common stock to be outstanding after this offering	shares
Total Class A and Class B 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 Class A 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 currently intend to use the net proceeds we receive from this offering 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."
Voting rights	Shares of our Class A common stock are entitled to one vote per share. Shares of our Class B common stock are entitled to 10 votes per share. Holders of our Class A common stock and Class B common stock will generally vote together as a single class, unless otherwise required by law or our amended and restated certificate of incorporation. The holders of our outstanding Class B common stock will hold approximately % of the voting power of our outstanding capital stock following this offering

	and will have the ability to control the outcome of matters submitted to our stockholders for approval, including the election of our directors and the approval of any change in control transaction. See the sections entitled "Principal Stockholders" and "Description of Capital Stock" for additional information.
Directed share program	At our request, the underwriters have reserved up to 5% of the Class A common stock being offered by this prospectus for sale at the initial public offering price to certain customers and partners. None of our directors, executive officers or employees will participate in the directed share program. The sales will be made by J.P. Morgan, an underwriter in this offering, through a directed share program. We do not know if these parties will choose to purchase all or any portion of these reserved shares, but any purchases they do make will reduce the number of shares available to the general public. Any reserved shares that are not so purchased will be offered by the underwriters to the general public on the same terms as the other shares of Class A common stock. Shares sold through the directed share program will not be subject to lock-up restrictions. See "Underwriting" for additional information.
Proposed NASDAQ Global Select Market symbol	"NTNX"

Prior to the completion of this offering, we had one class of common stock. Upon completion of this offering, we will have authorized a new class of Class A common stock and a new class of Class B common stock. All currently outstanding shares of common stock, convertible preferred stock, and warrants exercisable for convertible preferred stock will be reclassified into shares of or exercisable for or convertible into our new Class B common stock. In addition, all currently outstanding stock options and restricted stock units, or RSUs, will become eligible to be exerciseable for or settled in, as applicable, shares of our new Class B common stock.

The number of shares of our Class A and Class B common stock to be outstanding after this offering is based on no shares of Class A common stock outstanding and 122,271,045 shares of our Class B common stock outstanding as of April 30, 2016 and excludes:

- 26,514,796 shares of Class B 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, 2016, with a weighted-average exercise price of $4.41 per share;
- 11,100,148 shares of Class B common stock issuable upon the vesting of RSUs outstanding under our 2010 Plan as of April 30, 2016;
- 824,094 shares of Class B common stock issuable upon the exercise of warrants outstanding as of April 30, 2016, with a weighted-average exercise price of $0.70 per share; and

- 533,450 shares of Class B common stock issuable upon the vesting of RSUs granted under our 2010 Plan after April 30, 2016;
- 26,200,000 shares of Class A common stock reserved for future issuance under our equity compensation plans as of April 30, 2016, consisting of (i) 22,400,000 shares of our Class A common stock initially reserved for future issuance under our 2016 Equity Incentive Plan, or 2016 Plan, which will become effective on the date immediately prior to the date of this prospectus, and (ii) 3,800,000 shares of our Class A common stock initially reserved for issuance under our 2016 Employee Stock Purchase Plan, or ESPP, which will become effective on the date adopted by our board of directors. In addition, the shares to be reserved for issuance under our 2016 Plan shall be increased by that number of shares of Class A Common Stock equal to the number of shares of our Class B 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 this prospectus. Our 2016 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, the authorization of a new class of Class A common stock and a new class of Class B common stock and the reclassification of all currently outstanding shares of common stock into shares of Class B common stock, each of which will occur 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, 2016 into an aggregate of 76,319,511 shares of Class B 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 Class B common stock;
- no exercise of outstanding stock options or warrants, or settlement of outstanding RSUs after April 30, 2016; and
- no exercise of the underwriters' option to purchase up to an additional   shares of Class A common stock.

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, 2014 and 2015 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, 2015 and 2016 and the summary consolidated balance sheet data as of April 30, 2016 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	2015	2015	2016
	(In thousands, except share and per share data)				
Consolidated Statements of Operations Data:					
Revenue:					
Product	$ 28,138	$ 113,562	$ 200,833	$ 140,838	$ 241,582
Support and other services	2,395	13,565	40,599	26,509	63,561
Total revenue	30,533	127,127	241,432	167,347	305,143
Cost of revenue:					
Product(1)	24,171	52,417	80,900	56,627	91,061
Support and other services(1)	2,433	8,495	20,059	13,998	25,347
Total cost of revenue	26,604	60,912	100,959	70,625	116,408
Gross profit	3,929	66,215	140,473	96,722	188,735
Operating expenses:					
Sales and marketing(1)	27,200	93,001	161,829	113,067	200,576
Research and development(1)	16,496	38,037	73,510	50,826	81,271
General and administrative(1)	4,833	13,496	23,899	17,072	23,976
Total operating expenses	48,529	144,534	259,238	180,965	305,823
Loss from operations	(44,600)	(78,319)	(118,765)	(84,243)	(117,088)
Other expense—net	(54)	(5,076)	(5,818)	(3,631)	(331)
Loss before provision for income taxes	(44,654)	(83,395)	(124,583)	(87,874)	(117,419)
Provision for income taxes	80	608	1,544	1,068	1,151
Net loss	$ (44,734)	$ (84,003)	$ (126,127)	$ (88,942)	$ (118,570)
Net loss per share attributable to common stockholders—basic and diluted(2)	$ (1.36)	$ (2.30)	$ (3.11)	$ (2.22)	$ (2.72)
Weighted-average shares used in computing net loss per share attributable to common stockholders—basic and diluted(2)	32,866,059	36,520,107	40,509,481	40,072,814	43,643,451
Pro forma net loss per share attributable to common stockholders—basic and diluted(2)(3)			$ (1.03)		$ (0.98)
Weighted-average shares used in computing pro forma net loss per share attributable to common stockholders—basic and diluted(2)(3)			116,042,649		119,962,962

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

	Fiscal Year Ended July 31			Nine Months Ended April 30	
	2013	2014	2015	2015	2016
	(In thousands)				
Cost of revenue:					
Product	$ 61	$ 124	$ 363	$ 254	$ 311
Support and other services	40	194	718	496	764
Total cost of revenue	101	318	1,081	750	1,075
Sales and marketing	611	2,150	6,474	4,406	6,111
Research and development	3,835	2,243	5,411	3,813	4,760
General and administrative	443	1,149	4,174	2,914	3,434
Total stock-based compensation expense	$4,990	$5,860	$17,140	$11,883	$15,380

(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 the notes to consolidated financial statements included elsewhere in this prospectus.

(3) Stock-based compensation expense related to our performance stock awards, which vesting is subject to continuous service with us and satisfaction of certain liquidity events, is excluded from net loss per share attributable to common stockholders, and pro forma net loss per share attributable to common stockholders. Had the satisfaction of performance conditions been deemed probable on April 30, 2016, we would have recorded approximately $41 million of stock-based compensation expense, net of estimated forfeitures related to our performance stock awards during the nine months ended April 30, 2016. If the satisfaction of performance conditions is deemed probable as of July 31, 2016, we estimate that we would record approximately $58 million of estimated compensation expense related to the performance stock awards granted to date, net of estimated forfeitures, during the three months ending July 31, 2016.

	As of April 30, 2016		
	Actual	Pro Forma(1)	Pro Forma as Adjusted(2)(3)
	(In thousands)		
Consolidated Balance Sheet Data:			
Cash, cash equivalents and short-term investments	$ 191,829	$ 111,879	$
Total assets	345,943	265,993	
Deferred revenue	229,622	229,622	
Senior notes	73,166	—	
Preferred stock warrant liability	11,116	—	
Convertible preferred stock	310,379	—	
Total stockholders' (deficit) equity	(332,164)	(17,120)	

(1) The pro forma column reflects (i) the reclassification of our outstanding common stock into Class B common stock, (ii) the automatic conversion of all outstanding shares of our convertible preferred stock as of April 30, 2016 into 76,319,511 shares of our Class B common stock, (iii) the related reclassification of the preferred stock warrant liability to additional paid-in capital, (iv) the effectiveness of our amended and restated certificate of incorporation as of immediately prior to the completion of this offering and (v) the early extinguishment of our senior notes, which we intend to repay in full prior to the effectiveness 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 Class A 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 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 or for the Fiscal Year Ended July 31			As of or for the Nine Months Ended April 30	
	2013	2014	2015	2015	2016
	(Dollars in thousands)				
Total revenue	$ 30,533	$127,127	$241,432	$167,347	$305,143
Year-over-year percentage increase	364%	316%	90%	90%	82%
Billings(1)	$ 42,272	$151,074	$308,553	$213,883	$431,167
Adjusted gross margin percentage(1)	13%	52%	59%	58%	62%
Total deferred revenue(2)	$ 12,530	$ 36,477	$103,598	$ 83,013	$229,622
Net cash used in operating activities	$(29,110)	$ (45,707)	$ (25,694)	$ (20,327)	$ 1,270
Free cash flow(1)	$(38,449)	$ (64,739)	$ (49,002)	$ (36,440)	$ (32,149)
Total end-customers	211	782	1,799	1,412	3,111

	As of or for the Three Months Ended										
	October 31, 2013	January 31, 2014	April 30, 2014	July 31, 2014	October 31, 2014	January 31, 2015	April 30, 2015	July 31, 2015	October 31, 2015	January 31, 2016	April 30, 2016
	(Dollars in thousands)										
Total revenue	$ 19,816	$ 32,223	$35,997	$ 39,091	$ 46,053	$ 56,798	$ 64,496	$ 74,085	$ 87,756	$ 102,697	$114,690
Quarter-over-quarter percentage increase		63%	12%	9%	18%	23%	14%	15%	18%	17%	12%
Billings(1)	$ 22,761	$ 37,639	$42,847	$ 47,827	$ 60,830	$ 70,978	$ 82,075	$ 94,670	$ 128,289	$ 143,373	$159,505
Adjusted gross margin percentage(1)	50%	50%	52%	56%	57%	59%	59%	60%	60%	63%	62%
Total deferred revenue(2)	$ 15,475	$ 20,891	$27,741	$ 36,477	$ 51,254	$ 65,434	$ 83,013	$103,598	$ 144,131	$ 184,807	$229,622
Net cash (used in) provided by operating activities	$ (8,784)	$ (14,289)	$ (5,764)	$(16,870)	$ (6,921)	$ (7,691)	$ (5,715)	$ (5,367)	$ (5,616)	$ 4,473	$ 2,413
Free cash flow(1)	$ (12,428)	$ (19,021)	$ (9,984)	$(23,306)	$ (11,405)	$ (14,084)	$(10,951)	$ (12,562)	$ (15,258)	$ (5,906)	$ (10,985)
Total end-customers	287	426	583	782	923	1,168	1,412	1,799	2,144	2,638	3,111

(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 software and support and 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 this non-GAAP financial measure.

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 Class A 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 Class A 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 Class A 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, $84.0 million and $126.1 million for fiscal 2013, fiscal 2014 and fiscal 2015, respectively, and $88.9 million and $118.6 million for the nine months ended April 30, 2015 and 2016, respectively. As of April 30, 2016, we had an accumulated deficit of $392.0 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 solutions, our ability to grow our business and operating results may be adversely affected.

We believe that our solutions represent 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 solutions, particularly as we continue to pursue large organizations as end-customers. If we fail to achieve market acceptance of our solutions, 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, $127.1 million and $241.4 million for fiscal 2013, fiscal 2014 and fiscal 2015, respectively. For the nine months ended April 30, 2015 and 2016, our total revenue was $167.3 million and $305.1 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 1,798 as of April 30, 2016, 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 solutions, 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, operating results, financial condition 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 Enterprise Company, or HPE, 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., EMC Corporation, HPE and Cisco Systems, Inc., as well as smaller emerging companies. As our market grows, we expect it will continue to 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.

EMC has announced that it signed a definitive agreement to be acquired by Dell. As part of the announcement, EMC and Dell emphasized the companies' complementary product portfolios, that Dell would give EMC a leading server platform and that the transaction would give Dell an opportunity to combine the storage businesses of the two companies. Dell is not just a competitor but also is an OEM partner of ours and the combined company may be more likely to promote and sell its own solutions over our products or cease selling or promoting our products entirely. EMC also holds the majority of the outstanding voting power in VMware, Inc. and if the acquisition is completed, Dell will control VMware, and could combine the Dell, EMC and VMware product portfolios into unified offerings optimized for their platforms. If EMC and Dell decide to sell their own solutions over our products, that could adversely impact our OEM sales and harm our business, operating results and prospects, and our stock price could decline.

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. 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.

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 a relatively 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 decrease 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 have in the past, 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 cloud 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 and investments in research and development or efforts to optimize our engineering cost structure may not be successful. 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.

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 as well as renewals and upgrades 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 or upgrade 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; we estimate based on past experience that sales team members typically do not fully ramp and are not fully productive until around the time of the start of their third quarter of employment with us. 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 these new employees do not become fully productive on the timelines that we have projected, our revenue will not increase at anticipated levels and our ability to achieve long term projections may be negatively impacted. 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 solutions through indirect sales channels, including channel partners such as distributors, our hardware OEM partners, value added resellers and system integrators. Our OEM partners in turn distribute our solutions through their 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 solutions, our reputation could be damaged and we could be subject to potential liability. Additionally, if we are unable to establish relationships with strong channel partners in key growth regions, our ability to sell our solutions in these regions may be adversely affected. 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, together with 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. For example, sales through Carahsoft Technology Corp. and Promark Technology Inc. to our end-customers represented 23% and 15%, respectively, of our total revenue for fiscal 2015 and represented 16% and 20%, respectively, of our total revenue for the nine months ended April 30, 2016. In addition, if a channel partner offers its own products or services that are competitive to our solutions, 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. Maintaining strong indirect sales channels for our products and effectively leveraging our channel partners and OEMs is important to our growth strategy, and the failure to effectively manage these relationships may lead to higher costs and reduced revenue. 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, in the future, if the portion of government contracts that are subject to renegotiation or termination at the election of the government are material, any such termination or renegotiation 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 solutions, 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 Class A 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' 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 prices;
- the amount and timing of expenses to grow our business and the extent to which we are able to take advantage of economies of scale or to leverage our relationships with OEM or channel partners;
- 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 Class A 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 the degree to which we are successful in selling the value of incremental feature improvements and upgrades, 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. Increasing competition and the emergence of new hyperconverged infrastructure product offerings often result in customers evaluating multiple vendors at the same time, which can further lengthen the 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 solutions represent 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 solutions from us. Our business and operating results will be significantly affected by the degree to which and speed with which organizations adopt our solutions.

Because we depend on contract manufacturers to assemble and test 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 two contract manufacturers—Super Micro Computer, Inc., or Super Micro, and Avnet, Inc., or Avnet—to assemble and test our appliances. Our reliance on these contract manufacturers 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. Furthermore, our orders represent a relatively small percentage of the overall orders received by our third-party manufacturers from their customers. Therefore, fulfilling our orders may not be a priority in guiding their business decisions and operational commitments. If we fail to manage our relationship with these contract manufacturers effectively, inaccurately forecast our component requirements, or if they experience delays or increased manufacturing lead-times, disruptions, capacity constraints or quality control problems in their operations or are unable to meet our requirements for timely delivery, our ability to ship high-quality solutions to our end-customers could be severely impaired and our business and operating results, competitive position and reputation could be harmed.

Our agreements with Super Micro and Avnet expire in May 2017 and May 2019, respectively, with the option to terminate upon each annual renewal thereafter, and do not contain any minimum long-term commitment to manufacture our solutions. Further, any orders are fulfilled only after a purchase order has been delivered and accepted. 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. Our agreements with Super Micro and Avnet do 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. 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 solutions to interoperate with the replacement components. Any of these developments 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 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 motivate 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 solutions, our support organization often provides support for and troubleshoots issues for products of other vendors running on our solutions, even if the issue is unrelated to our solutions. There is no assurance that we can solve issues unrelated to our solutions, or that vendors whose products run on our solutions 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 solutions, but also well versed in some of the primary applications and hypervisors that our end-customers run on our solutions. 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 revenue 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 revenue 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 revenue 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 outside of 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 this 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 this regard, we have had correspondence with International Business Machines Corporation, or IBM, regarding their allegations that we infringe at least five U.S. patents held by IBM, and we have also had correspondence with Oracle Corporation regarding their allegations that we were not compliant with the terms of Oracle's Java license. Based upon our review of these claims, we believe we have meritorious defenses to the allegations, although there can be no assurance that we will be successful in defending against these allegations or reaching a business resolution that is satisfactory to us. In addition, parties may claim that the names and branding of our solution infringe their trademark rights in certain countries or territories. If such a claim were to prevail we may have to change the names and branding of our solution 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 revenue, 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, the 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 continue to implement 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.

In this regard, in June 2015, we learned of an instance in 2013 in which an individual who was then participating in our consulting partner referral program in Europe engaged in conduct that an end-customer, which was a consortium of Dutch municipalities and for which such individual also had a consulting relationship, contended was improper. That consortium has not indicated that it believes that we engaged in improper conduct and has subsequently purchased additional products from us. We have reviewed the matter and believe that this instance was isolated and does not reflect any systemic problem. We have implemented and continue to implement several remedial actions to reduce the likelihood of instances such as this, including among other things, terminating the referral program and providing training programs for all of our employees.

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 37%, 33%, 39% and 17% of our total revenue from our international customers based on bill-to-location for the nine months ended April 30, 2016, fiscal 2015, fiscal 2014 and fiscal 2013, respectively. 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, 2016, approximately 36% 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 revenue 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 revenue 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. Additionally, failure to effectively manage this growth may result in reduced international revenue relative to U.S. revenue, and as a result, a higher effective tax rate due to the overall percentage of total revenue from U.S. customers relative to international customers.

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 publicly 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 revenue 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, and short-term investments, 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 the per share value of our Class A common stock could decline. Furthermore, if we engage in debt financing, the holders of debt would have priority over the holders of our 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 NASDAQ Stock Market. 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 Class A 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 NASDAQ Global Select Market.

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 Class A 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 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 contract 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 IT 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' 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 breach of our 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, and penalties for violation of privacy, data protection and other applicable laws, regulations or contractual obligations. We may also be subject to significant costs for remediation that may include liability for stolen assets or information and repair of system damage that may have been caused or 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 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 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. For example, the European Court of Justice in October 2015 issued a ruling immediately invalidating the U.S.-EU Safe Harbor Framework, which facilitated personal data transfers to the United States in compliance with applicable EU data protection laws. While we do not rely upon the U.S.-EU Framework for our transfer of EU personal data to the United States, there is significant regulatory uncertainty surrounding the future of data transfers from the European Union to the United States. Additionally, the European Commission is considering adoption of a general data protection regulation that would supersede current EU data protection legislation, impose more stringent EU data protection requirements, and provide for greater penalties for noncompliance. 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 solutions, require us to restrict our business operations, increase our costs and impair our ability to maintain and grow our end-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 obligations 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 on our internal models, which depend 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 solutions 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 solutions, 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 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 solutions 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.

Risks Related to this Offering and Ownership of Our Class A Common Stock

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

There has been no public market for our Class A common stock prior to this offering. The initial public offering price for our Class A common stock will be determined through negotiations between us and the underwriters. The market price of our Class A common stock following this offering may fluctuate substantially and may be lower than the initial public offering price. The market price of our Class A 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 Class A 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 Class A 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 Class A 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 solutions, 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 Class A 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 Class A common stock in the public markets, or the perception that they might occur, could reduce the price that our Class A 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 Class A 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 Class A common stock and may make it more difficult for you to sell your Class A 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, 2016, upon completion of this offering, we will have shares of Class A common stock and 122,271,045 shares of Class B common stock outstanding, assuming no exercise of our outstanding stock options or warrants or settlement of RSUs after April 30, 2016.

All of the shares of Class A 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 "Underwriting," we, all of our directors and executive 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 Class A common stock at a time and price that you deem appropriate.

In addition, following this offering, holders of up to 74,956,047 shares of our Class B common stock, based on shares outstanding as of April 30, 2016, 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 Class B common stock, by exercising their registration rights, sell a large number of shares, they could adversely affect the market price for our Class A common stock. We also intend to register the offer and sale of all shares of Class A and Class B common stock that we may issue under our equity compensation plans.

We may also issue our shares of Class A common stock or securities convertible into shares of our Class A 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 Class A common stock to decline.

The dual class structure of our common stock as contained in our charter documents has the effect of concentrating voting control with a limited number of stockholders that held our stock prior to this offering, including our directors, executive officers, and employees and their affiliates, and significant stockholders, which will limit your ability to influence corporate matters.

Our Class B common stock has 10 votes per share, and our Class A common stock, which is the stock we are offering in this offering, has one vote per share. Upon the consummation of this offering, stockholders who hold shares of Class B common stock, including our pre-offering investors and our directors, executive officers, and employees, and their affiliates, will together hold approximately % of the voting power of our outstanding capital stock. As a result, for the foreseeable future, our pre-offering stockholders will have significant influence over the management and affairs of our company and over the outcome of all matters submitted to our stockholders for approval, including the election of directors and significant corporate transactions, such as a merger, consolidation or sale of substantially all of our assets.

In addition, the holders of Class B common stock collectively will continue to control all matters submitted to our stockholders for approval even if their stock holdings represent less than 50% of the outstanding shares of our common stock. Because of the ten-to-one voting ratio between our Class B and Class A common stock, the holders of our Class B common stock collectively will continue to control a majority of the combined voting power of our common stock so long as the shares of Class B common stock represent at least 9.1% of all outstanding shares of our Class A and Class B common stock. This concentrated control will limit your ability to influence corporate matters for the foreseeable future, and, as a result, the market price of our Class A common stock could be adversely affected. These holders of our Class B common stock 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, and, unless earlier converted at the election of the holders of 67% of our outstanding Class B common stock, our amended and restated certificate of incorporation provides for a dual class stock structure for 17 years following the completion of this offering.

Future transfers, whether or not for value, by holders of Class B common stock will generally result in those shares converting to Class A common stock, subject to limited exceptions, such as certain transfers affected for estate planning purposes. The conversion of shares of our Class B common stock into shares of our Class A common stock will have the effect, over time, of increasing the relative voting power of those holders of Class B common stock who retain their shares in the long term. For a description of the dual class structure, see “Description of Capital Stock—Anti-Takeover Effects of Delaware Law and our Certificate of Incorporation and Bylaws.”

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 Class A common stock on The NASDAQ Global Select Market, 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 Class A 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 Class A common stock will trade. The initial public offering price of our Class A common stock will be determined by negotiations between us and the underwriters and may not bear any relationship to the market price at which our Class A 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 Class A common stock.

The principal purposes of this offering are to raise additional capital, to create a public market for our Class A 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 Class A 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 Class A common stock less attractive to investors.

For so long as we remain an "emerging growth company" as defined in the in 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 Class A common stock less attractive because we may rely on these exemptions. If some investors find our Class A common stock less attractive as a result, there may be a less active trading market for our Class A 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 will be subject to the reporting and corporate governance requirements of the Exchange Act, the listing requirements of the NASDAQ Stock Market 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 Class A common stock, our stock price and trading volume could decline.

The trading market for our Class A 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 Class A 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 Class A 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 Class A 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 Class A 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 Class A common stock in this offering, you will experience immediate dilution of $ per share, the difference between the price per share you pay for our Class A common stock and its pro forma net tangible book value per share as of April 30, 2016, after giving effect to the issuance of shares of our Class A 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 option to purchase additional shares, 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 Class A 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 Class A 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:

- our amended and restated certificate of incorporation provides for a dual class common stock structure for 17 years following the completion of this offering;
- 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;
- upon the conversion of our Class A common stock and Class B common stock into a single class of common stock, 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;
- upon the conversion of our Class A common stock and Class B common stock into a single class of common stock, 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 lead independent director, 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 our amended and restated 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 our amended and restated 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 Effects 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 Class A common stock.

We have never declared or paid any cash dividends on our Class A 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 Class A common stock in the foreseeable future. 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 Class A 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 end-customer base;
- maintaining and expanding our end-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;
- anticipated capital expenditures;
- 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 Class A 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 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 Report(s) described herein, or the Gartner Report(s), represent(s) research opinion or viewpoints published, as part of a syndicated subscription service, by Gartner, Inc., or Gartner, and are not representations of fact. Each Gartner Report speaks as of its original publication date (and not as of the date of this prospectus) and the opinions expressed in the Gartner Report(s) are subject to change without notice.

In certain instances where the Gartner Reports are identified as the sources of market and industry data contained in this prospectus, the applicable report is identified by superscript notations. The sources of these data are provided below:

(1) *The Long-Term Impact of Web-Scale IT Will be Dramatic*, August 20, 2013, Gartner Foundational 7 January 2015.

(2) Gartner, Forecast Enterprise Software Markets Worldwide 1Q16 Update, March 17, 2016*.*

(3) Gartner, Forecast Analysis Servers Worldwide 1Q16 Update, May 6, 2016*.*

(4) Gartner, Forecast Public Cloud Services Worldwide 2014-2020 1Q16 Update, May 2, 2016*.*

(5) Gartner, Forecast Analysis Worldwide Integrated Systems 1Q15 Update, August 5, 2015*.*

(6) Gartner, Magic Quadrant for Integrated Systems, August 11, 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 Forecast 2016-2020*, document number #US40426716, January 2016.
- *Dell's Versatile PowerEdge Server Portfolio Accelerates Workloads and Innovates Server Management*, September 2014, document number 250370.
- *Worldwide Cloud Systems Management Software Forecast 2016-2020*, document number #US40999816, February 2016.
- *Storage for Virtual Environments Survey*, April 2014, document number 248298.

USE OF PROCEEDS

We estimate that the net proceeds to us from our sale of shares of Class A 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.

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, 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 capital 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 capital stock in the foreseeable future. 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, 2016, on:

- an actual basis;
- a pro forma basis, giving effect to: (i) the reclassification of our outstanding common stock into Class B common stock, (ii) the automatic conversion of all outstanding shares of our convertible preferred stock as of April 30, 2016 into 76,319,511 shares of our Class B common stock, (iii) the related reclassification of the preferred stock warrant liability to additional paid-in capital, (iv) the effectiveness of our amended and restated certificate of incorporation as of immediately prior to the completion of this offering and (v) the early extinguishment of our senior notes, which we intend to repay in full prior to the effectiveness 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 Class A 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, 2016		
	Actual	Pro Forma	Pro Forma as Adjusted(1)
	(In thousands, except share and per share data)		
Cash, cash equivalents and short-term investments(2)	$ 191,829	$ 111,879	$
Senior notes(2)	$ 73,166	$ —	$
Preferred stock warrant liability	$ 11,116	$ —	$
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; 200,000,000 shares authorized, no shares issued or outstanding, pro forma and pro forma as adjusted	—	—	
Common stock, $0.000025 par value per share: 165,000,000 shares authorized, 45,951,534 shares issued and outstanding, actual; no shares authorized, issued and outstanding, pro forma and pro forma as adjusted	1	—	
Class A common stock, $0.000025 par value per share: no shares authorized, issued and outstanding, actual; 1,000,000,000 shares authorized, no shares issued and outstanding, pro forma; 1,000,000,000 shares authorized, shares issued and outstanding, pro forma as adjusted	—	—	
Class B common stock, $0.000025 par value per share: no shares authorized, issued and outstanding, actual; 200,000,000 shares authorized, 122,271,045 shares issued and outstanding, pro forma; 200,000,000 shares authorized, shares issued and outstanding, pro forma as adjusted	—	3	
Additional paid-in capital	59,862	381,355	
Accumulated other comprehensive loss	(23)	(23)	
Accumulated deficit(2)	(392,004)	(398,455)	
Total stockholders' (deficit) equity	(332,164)	(17,120)	
Total capitalization	$ (10,669)	$ (17,120)	$

(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.
(2) The pro forma information includes the early extinguishment of our senior notes which would have decreased our cash, cash equivalents and short-term investments as of April 30, 2016 by approximately $80.0 million, consisting of payments of $75.0 million principal of our senior notes and an estimated guaranteed minimum return to the lender of approximately $5.0 million. In addition, our accumulated deficit would have increased due to an estimated loss on debt extinguishment of approximately $6.5 million.

The number of shares of our Class A and Class B common stock to be outstanding after this offering is based on no shares of Class A common stock outstanding and 122,271,045 shares of our Class B common stock outstanding as of April 30, 2016 and excludes:

- 26,514,796 shares of Class B common stock issuable upon the exercise of stock options outstanding under our 2010 Plan and 2011 Plan as of April 30, 2016, with a weighted-average exercise price of $4.41 per share;
- 11,100,148 shares of Class B common stock issuable upon the vesting of RSUs outstanding under our 2010 Plan as of April 30, 2016;
- 824,094 shares of Class B common stock issuable upon the exercise of warrants outstanding as of April 30, 2016, with a weighted-average exercise price of $0.70 per share; and
- 533,450 shares of Class B common stock issuable upon the vesting of RSUs granted under our 2010 Plan after April 30, 2016;
- 26,200,000 shares of Class A common stock reserved for future issuance under our equity compensation plans as of April 30, 2016, consisting of (i) 22,400,000 shares of our Class A common stock initially reserved for future issuance under our 2016 Plan, which will become effective on the date immediately prior to the date of this prospectus, and (ii) 3,800,000 shares of our Class A common stock initially reserved for issuance under our ESPP, which will become effective on the date adopted by our board of directors. In addition, the shares to be reserved for issuance under our 2016 Plan shall be increased by that number of shares of Class A Common Stock equal to the number of shares of our Class B 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 this prospectus. Our 2016 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 Class A common stock, your interest will be diluted to the extent of the difference between the amount per share paid by purchasers of shares of Class A common stock in this initial public offering and the pro forma as adjusted net tangible book value per share of Class A common stock immediately after this offering.

As of April 30, 2016, our pro forma net tangible book value was a deficit of $17.1 million, or a deficit of $0.14 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, 2016, after giving effect to the automatic conversion of all outstanding shares of our convertible preferred stock into 76,319,511 shares of our Class B common stock, the related reclassification of the preferred stock warrant liability to additional paid-in capital and the early extinguishment of our senior notes, which we intend to repay in full prior to the effectiveness of this offering.

After giving effect to our sale in this offering of shares of our Class A 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, 2016, as adjusted to give effect to this offering, would have been approximately $ million, or $ per share of our Class A 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, 2016	$(0.14)	
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 as adjusted basis as of April 30, 2016 after giving effect to the sale of shares of Class A 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	
	(Dollars in thousands)				
Existing stockholders	122,271,045	%	$340,141	%	$ 2.78
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.

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, 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 Class A and Class B common stock outstanding upon the completion of this offering.

The number of shares of our Class A and Class B common stock to be outstanding after this offering is based on no shares of Class A common stock outstanding and 122,271,045 shares of our Class B common stock outstanding as of April 30, 2016 and excludes:

- 26,514,796 shares of Class B common stock issuable upon the exercise of stock options outstanding under our 2010 Plan and 2011 Plan as of April 30, 2016, with a weighted-average exercise price of $4.41 per share;
- 11,100,148 shares of Class B common stock issuable upon the vesting of RSUs outstanding under our 2010 Plan as of April 30, 2016;
- 824,094 shares of Class B common stock issuable upon the exercise of warrants outstanding as of April 30, 2016, with a weighted-average exercise price of $0.70 per share; and

- 533,450 shares of Class B common stock issuable upon the vesting of RSUs granted under our 2010 Plan after April 30, 2016;
- 26,200,000 shares of Class A common stock reserved for future issuance under our equity compensation plans as of April 30, 2016, consisting of (i) 22,400,000 shares of our Class A common stock initially reserved for future issuance under our 2016 Plan, which will become effective on the date immediately prior to the date of this prospectus, and (ii) 3,800,000 shares of our Class A common stock initially reserved for issuance under our ESPP, which will become effective on the date adopted by our board of directors. In addition, the shares to be reserved for issuance under our 2016 Plan shall be increased by that number of shares of Class A Common Stock equal to the number of shares of our Class B 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 this prospectus. Our 2016 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."

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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" which are included elsewhere in this prospectus. We derived the selected consolidated statements of operations data for fiscal 2013, 2014 and 2015 and the selected consolidated balance sheet data as of July 31, 2014 and 2015 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 and we derived the selected consolidated balance sheet data as of July 31, 2013 from our audited 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, 2015 and 2016, and the selected consolidated balance sheet data as of April 30, 2016 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 periods.

	Fiscal Year Ended July 31				Nine Months Ended April 30	
	2012	2013	2014	2015	2015	2016
	(In thousands, except share and per share data)					
Consolidated Statements of Operations Data:						
Revenue:						
Product	$ 6,367	$ 28,138	$ 113,562	$ 200,833	$ 140,838	$ 241,582
Support and other services	219	2,395	13,565	40,599	26,509	63,561
Total revenue	6,586	30,533	127,127	241,432	167,347	305,143
Cost of revenue:						
Product(1)	4,210	24,171	52,417	80,900	56,627	91,061
Support and other services(1)	577	2,433	8,495	20,059	13,998	25,347
Total cost of revenue	4,787	26,604	60,912	100,959	70,625	116,408
Gross profit	1,799	3,929	66,215	140,473	96,722	188,735
Operating expenses:						
Sales and marketing(1)	6,349	27,200	93,001	161,829	113,067	200,576
Research and development(1)	6,715	16,496	38,037	73,510	50,826	81,271
General and administrative(1)	2,106	4,833	13,496	23,899	17,072	23,976
Total operating expenses	15,170	48,529	144,534	259,238	180,965	305,823
Loss from operations	(13,371)	(44,600)	(78,319)	(118,765)	(84,243)	(117,088)
Other expense—net	(586)	(54)	(5,076)	(5,818)	(3,631)	(331)
Loss before provision for income taxes	(13,957)	(44,654)	(83,395)	(124,583)	(87,874)	(117,419)
Provision for income taxes	5	80	608	1,544	1,068	1,151
Net loss	$ (13,962)	$ (44,734)	$ (84,003)	$ (126,127)	$ (88,942)	$ (118,570)
Net loss per share attributable to common stockholders—basic and diluted(2)	$ (0.43)	$ (1.36)	$ (2.30)	$ (3.11)	$ (2.22)	$ (2.72)
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	40,509,481	40,072,814	43,643,451
Pro forma net loss per share attributable to common stockholders—basic and diluted(2)(3)				$ (1.03)		$ (0.98)
Weighted-average shares used in computing pro forma net loss per share attributable to common stockholders—basic and diluted(2)(3)				116,042,649		119,962,962

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

	Fiscal Year Ended July 31				Nine Months Ended April 30	
	2012	2013	2014	2015	2015	2016
	(In thousands)					
Cost of revenue:						
Product	$ 23	$ 61	$ 124	$ 363	$ 254	$ 311
Support and other services	11	40	194	718	496	764
Total cost of revenue	34	101	318	1,081	750	1,075
Sales and marketing	94	611	2,150	6,474	4,406	6,111
Research and development	573	3,835	2,243	5,411	3,813	4,760
General and administrative	141	443	1,149	4,174	2,914	3,434
Total stock-based compensation expense	$842	$ 4,990	$ 5,860	$ 17,140	$ 11,883	$ 15,380

(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 the notes to consolidated financial statements included elsewhere in this prospectus.

(3) Stock-based compensation expense related to our performance stock awards, which vesting is subject to continuous service with us and satisfaction of certain liquidity events, is excluded from net loss per share attributable to common stockholders, and pro forma net loss per share attributable to common stockholders. Had the satisfaction of performance conditions been deemed probable on April 30, 2016, we would have recorded approximately $41 million of stock-based compensation expense, net of estimated forfeitures related to our performance stock awards during the nine months ended April 30, 2016. If the satisfaction of performance conditions is deemed probable as of July 31, 2016, we estimate that we would record approximately $58 million of estimated compensation expense related to the performance stock awards granted to date, net of estimated forfeitures, during the three months ending July 31, 2016.

	As of July 31				As of April 30
	2012	2013	2014	2015	2016
	(In thousands)				
Consolidated Balance Sheet Data:					
Cash, cash equivalents and short-term investments	$ 19,428	$ 18,047	$ 57,485	$ 150,539	$ 191,829
Total assets	26,918	44,340	118,964	249,831	345,943
Deferred revenue	791	12,530	36,477	103,598	229,622
Senior notes	—	—	—	—	73,166
Preferred stock warrant liability	1,025	1,110	5,507	11,683	11,116
Convertible preferred stock	38,472	71,368	172,075	310,379	310,379
Total stockholders' deficit	(17,385)	(55,885)	(130,775)	(234,734)	(332,164)

Key Financial and Operational Metrics

We monitor the following key financial and operational metrics:

	As of or for the Fiscal Year Ended July 31				As of or for the Nine Months Ended April 30	
	2012	2013	2014	2015	2015	2016
	(Dollars in thousands)					
Total revenue	$ 6,586	$ 30,533	$127,127	$241,432	$167,347	$305,143
Year-over-year percentage increase	—	364%	316%	90%	90%	82%
Billings(1)	$ 7,377	$ 42,272	$151,074	$308,553	$213,883	$431,167
Adjusted gross margin percentage(1)	28%	13%	52%	59%	58%	62%
Total deferred revenue(2)	$ 791	$ 12,530	$ 36,477	$103,598	$ 83,013	$229,622
Net cash used in operating activities	$(15,468)	$(29,110)	$ (45,707)	$ (25,694)	$ (20,327)	$ 1,270
Free cash flow(1)	$(16,928)	$(38,449)	$ (64,739)	$ (49,002)	$ (36,440)	$ (32,149)
Total end-customers	38	211	782	1,799	1,412	3,111

	As of or for the Three Months Ended										
	October 31, 2013	January 31, 2014	April 30, 2014	July 31, 2014	October 31, 2014	January 31, 2015	April 30, 2015	July 31, 2015	October 31, 2015	January 31, 2016	April 30, 2016
	(Dollars in thousands)										
Total revenue	$ 19,816	$ 32,223	$35,997	$ 39,091	$ 46,053	$ 56,798	$ 64,496	$ 74,085	$ 87,756	$ 102,697	$114,690
Quarter-over-quarter percentage increase		63%	12%	9%	18%	23%	14%	15%	18%	17%	12%
Billings(1)	$ 22,761	$ 37,639	$42,847	$ 47,827	$ 60,830	$ 70,978	$ 82,075	$ 94,670	$ 128,289	$ 143,373	$159,505
Adjusted gross margin percentage(1)	50%	50%	52%	56%	57%	59%	59%	60%	60%	63%	62%
Total deferred revenue(2)	$ 15,475	$ 20,891	$27,741	$ 36,477	$ 51,254	$ 65,434	$ 83,013	$103,598	$ 144,131	$ 184,807	$229,622
Net cash (used in) provided by operating activities	$ (8,784)	$ (14,289)	$ (5,764)	$(16,870)	$ (6,921)	$ (7,691)	$ (5,715)	$ (5,367)	$ (5,616)	$ 4,473	$ 2,413
Free cash flow(1)	$ (12,428)	$ (19,021)	$ (9,984)	$(23,306)	$ (11,405)	$ (14,084)	$(10,951)	$ (12,562)	$ (15,258)	$ (5,906)	$ (10,985)
Total end-customers	287	426	583	782	923	1,168	1,412	1,799	2,144	2,638	3,111

(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 GAAP.

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

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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 this non-GAAP financial measure.

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	2015	2015	2016
	(In thousands, except percentages)					
Total revenue	$ 6,586	$ 30,533	$127,127	$241,432	$167,347	$305,143
Change in deferred revenue	791	11,739	23,947	67,121	46,536	126,024
Billings (non-GAAP)	$ 7,377	$ 42,272	$151,074	$308,553	$213,883	$431,167
Gross profit	$ 1,799	$ 3,929	$ 66,215	$140,473	$ 96,722	$188,735
Stock-based compensation	34	101	318	1,081	750	1,075
Adjusted gross profit (non-GAAP)	$ 1,833	$ 4,030	$ 66,533	$141,554	$ 97,472	$189,810
Adjusted gross margin percentage (non-GAAP)	28%	13%	52%	59%	58%	62%
Net cash used in operating activities	$(15,468)	$(29,110)	$ (45,707)	$ (25,694)	$ (20,327)	$ 1,270
Purchases of property and equipment	(1,460)	(9,339)	(19,032)	(23,308)	(16,113)	(33,419)
Free cash flow (non-GAAP)	$(16,928)	$(38,449)	$ (64,739)	$ (49,002)	$ (36,440)	$ (32,149)

	Three Months Ended										
	October 31, 2013	January 31, 2014	April 30, 2014	July 31, 2014	October 31, 2014	January 31, 2015	April 30, 2015	July 31, 2015	October 31, 2015	January 31, 2016	April 30, 2016
	(In thousands, except percentages)										
Total Revenue	$ 19,816	$ 32,223	$ 35,997	$ 39,091	$ 46,053	$ 56,798	$ 64,496	$ 74,085	$ 87,756	$ 102,697	$114,690
Change in deferred revenue	2,945	5,416	6,850	8,736	14,777	14,180	17,579	20,585	40,533	40,676	44,815
Billings (non-GAAP)	$ 22,761	$ 37,639	$ 42,847	$ 47,827	$ 60,830	$ 70,978	$ 82,075	$ 94,670	$ 128,289	$ 143,373	$159,505
Gross profit	$ 9,857	$ 16,018	$ 18,592	$ 21,748	$ 26,233	$ 32,987	$ 37,502	$ 43,751	$ 52,677	$ 64,761	$ 71,297
Stock-based compensation	36	41	97	144	161	250	339	331	402	345	328
Adjusted gross profit (non-GAAP)	$ 9,893	$ 16,059	$ 18,689	$ 21,892	$ 26,394	$ 33,237	$ 37,841	$ 44,082	$ 53,079	$ 65,106	$ 71,625
Net cash (used in) provided by operating activities	$ (8,784)	$ (14,289)	$ (5,764)	$(16,870)	$ (6,921)	$ (7,691)	$ (5,715)	$ (5,367)	$ (5,616)	$ 4,473	$ 2,413
Purchases of property and equipment	(3,644)	(4,732)	(4,220)	(6,436)	(4,484)	(6,393)	(5,236)	(7,195)	(9,642)	(10,379)	(13,398)
Free cash flow (non-GAAP)	$ (12,428)	$ (19,021)	$ (9,984)	$(23,306)	$ (11,405)	$ (14,084)	$(10,951)	$(12,562)	$ (15,258)	$ (5,906)	$ (10,985)

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 2016, our current fiscal year, ends on July 31, 2016. 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 cloud platform that converges traditional silos of server, virtualization and storage into one integrated solution and can also connect to public cloud services. 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 enterprise cloud 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 Amazon Web Services, or 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. We also recently announced our Xpress product line, a new solution designed to leverage the Nutanix enterprise cloud platform to address the needs of small and medium-sized businesses, or SMBs.

Our solution 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 our solution, 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 had a broad and diverse base of approximately 3,100 end-customers as of April 30, 2016, including approximately 285 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, 1,799 as of July 31, 2015 and 3,111 as of April 30, 2016. 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 our solution, 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 1,180 as of July 31, 2015 and to 1,798 as of April 30, 2016. 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.

Since our founding, we have experienced significant growth in our business, including:

- Average billings growth of 19% on a quarterly basis for the last seven fiscal quarters, which grew from $60.8 million in the three months ended October 31, 2014 to $159.5 million in the three months ended April 30, 2016.
- Average revenue growth of 17% on a quarterly basis for the last seven fiscal quarters, which grew from $46.1 million in the three months ended October 31, 2014 to $114.7 million in the three months ended April 30, 2016.
- An increase in deferred revenue of 530% over the last seven fiscal quarters, which grew from $36.5 million as of July 31, 2014 to $229.6 million as of April 30, 2016.
- Average total end-customer growth of approximately 22% on a quarterly basis over the last seven fiscal quarters, which grew from 782 end-customers as of July 31, 2014 to 3,111 end-customers as of April 30, 2016. There were 473 new end-customers acquired during the three months ended April 30, 2016.

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. In the recent quarters, we have begun to realize some of the benefits of the scale of our business, including:

- An improvement in adjusted gross margin percentage from 56% in the three months ended July 31, 2014 to 62% in the three months ended April 30, 2016.
- An improvement in our cash flow from operating activities from a use of cash of $16.9 million in the three months ended July 31, 2014 to a generation of $2.4 million of cash in the three months ended April 30, 2016. Over the same periods, our free cash flows have improved from a use of cash of $23.3 million to a use of cash of $11.0 million.

See "Selected Consolidated Financial and Other Data—Non-GAAP Financial Measures" for information on the uses and limitations of billings, adjusted gross margin percentage, and free cash flow as financial measures and a reconciliation of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP.

On an annual basis, our total revenue was $30.5 million, $127.1 million and $241.4 million for fiscal 2013, fiscal 2014 and fiscal 2015, respectively, representing year-over-year growth of 316% and 90%, respectively. For the nine months ended April 30, 2015 and 2016, our total revenue was $167.3 million and $305.1 million, respectively, representing period-over-period growth of 82%. Our net losses were $44.7 million, $84.0 million and $126.1 million for fiscal 2013, fiscal 2014 and fiscal 2015, respectively, and $88.9 million and $118.6 million for the nine months ended April 30, 2015 and 2016, respectively. Net cash used in operating activities was $29.1 million, $45.7 million and $25.7 million for fiscal 2013, fiscal 2014 and fiscal 2015, respectively. For the nine months ended April 30, 2015 and 2016, we used $20.3 million of cash for operating activities and generated $1.3 million of cash from operating activities, respectively. As of April 30, 2016, we had an accumulated deficit of $392.0 million.

During the three months ended April 30, 2016, we issued an aggregate principal amount of $75.0 million of senior notes due April 15, 2019, or the senior notes, to Goldman Sachs Specialty Lending Group, L.P. The senior notes bear interest at a rate based on adjusted LIBOR plus an applicable margin of 9% per annum or, at our option, the base rate, which is defined as the greatest of (a) the prime rate, (b) the Federal funds effective rate plus 0.5%, and (c) 4% per annum, plus an applicable margin of 8% per annum. Interest is payable monthly in arrears. See below details on the senior notes under “Debt Obligations.”

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 so that we can capitalize on our market opportunity. We have significantly increased our sales and marketing personnel, which grew by 105% from July 31, 2014 to July 31, 2015. We estimate, based on past experience, that sales team members typically become fully productive around the time of the start of their third quarter of employment with us, and as our newer employees ramp up we expect their increased productivity to contribute to our revenue growth. 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 also intend to continue to grow our research and development and 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 operating results 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 maintenance, 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, 2016, approximately 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, including support and maintenance renewals, 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 3.7x greater, on average, than their initial order. This number increases to approximately 7.6x, on average, for our approximately 285 Global 2000 end-customers and to more than 11.5x, 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 operating results will depend on our ability to sell additional products to our current existing and future base of 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 software-only transactions is only recognized upon delivery to the extent we have established vendor specific objective evidence, or VSOE, of the fair value of the related maintenance and support contracts, otherwise revenue for the entire arrangement is 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 solutions continues to increase, there may be an increase in the delivery of our software licenses on separately procured hardware. For additional information on our revenue recognition and 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 our solution, 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, revenue associated with certain software licenses can be recognized upon delivery to our end-customers to the extent we have established VSOE for related support and other services. 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 solutions. 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 Income (Expense)—net

Other income (expense)—net consists primarily of the change in fair value of our convertible preferred stock warrant liability, and, to a lesser extent, interest expense, 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 Class B 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 Class A 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, 2015, we had federal and state net operating loss, or NOL, carryforwards of $171.6 million and $174.9 million, respectively, which will begin to expire in fiscal 2030. Utilization of the NOLs may be subject to an annual limitation due to ownership change limitations set forth under Section 382 of the Internal Revenue Code of 1986, as amended, or the Code. Our NOLs may also be impaired under similar provisions of state law. We have recorded a full valuation allowance related to our federal and state NOLs and other net deferred tax assets due to the uncertainty of the ultimate realization of the future benefits of those assets.

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	2015	2015	2016
	(In thousands)				
Consolidated Statements of Operations Data:					
Revenue:					
Product	$ 28,138	$113,562	$ 200,833	$140,838	$ 241,582
Support and other services	2,395	13,565	40,599	26,509	63,561
Total revenue	30,533	127,127	241,432	167,347	305,143
Cost of revenue:					
Product(1)	24,171	52,417	80,900	56,627	91,061
Support and other services(1)	2,433	8,495	20,059	13,998	25,347
Total cost of revenue	26,604	60,912	100,959	70,625	116,408
Gross profit	3,929	66,215	140,473	96,722	188,735
Operating expenses:					
Sales and marketing(1)	27,200	93,001	161,829	113,067	200,576
Research and development(1)	16,496	38,037	73,510	50,826	81,271
General and administrative(1)	4,833	13,496	23,899	17,072	23,976
Total operating expenses	48,529	144,534	259,238	180,965	305,823
Loss from operations	(44,600)	(78,319)	(118,765)	(84,243)	(117,088)
Other expense—net	(54)	(5,076)	(5,818)	(3,631)	(331)
Loss before provision for income taxes	(44,654)	(83,395)	(124,583)	(87,874)	(117,419)
Provision for income taxes	80	608	1,544	1,068	1,151
Net loss	$(44,734)	$ (84,003)	$(126,127)	$ (88,942)	$(118,570)

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

	Fiscal Year Ended July 31			Nine Months Ended April 30	
	2013	2014	2015	2015	2016
	(In thousands)				
Cost of revenue:					
Product	$ 61	$ 124	$ 363	$ 254	$ 311
Support and other services	40	194	718	496	764
Total cost of revenue	101	318	1,081	750	1,075
Sales and marketing	611	2,150	6,474	4,406	6,111
Research and development	3,835	2,243	5,411	3,813	4,760
General and administrative	443	1,149	4,174	2,914	3,434
Total stock-based compensation expense	$4,990	$5,860	$17,140	$11,883	$15,380

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	Fiscal Year Ended July 31			Nine Months Ended April 30	
	2013	2014	2015	2015	2016
	(As a percentage of total revenue)				
Consolidated Statements of Operations Data:					
Revenue:					
Product	92%	89%	83%	84%	79%
Support and other services	8	11	17	16	21
Total revenue	100	100	100	100	100
Cost of revenue:					
Product	79	41	34	34	30
Support and other services	8	7	8	8	8
Total cost of revenue	87	48	42	42	38
Gross profit	13	52	58	58	62
Operating expenses:					
Sales and marketing	89	73	67	68	66
Research and development	54	30	30	30	26
General and administrative	16	11	10	10	8
Total operating expenses	159	114	107	108	100
Loss from operations	(146)	(62)	(49)	(50)	(38)
Other expense—net	0	(4)	(2)	(2)	0
Loss before provision for income taxes	(146)	(66)	(51)	(52)	(38)
Provision for income taxes	0	0	1	1	1
Net loss	(146)%	(66)%	(52)%	(53)%	(39)%

Comparison of the Nine Months Ended April 30, 2015 and 2016

Revenue

	Nine Months Ended April 30			
	2015	2016	$ Change	% Change
	(In thousands, except percentages)			
Product	$140,838	$241,582	$100,744	72%
Support and other services	26,509	63,561	37,052	140%
Total revenue	$167,347	$305,143	$137,796	82%

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

	Nine Months Ended April 30			
	2015	2016	$ Change	% Change
	(In thousands, except percentages)			
U.S.	$113,395	$193,649	$ 80,254	71%
Europe, the Middle East and Africa	29,228	56,577	27,349	94%
Asia-Pacific	18,928	41,113	22,185	117%
Other Americas	5,796	13,804	8,008	138%
Total revenue	$167,347	$305,143	$137,796	82%

The increase in product revenue reflects increased domestic and international demand for our solution as we continue our penetration and expansion in global markets through increased sales and marketing activities. Our total end-customer count increased from 1,412 as of April 30, 2015 to 3,111 as of April 30, 2016.

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			
	2015	2016	$ Change	% Change
	(In thousands, except percentages)			
Cost of product revenue	$56,627	$91,061	$34,434	61%
Product gross margin	60%	62%		
Cost of support and other revenue	$13,998	$25,347	$11,349	81%
Support and other services gross margin	47%	60%		
Total gross margin percentage	58%	62%		

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.

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 109%, 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			
	2015	2016	$ Change	% Change
	(In thousands, except percentages)			
Sales and marketing	$113,067	$200,576	$87,509	77%
Percent of total revenue	68%	66%		

The increase in sales and marketing expense was primarily due to higher personnel costs and sales commissions, as our sales and marketing headcount increased by 90%. 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			
	2015	2016	$ Change	% Change
	(In thousands, except percentages)			
Research and development	$50,826	$81,271	$30,445	60%
Percent of total revenue	30%	26%		

The increase in research and development expense was primarily due to higher personnel costs, as our research and development headcount increased by 57% 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			
	2015	2016	$ Change	% Change
	(In thousands, except percentages)			
General and administrative	$17,072	$23,976	$ 6,904	40%
Percent of total revenue	10%	8%		

The increase in general and administrative expense was primarily due to higher personnel costs, as our general and administrative headcount increased by 58% 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			
	2015	2016	$ Change	% Change
	(In thousands, except percentages)			
Other expense—net	$(3,631)	$(331)	$ 3,300	(91)%

The decrease in other expense—net during the nine months ended April 30, 2016 was primarily due to a decrease in the value of our convertible preferred stock warrant liability, partially offset by foreign currency losses and interest expense from the issuance of senior notes.

Provision for income taxes

	Nine Months Ended April 30			
	2015	2016	$ Change	% Change
	(In thousands, except percentages)			
Provision for income taxes	$1,068	$1,151	$ 83	8%

The increase in the provision for income taxes was primarily due to higher foreign taxes as we continue to expand globally, partially offset by a tax benefit related to the resolution of an uncertain tax provision.

Comparison of the Years Ended July 31, 2014 and 2015

Revenue

	Fiscal Year Ended July 31			
	2014	2015	$ Change	% Change
	(In thousands, except percentages)			
Product	$113,562	$200,833	$ 87,271	77%
Support and other services	13,565	40,599	27,034	199%
Total revenue	$127,127	$241,432	$114,305	90%

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

	Fiscal Year Ended July 31 2014	Fiscal Year Ended July 31 2015	$ Change	% Change
	(In thousands, except percentages)			
U.S.	$ 77,531	$161,439	$ 83,908	108%
Europe, the Middle East and Africa	25,789	43,526	17,737	69%
Asia-Pacific	15,949	28,386	12,437	78%
Other Americas	7,858	8,081	223	3%
Total revenue	$127,127	$241,432	$114,305	90%

The increase in product revenue reflects increased domestic and international demand for our solution as we continue our penetration and expansion in global markets through increased sales and marketing activities. Our total end-customer count increased from 782 as of July 31, 2014 to 1,799 as of July 31, 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

	Fiscal Year Ended July 31 2014	Fiscal Year Ended July 31 2015	$ Change	% Change
	(In thousands, except percentages)			
Cost of product revenue	$52,417	$80,900	$28,483	54%
Product gross margin	54%	60%		
Cost of support and other revenue	$ 8,495	$20,059	$11,564	136%
Support and other services gross margin	37%	51%		
Total gross margin percentage	52%	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.

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 126%, 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 2014	Fiscal Year Ended July 31 2015	$ Change	% Change
	(In thousands, except percentages)			
Sales and marketing	$93,001	$161,829	$68,828	74%
Percent of total revenue	73%	67%		

The increase in sales and marketing expense was primarily due to higher personnel costs and sales commissions, as our sales and marketing headcount increased by 105%. 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

	Fiscal Year Ended July 31			
	2014	2015	$ Change	% Change
	(In thousands, except percentages)			
Research and development	$38,037	$73,510	$35,473	93%
Percent of total revenue	30%	30%		

The increase in research and development expense was primarily due to higher personnel costs, as our research and development headcount increased by 74% 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

	Fiscal Year Ended July 31			
	2014	2015	$ Change	% Change
	(In thousands, except percentages)			
General and administrative	$13,496	$23,899	$10,403	77%
Percent of total revenue	11%	10%		

The increase in general and administrative expense was primarily due to higher personnel costs, as our general and administrative headcount increased by 73% 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

	Fiscal Year Ended July 31			
	2014	2015	$ Change	% Change
	(In thousands, except percentages)			
Other expense—net	$(5,076)	$(5,818)	$ (742)	15%

The increase in other expense—net was primarily due to higher charges resulting from changes in the fair value of our convertible preferred stock warrant liability.

Provision for income taxes

	Fiscal Year Ended July 31			
	2014	2015	$ Change	% Change
	(In thousands, except percentages)			
Provision for income taxes	$608	$1,544	$ 936	154%

The increase in the provision for income taxes was primarily due to higher foreign taxes as a result of our global expansion during fiscal 2015.

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 solution 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 and software maintenance 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 convertible preferred stock warrant liability.

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.

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Quarterly Results of Operations

The following table sets forth our unaudited consolidated statement of operations data for each of the eleven quarters in the period ended April 30, 2016. 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	July 31 2015	October 31 2015	January 31 2016	April 30 2016
	(In thousands)										
Consolidated Statement of Operations Data:											
Revenue:											
Product	$ 17,818	$ 29,443	$ 32,198	$ 34,103	$ 39,125	$ 48,090	$ 53,623	$ 59,995	$ 70,396	$ 81,229	$ 89,957
Support and other services	1,998	2,780	3,799	4,988	6,928	8,708	10,873	14,090	17,360	21,468	24,733
Total revenue	19,816	32,223	35,997	39,091	46,053	56,798	64,496	74,085	87,756	102,697	114,690
Cost of revenue:											
Product(1)	8,784	14,331	15,022	14,280	15,768	19,143	21,716	24,273	27,657	29,977	33,427
Support and other services(1)	1,175	1,874	2,383	3,063	4,052	4,668	5,278	6,061	7,422	7,959	9,966
Total cost of revenue	9,959	16,205	17,405	17,343	19,820	23,811	26,994	30,334	35,079	37,936	43,393
Gross profit	9,857	16,018	18,592	21,748	26,233	32,987	37,502	43,751	52,677	64,761	71,297
Operating expenses:											
Sales and marketing(1)	16,026	20,500	25,558	30,917	33,131	37,151	42,785	48,762	58,599	66,128	75,849
Research and development(1)	6,397	7,749	10,878	13,013	14,305	16,717	19,804	22,684	23,857	26,024	31,390
General and administrative(1)	2,406	2,582	4,128	4,380	5,385	5,307	6,380	6,827	7,375	7,840	8,761
Total operating expenses	24,829	30,831	40,564	48,310	52,821	59,175	68,969	78,273	89,831	99,992	116,000
Loss from operations	(14,972)	(14,813)	(21,972)	(26,562)	(26,588)	(26,188)	(31,467)	(34,522)	(37,154)	(35,231)	(44,703)
Other income (expense)—net	(248)	(901)	(1,363)	(2,564)	(1,690)	(1,268)	(673)	(2,187)	(871)	2,646	(2,106)
Loss before provision for income taxes	(15,220)	(15,714)	(23,335)	(29,126)	(28,278)	(27,456)	(32,140)	(36,709)	(38,025)	(32,585)	(46,809)
Provision for income taxes	71	81	152	304	244	350	474	476	520	620	11
Net loss	$ (15,291)	$ (15,795)	$(23,487)	$(29,430)	$ (28,522)	$ (27,806)	$(32,614)	$(37,185)	$ (38,545)	$ (33,205)	$ (46,820)

(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	July 31 2015	October 31 2015	January 31 2016	April 30 2016
	(In thousands)										
Cost of revenue:											
Product	$ 16	$ 18	$ 24	$ 66	$ 74	$ 89	$ 91	$ 109	$ 109	$ 104	$ 98
Support and other services	20	23	73	78	87	161	248	222	293	241	230
Total cost of revenue	36	41	97	144	161	250	339	331	402	345	328
Sales and marketing	311	339	584	916	1,090	1,408	1,908	2,068	2,118	1,964	2,029
Research and development	353	390	657	843	1,141	1,281	1,391	1,598	1,629	1,612	1,519
General and administrative	119	167	295	568	859	1,038	1,017	1,260	1,237	1,029	1,168
Total stock-based compensation expense	$ 819	$ 937	$ 1,633	$ 2,471	$ 3,251	$ 3,977	$ 4,655	$ 5,257	$ 5,386	$ 4,950	$ 5,044

The following table presents our unaudited quarterly results of operations as a percentage of total revenue for each of the eleven quarters in the period ended April 30, 2016:

	Three Months Ended										
	October 31 2013	January 31 2014	April 30 2014	July 31 2014	October 31 2014	January 31 2015	April 30 2015	July 31 2015	October 31 2015	January 31 2016	April 30 2016
	(As a percentage of total revenue)										
Consolidated Statement of Operations Data:											
Revenue:											
Product	90%	91%	89%	87%	85%	85%	83%	81%	80%	79%	78%
Support and other services	10	9	11	13	15	15	17	19	20	21	22
Total revenue	100	100	100	100	100	100	100	100	100	100	100
Cost of revenue:											
Product	44	44	42	36	34	34	34	33	32	29	29
Support and other services	6	6	6	8	9	8	8	8	8	8	9
Total cost of revenue	50	50	48	44	43	42	42	41	40	37	38
Gross profit	50	50	52	56	57	58	58	59	60	63	62
Operating expenses:											
Sales and marketing	81	64	71	79	72	65	66	66	67	64	66
Research and development	32	24	30	34	31	30	31	31	27	25	27
General and administrative	12	8	12	11	12	9	10	9	8	8	8
Total operating expenses	125	96	113	124	115	104	107	106	102	97	101
Loss from operations	(75)	(46)	(61)	(68)	(58)	(46)	(49)	(47)	(42)	(34)	(39)
Other income (expense)—net	(2)	(3)	(4)	(6)	(3)	(2)	(1)	(3)	(1)	3	(2)
Loss before provision for income taxes	(77)	(49)	(65)	(74)	(61)	(48)	(50)	(50)	(43)	(31)	(41)
Provision for income taxes	—	—	—	1	1	1	1	—	1	1	0
Net loss	(77)%	(49)%	(65)%	(75)%	(62)%	(49)%	(51)%	(50)%	(44)%	(32)%	(41)%

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.

Additionally, revenue from support and maintenance contracts has increased as we have generated more product revenue through the sale of our solutions. The revenue from support and maintenance contracts is initially deferred and recognized ratably over the contractual term, which generally ranges from one to five years. As a consequence, support and other services revenue has increased as a greater percentage than product revenue due to the amortization of deferred revenue from sales in prior periods.

Quarterly Gross Margin Trends

Overall, our total gross margin has increased for most of the quarterly periods presented due to changes in product mix, operational efficiencies from our support organization, and increasing cost savings, including lower procurement costs. We intend to reinvest these gross margin improvements to continue to pursue growth opportunities and market penetration, which is expected to result in a decrease in our total gross margin percentage over time from the 63% we achieved in the three months ended January 31, 2016 to a level more consistent with recent historical results. In addition, 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.

Other income (expense) fluctuates primarily due to the change in fair value of our convertible preferred stock warrant liability and includes interest expense on our senior notes and foreign currency gains or losses.

Provision for income taxes consists primarily of income taxes in certain foreign jurisdictions in which we conduct business. During the three months ended April 30, 2016, our tax provision included a benefit related to the resolution of an uncertain tax position.

Liquidity and Capital Resources

To date, we have satisfied our liquidity needs principally through the sale of convertible preferred stock, borrowings from our credit facilities and proceeds from the exercise of stock options. In April 2016, we issued an aggregate principal amount of $75.0 million of senior notes due April 15, 2019 to Goldman Sachs Specialty Lending Group, L.P. The senior notes bear interest at a rate based on adjusted LIBOR plus an applicable margin of 9% per annum or, at our option, the base rate, which is defined as the greatest of (a) the Prime Rate, (b) the Federal Funds Effective Rate plus 0.5%, and (c) 4% per annum, plus an applicable margin of 8% per annum. Interest is payable monthly in arrears. We intend to repay the entire outstanding principal amount of the senior notes prior to the effectiveness of this offering. For more information on our senior notes, please see below under “Debt Obligations.”

As of April 30, 2016, we had cash and cash equivalents of $90.7 million and $101.1 million of short-term investments. In the next 12 months, we anticipate our capital expenditures to be approximately $35.0 million to $45.0 million. We believe that our cash and cash equivalents and short-term investments 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	2015	2015	2016
			(In thousands)		
Net cash (used in) provided by operating activities	$(29,110)	$ (45,707)	$ (25,694)	$ (20,327)	$ 1,270
Net cash used in investing activities	(9,339)	(19,032)	(106,667)	(102,660)	(52,546)
Net cash provided by financing activities	37,068	104,177	142,755	141,784	74,111
Net increase (decrease) in cash and cash equivalents	$ (1,381)	$ 39,438	$ 10,394	$ 18,797	$ 22,835

Cash Flows from Operating Activities

Net cash used in operating activities for the nine months ended April 30, 2015 was $20.3 million compared to $1.3 million of net cash provided by operating activities for the nine months ended April 30, 2016. The generation in cash was primarily due to higher billings and 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 $45.7 million and $25.7 million for fiscal 2014 and fiscal 2015, respectively. The decrease was primarily due to higher billings and improved collections, partially offset by higher operating expenses.

Net cash used in operating activities was $29.1 million and $45.7 million for fiscal 2013 and fiscal 2014, respectively. 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 $52.5 million for the nine months ended April 30, 2016 was due to $85.7 million of purchases of investments and $33.4 million of purchases of property and equipment as we continue to invest in the longer term growth of our business, partially offset by $66.6 million of maturities of investments.

Net cash used in investing activities of $102.7 million for the nine months ended April 30, 2015 was due to $98.7 million of purchases of investments and $16.1 million of purchases of property and equipment, partially offset by $12.2 million of maturities of investments.

Net cash used in investing activities of $106.7 million for fiscal 2015 was due to $116.1 million of purchases of investments and $23.3 million of purchases of property and equipment, partially offset by $32.8 million of maturities of investments.

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

Cash Flows from Financing Activities

Net cash provided by financing activities of $74.1 million for the nine months ended April 30, 2016 primarily consisted of $73.3 million of proceeds from the senior notes and $3.1 million of proceeds from exercises of stock options and partially offset by $2.8 million in payments of IPO costs.

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 $142.8 million for fiscal 2015 primarily consisted of $138.3 million of net proceeds from the sale of our Series E convertible preferred stock and $4.9 million of proceeds from exercises of stock options.

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

In April 2016, we issued an aggregate principal amount of $75.0 million of senior notes due on April 15, 2019 to Goldman Sachs Specialty Lending Group, L.P. Interest is payable monthly in arrears. The senior notes are secured by substantially all of our assets. The senior notes bear interest at a rate based on adjusted LIBOR plus an applicable margin of 9% per annum or, at our option, the base rate (defined as the greatest of (a) the Prime Rate, (b) the Federal Funds Effective Rate plus 0.5%, and (c) 4% per annum) plus an applicable margin of 8% per annum. Under the terms of the senior notes, we are required to early repay the senior notes in full upon receipt of any cash proceeds from a qualified offering (or IPO). The senior notes contain guaranteed minimum return to the holder of the senior notes of $6.5 million, which includes $1.6 million of debt issuance costs paid following the issuance of the senior notes and all interest payments to date, upon repayment of all principal of the senior notes, referred to as the guaranteed minimum return. If on date of the repayment of all principal of the senior notes the total of $1.6 million of debt issuance costs plus interest paid to date is less than the guaranteed minimum return, we are required to make an additional payment equal to the difference between the guaranteed minimum return and the total of $1.6 million of debt issuance costs plus interest paid to date. The senior notes also contain two financial covenants, (i) a minimum consolidated cash billings of $300.0 million at any fiscal quarter, beginning with the fiscal quarter ended April 30, 2016, for the four fiscal quarter period and (ii) a minimum consolidated liquidity of $50.0 million at any time during this agreement. As of April 30, 2016, we were in compliance with all financial covenants. We intend to repay the entire outstanding principal amount of the senior notes prior to the effectiveness of this offering. As a result, we may incur loss on debt extinguishment.

We had a revolving credit line with Comerica Bank which provided a total of $15.0 million available for us to borrow. This credit facility was secured by substantially all of our assets other than our intellectual property and contained certain financial and non-financial restrictive covenants, including a minimum liquidity ratio of 1.25 to 1.00, which we had to comply with monthly. This credit facility expired unutilized in November 2015. For further information on our debt obligations, see note 5 of the notes to consolidated financial statements included elsewhere in this prospectus.

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Contractual Obligations

The following table summarizes our contractual obligations as of July 31, 2015:

	Payments Due by Period			
	Total	Less than 1 Year	1 Year to 3 Years	3 to 5 Years
	(In thousands)			
Contractual Obligations:				
Operating lease obligations	$19,164	$ 6,403	$12,261	$ 500
Other purchase commitments(1)	4,855	4,855	—	—
Purchase commitments with contract manufacturers(2)	4,302	4,302	—	—
Total	$28,321	$15,560	$12,261	$ 500

(1) Purchase obligations pertaining to our normal operations.
(2) Commitments with our contract manufacturers, which consist of obligations for on-hand inventories and non-cancelable purchase orders for non-standard components.

The following table summarizes our contractual obligations as of April 30, 2016:

	Payments Due by Period			
	Total	Less than 1 Year	1 Year to 3 Years	3 to 5 Years
	(In thousands)			
Contractual Obligations:				
Senior Notes	$ 75,000	$ —	$75,000	$ —
Interest Expense	22,500	7,604	14,896	—
Operating lease obligations	16,955	7,883	8,278	794
Other purchase commitments(1)	17,172	17,172	—	—
Purchase commitments with contract manufacturers(2)	5,439	5,439	—	—
Total	$137,066	$38,098	$98,174	$ 794

(1) Purchase obligations pertaining to our normal operations.
(2) Commitments with our contract manufacturers, which consist of obligations for on-hand inventories and non-cancelable purchase orders for non-standard components.

As of July 31, 2015, payments related to our above outstanding non-cancellable lease obligations will be made through fiscal 2020. As of April 30, 2016, payments related to our above outstanding non-cancellable lease obligations will be made through fiscal 2021.

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 the contract manufacturers for non-standard components when and if quantities exceed our future demand forecasts. Our historical charges have not been material.

As of July 31, 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, 2015 and April 30, 2016, 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.

In April 2016, we issued $75.0 million principal amount of senior notes. An immediate increase or decrease in current interest rates could have a material impact on our senior notes, which bear interest at variable rates. The effect of a hypothetical 100 basis point change in interest rates applicable to our borrowings under the Senior Notes could increase or decrease our annual interest expense by approximately $0.8 million. As of April 30, 2016, we had not employed any interest rate derivative products against our debt obligation. However, we may enter into interest rate hedging agreements in the future to mitigate our exposure to interest rate risk.

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 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 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. Other than certain PCS related deliverables, we have not established VSOE of fair value and TPE typically cannot be obtained, therefore we typically allocate consideration to deliverables based on BESP. Our process to determine VSOE is based upon the evaluation of normal pricing and discount practices on deliverables when they are sold separately. 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 convertible 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 Class B common stock in connection with an initial public offering, or IPO, the convertible preferred stock warrants will become warrants to purchase Class B common stock, the related convertible preferred stock warrant liability will be re-measured to its then fair value and will be reclassified 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 a 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 awards with a service condition only, which stock-based compensation expense is recognized using straight-line method over the requisite service period of the awards. As of April 30, 2016, we had a total of approximately $38.8 million of unrecognized stock-based compensation expense, net of estimated forfeitures, related to stock awards with a service condition only, which is expected to be recognized over a weighted-average period of 2.5 years. Additionally, 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, for which stock-based compensation expense is recognized using the accelerated attribution method. The service condition of the performance stock awards is satisfied over the vesting term but the performance condition will be satisfied upon certain liquidity events, including the expiration of a lock-up period established in connection with the IPO, or a change of control. Stock-based compensation expense related to the performance stock awards is excluded from net loss per share attributable to common stockholders in the periods when the satisfaction of the performance condition associated with the performance stock awards is not deemed probable. As of April 30, 2016, we had a total of approximately $140.7 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 stock-based compensation expense related to the performance stock awards as the satisfaction of the performance condition will be deemed probable. Had the satisfaction of performance conditions been deemed probable as of April 30, 2016, we would have recorded approximately $41 million of compensation expense, net of estimated forfeitures related to the performance stock awards during the six months ended April 30, 2016. If the satisfaction of performance conditions is deemed probable as of July 31, 2016, our estimated compensation expense related to the performance stock awards granted to date would be approximately $58 million, net of estimated forfeitures, during the three months ending July 31, 2016. Additionally, we will begin to record stock-based compensation expense related to the performance stock awards for the portion of the awards for which the service condition has not been satisfied over the remaining vesting term of the awards.

Upon the 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, 2016 for which the 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 $ million 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, which are both considered highly complex and subjective valuation methodologies. The income approach estimates the fair value of a company based on the present value of the company's future estimated cash flows and the residual value of the company beyond the forecast period. These future cash flows, including the cash flows beyond the forecast period for the residual value, are discounted to their present values using an appropriate discount rate, to reflect the risks inherent in the company achieving these estimated cash flows. We used the guideline public company method in applying the market approach. The guideline public company method is based upon the premise that indications of value for a given entity can be estimated based upon the observed valuation multiples of comparable public companies, the equity of which is freely traded by investors in the public securities markets. 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 a combination of the option pricing method, or OPM, and a Probability Weighted Expected Return Method, or PWERM. The PWERM approach involves the estimation of multiple future potential outcomes for us, and estimates of the probability of each respective potential outcome. The common stock per share value determined using this approach is ultimately based upon probability-weighted per share values resulting from the various future scenarios, which include an initial public offering, merger or sale, or continued operation as a private company. Additionally, the OPM uses the preferred stockholders' liquidation preferences, participation rights, dividend rights, and conversion rights to determine the value of each share class in specific potential future outcomes considered in the PWERM approach.

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 Class A 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, 2016 was $ million, of which $ million related to vested awards and $ million related to unvested awards.

Recent Accounting Pronouncements

In May 2016, the Financial Accounting Standard Board, or FASB, issued Accounting Standard Update, or ASU, 2016-12, "Revenue from Contracts with Customers (Topic 606)." ASU 2016-12, among other things: (1) clarify the objective of the collectibility criterion for applying paragraph 606-10-25-7; (2) permit an entity to exclude amounts collected from customers for all sales (and other similar) taxes from the transaction price; (3) specify that the measurement date for noncash consideration is contract inception; (4) provide a practical expedient that permits an entity to reflect the aggregate effect of all modifications that occur before the beginning of the earliest period presented when identifying the satisfied and unsatisfied performance obligations, determining the transaction price, and allocating the transaction price to the satisfied and unsatisfied performance obligations; (5) clarify that a completed contract for purposes of transition is a contract for which all (or substantially all) of the revenue was recognized under legacy GAAP before the date of initial application, and (6) clarify that an entity that retrospectively applies the guidance in Topic 606 to each prior reporting period is not required to disclose the effect of the accounting change for the period of adoption. The amendments in ASU 2016-12 are effective in conjunction with ASU 2015-14. We are currently evaluating the effect the adoption of this guidance will have on our consolidated financial statements.

In April 2016, the FASB issued ASU 2016-10, "Revenue from Contracts with Customers (Topic 606)." ASU 2016-10 clarifies two aspects of Topic 606: identifying performance obligation and the licensing implementation guidance, while retaining the related principles for those areas. The amendments in ASU 2016-10 are effective in conjunction with ASU 2015-14. We are currently evaluating the effect the adoption of this guidance will have on our consolidated financial statements.

In April 2016, the FASB issued ASU 2016-08, "Revenue from Contracts with Customers (Topic 606)." ASU 2016-08 clarifies the implementation guidance on principal versus agent considerations. The updated guidance improves the understandability of determining whether an entity is a principal or agent, the nature of the good or service, and involvement of other parties in a sale. The amendments in ASU 2016-08 are effective in conjunction with ASU 2015-14. We are currently evaluating the impact that the adoption of these standards will have on our consolidated financial statements.

In March 2016, the FASB issued ASU 2016-09, "Stock Compensation," which is intended to simplify several aspects of the accounting for share-based payment award transactions. ASU 2016-09 is effective for the fiscal years beginning after December 15, 2017, and interim periods within fiscal years beginning after December 15, 2018 for us, with early adoption permitted. We are currently evaluating the effect the adoption of this guidance will have on our consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02, "Leases," which requires recognition of right-to-use lease assets and lease liabilities for all leases (with the exception of short-term leases) on the balance sheet of lessees. ASU 2016-02 is effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020 for us, with early adoption permitted. ASU 2016-02 requires a modified retrospective transition approach and provides certain optional transition relief. We are currently evaluating the effect the adoption of this guidance will have on our consolidated financial statements.

In November 2015, the FASB issued ASU 2015-17, Balance Sheet Classification of Deferred Taxes. The standard requires deferred tax liabilities and assets to be classified as non-current in a classified statement of financial position. We early adopted ASU 2015-17 on a prospective basis effective January 31, 2016, which resulted in a reclassification of our net current deferred tax asset to the net non-current deferred tax asset in our consolidated balance sheet as of January 31, 2016 (see note 12 of the notes to consolidated financial statements included elsewhere in this prospectus). We did not retrospectively adjust prior periods. We believe that this change in accounting principle will provide more useful information by simplifying the presentation of deferred tax assets and liabilities.

In May 2014, the FASB issued 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. In August 2015, the FASB issued ASU 2015-14, Revenue from Contracts with Customers, to defer the effective date of ASU 2014-09 by one year, but permits entities to adopt the original effective date if they choose. We expect to adopt ASU 2015-14, as currently issued, by August 1, 2018 with early adoption allowed, beginning August 1, 2017. We are currently evaluating the impact that the adoption of this standard will have on our consolidated financial statements.

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 cloud platform that converges traditional silos of server, virtualization and storage into one integrated solution and can also connect to public cloud services. 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. This capability will enable hybrid cloud deployments and addresses a critical requirement for any next-generation enterprise cloud platform. We have combined advanced web-scale technologies with elegant consumer-grade design to deliver a powerful enterprise cloud 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 cloud 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 is comprised of two comprehensive software product families, Acropolis and Prism, and 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 a built-in hypervisor and our innovative Application Mobility Fabric that will enable application placement, conversion and migration across different 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.

Our platform is simple, scalable and cost-effective, and also facilitates application mobility across computing environments. We deliver extensive automation and converge disparate silos into a single system to significantly enhance 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 total 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 solution addresses 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 approximately 3,100 end-customers as of April 30, 2016, including approximately 285 Global 2000 enterprises. Representative end-customers include Activision Blizzard, Inc., Best Buy Co., Inc., Covance Inc., Jabil Circuit, Inc., Kellogg Co., Nasdaq, Inc., Nintendo Co., Ltd., Nordstrom, Inc., NTT SmartConnect Corporation, Total S.A., Toyota Motors of North America, U.S. Department of Defense Office of the Secretary of Defense and Yahoo! JAPAN Corporation.

Since our founding, we have experienced significant growth in our business, including:

- Average billings growth of 19% on a quarterly basis for the last seven fiscal quarters, which grew from $60.8 million in the three months ended October 31, 2014 to $159.5 million in the three months ended April 30, 2016.
- Average revenue growth of 17% on a quarterly basis for the last seven fiscal quarters, which grew from $46.1 million in the three months ended October 31, 2014 to $114.7 million in the three months ended April 30, 2016.
- An increase in deferred revenue of 530% over the last seven fiscal quarters, which grew from $36.5 million as of July 31, 2014 to $229.6 million as of April 30, 2016.
- Average total end-customer growth of approximately 22% on a quarterly basis over the last seven fiscal quarters, which grew from 782 end-customers as of July 31, 2014 to 3,111 end-customers as of April 30, 2016. There were 473 new end-customers acquired during the three months ended April 30, 2016.

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. In the recent quarters, we have begun to realize some of the benefits of the scale of our business, including:

- An improvement in adjusted gross margin percentage from 56% in the three months ended July 31, 2014 to 62% in the three months ended April 30, 2016.
- An improvement in our cash flow from operating activities from a use of cash of $16.9 million in the three months ended July 31, 2014 to a generation of $2.4 million of cash in the three

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1 Percentages are based on an internal model prepared by us 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. The cost of ownership model for traditional infrastructure estimates typical capital expenditures (storage, compute, networking and software costs) and operating expenses (support, facilities and management costs) for a mid-size server virtual machine required for mid-to-large sized enterprises using these solutions and compares them to the same costs for a comparable Nutanix solution. The cost of ownership model for the public cloud estimates assumes a predictable server workload over four years, typical compute, storage, cloud monitoring charges and basic level support costs, and compares those costs to the capital expenditures and operating expenses for a comparable Nutanix solution. Calculations for both models are based on U.S.-based list pricing with assumptions related to typical discount rates in the industry, derived from either published price lists or vendor quotes. IDC's validation of the cost of ownership models, which was commissioned by us, included a review and validation of the cost of ownership calculation methodology as well as validating the cost assumptions underlying the calculations. 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."

months ended April 30, 2016. Over the same periods, our free cash flows have improved from a use of cash of $23.3 million to a use of cash of $11.0 million.

See “Selected Consolidated Financial and Other Data—Non-GAAP Financial Measures” for information on the uses and limitations of billings, adjusted gross margin percentage, and free cash flow as financial measures and a reconciliation of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP.

On an annual basis, our total revenue was $30.5 million, $127.1 million and $241.4 million for fiscal 2013, fiscal 2014 and fiscal 2015, respectively, representing year-over-year growth of 316% and 90%, respectively. For the nine months ended April 30, 2015 and 2016, our total revenue was $167.3 million and $305.1 million, respectively, representing period-over-period growth of 82%. Our net losses were $44.7 million, $84.0 million and $126.1 million for fiscal 2013, fiscal 2014 and fiscal 2015, respectively, and $88.9 million and $118.6 million for the nine months ended April 30, 2015 and 2016, respectively. Net cash used in operating activities was $29.1 million, $45.7 million and $25.7 million for fiscal 2013, fiscal 2014 and fiscal 2015, respectively. For the nine months ended April 30, 2015 and 2016, we used $20.3 million of cash for operating activities and generated $1.3 million of cash from operating activities, respectively. As of April 30, 2016, we had an accumulated deficit of $392.0 million.

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.”[2]

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

2 See Gartner note (1) in the section titled “Market and Industry Data.”

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 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 proportionately 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.

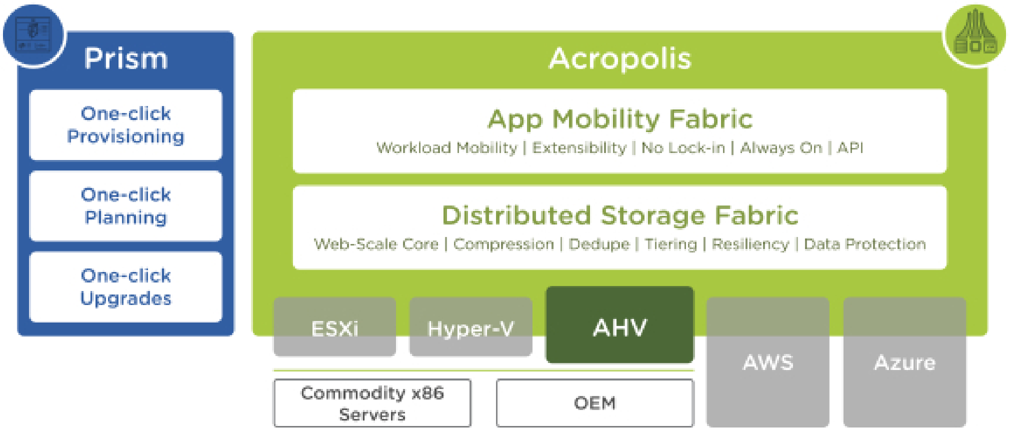
Limitations of full-scale public cloud adoption

While the public cloud offers significant agility, scalability and economic benefits over traditional infrastructure, full-scale adoption has been challenging for many organizations due primarily to the lack of control over infrastructure service levels, data integrity and compliance, as well as potentially higher total lifetime costs. 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.

Extensive usage of public clouds can also result in higher lifetime costs, particularly for applications with predictable and consistent infrastructure requirements. We believe the majority of existing enterprise applications exhibit predictable infrastructure utilization patterns and can be delivered with lower cost using an enterprise cloud platform like ours. Further, most public cloud providers do not easily allow portability of applications and data to alternative providers or to on-premises enterprise cloud environments as requirements, costs and services levels change. Removing an application from the public cloud is expensive, time-consuming and creates a high risk of downtime.

Our Solution

Our enterprise cloud platform is based on powerful distributed systems architecture and converges server, virtualization and storage resources into one integrated solution delivered on commodity x86 servers. Generalist IT professionals are able to manage one operating system and management interface, which reduces administrative time and costs. We combine 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. Our solution is comprised of two comprehensive software product families, Acropolis and Prism, which provide web-scale resiliency, agility, scalability and flexibility. The diagram below represents our platform's capabilities and the different computing environments it is intended to support.



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 different hypervisors 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 faster time to market, application mobility, up to a 60% reduction of total cost of ownership compared to traditional infrastructure,[3] and up to an 80% reduction in virtualization costs.[4]

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 fully automated or completed with just 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.

3 See footnote 1 on page 92.

4 Percentages are based on an internal model prepared by us using available industry data and our estimates on virtualization costs. Our internal model compares the software license and support costs of a virtualization solution offered by VMware vSphere with the built-in virtualization solution in the Acropolis Hypervisor for two typical customer scenarios: mid-size enterprise customers requiring core virtualization functionality to implement server consolidation and large enterprise customers that need a virtualization solution to run enterprise applications in production environments. Calculations are based on U.S.-based list pricing, with no assumptions made on discounting in order to make an equivalent price comparison. 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."

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. According to an IDC study commissioned by us, customers can deploy our technology in up to 85% less time than traditional infrastructure. We have also developed extensive automation capabilities to eliminate time-consuming and error-prone tasks, while implementing consumer-grade design into our intuitive Prism user interface 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, compared to traditional infrastructure that can take several days and dozens of discrete tasks executed by separate IT teams. According to the same commissioned IDC study, our technology can reduce the time required for infrastructure management by up to 71%.
- ***Scalability:*** Our platform is designed to be a web-scale distributed system and deployments can start with only a few nodes and scale to thousands of nodes without degradation in performance per node. Our Acropolis Distributed Storage Fabric places software-based storage controllers in every node within a cluster to keep data close to the application and 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 total cost of ownership by up to 60% compared to traditional infrastructure for a broad set of workloads and up to 30% compared to public cloud offerings for predictable workloads.[5] According to an IDC study commissioned by us, the cost reduction realized from our solution can enable end-customers to achieve an average 5-year return on investment of up to 510%. We can deliver a significant reduction in operating expenses resulting from personnel, power, cooling and rack space savings and reduced unplanned downtime. According to the same commissioned IDC study, our solutions can reduce unplanned downtime by up to 98%. 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

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5 Percentages are based on an internal model prepared by us 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. The cost of ownership model for traditional infrastructure estimates typical capital expenditures (storage, compute, networking and software costs) and operating expenses (support, facilities and management costs) for a mid-size server virtual machine required for mid-to-large sized enterprises using these solutions and compares them to the same costs for a comparable Nutanix solution. The cost of ownership model for the public cloud estimates assumes a predictable server workload over four years, typical compute, storage, cloud monitoring charges and basic level support costs, and compares those costs to the capital expenditures and operating expenses for a comparable Nutanix solution. Calculations for both models are based on U.S.-based list pricing with assumptions related to typical discount rates in the industry, derived from either published price lists or vendor quotes. IDC's validation of the cost of ownership models, which was commissioned by us, included a review and validation of the cost of ownership calculation methodology as well as validating the cost assumptions underlying the calculations. 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."

to an on-premises enterprise cloud 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.

Competitive Strengths

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

- ***Purpose built enterprise cloud platform based on web-scale engineering:*** Our enterprise cloud 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. During calendar year 2015, we achieved a Net Promoter Score of 92, which we believe is among the industry best for IT infrastructure companies based on comparisons against Net Promoter Scores that have been publicly announced by our competitors and peers.[6] Additionally, as of April 30, 2016, approximately 80% of our end-customers who have

[6] A Net Promoter Score is a measure of customer loyalty ranging from negative 100 to 100 based on the standard question: "On a scale of 0 to 10, with 10 being extremely likely, how likely are you to recommend Nutanix to a friend or colleague?" Our Net Promoter Score is based on end-customers who respond to the survey question, which is automatically generated, when we close a product support ticket, and is automatically calculated and tracked by our support analytics system. Our Net Promoter Score is calculated by using the standard methodology of subtracting the percentage of end-customers who respond that they are not likely to recommend Nutanix from the percentage of end-customers that respond that they are extremely likely to recommend Nutanix.

been with us for 18 months or more have made a repeat purchase, and repurchase orders are often a multiple of the original order value.

- ***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 office 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 85 countries, with international revenue comprising 33% and 37% of total revenue for fiscal 2015 and the nine months ended April 30, 2016, respectively.
- ***Unique culture:*** Our culture is based on building a deep understanding of our customers, partners and employees that we believe makes us an attractive company to work with and for. We also foster 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 which have a combinded spend of over $100 billion:

- The x86 server market, which according to Gartner, is expected to be $51.5 billion in 2016[7]
- The storage systems markets, which according to IDC, is expected to be $43.7 billion in 2016
- The virtualization software market, which according to Gartner, is expected to be $4.3 billion in 2016[8]
- The cloud management software market, which according to IDC, is expected to be $3.7 billion in 2016
- The systems management software market, which according to IDC, is expected to be $20.1 billion in 2016

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, or IaaS. Gartner estimates this market to be $22.4 billion in 2016.[9] We believe our enterprise cloud platform 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. In addition, we also have an opportunity to capture a portion of the hundreds of billions of dollars of IT budget that are spent on personnel, consulting and services costs required to deploy, manage and maintain traditional IT infrastructure, as our platform replaces manual operations with software automation and machine learning.

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[7] See Gartner note (3) in the section titled "Market and Industry Data."
[8] See Gartner note (2) in the section titled "Market and Industry Data."
[9] See Gartner note (4) in the section titled "Market and Industry Data."

Our solutions have been recognized as a leading platform by industry analysts, and Gartner has recognized us as a leader in the "2015 Magic Quadrant for Integrated Systems." We believe our technology leadership in this large, broader market for Integrated Systems 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 Gartner, the Integrated Systems market is expected to grow from $14.6 billion in 2016 to $20.5 billion in 2019, representing a 12% CAGR.[10] Because of the numerous benefits of our solutions, we believe enterprise cloud platforms in general, and hyperconverged infrastructure in particular, could replace traditional infrastructure offerings at a faster rate than Gartner 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 approximately 3,100 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, furthering our international expansion and extending our enterprise cloud platform to address new customer segments. One area of specific focus will be on expanding our position within the Global 2000, where we currently have approximately 285 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 often 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 OEM partnerships with Dell and Lenovo 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.

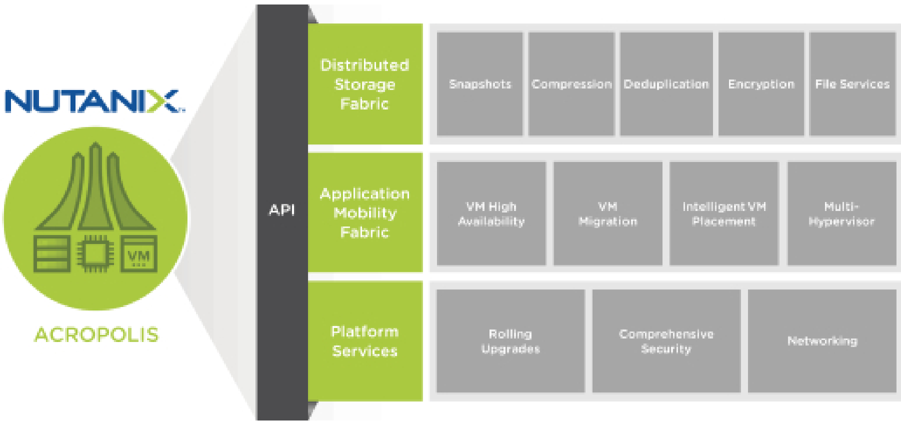
[10] See Gartner note (5) in the section titled "Market and Industry Data."

Our Technology

Our enterprise cloud platform converges server, virtualization and storage into one software-driven integrated platform. Our platform 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. Our solution 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 robust 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 VM) 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.
- ***Native file services:*** We recently extended our storage capabilities to include native file services. Acropolis File Services, which is part of Acropolis DSF, can replace traditional standalone file servers that are expensive and difficult to manage and scale. Our built-in capability provides an on-demand solution that is capable of serving billions of files and can run on the same platform as the applications, eliminating yet another datacenter silo and improving infrastructure utilization efficiency.
- ***Erasure coding:*** Our proprietary EC-X erasure coding technology can increase effective storage capacity by up to 70%, compared to 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 highly 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 high 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 supports high availability, disaster recovery, placement and intelligent resource scheduling across multiple hypervisors, including VMware ESXi and our own Acropolis Hypervisor. Acropolis AMF allows 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 automates 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 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. Acropolis AMF will also support bi-directional application migration across customer datacenters and public clouds including the ability to move workloads back on-premises.
- ***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 VMs.

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.

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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 our platform. 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. Our platform complies with the strictest standards including FIPS 140-2 and Common Criteria.

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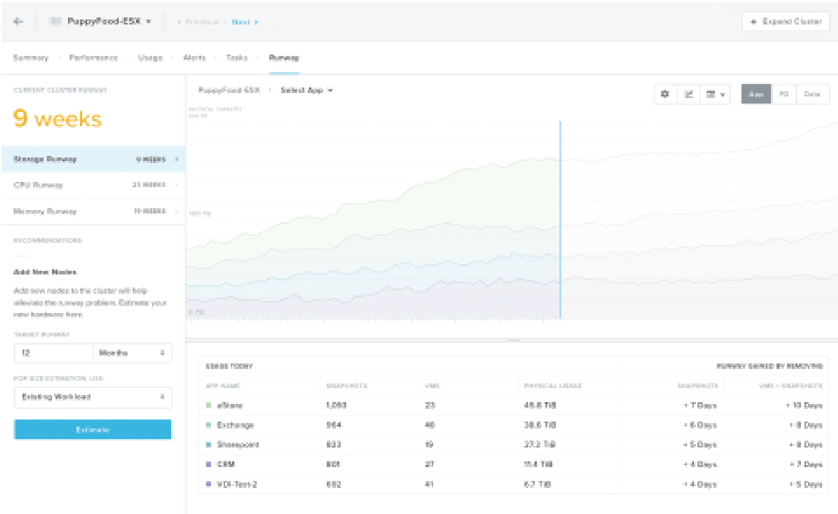
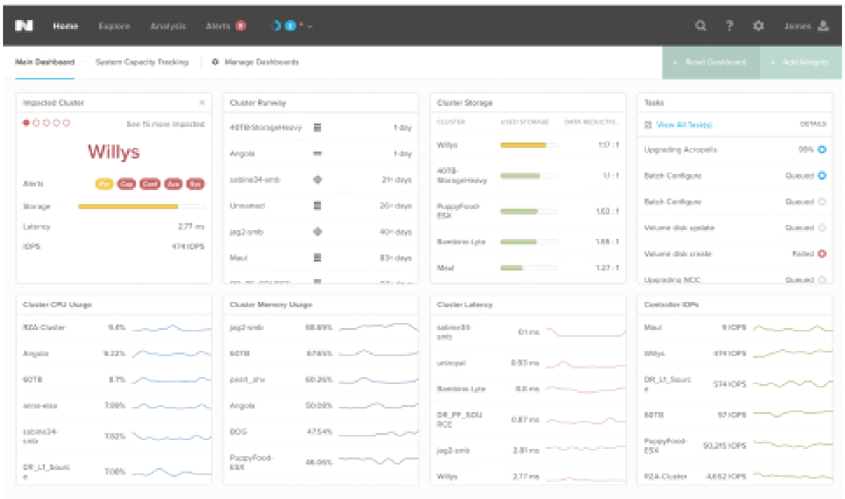
- ***Proactive infrastructure operations:*** Prism includes a feature named Pulse that proactively monitors the system health of our appliances and will identify hot spots in CPU or storage capacity usage, latency anomalies and likely-to-fail hardware components. This capability enables our support organization 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:



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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. We also recently announced our Xpress product line, a new solution designed to leverage the Nutanix enterprise cloud platform to address the needs of SMBs. 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.

	Xpress Line*	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 (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 (4 per appliance)
Compute	Dual CPU 16 – 20 Cores Total 1.7 – 2.4GHz	Single & Dual CPU 6 – 16 Cores Total 2.4 – 2.8GHz	Dual CPU 16 – 36 Cores Total 2.3 – 2.6GHz	Single & Dual CPU 6 – 16 Cores Total 2.4 – 2.6GHz	Dual CPU 20 Cores Total 2.8GHz	Dual CPU 8 – 36 Cores Total 2.3 – 3.5GHz	Dual CPU 12 – 24 Cores Total 2.4 – 2.5GHz
Hard Drives	2x HDD 4TB – 12TB Total	2x HDD 4TB – 12TB Total	None, 2x or 4x HDD 0TB – 24TB Total	5x HDD 20TB – 30TB Total	6x HDD 6TB Total	4x or 20x HDD 16TB – 40TB Total	n/a
Flash Devices	1x SSD 480GB – 1.9TB	1x SSD 480GB – 1.6TB	2x or 6x SSD 960GB – 9.6TB Total	1x SSD 480GB – 1.6TB Total	2x SSD 800GB Total	2x or 4x SSD 960GB – 6.4TB Total	6x SSD 4.8TB – 9.6TB Total
Memory	64GB – 512GB	64GB – 512GB	128GB – 768GB	32GB – 512GB	128GB – 256GB	128GB – 768GB	128GB – 512GB

* Xpress is expected to be available in July 2016.

We also have OEM partnerships with Dell and Lenovo, which purchase our software and package it with their hardware into the Dell XC Series and Lenovo Converged HX Series appliances, respectively. Dell and Lenovo offer the XC Series and HX Series in a range of configurations and also sell associated support offerings, which we 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 Acropolis 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 Acropolis 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 Acropolis 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.

Prism is also available in multiple software editions, helping our end-customers choose the advanced management and automation capabilities that best fit their operational needs.

- ***Starter:*** The Prism Starter edition is a complete system management platform and includes single and multi-site management of Nutanix clusters. Capabilities include streamlined administration of all compute, virtualization and storage services in the Nutanix platform.
- ***Pro:*** The Prism Pro edition includes an advanced machine intelligence platform, delivering robust operations and automation capabilities such as capacity planning, one-click capacity optimization, integrated consumer-grade search and customizable dashboards. This edition adds advanced IT operations management and eliminates the need for expensive third party cloud management and orchestration products.

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 solution addresses 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, 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 approximately 3,100 end-customers as of April 30, 2016, including many Global 2000 enterprises. Representative end-customers include Activision Blizzard, Inc., Best Buy Co., Inc., Covance Inc., Jabil Circuit, Inc., Kellogg Co., Nasdaq, Inc., Nintendo Co., Ltd., Nordstrom, Inc., NTT SmartConnect Corporation, Total S.A., Toyota Motors of North America, U.S. Department of Defense Office of the Secretary of Defense and Yahoo! JAPAN Corporation. Carahsoft Technology Corp., a distributor to our end-customers, represented 38%, 23%, 23% and 16% of our total revenue for fiscal 2013, fiscal 2014, fiscal 2015 and the nine months ended April 30, 2016, respectively. For fiscal 2015 and the nine months ended April 30, 2016, Promark Technology Inc., another distributor to our end-customers, also represented 15% and 20%, respectively, of our total revenue.

We define the number of end-customers as the number of end-customers 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 represent multiple end-customers for separate divisions, segments or subsidiaries.

End-Customer Case Studies

The following case studies are examples of how certain of our end-customers have deployed and benefited from our platform.

Toyota Motors of North America

Situation: Toyota is the world's largest automaker. Toyota was looking to replace its siloed traditional infrastructure with an integrated solution that was easier to manage and scale across its 15 data centers. Scalability and manageability issues were severely impacting the performance of critical VDI, enterprise application, database and Big Data analytics workloads.

Benefits of Nutanix Solution: After a proof of concept evaluation, Toyota Motor Sales began its migration from traditional infrastructure to Nutanix in 2013. The customer began with a deployment of 200 virtual desktops, which has now grown to 1,400. Recognizing the success of the Nutanix platform and significant scalability, performance and manageability benefits, Toyota began to refresh core virtualization servers with Nutanix in production and disaster recovery (DR) sites. Subsequently, the customer expanded to Microsoft SQL Server database workloads. Current initiatives also include Windows and Linux virtualization, Big Data analytics and additional database workloads.

Our solution has enabled Toyota to reduce deployment times from weeks to hours, enabling the customer's IT organization to meet the rapidly changing needs of Toyota's business units. By eliminating siloes, our solution has simplified the process of buying and deploying infrastructure. Toyota was able to decrease its datacenter footprint in the Wintel environment by 50% while simultaneously realizing a major increase in agility, performance, and availability.

As of April 30, 2016, the total subsequent purchases of Nutanix products and services by Toyota was approximately 18.2x the initial purchase in March 2013.

Large Global 2000 Retailer

Situation: A premier specialty retailer with more than 600 stores in the United States, Canada, Europe and Australia, an expansive direct-mail business, and a highly successful e-commerce site was looking to replace its traditional infrastructure with a cost-effective solution that was easier to manage and scale. The customer's traditional infrastructure environment made it challenging to scale compute and storage independently, thereby severely affecting the delivery of applications and services to its internal businesses.

Benefits of Nutanix Solution: After a successful proof-of-concept, the customer migrated 120 of its physical servers to Nutanix for its East Coast and West Coast data centers. Today, all the customer's preproduction, staging and production environments run on Nutanix, including its warehouse management solution, application servers and logistics system. Our solution enabled the customer to decrease its datacenter footprint by approximately 30% and deploy new applications and services to its business at a much faster rate. Additionally, Nutanix's Prism management interface provided comprehensive visibility into the health of the infrastructure, improving capacity planning and troubleshooting. In future periods, the customer plans to standardize all of its virtual workloads and remote office architecture on our solution.

As of April 30, 2016, the total subsequent purchases of Nutanix products and services by this customer from us was approximately 25.6x the initial purchase in January 2014.

Top 15 U.S. Metropolitan City

Situation: One of the top 15 metropolitan areas in the United States, with a population of over 650,000 and 10,000 public employees, was experiencing rapid growth in both population and range of online services. In response, the city launched an IT initiative to consolidate its disparate IT departments to create a scalable next-generation data center and deliver citywide cloud services. Primary IT objectives included consolidating existing IT resources, moving from physical to virtualized environments, and investigating more agile alternatives to traditional infrastructure.

Benefits of Nutanix Solution: During the evaluation process, the city assessed several infrastructure options and conducted a multi-year TCO assessment. Our solution's rapid pay-as-you-go scalability provided the city with the agility to cope with both long-term growth and short-term fluctuations in demand for IT resources. Additionally, lower operational costs, arising from the integrated management of all compute, storage, and virtualization resources across our platform was a primary benefit of moving to Nutanix.

The first phase of the next-generation data center supported over 1,000 virtual workloads, with the future objective of supporting 3,000 VMs with automated disaster recovery across two locations. Initial workloads supported by Nutanix include the city's ERP solution, Microsoft SQL Server databases, custom web applications, personnel productivity applications, and unified communications infrastructure. Owing to the agility, simplicity and flexibility of our solution, Nutanix is now one of the preferred suppliers for IT across the entire city's administration.

As of April 30, 2016, the total subsequent purchases of Nutanix products and services by this customer from us was approximately 27.5x the initial purchase in July 2014.

NetSuite

Situation: NetSuite is a leading provider of cloud-based business management software. The company's global corporate IT department manages over 4,500 employees across 25 locations. For its corporate information technology datacenter solution, NetSuite needed a solution with increased performance, efficiency, flexibility and choice to sustain its rapid growth.

Benefits of Nutanix Solution: NetSuite implemented our platform with the Acropolis Hypervisor in its corporate datacenter, supporting the company's intranet for developers, human resources, and several other business units. In addition, NetSuite also implemented Nutanix to run remote office and development workloads. Nutanix enabled NetSuite to dramatically improve system performance including application speed and webpage load times. In addition, NetSuite was able to reduce its internal corporate IT datacenter footprint by over 90%. Cost savings were achieved by scaling the Nutanix infrastructure, eliminating overprovisioning and reducing internal corporate IT time commitments significantly. Further, since installation in early 2015 through the date of this filing, NetSuite has maintained 100% uptime for the Nutanix infrastructure underlying these internal services.

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 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.

We also engage our end-customers through our OEM partners Dell and Lenovo, which purchase our software and package it with their hardware into the Dell XC Series and Lenovo Converged HX Series appliances, respectively. Dell and Lenovo products incorporating our software are sold through their direct sales forces and channel partners.

Our agreements with Dell and Lenovo provide that these OEMs pay us royalties for the distribution of our software together with their hardware and the sale of support and maintenance contracts for the integrated products. We provide training to their support personnel, and we also coordinate with them to collectively resolve support issues for end-customers. We have also agreed with Dell and Lenovo to invest in sufficient sales and marketing resources to support the launch and promotion of the integrated products, which, in the case of Lenovo, includes the commitment of dedicated sales personnel to support the sale of the integrated products. We work with each of Dell and Lenovo to ensure interoperability between our software and their hardware and to certify certain hardware configurations for use with our software. Our agreements with Dell and Lenovo have terms of three years, which automatically renew unless one party gives six months' prior notice to the other party of its intent not to renew.

Our channel partners, including our OEM 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 also coordinate with Dell and Lenovo on joint marketing activities.

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 expense was $16.5 million, $38.0 million, $73.5 million and $81.3 million for fiscal 2013, fiscal 2014, fiscal 2015 and the nine months ended April 30, 2016, respectively.

Manufacturing

We outsource the assembly of our hardware products to two contract manufacturers, Super Micro and Avnet. Super Micro and Avnet assemble and test our products and they generally procure the components used in our products directly from third-party suppliers. The initial term of our agreement with Super Micro expires in May 2017, with the option to terminate upon each annual renewal thereafter. The initial term of our agreement with Avnet expires in May 2019, 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 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.

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, 2016, we had 19 United States patents that have been issued or allowed and 71 patent applications pending in the United States. Our issued patents expire between 2031 and 2034. 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—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” for additional information.

Facilities

Our corporate headquarters are located in San Jose, California where, under two lease agreements that expire in March 2018, we currently lease approximately 165,000 square feet of space. We also maintain offices in Durham, North Carolina, Seattle, Washington and McLean, Virginia 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 1,798 employees worldwide as of April 30, 2016. None of our employees in the United States is 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 April 30, 2016:

Name	Age	Position(s)
Executive Officers:		
Dheeraj Pandey	40	Chief Executive Officer and Chairman
Duston M. Williams	57	Chief Financial Officer
Sudheesh Nair Vadakkedath	39	President
Rajiv Mirani	47	Senior Vice President, Engineering
Sunil Potti	45	Chief Product and Development Officer
David Sangster	51	Executive Vice President, Operations
Howard Ting	40	Chief Marketing Officer
Non-Employee Directors:		
Steven J. Gomo(1)(3)	64	Director
John McAdam(2)	65	Director
Ravi Mhatre*(2)(3)	49	Director
Jeffrey T. Parks(1)(2)	35	Director
Michael P. Scarpelli(1)	49	Director
Bipul Sinha	42	Director

* Lead independent 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 Chief Executive Officer and as the Chairman of our board of directors since our inception in September 2009, as well as our President from September 2009 until February 2016. 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 Chief Executive Officer and Chairman uniquely qualify 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.

Sudheesh Nair Vadakkedath has served as our President since February 2016 and was our Senior Vice President, Worldwide Sales and Business Development from April 2014 to February 2016, 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.

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 Chief Product and Development Officer since February 2016 and was our Senior Vice President, Engineering and Product Management from January 2015 to February 2016. 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 Executive Vice President, Operations since February 2016 and was our Senior Vice President, Operations from April 2014 to February 2016 and Vice President, Operations from December 2011 to April 2014. Prior to joining us, Mr. Sangster served as Vice President, Manufacturing Technology 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 Chief Marketing Officer since February 2016 and was our Senior Vice President, Marketing from April 2014 to February 2016 and 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.

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.

John McAdam has served as a member of our board of directors since August 2015. Mr. McAdam has served as the President and Chief Executive Officer of F5 Networks, Inc., a developer and provider of software-defined application services, from July 2000 to July 2015 and was re-appointed in December 2015. Mr. McAdam currently also serves as a director of F5 Networks, as well as Tableau Software Inc., a company that provides business intelligence software. Mr. McAdam holds a B.S. in Computer Science from the University of Glasgow, Scotland. We believe Mr. McAdam is qualified to serve on our board of directors because of his extensive executive management experience and substantial expertise in our industry.

Ravi Mhatre has served as our lead independent director since August 2015, and 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

We have adopted a code of business conduct and ethics that applies to all of our employees, officers and directors. Upon completion of this offering, the full text of our code of business conduct and ethics 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 seven 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 2017 for the Class I directors, 2018 for the Class II directors and 2019 for the Class III directors. Our directors will be divided among the three classes as follows:

- the Class I directors will be Jeffrey T. Parks and Steven J. Gomo and their terms will expire at the annual meeting of stockholders to be held in 2017;
- the Class II directors will be Bipul Sinha and Michael P. Scarpelli and their terms will expire at the annual meeting of stockholders to be held in 2018; and
- the Class III directors will be Dheeraj Pandey, Ravi Mhatre and John McAdam and their terms will expire at the annual meeting of stockholders to be held in 2019.

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 the NASDAQ Stock Market, 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 the NASDAQ Stock Market 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 the NASDAQ Stock Market, 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, McAdam, Mhatre, Parks, Scarpelli and Sinha, representing six of our seven 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 the NASDAQ Stock Market.

Lead Independent Director

Our board of directors has adopted corporate governance guidelines that provide that one of our independent directors should serve as our Lead Independent Director. Our board of directors has appointed Mr. Mhatre to serve as our Lead Independent Director. As Lead Independent Director, Mr. Mhatre will preside at all meetings of the board of directors at which the Chairman is not present, preside over executive sessions of our independent directors, serve as a liaison between our Chairman and our independent directors and perform such additional duties as our board of directors may otherwise determine and delegate.

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 the NASDAQ Stock Market 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 NASDAQ Stock Market. 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 McAdam, 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 NASDAQ Stock Market 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 Code. The compensation committee is responsible for, among other things:

- reviewing and approving our 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 Gomo, 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 governance committee meets the requirements for independence under the rules of the NASDAQ Stock Market. 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;
- developing and monitoring a set of 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 2015 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, a member of our board of directors and our compensation committee, is affiliated with Lightspeed Venture Partners, which is a holder of more than 5% of our capital stock. Entities affiliated with Lightspeed Venture Partners purchased 3,725,435 shares of our Series C convertible preferred stock for a total purchase price of $16.0 million in August 2012, and 686,011 shares of our Series D convertible preferred stock for a total purchase price of $5.0 million in December 2013.

Mr. Parks, a member of our board of directors and our audit, compensation, and nominating and corporate governance committees, is affiliated with Riverwood Capital Partners, which is a holder of more than 5% of our capital stock. Entities affiliated with Riverwood Capital Partners purchased 6,174,108 shares of our Series D convertible preferred stock for a total purchase price of $45.0 million in December 2013 and January 2014.

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 and Riverwood Capital 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 2015 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 Messrs. Mhatre, Parks or Sinha during fiscal 2015, and Mr. McAdam was not a member of our board of directors during fiscal 2015.

Name	Fees Earned or Paid in Cash ($)	Stock Awards($)(1)	Total ($)
Michael P. Scarpelli	20,000	—	20,000
Steven J. Gomo	—	622,000	622,000

(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.

The following table lists outstanding equity awards held by our non-employee directors as of July 31, 2015.

Name	Option Awards	Stock Awards
Michael P. Scarpelli	275,000	—
Steven J. Gomo	—	50,000

In September 2015, our board of directors approved an RSU grant to Mr. Gomo for 35,000 shares of our Class B 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.

In September 2015, our board of directors approved an RSU grant to Mr. McAdam for 85,000 shares of our Class B common stock. The RSUs were granted pursuant to our 2010 Plan and are scheduled to vest, subject to Mr. McAdam’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 2015, which consist of our principal executive officer and the next two most highly-compensated executive officers, are:

- Dheeraj Pandey, Chief Executive Officer and Chairman;
- Duston M. Williams, Chief Financial Officer; and
- Sunil Potti, Chief Product and Development Officer.

2015 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 2015:

Name and Principal Position	Fiscal Year	Salary ($)	Stock Awards ($)(1)	Non-Equity Incentive Plan Compensation ($)(2)	Total ($)
Dheeraj Pandey(3) Chief Executive Officer and Chairman	2015	232,500(4)	21,527,000(5)	194,700(6)	21,954,200
Duston M. Williams Chief Financial Officer	2015	250,000	1,191,050	194,700	1,635,750
Sunil Potti(7) Chief Product and Development Officer	2015	138,258	8,760,000	107,218	9,005,476

(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 paid relating to fiscal 2015 under our executive bonus plan for fiscal 2015, as described in greater detail in the section titled "—Non-Equity Incentive Plan Compensation."

(3) Mr. Pandey served as our President, Chief Executive Officer and Chairman until February 2016, at which point his title was changed to Chief Executive Officer and Chairman. He continues to hold all of the responsibilities of the principal executive officer.

(4) Pursuant to his employment letter, Mr. Pandey was eligible for the increase in his base salary to be retroactive to April 1, 2014. Mr. Pandey waived this right for a retroactive increase upon signing his employment letter.

(5) Reflects the grant of RSUs covering an aggregate of 1,900,000 shares. In March 2016, Mr. Pandey voluntarily forfeited his rights with respect to 1,300,000 shares subject to these RSUs so that the shares may be available for future grants under our 2010 Plan, as a result of which only 600,000 shares remain subject to these RSUs.

(6) Under our executive bonus plan, Mr. Pandey was eligible to receive a payment of (i) $42,300 based on achievement of plan metrics for the first half of fiscal 2015; and (ii) $152,400 based on achievement of plan metrics for the second half of fiscal 2015. However, Mr. Pandey waived his right to receive incentive payments for fiscal 2015. Thus, the amounts reported as earned in this column were not paid to Mr. Pandey.

(7) Mr. Potti joined us in January 2015 and therefore the salary and incentive compensation payable to him was pro-rated for the portion of fiscal 2015 in which he was employed by us. Mr. Potti served as our Senior Vice President, Engineering and Product Management until February 2016, at which point his title was changed to Chief Product and Development Officer.

Non-Equity Incentive Plan Compensation

Fiscal Year 2015 Executive Bonus

We sponsored a fiscal 2015 executive bonus plan, or the Fiscal 2015 Bonus Plan. We restated the Fiscal 2015 Bonus Plan under our Executive Bonus Plan when it was adopted. Our named executive officers for fiscal 2015 were eligible to participate in our Fiscal 2015 Bonus Plan. Incentives under our Fiscal 2015 Bonus Plan were payable based on our achievement of certain company financial targets. For fiscal 2015, the performance metrics were bookings and new end-customer adds. The performance periods in the Fiscal 2015 Bonus Plan were semi-annual. For fiscal 2015, the target incentives for each eligible named executive officer were as follows: (i) Dheeraj Pandey, $150,000; (ii) Duston M. Williams, $150,000; and (iii) Sunil Potti, $83,000. Mr. Potti's annual target incentive is $150,000, but his target for fiscal 2015 was pro-rated because he joined us in January 2015.

Named Executive Officer Employment Arrangements

Dheeraj Pandey

We entered into an employment letter with Dheeraj Pandey, our 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 was eligible to receive 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. Mr. Pandey waived this right to a retroactive increase.

In connection with entering into the employment letter, we granted Mr. Pandey four RSU grants under our 2010 Plan and RSU agreements 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 IPO RSUs, the First Milestone RSUs and the Second Milestone RSUs all terminate without consideration.

In March 2016, Mr. Pandey voluntarily forfeited his rights with respect to the entirety of the IPO RSUs, the First Milestone RSUs and the Second Milestone RSUs, as a result of which these RSUs have been cancelled in their entirety, as well as his rights with respect to the last 587,500 shares eligible to vest under the Time-Based RSUs, as a result of which only 600,000 shares remain subject to the Time-Based RSUs.

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 equal to 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 M. Williams

We entered into an employment letter with Duston M. 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 this 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 this 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 RSUs are not assumed by our successor, then the Time-Based Option and the Williams RSUs 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 RSUs.

For purposes of Mr. Williams' employment letter, "cause" has the same meaning as defined in the 2010 Plan and means generally:

- his willful failure to perform his duties and responsibilities to us or his 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 his relationship with us; or
- his material breach of any of his obligations 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.

Sunil Potti

We entered into an employment letter with Sunil Potti, our Chief Product and Development Officer, on January 4, 2015. The employment letter has an indefinite term and Mr. Potti's employment is at-will. Mr. Potti'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.

In connection with his hire, Mr. Potti was granted three RSU grants covering an aggregate of 800,000 shares under our 2010 Plan and RSU agreements, as follows: (1) 700,000 shares subject to quarterly time-based vesting over four years with a one-year vesting cliff, or Potti Time-Based RSUs, provided that a liquidity event (i.e., the occurrence prior to January 13, 2022 of: a change in control transaction or the one-month anniversary of the expiration of the lock-up established in connection with this offering, or lock-up expiration) must occur for vesting to occur, subject to his continued service through each applicable vesting date; (2) 50,000 shares that commence vesting on lock-up expiration and vest quarterly thereafter over 42 months, subject to his continued service through the applicable vesting dates, or Potti IPO RSUs; and (3) 50,000 shares that commence vesting on the six month anniversary of lock-up expiration and vest quarterly thereafter over four years, subject to his continued service through the applicable vesting dates, or the Potti Post-IPO RSUs.

If in connection with a triggering event, the Potti Time-Based RSUs, the Potti IPO RSUs and the Potti Post-IPO RSUs are not assumed by our successor, then (i) 50% of the then-unvested Potti Time-Based RSUs and (ii) if this offering occurs prior to January 2020, 50% of the then-unvested Potti IPO RSUs and the Potti Post-IPO RSUs will accelerate prior to the triggering event, subject to Mr. Potti signing a release of claims and complying with certain covenants.

If, at any time prior to a triggering event, Mr. Potti’s employment is terminated by us other than for cause, then subject to Mr. Potti signing a release of claims and complying with certain covenants, Mr. Potti will receive: continuing payments of base salary for a period of six months and accelerated vesting of 3/48th of the Potti Time-Based RSUs; provided no acceleration will occur unless lock-up expiration has occurred by the termination date.

If, upon or within six (6) months following a triggering event, Mr. Potti’s employment is terminated by us other than for cause, then subject to Mr. Potti signing a release of claims and complying with certain covenants, Mr. Potti will receive (i) 50% acceleration of the then-unvested Potti Time-Based RSUs and (ii) if this offering occurs, 50% of the then-unvested Potti IPO RSUs and the Potti Post-IPO RSUs will accelerate prior to such termination.

If during Mr. Potti’s service and prior to the completion of this offering and January 2020, a corporate transaction occurs with net proceeds available to stockholders equal to (x) $5 billion or more, then 50% of the Potti IPO RSUs and the Potti Post-IPO RSUs vest and the unvested portions terminate; and (y) $2.5 billion or more but less than $5 billion, then 50% of the Potti IPO RSUs vest and the unvested portions of the Potti RSUs terminate without consideration and all of the Potti Post-IPO RSUs terminate without consideration.

For purposes of Mr. Potti’s employment letter, “cause” has the same meaning as defined in the 2010 Plan, and as described above in Mr. Williams’ employment letter.

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Outstanding Equity Awards at Fiscal 2015 Year-End

The following table sets forth information regarding outstanding equity awards held by our named executive officers as of July 31, 2015:

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 ($)	Option Awards—Option Expiration Date	Stock Awards—Number of Shares That Have Not Vested (#)	Stock Awards—Market Value of Shares or Units of Stock That Have Not Vested ($)(1)
Dheeraj Pandey	03/28/2012(2)	886,000	—	0.49	03/27/2022	—	—
	06/13/2012(2)	705,000	—	0.49	06/12/2022	—	—
	2/26/2015(3)	—	—	—	—	1,187,500	16,019,375
	2/26/2015(4)	—	—	—	—	316,666	4,271,824
	2/26/2015(5)	—	—	—	—	197,917	2,669,900
	2/26/2015(6)	—	—	—	—	197,917	2,669,900
Duston M. Williams	06/19/2014(7)	1,050,000	—	3.20	06/18/2024	—	—
	06/19/2014(8)	—	205,000	3.20	06/18/2024	—	—
	10/22/2014(9)	—	—	—	—	205,000	2,109,450(10)
Sunil Potti	1/26/2015(11)	—	—	—	—	700,000	9,443,000
	1/26/2015(12)	—	—	—	—	50,000	674,500
	1/26/2015(13)	—	—	—	—	50,000	674,500

(1) This amount reflects the fair market value of our Class B common stock of $13.49 as of July 31, 2015 (the determination of the 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 That Have Not Vested.

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

(3) 1/16th of the RSUs will vest on each quarterly anniversary of April 15, 2014; *provided, that* a liquidity event (i.e. the occurrence prior to April 15, 2021 of (i) a change of control transaction or (ii) the one-month anniversary of the expiration of the lock-up established in connection with this offering) must occur for vesting to occur, in each case subject to continued service to us. In March 2016, Mr. Pandey voluntarily forfeited his rights with respect to the last 587,500 shares eligible to vest under these RSUs so that these shares may be available for further grants under our 2010 Plan, as a result of which only 600,000 shares remain subject to these RSUs. Subject to accelerated vesting terms as described in the section titled "—Named Executive Officer Employment Arrangements."

(4) All of the RSUs vest on the one-month anniversary of the expiration of the lock-up established in connection with this offering; *provided, that* such event occurs prior to April 15, 2019, and subject to continued service to us. In March 2016, Mr. Pandey voluntarily forfeited his rights with respect to all of the shares subject to these RSUs so that these shares may be available for further grants under our 2010 Plan, as a result of which the RSUs have been cancelled in their entirety. Subject to accelerated vesting terms as described in the section titled "—Named Executive Officer Employment Arrangements."

(5) 1/16th of the RSUs will vest on each quarterly anniversary of the one year anniversary of this offering; *provided, that* such event occurs prior to April 15, 2019, and subject to continued service with us. In March 2016, Mr. Pandey voluntarily forfeited his rights with respect to all of the shares subject to these RSUs so that these shares may be available for further grants under our 2010 Plan, as a result of which the RSUs have been cancelled in their entirety. Subject to accelerated vesting terms as described in the section titled "—Named Executive Officer Employment Arrangements."

(6) 1/16th of the RSUs will vest on each quarterly anniversary of the two year anniversary of this offering; *provided, that* such event occurs prior to April 15, 2019, and subject to continued service with us. In March 2016, Mr. Pandey voluntarily forfeited his rights with respect to all of the shares subject to these RSUs so that these shares may be available for further grants under our 2010 Plan, as a result of which the RSUs have been cancelled in their entirety. Subject to accelerated vesting terms as described in the section titled "—Named Executive Officer Employment Arrangements."

(7) 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. Subject to accelerated vesting terms as described in the section titled "—Named Executive Officer Employment Arrangements."

(8) All of the shares subject to the option vest on the first to occur prior to June 9, 2019 of: (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.

(9) All of the RSUs vest on the later of (i) June 9, 2017 or (ii) the six month anniversary of the effective date of this offering, subject to continued service with us. If vesting has not occurred prior to June 9, 2019, then the RSUs terminate. Subject to accelerated vesting terms as described in the section titled "—Named Executive Officer Employment Arrangements."

(10) Market value of the RSUs is net of a $3.20 per share exercise price. The award is automatically exercised on the vesting date.

(11) One-fourth of the RSUs will vest on January 13, 2016, and 1/16th of the RSUs will vest on each quarterly anniversary thereafter; *provided, that* a liquidity event (i.e. the occurrence prior to January 13, 2022 of (i) a change of control

transaction or (ii) the one-month anniversary of the expiration of the lock-up established in connection with this offering) must occur for vesting to occur, in each case subject to continued service to us. Subject to accelerated vesting terms as described in the section titled "—Named Executive Officer Employment Arrangements."

(12) 1/14th of the RSUs will vest on each quarterly anniversary of the one-month anniversary of the expiration of the lock-up established in connection with this offering, subject to continued service with us. Subject to accelerated vesting terms as described in the section titled "—Named Executive Officer Employment Arrangements."

(13) 1/16th of the RSUs will vest on each quarterly anniversary of the seven-month anniversary of the expiration of the lock-up established in connection with this offering, subject to continued service with us. Subject to accelerated vesting terms as described in the section titled "—Named Executive Officer Employment Arrangements."

Employee Benefit and Stock Plans

2016 Equity Incentive Plan

Our board of directors adopted, and our stockholders approved, our 2016 Plan in January 2016. Our 2016 Plan will be effective one business day prior to the effective date of the registration statement of which this prospectus forms a part. Our 2016 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 22,400,000 shares of our Class A common stock is reserved for issuance pursuant to our 2016 Plan. In addition, the shares to be reserved for issuance under our 2016 Plan shall be increased by that number of shares of Class A Common Stock equal to the number of shares of our Class B 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 2016 Plan pursuant to this sentence is 38,667,284 shares). The number of shares available for issuance under our 2016 Plan will also include an annual increase on the first day of each fiscal year beginning in fiscal 2017, equal to the least of:

- 18,000,000 shares;
- 5% of the outstanding shares of all classes 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 2016 Plan. Our compensation committee will administer our 2016 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 2016 Plan as exempt under Rule 16b-3 of the Exchange Act, 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 2016 Plan, the administrator will have the power to administer the plan, including but not limited to, the power to interpret the terms of the 2016 Plan and awards granted thereunder, to create, amend and revoke rules relating to our 2016 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 2016 Plan. The exercise price of options granted under our 2016 Plan must at least be equal to the fair market value of our Class A 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 2016 Plan, the administrator determines the other terms of options.

Stock Appreciation Rights. Stock appreciation rights may be granted under our 2016 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 2016 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 Class A 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 2016 Plan. Restricted stock awards are grants of shares of our Class A 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 2016 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 2016 Plan. RSUs are bookkeeping entries representing an amount equal to the fair market value of one share of our Class A common stock. Subject to the provisions of our 2016 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 2016 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 Class A 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 2016 Plan provides that all non-employee directors will be eligible to receive all types of awards, except for incentive stock options, under our 2016 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 GAAP) of more than $750,000, increased to $1,500,000 in connection with his or her initial service, or (ii) stock-settled awards with a grant date fair value of more than $750,000, increased to $1,500,000 in connection with his or her initial service.

Non-Transferability. Unless the administrator provides otherwise, our 2016 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 2016 Plan, the administrator will adjust the number and class of shares that may be delivered under our 2016 Plan and the number, class, and price of shares covered by each outstanding award, and the numerical share limits set forth in our 2016 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 2016 Plan will provide that in the event of a "merger" or "change in control," as defined under our 2016 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 2016 Plan, provided such action does not impair the existing rights of any participant without his or her consent. Our 2016 Plan will automatically terminate in 2026, unless we terminate it sooner.

2016 Employee Stock Purchase Plan

Our board of directors adopted, and our stockholders approved, our ESPP in January 2016. Our ESPP is effective as of the date it was 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 3,800,000 shares of our Class A common stock are available for sale under our ESPP. The number of shares of our Class A 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:

- 3,800,000 shares;
- 1% of the outstanding shares of our Class A 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 Class A 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 Class A common stock under all of our employee stock purchase plans that accrue at a rate that exceeds $25,000 worth of shares of our Class A 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 12-month offering periods. The offering periods are scheduled to start on the first trading day on or after March 20 and September 20 of each year, except for the first offering period, which will commence on the first trading day on or after the effective date of the registration statement of which this prospectus forms a part. 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 Class A common stock through payroll deductions of up to 15% of their eligible compensation. A participant may purchase a maximum of 1,000 shares of our Class A common stock during a purchase period.

Exercise of Purchase Right. Amounts deducted and accumulated by the participant are used to purchase shares of our Class A common stock at the end of each six-month purchase period. The purchase price of the shares will be 85% of the lower of the fair market value of our Class A 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 Class A common stock under our ESPP. Our ESPP automatically will terminate in 2036, unless we terminate it sooner.

2010 Stock Plan

Our board of directors adopted, and our stockholders approved, our 2010 Stock 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, 2016, 55,766,371 shares of our Class B 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, 2016, options to purchase 24,750,628 shares of our Class B common stock remained outstanding, and there were 11,100,148 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 Class B 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 Class B 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 Class B 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, 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 Class B 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 Class B 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 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, 2016, 3,707,000 shares of our Class B 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, 2016, options to purchase 1,764,168 shares of our Class B 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 Class B 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 Class B 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 Class B 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, 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 Class B 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

Our board of directors adopted the Executive Incentive Compensation Plan, or the 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.

Under our Executive Bonus Plan, our compensation committee determines the performance goals (if any) applicable to any award or portion of an award. The performance goals include attainment of research and development milestones, billings, bookings, business divestitures and acquisitions, cash flow, cash position, contract awards or backlog, customer-related measures, customer retention rates, business unit or division, earnings (which may include any calculation of earnings, including but not limited to earnings before interest and taxes, earnings before taxes, earnings before interest, taxes, depreciation and amortization, earnings before taxes and net earnings), earnings per share, employee retention, employee mobility, expenses, geographic expansion, gross margin, growth in stockholder value relative to the moving average of the S&P 500 Index or another index, hiring targets, internal rate of return, inventory turns, inventory levels, market share, milestone achievements, net billings, net income, net profit, net revenue margin, net sales, new customers, new product development, new product invention or innovation, number of customers, operating cash flow, operating expenses, operating income, operating margin, origination volume, overhead or other expense reduction, penetration in Global 2000 accounts, product defect measures, product development, product release timelines, productivity, profit, return on assets, return on capital, return on equity, return on investment, return on sales, revenue, revenue growth, sales efficiency, sales results, sales growth, stock price, time to market, total stockholder return, units sold (total and new), working capital, and individual objectives such as MBOs, peer reviews or other subjective or objective criteria. The performance goals may differ from participant to participant and from award to award.

Our compensation committee will administer our Executive Bonus Plan. The administrator of our Executive Bonus Plan may, in its sole discretion and at any time, increase, reduce or eliminate a participant’s actual award, and/or increase, reduce or eliminate the amount allocated to the bonus pool for a particular performance period. The actual award may be below, at or above a participant’s target award, in the discretion of the administrator. The administrator may determine the amount of any reduction on the basis of such factors as it deems relevant, and it is not required to establish any allocation or weighting with respect to the factors it considers.

Actual awards are paid in cash in a single lump sum only after they are earned, which usually requires continued employment through the last day of the performance period and the date the actual award is paid. If a participant terminates employment because of death or disability before the actual award is paid, the award may be paid to the participant’s estate or to the participant, as applicable, subject to the administrator’s discretion to reduce or eliminate the award.

Payment of awards occurs as soon as administratively practicable after they are earned, but no later than the dates set forth in our Executive Bonus Plan.

Our board of directors and our compensation committee have the authority to amend, alter, suspend or terminate our Executive Bonus Plan, provided such action does not impair the existing rights of any participant with respect to any earned awards.

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). We have agreed to indemnify the Fund Indemnitors to the extent of any claims asserted against the Fund Indemnitors that arise solely from the status or conduct of these directors in their capacity as directors of us, which indemnification arrangements terminate upon the completion of this offering. 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, 2012 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 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 Class B 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 Class B 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 Class B 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 Chief Marketing Officer. 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. In fiscal 2015, we incurred or paid Garnish a total of approximately $138,000 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 occurred in fiscal 2015, in connection with which Garnish earned a total of approximately $173,000 in commissions. We ceased using Garnish's services in September 2015.

From time to time in the ordinary course of business, on an arm's length basis, we sell our products and support services to distributors in transactions in which F5 Networks, Inc., or F5, is the end-customer. John McAdam, a member of our board of director since August 2015, has also served as a member of F5's board of directors since July 2000. Mr. McAdam also served as the President and Chief Executive officer of F5 from July 2000 until his retirement in July 2015, and was re-appointed in December 2015. For sales to F5 that have occurred since August 2015, when Mr. McAdam was first appointed to our board of directors, we have received approximately $247,000, of which approximately $199,000 was received by us after Mr. McAdam's re-appointment as the Chief Executive Officer of F5 in December 2015. In addition, F5 is our technology partner and a member of our Elevate Technology Alliance Program, and we and F5 engage in joint marketing and other alliance activities, including serving as sponsors in each company's user conferences. The amounts involved in these activities are not material. Mr. McAdam has not participated in any of discussions regarding the sale transactions or the alliance activities, and has no material interest in these transactions other than in his role as the Chief Executive Officer and a director of F5.

Stock Option Grants to Executive Officers and Directors

We have granted stock options and RSUs to our named executive officers and two of our non-employee directors. For a description of these options, see the sections titled "Executive Compensation—Outstanding Equity Awards at Fiscal 2015 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—Named Executive Officer Employment Arrangements."

Additionally, we have entered into an offer letter with board member Michael P. Scarpelli. Our agreement with Mr. Scarpelli provides that he will be granted a stock option to purchase 275,000 shares of our Class B common stock under our 2010 Plan, which grant was made in fiscal 2014, and is entitled to an annual retainer of $20,000, which is payable in quarterly installments.

Additionally, we have entered into an offer letter with board member John McAdam. Our agreement with Mr. McAdam provides that he will be granted an RSU for 85,000 shares of our Class B common stock under our 2010 Plan, which grant was made in fiscal 2016.

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 STOCKHOLDERS

The following table sets forth certain information with respect to the beneficial ownership of our Class A and Class B common stock as of April 30, 2016, after giving effect to the automatic conversion of all outstanding shares of our convertible preferred stock into shares of Class B common stock, and as adjusted to reflect the sale of Class A common stock in this offering, for:

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

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 Class A and Class B common stock that they beneficially owned, subject to applicable community property laws.

Applicable percentage ownership prior to this offering is based on no shares of Class A common stock outstanding and 122,271,045 shares of Class B common stock outstanding as of April 30, 2016, after giving effect to the automatic conversion of all outstanding shares of preferred stock into an aggregate of 76,319,511 shares of our Class B common stock. Applicable percentage ownership after this offering assumes that shares of our Class A 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 Class A and Class B common stock beneficially owned by a person and the percentage ownership of that person, we deemed to be outstanding all shares of Class A and Class B 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, 2016. 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.

Name of Beneficial Owner	Beneficial Ownership of Class B Common Stock Prior to this Offering		Beneficial Ownership of Class A and Class B Common Stock After this Offering				Percent of Total Voting Power After the Offering
			Class A		Class B		
	Number	Percent (%)	Number	Percent (%)	Number	Percent (%)	Percent (%)
5% Stockholders:							
Entities affiliated with Lightspeed Venture Partners(1)	27,978,979	22.9			27,978,979	22.9	
Entities affiliated with Khosla Ventures(2)	13,274,060	10.9			13,274,060	10.9	
Mohit Aron(3)	10,749,524	8.8			10,749,524	8.8	
Blumberg Capital II, L.P.(4)	6,997,095	5.7			6,997,095	5.7	
Entities affiliated with Fidelity(5)	7,464,637	6.1			7,464,637	6.1	
Entities affiliated with Riverwood Capital Partners(6)	6,174,108	5.0			6,174,108	5.0	

Name of Beneficial Owner	Beneficial Ownership of Class B Common Stock Prior to this Offering		Beneficial Ownership of Class A and Class B Common Stock After this Offering				Percent of Total Voting Power After the Offering
			Class A		Class B		
	Number	Percent (%)	Number	Percent (%)	Number	Percent (%)	Percent (%)
Named Executive Officers and Directors:							
Dheeraj Pandey(7)	11,347,592	9.2			11,347,592	9.2	
Duston M. Williams(8)	1,255,000	1.0			1,255,000	1.0	
Sunil Potti(9)	—	—			—	—	
Steven J. Gomo(10)	—	—			—	—	
John McAdam(11)	—	—			—	—	
Ravi Mhatre(12)	27,978,979	22.9			27,978,979	22.9	
Jeffrey T. Parks(13)	6,174,108	5.0			6,174,108	5.0	
Michael P. Scarpelli(14)	275,000	*			275,000	*	
Bipul Sinha	—	—			—	—	
All executive officers and directors as a group (13 persons)(15)	51,323,179	40.0			51,323,179	40.0	

* 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 CF and KV IV LP. The address for each of these entities is 2128 Sand Hill Road, Menlo Park, California 94025.

(3) Consists of (i) 6,870,514 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. 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) 6,296,361 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 501 Folsom Street, Suite 400, 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, as amended, or Investment Company Act, 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. FMR Co 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. Riverwood Capital, LP is the general partner of the Riverwood Entities. The general partner of Riverwood Capital, LP is Riverwood Capital GP Ltd. Riverwood Capital, LP and Riverwood Capital GP Ltd. may be deemed to have shared voting and dispositive power over, and be deemed to be indirect beneficial owners

of, shares directly held by the Riverwood Entities. All investment decisions with respect to the shares held by the Riverwood Entities are made by a majority vote of a six-member investment committee, comprised of Michael Marks, Christopher P. Varelas, Nicholas Brathwaite, Thomas Smach, Francisco Alvarez-Demalde and Jeffrey T. Parks. All voting decisions over the shares held by the Riverwood Entities are made by a majority vote of Riverwood Capital GP Ltd.'s eleven shareholders. Accordingly, no single natural person controls investment or voting decisions 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, 2016, all of which are vested as of such date. Excludes 600,000 RSUs which vest subject to time-based and performance-based vesting conditions that will not be satisfied within 60 days of April 30, 2016.

(8) Consists of 1,255,000 shares subject to options exercisable within 60 days of April 30, 2016, 525,000 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, 2016.

(9) Excludes 1,050,000 RSUs which vest subject to time-based and performance-based vesting conditions that will not be satisfied within 60 days of April 30, 2016.

(10) Excludes 85,000 RSUs which vest subject to time-based and performance-based vesting conditions that will not be satisfied within 60 days of April 30, 2016.

(11) Excludes 85,000 RSUs which vest subject to time-based and performance-based vesting conditions that will not be satisfied within 60 days of April 30, 2016.

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

(13) Consists of shares listed in footnote (6) above, which are held by the Riverwood Entities.

(14) Consists of 275,000 shares subject to options exercisable within 60 days of April 30, 2016, 171,875 of which are vested as of such date.

(15) Consists of (i) 45,134,179 shares beneficially owned by our executive officers and directors, 45,128,970 of which are vested within 60 days of April 30, 2016 and no longer subject to our right of repurchase as of such date and (ii) 6,189,000 shares subject to options exercisable within 60 days of April 30, 2016, 3,976,984 of which are vested as of such date. Excludes 2,975,000 RSUs which vest subject to time-based and performance-based vesting conditions that will not be satisfied within 60 days of April 30, 2016.

DESCRIPTION OF CAPITAL STOCK

General

The following is a summary of the rights of our Class A and Class B 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 1,400,000,000 shares, with a par value of $0.000025 per share, of which:

- 1,000,000,000 shares are designated as Class A common stock;
- 200,000,000 shares are designated as Class B common stock; and
- 200,000,000 shares are designated as preferred stock.

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

As of April 30, 2016, we had no outstanding shares of Class A common stock, 122,271,045 shares of Class B common stock outstanding, held by approximately 582 stockholders of record, and no shares of preferred stock outstanding, assuming the automatic conversion of all outstanding shares of our convertible preferred stock into Class B common stock effective immediately prior to the completion of this offering.

Class A and Class B Common Stock

Prior to the completion of this offering, we had one class of common stock. Upon completion of this offering, we will have authorized a new class of Class A common stock and a new class of Class B common stock. All currently outstanding shares of common stock, convertible preferred stock, and warrants exercisable for convertible preferred stock will be reclassified into shares of Class B common stock. In addition, all currently outstanding stock options and RSUs will become eligible to be settled in or exercisable for shares of our new Class B common stock.

Voting Rights

Holders of our Class A common stock and Class B common stock have identical rights, provided however that, except as otherwise expressly provided in our certificate of incorporation or required by applicable law, on any matter that is submitted to a vote of our stockholders, holders of Class A common stock are entitled to one vote per share of Class A common stock and holders of Class B common stock are entitled to 10 votes per share of Class B common stock. Holders of shares of Class A common stock and Class B common stock vote together as a single class on all matters (including the election of directors) submitted to a vote of stockholders, unless otherwise required by Delaware law or our amended and restated certificate of incorporation. Delaware law could require either holders of our Class A common stock or Class B common stock to vote separately as a single class in the following circumstances:

- if we were to seek to amend our amended and restated certificate of incorporation to increase or decrease the par value of a class of our capital stock, then that class would be required to vote separately to approve the proposed amendment; and

- if we were to seek to amend our amended and restated certificate of incorporation in a manner that alters or changes the powers, preferences or special rights of a class of our capital stock in a manner that affected its holders adversely, then that class would be required to vote separately to approve the proposed amendment.

Under our certificate of incorporation, we may not issue any shares of Class B common stock, other than upon exercise of options, warrants, or similar rights to acquire common stock outstanding immediately prior to the completion of the offering and in connection with stock dividends or settlement of RSUs and similar transactions, unless that issuance is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class B common stock.

We have not provided for cumulative voting for the election of directors in our certificate of incorporation. Our amended and restated certificate of incorporation and amended and restated bylaws provide for a classified board of directors consisting of three classes of approximately equal size, each class serving staggered three-year terms. Only one will be elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms.

No Preemptive or Similar Rights

Our common stock is not entitled to preemptive rights and is not subject to conversion, redemption or sinking fund provisions.

Economic Rights

Except as otherwise expressly provided in our certificate of incorporation or required by applicable law, shares of Class A common stock and Class B common stock have the same rights and privileges and rank equally, share ratably and are identical in all respects as to all matters, including, without limitation those described below.

Dividends and Distributions

Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of Class A common stock and Class B common stock are entitled to share equally, identically and ratably, on a per share basis, with respect to any dividend or distribution of cash, property or shares of our capital stock paid or distributed by us, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A common stock and Class B common stock, each voting separately as a class. In the event a dividend or distribution is paid in the form of shares of Class A common stock or Class B common stock or rights to acquire shares of such stock, the holders of Class A common stock shall receive Class A common stock, or rights to acquire Class A common stock, as the case may be, and the holders of Class B common stock shall receive Class B common stock, or rights to acquire Class B common stock, as the case may be.

Liquidation Rights

Upon our liquidation, dissolution or winding-up, the holders of Class A common stock and Class B common stock are entitled to share equally, identically and ratably in all assets remaining after the payment of any liabilities and the liquidation preferences and any accrued or declared but unpaid dividends, if any, with respect to any outstanding preferred stock, unless different treatment of the shares of each class is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A common stock and Class B common stock, each voting separately as a class.

Change of Control Transactions

Upon (A) the closing of the sale, transfer or other disposition of all or substantially all of our assets, (B) the consummation of a merger, reorganization, consolidation or share transfer which results in our voting securities outstanding immediately prior to the transaction (or the voting securities issued with respect to our voting securities outstanding immediately prior to the transaction) representing less than a majority of the combined voting power of our voting securities or the voting securities of the surviving or acquiring entity, (C) the closing of the transfer (whether by merger, consolidation or otherwise), in one transaction or a series of related transactions, to a person or group of affiliated persons of securities of the company if, after closing, the transferee person or group would hold 50% or more of our outstanding voting stock (or the outstanding voting stock of the surviving or acquiring entity), (D) any voluntary or involuntary liquidation, dissolution or winding-up, or (E) the issuance by us of voting securities representing more than 2% of our total voting power to a person who held 50% or less of our total voting power immediately prior to such transaction and who following such transaction holds more than 50% of our total voting power, the holders of Class A common stock and Class B common stock will be treated equally and identically with respect to shares of Class A common Stock or Class B common stock owned by them, unless different treatment of the shares of each class is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A common stock and Class B common stock, each voting separately as a class.

Subdivisions and Combinations

If we subdivide or combine in any manner outstanding shares of Class A common stock or Class B common stock, the outstanding shares of the other class will be subdivided or combined in the same manner, unless different treatment of the shares of each class is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A common stock and Class B common stock, each voting as a separate class.

Conversion

Each share of Class B common stock is convertible at any time at the option of the holder into one share of Class A common stock. In addition, each share of Class B common stock will convert automatically into one share of Class A common stock upon (i) the date specified by affirmative vote, written consent of the holders of at least 67% of the outstanding shares of Class B common stock or (ii) any transfer, whether or not for value, except for certain transfers described in our certificate of incorporation, including, without limitation, transfers for tax and estate planning purposes, so long as the transferring holder of Class B common stock continues to hold exclusive voting and dispositive power with respect to the shares transferred, or (iii) on the 17 year anniversary of the closing date of this offering.

Upon the death of a holder of Class B common stock who is a natural person, the Class B common stock held by that person or his or her permitted estate planning entities will convert automatically into Class A common stock.

Once transferred and converted into Class A common stock, the Class B common stock will not be reissued. Following the conversion of all outstanding shares of our Class A common stock and Class B common stock into a single class of common stock, no further shares of our Class A common stock or our Class B common stock will be issued.

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 200,000,000 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 Class A and Class B common stock, diluting the voting power of the Class A and Class B common stock, impairing the liquidation rights of the Class A and Class B common stock or delaying, deterring or preventing a change in control. Such issuance could have the effect of decreasing the market price of the Class A and Class B common stock. We currently have no plans to issue any shares of preferred stock.

Option Awards and RSUs

As of April 30, 2016, we had outstanding options to purchase an aggregate of 26,514,796 shares of our Class B common stock pursuant to our 2010 Plan and 2011 Plan, with a weighted-average exercise price of $4.41.

As of April 30, 2016, we had outstanding 11,100,148 shares of our Class B common stock issuable upon the vesting and settlement of RSUs pursuant to our 2010 Plan.

Warrants

As of April 30, 2016, we had outstanding warrants to purchase an aggregate of 824,094 shares of our Class B 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 Class B 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 Class B 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 74,956,047 shares of our Class B common stock following this offering (assuming automatic conversion of all outstanding shares of our convertible preferred stock into shares of Class B 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 74,956,047 shares of our Class B common stock following this offering (assuming automatic conversion of all outstanding shares of our convertible preferred stock into shares of Class B 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 74,956,047 shares of our Class B common stock following this offering (assuming automatic conversion of all outstanding shares of our convertible preferred stock into shares of Class B 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.

Dual Class Stock. As described above in "—Class A and Class B Common Stock—Voting Rights," our amended and restated certificate of incorporation provides for a dual class common stock structure, which will provide our pre-offering investors and our executive officers, employees, directors and their affiliates with significant influence over all matters requiring stockholder approval, including the election of directors and significant corporate transactions, such as a merger or other sale of our company or its assets.

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, upon the conversion of our Class A common stock and Class B common stock into a single class of common stock, 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), the lead independent director 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, upon the conversion of our Class A common stock and Class B common stock into a single class of common stock, 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 amended and restated certificate of incorporation provides otherwise. Our amended and 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 Class A and Class B 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 Class A 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 Class A 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 Class A common stock will be Computershare Trust Company, N.A. The transfer agent's address is 250 Royall Street, Canton, MA 02021, and its telephone number is (877) 373-6374.

Exchange Listing

We have applied to list our Class A common stock on The NASDAQ Global Select Market under the symbol "NTNX."

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our Class A common stock, and we cannot assure you that a liquid trading market for our Class A common stock will develop or be sustained after this offering. Future sales of substantial amounts of shares of Class A 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 Class A 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 Class A and Class B 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 Class B 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, 2016. Of these outstanding shares, all the shares of Class A common stock sold in this offering, 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 122,271,045 outstanding shares of our Class B 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 stand-off 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 Class A 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 Class B 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 Class A or Class B 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, 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 SEC 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 74,956,047 shares of our Class B common stock following this offering (assuming automatic conversion of all outstanding shares of our convertible preferred stock into shares of Class B 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 Class A and Class B 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 CLASS A 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 Class A 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 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 Class A common stock as a position in a hedging transaction, "straddle," "conversion transaction" or other risk reduction transaction;
- persons who hold or receive our Class A common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- persons who do not hold our Class A common stock as a capital asset within the meaning of Section 1221 of the Code; or
- persons deemed to sell our Class A 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 Class A 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 Class A 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 CLASS A 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 Class A common stock and currently do not anticipate paying any cash dividends or other distributions on our Class A common stock. However, if we do make distributions on our Class A 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 Class A 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 Class A 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 Class A 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 Class A 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 Class A 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 Class A 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 Class A 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 Class A 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 Class A common stock is regularly traded on an established securities market, such Class A 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 Class A common stock at any time during the shorter of the five-year period preceding your disposition of, or your holding period for, our Class A 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 Class A 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 Class A 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 Class A 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 Class A 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 Class A 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 Class A 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 Class A common stock on or after January 1, 2019. 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 Class A 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 CLASS A COMMON STOCK, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAWS.

UNDERWRITING

We and the underwriters named below have entered into an underwriting agreement with respect to the shares of our Class A 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	
RBC Capital Markets, 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., Inc.	
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 Class A 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 Class A 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. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares from us.

	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.

At our request, the underwriters have reserved for sale, at the initial public offering price, up to 5% of the shares offered by this prospectus for sale to certain customers and partners through a directed share program. If these parties purchase reserved shares, it will reduce the number of shares available for sale to the general public. Any reserved shares that are not so purchased will be offered by the underwriters to the general public on the same terms as the other shares offered by this prospectus. None of our directors, executive officers or employees will participate in the directed share program. We have agreed to indemnify J.P. Morgan and its affiliates against certain liabilities and expenses, including liabilities under the Securities Act, in connection with the sale of such reserved shares. Shares sold through the directed share program will not be subject to lock-up restrictions.

We and our officers, directors and holders of substantially all of our outstanding securities, have agreed with the underwriters, subject to certain exceptions as described below, from the date of this prospectus continuing through the date 180 days after the date of this prospectus, referred to as the "restricted period," except with the prior written consent of Goldman, Sachs & Co. and Morgan Stanley & Co. LLC., not to:

- offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, any shares of Class A or Class B common stock or securities convertible into or exchangeable for shares of Class A or Class B common stock;
- enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Class A or Class B common stock or any such other securities, whether any such transaction described in these first two bullets is to be settled by delivery of Class A or Class B common stock or such other securities, in cash or otherwise;
- in our case, file with the SEC a registration statement under the Securities Act relating to the offering of any Class A or Class B common stock or securities convertible into or exchangeable for shares of Class A or Class B common stock; or
- make any demand for or exercise any right with respect to, the registration of any shares of Class A or Class B common stock or any security convertible into or exercisable or exchangeable for Class A or Class B common stock.

The restrictions described in the immediately preceding paragraph shall not apply to:

- the sale of shares of Class A common stock to the underwriters pursuant to the underwriting agreement;
- transfers of common stock: (i) as a *bona fide* gift or gifts; (ii) to any member of a security holder's immediate family or to any trust for the direct or indirect benefit of a security holder or the immediate family of a security holder, or if a security holder is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust; (iii) by will or intestate succession; (iv) in connection with a sale of a security holder's Class A common stock acquired (A) from the underwriters in this offering or (B) in open market transactions after completion of this offering; (v) if a security holder is a corporation, partnership, limited liability company or other business entity, (A) to another corporation, partnership, limited liability company or other business entity that is an affiliate of such security holder, or to any investment fund or other entity controlled or managed by such security holder or affiliates of such security holder, or (B) as part of a distribution by such security holder to its stockholders, partners, members or other equityholders; (vi) to us in connection with the vesting or settlement of RSUs or the "net" or "cashless" exercise of options or other rights to purchase common stock for purposes of exercising such options or rights, including any transfer for the payment of tax withholdings or remittance payments due as a result of the vesting, settlement, or exercise of such RSUs, options or rights (but for the avoidance of doubt, excluding any transfer that would involve a sale of common stock in connection with the vesting, settlement, or exercise, whether to cover the applicable exercise price, tax withholdings, or remittance payments), in all such cases, pursuant to equity awards granted under our stock incentive plan or other equity award plan;

(vii) to us in connection with the repurchase of common stock issued pursuant to equity awards granted under our stock incentive plan or other equity award plan; (viii) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction following the completion of this offering that is approved by our board of directors and that is made to all security holders involving an acquisition of us, *provided, that* in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the common stock shall remain subject to the restrictions described above; (ix) in connection with the conversion of our outstanding preferred stock into Class B common stock, provided that any Class B common stock received upon such conversion shall be subject to the restrictions described above; or (x) by operation of law pursuant to a qualified domestic order or in connection with a divorce settlement; *provided, that* (A) in the case of (i), (ii), (iii), and (v) such transfer shall not involve of a disposition for value, (B) in the case of (i), (ii), (iii), (v) and (x) above, it shall be a condition to the transfer or distribution that the donee, transferee or distributee, as the case may be, agrees in writing to be bound by the restrictions described above, (C) in the case of (iv), (v) and (vi) above, no filing under Section 16 of the Exchange Act, or other public filing, report or announcement shall be required or shall be voluntarily made during the restricted period, (D) in the case of (i), (ii), and (iii) above, no filing under Section 16 of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of Class A or Class B common stock shall be required or shall be voluntarily made during the restricted period (other than any required Form 5 filing), and (E) in the case of (vii) and (x) above, no filing under Section 16 of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of Class A or Class B common stock shall be voluntarily made during the restricted period and, if a security holder is required to file a report under Section 16 of the Exchange Act during the restricted period, such security holder shall include a statement in such report to the effect that such transfer is by operation of law pursuant to a qualified domestic order or in connection with a divorce settlement or to us in connection with the repurchase of common stock, as the case may be;

- receipt of common stock from us in connection with (i) the exercise of options or the vesting and settlement of RSUs or other rights granted under our stock incentive plan or other equity award plan, and (ii) the exercise of warrants; *provided, that* any shares issued upon exercise of such option or warrant or the vesting and settlement of RSUs shall continue to be subject to the restrictions set forth herein until the expiration of the restricted period;
- the issuance by us of shares of common stock upon the exercise or an option or warrant, vesting or settlement of a RSU, or the exercise, conversion or exchange of a security outstanding as of the date of this prospectus; *provided, that* each recipient of such securities shall execute a lock-up agreement;
- the grant by us of options to purchase or the issuance by us of shares of common stock or any securities convertible into, exchangeable for or that represent the right to receive shares of common stock pursuant to our equity compensation plans described in this prospectus; *provided, that* each recipient of such securities shall execute a lock-up agreement;
- establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of common stock; *provided, that* the common stock subject to such plan may not be transferred until after the expiration of the restricted period and no announcement, report or filing under the Exchange Act shall be voluntarily made regarding the establishment of such written plan during the restricted period, and to the extent an announcement, report or filing is required during the restricted period, such announcement, report or filing shall include a statement to the effect that no transfer of securities subject to such written plan may be made under the plan until after the expiration of the restricted period;

- the sale or issuance of or entry into an agreement providing for the issuance by us of shares of Class A or Class B common stock or any security convertible into or exercisable for shares of Class A or Class B common stock (i) in connection with the acquisition by us or any of our subsidiaries of the securities, business, technology, property or other assets of another person or an entity or pursuant to an employee benefit plan assumed by us in connection with such acquisition, or (ii) in connection with joint ventures, commercial relationships or other strategic transactions, and the issuance of any such securities pursuant to any such agreement; *provided, that* the aggregate number of shares of Class A or Class B common stock that we may sell or issue or agree to sell or issue shall not exceed 5% of the total number of shares of Class A and Class B common stock issued and outstanding immediately following this offering; and *provided, further* that each recipient of such securities shall execute a lock-up agreement with respect to the remaining restricted period; and
- the filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to our equity incentive plans that are described in this prospectus.

Goldman, Sachs & Co. and Morgan Stanley & Co. LLC, in their sole discretion, may release the Class A and Class B common stock and other securities subject to the lock-up agreements described above in whole or in part at any time.

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 Eligible 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 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 have applied for the listing of our Class A common stock on The NASDAQ Global Select Market under the symbol “NTNX.”

In connection with the offering, the underwriters may purchase and sell shares of our Class A 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 Class A 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 Class A 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 Class A common stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the Class A common stock. As a result, the price of the Class A 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 NASDAQ Global Select Market, 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 have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

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.

In April 2016, we issued an aggregate principal amount of $75.0 million of senior notes due April 15, 2019 to Goldman Sachs Specialty Lending Group, L.P., an affiliate of Goldman, Sachs & Co., an underwriter in this offering. We intend to repay the entire outstanding principal amount of the senior notes prior to the effectiveness of this offering. For more information on our senior notes, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Debt Obligations.”

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 Class A 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. and its subsidiaries as of July 31, 2014 and 2015 and for each of the three years in the period ended July 31, 2015, 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 Class A 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 Class A 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.

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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, 2014 and 2015, and the related consolidated statements of operations, comprehensive loss, convertible preferred stock and stockholders' deficit, and cash flows for each of the three years in the period ended July 31, 2015. 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, 2014 and 2015, and the results of their operations and their cash flows for each of the three years in the period ended July 31, 2015, in conformity with accounting principles generally accepted in the United States of America.

/s/ DELOITTE & TOUCHE LLP

San Jose, California

December 1, 2015

NUTANIX, INC.

CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	As of July 31 2014	As of July 31 2015	As of April 30, 2016 (Unaudited)	Pro forma as of April 30, 2016 (Note 2) (Unaudited)
Assets				
Current assets:				
Cash and cash equivalents	$ 57,485	$ 67,879	$ 90,714	$ 90,714
Short-term investments	—	82,660	101,115	21,165
Accounts receivable—net of allowance of $400, $410 and $132 as of July 31, 2014 and 2015 and April 30, 2016 (unaudited), respectively	30,235	39,253	63,548	63,548
Deferred commissions—current	4,865	9,905	16,161	16,161
Prepaid expenses and other current assets	5,131	9,586	14,059	14,059
Total current assets	97,716	209,283	285,597	205,647
Property and equipment—net	16,394	26,634	38,731	38,731
Deferred commissions—non-current	3,237	7,175	15,109	15,109
Other assets—non-current	1,617	6,739	6,506	6,506
Total assets	$ 118,964	$ 249,831	$ 345,943	$ 265,993
Liabilities, Convertible Preferred Stock and Stockholders' Deficit				
Current liabilities:				
Accounts payable	$ 17,129	$ 32,223	$ 26,478	$ 26,478
Accrued compensation and benefits	8,935	13,838	18,657	18,657
Accrued expenses and other liabilities	3,803	6,901	5,073	4,740
Deferred revenue—current	20,040	52,354	102,642	102,642
Total current liabilities	49,907	105,316	152,850	152,517
Deferred revenue—non-current	16,437	51,244	126,980	126,980
Senior notes	—	—	73,166	—
Convertible preferred stock warrant liability	5,507	11,683	11,116	—
Early exercised stock options liability	5,343	5,051	2,865	2,865
Other liabilities—non-current	470	892	751	751
Total liabilities	77,664	174,186	367,728	283,113
Commitments and contingencies (Note 6)				
Convertible preferred stock:				
Convertible preferred stock, par value of $0.000025 per share—66,364,896, 78,263,309 and 78,263,309 shares authorized as of July 31, 2014 and 2015 and April 30, 2016 (unaudited), respectively; 65,495,787, 76,319,511 and 76,319,511 shares issued and outstanding as of July 31, 2014 and 2015 and April 30, 2016 (unaudited), respectively; aggregate liquidation preferences of $225,244, $370,244 and $370,244 as of July 31, 2014 and 2015 and April 30, 2016 (unaudited), respectively; no shares issued and outstanding as of January 31, 2016, pro forma (unaudited)	172,075	310,379	310,379	—
Stockholders' deficit:				
Common stock, par value of $0.000025 per share—135,000,000, 165,000,000 and 165,000,000 shares authorized as of July 31, 2014 and 2015 and April 30, 2016 (unaudited), respectively; 42,937,818, 44,797,201 and 45,951,534 shares issued and outstanding as of July 31, 2014 and 2015 and April 30, 2016 (unaudited), respectively; 122,271,045 shares issued and outstanding as of April 30, 2016, pro forma (unaudited)	1	1	1	3
Additional paid-in capital	16,531	38,713	59,862	381,355
Accumulated other comprehensive loss	—	(14)	(23)	(23)
Accumulated deficit	(147,307)	(273,434)	(392,004)	(398,455)
Total stockholders' deficit	(130,775)	(234,734)	(332,164)	(17,120)
Total liabilities, convertible preferred stock and stockholders' deficit	$ 118,964	$ 249,831	$ 345,943	$ 265,993

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	2015	2015	2016
				(Unaudited)	
Revenue:					
Product	$ 28,138	$ 113,562	$ 200,833	$ 140,838	$ 241,582
Support and other services	2,395	13,565	40,599	26,509	63,561
Total revenue	30,533	127,127	241,432	167,347	305,143
Cost of revenue:					
Product	24,171	52,417	80,900	56,627	91,061
Support and other services	2,433	8,495	20,059	13,998	25,347
Total cost of revenue	26,604	60,912	100,959	70,625	116,408
Gross profit	3,929	66,215	140,473	96,722	188,735
Operating expenses:					
Sales and marketing	27,200	93,001	161,829	113,067	200,576
Research and development	16,496	38,037	73,510	50,826	81,271
General and administrative	4,833	13,496	23,899	17,072	23,976
Total operating expenses	48,529	144,534	259,238	180,965	305,823
Loss from operations	(44,600)	(78,319)	(118,765)	(84,243)	(117,088)
Other expense—net	(54)	(5,076)	(5,818)	(3,631)	(331)
Loss before provision for income taxes	(44,654)	(83,395)	(124,583)	(87,874)	(117,419)
Provision for income taxes	80	608	1,544	1,068	1,151
Net loss	$ (44,734)	$ (84,003)	$ (126,127)	$ (88,942)	$ (118,570)
Net loss per share attributable to common stockholders—basic and diluted	$ (1.36)	$ (2.30)	$ (3.11)	$ (2.22)	$ (2.72)
Weighted-average shares used in computing net loss per share attributable to common stockholders—basic and diluted	32,866,059	36,520,107	40,509,481	40,072,814	43,643,451
Pro forma net loss per share attributable to common stockholders—basic and diluted (unaudited)			$ (1.03)		$ (0.98)
Pro forma weighted-average shares used in computing pro forma net loss per share attributable to common stockholders—basic diluted (unaudited)			116,042,649		119,962,962

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	2015	2015	2016
				(Unaudited)	
Net loss	$(44,734)	$(84,003)	$(126,127)	$(88,942)	$(118,570)
Other comprehensive income (loss)—net of tax:					
Unrealized gain (loss) on available-for-sale securities	—	—	(14)	12	(9)
Total other comprehensive income (loss)—net of tax	—	—	(14)	12	(9)
Comprehensive loss	$(44,734)	$(84,003)	$(126,141)	$(88,930)	$(118,579)

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 Loss	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	—	—	—	—	17,140	—	—	17,140
Issuance of Series E Convertible Preferred Stock at $13.3965 per share—net of issuance costs	10,823,724	138,304	—	—	—	—	—	—
Issuance of common stock upon exercise of stock options	—	—	1,996,194	—	1,584	—	—	1,584
Vesting of early exercised stock options	—	—	—	—	3,458	—	—	3,458
Repurchase of common stock	—	—	(136,811)	—	—	—	—	—
Other comprehensive loss	—	—	—	—	—	(14)	—	(14)
Net loss	—	—	—	—	—	—	(126,127)	(126,127)
Balance—July 31, 2015	76,319,511	310,379	44,797,201	1	38,713	(14)	(273,434)	(234,734)
Stock-based compensation (unaudited)	—	—	—	—	15,380	—	—	15,380
Issuance of common stock upon exercise of stock options (unaudited)	—	—	1,440,210	—	2,275	—	—	2,275
Vesting of early exercised stock options (unaudited)	—	—	—	—	2,658	—	—	2,658
Repurchase of common stock (unaudited)	—	—	(285,877)	—	—	—	—	—
Excess tax benefit from stock-based compensation (unaudited)	—	—	—	—	836	—	—	836
Other comprehensive loss (unaudited)	—	—	—	—	—	(9)	—	(9)
Net loss (unaudited)	—	—	—	—	—	—	(118,570)	(118,570)
Balance—April 30, 2016 (unaudited)	76,319,511	$310,379	45,951,534	$ 1	$ 59,862	$ (23)	$ (392,004)	$ (332,164)

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 (Unaudited)	
	2013	2014	2015	2015	2016
Cash flows from operating activities:					
Net loss	$(44,734)	$ (84,003)	$(126,127)	$ (88,942)	$(118,570)
Adjustments to reconcile net loss to net cash used in operating activities:					
Depreciation and amortization	2,626	11,582	16,567	11,761	18,975
Stock-based compensation	4,990	5,860	17,140	11,883	15,380
Change in fair value of convertible preferred stock warrant liability	85	4,308	6,176	4,043	(567)
Excess tax benefit from stock-based compensation	—	—	—	—	(836)
Other	1	396	483	152	649
Changes in operating assets and liabilities:					
Accounts receivable—net	(6,256)	(21,177)	(9,018)	(2,432)	(24,295)
Deferred commission	(3,344)	(4,758)	(8,978)	(5,027)	(14,190)
Prepaid expenses and other assets	(1,606)	(1,606)	(7,003)	(2,913)	(421)
Accounts payable	1,880	12,552	11,318	2,540	(3,551)
Accrued compensation and benefits	2,879	5,757	4,903	1,368	4,819
Accrued expenses and other liabilities	2,630	1,435	1,724	704	(2,147)
Deferred revenue	11,739	23,947	67,121	46,536	126,024
Net cash (used in) provided by operating activities	(29,110)	(45,707)	(25,694)	(20,327)	1,270
Cash flows from investing activities:					
Purchases of investments	—	—	(116,116)	(98,747)	(85,740)
Maturities of investments	—	—	32,757	12,200	66,613
Purchases of property and equipment	(9,339)	(19,032)	(23,308)	(16,113)	(33,419)
Net cash used in investing activities	(9,339)	(19,032)	(106,667)	(102,660)	(52,546)
Cash flows from financing activities:					
Proceeds from senior notes—net of issuance costs	—	—	—	—	73,319
Proceeds from revolving line of credit—net of issuance costs	—	21,357	—	—	—
Repayments of revolving line of credit	—	(21,417)	—	—	—
Payments of deferred offering costs	—	—	(299)	—	(2,791)
Proceeds from exercise of stock options	4,367	3,690	4,899	3,587	3,110
Repurchase of common stock	(195)	(160)	(149)	(107)	(363)
Excess tax benefit from stock-based compensation	—	—	—	—	836
Proceeds from issuance of convertible preferred stock—net of issuance costs	32,896	100,707	138,304	138,304	—
Net cash provided by financing activities	37,068	104,177	142,755	141,784	74,111
Net increase (decrease) in cash and cash equivalents	(1,381)	39,438	10,394	18,797	22,835
Cash and cash equivalents—beginning of period	19,428	18,047	57,485	57,485	67,879
Cash and cash equivalents—end of period	$ 18,047	$ 57,485	$ 67,879	$ 76,282	$ 90,714
Supplemental disclosures of cash flow information:					
Cash paid for income taxes	$ 1	$ 78	$ 1,169	$ 927	$ 2,093
Cash paid for interest	$ —	$ 129	$ —	$ —	$ —
Supplemental disclosures of non-cash investing and financing information:					
Convertible preferred stock warrants issued in connection with financing under credit facility	$ —	$ 89	$ —	$ —	$ —
Vesting of early exercised stock options	$ 1,049	$ 2,863	$ 3,458	$ 2,608	$ 2,658
Purchases of property and equipment included in accounts payable	$ 886	$ 1,328	5,104	$ 2,691	$ 2,932
Unpaid deferred offering costs	$ —	$ —	$ 1,796	$ 280	$ 980
Unpaid deferred issuance costs of senior notes	$ —	$ —	$ —	$ —	$ 178

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 cloud platform converges traditional silos of server, virtualization and storage into one integrated solution and can also connect to public cloud services. 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. Subsequent events were evaluated from the balance sheet date of July 31, 2015 through the audited consolidated financial statements original issuance date of December 2, 2015. For the nine months ended April 30, 2016, subsequent events were evaluated through May 26, 2016 the date on which the interim consolidated financial statements were issued.

Unaudited Pro Forma Consolidated 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, the outstanding convertible preferred stock warrant liability will be reclassified into additional paid-in capital and the Senior Notes will be repaid in full, which will decrease the Company's short-term investments by approximately $80.0 million and increase the Company's accumulated deficit by approximately $6.5 million due to an assumed loss on debt extinguishment as of April 30, 2016.

Unaudited Interim Consolidated Financial Statements—The consolidated interim balance sheet as of April 30, 2016, the consolidated statements of operations, comprehensive loss and cash flows for the nine months ended April 30, 2015 and 2016, the consolidated statement of Convertible Preferred Stock and stockholders' deficit for the nine months ended April 30, 2016, 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, 2016 and its results of operations, comprehensive loss and cash flows for the nine months ended April 30, 2015 and 2016. The results of operations for the nine months ended April 30, 2016 are not necessarily indicative of the results to be expected for the full fiscal year or for any other future annual or interim periods.

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 convertible preferred stock, fair value of stock options and convertible 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 and occasionally directly to end-customers. For the years ended July 31, 2014 and 2015 and the nine months ended April 30, 2015 and 2016, no end-customer accounted for more than 10% of total revenue.

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 Receivables		
	Year Ended July 31			Nine Months Ended April 30		As of July 31		As of April 30,
Customers	2013	2014	2015	2015	2016	2014	2015	2016
				(Unaudited)				(Unaudited)
Partner A	38%	23%	23%	24%	16%	13%	29%	*
Partner B	*	*	15%	15%	20%	*	14%	16%
Partner C	*	*	*	*	13%	*	12%	*
Partner D	*	*	*	*	*	*	19%	27%
Partner E	*	*	*	*	11%	*	*	13%
Partner F	*	*	*	*	16%	*	*	*

* Less than 10%

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.

Cash, Cash Equivalents and Short-Term Investments—The Company classifies all highly liquid investments with stated maturities of three months or less from the date of purchase as cash equivalents and all highly liquid investments with stated maturities of greater than three months as marketable securities.

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, 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 accounts receivable 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	2016 (Unaudited)
Allowance for doubtful accounts—beginning balance	$ 50	$ 157	$ 400	$ 410
Charged to provision for doubtful accounts (credit)	107	243	119	(85)
Write-offs	—	—	(109)	(193)
Allowance for doubtful accounts—ending balance	$ 157	$ 400	$ 410	$ 132

Property and Equipment—Property and equipment, including leasehold improvements, are stated at cost, less accumulated depreciation and amortization. The Company includes the cost to acquire demonstration units and the related accumulated depreciation in property and equipment as such units are generally not available for sale. 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, 2014 and 2015 and the nine months ended April 30, 2016.

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 end-customers.
- Collection is reasonably assured—The Company assesses collectability based on a credit analysis and payment history.

The Company reports revenue net of sales taxes. The Company includes shipping charges billed to customers in revenue and the related shipping costs are included in cost of revenue.

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 on a software-only basis. 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. The Company established Vendor Specific Objective Evidence ("VSOE") of fair value for certain of its PCS offerings during the fourth quarter of the year ended July 31, 2015. The establishment of VSOE for these PCS offerings did not have a material impact on the Company's results. When VSOE of fair value for PCS does not exist, revenues subject to industry-specific software revenue recognition guidance are deferred and generally recognized ratably over the PCS period (see VSOE related discussion below).

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. The Company's PCS contracts support both non-software deliverables and non-essential software. The Company allocates fees associated with PCS to the software deliverables and non-software deliverables in a contract based on the relative selling prices of such deliverables, which is based on VSOE when available. When VSOE is not available, relative selling prices are determined based upon the Company's best estimate of selling price, as third-party evidence is also not available. 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. For deliverables where the Company has not established VSOE, the Company typically allocates consideration to all deliverables based on BESP as TPE typically cannot be obtained.

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 established VSOE for certain PCS related deliverables based upon the pricing and discounting of a substantial majority of stand-alone sales of the deliverables falling within a reasonably narrow range. The Company has not established VSOE for any of its other 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 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, 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 manufacturers under which the contract manufacturers are 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.

Given the warranty agreement with the Company's contract manufacturers and considering that substantially all products 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 expense consists 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.

Convertible 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 convertible 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 Convertible Preferred Stock to common stock in an IPO, the related convertible preferred stock warrant liability will be re-measured 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 the 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 re-measured 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 re-measured 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. For the three years ended July 31, 2015, the Company's net foreign currency gains and losses were immaterial. During the nine months ended April 30, 2015 and 2016, the Company recorded $0.2 million and $1.1 million of foreign currency losses, 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, 2014 and 2015, advertising expense was $0.6 million, $1.4 million and $3.5 million, respectively. During the nine months ended April 30, 2015 and 2016, advertising expense was $2.9 million and $4.7 million, respectively.

Deferred Offering Costs—Deferred offering costs consist of fees and expenses incurred in connection with the anticipated 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 reclassified to stockholders' equity (deficit) and offset against the proceeds of the offering. As of July 31, 2015 and April 30, 2016, deferred offering costs of $2.1 million and $4.1 million, respectively, were included within other assets—non-current.

Recently Issued and Adopted Accounting Pronouncements—In May 2016, the Financial Accounting Standard Board ("FASB") issued Accounting Standard Update ("ASU") 2016-12, "Revenue from Contracts with Customers (Topic 606)". ASU 2016-12, among other things: (1) clarify the objective of the collectibility criterion for applying paragraph 606-10-25-7; (2) permit an entity to exclude amounts collected from customers for all sales (and other similar) taxes from the transaction price; (3) specify that the measurement date for noncash consideration is contract inception; (4) provide a practical expedient that permits an entity to reflect the aggregate effect of all modifications that occur before the beginning of the earliest period presented when identifying the satisfied and unsatisfied performance obligations, determining the transaction price, and allocating the transaction price to the satisfied and unsatisfied performance obligations; (5) clarify that a completed contract for purposes of transition is a contract for which all (or substantially all) of the revenue was recognized under legacy GAAP before the date of initial application, and (6) clarify that an entity that retrospectively applies the guidance in Topic 606 to each prior reporting period is not required to disclose the effect of the accounting change for the period of adoption. The amendments in ASU 2016-12 are effective in conjunction with ASU 2015-14. The Company is currently evaluating the impact that the adoption of these standards will have on its consolidated financial statements.

In April 2016, the FASB issued ASU 2016-10, “Revenue from Contracts with Customers (Topic 606)”. ASU 2016-10 clarifies two aspects of Topic 606: identifying performance obligation and the licensing implementation guidance, while retaining the related principles for those areas. The amendments in ASU 2016-10 are effective in conjunction with ASU 2015-14. The Company is currently evaluating the impact that the adoption of these standards will have on its consolidated financial statements.

In April 2016, the FASB issued ASU 2016-08, “Revenue from Contracts with Customers (Topic 606).” ASU 2016-08 clarifies the implementation guidance on principal versus agent considerations. The updated guidance improves the understandability of determining whether an entity is a principal or agent, the nature of the good or service, and involvement of other parties in a sale. The amendments in ASU 2016-08 are effective in conjunction with ASU 2015-14. The Company is currently evaluating the impact that the adoption of these standards will have on its consolidated financial statements.

In March 2016, the FASB issued ASU 2016-09, “Stock Compensation,” which is intended to simplify several aspects of the accounting for share-based payment award transactions. ASU 2016-09 is effective for the fiscal years beginning after December 15, 2017, and interim periods within fiscal years beginning after December 15, 2018 for the Company, with early adoption permitted. The Company is currently evaluating the effect the adoption of this guidance will have on its consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02, “Leases,” which requires recognition of right-to-use lease assets and lease liabilities for all leases (with the exception of short-term leases) on the balance sheet of lessees. ASU 2016-02 is effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020 for the Company, with early adoption permitted. ASU 2016-02 requires a modified retrospective transition approach and provides certain optional transition relief. The Company is currently evaluating the effect the adoption of this guidance will have on its consolidated financial statements.

In November 2015, the FASB issued ASU 2015-17, Balance Sheet Classification of Deferred Taxes. The standard requires deferred tax liabilities and assets to be classified as non-current in a classified statement of financial position. ASU 2015-17 is effective for the Company beginning August 1, 2017. The Company early adopted ASU 2015-17 (see Note 12) on a prospective basis effective January 31, 2016, which resulted in a reclassification of its net current deferred tax asset to the net non-current deferred tax asset in its consolidated balance sheet as of January 31, 2016. The Company did not retrospectively adjust prior periods. The Company believes that this change in accounting principle will provide more useful information by simplifying the presentation of deferred tax assets and liabilities.

In May 2014, the FASB issued 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. In August 2015, the FASB issued ASU 2015-14, Revenue from Contracts with Customers, to defer the effective date of ASU 2014-09 by one year, but permits entities to adopt the original effective date if they choose. ASU 2015-14, as currently issued, is effective for the Company beginning August 1, 2018, with early adoption allowed, on August 1, 2017. The Company is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements.

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 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.

Convertible 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:

	As of 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:				
Convertible preferred stock warrant liability	$ —	$ —	$5,507	$ 5,507

	As of July 31, 2015			
	Level I	Level II	Level III	Total
	(In thousands)			
Financial Assets:				
Cash equivalents:				
Commercial paper	$ —	$ 9,998	$ —	$ 9,998
Money market funds	7,160	—	—	7,160
Short-term investments:				
Corporate bonds	—	64,372	—	64,372
Commercial paper		18,288	—	18,288
Total measured at fair value	7,160	92,658	—	99,818
Cash				50,721
Total cash, cash equivalents and short-term investments				$150,539
Financial Liabilities:				
Convertible preferred stock warrant liability	$ —	$ —	$11,683	$ 11,683

	As of April 30, 2016 (unaudited)			
	Level I	Level II	Level III	Total
	(In thousands)			
Financial Assets:				
Cash equivalents:				
Money market funds	$41,138	$ —	$ —	$ 41,138
Commercial paper	—	10,921	—	10,921
Short-term investments:				
Corporate bonds	—	66,504	—	66,504
Commercial paper	—	34,611	—	34,611
Total measured at fair value	41,138	112,036	—	153,174
Cash				38,655
Total cash, cash equivalents and short-term investments				$191,829
Financial Liabilities:				
Convertible preferred stock warrant liability	$ —	$ —	$11,116	$ 11,116

A summary of the changes in the fair value of the Company's convertible preferred stock warrant liability is as follows (in thousands):

	Year Ended July 31			Nine Months Ended April 30, 2016
	2013	2014	2015	(Unaudited)
Convertible preferred stock warrant liability—beginning balance	$1,025	$1,110	$ 5,507	$ 11,683
Change in fair value*	85	4,308	6,176	(567)
Issuance of additional Convertible Preferred Stock Warrants	—	89	—	—
Convertible preferred stock warrant liability—ending balance	$1,110	$5,507	$11,683	$ 11,116

* 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 July 31, 2015 and January 31, 2016, unrealized gains or losses from the Company's short-term investments were immaterial and there were no securities that were in an unrealized loss position for more than 12 months.

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	
	July 31, 2015	April 30, 2016 (Unaudited)
Due within 1 year	$ 65,473	$ 79,818
Due after 1 year through 3 years	17,187	21,297
Total	$ 82,660	$ 101,115

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		As of April 30, 2016
		2014	2015	(Unaudited)
Computer, production, engineering and other equipment	36	$ 20,305	$ 33,361	$ 49,280
Demonstration units	12	10,467	20,662	29,287
Leasehold improvements	**	396	1,884	5,738
Furniture and fixtures	60	503	1,189	2,605
Total property and equipment—gross		31,671	57,096	86,910
Less accumulated depreciation and amortization		(15,277)	(30,462)	(48,179)
Total property and equipment—net		$ 16,394	$ 26,634	$ 38,731

** 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, 2014 and 2015 was $2.6 million, $11.6 million and $16.6 million, respectively. Depreciation and amortization expense for the nine months ended April 30, 2015 and 2016 was $11.8 million and $19.0 million, respectively.

Accrued Compensation and Benefits—Accrued compensation and benefits consists of the following (in thousands):

	As of July 31		As of April 30, 2016
	2014	2015	(Unaudited)
Accrued commissions	$6,180	$ 8,353	$ 9,831
Accrued vacation	1,155	1,835	3,381
Accrued bonus	529	1,855	2,906
Other	1,071	1,795	2,539
Total accrued compensation and benefits	$8,935	$13,838	$ 18,657

Accrued Expenses and Other Liabilities—Accrued expenses and other liabilities consists of the following (in thousands):

	As of July 31		As of April 30, 2016
	2014	2015	(Unaudited)
Deferred tax liabilities	$ 725	$3,282	$ —
Accrued professional services	1,850	2,388	3,653
Other	1,228	1,231	1,420
Total accrued expenses and other liabilities	$3,803	$6,901	$ 5,073

As a result of the adoption of ASU 2015-17, the Company reclassified its net current deferred tax asset to net non-current deferred tax assets during the three months January 31, 2016.

5. DEBT

Senior Notes

In April 2016, the Company issued an aggregate principal amount of $75.0 million of senior notes due on April 15, 2019 (the “Senior Notes”) to a lender. Interest is payable monthly in arrears. The Senior Notes are secured by substantially all of the Company’s assets. The Senior Notes bear interest at a rate based on adjusted LIBOR plus an applicable margin of 9% per annum or, at the option of the Company, the Base Rate (defined as the greatest of (a) the Prime Rate, (b) the Federal Funds Effective Rate plus 0.5%, and (c) 4% per annum) plus an applicable margin of 8% per annum. Under the terms of the Senior Notes, the Company is required to early repay the Senior Notes in full upon receipt of any cash proceeds from a qualified offering (or IPO) of the Company. The Senior Notes contain guaranteed minimum return to the holder of the Senior Notes of $6.5 million, which includes $1.6 million of debt issuance costs paid following the issuance of the Senior Notes and all interest payments to date, upon repayment of all principal of the Senior Notes (the “Guaranteed Minimum Return”). If on date of the repayment of all principal of the Senior Notes the total of $1.6 million of debt issuance costs plus interest paid to date is less than the Guaranteed Minimum Return, the Company is required to make an additional payment equal to the difference between the Guaranteed Minimum Return and the total of $1.6 million of debt issuance costs plus interest paid to date. The Senior Notes also contain two financial covenants, (i) a minimum consolidated cash billings of $300.0 million at any fiscal quarter, beginning with the fiscal quarter ended April 30, 2016, for the four fiscal quarter period and (ii) a minimum consolidated liquidity of $50.0 million at any time during this agreement. As of April 30, 2016, the Company was in compliance with all financial covenants.

As of April 30, 2016, debt issuance costs, net of amortization, related to the Senior Notes were approximately $1.8 million.

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”). 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 bore 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 were secured by substantially all of the assets of the Company other than intellectual property. The agreement contained 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 had to 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. The Second Revolving Credit Facility expired unutilized in November 2015.

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. The Loan and Security Agreement expired unutilized 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 2021. 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 July 31, 2015 are as follows (in thousands):

Year Ending July 31:	
2016	$ 6,403
2017	7,182
2018	5,079
2019	466
2020	34
Total	$19,164

Rent expense incurred under operating leases was $0.8 million, $2.2 million and $4.0 million for the years ended July 31, 2013, 2014 and 2015, respectively. Rent expense incurred under operating leases was $2.8 million and $5.1 million for the nine months ended April 30, 2015 and 2016, respectively. As of April 30, 2016, the Company's future minimum payments under operating leases totaled $17.0 million.

Purchase Commitments—In the normal course of business, the Company makes commitments with its third-party hardware product manufacturers 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 manufacturers 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, 2015, the Company had approximately $4.3 million of non-cancellable purchase commitments with its contract manufacturers. The Company had approximately $4.9 million in other purchase obligations pertaining to its normal operations. As of April 30, 2016, the Company had approximately $5.4 million of non-cancellable purchase commitments with its contract manufacturers and approximately $17.2 million in other purchase obligations pertaining to its normal operations.

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 2014	Fair Value as of July 31 2015	Fair Value as of April 30, 2016 (Unaudited)
Series A warrants	December 21, 2009	10 years	683,644	$ 0.234	$4,664	$ 9,899	$ 9,448
Series A warrants	May 10, 2010	10 years	85,450	0.234	583	1,238	1,181
Series D warrants	November 26, 2013	10 years	10,000	7.289	53	107	96
Series D warrants	December 12, 2013	7 years	45,000	7.289	207	439	391
			824,094		$5,507(1)	$11,683(1)	$ 11,116(1)

(1) Reflected in the consolidated balance sheets as convertible preferred stock warrant liability.

The Company estimates the fair value of each Convertible Preferred Stock Warrants 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 Convertible 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 2014	As of July 31 2015	As of April 30, 2016 (Unaudited)
Fair value of convertible preferred stock	$7.03	$14.70	$ 14.04
Risk-free interest rate	1.8%	1.4%	1.1%
Contractual term (in years)	5.4	4.4	3.7
Volatility	66%	49%	50%
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 July 31		As of April 30, 2016
	2014	2015	(Unaudited)
Fair value of convertible preferred stock	$10.72	$15.40	$ 14.75
Risk-free interest rate	2.0%	1.7%	1.3%
Contractual term (in years)	6.9	5.9	5.2
Volatility	19%	43%	40%
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 "Convertible Preferred Stock") outstanding consisted of the following:

	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 July 31, 2015		
	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

During the nine months ended April 30, 2016, there were no changes to the outstanding Convertible Preferred Stock.

The holders of the Company's Convertible Preferred Stock have various rights, preferences and privileges as follows:

Redemption Rights—Convertible Preferred Stock is not redeemable.

Voting Rights—Each share of Convertible Preferred Stock has voting rights equivalent to the number of shares of common stock into which it is convertible.

Conversion—Each share of Convertible 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 Convertible 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 Convertible Preferred Stock, Series B Convertible Preferred Stock, and Series C Convertible 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 Convertible Preferred Stock (with holders of each such series of preferred stock voting separately as a single class). Shares of Series D Convertible Preferred Stock and Series E Convertible 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 Convertible Preferred Stock and Series E Convertible 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 Convertible 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 Convertible 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 Convertible Preferred Stock is adjusted, the conversion price for each share of Series E Convertible Preferred Stock shall be adjusted immediately prior to the conversion of the Series E Convertible 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 Convertible 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 Convertible Preferred Stock solely as a result of the adjustment provided for by an IPO Preference Triggering Offering.

Dividends—Holders of 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 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 Convertible Preferred Stock, any additional dividends will be distributed among the holders of the Series A Convertible Preferred Stock, Series B Convertible Preferred Stock, Series C Convertible Preferred Stock, Series D Convertible Preferred Stock, Series E Convertible 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 Convertible Preferred Stock into common stock). No dividends have been declared by the Board through April 30, 2016.

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 Convertible Preferred Stock or the common stock, the holders of Series E Convertible 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 Convertible 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 Convertible 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 Convertible 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 Convertible Preferred Stock, Series B Convertible Preferred Stock, Series C Convertible 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 Convertible 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 Convertible 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 Convertible 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 Convertible Preferred Stock and Series D Convertible Preferred Stock as mentioned above, the holders of Series A Convertible Preferred Stock, Series B Convertible Preferred Stock, and Series C Convertible 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		As of April 30, 2016
	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	13,857,438
Conversion of Series E preferred stock	—	10,823,724	10,823,724
Exercise and conversion of convertible preferred stock warrants	824,094	824,094	824,094
Outstanding stock awards	23,540,714	33,039,810	37,614,944
Remaining shares available for future issuance under the 2010 and 2011 Stock Plan	4,086,405	2,650,840	421,373
Total	93,947,000	112,834,255	115,179,922

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, 2016, the Company had reserved a total of 55,673,371 shares for the issuance of equity awards under the Stock Plan, of which 421,373 shares were still available for grant. In addition, in April 2016, the Board approved an increase of 3,800,000 shares to the total number of shares reserved for the issuance of equity awards under the Stock Plan, which was approved by the Company’s stockholders in May 2016.

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.

During the years ended July 31, 2014 and 2015 the Company also granted 205,000 and 250,000 stock options, respectively, that have both service and performance conditions (the “Performance Stock Options”) with a weighted-average fair value per share of $3.13 and $4.32, respectively. 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, 2016, 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	Aggregate Intrinsic Value
			(In years)	(In thousands)
Outstanding—July 31, 2014	23,542,464	2.02	9.1	117,849
Options granted	8,326,346	9.81		
Options exercised	(1,996,194)	2.45		
Options canceled/forfeited	(1,341,781)	2.98		
Outstanding—July 31, 2015	28,530,835	4.21	8.5	299,150
Options granted (unaudited)	226,100	14.49		
Options exercised (unaudited)	(1,440,210)	2.16		
Options canceled/forfeited (unaudited)	(801,929)	4.38		
Outstanding—April 30, 2016 (unaudited)	26,514,796	4.41	7.7	255,543
Exercisable—July 31, 2015	24,617,796	4.01	8.4	263,230
Vested and expected to vest— July 31, 2015	26,893,413	4.10	8.5	285,133
Exercisable—April 30, 2016 (unaudited)	24,345,469	4.19	7.7	239,687
Vested and expected to vest—April 30, 2016 (unaudited)	25,974,294	4.36	7.7	251,489

The stock options exercisable as of July 31, 2015 and April 30, 2016 include 9,034,436 and 13,508,829, respectively, of stock options that are vested and 15,583,360 and 10,836,640, 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, $4.86 and $6.40 for the years ended July 31, 2013, 2014 and 2015 and the nine months ended April 30, 2016, respectively. The aggregate intrinsic value of stock options exercised was $0.4 million, $3.6 million and $16.2 million for the years ended July 31, 2013, 2014 and 2015, respectively, and $9.3 million and $17.1 million for the nine months ended April 30, 2015 and 2016, 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 $10.8 million for the years ended July 31, 2013, 2014 and 2015, respectively, and $6.9 million and $14.3 million for the nine months ended April 30, 2015 and 2016, respectively. The vested and expected to vest amounts included in the table above exclude early exercised stock options of 2,549,102 and 1,227,131 as of July 31, 2015 and April 30, 2016, respectively.

Early Exercise of Stock Options. The Company issued 3,570,480, 1,983,844, 1,019,223 and 268,487 shares of common stock for total proceeds of $4.2 million, $3.3 million, $3.3 million and $0.8 million, respectively, related to exercises of unvested stock options (the "early exercised stock options") during the years ended July 31, 2013, 2014 and 2015 and the nine months ended April 30, 2016. 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, 2014 and 2015 and April 30, 2016, 4,281,455, 2,549,102 and 1,227,131, respectively, shares of common stock related to the early exercised stock options held by employees at an aggregate price of $5.3 million, $5.1 million and $2.9 million, respectively, were subject to the Company's repurchase right.

Restricted Stock Units

For RSUs, the Board determines their vesting conditions, the period over which RSUs will vest and the settlement. RSUs convert into common stock when they vest and settle.

Performance RSUs. The Company grants RSUs that contain both service and performance conditions (the "Performance RSUs") to its executives and employees. Vesting of the Performance RSUs is subject to continuous service with the Company and satisfaction of certain liquidity events of the Company, including the expiration of a lock-up period established in connection with the IPO. While the Company will recognize cumulative stock-based compensation expense when it is probable that the performance condition will be met, vesting and settlement of the Performance RSUs are subject to the performance condition being met. The Company expects that the satisfaction of the performance condition will become probable upon completion of the IPO, and that the performance condition will be satisfied one-month after the completion of the lock-up period established in connection with the IPO. As of April 30, 2016, the Company had not recognized stock-based compensation expense related to the outstanding Performance RSUs as it has determined that it is not probable that any of the liquidity events will occur.

The Company's summary of Performance RSUs activity under the Stock Plan is as follows:

	Number of Shares	Grant-Date Fair Value per Share
Outstanding—July 31, 2014	—	$ —
Granted	4,527,828	11.40
Canceled/forfeited	(18,853)	11.99
Outstanding—July 31, 2015	4,508,975	11.40
Granted (unaudited)	8,093,572	14.14
Canceled/forfeited (unaudited)	(1,502,399)	11.68
Outstanding—April 30, 2016 (unaudited)	11,100,148	13.36

Stock-Based Compensation—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	2015	2015	2016
				(Unaudited)	
Cost of revenue:					
Product	$ 61	$ 124	$ 363	$ 254	$ 311
Support and other services	40	194	718	496	764
Sales and marketing	611	2,150	6,474	4,406	6,111
Research and development	3,835	2,243	5,411	3,813	4,760
General and administrative	443	1,149	4,174	2,914	3,434
Total stock-based compensation expense	$4,990	$5,860	$17,140	$11,883	$15,380

As of July 31, 2015, unrecognized stock-based compensation expense, net of estimated forfeitures, related to outstanding stock awards with a service condition only was approximately $50.6 million and is expected to be recognized over a weighted-average period of approximately 3.2 years. As of April 30, 2016, unrecognized stock-based compensation expense, net of estimated forfeitures, related to outstanding stock awards with a service condition only was approximately $38.8 million and is expected to be recognized over a weighted-average period of approximately 2.5 years.

As of April 30, 2016, unrecognized stock-based compensation expense, net of estimated forfeitures, related to the Performance Stock Options and the Performance RSUs was approximately $140.7 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 for the portion of the awards for which the relevant service condition has been satisfied with the remaining expense recognized over the remaining service period.

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	2015	2016
				(Unaudited)	
Fair value of common stock	$1.22	$3.80	$10.29	$9.88	$ 14.37
Expected term (in years)	6.0	6.0	6.1	6.1	6.1
Risk-free interest rate	1.7%	1.9%	1.7%	1.7%	1.6%
Volatility	79%	50%	46%	47%	42%
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, RSUs 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 (Unaudited)	
	2013	2014	2015	2015	2016
Numerator:					
Net loss	$ (44,734)	$ (84,003)	$ (126,127)	$ (88,942)	$ (118,570)
Denominator:					
Weighted-average shares—basic and diluted	32,866,059	36,520,107	40,509,481	40,072,814	43,643,451
Net loss per share attributable to common stockholders—basic and diluted	$ (1.36)	$ (2.30)	$ (3.11)	$ (2.22)	$ 2.72

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:

	As of July 31			Nine Months Ended April 30	
	2013	2014	2015	2015	2016
				(Unaudited)	
Convertible preferred stock	51,638,349	65,495,787	76,319,511	76,319,511	76,319,511
Stock awards	11,481,446	23,540,714	33,039,810	32,352,278	37,614,944
Common stock subject to repurchase	6,305,533	4,281,455	2,549,102	2,908,358	1,227,131
Convertible preferred stock warrants	769,094	824,094	824,094	824,094	824,094
Total	70,194,422	94,142,050	112,732,517	112,404,241	115,985,680

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, and the remeasurement and the assumed reclassification to equity upon consummation of a qualified IPO as if it occurred at the beginning of the period presented. However, stock-based compensation expense related to the Performance RSUs and the Performance Stock Options (see Note 10) is excluded from the pro forma presentation below. Had the qualified IPO been deemed probable on April 30, 2016, the Company would have recorded approximately $41 million of stock-based compensation expense, net of estimated forfeitures related to the Performance RSUs and the Performance Stock Options during the nine months ended April 30, 2016. If the satisfaction of performance conditions is deemed probable as of July 31, 2016, the Company estimates that it would record approximately $58 million of estimated compensation expense related to the performance stock awards granted to date, net of estimated forfeitures, during the three months ending July 31, 2016. The Company has also excluded the impact of the early extinguishment of the Senior Notes. Had the Senior Notes been extinguished as of April 30, 2016, a charge of approximately $6.5 million would have been incurred.

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, 2015	Nine Months Ended April 30, 2016
Net loss used to compute pro forma net loss per share attributable to common stockholders:		
Net loss	$ (126,127)	$ (118,570)
Change in fair value of convertible preferred stock warrant liability	6,176	567
Pro forma net loss	$ (119,951)	$ (118,003)
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	40,509,481	43,643,451
Pro forma adjustment to reflect assumed conversion of convertible preferred stock	75,533,168	76,319,511
Pro forma weighted-average shares—basic and diluted	116,042,649	119,962,962
Pro forma net loss per share attributable to common stockholders—basic and diluted	$ (1.03)	$ (0.98)

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:

	As of July 31, 2015	As of April 30, 2016
Stock awards	33,039,810	37,614,944
Early exercised stock options	2,549,102	1,227,131
Convertible preferred stock warrants	824,094	824,094
Total	36,413,006	39,666,169

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	2015
Domestic	$(44,894)	$(59,210)	$ (84,327)
Foreign	240	(24,185)	(40,256)
Loss before provision for income taxes	$(44,654)	$(83,395)	$(124,583)

Provision for income taxes by fiscal year consisted of the following (in thousands):

	Year Ended July 31		
	2013	2014	2015
Current:			
U.S. federal	$ —	$ —	$ —
State and local	11	12	56
Foreign	69	684	1,655
Total current taxes	80	696	1,711
Deferred:			
U.S. federal	—	—	—
State and local	—	—	—
Foreign	—	(88)	(167)
Total deferred taxes	—	(88)	(167)
Provision for income taxes	$80	$608	$1,544

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	2015
U.S. federal income tax at statutory rate	$(15,164)	$(28,355)	$(42,351)
Effect of foreign operations	(20)	8,820	15,168
Stock-based compensation	1,371	1,483	2,152
Warrant revaluation	29	1,465	2,100
Non-deductible expenses	126	265	389
State income taxes	11	11	56
Change in valuation allowance	13,727	16,919	24,030
Total	$ 80	$ 608	$ 1,544

During the nine months ended April 30, 2016, the Company's provision for income taxes was primarily attributable to foreign tax provision in certain foreign jurisdictions in which it conducts business, and includes a benefit related to the resolution of an uncertain tax position.

Effective January 31, 2016, the Company early adopted ASU 2015-17 on a prospective basis. As a result of this adoption, the Company decreased $3.3 million of its non-current deferred tax assets, which are included within other assets—non-current, and $3.3 million of its current deferred tax liabilities, which are included within accrued expenses and other liabilities, on its consolidated balance sheet upon adoption. The Company did not retrospectively adjust prior periods.

The temporary differences that give rise to significant portions of deferred tax assets and liabilities are as follows (in thousands):

	As of July 31	
	2014	2015
Deferred tax assets:		
Net operating loss carryforward	$ 23,627	$ 48,564
Deferred revenue	2,366	4,850
Tax credit carryforward	1,277	3,294
Property and equipment	987	489
Accruals and reserves	821	945
Stock compensation expense	606	3,121
Total deferred tax assets	29,684	61,263
Deferred tax liabilities:		
Deferred commission expense	(2,217)	(6,274)
Other	—	(71)
Total deferred tax liabilities	(2,217)	(6,345)
Valuation allowance	(27,379)	(54,663)
Net deferred tax assets	$ 88	$ 255

Total net deferred tax assets and liabilities are included in the Company's consolidated balance sheets as follows (in thousands):

	As of July 31	
	2014	2015
Non-current deferred tax assets	$ 813	$ 3,537
Current deferred tax liabilities	(725)	(3,282)
Net deferred tax assets	$ 88	$ 255

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 $54.7 million as of July 31, 2015. The net change in the total valuation allowance for the years ended July 31, 2014 and 2015 was an increase of $5.2 million and $27.3 million, respectively.

As of July 31, 2015, the Company had approximately $171.6 million of federal net operating loss carryforwards and $174.9 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 $3.5 million and $2.4 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 $1.7 million of federal research credit carryforwards and $2.4 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, 2015, the Company held an aggregate of $12.1 million in cash and cash equivalents in the Company's foreign subsidiaries, of which $11.0 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	
	2014	2015
Balance at the beginning of the year	$ 291	$18,925
Increases related to prior year tax positions	—	541
Decreases related to prior year tax positions	—	(594)
Increases related to current year tax positions	18,634	9,439
Balance at the end of the year	$18,925	$28,311

The significant increases of unrecognized tax benefits for the years ended July 31, 2014 and 2015 are primarily associated with positions taken with respect to the international restructuring of intercompany transactions. As of July 31, 2015, if uncertain tax positions are fully recognized in the future, $0.4 million would impact 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, 2015, the Company had recognized immaterial accrued interest and penalties related to uncertain tax positions.

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 fiscal 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. The Company is subject to the continuous examination of income tax returns by various tax authorities. The Company regularly assesses the likelihood of adverse outcomes resulting from these examinations to determine the adequacy of the provision for income taxes. The Company believes that adequate amounts have been reserved for any adjustments that may ultimately result from these examinations and does not anticipate a significant impact to the gross unrecognized tax benefits within the next 12 months related to these years.

13. SEGMENT INFORMATION

The Company's chief operating decision maker is a group which is comprised of its 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	2015	2015	2016
				(Unaudited)	
U.S.	$25,367	$ 77,531	$161,439	$113,395	$193,649
Europe, the Middle East and Africa	2,109	25,789	43,526	29,228	56,577
Asia-Pacific	2,042	15,949	28,386	18,928	41,113
Other Americas	1,015	7,858	8,081	5,796	13,804
Total revenue	$30,533	$127,127	$241,432	$167,347	$305,143

As of July 31, 2014 and 2015 and April 30, 2016, $13.9 million, $19.0 million and $26.3 million, respectively, 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 December 1, 2015, the date on which the consolidated financial statements for fiscal year ended July 31, 2015 were available to be issued.

For the nine months ended April 30, 2016, the Company evaluated subsequent events through May 26, 2016, the date on which the unaudited interim consolidated financial statements were available to be issued.

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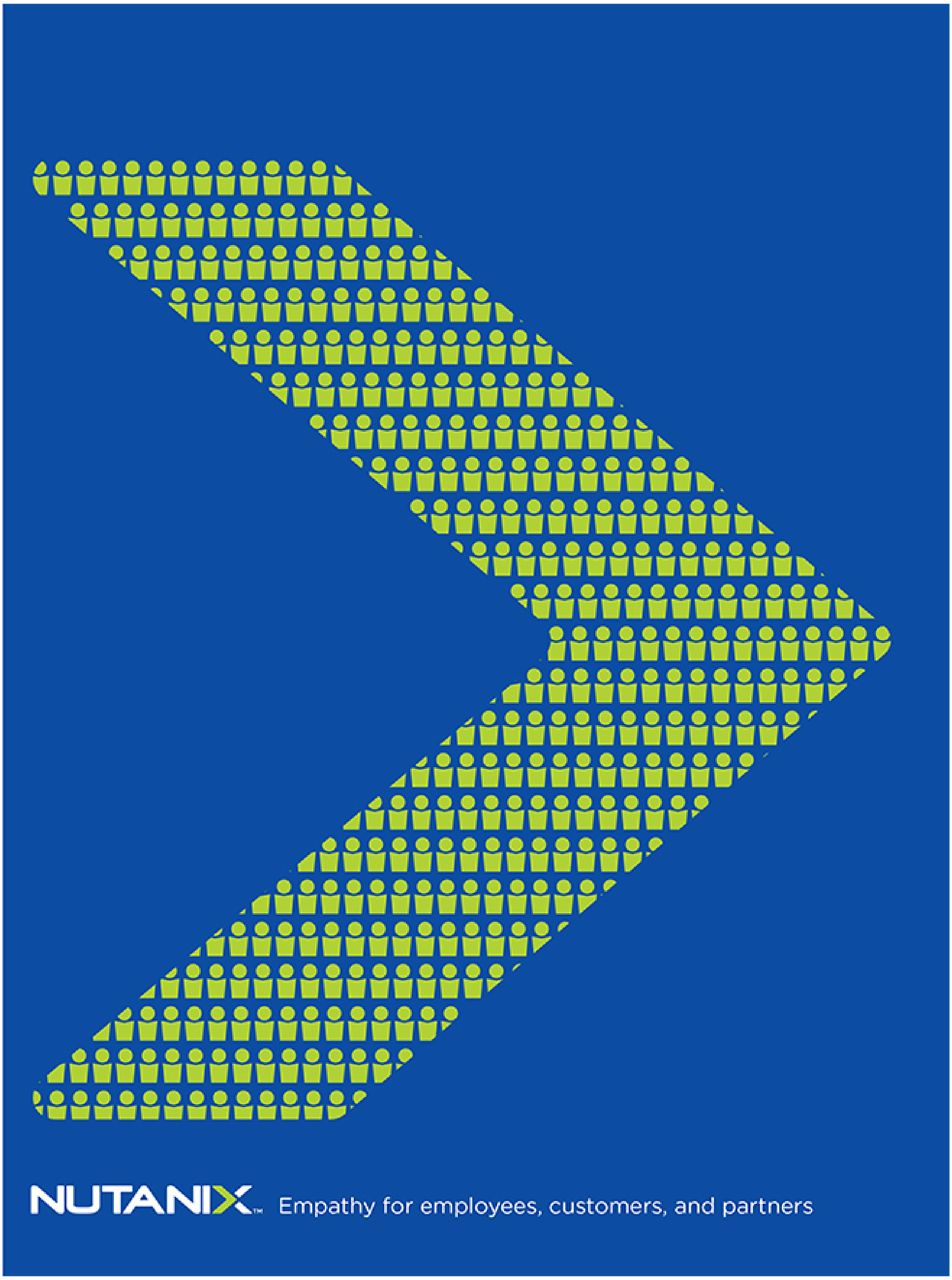

PART II

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	$ 20,140
FINRA filing fee	45,500
Exchange listing fee	225,000
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, 2012, 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 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, 2012 through April 30, 2016, the Registrant granted to its officers, directors, employees, consultants and other service providers options or restricted stock to purchase an aggregate of 35,140,563 shares of common stock at exercise prices ranging from $1.22 to $15.64 per share under its 2010 Stock Plan, or 2010 Plan, and 2011 Stock Plan, or 2011 Plan.

From August 1, 2012 through April 30, 2016, the Registrant granted to its officers, directors, employees, consultants and other service providers RSUs issuable for an aggregate of 12,621,400 shares under its 2010 Plan.

From August 1, 2012 through April 30, 2016, the Registrant issued and sold to its officers, directors, employees, consultants and other service providers an aggregate of 9,656,925 shares of common stock upon exercise of options or issuance of restricted stock under its 2010 Plan and 2011 Plan at exercise prices ranging from $0.05 to $15.06 per share, for an average weighted-exercise price of $1.67 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 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 Securities 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 Securities 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, 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, 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 27th day of May, 2016.

NUTANIX, INC.

By: /S/ DHEERAJ PANDEY
Dheeraj Pandey
Chief Executive Officer and Chairman

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
/S/ DHEERAJ PANDEY Dheeraj Pandey	Chief Executive Officer and Chairman (Principal Executive Officer)	May 27, 2016
/S/ DUSTON M. WILLIAMS Duston M. Williams	Chief Financial Officer (Principal Financial Officer)	May 27, 2016
/S/ KENNETH W. LONG III Kenneth W. Long III	Vice President, Corporate Controller and Chief Accounting Officer (Principal Accounting Officer)	May 27, 2016
* Steven J. Gomo	Director	May 27, 2016
* John McAdam	Director	May 27, 2016
* Ravi Mhatre	Director	May 27, 2016
* Jeffrey T. Parks	Director	May 27, 2016
* Michael P. Scarpelli	Director	May 27, 2016
* Bipul Sinha	Director	May 27, 2016

*By: /S/ DHEERAJ PANDEY
Dheeraj Pandey
Attorney-in-Fact

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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 Class A 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+*	2016 Equity Incentive Plan and forms of equity agreements thereunder.
10.5+*	2016 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+*	Offer Letter, dated as of July 24, 2014, by and between the Registrant and John McAdam.
10.14+*	Executive Bonus Plan.

Exhibit Number	Description of Document
10.15*	Office Lease, dated as of August 5, 2013, as amended to date, by and between the Registrant and CA-1740 Technology Drive Limited Partnership.
10.16*	Office Lease, dated as of April 23, 2014, as amended to date, by and between the Registrant and CA-Metro Plaza Limited Partnership.
10.17†*	Original Equipment Manufacturer (OEM) Purchase Agreement, dated as of May 16, 2014, by and between the Registrant and Super Micro Computer, Inc.
10.18†	Integration Services Agreement, dated as of May 19, 2016, by and among the Registrant, Nutanix Netherlands B.V., Avnet, Inc. and Avnet Europe Comm. VA, Kouterveldstraat 20, B-1831, Belgium.
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 (included in page II-5 to the original filing of this registration statement on Form S-1 filed on December 22, 2015).
99.1*	Consent of International Data Corporation.

* Previously filed.
** 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.

Exhibit 3.1

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

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 51,966,371 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 40,889,896 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 2nd day of March, 2016.

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 Certificates of Amendment filed on March 9, 2015, April 10, 2015 and March 2, 2016.

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 55,766,371 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 44,689,896 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 23rd day of May, 2016.

NUTANIX, INC.

By: /s/ Dheeraj Pandey
Dheeraj Pandey
Chairman and Chief Executive Officer

Exhibit 3.3

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 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. Generally. The officers of the corporation shall consist of a Chief Executive Officer, one or more Presidents, one or more Vice Presidents, a Chief Financial Officer, a Treasurer, a Secretary and such other officers, including a Chairman of the Board of Directors, with such other titles as may from time to time be appointed by the Board of Directors. Officers shall be elected by the Board of Directors, and may be removed at any time by the affirmative vote of a majority of the directors of the Board of Directors. Each officer shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any number of offices may be held by the same person unless the Certificate of Incorporation or these Bylaws otherwise provide. Any officer may resign at any time upon notice in writing or by electronic transmission to the corporation. Any vacancy occurring in any office of the corporation by death, resignation, removal or otherwise may be filled by the Board of Directors.

Section 2. 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 3. 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 4. 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 5. Chief Executive Officer (CEO). Subject to the provisions of these Bylaws and to the direction of the Board of Directors, the CEO of the corporation shall have the responsibility for the general management and control of the business and affairs of the corporation and shall perform all duties and have all powers that are commonly incident to the office of chief executive or that are delegated to him or her by the Board of Directors. He or she shall have power to sign all stock certificates (if and when permitted under the Delaware General Corporation Law), contracts and other instruments of the corporation that are authorized and shall have general supervision and direction of all of the duties, employees and agents of the corporation. In the absence of a Chairman and Vice Chairman of the Board, 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.

Section 6. President(s). Each President shall have such powers and duties as may be delegated to him or her by the CEO in consultation with the Board of Directors. The President of Worldwide Field Operations will assume the title of the President unless there are other Presidents in the company, at which point all President titles and roles would be qualified and references to “the President” in these Bylaws shall be deemed references to the President or Presidents indicated by the Board of Directors.

Section 7. Vice President. In the absence of the President (or, in the event there be more than one President, any of the Presidents) or in the event of any President’s inability or refusal to act, the Vice President who reports to such President, if any (or in the event there be more than one such 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 such President, and when so acting shall have all the powers of and be subject to all the restrictions upon such President. Each Vice President shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 8. 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 or Chief Executive Officer, 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 9. 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 10. 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 or Chief Executive Officer, taking proper vouchers for such disbursements, and shall render to the 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 11. 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 12. Representation of Shares of Other Corporations. Unless otherwise directed by the Board or any other person authorized by the Board, the Chief Executive Officer 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 (if and when permitted under the Delaware General Corporation Law), 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.

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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 Board of Directors of Nutanix, Inc. on the 25th day of May, 2016.

In WITNESS WHEREOF, I have hereunto subscribed my name as of this 25th day of May, 2016.

/s/ Eric Whitaker

Eric S. Whitaker, Secretary

Exhibit 3.4

AMENDED AND RESTATED BYLAWS OF

NUTANIX, INC.

Adopted May 25, 2016

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BYLAWS

ARTICLE I — CORPORATE OFFICES

1.1 REGISTERED OFFICE

The registered office of Nutanix, Inc. shall be fixed in the corporation's certificate of incorporation. References in these bylaws to the certificate of incorporation shall mean the certificate of incorporation of the corporation, as amended from time to time, including the terms of any certificate of designation of any series of preferred stock.

1.2 OTHER OFFICES

The corporation's board of directors may at any time establish other offices at any place or places where the corporation is qualified to do business.

ARTICLE II — MEETINGS OF STOCKHOLDERS

2.1 PLACE OF MEETINGS

Meetings of stockholders shall be held at any place, within or outside the State of Delaware, designated by the board of directors. The board of directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "**DGCL**"). In the absence of any such designation or determination, stockholders' meetings shall be held at the corporation's then-principal executive office.

2.2 ANNUAL MEETING

The annual meeting of stockholders shall be held on such date, at such time, and at such place (if any) within or without the State of Delaware, as the board of directors shall designate from time to time and stated in the corporation's notice of the meeting. At the annual meeting, directors shall be elected and any other proper business, brought in accordance with Section 2.4 of these bylaws, may be transacted.

2.3 SPECIAL MEETING

(i) A special meeting of the stockholders, other than those required by statute, may be called at any time only by (A) the affirmative vote of a majority of the Whole Board, (B) the chairperson of the board of directors, (C) the lead independent director, or (D) the chief executive officer. A special meeting of the stockholders may not be called by any other person or persons. The board of directors, by the affirmative vote of a majority of the Whole Board, may cancel, postpone or reschedule any previously scheduled special meeting at any time, before or after the notice for such meeting has been sent to the stockholders. For purposes of these Bylaws, the term "**Whole Board**" will mean the total number of authorized directors whether or not there exist any vacancies in previously authorized directorships.

(ii) The notice of a special meeting shall include the purpose for which the meeting is called. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting by or at the direction of the board of directors acting by the affirmative vote of a majority of the Whole Board, the chairperson of the board of directors, the lead independent director, or the chief executive officer. Nothing contained in this Section 2.3(ii) shall be construed as limiting, fixing or affecting the time when a meeting of stockholders called by action of the board of directors may be held.

2.4 ADVANCE NOTICE PROCEDURES

(i) *Advance Notice of Stockholder Business at Annual Meeting.* At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be brought: (A) pursuant to the corporation's proxy materials with respect to such meeting, (B) by or at the direction of the board of directors, or (C) by a stockholder who (1) is a stockholder of record at the time of the giving of the notice required by this Section 2.4(i) and on the record date for the determination of stockholders entitled to vote at the annual meeting and (2) has timely complied in proper written form with the notice procedures set forth in this Section 2.4(i). In addition, for business to be properly brought by a stockholder before an annual meeting, such business must be a proper matter for stockholder action pursuant to these bylaws and applicable law. Except for proposals properly made in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, and the rules and regulations thereunder (as so amended and inclusive of such rules and regulations and any successors thereto (the "**1934 Act**")), clause (C) above shall be the exclusive means for a stockholder to bring business before an annual meeting of stockholders.

(a) To comply with clause (C) of Section 2.4(i), above, a stockholder's notice must set forth all information required under this Section 2.4(i) and must be timely received by the secretary. To be timely, a stockholder's notice must be received by the secretary at the principal executive offices of the corporation not later than the 45th day nor earlier than the 75th day before the one-year anniversary of the date on which the corporation first mailed its proxy materials or a notice of availability of proxy materials (whichever is earlier) for the preceding year's annual meeting; *provided*, *however*, that in the event that no annual meeting was held in the previous year or if the date of the annual meeting is advanced by more than 30 days prior to or delayed by more than 60 days after the one-year anniversary of the date of the previous year's annual meeting, then, for notice by the stockholder to be timely, it must be so received by the secretary not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of (i) the 90th day prior to such annual meeting, or (ii) the tenth day following the day on which Public Announcement (as defined below) of the date of such annual meeting is first made. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period for the giving of a stockholder's notice as described in this Section 2.4(i)(a). "**Public Announcement**" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the 1934 Act.

(b) To be in proper written form, a stockholder's notice to the secretary must set forth as to each matter of business the stockholder intends to bring before the annual meeting: (1) a brief description of the business intended to be brought before the annual meeting, the text of the proposed business (including the text of any resolutions proposed for consideration) and the reasons for conducting such business at the annual meeting, (2) the name and address, as they appear on the corporation's books, of the stockholder proposing such business and any Stockholder Associated Person (as defined below), (3) the class and number of shares of the corporation that are held of record or are beneficially owned by the stockholder or any Stockholder Associated Person and any derivative positions held or beneficially held by the stockholder or any Stockholder Associated Person as of the date of delivery of such notice, (4) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of such stockholder or any Stockholder Associated Person with respect to any securities of the corporation, and a description of any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares), the effect or intent of which is to mitigate loss to, or to manage the risk or benefit from share price changes for, or to increase or decrease the voting power of, such stockholder or any Stockholder Associated Person with respect to any securities of the corporation, (5) any material interest of the stockholder or a Stockholder Associated Person in such business, and (6) a statement whether either such stockholder or any Stockholder Associated Person will deliver a proxy statement and form of proxy to holders of at least the percentage of the voting power of the corporation's voting shares required under applicable law to carry the proposal (such information provided and statements made as required by clauses (1) through (6), a "**Business Solicitation Statement**"). In addition, to be in proper written form, a stockholder's notice to the secretary must be supplemented not later than ten days following the record date for notice of the meeting to disclose the information contained in clauses (3) and (4) above as of the record date for notice of the meeting. For purposes of this Section 2.4, a "**Stockholder Associated Person**" of any stockholder shall mean (i) any person controlling, directly or indirectly, or acting in concert with, such stockholder, (ii) any beneficial owner of shares of stock of the corporation owned of record or beneficially by such stockholder and on whose behalf the proposal or nomination, as the case may be, is being made, or (iii) any person controlling, controlled by or under common control with such person referred to in the preceding clauses (i) and (ii).

(c) Without exception, no business shall be conducted at any annual meeting except in accordance with the provisions set forth in this Section 2.4(i) and, if applicable, Section 2.4(ii). In addition, business proposed to be brought by a stockholder may not be brought before the annual meeting if such stockholder or a Stockholder Associated Person, as applicable, takes action contrary to the representations made in the Business Solicitation Statement applicable to such business or if the Business Solicitation Statement applicable to such business contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading. The chairperson of the annual meeting shall, if the facts warrant, determine and declare at the annual meeting that business was not properly brought before the annual meeting and in accordance with the provisions of this Section 2.4(i), and, if the chairperson should so determine, he or she shall so declare at the annual meeting that any such business not properly brought before the annual meeting shall not be conducted.

(ii) *Advance Notice of Director Nominations at Annual Meetings.* Notwithstanding anything in these bylaws to the contrary, only persons who are nominated in accordance with the procedures set forth in this Section 2.4(ii) shall be eligible for election or re-election as directors at an annual meeting of stockholders. Nominations of persons for election or re-election to the board of directors of the corporation shall be made at an annual meeting of stockholders only (A) by or at the direction of the board of directors or (B) by a stockholder who (1) was a stockholder of record at the time of the giving of the notice required by this Section 2.4(ii) and on the record date for the determination of stockholders entitled to vote at the annual meeting and (2) has complied with the notice procedures set forth in this Section 2.4(ii). In addition to any other applicable requirements, for a nomination to be made by a stockholder, the stockholder must have given timely notice thereof in proper written form to the secretary.

(a) To comply with clause (B) of Section 2.4(ii) above, a nomination to be made by a stockholder must set forth all information required under this Section 2.4(ii) and must be received by the secretary at the then-principal executive offices of the corporation at the time set forth in, and in accordance with, the final three sentences of Section 2.4(i)(a), above; provided additionally, however, that in the event that the number of directors to be elected to the board of directors is increased and there is no Public Announcement naming all of the nominees for director or specifying the size of the increased board made by the corporation at least ten (10) days before the last day a stockholder may deliver a notice of nomination pursuant to the foregoing provisions, a stockholder's notice required by this Section 2.4(ii) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be received by the secretary at the principal executive offices of the corporation not later than the close of business on the tenth day following the day on which such Public Announcement is first made by the corporation.

(b) To be in proper written form, such stockholder's notice to the secretary must set forth:

(1) as to each person whom the stockholder proposes to nominate for election or re-election as a director (a "**nominee**"): (A) the name, age, business address and residence address of the nominee, (B) the principal occupation or employment of the nominee, (C) the class and number of shares of the corporation that are held of record or are beneficially owned by the nominee and any derivative positions held or beneficially held by the nominee, (D) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of the nominee with respect to any securities of the corporation, and a description of any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares), the effect or intent of which is to mitigate loss to, or to manage the risk or benefit of share price changes for, or to increase or decrease the voting power of the nominee, (E) a description of all arrangements or understandings between or among the stockholder and each nominee or any other person or persons (naming such person or persons) pursuant to which the nominations are to be made by the stockholder or concerning the nominee's potential service on the board of directors, (F) a written statement executed by the nominee acknowledging that as a director of the corporation, the nominee will owe fiduciary duties under Delaware law with respect to the corporation and its stockholders, and (G) any other information relating to the nominee that would be required to be disclosed about such nominee if proxies were being solicited for the election or re-election of the nominee as a director, or that is otherwise required, in each case pursuant to Regulation 14A under the 1934 Act (including without limitation the nominee's written consent to being named in the proxy statement, if any, as a nominee and to serving as a director if elected or re-elected, as the case may be); and

(2) as to such stockholder giving notice, (A) the information required to be provided pursuant to clauses (2) through (5) of Section 2.4(i)(b), above, and the supplement referenced in the second sentence of Section 2.4(i)(b) above (except that the references to "business" in such clauses shall instead refer to nominations of directors for purposes of this paragraph), and (B) a statement whether either such stockholder or Stockholder Associated Person will deliver a proxy statement and form of proxy to holders of at least the percentage of the voting power of the corporation's voting shares reasonably believed by such stockholder or Stockholder Associated Person to be necessary to elect or re-elect such nominee(s) (such information provided and statements made as required by clauses (A) and (B) above, a "**Nominee Solicitation Statement**").

(c) At the request of the board of directors, any person nominated by a stockholder for election or re-election as a director must furnish to the secretary (1) that information required to be set forth in the stockholder's notice of nomination of such person as a director as of a date subsequent to the date on which the notice of such person's nomination was given and (2) such other information as may reasonably be required by the corporation to determine the eligibility of such proposed nominee to serve as an independent director or audit committee financial expert of the corporation under applicable law, securities exchange rule or regulation, or any publicly disclosed corporate governance guideline or committee charter of the corporation and (3) such other information that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee; in the absence of the furnishing of any such information of the kind specified in this Section 2.4(ii)(c) if requested, such stockholder's nomination shall not be considered in proper form pursuant to this Section 2.4(ii).

(d) Without exception, no person shall be eligible for election or re-election as a director of the corporation at an annual meeting of stockholders unless nominated in accordance with the provisions set forth in this Section 2.4(ii). In addition, a nominee shall not be eligible for election or re-election if a stockholder or Stockholder Associated Person, as applicable, takes action contrary to the representations made in the Nominee Solicitation Statement applicable to such nominee or if the Nominee Solicitation Statement applicable to such nominee contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading. The chairperson of the annual meeting shall, if the facts warrant, determine and declare at the annual meeting that a nomination was not made in accordance with the provisions prescribed by these bylaws, and if the chairperson should so determine, he or she shall so declare at the annual meeting, and the defective nomination shall be disregarded.

(iii) Advance Notice of Director Nominations for Special Meetings.

(a) If the board of directors has authorized in the specific case that stockholders may fill a vacancy or newly created directorship at a special meeting of stockholders, and a special meeting has properly been called for such purpose, nominations of persons for election or re-election to the board of directors shall be made only (1) by or at the direction of the board of directors or (2) by any stockholder who (A) is a stockholder of record at the time of the giving of the notice required by this Section 2.4(iii) and on the record date for the determination of stockholders entitled to vote at the special meeting and (B) delivers a timely written notice of the nomination to the secretary that includes the information set forth in Sections 2.4(ii)(b) and (ii)(c) above. To be timely, such notice must be received by the secretary at the then-principal executive offices of the corporation not later than the close of business on the later of the 90th day prior to such special meeting or the tenth day following the day on which Public Announcement is first made of the date of the special meeting and of the nominees proposed by the board of directors to be elected or re-elected at such meeting. A person shall not be eligible for election or re-election as a director at a special meeting unless the person is nominated (i) by or at the direction of the board of directors or (ii) by a stockholder in accordance with the notice procedures set forth in this Section 2.4(iii). In addition, a nominee shall not be eligible for election or re-election if a stockholder or Stockholder Associated Person, as applicable, takes action contrary to the representations made in the Nominee Solicitation Statement applicable to such nominee or if the Nominee Solicitation Statement applicable to such nominee contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading. Any person nominated in accordance with this Section 2.4(iii) is subject to, and must comply with, the provisions of Section 2.4(ii)(c).

(b) The chairperson of the special meeting shall, if the facts warrant, determine and declare at the meeting that a nomination or business was not made in accordance with the procedures prescribed by these bylaws, and if the chairperson should so determine, he or she shall so declare at the meeting, and the defective nomination or business shall be disregarded.

(iv) Other Requirements and Rights. In addition to the foregoing provisions of this Section 2.4, a stockholder must also comply with all applicable requirements of state law and of the 1934 Act with respect to the matters set forth in this Section 2.4. Nothing in this Section 2.4 shall be deemed to affect any rights of:

(a) a stockholder to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 (or any successor provision) under the 1934 Act; or

(b) the corporation to omit a proposal from the corporation's proxy statement pursuant to Rule 14a-8 (or any successor provision) under the 1934 Act.

2.5 NOTICE OF STOCKHOLDERS' MEETINGS

Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Except as otherwise provided in the DGCL, the certificate of incorporation or these bylaws, the written notice of any meeting of stockholders shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting.

2.6 QUORUM

The holders of a majority of the voting power of the stock issued, outstanding and entitled to vote, and present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders, unless otherwise required by law, the certificate of incorporation, these bylaws or the rules of any applicable stock exchange. Where a separate vote by a class or series or classes or series is required, a majority of the voting power of the then-issued and outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter, except as otherwise required by law, the certificate of incorporation, these bylaws or the rules of any applicable stock exchange.

If a quorum is not present or represented at any meeting of the stockholders, then either (i) the chairperson of the meeting, or (ii) the stockholders entitled to vote at the meeting, 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 is present or represented. The chairperson of the meeting shall have the authority to adjourn a meeting of the stockholders in all other events. At such adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the original meeting.

2.7 ADJOURNED MEETING; NOTICE

When a meeting is adjourned to another time or place, unless these bylaws otherwise require, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting, are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If, after the adjournment, a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the board of directors shall fix a new record date for notice of such adjourned meeting in accordance with Section 213(a) of the DGCL and Section 2.11 of these bylaws, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

2.8 CONDUCT OF BUSINESS

The chairperson of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of business. The chairperson of any meeting of stockholders shall be designated by the board of directors; in the absence of such designation, the chairperson of the board, if any, the lead independent director (in the absence of the chairperson), or the chief executive officer (in the absence of the chairperson), or in their absence any other executive officer of the corporation, shall serve as chairperson of the stockholder meeting.

2.9 VOTING

The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of Section 2.11 of these bylaws, subject to Section 217 (relating to voting rights of fiduciaries, pledgors and joint owners of stock) and Section 218 (relating to voting trusts and other voting agreements) of the DGCL.

Except as otherwise provided by law, the certificate of incorporation, these bylaws or the rules of any applicable stock exchange, in all matters other than the election of directors, the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders. Except as otherwise required by law, the certificate of incorporation, these bylaws or the rules of any applicable stock exchange, directors shall be elected by a plurality of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Where a separate vote by a class or series or classes or series is required, in all matters other than the election of directors, the affirmative vote of the majority of the voting power of shares of such class or series or classes or series present in person or represented by proxy at the meeting shall be the act of such class or series or classes or series, except as otherwise provided by law, the certificate of incorporation, these bylaws or the rules of any applicable stock exchange.

2.10 STOCKHOLDER ACTION BY WRITTEN CONSENT WITHOUT A MEETING

Effective upon the conversion of all Class B Common Stock pursuant to Section 4.3(c) of Article IV of the certificate of incorporation of the corporation, and subject to the rights of the holders of the shares of any series of preferred stock or any other class of stock or series thereof that have been expressly granted the right to take action by written consent, any action required or permitted to be taken by the stockholders of the corporation must be effected at a duly called annual or special meeting of stockholders of the corporation and may not be effected by any consent in writing by such stockholders. Prior to such conversion, any action required or permitted to be taken by stockholders of the corporation that could be effected at a duly called annual or special meeting of the stockholders may be effected by written consent in lieu of such meeting.

2.11 RECORD DATES

In order that the corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the board of directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the board of directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination.

If no record date is fixed by the board of directors, the record date for determining stockholders entitled to notice of and 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 determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the provisions of Section 213 of the DGCL and this Section 2.11 at the adjourned meeting.

In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders 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 a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

2.12 PROXIES

Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL. A written proxy may be in the form of a telegram, cablegram, or other means of electronic transmission which sets forth or is submitted with information from which it can be determined that the telegram, cablegram, or other means of electronic transmission was authorized by the stockholder.

2.13 LIST OF STOCKHOLDERS ENTITLED TO VOTE

The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; *provided, however,* if the record date for determining the stockholders entitled to vote is less than ten (10) days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date. The stockholder list shall be arranged in alphabetical order and show the address of each stockholder and the number of shares registered in the name of each stockholder. The corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. 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 (10) 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 corporation's then-principal place of business. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. If the meeting is to be held at a place (as opposed to solely by means of remote communication), then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then a 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. The corporation's stock ledger shall presumptively determine the identity of the stockholders entitled to examine the stock list and vote at the meeting and the number of shares held by each of them.

2.14 INSPECTORS OF ELECTION

Before any meeting of stockholders, the board of directors shall appoint an inspector or inspectors of election to act at the meeting or its adjournment. The number of inspectors shall be either one (1) or three (3). If any person appointed as inspector fails to appear or fails or refuses to act, then the chairperson of the meeting shall appoint a person to fill that vacancy.

Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed and designated shall (i) ascertain the number of shares of capital stock of the corporation outstanding and the voting power of each share, (ii) determine the shares of capital stock of the corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of capital stock of the corporation represented at the meeting.

In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the corporation, the inspector or inspectors may consider such information as is permitted by applicable law. If there are three (3) inspectors of election, the decision, act or certificate of a majority is effective in all respects as the decision, act or certificate of all. Any report or certificate made by the inspectors of election is prima facie evidence of the facts stated therein.

ARTICLE III — DIRECTORS

3.1 POWERS

The business and affairs of the corporation shall be managed by or under the direction of the board of directors, except as may be otherwise provided in the DGCL or the certificate of incorporation.

3.2 NUMBER OF DIRECTORS

The board of directors shall consist of one or more members, each of whom shall be a natural person. Unless the certificate of incorporation fixes the number of directors, the number of directors shall be determined from time to time solely by resolution of the Whole Board. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

3.3 ELECTION, QUALIFICATION AND TERM OF OFFICE OF DIRECTORS

Except as provided in Section 3.4 of these bylaws, each director, including a director elected to fill a vacancy, shall hold office until the expiration of the term for which elected and until such director's successor is elected and qualified or until such director's earlier death, resignation or removal. Directors need not be stockholders unless so required by the certificate of incorporation or these bylaws. The certificate of incorporation or these bylaws may prescribe other qualifications for directors. If so provided in the certificate of incorporation, the directors of the corporation shall be divided into classes.

3.4 RESIGNATION AND VACANCIES

Any director may resign at any time upon notice given in writing or by electronic transmission to the corporation; *provided*, *however*, that if such notice is given by electronic transmission, such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the director. A resignation is effective when the resignation is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. Unless otherwise specified in the notice of resignation, acceptance of such resignation shall not be necessary to make it effective. A resignation which is conditioned upon the director failing to receive a specified vote for reelection as a director may provide that it is irrevocable. Unless otherwise provided in the certificate of incorporation or these bylaws, when one or more directors resign from the board of directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective.

Effective upon the conversion of all Class B Common Stock pursuant to Section 4.3(c) of Article IV of the certificate of incorporation of the corporation and unless otherwise provided in the certificate of incorporation or these bylaws, vacancies and newly created directorships resulting from any increase in the authorized number of directors elected by all of the stockholders having the right to vote as a single class shall be filled only by a majority of the directors then-in office, although less than a quorum, or by a sole remaining director, and not by the stockholders. If the directors are divided into classes, a person so elected by the directors then in office to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall have been duly elected and qualified. Prior to such conversion, vacancies and newly created directorships may be filled by the remaining directors (though less than a quorum) or by the stockholders.

3.5 PLACE OF MEETINGS; MEETINGS BY TELEPHONE

The board of directors may hold meetings, both regular and special, either within or outside the State of Delaware.

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.

3.6 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.

3.7 SPECIAL MEETINGS; NOTICE

Special meetings of the board of directors for any purpose or purposes may be called at any time by the chairperson of the board of directors, the lead independent director, the chief executive officer, the secretary or a majority of the Whole Board, at such times and places as he or she or they shall designate.

Notice of the time and place of special meetings shall be:

(i) delivered personally by hand, by courier or by telephone;

(ii) sent by United States first-class mail, postage prepaid;

(iii) sent by facsimile; or

(iv) sent by electronic mail,

directed to each director at that director's address, telephone number, facsimile number or electronic mail address, as the case may be, as shown on the corporation's records.

If the notice is (i) delivered personally by hand, by courier or by telephone, (ii) sent by facsimile or (iii) sent by electronic mail, it shall be delivered or sent at least 24 hours before the time of the holding of the meeting. If the notice is sent by United States mail, it shall be deposited in the United States mail at least four days before the time of the holding of the meeting. Any oral notice may be communicated to the director. The notice need not specify the place of the meeting (if the meeting is to be held at the corporation's principal executive office) nor the purpose of the meeting.

3.8 QUORUM; VOTING

At all meetings of the board of directors, a majority of the Whole Board shall constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the board of directors, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

The affirmative vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the board of directors, except as may be otherwise specifically provided by statute, the certificate of incorporation or these bylaws.

If the certificate of incorporation provides that one or more directors shall have more or less than one vote per director on any matter, every reference in these bylaws to a majority or other proportion of the directors shall refer to a majority or other proportion of the votes of the directors.

3.9 BOARD ACTION BY WRITTEN CONSENT WITHOUT A MEETING

Unless otherwise restricted by the certificate of incorporation, these bylaws or statute, 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. Any person (whether or not then a director) may provide, whether through instruction to an agent or otherwise, that a consent to action will be effective at a future time (including a time determined upon the happening of an event), no later than 60 days after such instruction is given or such provision is made and such consent shall be deemed to have been given for purposes of this Section 3.9 at such effective time so long as such person is then a director and did not revoke the consent prior to such time. Any such consent shall be revocable prior to its becoming effective.

3.10 FEES AND COMPENSATION OF DIRECTORS

Unless otherwise restricted by the certificate of incorporation, these bylaws or statute, the board of directors shall have the authority to fix the compensation of directors.

3.11 REMOVAL OF DIRECTORS

A director may be removed from office by the stockholders of the corporation only for cause.

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

ARTICLE IV — COMMITTEES

4.1 COMMITTEES OF DIRECTORS

The board of directors may 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. Any such committee, to the extent provided in the resolution of the board of directors or in these bylaws, 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 to (i) approve or adopt, or recommend to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopt, amend or repeal any bylaw of the corporation.

4.2 COMMITTEE MINUTES

Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

4.3 MEETINGS AND ACTION OF COMMITTEES

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of:

(i) Section 3.5 (place of meetings and meetings by telephone);

(ii) Section 3.6 (regular meetings);

(iii) Section 3.7 (special meetings; notice);

(iv) Section 3.8 (quorum; voting);

(v) Section 3.9 (action without a meeting); and

(vi) Section 7.5 (waiver of notice)

with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the board of directors and its members. *However*:

(i) the time of regular meetings of committees may be determined by resolution of the committee;

(ii) special meetings of committees may also be called by resolution of the committee; and

(iii) notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The board of directors or a committee may adopt rules for the government of any committee not inconsistent with the provisions of these bylaws.

Any provision in the certificate of incorporation providing that one or more directors shall have more or less than one vote per director on any matter shall apply to voting in any committee or subcommittee, unless otherwise provided in the certificate of incorporation or these bylaws.

4.4 SUBCOMMITTEES

Unless otherwise provided in the certificate of incorporation, these bylaws or the resolutions of the board of directors designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

ARTICLE V — OFFICERS

5.1 GENERALLY

The officers of the corporation shall consist of a chief executive officer, one or more presidents, one or more vice presidents, a chief financial officer, a treasurer, a secretary and such other officers, including a chairman of the board of directors, with such other titles as may from time to time be appointed in accordance with the provisions of these bylaws. Any number of offices may be held by the same person.

5.2 APPOINTMENT OF OFFICERS; VACANCIES IN OFFICES

The board of directors shall appoint the officers of the corporation, subject to the rights, if any, of an officer under any contract of employment. Each officer shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal. A vacancy occurring in any office because of death, resignation, removal or otherwise may be filled by the board of directors.

5.3 REMOVAL AND RESIGNATION OF OFFICERS

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by the board of directors. Any such officer, except in the case of an officer chosen by the board of directors or unless as otherwise provided by resolution of the board of directors, may also be removed by an officer upon whom such power of removal may be conferred by the board of directors.

Any officer may resign at any time by giving written or electronic notice to the corporation; *provided, however*, that if such notice is given by electronic transmission, such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the officer. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party.

5.4 REPRESENTATION OF SHARES OR OTHER INTERESTS OF OTHER CORPORATIONS OR ENTITIES

The chairperson of the board of directors, the lead independent director, the chief executive officer, the secretary or any assistant secretary of this corporation, or any other person authorized by the board of directors or the chief executive officer, is authorized to vote, represent, and exercise on behalf of this corporation all rights incident to any and all shares or equity interests of any other corporation or corporations or entity or entities standing in the name of this corporation, including the right to act by written consent. 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.

5.5 AUTHORITY AND DUTIES OF OFFICERS

All officers of the corporation shall respectively have such authority and perform such duties in the management of the business of the corporation as may be designated from time to time by the board of directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the board of directors.

5.6 THE CHAIRPERSON OF THE BOARD

The chairperson of the board shall have the powers and duties customarily and usually associated with the office of the chairperson of the board. The chairperson of the board shall preside at meetings of the board of directors.

5.7 THE VICE CHAIRPERSON OF THE BOARD

The vice chairperson of the board shall have the powers and duties customarily and usually associated with the office of the vice chairperson of the board. In the case of absence or disability of the chairperson of the board, the vice chairperson of the board shall perform the duties and exercise the powers of the chairperson of the board.

5.8 THE CHIEF EXECUTIVE OFFICER

Subject to the provisions of these bylaws and to the direction of the board of directors, the chief executive officer of the corporation shall have the responsibility for the general management and control of the business and affairs of the corporation and shall perform all duties and have all powers that are commonly incident to the office of chief executive or that are delegated to him or her by the board of directors. He or she shall have power to sign all stock certificates (if and when permitted under the DGCL), contracts and other instruments of the corporation that are authorized and shall have general supervision and direction of all of the duties, employees and agents of the corporation. If at any time the office of the chairperson and vice chairperson of the board shall not be filled, or in the event of the temporary absence or disability of the chairperson of the board and the vice chairperson of the board, the chief executive officer shall perform the duties and exercise the powers of the chairperson of the board unless otherwise determined by the board of directors.

5.9 THE PRESIDENT(S)

Each president shall have such powers and duties as may be delegated to him or her by the chief executive officer in consultation with the board of directors. The president of Worldwide Field Operations will assume the title of *the president* unless there are other presidents of the corporation, at which point all president titles and roles would be qualified and references to “the president” in these bylaws shall be deemed references to the president or presidents indicated by the board of directors.

5.10 THE VICE PRESIDENTS AND ASSISTANT VICE PRESIDENTS

Each vice president and assistant vice president shall have such powers and perform such duties as may from time to time be assigned to him or her by the board of directors, the chairperson of the board, or the chief executive officer.

5.11 THE SECRETARY AND ASSISTANT SECRETARIES

(i) The secretary shall attend meetings of the board of directors and meetings of the stockholders and record all votes and minutes of all such proceedings in a book or books kept for such purpose. The secretary shall have all such further powers and duties as are customarily and usually associated with the position of secretary or as may from time to time be assigned to him or her by the board of directors, the chairperson of the board, or the chief executive officer.

(ii) Each assistant secretary shall have such powers and perform such duties as may from time to time be assigned to him or her by the board of directors, the chairperson of the board, the chief executive officer, or the secretary. In the event of the absence, inability or refusal to act of the secretary, the assistant secretary (or if there shall be more than one, the assistant secretaries in the order determined by the board of directors) shall perform the duties and exercise the powers of the secretary.

5.12 THE CHIEF FINANCIAL OFFICER AND ASSISTANT TREASURERS

(i) The chief financial officer shall be the treasurer of the corporation. The chief financial officer shall have custody of the corporation’s funds and securities, shall be responsible for maintaining the corporation’s accounting records and statements, shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation, and shall deposit or cause to be deposited moneys or 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 also maintain adequate records of all assets, liabilities and transactions of the corporation and shall assure that adequate audits thereof are currently and regularly made. The chief financial officer shall have all such further powers and duties as are customarily and usually associated with the position of chief financial officer or treasurer, or as may from time to time be assigned to him or her by the board of directors, the chairperson, or the chief executive officer.

(ii) Each assistant treasurer shall have such powers and perform such duties as may from time to time be assigned to him or her by the board of directors, the chief executive officer, or the chief financial officer. In the event of the absence, inability or refusal to act of the chief financial officer, the assistant treasurer (or if there shall be more than one, the assistant treasurers in the order determined by the board of directors) shall perform the duties and exercise the powers of the chief financial officer.

ARTICLE VI — STOCK

6.1 STOCK CERTIFICATES; PARTLY PAID SHARES

The shares of the corporation shall be represented by certificates, provided that the board of directors may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the corporation. Every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of the corporation by the chairperson of the board of directors or vice-chairperson of the board of directors, or the chief executive officer (if and when permitted under the DGCL), president or a vice-president, and by the treasurer or an assistant treasurer, or the secretary or an assistant secretary representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has 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. The corporation shall not have power to issue a certificate in bearer form.

The corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly-paid shares, or upon the books and records of the corporation in the case of uncertificated partly-paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully-paid shares, the corporation shall declare a dividend upon partly-paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

6.2 SPECIAL DESIGNATION ON CERTIFICATES

If the corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences, and the 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, however*, that, except as otherwise provided in Section 202 of the DGCL, 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 this Section 6.2 or Sections 151, 156, 202(a) or 218(a) of the DGCL or with respect to this Section 6.2 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. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

6.3 LOST, STOLEN OR DESTROYED CERTIFICATES

Except as provided in this Section 6.3, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the corporation and cancelled at the same time. The corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

6.4 DIVIDENDS

The board of directors, subject to any restrictions contained in the certificate of incorporation or applicable law, may declare and pay dividends upon the shares of the corporation's capital stock. Dividends may be paid in cash, in property, or in shares of the corporation's capital stock, subject to the provisions of the certificate of incorporation.

The board of directors may set apart out of any of the funds of the corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve.

6.5 TRANSFER OF STOCK

Transfers of record of shares of stock of the corporation shall be made only upon its books by the holders thereof, in person or by an attorney duly authorized, and, if such stock is certificated, upon the surrender of a certificate or certificates for a like number of shares, properly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer; *provided, however,* that such succession, assignment or authority to transfer is not prohibited by the certificate of incorporation, these bylaws, applicable law or contract.

6.6 STOCK TRANSFER AGREEMENTS

The corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the corporation to restrict the transfer of shares of stock of the corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

6.7 REGISTERED STOCKHOLDERS

The corporation:

(i) 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;

(ii) shall be entitled (to the fullest extent permitted by applicable law) to hold liable for calls and assessments the person registered on its books as the owner of shares; and

(iii) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VII — MANNER OF GIVING NOTICE AND WAIVER

7.1 NOTICE OF STOCKHOLDERS' MEETINGS

Notice of any meeting of stockholders, if mailed, is given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the corporation's records. 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.

7.2 NOTICE BY ELECTRONIC TRANSMISSION

Without limiting the manner by which notice otherwise may be given effectively to stockholders pursuant to the DGCL, the certificate of incorporation or these bylaws, any notice to stockholders given by the corporation under any provision of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the corporation. Any such consent shall be deemed revoked if:

(i) the corporation is unable to deliver by electronic transmission two consecutive notices given by the corporation in accordance with such consent; and

(ii) such inability becomes known to the secretary or an assistant secretary or to the transfer agent, or other person responsible for the giving of notice.

However, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

Any notice given pursuant to the preceding paragraph shall be deemed given:

(i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice;

(ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice;

(iii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and

(iv) if by any other form of electronic transmission, when directed to the stockholder.

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 by a form of electronic transmission shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

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.

7.3 NOTICE TO STOCKHOLDERS SHARING AN ADDRESS

Except as otherwise prohibited under the DGCL, without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the corporation under the provisions of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Any such consent shall be revocable by the stockholder by written notice to the corporation. Any stockholder who fails to object in writing to the corporation, within 60 days of having been given written notice by the corporation of its intention to send the single notice, shall be deemed to have consented to receiving such single written notice.

7.4 NOTICE TO PERSON WITH WHOM COMMUNICATION IS UNLAWFUL

Whenever notice is required to be given, under the DGCL, the certificate of incorporation or these bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the corporation is such as to require the filing of a certificate under the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

7.5 WAIVER OF NOTICE

Whenever notice is required to be given to stockholders, directors or other persons under any provision of the DGCL, the certificate of incorporation or these bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. 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. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders or the board of directors, as the case may be, need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the certificate of incorporation or these bylaws.

ARTICLE VIII — INDEMNIFICATION

8.1 INDEMNIFICATION OF DIRECTORS AND OFFICERS IN THIRD PARTY PROCEEDINGS

Subject to the other provisions of this Article VIII, the corporation shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**") (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director of the corporation or an officer of the corporation, or while a director of the corporation or officer of the corporation is or was serving at the request of the corporation as a director, officer, employee or agent of a subsidiary or another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such Proceeding 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 corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

8.2 INDEMNIFICATION OF DIRECTORS AND OFFICERS IN ACTIONS BY OR IN THE RIGHT OF THE CORPORATION

Subject to the other provisions of this Article VIII, the corporation shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the corporation, or while a director or officer of the corporation 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 expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit 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 corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

8.3 SUCCESSFUL DEFENSE

To the extent that a present or former director or officer of the corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described in Section 8.1 or Section 8.2, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

8.4 INDEMNIFICATION OF OTHERS; ADVANCE PAYMENT TO OTHERS

Subject to the other provisions of this Article VIII, the corporation shall have power to advance expenses to and indemnify its employees and its agents to the extent not prohibited by the DGCL or other applicable law. The board of directors shall have the power to delegate the determination of whether employees or agents shall be indemnified or receive an advancement of expenses to such person or persons as the board of directors determines.

8.5 ADVANCE PAYMENT OF EXPENSES

Expenses (including attorneys' fees) reasonably incurred by an officer or director of the corporation in defending any Proceeding shall be paid by the corporation in advance of the final disposition of such Proceeding upon receipt of a written request therefor (together with documentation reasonably evidencing such expenses) and an undertaking by or on behalf of the person to repay such amounts if it shall ultimately be determined that the person is not entitled to be indemnified under this Article VIII or the DGCL. Such expenses (including attorneys' fees) reasonably incurred by former directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as the corporation deems reasonably appropriate and shall be subject to the corporation's expense guidelines.

8.6 LIMITATION ON INDEMNIFICATION

Subject to the requirements in Section 8.3 and the DGCL, the corporation shall not be obligated to indemnify any person pursuant to this Article VIII in connection with any Proceeding (or any part of any Proceeding):

(i) for which payment has actually been made to or on behalf of such person under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;

(ii) for an accounting or disgorgement of profits pursuant to Section 16(b) of the 1934 Act, or similar provisions of federal, state or local statutory law or common law, if such person is held liable therefor (including pursuant to any settlement arrangements);

(iii) for any reimbursement of the corporation by such person of any bonus or other incentive-based or equity-based compensation or of any profits realized by such person from the sale of securities of the corporation, as required in each case under the 1934 Act (including any such reimbursements that arise from an accounting restatement of the corporation pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to the corporation of profits arising from the purchase and sale by such person of securities in violation of Section 306 of the Sarbanes-Oxley Act), if such person is held liable therefor (including pursuant to any settlement arrangements);

(iv) initiated by such person against the corporation or its directors, officers, employees, agents or other indemnitees, unless (a) the board of directors authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (b) the corporation provides the indemnification, in its sole discretion, pursuant to the powers vested in the corporation under applicable law, (c) otherwise required to be made under Section 8.7 or (d) otherwise required by applicable law; or

(v) if prohibited by applicable law; *provided, however*, that if any provision or provisions of this Article VIII shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (1) the validity, legality and enforceability of the remaining provisions of this Article VIII (including, without limitation, each portion of any paragraph or clause containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (2) to the fullest extent possible, the provisions of this Article VIII (including, without limitation, each such portion of any paragraph or clause containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

8.7 DETERMINATION; CLAIM

If a claim for indemnification or advancement of expenses under this Article VIII is not paid in full within 90 days after receipt by the corporation of the written request therefor, the claimant shall be entitled to an adjudication by a court of competent jurisdiction of his or her entitlement to such indemnification or advancement of expenses. The corporation shall indemnify such person against any and all reasonable expenses that are actually incurred by such person in connection with any action for indemnification or advancement of expenses from the corporation under this Article VIII, to the extent such person is successful in such action, and to the extent not prohibited by law. In any such suit, the corporation shall, to the fullest extent not prohibited by law, have the burden of proving that the claimant is not entitled to the requested indemnification or advancement of expenses.

8.8 NON-EXCLUSIVITY OF RIGHTS

The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the certificate of incorporation or any statute, bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. The corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advancement of expenses, to the fullest extent not prohibited by the DGCL or other applicable law.

8.9 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 DGCL.

8.10 SURVIVAL

The rights to indemnification and advancement of expenses conferred by this Article VIII shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

8.11 EFFECT OF REPEAL OR MODIFICATION

Any amendment, alteration or repeal of this Article VIII shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to such amendment, alteration or repeal.

8.12 CERTAIN DEFINITIONS

For purposes of this Article VIII, references to the "**corporation**" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article VIII with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. For purposes of this Article VIII, references to "**other enterprises**" shall include employee benefit plans; references to "**fines**" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "**serving at the request of the corporation**" shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "**not opposed to the best interests of the corporation**" as referred to in this Article VIII.

ARTICLE IX — GENERAL MATTERS

9.1 EXECUTION OF CORPORATE CONTRACTS AND INSTRUMENTS

Except as otherwise provided by law, the certificate of incorporation or these bylaws, the board of directors may authorize any officer or officers, or agent or agents, to enter into any contract or execute any document or instrument in the name of and on behalf of the corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the board of directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

9.2 FISCAL YEAR

The fiscal year of the corporation shall be fixed by resolution of the board of directors and may be changed by the board of directors.

9.3 SEAL

The corporation may adopt a corporate seal, which shall be adopted and which may be altered by the board of directors. The corporation may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

9.4 CONSTRUCTION; DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the DGCL shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "**person**" includes both an entity and a natural person.

ARTICLE X — AMENDMENTS

In addition to any affirmative vote of the holders of any series of preferred stock required by law, by the certificate of incorporation or by any certificate of designations of any series of preferred stock, these bylaws may be adopted, amended or repealed by the affirmative vote of the holders of at least 66 2/3% of the total voting power of all outstanding shares of capital stock of the corporation entitled to vote thereon, voting together as a single class. The board of directors, acting by the affirmative vote of a majority of the Whole Board, shall also have the power to adopt, amend or repeal bylaws; *provided, however*, that a bylaw amendment adopted by stockholders which specifies the votes that shall be necessary for the election of directors shall not be further amended or repealed by the board of directors.

NUTANIX, INC.

CERTIFICATE OF AMENDMENT OF BYLAWS

The undersigned hereby certifies that he is the duly elected, qualified, and acting Secretary of Nutanix, Inc., a Delaware corporation and that the foregoing bylaws were amended and restated on May 25, 2016 by the corporation’s board of directors.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this 25th day of May, 2016.

/s/ Eric Whitaker
Eric S. Whitaker, Secretary

Exhibit 10.2

NUTANIX, INC.

2010 STOCK PLAN

(as amended through April 27, 2016)

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 and Restricted Stock Units 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, Restricted Stock or Restricted Stock Units 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, Restricted Stock or Restricted Stock Units 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, Restricted Stock Unit Award 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 Class B common stock of the Company, 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) **“<u>Disability</u>”** means “disability” within the meaning of Section 22(e)(3) of the Code.

(q) **“<u>Employee</u>”** 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) **“<u>Exchange Act</u>”** means the Securities Exchange Act of 1934, as amended.

(s) **“<u>Exchange Program</u>”** means a program under which (i) outstanding Awards are surrendered or cancelled in exchange for awards of the same type (which may have higher or lower exercise prices and different terms), awards of a different type, and/or cash, (ii) Participants would have the opportunity to transfer any outstanding Awards to a financial institution or other person or entity selected by the Administrator, and/or (iii) the exercise price of an outstanding Award is increased or reduced. The Administrator will determine the terms and conditions of any Exchange Program in its sole discretion.

(t) **“<u>Fair Market Value</u>”** 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 <u>Wall Street Journal</u> for the applicable date.

(u) **“<u>Family Members</u>”** 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.

(v) **“<u>Incentive Stock Option</u>”** 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.

(w) **“<u>Involuntary Termination</u>”** means (unless another definition is provided in the applicable Option Agreement, Restricted Stock Purchase Agreement, Restricted Stock Unit Award 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.

(x) “**<u>Listed Security</u>**” 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).

(y) **"Nonstatutory Stock Option"** means an Option not intended to qualify as an Incentive Stock Option, as designated in the applicable Option Agreement.

(z) **"Option"** means a stock option granted pursuant to the Plan.

(aa) **"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.

(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) "**Restricted Stock Unit**" means a bookkeeping entry granted pursuant to the Plan representing an amount equivalent to one Share of Common Stock of the Company for purposes of determining the number of Shares subject to the Award. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.

(jj) **"Restricted Stock Unit Award 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 Award of Restricted Stock Units granted under the Plan and includes any documents attached to or incorporated into such Restricted Stock Unit Award Agreement, including, but not limited to, a notice of grant and an agreement.

(kk) **"Rule 16b-3"** means Rule 16b-3 promulgated under the Exchange Act, as amended from time to time, or any successor provision.

(ll) **"Share"** means a share of Common Stock, as adjusted in accordance with Section 13 below.

(mm) **"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.

(nn) **"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.

(oo) **"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.

(pp) "**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 55,766,371 Shares, of which a maximum of 55,766,371 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 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, Restricted Stock, or Restricted Stock Units;

(vi) to amend any outstanding Award or agreement related to any Optioned Stock, Restricted Stock or Restricted Stock Units, 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 Exchange Program and establish the terms and conditions of such Exchange Program, provided that no amendment or adjustment to an Award that would materially and adversely affect the rights of any Participant shall be made without his or her consent;

(ix) to grant Awards to, or to modify the terms of any outstanding Option Agreement, Restricted Stock Purchase Agreement or Restricted Stock Unit Award Agreement or any agreement related to any Optioned Stock, Restricted Stock or Restricted Stock Units 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, Restricted Stock Purchase Agreement or Restricted Stock Unit Award Agreement, and any agreement related to any Optioned Stock, Restricted Stock or Restricted Stock Unit Award Agreement, 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, Restricted Stock and Restricted Stock Units 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, Awards 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 Award, 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, Restricted Stock or Restricted Stock Units 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, Restricted Stock or Restricted Stock Units in respect thereof, shall be subject to all of the terms, conditions and restrictions which were applicable to the Award, Optioned Stock, Restricted Stock and Restricted Stock Units 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 Award 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 Award 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 Award shall terminate upon the consummation of the Corporate Transaction.

14. **Time of Granting Awards**. 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, purchase of any Restricted Stock or settlement of Restricted Stock Units, the Company may require the person exercising the Option, purchasing the Restricted Stock or settling in Restricted Stock Units 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, purchase of Restricted Stock or settlement of Restricted Stock Units 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, Restricted Stock Purchase Agreement or Restricted Stock Unit Award 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.

20. **Restricted Stock Units**.

(a) **Grant**. Restricted Stock Units may be granted at any time and from time to time as determined by the Administrator. After the Administrator determines that it will grant Restricted Stock Units, it will advise the Participant in a Restricted Stock Unit Award Agreement of the terms, conditions, and restrictions related to the grant, including the number of Restricted Stock Units.

(b) **Vesting Criteria and Other Terms**. The Administrator will set vesting criteria in its sole discretion, which, depending on the extent to which the criteria are met, will determine the number of Restricted Stock Units that will be paid out to the Participant. The Administrator may set vesting criteria based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, continued employment or service), or any other basis determined by the Administrator in its sole discretion.

(c) **Earning Restricted Stock Units**. Upon meeting the applicable vesting criteria, the Participant will be entitled to receive a payout as determined by the Administrator. Notwithstanding the foregoing, at any time after the grant of Restricted Stock Units, the Administrator, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout.

(d) **Form and Timing of Payment**. Payment of earned Restricted Stock Units will be made as soon as practicable after the date(s) determined by the Administrator and set forth in the Restricted Stock Unit Award Agreement. The Administrator, in its sole discretion, may settle earned Restricted Stock Units in cash, Shares, or a combination of both.

(e) **Rights as a Holder of Capital Stock**. Once the Restricted Stock Units have settled in Shares, 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 Units are settled, except as provided in Section 13 of the Plan.

(f) **Other Provisions**. The Restricted Stock Unit Award 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 Unit Award Agreements need not be the same with respect to each Participant.

(g) **Cancellation**. On the date set forth in the Restricted Stock Unit Award Agreement, all unearned Restricted Stock Units will be forfeited to the Company.

(h) **Transferability of Restricted Stock Units**. Unless determined otherwise by the Administrator, an Award of Restricted Stock Units may not be sold, pledged, assigned, hypothecated, or otherwise transferred in any manner other than by will or by the laws of descent and distribution. If the Administrator makes an Award of Restricted Stock Units transferable, such Award may only be transferred (i) by will, (ii) by the laws of descent and distribution, or (iii) as permitted by Rule 701 of the Securities Act of 1933, as amended.

(i) **Leave of Absence**. The Administrator shall have the discretion to determine whether and to what extent vesting of Restricted Stock Units 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 vesting of Restricted Stock Units 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 subject to the Restricted Stock Unit Award 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.

(j) **Section 409A**. An Award of Restricted Stock Units will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Code Section 409A, except as otherwise determined in the sole discretion of the Administrator. The Plan and each Restricted Stock Unit Award Agreement under the Plan is intended to meet the requirements of Code Section 409A and will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Administrator. To the extent that an Award of Restricted Stock Units or payment, or the settlement or deferral thereof, is subject to Code Section 409A the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Code Section 409A, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Code Section 409A.

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.

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) **<u>Method of Exercise</u>.**

(i) This Option shall be exercisable by execution and delivery of the Exercise Agreement attached hereto as <u>Exhibit A</u> 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. **<u>Method of Payment</u>.** 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) **<u>Holder's Right to Transfer</u>.** 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) **<u>Exception for Certain Family Transfers</u>.** 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). "<u>Immediate Family</u>" 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) **<u>Company's Right to Purchase upon Involuntary Transfer</u>.** 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) **<u>Assignment</u>.** 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) **<u>Restrictions Binding on Transferees</u>.** 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 RESTRICTED STOCK UNIT GRANT

«Participant»
«ParticipantAddress1»
«ParticipantAddress2»

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 Non-U.S. Restricted Stock Unit Agreement, including the appendix of country-specific terms and conditions (the "Appendix"). 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:	«GrantDate»
Total Number of Shares:	«NoOfShares»
Vesting Commencement Date:	«VestingCommencementDate»
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: «Vesting».
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, including the Appendix, all 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 in the past, 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

NON-U.S. 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 Non-U.S. Restricted Stock Unit Agreement, including the Appendix). 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.

Further, if Participant is subject to taxation in the U.S., the following paragraphs will apply:

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 U.S. Treasury Regulations and official U.S. Internal Revenue Service ("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 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. 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 Financial Industry Regulatory Authority ("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 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. **Responsibility for Taxes**. Participant acknowledges that, regardless of any action taken by the Company or, if different, the Parent, Subsidiary or Affiliate for which Participant provides services (the "Service Recipient"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Participant's participation in the Plan and legally applicable to Participant ("Tax-Related Items") is and remains Participant's responsibility and may exceed the amount actually withheld by the Company or the Service Recipient. Participant further acknowledges that the Company and/or the Service Recipient (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, without limitation, the grant, vesting or payment of the Award, the subsequent sale of Shares acquired pursuant to a vested Award and the receipt of any dividends; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, as

applicable, Participant acknowledges that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

To satisfy any withholding obligations of the Company and/or the Service Recipient related to Tax-Related Items, the Company will withhold Shares otherwise issuable in payment of the vested Award. Alternatively, or in addition, in connection with any applicable taxable or tax withholding event, Participant authorizes the Company and/or the Service Recipient, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following:

(a) withholding from Participant's wages or other cash compensation paid to Participant by the Company and/or the Service Recipient; or

(b) withholding from proceeds of the sale of Shares acquired at payment of the vested Award, either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization without further consent); or

(c) withholding in Shares to be issued at payment of the vested Award.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case Participant will receive a refund of any over-withheld amount in cash and will have no entitlement to the Common Stock equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, Participant is deemed to have been issued the full number of Shares subject to the vested Award, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, Participant agrees to pay to the Company or the Service Recipient any amount of Tax-Related Items that the Company or the Service Recipient may be required to withhold or account for as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if Participant fails to comply with Participant's obligations in connection with the Tax-Related Items.

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 and other Applicable 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 U.S. Securities and Exchange Commission under the U.S. 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 acquisition of the Shares in payment of the vested Award, 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 receiving 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 U.S. 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 or qualify the securities with the U.S. Securities and Exchange Commission or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of 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. Participant agrees that the Company shall have unilateral authority to amend the Plan and the Award Agreement without Participant's consent to the extent necessary to comply with the securities or other laws applicable to the issuance of securities.

(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 U.S. 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 U.S. 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 acquisition 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 U.S. 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. **Nature of Grant**. In accepting the grant, Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Award is voluntary and occasional and does not create any contractual or other right to receive future Awards, or benefits in lieu of Awards, even if Awards have been granted in the past;

(c) all decisions with respect to future Awards or other grants, if any, will be at the sole discretion of the Company;

(d) the Award and Participant's participation in the Plan shall not create a right to employment or be interpreted as forming an employment or consulting contract with the Company, the Service Recipient or any Parent, Subsidiary or Affiliate and shall not interfere with the ability of the Company, the Service Recipient or any Parent, Subsidiary or Affiliate, as applicable, to terminate Participant's employment or service relationship (if any);

(e) Participant is voluntarily participating in the Plan;

(f) the Award and the Shares subject to the Award are not intended to replace any pension rights or compensation;

(g) unless otherwise agreed with the Company, the Award and the Shares subject to the Award, and the income and value of same, are not granted as consideration for, or in connection with, the service that Participant may provide as a director of a Parent, Subsidiary or Affiliate;

(h) the Award and the Shares subject to the Award, and the income and value of same, are not part of normal or expected compensation for any purpose including, without limitation, 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 underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

(j) no claim or entitlement to compensation or damages shall arise from forfeiture of the Award resulting from the termination of Participant's employment or consulting relationship (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment or consulting contract, if any), and in consideration of the grant of the Award, to which Participant is otherwise not entitled, Participant irrevocably agrees never to institute any claim against the Company, any Parent, Subsidiary or Affiliate or the Service Recipient, waives his or her ability, if any, to bring any such claim, and releases the Company, any Parents, Subsidiaries and Affiliates and the Service Recipient 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, Participant 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;

(k) for purposes of the Award, Participant's Continuous Service Status will be considered terminated as of the date that Participant is no longer actively providing services to the Company or any Parent, Subsidiary or Affiliate (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 Participant is providing services or the terms of Participant's employment or consulting contract, if any), and unless otherwise expressly provided in this Award Agreement or determined by the Company, Participant's right to vest in the Award under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., Participant's

Continuous Service Status would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is providing services or the terms of Participant's employment or consulting contract, if any); the Administrator shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of Participant's Award (including whether Participant may still be considered to be providing services while on a leave of absence); and

(l) unless otherwise provided in the Plan or by the Company in its discretion, the Award and the benefits evidenced by this Award Agreement do not create any entitlement to have the Award 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 of the Company; and

(m) neither the Service Recipient nor any Parent, Subsidiary or Affiliate shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the U.S. dollar that may affect the value of the Award or of any amounts due to Participant in payment of the vested Award or the subsequent sale of any Shares acquired at payment.

15. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the underlying shares of Common Stock. Participant is hereby advised to consult with his or her personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

16. **Insider Trading Restrictions/Market Abuse Laws.** Participant acknowledges that, depending on Participant's country, Participant may be subject to insider trading restrictions and/or market abuse laws which may affect Participant's ability to acquire or dispose of Shares or rights to Shares (*e.g.*, Restricted Stock Units) under the Plan during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws in Participant's country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions and that Participant has been advised to speak to his or her personal legal advisor on this matter.

17. ***Data Privacy*. *Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Award Agreement and any other Award grant materials ("Data") by and among, as applicable, the Service Recipient, the Company and any Parent, Subsidiary and/or Affiliate for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan.***

Participant understands that the Company and the Service Recipient may hold certain personal information about Participant, including, without limitation, Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all Awards or any other entitlement to Shares awarded, canceled,

exercised, vested, unvested or outstanding in Participant's favor, for the exclusive purpose of implementing, administering and managing the Plan.

Participant understands that Data will be transferred to Certent, or such other 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. Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than Participant's country. Participant understands that 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. Participant authorizes the Company, Certent 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 purpose of implementing, administering and managing Participant's participation in the Plan. Participant understands that Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. Participant understands that 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, Participant understands that Participant is providing the consents herein on a purely voluntary basis. If Participant does not consent, or if Participant later seeks to revoke his or her consent, Participant's employment or consulting status or service and career with the Service Recipient will not be adversely affected; the only consequence of refusing or withdrawing Participant's consent is that the Company would not be able to grant Awards to Participant or administer or maintain such Awards. Therefore, Participant understands that refusing or withdrawing his or her consent may affect Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant understands that he or she may contact his or her local human resources representative.

18. **Appendix.** Notwithstanding any provisions in this Award Agreement, the Award shall be subject to any special terms and conditions set forth in any Appendix to this Award Agreement for Participant's country. Moreover, if Participant relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Award Agreement.

19. **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.

20. **Miscellaneous**.

(a) **No Employment Rights.** Nothing in this Award Agreement shall affect in any manner whatsoever the right or power of the Company, or any Parent, Subsidiary or Affiliate, to terminate Participant's employment or consulting relationship, for any reason, with or without cause.

(b) **Governing Law and Venue.** 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. For purposes of any action, lawsuit or other proceedings brought to enforce this Award Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of Santa Clara County, California, or the federal courts for the United States for the Northern District of California, and no other courts, where this grant is made and/or to be performed.

(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 with the postal service 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.

(i) **Language.** If Participant has received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

(j) **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

(k) **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the Award and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

<u>Appendix</u>

to

Non-U.S. Restricted Stock Unit Agreement:

Country-Specific Provisions for Participants Outside the U.S.

Terms and Conditions

This Appendix includes additional terms and conditions that govern the Restricted Stock Units granted to Participant under the Plan if Participant is an Employee or Consultant and 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 Award Agreement to which this Appendix is attached.

If Participant 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 indicated in the Notice 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 Participant.

Notifications

This Appendix also includes information regarding exchange controls and certain other issues of which Participant should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of April 2015. Such laws are often complex and change frequently. As a result, Participant should not rely on the information noted herein as the only source of information relating to the consequences of his or her participation in the Plan because the information may be out of date by the time Participant vests in the Restricted Stock Units or sells the Shares acquired in payment of the vested Restricted Stock Units.

In addition, the information contained in this Appendix is general in nature and may not apply to Participant's particular situation, and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant should seek appropriate professional advice as to how the Applicable Laws may apply to his or her situation.

Finally, Participant 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 indicated in the Notice of Grant, or is considered a resident of another country under Applicable Laws, the notifications contained herein may not be applicable to Participant in the same manner.

Belgium

Notifications

Foreign Asset / Account Reporting. Bank accounts opened and maintained outside Belgium should be reported on annual tax returns. Details regarding any such account, including the account number, the name of the bank in which such account is held and the country in which such account is located, should be provided to the National Bank of Belgium in a separate report.

Brazil

Terms and Conditions

Compliance with Law. By accepting the Award, Participant acknowledges that he or she agrees to comply with applicable Brazilian laws and pay any and all applicable taxes associated with the vesting of the Restricted Stock Units, the issuance of Shares in payment of vested Restricted Stock Units, the receipt of any dividends, and the sale of Shares acquired under the Plan.

Notifications

Exchange Control Information. Residents and others domiciled in Brazil are required to submit annually a declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than US$100,000. Assets and rights that must be reported would include any Shares acquired under the Plan.

Canada

Terms and Conditions

Settlement after Vesting. The following provision supplements Section 8 of the Non-U.S. Restricted Stock Unit Agreement:

Notwithstanding any discretion contained in the Plan to make a cash payment pursuant to vested Restricted Stock Units, only Shares may be issued in payment of vested Restricted Stock Units.

Nature of Grant. The following provision replaces Subsection 14(k) of the Non-U.S. Restricted Stock Unit Agreement:

For purposes of the Restricted Stock Units, Participant's Continuous Service Status will be considered terminated as of the earliest of: (a) the date that Participant's employment or consulting relationship with the Company and its Parents, Subsidiaries and Affiliates is terminated; (b) the date that Participant receives notice of termination of Participant's employment or consulting relationship with the Company and its Parents, Subsidiaries and Affiliates, regardless of any notice period or period of pay in lieu of such notice required under applicable employment law in the jurisdiction where Participant is employed or providing services or the terms of Participant's employment or consulting contract, if any; and (c) the date that Participant is no longer actively providing services to the Company and its Parents, Subsidiaries and Affiliates; the Administrator shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of the Restricted Stock Units (including whether Participant may still be considered to be providing services while on a leave of absence).

The following terms and conditions apply to Participants resident in Quebec:

Language Consent. The parties acknowledge that it is their express wish that this Award Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Consentement Relatif à la Langue. *Les parties reconnaissent avoir expressement souhaité que la convention « Non-U.S. Restricted Stock Unit Agreement » ainsi que tous les documents, avis et procédures judiciaries, éxecutés, donnés ou intentés en vertu de, ou lié, directement ou indirectement à la présente convention, soient rédigés en langue anglaise.*

Data Privacy**.** This provision supplements Section 17 of the Non-U.S. Restricted Stock Unit Agreement:

Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or non-professional, involved in the administration and operation of the Plan. Participant further authorizes the Company, any Parent, Subsidiary or Affiliate, the Administrator, as well as a third party stock plan service provider, to disclose and discuss the Plan with their advisors and to record all relevant information and keep such information in Participant's employee or service file.

Notifications

Securities Law Notification. The sale or other disposal of the shares acquired at settlement of the Restricted Stock Units may not take place within Canada. Consultation with a personal legal advisor prior to selling Shares may be advisable.

Foreign Asset / Account Reporting. Foreign property, including Shares and rights to receive Shares (*e.g.*, Restricted Stock Units) of a non-Canadian company, held by a Canadian resident must generally be reported annually on a Form T1135 (Foreign Income Verification Statement) if the total cost of the foreign property exceeds $100,000 at any time during the year. Thus, the Restricted Stock Units must be reported – generally at a nil cost – if the $100,000 cost threshold is exceeded because of other foreign property held by Participant. When Shares are acquired, their cost will be the adjusted cost base ("ACB") of the Shares, which may vary depending on Participant's individual circumstances. Consultation with a personal tax advisor to ensure compliance with applicable reporting obligations may be advisable.

Chile

Notifications

Securities Law Notification. The offer of the Restricted Stock Units constitutes a private offering in Chile effective as of the Date of Grant. The offer of Restricted Stock Units 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 Restricted Stock Units are not registered in Chile, the Company is not required to provide information about the Restricted Stock Units or Shares in Chile. Unless the Restricted Stock Units and/or the Shares are registered with the SVS, a public offering of such securities cannot be made in Chile.

Spanish Translation

Informacion sobre la Ley de Valores. *Esta oferta de las Unidades de Acciones Restringidas se considera una oferta privada in Chile efectiva a partir de la Fecha de la Concesión. Esta oferta de las Unidades de Acciones Restringidas 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 las Unidades de Acciones Restringidas no están registradas en Chile, no se requiere que la Compañía provea información sobre las Unidades de Acciones Restringidas o acciones en Chile. A menos que las Unidades de Acciones Restringidas y/o acciones estén registradas con la SVS, una oferta pública de tales valores no puede hacerse en Chile.*

Exchange Control Information. Although repatriation is not required, if the amount of proceeds from the sale of Shares and/or dividends repatriated exceeds US $10,000, such repatriation must be effected through the Formal Exchange Market (*i.e*., a commercial bank or registered foreign exchange office). If the repatriated funds are used for the payment of other obligations contemplated under a different Chapter of the Foreign Exchange Regulations, Annex 1 of the Manual of Chapter XII of the Foreign Exchange Regulations must be signed and filed directly with the Central Bank of Chile within the first 10 days of the month immediately following the transaction.

If the value of the aggregate investments held outside of Chile meets or exceeds US $5,000,000 (including the value of Shares acquired under the Plan), the status of such investments may need to be reported annually to the Central Bank using Annex 3.1 of Chapter XII of the Foreign Exchange Regulations.

Tax Reporting and Registration Information. If Shares acquired under the Plan are held outside Chile, the details of the investment in the Shares should be reported in Tax Form 1851 "Annual Sworn Statement Regarding Investments Held Abroad" to the Chilean Internal Revenue Service (the "CIRS"). In order to receive credit against Chilean income taxes for any taxes paid abroad, the payment of taxes abroad should be reported to the CIRS by filing Tax Form 1853

"Annual Sworn Statement Regarding Credits for Taxes Paid Abroad." These statements are to be submitted electronically through the CIRS website before March 15 of each year: www.sii.cl.

COLOMBIA

Terms and Conditions

Labor Law Acknowledgement. Participant acknowledges that, pursuant to Article 128 of the Colombian Labor Code, the Plan and related benefits do not constitute a component of "salary" for any legal purpose.

Notifications

Exchange Control Information. Investments in assets located outside of Colombia (including the Shares) are subject to registration with the Central Bank (*Banco de la República*) if the aggregate value of such investments is US $500,000 or more (as of December 31 of the applicable calendar year). Further, upon the sale of any Shares registered with the Central Bank, registration is to be cancelled by March 31 of the following year. Fines may apply for failure to cancel such registration.

FINLAND

There are no country-specific provisions.

FRANCE

Terms and Conditions

Language Consent. By accepting the grant of the Restricted Stock Units, Participant confirms having read and understood the documents related to the grant (the Notice of Grant, the Non-U.S. Restricted Stock Unit Agreement and the Plan), which were provided in the English language. Participant accepts the terms of those documents accordingly.

French Translation

Consentement Relatif à la Langue. *En acceptant l'attribution du droit sur des actions assujetti à des restrictions, le Participant confirme avoir lu et compris les documents relatifs à l'attribution (l'Avis, le Contrat relatif aux droits sur des actions assortis de restrictions pour les bénéficiaires situés hors des États-Unis, et le Plan) qui ont été fournis en langue anglaise. Le Participant accepte les dispositions de ces documents en connaissance de cause.*

Notifications

Restricted Stock Unit Type. The Restricted Stock Units are not intended to qualify for specific tax or social security treatment in France.

Foreign Asset / Account Reporting. French residents may hold Shares acquired under the Plan outside of France, provided they declare all foreign accounts, whether open, current, or closed, in the their income tax return. Failure to comply could trigger significant penalties.

GERMANY

Notifications

Exchange Control Information. Cross-border payments in excess of €12,500 (including transactions made in connection with the sale of securities) are to be reported monthly to the German Federal Bank (*Bundesbank*). German residents who make or receive a payment in excess of this amount in connection with participation in the Plan are to report the payment to Bundesbank electronically using the "General Statistics Reporting Portal" ("*Allgemeines Meldeportal Statistik*") available via Bundesbank's website (www.bundesbank.de).

HONG KONG

Terms and Conditions

Securities Law Notification. *WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Participant should exercise caution in relation to the offer. The Restricted Stock Units and Shares issued in payment of vested Restricted Stock Units do not constitute a public offering of securities under Hong Kong law and are available only to Employees and/or Consultants of the Company, its Parents, Subsidiaries or Affiliates. The Award Agreement, including this Appendix, the Plan and other incidental communication materials (i) have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong, and (iii) are intended only for the personal use of each eligible Employee or Consultant and may not be distributed to any other person. If Participant is in any doubt about any of the contents of the Award Agreement, including this Appendix, the Plan or any other incidental communication materials, Participant should obtain independent professional advice.*

Limitations on Transfer. The following provision supplements Section 11 of the Non-U.S. Restricted Stock Unit Agreement:

By accepting the Restricted Stock Units, Participant agrees that in the event that the Restricted Stock Units vest and Shares are issued to Participant within six months of the Date of Grant, Participant agrees that Participant will not dispose of any Shares thus acquired prior to the six-month anniversary of the Date of Grant.

Form of Settlement. Restricted Stock Units granted to Participants resident in Hong Kong shall be paid in Shares only. In no event shall any of such Restricted Stock Units be paid in cash, notwithstanding any discretion contained in the Plan to the contrary.

Notifications

Nature of Scheme. The Plan is not intended to be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance.

INDIA

Notifications

Exchange Control Information. Any cash dividends paid on Shares acquired under the Plan and any proceeds from the sale of Shares acquired under the Plan are to be repatriated to India within a certain period of time after receipt (180 days or 90 days, respectively). A foreign inward remittance certificate (“FIRC”) will be distributed by the bank where the foreign currency is deposited. The FIRC should be maintained as evidence of the repatriation of funds in the event the Reserve Bank of India or the Service Recipient requests proof of repatriation. Individuals are responsible for complying with applicable exchange control laws in India.

Foreign Asset / Account Reporting. The following items are to be reported in an annual tax return: (i) any foreign assets held (including Shares acquired under the Plan), and (ii) any foreign bank accounts for which one has signing authority. Consultation with a personal tax advisor to ensure proper reporting of foreign assets and bank accounts may be advisable.

JAPAN

Notifications

Foreign Asset / Account Reporting. To the extent any assets (including any Shares acquired under the Plan) have a total net fair market value exceeding ¥50 million and are held outside of Japan as of December 31 each year, a report providing details of such assets is due by March 15th of the following year. Consultation with a personal tax advisor regarding any applicable reporting obligations as to any Restricted Stock Units or Shares held is advisable.

MEXICO

Terms and Conditions

Modification. By accepting the Award, Participant understands and agrees that any modification of the Plan or the Award Agreement or its termination shall not constitute a change or impairment of the terms and conditions of employment.

Acknowledgment of the Grant. In accepting the Award, Participant acknowledges that Participant has received a copy of the Plan and the Award Agreement, including this Appendix, has reviewed the Plan and the Award Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan and the Award Agreement, including this Appendix. Participant further acknowledges that Participant has read and specifically and expressly approves the Nature of Grant section of the Award Agreement, in which the following is clearly described and established:

(1) Participant's participation in the Plan does not constitute an acquired right.

(2) The Plan and Participant's participation in the Plan are offered by the Company on a wholly discretionary basis.

(3) Participant's participation in the Plan is voluntary.

Labor Acknowledgment and Policy Statement. In accepting the grant of this Award, Participant expressly recognizes that the Company, with registered offices at 1740 Technology Drive, Suite 150, San Jose, CA 95110, USA, is solely responsible for the administration of the Plan and that Participant's participation in the Plan and acquisition of Restricted Stock Units or Shares do not constitute an employment relationship between Participant and the Company since Participant is participating in the Plan on a wholly commercial basis and the sole Service Recipient is Nutanix Mexico, S. De R.L. De C.V. ("Nutanix Mexico"), located at Cuernavaca 106 Condesa Cuauhtemoc Distrito Federal 06140. Based on the foregoing, Participant expressly recognizes that the Plan and the benefits that he or she may derive from participating in the Plan do not establish any rights between Participant and the Service Recipient, Nutanix Mexico and do not form part of the employment conditions and/or benefits provided by Nutanix Mexico, and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of Participant's employment or consulting relationship.

Participant further understands that his or her participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue Participant's participation at any time without any liability to Participant.

Finally, Participant hereby declares that he or she does not reserve to himself or herself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and Participant therefore grants a full and broad release to the Company, its Parents, Subsidiaries and Affiliates, branches, representative offices, its shareholders, officers, agents, or legal representatives with respect to any claim that may arise.

Spanish Translation

Modificación

Al aceptar el Premio, el Participante entiende y acuerda que cualquier modificación al Plan o al Acuerdo o su terminación, no cambiará o disminuirá los términos y condiciones de empleo.

Reconocimiento del Otorgamiento

Al aceptar el Premio, el Participante está de acuerdo en haber recibido una copia del Plan, del Acuerdo incluyendo el presente Anexo "A" y ha revisado el Plan y el Acuerdo, incluyendo este Anexo "A" en su totalidad y comprende y acepta todas las disposiciones previstas en el Plan, en el Acuerdo, incluyendo el presente Anexo "A". Asimismo, el Participante reconoce que ha leído *y manifiesta su específica y expresa conformidad con los términos y condiciones establecidos del Acuerdo, en el cual claramente se describe y establece lo siguiente:*

(1) *La participación del Participante en el Plan no constituye un derecho adquirido.*

(2) *El Plan y la participación del Participante en el Plan se ofrecen por la Compañía de forma completamente discrecional.*

(3) *La participación del Participante en el Plan es voluntaria.*

(4) *Ni la Compañía ni sus Afiliadas son responsables por la reducción del valor del Premio y/o Acciones Ordinarias emitidas bajo el Plan.*

Reconocimiento de la Legislación Laboral y Declaración de la Política

Al aceptar el otorgamiento de este Premio, el Participante expresamente reconoce que Nutanix, Inc., con oficinas registradas en 1740 Technology Drive, Suite 150, San Jose, CA 95110, EE.UU., es la única responsable por la administración del Plan y que la participación del Participante en el Plan y en su caso la adquisición de las Unidades de Acciones Restringidas o Acciones no constituyen ni podrán interpretarse como una relación de trabajo entre el Participante y Nutanix, Inc., ya que el Participante participa en el Plan en un marco totalmente comercial y su único Patrón lo es Nutanix Mexico, S. De R.L. De C.V. ("Nutanix Mexico"), *con domicilio en* Cuernavaca 106 Condesa Cuauhtemoc Distrito Federal 06140. *Derivado de lo anterior, el Participante expresamente reconoce que el Plan y los beneficios que pudieran derivar de la participación en el Plan no establecen derecho alguno entre el Participante y el Patrón Nutanix Mexico y no forma parte de las condiciones de trabajo y/o las prestaciones otorgadas por Nutanix Mexico y que cualquier modificación al Plan o su terminación no constituye un cambio o impedimento de los términos y condiciones de la relación de trabajo del Participante.*

Asimismo, el Participante reconoce que su participación en el Plan es resultado de una decisión unilateral y discrecional de Nutanix, Inc. y por lo tanto, Nutanix, Inc. se reserva el absoluto derecho de modificar y/o terminar la participación del Participante en cualquier momento y sin responsabilidad alguna frente el Participante.

Finalmente, el Participante por este medio declara que no se reserva derecho o acción alguna que ejercitar en contra de Nutanix, Inc. por cualquier compensación o daño en relación con las disposiciones del Plan o de los beneficios derivados del Plan y por lo tanto, el Participante otorga el más amplio finiquito que en derecho proceda a Nutanix, Inc., sus afiliadas, subsidiarias, oficinas de representación, sus accionistas, funcionarios, agentes o representantes legales en relación con cualquier demanda que pudiera surgir.

NETHERLANDS

There are no country-specific provisions.

<u>NEW ZEALAND</u>

There are no country-specific provisions.

<u>NORWAY</u>

There are no country-specific provisions.

<u>RUSSIA</u>

Terms and Conditions

<u>Data Privacy</u>**.** This provision supplements Section 17 of the Non-U.S. Restricted Stock Unit Agreement:

Participant understands and agrees that he or she must complete and return a Consent to Processing of Personal Data (the "Consent") form to the Company, if requested. Further, Participant understands and agrees that if Participant does not complete and return a Consent form to the Company, if requested, the Company will not be able to grant Restricted Stock Units to Participant or other awards or administer or maintain such awards. Therefore, Participant understands that refusing to complete a Consent form or withdrawing his or her consent may affect Participant's ability to participate in the Plan.

<u>U.S. Transaction and Sale Restrictions</u>. Participant understands that acceptance of the grant of the Restricted Stock Units results in a contract between Participant and the Company completed in the United States and that the Agreement is governed by the laws of the State of California, without giving effect to the conflict of law principles thereof. Any Shares to be issued to Participant in payment of vested Restricted Stock Units shall be delivered to Participant through a brokerage account in the United States and in no event will such Shares be delivered to Participant in Russia. Finally, Participant acknowledges that he or she is not permitted to sell or otherwise transfer Shares directly to other individuals in Russia, nor is he or she permitted to bring any certificates representing the Shares into Russia (if such certificates are actually issued).

Notifications

<u>Securities Law Notification</u>. This Award Agreement, the Plan and all other materials Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. Absent any requirement under local law, the issuance of Shares under the Plan has not and will not be registered in Russia and hence the shares described in any Plan-related documents may not be offered or placed in public circulation in Russia.

<u>Exchange Control Information</u>. The cash proceeds resulting from the sale of Shares should be repatriated to Russia under current exchange control regulations. Such proceeds must be initially credited to the seller of the Shares through a foreign currency account opened in the seller's name at an authorized bank in Russia. After the funds are initially received in Russia, they may be further remitted to a foreign bank in accordance with Russian exchange control laws.

However, dividends can be held in a foreign currency account at a foreign individual bank account opened in certain countries (including the United States).

A personal advisor should be consulted regarding the obligations arising from participation in the Plan as significant penalties may apply in the case of non-compliance with exchange control requirements, which are subject to change.

Anti-Corruption Information. Anti-corruption laws prohibit certain public servants, their spouses and their dependent children from owning any foreign-source financial instruments (*e.g.*, shares of foreign companies). Accordingly, an individual should inform the Company if he or she is covered by these laws.

Labor Law Information. Holding Shares acquired under the Plan after an involuntary termination of employment leads to disqualification from eligibility for unemployment benefits in Russia.

SINGAPORE

Notifications

Securities Law Notification. The grant of the Restricted Stock Units under the Plan is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The Restricted Stock Units are subject to section 257 of the SFA and individuals should not sell, or offer for sale, Shares acquired at vesting, unless such sale or offer is made pursuant to the terms of the Award Agreement, including Section 11 of the Non-U.S. Restricted Stock Unit Agreement, and (a) after 6 months of the grant of the Restricted Stock Units; or (b) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than Section 280) of the SFA.

Chief Executive Officer and Director Notification Obligation. The Chief Executive Officer and any director, associate director and shadow director of a Singaporean Affiliate are subject to certain notification requirements under the Singapore Companies Act. These individuals must notify the Singaporean Affiliate in writing of an interest (*e.g.*, the Restricted Stock Units or Shares) in the Company, Parent, Subsidiary or Affiliate within two (2) business days of (i) its acquisition or disposal, (ii) any change in a previously disclosed interest (*e.g.*, when Shares are sold), or (iii) becoming the Chief Executive Officer or a director, associate director or shadow director.

SOUTH KOREA

Notifications

Exchange Control Information. Proceeds from the sale of shares that amount to US$500,000 or more in a single transaction are to be repatriated to Korea within 18 months of the sale due to South Korean exchange control laws.

Foreign Asset / Account Reporting. Korean residents are to declare to the Korean tax authority all foreign financial accounts (*e.g.*, non-Korean bank accounts, brokerage accounts holding Shares) in countries that have not entered into an "intergovernmental agreement for automatic exchange of tax information" with Korea, and file a report with respect to such accounts if the value of such accounts exceeds KRW1 billion (or an equivalent amount in foreign currency). Consultation with a personal tax advisor regarding reporting requirements in Korea, including whether or not there is an applicable inter-governmental agreement between Korea and any other country where Shares or cash acquired in connection with the Plan may be held, is advisable.

SPAIN

Terms and Conditions

Nature of Grant. The following provision supplements Section 14 of the Non-U.S. Restricted Stock Unit Agreement:

By accepting the Award, Participant consents to participation in the Plan and acknowledges having received a copy of the Plan document.

Participant understands that the Company has unilaterally, gratuitously and discretionally decided to grant Awards under the Plan to individuals who may be Employees and Consultants throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company, or any Parent, Subsidiary or Affiliate, on an ongoing basis. Consequently, Participant understands that any grant is given on the assumption and condition that it shall not become a part of any employment or consulting contract (either with the Company or any Parent, Subsidiary or Affiliate) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. Further, Participant understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from any gratuitous and discretionary grant since the future value of the Award and the underlying Shares is unknown and unpredictable. In addition, Participant understands that this grant would not be made but for the assumptions and conditions referred to above; thus, Participant understands, acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then the Award shall be null and void.

Further, the vesting of the Restricted Stock Units is expressly conditioned on Participant's Continuous Service Status, such that if Participant's Continuous Service Status is terminated for any reason whatsoever, the Restricted Stock Units may cease vesting immediately, in whole or in part, effective on the date that Participant's Continuous Service Status is terminated. This will be the case, for example, even if (1) Participant is considered to be unfairly dismissed without good cause; (2) Participant is dismissed for disciplinary or objective reasons or due to a collective dismissal; (3) Participant terminates his or her Continuous Service Status due to a change of work location, duties or any other employment or contractual condition; (4) Participant terminates his or her Continuous Service Status due to a unilateral breach of contract by the Company, Parent, Subsidiary or Affiliate; or (5) Participant's Continuous Service Status is terminated for any other reason whatsoever. Consequently, upon termination of Participant's

Continuous Service Status for any of the above reasons, Participant may automatically lose any rights to Restricted Stock Units that were not vested on the date of Participant's termination of Continuous Service Status, as described in the Plan and the Agreement.

Notifications

Securities Law Notification. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the grant of the Restricted Stock Units. The Award Agreement (including this Appendix) has not been, nor will be, registered with the *Comisión Nacional del Mercado de Valores* and does not constitute a public offering prospectus.

Exchange Control Information. The acquisition and sale of Shares under the Plan should be declared to the Spanish *Dirección General de Comercio e Inversiones* (the "DGCI"), which is a department of the Ministry of Economy and Competitiveness. The acquisition and sale of Shares should be declared by filing with the Directorate of Foreign Transactions a Form D-5A, with respect to the acquisition of Shares, and a Form D-5B, with respect to the sale of Shares, within one month of acquisition and/or sale.

When receiving foreign currency payments derived from the ownership of shares of Common Stock (*e.g.*, sale proceeds) exceeding €50,000, the financial institution receiving the payment should be informed of the basis upon which such payment is made. The following information should be provided to the institution: (i) name, address, and tax identification number; (ii) name and corporate domicile of the Company; (iii) amount of the payment and currency used; (iv) country of origin; (v) reasons for the payment; and (vi) further information that may be required.

An electronic declaration to the Bank of Spain reporting any securities accounts (including brokerage accounts held abroad), any foreign instruments (including any Shares acquired under the Plan) and any transactions with non-Spanish residents (including any payments of Shares made by the Company) must be completed if the value of the transactions for all such accounts during the prior year or the balances in such accounts as of December 31 of the prior year exceeds €1,000,000. If neither the total balances nor total transactions with non-residents during the relevant period exceed €50,000,000, a summarized form declaration may be used. More frequent reporting is required if such transaction value or account balance exceeds €100,000,000.

Foreign Asset / Account Reporting. Certain information regarding rights or assets (*e.g.*, Shares or cash held in a bank or brokerage account) held outside of Spain with a value in excess of €50,000 per type of right or asset (*e.g.*, Shares, cash, etc.) as of December 31 each year should be reported on tax form 720. After such rights and/or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000. The reporting should be completed by the following March 31.

SWEDEN

There are no country-specific provisions.

SWITZERLAND

Terms and Conditions

Notifications

Securities Law Notification. The Award is considered a private offering in Switzerland. Neither this document nor any other materials relating to the Restricted Stock Units constitutes a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations, and neither this document nor any other materials relating to the Restricted Stock Units may be publicly distributed nor otherwise made publicly available in Switzerland.

TAIWAN

Notifications

Securities Law Notification. The Award and the Shares to be issued pursuant to the Plan are available only for Employees and Consultants. The Award is not a public offer of securities by a Taiwanese company.

Exchange Control Information. Foreign currency (including proceeds from the sale of Shares) may be acquired and remitted into Taiwan up to US$5,000,000 per year. If the transaction amount is TW$500,000 or more in a single transaction, a Foreign Exchange Transaction Form and supporting documentation to the satisfaction of the remitting bank must be submitted.

THAILAND

Notifications

Exchange Control Information. All cash proceeds arising from the sale of Shares issued in payment of vested Restricted Stock Units, or from cash dividends paid on Shares, should be repatriated to Thailand immediately following the receipt of the cash proceeds if the amount of such proceeds received in a single transaction amounts to US$50,000 or more. Such repatriated proceeds must then be converted to Thai Baht or deposited into a foreign currency account opened with any commercial bank in Thailand within 360 days of such repatriation. If the amount of such repatriated proceeds is US$50,000 or more, the inward remittance to the Bank of Thailand must be specifically reported on a foreign exchange transaction form. Failure to comply with these obligations may result in penalties assessed by the Bank of Thailand. Consultation with a personal advisor before taking action with respect to remittance of proceeds from the sale of Shares or receipt of dividends into Thailand is advisable.

TURKEY

Notifications

Securities Law Notification. The sale of Shares acquired under the Plan is not permitted within Turkey. The sale of Shares acquired under the Plan must be in accordance with the terms of the

Award Agreement, including Section 11 of the Non-U.S. Restricted Stock Unit Agreement, and must occur outside of Turkey.

UNITED ARAB EMIRATES

Notifications

Securities Law Notification. Participation in the Plan is being offered only to eligible Employees and Consultants and is in the nature of providing equity incentives to Employees and Consultants in the United Arab Emirates. The Plan and the Award Agreement are intended for distribution only to such Employees and Consultants and must not be delivered to, or relied on by, any other person. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection with the Plan. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved the Plan or the Award Agreement nor taken steps to verify the information set out therein, and have no responsibility for such documents.

UNITED KINGDOM

Terms and Conditions

Settlement after Vesting. The following provision supplements Section 8 of the Non-U.S. Restricted Stock Unit Agreement:

Notwithstanding any discretion contained in the Plan to make a cash payment pursuant to vested Restricted Stock Units, only Shares may be issued in payment of vested Restricted Stock Units granted hereunder.

Joint Election for Transfer of Liability for Employer National Insurance Contributions. As a condition of participation in the Plan and the vesting of the Restricted Stock Units, Participant agrees to accept liability for any secondary Class 1 national insurance contributions ("NICs") which may be payable by the Service Recipient in connection with any event giving rise to tax liability in relation to this Award (the "Employer NICs"). The Employer NICs may be collected by the Company or, if different, the Service Recipient using any of the methods described in Section 9 of the Non-U.S. Restricted Stock Unit Agreement. Without prejudice to the foregoing, Participant agrees to execute a joint election with the Company or the Service Recipient (a "Joint Election"), the form of such Joint Election being formally approved by Her Majesty's Revenue and Customs ("HMRC"), and any other consent or elections required to accomplish the transfer of the Employer NICs to Participant. Participant further agrees to execute such other elections as may be required by any successor to the Company and/or the Service Recipient for the purpose of continuing the effectiveness of Participant's Joint Election. Participant must enter into the Joint Election attached to this Appendix concurrent with the execution of the Award Agreement.

Section 431 Election. As a condition of participation in the Plan and the vesting of the Restricted Stock Units, Participant agrees to enter into, jointly with the Service Recipient, the joint election within Section 431 of the U.K. Income Tax (Earnings and Pensions) Act 2003

("ITEPA 2003") in respect of computing any tax charge on the acquisition of "restricted securities" (as defined in Sections 423 and 424 of ITEPA 2003) (the "431 Election"), and further agrees that Participant will not revoke such 431 Election at any time. This 431 Election will be to treat the Shares as if they were not restricted securities (for U.K. tax purposes only). By Participant's acceptance of the Notice of Grant through the Company's online acceptance procedure (or by Participant's signature on the Notice of Grant), Participant agrees to enter into the 431 Election in the form attached to this Appendix. Participant also agrees to sign a hard copy of the 431 Election, in a form substantially the same as that attached to this Appendix, and send it to the Company or the Service Recipient.

Responsibility for Taxes. The following provision supplements Section 9 of the Non-U.S. Restricted Stock Unit Agreement:

If payment or withholding of the income tax is due in connection with the Restricted Stock Units and is not made within ninety (90) days after the end of the U.K. tax year in which the income tax liability arises or such other period specified in Section 222(1)(c) of the ITEPA 2003 (the "Due Date"), the amount of any uncollected income tax will constitute a loan owed by Participant to the Service Recipient, effective on the Due Date. Participant agrees that the loan will bear interest at then-current Official Rate of HMRC, that it will be immediately due and repayable, and that the Company or the Service Recipient may recover it at any time thereafter by any of the means referred to in the Award Agreement.

Notwithstanding the foregoing, if Participant is a director or executive officer of the Company (within the meaning of Section 13(k) of the U.S. Securities Exchange Act of 1934, as amended), Participant will not be eligible for such a loan to cover the income tax due as described above. In the event that Participant is a director or executive officer and the income tax is not collected from or paid by Participant by the Due Date, the amount of any uncollected tax may constitute a benefit to Participant on which additional income tax and NICs may be payable. Participant is responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Service Recipient (as applicable) for the value of any employee NICs due on this additional benefit, which the Company and/or the Service Recipient may recover from Participant by any of the means referred to in the Award Agreement.

Section 431 Election for U.K. Participants

Joint Election under s431 ITEPA 2003 for full or partial disapplication of Chapter 2 Income Tax (Earnings and Pensions) Act 2003

One Part Election

1. Between

Participant ______________________________

whose National Insurance Number is ______________________________

and

Nutanix Limited (who is Participant's employer, referred to herein as the "Service Recipient"):

of Company Registration Number 8042807.

2. Purpose of Election

This joint election is made pursuant to section 431(1) or 431(2) Income Tax (Earnings and Pensions) Act 2003 (ITEPA) and applies where employment-related securities, which are restricted securities by reason of section 423 ITEPA, are acquired.

The effect of an election under section 431(1) is that, for the relevant Income Tax and NIC purposes, the employment-related securities and their market value will be treated as if they were not restricted securities and that sections 425 to 430 ITEPA do not apply. An election under section 431(2) will ignore one or more of the restrictions in computing the charge on acquisition. Additional Income Tax will be payable (with PAYE and NIC where the securities are Readily Convertible Assets).

Should the value of the securities fall following the acquisition, it is possible that Income Tax/NIC that would have arisen because of any future chargeable event (in the absence of an election) would have been less than the Income Tax/NIC due by reason of this election. Should this be the case, there is no Income Tax/NIC relief available under Part 7 of ITEPA 2003; nor is it available if the securities acquired are subsequently transferred, forfeited or revert to the original owner.

3. Application

This joint election is made not later than 14 days after the date of acquisition of the securities by Participant and applies to:

Number of securities:	All securities to be acquired by Participant pursuant to any restricted stock units granted to Participant under the terms of the Nutanix, Inc. 2010 Stock Plan.
Description of securities:	Shares of common stock
Name of issuer of securities:	Nutanix, Inc. (the "Company")

to be acquired by Participant at any time under the terms of the Nutanix, Inc. 2010 Stock Plan.

Extent of Application

This election disapplies to

S.431(1) ITEPA: All restrictions attaching to the securities

4. Declaration

This election will become irrevocable upon the later of its execution or the acquisition (and each subsequent acquisition) of employment-related securities to which this election applies.

By Participant's acceptance of the Notice of Grant through the Company's online acceptance procedure and by the scanned signature of the Service Recipient's representative on the Notice of Grant (or by Participant's signature and the signature of the Service Recipient's representative on the Notice of Grant), Participant and the Service Recipient agree to be bound by the terms of this joint election as stated above.

In signing this joint election, we agree to be bound by its terms as stated above.

____ ____/____/______

Signature (Employee) Date

____ ____/____/______

Signature (for and on behalf of the Service Recipient) Date

____

Title of Service Recipient Representative

Note: Where the election is in respect of multiple acquisitions, prior to the date of any subsequent acquisition of a security it may be revoked by agreement between the employee and employer in respect of that and any later acquisition.

Please print and sign a copy of this election. Once signed, please send this election to 1740 Technology Dr., Suite 150, San Jose, California 95110, United States, Attn: Mary Pegues, or mary.pegues@nutanix.com.

Joint Election for Transfer of Liability for

Employer National Insurance Contributions to Employee

Election to Transfer the Employer's National Insurance Liability to the Employee

This Election is between:

A. [NAME OF EMPLOYEE] (the "Employee"), who is employed by a UK company listed in the attached Schedule (the "Employer") and who is eligible to receive restricted stock units ("Awards") pursuant to the Nutanix, Inc. 2010 Stock Plan (the "Plan"), and

B. Nutanix, Inc., with its registered office at 1740 Technology Drive, Suite 150, San Jose, CA 95110, USA (the "Company"), which may grant Awards under the Plan and is entering into this Election on behalf of the Employer.

1. Introduction

1.1 This Election relates to all Awards granted to the Employee under the Plan up to the termination date of the Plan.

1.2 In this Election the following words and phrases have the following meanings:

(a) "Chargeable Event" means, in relation to the Awards:

(i) the acquisition of securities pursuant to the Awards (within section 477(3)(a) of ITEPA 2003);

(ii) the assignment (if applicable) or release of the Awards in return for consideration (within section 477(3)(b) of ITEPA 2003);

(iii) the receipt of a benefit in connection with the Awards, other than a benefit within (i) or (ii) above (within section 477(3)(c) of ITEPA 2003);

(iv) post-acquisition charges relating to the Awards and/or shares acquired pursuant to the Awards (within section 427 of ITEPA 2003); and/or

(v) post-acquisition charges relating to the Awards and/or shares acquired pursuant to the Awards (within section 439 of ITEPA 2003).

(b) "ITEPA 2003" means the Income Tax (Earnings and Pensions) Act 2003.

(c) "SSCBA" means the Social Security Contributions and Benefits Act 1992.

1.3 This Election relates to the employer's secondary Class 1 National Insurance Contributions (the "Employer's Liability") which may arise on the occurrence of a Chargeable Event in respect of the Awards pursuant to section 4(4)(a) and/or paragraph 3B(1A) of Schedule 1 of the SSCBA.

1.4 This Election does not apply in relation to any liability, or any part of any liability, arising as a result of regulations being given retrospective effect by virtue of section 4B(2) of either the SSCBA, or the Social Security Contributions and Benefits (Northern Ireland) Act 1992.

1.5 This Election does not apply to the extent that it relates to relevant employment income which is employment income of the earner by virtue of Chapter 3A of Part VII of ITEPA 2003 (employment income: securities with artificially depressed market value).

2. The Election

The Employee and the Company jointly elect that the entire liability of the Employer to pay the Employer's Liability on the Chargeable Event is hereby transferred to the Employee. The Employee understands that, by signing or electronically accepting this Election, he or she will become personally liable for the Employer's Liability covered by this Election. This Election is made in accordance with paragraph 3B(1) of Schedule 1 of the SSCBA.

3. Payment of the Employer's Liability

3.1 The Employee hereby authorizes the Company and/or the Employer to collect the Employer's Liability from the Employee at any time after the Chargeable Event:

(i) by deduction from salary or any other payment payable to the Employee at any time on or after the date of the Chargeable Event; and/or

(ii) directly from the Employee by payment in cash or cleared funds; and/or

(iii) by arranging, on behalf of the Employee, for the sale of some of the securities which the Employee is entitled to receive in respect of the Awards; and/or

(iv) by any other means specified in the applicable award agreement.

3.2 The Company hereby reserves for itself and the Employer the right to withhold the transfer of any securities related to the Awards to the Employee until full payment of the Employer's Liability is received.

3.3 The Company agrees to procure the remittance by the Employer of the Employer's Liability to Her Majesty's Revenue & Customs on behalf of the Employee within 14 days after the end of the UK tax month during which the Chargeable Event occurs (or within 17 days after the end of the UK tax month during which the Chargeable Event occurs if payments are made electronically).

4. Duration of Election

4.1 The Employee and the Company agree to be bound by the terms of this Election regardless of whether the Employee is transferred abroad or is not employed by the Employer on the date on which the Employer's Liability becomes due.

4.2 Any reference to the Company and/or the Employer shall include that entity's successors in title and assigns as permitted in accordance with the terms of the Plan and relevant award agreement. This Election will continue in effect in respect of any awards which replace the Awards in circumstances where section 483 of ITEPA 2003 applies.

4.3 This Election will continue in effect until the earliest of the following:

(i) the Employee and the Company agree in writing that it should cease to have effect;

(ii) on the date the Company serves written notice on the Employee terminating its effect;

(iii) on the date Her Majesty's Revenue & Customs withdraws approval of this Election; or

(iv) after due payment of the Employer's Liability in respect of the entirety of the Awards to which this Election relates or could relate, such that the Election ceases to have effect in accordance with its terms.

4.4 This Election will continue in force regardless of whether the Employee ceases to be an employee of the Employer.

[Signature page follows]

Acceptance by the Employee

The Employee acknowledges that, by signing this Election, the Employee agrees to be bound by the terms of this Election.

Signature	________________________
Date	________________________

Acceptance by the Company

The Company acknowledges that, by signing this Election or arranging for the scanned signature of an authorized representative to appear on this Election, the Company agrees to be bound by the terms of this Election.

Signature for and on behalf of the Company	________________________
Position	________________________
Date	________________________

Schedule of Employer Companies

The employing company to which this Election relates is:

Name	[ ]
Registered Office:	[ ]
Company Registration Number:	[ ]
Corporation Tax District:	[ ]
Corporation Tax Reference:	[ ]
PAYE Reference:	[ ]

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) **<u>Method of Exercise</u>.**

(i) This Option shall be exercisable by execution and delivery of the Exercise Agreement attached hereto as <u>Exhibit A</u> 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) **<u>Entire Agreement; Enforcement of Rights</u>.** 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) **<u>Severability</u>.** 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) **<u>Notices</u>.** 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) **<u>Counterparts</u>.** 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) **<u>Successors and Assigns</u>.** 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) **<u>California Corporate Securities Law</u>.** 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)

<u>EXHIBIT B</u>

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

(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. **<u>No Advice Regarding Grant</u>.** 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. **<u>Data Privacy</u>.** ***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) **<u>Counterparts</u>.** 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) **<u>Successors and Assigns</u>.** 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) **<u>Corporate Securities Law</u>.** 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)

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INTEGRATION SERVICES AGREEMENT

This Integration Services Agreement (“Agreement”) is entered into this 19th day of May 2016 (“Effective Date”), by and between Nutanix Inc., and Nutanix Netherlands B.V. (collectively “Nutanix”), and Avnet, Inc. 2211 S. 47th St., Phoenix, AZ 85034 and Avnet Europe Comm. VA, Kouterveldstraat 20, B-1831, Belgium (collectively “Avnet”). Nutanix and Avnet are each referred to herein as a “Party” and collectively as the “Parties”.

Avnet agrees to integrate and deliver Products pursuant to Specifications to meet Nutanix Orders for the consideration listed herein as follows:

1. **DEFINITIONS**

1.1 **Affiliates** means, with respect to a party, any corporation or other business entity Controlled by, Controlling or under common Control with that party, whereby Control means the direct or indirect ownership of more than 50% (fifty percent) of the equity interest in such corporation or business entity, or the ability in fact to control the management decisions of such corporation or business entity. An entity will be deemed an Affiliate only so long as such Control exists.

1.2 **Approved Vendor List or AVL** means the list of vendors approved to sell Components to Avnet for inclusion in Products.

1.3 **Arena** means the Nutanix operated system which stores information about the Products including but not limited to the Approved Vendor List and the Specifications. Nutanix shall ensure that Avnet has adequate access to Arena.

1.4 **Bill of Materials** or **BOM** means the list of Components that make up a particular Product.

1.5 **BOM Input File** or **BIF** means the electronic file outlining the BOM and the various Components that make up the BOM.

1.6 **Business Hours** for business transacted in EMEA (meaning Europe, Middle East and Africa) shall mean 9:00 to 17:00 CET on Working Days and for business transacted in the Americas shall mean normal business hours.

1.7 **Components** shall mean all Components and other materials included in Products provided by third parties and approved in writing by Nutanix. Components shall be either Standard, Non-Standard or Custom Components.

1.7.1 **Standard Components** – shall mean ‘off the shelf’ generally available Components that meet the standard cancellation terms (i.e. Components that can be rescheduled, cancelled, or returned by Avnet at any time without notice or liability). Standard Components shall include Components from the following companies: [***], until such Standard Components are placed in Supermarket Inventory. In the Quarterly Pricing Process, the Parties shall exchange the BIF to delineate the types of Components. This list may be updated by written agreement of the parties and is subject to change based on changes to these companies’ programs. Unless listed in the sample BIF in Exhibit A or on written

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updates to that schedule as a Custom Components, Components shall be deemed Standard Components. Nutanix shall have no component inventory liability for Standard Components.

1.7.2 **Non-Standard Components** means Components that may not be Nutanix specific items but for which Avnet cannot cancel or return without notice or liability and shall be listed as part of the BIF. Nutanix shall have component inventory liability for Non-Standard Components per Section 12.

1.7.3 **Custom Components** means Nutanix specific items such as bezels, Nutanix-designed packaging, labels, cables and any other items as mutually defined on a quarterly basis. The actual list of Custom Components shall be listed in Exhibit A and updated by the parties regularly as part of BIF. Custom Components also include Components that may not be Nutanix specific items but for which Avnet cannot cancel or return without notice or liability. Nutanix shall have component inventory liability for Custom Components per Section 12.

1.7.4 **Component Cost** means the price for each Component as agreed to between the parties during the quarterly pricing process as described in Section 6.

1.8 **Costed Bill of Materials** means the Bill of Materials or BOM that includes the Component Costs for each Component of the Product.

1.9 **Counterfeit Components** means an unlawful or unauthorized reproduction, substitution, or alteration of a Component or a P/P/S Component that has been knowingly mismarked, misidentified, or otherwise misrepresented to be an authentic, unmodified electronic part from the original manufacturer, or a source with the express written authority of the original manufacturer or current design activity, including an authorized aftermarket manufacturer. Unlawful or unauthorized substitution includes used electronic parts represented as new, or the false identification of grade, serial number, lot number, date code, or performance characteristics.

1.10 **Demand Forecast** shall mean a projection of Nutanix's Product mix and volume requirements over a six (6) month period, or such other period designated by the parties. The Demand Forecast will be provided on a monthly basis.

1.11 **Documentation** means all manuals, materials, information, instructions, and other printed materials, whether in printed or electronic form, provided by Avnet.

1.12 **End Customer** means Nutanix or Nutanix's customer that will receive the Products as may be indicated on an Order.

1.13 **Epidemic Failure** means the occurrence of common or repetitive failures of a Product to meet and operate in accordance with the applicable Nutanix specifications (i) that can be shown to be reproducible based on the occurrence of the same or similar root cause in a series, lot, batch or other separately distinguishable group of such Products where Avnet's failure to perform the Services as described is determined to be a cause of failure and (ii) [***], or otherwise has or will result in a condition in which either Party's reasonable opinion presents a potential safety or regulatory issue.

1.14 **First Article** means a complete physical and functional inspection of Product and its associated Documentation to assure conformance to Nutanix Specifications.

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1.15 **Gold Material** means Products or Components utilized solely for test purposes. Avnet will procure, manage and maintain dedicated Gold Material to test the Products in accordance with the terms of Exhibit B.

1.16 **Integration Center** shall mean Avnet's facility in Chandler, Arizona or Tongeren, Belgium. In general, the Chandler facility is intended to fulfill orders from the Americas region (US, Canada, LATAM, Mexico), while the Tongeren facility will be intended to fulfill orders outside the Americas.

1.17 **Intellectual Property** means, to the extent afforded protection by law or the laws of any jurisdiction or bi-lateral or multi-lateral international treaty regime all industrial and other intellectual property rights comprising or relating to: (a) Patents; (b) Trademarks; (c) internet domain names, whether or not Trademarks, registered by any authorized private registrar or Governmental Authority, web addresses, web pages, website and URLs; (d) works of authorship, expressions, designs and design registrations, whether or not copyrightable, including copyrights and copyrightable works, software and firmware, data, data files, and databases and other specifications and Documentation; (e) Trade Secrets; and all industrial and other intellectual property rights, and all rights, interests and protections that are associated with, equivalent or similar to, or required for the exercise of, any of the foregoing, however arising, in each case whether registered or unregistered and including all registrations and applications for, and renewals or extensions of, such rights or forms of protection pursuant to the laws of any jurisdiction throughout in any part of the world.

1.18 **Lead Time** means the time required for Avnet to assemble the Products after it has received an Order from Nutanix with a goal that for standard Products where Components are available in the Supermarket, the Lead Time shall be no more than [***].

1.19 **New Product Introduction** means a Product not listed on Exhibit E, introduced to the market by Nutanix.

1.20 **Nutanix Owned Inventory or NOI** means Products, subassemblies or Components purchased from Avnet or a third party that are owned by Nutanix, which Avnet agrees to store for Nutanix.

1.21 **Nutanix Specifications** shall mean the technical and functional documents related to the Products as set forth in Arena and supplemented by the parties in writing from time to time.

1.22 **Order** shall mean any purchase order for Products and/or Services placed by Nutanix.

1.23 **P/P/S Components** means a component and related Documentation that is purchased by Nutanix from Avnet on a "pick, pack, ship" basis that is not integrated into a Product.

1.24 **PPV** or **Purchase Price Variance** means the difference between the Component Cost and the actual price paid by Avnet for the Component.

1.25 **Price or Prices** shall mean the prices for Products and shall consist of the Component Costs of the Components included in the Products plus the Transformation Costs.

1.26 **Product** means the Nutanix products that are marketed and sold to End Customers an initial list of which is listed in Exhibit E which may be amended to from time to time. Avnet agrees to

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procure Components, assemble, test and package these products in accordance with the Product Specifications and the terms of this Integration Services Agreement.

1.27 **Prototype** means a proposed Nutanix Product developed for evaluation and testing purposes and Nutanix's internal use only.

1.28 **QBR** means a quarterly business review held jointly by Nutanix and Avnet.

1.29 **Quarterly Pricing Process** means a quarterly meeting or series of meetings in which the Price for the Product shall be established by looking at the price of the Components individually as further described in Section 6.8 herein.

1.30 **Quarterly Settlement Process** means a quarterly meeting or series of meetings between the parties in which the parties will resolve any price or cost issues for the Products or Components from the previous quarter as further described in Section 6.9 herein.

1.31 **Rejected Product** shall mean any Products that either (i) failed functional or cosmetic testing during the integration process at Avnet and rejected by Nutanix or (ii) returned to Avnet as field failures by the End Customer pursuant to this Agreement.

1.32 **Return Material Authorization** or **RMA** means the authorization by Avnet for Nutanix to return Products or P/P/S Components.

1.33 **Services** shall mean the materials management and system integration services Avnet performs for final assembly, test and packaging for creation and delivery of the Products.

1.34 **Software** means the object code version of the software provided by Nutanix for integration into a Product.

1.35 **Supermarket Inventory** shall mean all Components ("Components" shall mean Standard Components, Non-Standard Components and Custom Components collectively) that have been acquired and tested by Avnet and are ready to be incorporated into a final Product. Once Standard Components have been placed in Supermarket Inventory they are classified as Non-Standard Components.

1.36 **Tooling** means any tooling and fixtures and/or test equipment provided by Nutanix in connection with the assembly by Avnet of the Product.

1.37 **Working Day** means any day other than Saturday and Sunday of the week and other than gazetted or statutory holiday of the jurisdiction where the Services are performed.

2. SCOPE OF AGREEMENT

2.1 This Agreement, any amendment, exhibit, addendum, appendix, or attachment thereto constitutes the entire integrated agreement between the parties with respect to Products and P/P/S Components purchased and or Services supplied hereunder and, except as stated herein,supersedes all prior written or oral understandings or agreements relating to the same including but not limited to the Memorandum of Understanding between the parties dated September 3, 2015 ("MOU"). In the event of any conflict between these terms and the terms on

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the face of any Order, the terms of this Agreement will govern. The parties agree that all pre-printed terms on any Order, Order acknowledgment or other forms submitted by either Party shall be void and of no effect. The following form a part of this Agreement: (a) Exhibit A – Sample BOM Input File; (b) Exhibit B – Integration Test Requirements and related Appendices; (c) Exhibit C – Quality Plan; (d) Exhibit D – Meet in the Field; (e) Exhibit E—Product List; f) Exhibit F—Nutanix/Avnet NDA; and (g) Exhibit G—Nutanix Owned Inventory. In the event of conflicting terms, this Agreement will control and the order of precedence with respect to this Agreement is as follows: (i) the Sections in the body of this Agreement; (ii) the Exhibits to the Agreement; (iii) the non-pre-printed terms on the face of any Order.

2.2 The parties anticipate that this Agreement will be amended to include the provision of Services and sales of Products and P/P/S Components to include other regions.

2.3 No modification of this Agreement will be binding on either Party unless set forth in writing and specifically referencing this Agreement and signed by an authorized agent of each Party.

3. INTEGRATION SERVICES

3.1 **Services**. Avnet shall perform the Services in accordance with (a) the terms of this Agreement; (b) using personnel of required skill, experience and qualifications; (c) in a timely, workmanlike and professional manner; and (d) in accordance with the industry standards; and (e) to the reasonable satisfaction of Nutanix. In performing the Services, Avnet shall ensure the Products are integrated and tested in accordance with the Nutanix Specifications.

3.2 **Capacity**. Avnet shall provide sufficient capacity at the applicable Integration Center to integrate Products to meet the Demand Forecast. If Avnet believes that it will not have sufficient capacity at the applicable Integration Center to satisfy the requirement above, Avnet will notify Nutanix and use commercially reasonable efforts to remedy the issue. In order for Avnet to move production of Products to a different Integration Center, Avnet must obtain Nutanix's prior written approval. It is the intention of the parties that Orders in [***] will be fulfilled from the [***] and Orders from [***] will be fulfilled from the [***]. [***]

3.3 **Software Load**. As part of performing the Services, Avnet shall load the Software onto Products in accordance with the Nutanix Specifications. Nutanix shall provide to Avnet the required Software versions, files and other material needed to load the Software onto the Products and Avnet shall take all reasonable steps to ensure the security of the Software.

3.4 **Use of Subcontractors**. Avnet may perform portions of the Services using subcontractors provided that Nutanix has agreed in writing or via email confirmation to the use of such subcontractors. Once a subcontractor has been approved by Nutanix, Avnet does not need to obtain further or ongoing approval moving forward. Notwithstanding the foregoing, this clause does not prohibit Avnet's use of staffing agencies for temporary help or require Nutanix approval to do so. Avnet shall remain jointly and severally liable for the acts and omissions of subcontractors of its choosing.

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3.5 **Exchange of Electronic Data**. The parties will enable various types of electronic data exchange to facilitate Orders and other communications.

3.6 **Nutanix Personnel Access.** Avnet shall permit Nutanix personnel access during regular Business Hours to the Integration Center in which the Services are being performed. Avnet shall permit Nutanix personnel to inspect the Avnet integration lines and Avnet testing facilities for the Products. In addition, Avnet shall provide Nutanix personnel with a separate work area within the Integration Center during the visit of such Nutanix personnel. In addition, upon prior written notice, should Nutanix reasonably require access to an Integration Center outside of normal Business Hours, Avnet shall reasonably accommodate such request.

3.7 **Testing.** Avnet shall perform testing Services on each of the Products it provides to Nutanix. The test requirements for Avnet's performance of the Services are described in Exhibit B, Integration Test Requirements.

3.8 **Nutanix Owned Inventory.** The terms and process for receiving and handling NOI are detailed in Exhibit G.

4. NUTANIX DEMAND FORECAST

4.1 Each calendar month, Nutanix will provide to Avnet a Demand Forecast for Products for the following [***].

4.2 Avnet shall respond to the Demand Forecast with a commitment to meet the Demand Forecast noting any exceptions to the requested Demand Forecast. Avnet shall provide a monthly capacity analysis report detailing sufficient Integration Center capacity available to fulfill Nutanix's monthly Demand Forecast and Component availability for the period outlined in such Demand Forecast.

4.3 Except to the extent that Avnet is entitled to procure Components under Section 12 below, Nutanix will not be bound by the Nutanix Demand Forecast or other sales information it may provide to Avnet.

5. ORDERS

5.1 Nutanix shall submit Orders and Avnet shall acknowledge such Orders for Products within [***] of Order receipt. Avnet will provide an estimated ship date for Products at the time of acknowledgment. Avnet may reject an Order for a P/P/S Component only if such P/P/S Component is not in the BOM and is not reasonably available to Avnet.

5.2 Orders will include the description and Price per unit of Product; the quantities ordered, delivery information, and any other such information as the parties agree to from time to time. Orders will be issued in writing and delivered by e-mail, facsimile, electronic data exchange means or by other written methods that the parties agree to from time to time.

5.3 The Order will be deemed accepted by Avnet upon receipt of the Order described in Section 5.1 above and will be binding on the parties. Avnet agrees to use commercially reasonable efforts to fill accepted Orders within the Lead Time.

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5.4 Orders are cancelable and reschedulable per Section 9.

6. PRICING

6.1 Product and P/P/S Component pricing shall be in [***] on the Order, unless otherwise agreed in writing between the parties, and are exclusive of applicable duties, sales or use taxes, including value added taxes but are inclusive of all other charges including charges for labeling, packaging and crating, any inspection fees, and all other taxes.

6.2 Avnet agrees to provide Nutanix with a detailed Costed Bill of Materials (“BOM”) with respect to each Product showing a breakdown of all Component Costs to Nutanix.

6.3 The pricing for the Product shall consist of the Component prices and the Transformation Costs (as described in Section 6.5 below). The Parties shall jointly agree on all Component pricing as part of the Quarterly Pricing Process. During each quarter, Avnet may attempt to reduce prices for certain Components. Should Avnet be successful in reducing the prices for certain Components, Avnet shall pass on [***]% of the benefit of such reduced price to Nutanix as PPV as described in Section 6.9.2 and implement the new lower price in the subsequent quarter if the reduced price continues to be offered.

6.4 The pricing of the Products will consist of the Component Cost that make up the Costed Bill of Materials for a particular Product that has been ordered plus a Transformation Cost (“TC”). The TC is inclusive of all direct labor and all indirect overheads such as profit and SG&A (Selling, General and Administrative) expenses. Pricing for Products or P/P/S Components do not include outbound freight, insurance or other transportation costs.

6.5 **Transformation Cost for Production Units**. Unless there is a material change to the scope of Services as of the Effective Date and until [***], the parties agree to the following initial TC for <u>production volumes:</u> [***]% for Services performed in the Chandler, Arizona facility and [***]% for services performed in the Tongeren, Belgium facility. After the initial TC period has lapsed, the TC for each Integration Center shall be agreed to by the parties on an annual basis.

6.6 **Transformation Cost for Prototypes and P/P/S Components.**

6.6.1 At the time of execution of this contract, the parties agree to the following TC for new Product introduction activities: [***]% for Services performed in the Chandler, Arizona facility. In addition, if there is a new Product developed which has no changes to the architecture from the previous Product, there shall be a one-time fee of $[***]. Alternately, if there is a new Product developed which changes the underlying architecture of the previous Product, there shall be a one-time fee of $[***].

6.6.2 The Parties agree to a TC of [***]% for P/P/S Components ordered by Nutanix.

6.7 **RMA.** Any repairs of Products or refurbishment of proof of concept Products which happen outside of the warranty period described in Section 14 shall be at the following labor rates depending upon the Integration Center: $[***] per incident, plus [***]% of materials costs for labor, plus the cost of the materials in the QPA. The Parties intend to execute an amendment to this Agreement superseding this Section 6.7 within thirty (30) days of the Effective Date.

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6.8 **Quarterly Pricing Process**

6.8.1 For the Quarterly Pricing Process, the Parties agree to meet at least once each Nutanix fiscal quarter (Nutanix's fiscal year is August through July) and review Prices of the Products and Prices for the following fiscal quarter. Prices may be adjusted to reflect any (i) substantial increase or decrease in volume, (ii) change in market conditions or end user sales price of Products and (iii) changes in the costs for Components. As part of the Quarterly Pricing Process, the parties will discuss ways to reduce the overall cost of the Bill of Materials with a goal of reducing the overall cost for the Components by a minimum of [***]% each quarter.

6.8.2 Any Product Price increases due to increased costs in Components will not be effective until they have been: (a) reviewed in detail with Nutanix; (b) agreed upon by Nutanix and Avnet in writing; such agreement shall not be unreasonably delayed or withheld.

6.8.3 In the event of an agreed-upon Price increase, Avnet will fill, at the lower purchase Price, all Orders placed prior to the effective date of the agreed-upon Price increase. In the case that Component pricing is responsible for the Price increase, it is assumed that Component inventory at Avnet at the lower price (purchased within a reasonable required lead time to meet Nutanix's demand) is such that all Orders placed prior to the effective date of the agreed-upon Price increase can be fulfilled. If inventory is not sufficient for Avnet to fill, at the lower purchase Price, all Orders placed prior to the effective date of the agreed-upon Price increase (and inventory was in fact purchased within a reasonable required lead time to meet Nutanix's demand), then Avnet and Nutanix will set a mutually agreed-upon cut-in date for the agreed-upon Price increase for the balance.

6.9 **Quarterly Settlement Process.** Each Nutanix fiscal quarter, the parties will meet and engage in the Component Revaluation Process as described in section 6.9.1, PPV as described in section 6.9.2 and Freight Expedites as described in section 6.9.3.

6.9.1 **Component Revaluation Process.** The Component Cost for Non-Standard Components and Custom Components may be adjusted by the parties from quarter to quarter. Should the parties agree to reduce the Component Cost for a Component, Avnet shall receive a credit equal to the quantity of the relevant Component at hand times this price difference between the Component Cost for the previously agreed to quarter and the newly agreed Component Cost. Should the parties agree to increase a Component Cost(s), Nutanix shall receive a credit equal to the quantity of the relevant Component at hand times the increase in the Component Cost. For example, if Avnet has 100 units of Component A that it has purchased for Nutanix for $100 per unit and the price is reduced to $90, Avnet shall receive a credit of $1000 (100 units * $10 per unit) to make up for including this Component in Products at a rate higher than the current Component Cost. The section will not be applicable in the case where the Component manufacturer will revalue the Component at issue at their own expense.

6.9.2 **PPV.** The parties shall issue credits to each other to settle any PPV during the Quarterly Settlement Process. PPV may occur as a result of one of the following events:

i) a Component manufacturer or supplier charges Avnet a price different than the Component Cost for that Component;

ii) the percentage of purchasing for functionally equivalent Components from two or more manufacturers changes such that the weighted average Component Cost

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for the functionally equivalent Components also changes. (Below is an example where Component A is functionally equivalent to Component B):

	Supplier A Component		Supplier B Component		Totals	
Component Cost	$	[***]	$	[***]		
%Share Awarded		[***]%		[***]%		
Weighted Average Component Cost (Supplier A Component Cost plus Supplier B Component Cost)	$	[***]	$	[***]	$	[***]
Actual % Share of Component usage		[***]%		[***]%		
Weighted Average actual Component Cost (Supplier A Component Cost plus Supplier B Component Cost)	$	[***]	$	[***]	$	[***]
PPV per Component (Weighted Average of Component Cost minus the Weight Average of the actual Component Costs)	$	[***]	$	[***]	$	[***] per Component

iii) the actual ordering amount by Nutanix for the relevant Component results in a different volume discount and therefore a different price than that contemplated in putting together the Component Cost: or

(iv) regular price changes for Component(s) that traditionally occur on a calendar basis and result in a price difference from the Component Cost.

6.9.3 **Freight Expedites.** To fulfill Orders within the Lead Time, Avnet may need to expedite receipt of inbound Components and/or shipment of Products to End Customers. Avnet may expedite these shipments only with the prior written approval of Nutanix. Should the reason for any expedite be as a result of an act or omission of Avnet, Avnet shall take financial responsibility for such expedite. The parties shall review these expedited freight costs as part of the Quarterly Settlement Process and determine how these costs should be allocated.

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7. DELIVERY, REJECTION AND ACCEPTANCE

7.1 **On-Time Shipment**. Avnet shall make commercially reasonable efforts to meet the target goal of [***]% on-time delivery to End Customers, defined as the shipment of Product by Avnet within a maximum window of [***] early, [***] late based on the Lead Time. Avnet shall make commercially reasonable efforts to deliver Products in accordance with the Lead Time.

7.2 **Title**. All Products delivered to Nutanix shall be [***]. [***]. As part of providing the Services, Avnet shall load the Products on the collecting vehicles and bear the risk of loss until Avnet's tendered delivery to the Nutanix designee at no additional cost to Nutanix.

7.3 **Packaging**. Avnet will handle, pack, mark and ship Products or P/P/S Components in accordance with agreed upon written instructions, or if none are provided or are silent in a particular area, in accordance with Avnet's normal practice provided that such practice is consistent with industry standards.

7.4 **Delivery Documentation**. Each delivery of Products or P/P/S Components must be accompanied by Avnet's delivery document, and, as applicable, located in a clearly marked ship-to label, in the format described in Arena attached to each appropriate shipping carton. Each delivery document must at a minimum clearly state the following data, as applicable: (a) Nutanix Order number; (b) Customer PO number, (c) Nutanix Product number, (d) Serial Numbers where appropriate, (e) the quantity shipped.

7.5 **Delivery Schedules**. In the event that Avnet has reason to believe that any shipment of Product to the End Customer may not be delivered by the estimated ship date as described in Section 5.1 (and without waiver of any rights by either Party), Avnet shall provide advance notification to Nutanix, along with detailed proposed solutions and recovery plans. To the extent such delay is attributable to Avnet, Avnet shall bear any additional expenses including material expediting costs, premium transportation costs or labor overtime associated with meeting the specified Delivery Date or minimize the lateness of such deliveries.

7.6 **Rejected Product**. The parties will follow Avnet's Return Material Authorization ("RMA") process for the return of Rejected Products as described in the Amendment to be created as described in Section 6.7.

8. PAYMENT

8.1 [***]. All payments will be made in [***].

8.2 As full consideration for the performance of the Services, Nutanix shall pay Avnet the undisputed amount stated on invoices from Avnet to Nutanix. Applicable taxes and other charges such as shipping costs, duties, customs, tariffs, imposts, and government-imposed surcharges (where appropriate) shall be stated separately on Avnet's invoice. Avnet shall invoice Nutanix for all Products shipped and all Services actually performed. Nutanix shall pay the invoiced amount net [***] after receipt of a correct invoice.

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8.3 If Nutanix disputes the accuracy of an invoice (a "Billing Dispute"), Nutanix will, not later than [***] following the date of such invoice, notify Avnet in writing of the nature of the Billing Dispute. Nutanix may withhold payment of the disputed amount and such payment will not be considered past due during Avnet's investigation. Avnet will make commercially reasonable efforts to completely resolve the Billing Dispute within [***] days following the date on which Avnet received Nutanix's initial billing inquiry.

8.4 [***] will be responsible for all taxes with respect to Orders placed by Nutanix (except [***] income taxes), unless [***]. The parties that will issue, and respectively receive, the invoices for the charges are limited to the contracting parties in this agreement. Notwithstanding Section 25.8 below, prior written approval is required for any change in invoicing entities. Should the contracting parties, invoicing entities or Integration Centers change during the Term, the parties shall discuss how to move forward in good faith.

9. CANCELLATION AND RE-SCHEDULING

9.1 Avnet agrees to the following cancellation terms:

9.1.1 Nutanix may cancel any Orders in its sole discretion at any time before the actual shipment of the Order at no additional cost to Nutanix. Further, unless Nutanix directs Avnet to disassemble the Product that is the subject of the cancellation, any cancellation of an Order shall also be at no cost to Nutanix. Disassembled Product will be placed in Supermarket Inventory.

9.1.2 To assist Avnet with capacity planning, Nutanix will make commercially reasonable efforts to provide adequate advance notice of cancellations.

9.1.3 In instances where business conditions mandate Nutanix cancellation of Product, Avnet will exercise commercially reasonable efforts to de-book, re-schedule or otherwise dispose of Components on backlog so as to minimize liability passed on to Nutanix.

9.2 Avnet agrees to the following re-scheduling terms:

9.2.1 Nutanix may re-schedule any Orders in its sole discretion at any time before the actual shipment of the Order at no cost to Nutanix.

10. ENGINEERING CHANGE ORDER MANAGEMENT

10.1 Avnet or Nutanix may at any time propose changes to the relevant Nutanix Specification, integration process or any other process described in Exhibit C by a written engineering change notice ("ECN").

10.2 The recipient of an ECN will use all reasonable efforts to confirm receipt within [***] and to provide a detailed response within [***] of receipt.

10.3 Avnet will advise Nutanix of the likely impact of an ECN (including but not limited to scheduling and Prices) on the provisions of any relevant Order. For significant Product changes, and after any Pricing or re-working costs are agreed, Avnet shall review the impact on Nutanix's inventory and shall replace or rework Product inventory as directed by Nutanix.

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10.4 Any ECNs relating to personal and product safety will be implemented without delay.

10.5 Until an ECN and any associated impact on any relevant Order have been agreed in writing, the parties will continue to perform their obligations under the relevant Order without taking account of that ECN.

10.6 In the event Nutanix initiates an ECN, Nutanix will pay the reasonable costs of any replacement or rework activity under Section 10.3 above and any obsolete and/or excess Components resulting from such ECN will be dealt with in accordance with Section 13 below.

10.7 In the event Avnet initiates an ECN, Nutanix shall not be liable for such costs unless otherwise agreed.

10.8 Mandatory ECN's shall be applied as specified by Nutanix in each individual ECN instruction. All line and field Rejected Products shall be repaired and upgraded to the latest mandatory ECN level per Avnet's quote for repairs and upgrades.

11. QUALITY

11.1 Product quality is a material term of this Agreement.

11.2 **Quality Program**. Avnet agrees to maintain objective quality programs for all Products and commits to achieve agreed-to quality goals as set forth in Exhibit C.

11.3 **Epidemic Failures**. Epidemic failures may be identified by Nutanix, Nutanix's designated service provider, Avnet's test procedures or may appear as End Customer-reported failures.

11.3.1 Upon occurrence of an Epidemic Failure, Nutanix may invoke a production line shutdown ("Stop Ship") until root cause is determined.

11.3.2 Avnet shall promptly notify Nutanix and shall provide, if known, a description of the failure, and the suspected lot numbers, serial numbers or other identifiers, and delivery dates, of the failed Products.

11.3.3 Nutanix shall make available to Avnet, samples of the failed Products for testing and analysis. Upon receipt of affected Product from Nutanix, Avnet 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, Avnet 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. Avnet shall recommend a corrective action program which identifies the affected units for repair or replacement, and which minimizes disruption to the End Customer. Nutanix and Avnet shall consider, evaluate and determine the corrective action program.

11.3.4 If the Epidemic Failure is due to a breach of warranty under Section 15.2 for which Nutanix is entitled to remedy under this Agreement, Avnet shall at Nutanix's option: (i) either repair and/or replace the affected Products; or (ii) provide a credit or payment to Nutanix in an amount equal to and shall bear the following warranty costs for verified epidemic failures: [***].

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11.4 **Product Hazard**. In the event either Avnet or Nutanix becomes aware of any information that reasonably supports a conclusion that a defect may exist in any Product covered by this Agreement and the defect may cause death or bodily injury to any person or property damage (a "Hazard"), the Party becoming aware of this information shall immediately notify the other of the Hazard. In all events, notification to the other Party shall precede notice to any governmental agency, unless required by law. Avnet and Nutanix shall promptly exchange all relevant data and then, as promptly as possible, meet to review and discuss the information, tests and conclusions relating to the Hazard. At this meeting, the parties shall discuss the bases for any action, including a recall, and the origin or causation of the Hazard. Each Party shall, on request, provide to the other reasonable assistance in (a) determining how best to deal with the Hazard; and (b) preparing for and making any presentation before any governmental agency which may have jurisdiction over Hazards involving Products.

11.5 **Procurement**. Avnet is authorized to purchase Components using industry standard purchasing practices including, but not limited to, acquisition of material recognizing minimum order quantities, ABC buy policy and long lead time Component management to meet Nutanix Order requirements.

11.6 **AVL**. Avnet shall procure all Components according to the AVL and may be referred to as "Sourcing" in Arena.

11.7 **Component Lead Time**. The parties shall review Component lead-time no less frequently than quarterly, or more frequently if requested by Nutanix in writing. Updates shall be made to Avnet's MRP system within [***] of Avnet being notified of lead time changes for the purposes of avoiding excess or insufficient inventory of Components.

11.8 **Component Suppliers**. Nutanix may designate Component suppliers from whom Avnet is required to procure Components to integrate into the Products. Avnet agrees that it is responsible for contracting with the Component suppliers and Nutanix is not responsible for any transactions between Avnet and Component suppliers.

11.9 **Counterfeit Components**. Avnet shall establish and maintain an acceptable Counterfeit Component detection and avoidance system.

11.9.1 Any Counterfeit Components discovered in the Products must be replaced at Avnet's expense.

11.9.2 Nutanix will have no liability for Counterfeit Components procured by Avnet.

11.9.3 In addition to any other remedies Nutanix may have under this Agreement and at law, [***].

11.10 **Upside**. Except in end-of-life situations, Avnet will ensure Nutanix has access to Components supply coverage to achieve [***] percent ([***]%) of the Demand Forecast. If any of the supplier programs initiated to achieve the [***]% upside on components represent additional liability to Nutanix beyond the Forecast, the parties agree that Avnet will need Nutanix's written approval acknowledging the liability for those Components according to the terms of Section 12 of this Agreement before Avnet will procure the upside amount of those Components.

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11.11 Avnet will review with Nutanix prior to entering into any binding (non-cancelable) contractual agreement for Custom Components beyond those required by the Demand Forecast and notify Nutanix in writing of such non-cancelable contractual agreements and the applicable lead times, that vary from the standard lead time listed in Avnet's MRP system. Unless otherwise agreed (and such agreement not to be unreasonably delayed or withheld) Nutanix shall have no responsibility, financial or otherwise, for Excess Inventory (defined below) or Obsolete Inventory (defined below) or long lead materials acquired by Avnet which are in excess of these requirements. For all purchases in support Demand Forecast for Custom Components or Non-Standard Components no separate NCNR Agreement or signature is required in order for inventory liability to attach.

11.12 **Component Change Notification**. Should Avnet be notified that a Component may no longer be available from the manufacturer of the Component then Avnet may discontinue the availability of Components by providing Nutanix with the notice terms provided by the Component manufacturer upon [***] prior written notice or as soon as practicable following notification of Component manufacturer if less than [***] (an "End of Life Notice"). If the Components are available in the Supermarket Inventory or otherwise available by the Component manufacturer or Component manufacturer authorized reseller, Nutanix may continue to place Orders for Products that utilize the Components for [***] after the End of Life Notice is issued under the same terms and conditions available prior to the End of Life Notice being issued – but only if the Component manufacturer has not changed such terms and conditions. If an End of Life Notice has been issued, Avnet will seek to reduce Component liability to that required solely to satisfy pending Orders.

11.13 **Shortages or Lead Time changes**. Avnet will promptly notify Nutanix in writing of any shortage in available supply of Components or if there is a longer lead-time for a specific Component.

11.14 **PPV Approval**. Prior written approval shall be required before the purchase of any Components where the Purchase Price Variance is in excess of [***]% or $[***] of current standard cost for such Component. Prior written approval shall be required before the purchase of any components where the Purchase Price Variance section of this Agreement (Section 6.10.3) is triggered. Avnet will provide Nutanix with a PPV report on a [***] basis and all supporting documents will be presented to Nutanix as part of the Quarterly Settlement Process.

11.15 **FIFO**. Avnet shall maintain a "first-in, first-out" inventory system, and shall ensure that all new Product and repaired Product (except in instances where it is not commercially or technically practicable) is shipped at the latest Product revision.

11.16 **Tooling**. Avnet shall act in a commercially reasonable and prudent manner in its handling and storage of the Tooling so as to minimize any loss or damage. Avnet shall segregate the Tooling from other materials in Avnet possession to ensure that at all times the Tooling is, if feasible, clearly marked as being the property of Nutanix. Avnet shall bear all risk of loss or damage to Tooling full liability for any losses of the Tooling in Avnet's possession. Tooling supplied by Nutanix shall (i) be and remain its personal property; (ii) be subject to inspection by Nutanix during Business Hours and upon reasonable advance notice (iii) be used only to provide the Services to Nutanix; (iv) be kept free of liens and encumbrances caused by Avnet; and (v) not be modified in any manner by Avnet unless agreed by Nutanix in advance in a build schedule or otherwise in writing. Nutanix shall retain all right, title and interest in the Tooling and Avnet

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shall treat and maintain the Tooling with the same degree of care as Avnet uses with respect to its own valuable equipment and components, but in no event with less than a reasonable degree of care for equipment or components of a similar kind and importance. Upon Nutanix's request, Avnet shall deliver all Tooling in the same condition as received, except for normal wear and tear; the parties shall determine the manner and procedure for returning the Tooling, and Nutanix shall pay the corresponding freight costs. Upon Nutanix's request, Avnet shall execute all documents, or instruments evidencing Nutanix's ownership of the Tooling as Nutanix may from time to time request. As updates, calibration, or changes to the Tooling are required by Nutanix, Avnet shall charge and Nutanix shall pay, on a time and material basis for the services performed on the Tooling.

11.17 **Defective Components**. Should Avnet discover that a Component is defective or does not meet the Nutanix Specifications, Avnet may work directly with the Component manufacturer to resolve the issue. For the purpose of clarity, if a Component does not meet the manufacturer's specification, Nutanix shall have no inventory liability for such Component.

11.18 **Nutanix Owned Inventory**. In addition to the terms in the body of this Agreement, the parties agree that all Nutanix Owned Inventory shall be governed by the additional terms set forth in Exhibit G.

12. COMPONENT LIABILITY

12.1 Both Parties desire that Avnet effectively manage all Components and material inventory such that the inventory will be completely consumed by the end-of-support of the Products and Nutanix will consequently have no material liability for unused Components.

12.2 Nutanix shall have no liability for any inventory or Components except as set forth in this Section.

12.3 All Custom Components, Non-Standard Components and Supermarket Inventory aged over [***] will be charged a monthly carrying charge from [***] to [***] at a rate of [***]% of the inventory value. Any inventory aged greater than [***] shall be reclassified as Obsolete Inventory.

12.4 The Custom Components and Non-Standard Components for which Nutanix has liability under this Agreement shall be reviewed no less frequently than on a quarterly basis and both parties shall work together with the aim of converting as many Components as reasonably practical from Custom Components to Standard Components. Any costs incurred by Avnet in converting Custom Components to Standard Components will be reimbursed by Nutanix at mutually agreed upon prices.

12.5 Nutanix's Inventory liability for Custom Components and Non-Standard Components shall be as follows:

12.5.1 **Excess Inventory.** Custom Components or Non-Standard Components are deemed to be excess ("Excess Inventory") for any quantity on hand greater than what is needed to meet the Demand Forecast including all Excess Inventory in Supermarket Inventory. Nutanix agrees to pay an Inventory Carrying Cost ("ICC") of [***]% of the Custom Component or

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Non-Standard Component cost per month for inventory in Excess Inventory. For example, if there [***] units of the Custom Components or Non-Standard Components at issue in inventory and the Demand Forecast calls for [***] units of those Custom Components or Non-Standard Components then [***] units of the Custom Components or Non-Standard Components at issue are subject to the ICC. The parties shall settle the ICC as part of the Quarterly Settlement Process. Any Excess Inventory that has aged greater than [***] shall be reclassified as Obsolete Inventory (as defined below).

12.5.2 **Obsolete Inventory**: Custom Components or Non-Standard Components are obsolete ("Obsolete Inventory") when they are no longer forecasted, or have a disposition of 'scrap' within an ECN. With regard to obsolete Custom Components or Non-Standard Components, Avnet shall:

(a) Provide to Nutanix within [***] following the date the Custom Component or Non-Standard Component is determined to be obsolete (the "Obsolesce Date"), a notice of the potential cost (by part number); and

(b) For a period of [***] from the Obsolesce Date, upon review by Nutanix, use commercially reasonable efforts to:

(i) Cancel outstanding orders for Custom or Non-Standard Components

(ii) Return, return for credit or sell such Custom or Non-Standard Components back to the original supplier or to a third Party;

(iii) Use obsolete Custom or Non-Standard Components for the integration of other products for other Avnet customers; or

(iv) Rework, at Nutanix request and expense, for alternate configuration of Products.

12.5.3 After such a [***] period:

(a) Avnet will, at Nutanix's option, deliver to Nutanix (or if Nutanix so requests, otherwise dispose of) all Excess or Obsolete Inventory then held by Avnet; and

(b) Avnet shall be entitled to invoice Nutanix for the current price of this Excess or Obsolete Inventory.

12.5.4 Avnet shall measure Excess or Obsolete Inventory monthly but the parties shall resolve any Excess or Obsolete Inventory issues as part of the Quarterly Settlement Process.

12.6 Avnet 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).

12.7 Both parties shall meet [***] regarding Excess Inventory and Obsolete Inventory to determine the best method to mitigate Nutanix's potential inventory liability. Inventory liability for Custom and Non-Standard Components will be evaluated [***] or as mutually agreed by the parties.

13. [***]

13.1 The parties intend to engage in "[***]" transactions. Such [***] transactions shall be governed by Exhibit D.

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14. WARRANTIES

14.1 Avnet will pass through to Nutanix any transferable P/P/S Component or Component warranties, indemnities, and remedies provided to Avnet by the P/P/S Component or Component manufacturer, including any warranties and indemnities for intellectual property infringement. Avnet warrants that when delivered to Nutanix the Components will be free and clear of liens, claims and encumbrances.

14.2 Avnet warrants that when delivered to Nutanix, as the case may be, all Products will be (i) integrated to conform with the current Nutanix Specifications (including agreed ECN revisions thereto) accepted by Avnet, (ii) free and clear of all liens, claims, encumbrances and other restrictions, and (iii) free from defects in workmanship for a period of [***] from the date of shipment. Nutanix shall be deemed the manufacturer of such Products.

14.3 Nutanix must notify Avnet in writing of any alleged breach of warranty within the warranty period.

14.4 Repaired Products returned to Nutanix shall be covered under the remaining portion of the original warranty period; provided however, that the specific repair shall be subject to a [***] warranty even if the original warranty period expires sooner.

14.5 Nutanix's sole remedies for breach of Avnet's warranty are, as mutually agreed to: (i) repair the Products or Components or P/P/S Components, or re-perform the Services; (ii) replace Products or Components, or P/P/S Components at no cost to Nutanix; or (iii) refund Nutanix the purchase Price of the Products, or cost of the Components, P/P/S Components or Services at issue.

14.6 P/P/S COMPONENTS NOT CONSIDERED OR DESIGNATED AS "NEW" BY THE PRODUCT MANUFACTURER OR SUPPLIER ARE SOLD STRICTLY "AS-IS" AND AVNET MAKES NO WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO SUCH PRODUCTS OR COMPONENTS.

14.7 THE WARRANTIES SET FORTH IN THIS SECTION ARE THE ONLY WARRANTIES MADE BY AVNET, AND AVNET MAKES NO OTHER WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE PRODUCTS AND SERVICES SOLD HEREUNDER, INCLUDING BUT NOT LIMITED TO WARRANTY OF MERCHANTABILITY, FITNESS FOR PURPOSE OR NON-INFRINGEMENT.

14.8 **Field Returns**

14.8.1 For Products failing in the field, Nutanix may ship Product directly to Avnet in accordance with Avnet's RMA process as provided herein.

14.8.2 Avnet will analyze any such RMA Product and, if a breach of warranty is found, then Avnet will repair, replace or refund the RMA Product within [***] of receipt by Avnet of the RMA Product and all required associated documentation.

14.8.3 Avnet may repair field Product, no more than [***] times and return such Products to Nutanix.

14.8.4 Avnet is responsible for all outbound freight and insurance charges to the Nutanix depot associated with verified defects on in-warranty Product. Nutanix will be responsible for

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all such freight and insurance charges associated with No Trouble Found (“NTF”) returns or expedited outbound shipping.

14.9 **Out of Warranty Repairs**

14.9.1 Avnet will make available an out-of-warranty repair service to Nutanix and to Nutanix’s End Customers for at least [***] after delivery of the last unit of Product from a volume production run at a mutually agreeable commercially reasonable price using the rates described in Section 6.7 herein. This obligation is conditioned on the required Components being commercially available.

14.9.2 At the end of the Product life cycle, Nutanix and Avnet shall mutually collaborate on a periodic forecast of requirements for service parts for such Products based upon agreed-to lead times for the service parts. If a Component vendor cannot support the product for [***], Avnet shall notify Nutanix of opportunities to procure these parts on behalf of Nutanix and inventory such parts at Nutanix’s expense or Nutanix shall purchase the parts directly from the Component vendor based on Nutanix’s last time buy requirements.

15. ADMINISTRATION AND DISPUTES

15.1 For each Product shipment to Nutanix or its customers, Avnet will provide a copy of the applicable shipping Documentation to Nutanix including reference to the relevant Purchase Order, quantity shipped and shipping Documentation. This may be done via e-mail, facsimile, or electronic data interchange. If according to applicable law Nutanix has to act as exporter of record, Nutanix provides Avnet with the necessary documentation, in particular with a copy of the corresponding invoice.

15.2 Avnet will (at a minimum) on a [***] basis provide to Nutanix (i) an open Order status report which includes the status of all open Orders; (ii) an in-transit Order status report which includes the status of all Orders in transit detailing quantity, ship date, carrier and air waybill number; (iii) a projected ship plan for the following [***] and [***], or more frequently as mutually agreed, and (iv) an inventory of Products at each Avnet Integration Center where Nutanix Products are integrated. Avnet will provide a Purchase Price Variance (PPV) report on a [***] basis.

15.3 Nutanix’s designated Avnet business manager will conduct quarterly business reviews (QBR) with Avnet’s Nutanix account management team. Nutanix and Avnet will determine the location and times for these meetings. The parties will ensure appropriate participants from functional areas who capable of addressing the items on the QBR agenda. Typical agenda items will include:

- Review Avnet’s performance over the past quarter, including key performance indicators such as on time ship, lead time and product quality
- Review cost reduction plans and opportunities
- Review action items and resolution
- Identify opportunities and areas of improvement
- Agree on commitments, set target dates, and define responsible persons to follow through
- Review appropriate Avnet reports
- Review Avnet quality and reliability improvement plans

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- Review the accuracy of Nutanix's forecasting process
- Resolve any outstanding payment issues

15.4 In the event of any dispute arising from or regarding the subject matter of this Agreement, the Parties agree to negotiate in good faith an equitable resolution of the disputed matter. To this end, the Party seeking to initiate a lawsuit must formally request in writing that the other Party designate a senior executive employee with authority to bind that Party to meet to resolve the dispute within [***] in the offices of the other Party or other location agreed to by the Parties. The Parties may agree to include an independent mediator in the discussions. If the dispute is not resolved within [***] from the end of the period set forth above, then either Avnet or Nutanix may commence legal, equitable or other action. The requirements set forth above are a condition precedent to initiating a legal, equitable or other action. This provision is not applicable to joinder of parties or cross claims either Party may make in any proceeding, lawsuit, litigation or controversy that was not initiated by such Party.

16. INTELLECTUAL PROPERTY

16.1 All existing Intellectual Property owned by or licensed to Nutanix (including but not limited to Product designs and integration and test processes) will continue to be owned by Nutanix. Nutanix hereby grants to Avnet under Nutanix's Intellectual Property rights, a nonexclusive, worldwide, non-transferable, non-royalty bearing license to use the Nutanix Intellectual Property, including the Software, solely in conjunction with the performance of the Services. All other rights to the Nutanix Intellectual Property, including but not limited to the Software, are reserved to Nutanix. All existing Intellectual Property owned by or licensed to Avnet will continue to be owned by Avnet and accordingly, Nutanix is licensed to use such of it as may be necessary for Nutanix to exercise its rights pursuant to this Agreement.

16.2 With respect to Intellectual Property created through the performance of the Agreement, Nutanix shall own all Intellectual Property relating to the design and Specifications of the Products and Avnet shall own all Intellectual Property relating to the integration process and test design. Avnet will own the [***] intellectual property developed as part of providing the Services and the [***] will not be considered work made for hire. Avnet will grant to Nutanix an option to purchase an unrestricted license to the [***] Intellectual Property on fair and reasonable terms and for no more than $[***]. The parties shall enter into a separate agreement regarding this [***] Intellectual Property as well as any subsequent [***] Intellectual Property upon the request of Nutanix.

16.3 Except as provided above in this Section 16 nothing in this Agreement grants or can be capable of granting to a Party (whether directly or by implication, estoppel or otherwise) any rights to any Intellectual Property owned by or licensed to the other Party or any affiliate of that other Party, or any Intellectual Property rights owned by a third Party.

16.4 Nutanix Trademarks. Nutanix grants to Avnet a limited, non-exclusive, non-assignable, non-transferable, royalty free license to affix and apply the Nutanix Trademarks to the Products as directed by Nutanix for the sole purpose of performing the Services. In addition, Avnet may display the Nutanix Trademarks within the Integration Center in which it is performing the Services. Avnet shall not use Nutanix Trademarks for any other purpose and only in such manner as to preserve all rights of Nutanix. Avnet acquires no right to Nutanix Trademarks by

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its use and all uses by Avnet of the Nutanix Trademarks will inure to Nutanix's sole benefit. As used herein, "Nutanix Trademarks" means those trademarks, trade names, service marks, slogans, designs, distinctive advertising, labels, logos, and other trade-identifying symbols as are or have been developed and used by Nutanix or any of its subsidiaries or affiliate companies and which Nutanix owns or has the right to use.

16.5 Nutanix represents that it will not: (i) distribute, sell, transfer or sublicense any Components or P/P/S Components as individual products, or remove, obscure or alter any associated trademarks or any ownership notices; or (ii) remove or alter any Avnet or third party supplier copyright notices, proprietary information notices or restricted rights notices contained in any of the relevant technology, Documentation, and confidential information, and shall affix to any media containing a copy of all or any portion thereof, all copyright notices, proprietary information notices and restricted rights notices as were affixed to the original media.

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17. LIMITATION OF LIABILITY.

17.1 [***].

17.2 [***].

17.3 [***].

18. INDEMNIFICATION

18.1 [***]

18.2 [***].

18.3 [***].

18.4 [***].

18.5 [***].

[***].

19. CONFIDENTIAL INFORMATION

19.1 The parties agree that information exchanged under this Agreement that is considered by either party to be confidential information will be subject to the terms and conditions of the nondisclosure agreement in place between Avnet and Nutanix dated March 27, 2015 and attached as Exhibit F herein.

20. TERM AND TERMINATION

20.1 The term of this Agreement shall commence on the Effective Date and continue for a period of [***] ("Initial Term"). After the Initial Term this Agreement will be automatically renewed for additional one (1) year period and each year thereafter unless either Party gives written Notice of termination at least [***] before the anniversary of the Initial Term or of any renewal term, as applicable.

20.2 **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 Nutanix prior to the effective date of such termination or 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.

20.3 **Termination for Cause.** Either Party may terminate this Agreement immediately for cause by giving written notice to the other Party in the event the other Party:

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20.3.1 becomes insolvent or unable to meet its obligations as they become due or files or has filed against a petition under the bankruptcy laws;

20.3.2 ceases to function as a going concern or to conduct its operations in the normal course of business;

20.3.3 except in as set forth in Section 25.8 the instances of a merger or acquisition, assigns or transfers, either voluntarily or by operation of law, any rights or obligations under this Agreement without consent of the Party seeking to terminate; or

20.3.4 materially breaches an obligation under this Agreement and such breach is not remedied within thirty (30) days of written notice of such breach.

21. COMPLIANCE WITH LAWS

Avnet certifies that it is a distributor of "Commercial Items" as defined in FAR 2.101. Therefore, Avnet agrees to comply with only (i) the clauses in the Federal Acquisition Regulation ("FAR") that are required to be inserted in subcontracts for commercial items as set forth in FAR 52.244-6(c)(1), FAR 52.212-5(e)(1), as well as (ii) the clauses in the Defense Federal Acquisition Regulation ("DFAR") that by their particular terms are required to be flowed down in accordance with DFAR 252.244-7000 if it is a subcontract under a Department of Defense prime contract. Unless greater rights are provided by the manufacturer or supplier, Avnet agrees that is shall at a minimum deliver to Nutanix the technical data and the rights in that data that are customarily provided to the public by Avnet and its manufacturers and suppliers in connection with any Components or P/P/S Components delivered under this agreement, in accordance with FAR 12.211 and FAR 12.212. Avnet specifically rejects the flow down of the requirements of the Trade Agreements Act, FAR 52.225-5 or DFARS 252.225-7001 and the Buy American Act, FAR 52.225-1 or DFARS 252.225-7001. Avnet can only comply with any Preference for Domestic Specialty Metals regulation if the manufacturer or supplier represents and warrants the Components or P/P/S Components are compliant or Avnet is otherwise subject to an exemption. To assist Nutanix with Nutanix's Product compliance requirements, upon Nutanix's request, Avnet will request certificates of origin from the manufacturer or supplier of the Component or P/P/S Component delivered under this Agreement.

22. RESTRICTIONS ON USE OF COMPONENTS AND P/P/S COMPONENTS

Components or P/P/S Components are not designed, intended or authorized for use in life support, life sustaining, nuclear, or other applications in which the failure of such Components or P/P/S Components could reasonably be expected to result in personal injury, loss of life or catastrophic property damage. If Nutanix sells or uses the Components or P/P/S Components for any purpose prohibited under this Agreement, or if Nutanix uses or sells the Components or P/P/S Components for use in any applications not designed, intended or authorized specifically by Avnet: (i) Nutanix acknowledges that such use or sale is at Nutanix's sole risk; (ii) Nutanix agrees that Avnet and any of its licensors and suppliers are not liable, in whole or in part, for any claim or damage arising from such use; and (iii) Nutanix agrees to indemnify, defend and hold Avnet and its licensors and suppliers harmless from and against any and all claims, damages, losses, costs, expenses and liabilities arising out of or in connection with such use or sale.

23. ENVIRONMENTAL COMPLIANCE

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Avnet's environmental compliance information is located at www.avnet.com. Avnet will supply Nutanix with a current copy its corporate policy statement on EU RoHS2, China RoHS, EU REACH and Conflict Minerals, upon request.

24. AUDIT

During the term of this Agreement, Nutanix's shall have the right to audit [***] per [***], on [***] advance notice, and during normal Business Hours, the relevant, non-proprietary and non-confidential policies, processes and Documentation of Avnet to ensure compliance with Avnet's quality obligations and agreed upon inventory levels in this Agreement. In addition, Avnet will provide in good faith [***], as well as [***]. Avnet will provide commercially reasonable assistance and cooperation in connection with the audit as required. The audit will be conducted at [***] expense. The scope of such audit will be limited to the previous [***] of business and may be conducted by a reputable third party auditor.

25. GENERAL

25.1 **Costs.** Except as specifically provided herein, each Party will be solely responsible for its costs and expenses related to this Agreement and the activities contemplated by this Agreement, including but not limited to engineering work.

25.2 **Interpretation.** Unless otherwise indicated, the words "include", "includes" and "including" shall be deemed in each case to be followed by the words "without limitation."

25.3 **Freedom of Action.** This Agreement shall in no way preclude either Party from independently developing, having developed, or acquiring, marketing, offering to sell or selling any products or services, nor shall it in any way preclude either Party from entering into any similar agreement with any third Party.

25.4 **Obligations.** There is no obligation for either Party to purchase or sell Products P/P/S Components or Services under this Agreement unless a valid Order is issued.

25.5 **Force Majeure.** Neither Party will be in default or liable for any delay or failure to comply with material aspects of this Agreement due to forces beyond their reasonable control, including but not limited to acts of god or nature, acts or omission of the other Party, operational disruptions, man-made or natural disasters, epidemic medical crises, material shortages, strikes, criminal acts, provided such Party immediately notifies the other and implements a reasonable mitigation plan and takes reasonable mitigating actions in response thereto.

25.6 **Dispute Resolution**. The senior management of each Party will attempt to settle any claim or dispute arising out of this agreement through negotiation in good faith and a spirit of mutual cooperation. After thirty (30) days, if those attempts fail, the parties may pursue litigation in accordance with the Governing Law section of this Agreement.

25.7 **Governing Law**. This Agreement will be governed in all respects by California law without any reference to any choice or conflict of laws provision of California or the law of any other jurisdiction. The parties hereby submit to the jurisdiction of the courts of California or any court of the United States sitting in California with subject matter jurisdiction, and waive any venue

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objections, in any litigation arising under or involving this Agreement. The parties exclude application of the 1980 United Nations Convention on Contracts for the International Sale of Goods, if applicable.

25.8 **Assignment**. Neither Party may assign or transfer this Agreement in whole or in part without the prior written consent of the other Party; provided, however, that (i) Nutanix may assign this Agreement in whole without such consent to an entity that acquires all or substantially all of its stock, business or assets and (ii) Avnet may assign this Agreement in whole to an Affiliate. If an assignment is made without consent of the other Party as described in parts (i) or (ii) in this Section, the Party making the assignment shall remain jointly and severally liable for any acts or omissions of the assignee under this Agreement. If either Party makes any attempt to transfer or assign this Agreement without the other Party's written consent where required, the non-assigning Party shall have the option to immediately terminate this Agreement.

25.9 **Regulatory Approvals.** Avnet is responsible for the Product's compliance with all applicable UL, CSA, FCC, and other approvals, standards and regulations agreed to by Avnet. Nutanix will designate Avnet's appropriate Integration Center as the integration location for the purposes of such approvals. Avnet will cooperate with public and private regulatory organizations to allow periodic factory inspections at mutually agreeable times to maintain such approvals. Should the Products fail to meet the applicable approvals, standards or regulations due to a failure in Avnet's integration process to comply with such approvals, standards or regulations, (a) Avnet may cease production, (b) Avnet will follow Nutanix's reasonable direction to institute the required changes and (c) Avnet may require a delay in integration, without being in breach of this Agreement, until applicable qualifications are met.

25.10 **Import/Export Requirements.** Nutanix will provide Avnet with the country of origin information on detailed item level. Avnet will mark Products and P/P/S Components and packaging with, the country of origin provided by Nutanix for each Product so as to satisfy Nutanix's requirements of customs authorities of the country of receipt and any other applicable laws. Each Party will comply with all applicable laws, regulations, orders, and policies including, but not limited to applicable environmental laws, export and import laws); it is knowledgeable with applicable supply chain security recommendations issued by applicable governments and industry standards organizations and will make commercially reasonable efforts to comply with such recommendations. Each Party will provide export information such as the ECCN, License Exception, HTS, Country of Origin, or CCATS to the other Party for the corresponding Products, P/P/S Components or Software, upon request and to the extent available. Nutanix shall notify Avnet in writing of any changes to the trade documentation, as optionally defined in any attachment or to the Products or P/P/S Components that invalidate the existing trade documentation. In such case, Nutanix shall promptly cause the Products or P/P/S Components to be recertified with valid trade documentation and shall immediately provide to Avnet in writing the new valid trade documentation. Nutanix will not export or re-export the Products, P/P/S Components, Components or Services and related technology and Documentation to any country or entity to which such export or re-export is prohibited, including any country or entity under sanction or embargoes administered by the United Nations, U.S. Department of Treasury, U.S. Department of Commerce or U.S. Department of State. Nutanix will not use the Products, P/P/S Components, Components or Services and related technology and Documentation in relation to nuclear, biological or chemical weapons or missile systems capable of delivering same, or in the development of any weapons of mass destruction.

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25.11 **Data Privacy.** Each Party will comply with all applicable data privacy laws and otherwise protect personal data and will not use, disclose, or transfer across borders personal data except as necessary to perform under this Agreement.

25.12 **Relationship of the parties.** Each Party is an independent contractor and neither Party is an agent, servant, representative, partner, joint venturer, or employee of the other or has any authority to assume or create any obligation or liability of any kind on behalf of the other.

25.13 **Publicity/Agreement Terms Confidential.** Except as otherwise set forth herein, neither Party shall publicize the existence of this Agreement nor refer to the other Party in connection with any promotion or publication without the prior written approval of such Party. Further, neither Party shall disclose the terms and conditions of this Agreement to any third Party, including but not limited to any financial terms, except as required by law or with the prior written consent of the non- disclosing Party.

25.14 **Notices**. Any and all written notices, communications, and deliveries between Nutanix and Avnet with reference to this Agreement shall be effective as of and deemed made on the date of mailing if sent by registered or certified mail, or by overnight courier, to the address of the other Party as follows:

IN THE CASE OF Avnet for business transacted in the Americas:
[***]

WITH A COPY TO:
Avnet, Inc.
Director of Contracts, EMA
2211 S. 47th Street
Phoenix, AZ 85034

IN THE CASE OF Avnet for business transacted in EMEA:
[***]

WITH A COPY TO:
Avnet Europe Comm VA
Director of Contracts, EMEA
Kouterveldstraat 20
B-1831
Belgium

IN THE CASE OF NUTANIX:
1740 Technology Drive, Suite 150
San Jose, CA 95110
Attention: Nutanix Legal

WITH A COPY TO: legal@nutanix.com

25.15 **Severability**. Should any provision herein be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable, such provision shall be modified to reflect the intentions of the parties. All other terms and conditions shall remain in full force and effect.

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25.16 **Waiver/Modification**. No amendment, modification, or waiver of any provision of this Agreement shall be effective unless set forth in a writing executed by an authorized representative of each Party. No failure or delay by either Party in exercising any right, power, or remedy will operate as a waiver of any such right, power, or remedy. No waiver of any provision of this Agreement shall constitute a continuing waiver or a waiver of any similar provision unless expressly set forth in a writing signed by an authorized representative of each Party.

25.17 **Amendment.** This Agreement may be amended by the parties in writing executed by an authorized representative of each Party.

25.18 **Days**: Whenever a reference is made herein to "days", the reference means business days, not calendar days, unless the reference is specifically to "calendar days". Business days shall mean normal working days, Monday through Friday, excluding Federal and/or bank or public holidays observed by applicable parties.

25.19 **FCPA**. Each Party acknowledges that it is familiar with the Foreign Corrupt Practices Act ("FCPA") of the United States, the UK Bribery Act 2010 and all applicable local laws relating to anti-corruption or anti-bribery (the "Anti-corruption Laws"). Each Party agrees not to violate the Anti-Corruption Laws with respect to the subject of this Agreement.

25.20 **Electronics Signatures**. The Agreement may be executed in counterparts. The parties agree to use electronics signatures and agree that any electronic signatures will be legally valid, effective and enforceable.

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IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

NUTANIX, INC.:	**AVNET, INC.**
By: /s/ Duston Williams	By: /s/ Gerry Fay
Name: Duston Williams	Name: Gerry Fey
Title: CFO	Title: President, EM Global
Date: 5/19/2016	Date: 20 May 2016 | 15:30 PT
NUTANIX NETHERLANDS, B.V.	**AVNET EUROPE COMM. VA**
By: /s/ Manon Scheper	By: /s/ Peter Bielefeld
Name: Manon Scheper	Name: Peter Bielefeld
Title: International Controller	Title: Permanent Representative / CFO
Date: 5/20/2016	Date: 25 May 2016 | 01:18 PT

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EXHIBIT A – Sample BOM Input File (Partial View Only)

[***]

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EXHIBIT B - Integration Test Requirements

The purpose of this Exhibit B is to provide an overview of the integration test plan, but the operative test plan is the Avnet Test Plan outlined in the Avnet build instructions agreed to by Nutanix and defined below. Please refer to the appropriate reference documents for assembly, packaging, and labeling specifications.

1. Overview

[***]

2. General Integration Test Requirements

[***]

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Appendix B-1: Example Test Coverage Matrix

[***]

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Appendix B-2: Genealogy Example

[***]

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Appendix B-3: Test Log Example

[***]

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EXHIBIT C – Quality Plan

This Exhibit outlines the Quality System and Product Quality Requirements to Avnet. It is Nutanix's intention to establish an open quality management relationship with Avnet.

1. AVNET RESOURCE COMMITMENTS

A. Avnet shall appoint a dedicated project/program manager, with supporting infrastructure, who will be responsible for Product Quality and Delivery Date commitments.

B. Avnet and Nutanix shall jointly create an integration, test and quality plan for all new products.

C. Avnet commits to continuously use a consistent integration and test process, across all Integration Centers.

D. Avnet agrees to participate in and work towards owning selection, qualification and sustaining quality of Components.

E. Avnet commits to providing consistent quality and other applicable data as defined in this Exhibit.

2. NEW PRODUCT INTRODUCTION ("NPI")

A. Avnet agrees to create a NPI readiness plan containing the following:

- Schedule
- Materials status
- Component Engineering
- Integration Engineering
- Test Engineering
- Quality
- Capacity
- Documentation

B. Avnet agrees to participate (only from a build perspective) in an early supplier involvement ("ESI") program inclusive of:

- Design for Manufacturability ("DFM"), Design for Testability ("DFT") and Failure Mode and Effects Analysis ("FMEA") reviews.
- Selection, qualification and ongoing ownership of certain Components.
- Test process development.

C. Avnet agrees to manage overall plan and provide updates on a weekly basis until agreed Product release ("PR") and quality goals are achieved.

D. After each NPI build cycle, Avnet will provide Nutanix with a written report of the build, including actual results versus build exit criteria. Any exit criterion not met must have achievable corrective actions implemented before the next build commences.

E. A formal post-mortem will be held as required within 30 days after Product release of each new Product at which the top three issues impeding volume ramp should be identified and published to Nutanix.

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F. Avnet agrees to complete First Article inspections on all new products at every Avnet Integration Center used to integrate Product for Nutanix.

G. Avnet agrees to purchase volume related and Nutanix approved test fixtures as needed to run efficient Integration Centers. Nutanix will either purchase and consign, or reimburse Avnet for fixtures and associated spares as identified below.

H. Avnet agrees to use statistical techniques to determine prototype/pilot lot size with the aim of ensuring attainment of delivered quality levels

3. PROCESS QUALIFICATION AND IMPROVEMENT

Prior to the start of volume shipments Nutanix and Avnet will conduct a first production run (“First Production Run”) with the goal of meeting a target yield. The First Production Run is a controlled build of a predetermined number of units with the purpose of demonstrating the capability of the process to produce defect free product in a cost efficient way. Nutanix’s Quality Engineer and Avnet’s representative will determine prior to the start of the volume production the target yield for the First Production Run.

3.1 If the target yield is reached, the process is considered capable and ready for volume production.

3.2. If the target yield is not met, the Nutanix Quality Engineer and Avnet’s representative will jointly develop a corrective action plan to improve the process yield. When the corrective actions have been implemented, the proposed Product will remain in First Production Run status until the target yield is reached. If this build meets the predetermined goals, the volume production can begin. If the yield is not met, the corrective action process will be duplicated until the predetermined yield criterion is reached.

3.3. Once volume production starts, the Nutanix Supply Base Engineer and Avnet’s representative will agree on a Quality Improvement Plan (QIP). The QIP will set targets for quarterly yield or process improvements. If the quarterly goals are not reached, the Nutanix and Avnet will determine what corrective actions are necessary to reach the quarterly goals.

4. PRODUCT QUALITY

4.1 Product Quality Goals

Avnet and Nutanix shall jointly agree to negotiate in good faith the following quality goals for existing and new Products using the matrix below.

Phase	Hi Pot	Node Test	Final System Test (FST)	Imaging	Burn In
First Production Run					
+Q1					

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+Q2
+Q3
+Q4

4.2 On-Going Reliability Testing

Nutanix will require the use of an On-going Reliability Test (ORT) as a measure of the production process performance.

A. Prior to the start of volume production Nutanix's Quality Engineer and Avnet's representative will agree on the how the On-going Reliability test will be implemented.

B. If there is a failure in the ORT, Avnet will immediately notify Nutanix's Quality Engineer. Avnet' representative and Nutanix's QE will immediately start the failure analysis process and take any corrective action necessary. When the failure analysis is completed, the Nutanix QE will inform Nutanix's Manager of Process and Product Quality of the findings and the status of the corrective action.

4.3 Initial Field Incidence Rates (IFIR)

A. Nutanix will use Initial Field Incidence Rates (IFIR) as a measure of Avnet performance. This is rate is calculated as the average number of returns over the last three months divided by the installed base, then multiplied by twelve to give an annualized rate.

B. If the IFIR of the unit integrated by Avnet for Nutanix exceeds the Normal Annualized IFIR called out in the Product specification, Avnet and Nutanix will mutually implement a program to determine the root causes of the IFIR and implement corrective actions.

5.0 PROCESS REPORTING REQUIREMENTS

A. Prior to the start of volume production, Nutanix's Quality Engineer and Avnet's representative will agree on the content, format and frequency of the Process reports.

B. The Process Reports will include, at a minimum:

(i) All test yields at each process point (including Functional Test, Burn-In, , FST, Imaging, Hi Pot) on trend charts.

(ii) Pareto of all defects (including Component defects)

(iii) Root Cause and Corrective Actions in process to address the significant defects including a summary of ongoing Component failure analysis.

C. Nutanix will, as far as practical, use Avnet's data collection process and reports, provided they meet Nutanix's requirements. The data will be sent electronically, weekly or upon request only as agreed.

D. Avnet agrees to provide failure analysis reports and corrective action reports on a weekly basis for all Rejected Product repaired and shipped to Nutanix the previous week, and work with Nutanix to determine need for corrective action on out of production Products. The weekly reports shall include at a minimum the following information:

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(i) Product part number and serial number

(ii) Nutanix perceived symptom

(iii) Avnet perceived symptom

(iv) defect found

(v) root cause

(vi) corrective action, if applicable; and

(vii) preventative action, if applicable.

E. Avnet shall provide a monthly RMA analysis report summary including the above items.

6. PRODUCT OR PROCESS CHANGES

A. Prior to the start of production, Nutanix's Manufacturing Engineer and Avnet's representative will determine the key steps of the process flow. The key steps of the process flow shall be documented using either Nutanix's documentation or Avnet's Documentation, and shall include applicable operating procedures, process control points and quality goals by stage.

B. Once the key process steps are defined, they cannot be changed without written notification and approval from the Nutanix Manufacturing Engineer prior to the implementation of the change. Major changes in Product, test process or integration process will require the express written permission of Nutanix's manufacturing engineer prior to implementing any such changes, and will generally need to be accompanied by a formal development and/or re-qualification plan.

Examples of major changes are:

- Test program/fixture/equipment/time changes
- Test control limits
- Line Layout
- Relocation of Integration Center
- Use of Hand tools (vs. torque drivers)
- Use of Materials not on the Approved Vendor List (AVL)

C. Audits. Avnet shall maintain and execute to an internal audit program on quality.

7. TEST PROCESS/CONTROLS

A. All NTF's must be subject to product-specific extended testing prior to shipment to Nutanix. The exact testing requirements will be defined and agreed upon by Nutanix's Quality Engineer and Avnet's representative.

B. Nutanix Engineering will provide on an ongoing basis, all necessary tools, diagnostic routines and training to Avnet personnel to become proficient at test and debug of Nutanix products. For products that fail Functional Test, Avnet will track and document each repair operation for each assembly, and provide a weekly report to Nutanix of the status of each product. The reports shall be regularly reviewed with Nutanix with the intent of having failed product repaired and/or dispositioned within [***]. Once the total dollar amount of units that have failed Functional Test exceeds an agreed-upon threshold at any given time, Avnet agrees to put together a corrective action plan within [***] to address this.

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C. Failed units will be reviewed by Avnet engineering to determine the impact of previous repairs on the integrity of each product, and assess whether further repairs are possible. Units deemed to be unrepairable by Avnet engineering will be reviewed with Nutanix's Quality Engineer for disposition. Units that are deemed unrepairable because of Avnet workmanship issues shall be scrapped at Avnet's expense.

D. Avnet shall provide Nutanix a weekly analysis and report of all failed Product. This analysis shall segregate Product into two (2) categories: (i) Avnet line fallout and (ii) Field Returns. The analysis will track failed Product on a weekly basis until such Product is returned to Nutanix or scrapped. The age analysis shall designate how long the Product has been in the repair cycle, and how many times the Product has been through test. This analysis will be sent to Nutanix each week and updated within a given week with commercially reasonable efforts upon Nutanix's request.

8. GENERAL REQUIREMENTS

A. At a minimum Avnet must meet the requirements of ISO 9000 and ISO 14001.

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EXHIBIT D – [***]

[***]

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EXHIBIT E – Product List

[***]

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EXHIBIT F – Nutanix/Avnet NDA

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EXHIBIT G – Nutanix Owned Inventory

1. NOI may be established for a specific or varying quantity of NOI that are periodically replenished. NOI is established when Avnet agrees to store and invoices Nutanix for Products, or where Avnet issues a zero dollar purchase order when receiving products or components from Nutanix or selling Components or subassemblies to Nutanix. Nutanix will specify the NOI (and if applicable, any limit on the quantities) to be stored and Nutanix will provide Avnet an accurate description and verifiable value of the NOI. The parties may add NOI by following the same process noted in this Section 1.

2. Avnet shall track the NOI in its possession and maintain inventory control for such NOI. Avnet shall provide a weekly report to Nutanix with regard to such NOI in its possession. At the end of each Nutanix fiscal quarter, Avnet shall perform a physical inventory count of the NOI and ensure that the weekly reports referenced above are accurate.

3. Title and risk of loss transfers to Nutanix upon conversion to NOI. If a loss to NOI occurs while in Avnet's possession due to Avnet's negligence, gross negligence or intentional misconduct, Avnet (subject to any limitations set forth in this Agreement), at its election, will either repair or replace the NOI, or reimburse Nutanix for the price it paid to Avnet for the damaged NOI.

4. Avnet will hold NOI up to [***] without charge. At the end of [***], Avnet will charge Nutanix a monthly storage fee of [***]percent ([***]%) of the value of the NOI for a period not to exceed [***]. The storage fee will not include items classified as low or zero dollar value, peripherals, and add-ons. At the end of the [***] storage period, Avnet will ship the NOI back to Nutanix at Nutanix's expense.

5. Avnet will process any quality or performance issues in accordance with any warranty provided by Avnet or any applicable written agreement between Avnet and Nutanix. Due to space availability, if Nutanix has not used NOI for a period of [***] from date of NOI receipt by Avnet or if Nutanix has not taken any action or is in delay according to the Agreement or SOW (as applicable), Avnet reserves the right to return NOI to Nutanix (or a designee of Nutanix) at Nutanix's expense.

6. Either party may terminate, without cause, the arrangement for Avnet to store NOI by providing [***] prior written notice to the other party. Notwithstanding the foregoing, Avnet may only terminate without cause upon Nutanix's prior written approval, which shall not be unreasonably withheld. Avnet may terminate this arrangement to store certain or all NOI at any time upon breach of this Agreement which breach has not been remedied within thirty (30) days. Avnet's termination of its arrangement to store NOI will apply only to the NOI specified in the termination notice. Termination of the entire NOI storage arrangement will not automatically terminate this Agreement. NOI will continue for the initial storage term (if any) agreed upon by the parties and will continue until terminated as provided in this Section 5.

7. Upon termination, Avnet will ship the affected NOI to Nutanix or, at Nutanix's election, to Nutanix's designated location, as specified in writing by Nutanix upon receipt of an Order from Nutanix or, if no Order is provided, by referencing this Agreement on the invoice. Nutanix will pay for all freight charges, unless otherwise agreed to in writing by the parties.

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8. Avnet's storage of NOI will not extend or modify the applicable manufacturer's warranty period or any applicable Avnet limited warranties.

9. Without Avnet's express written approval, Nutanix may not transfer ownership of NOI in Avnet's possession.

10. Avnet will, as directed by Nutanix, ship NOI to Nutanix or Nutanix's designated location upon receipt of an Order from Nutanix or, if no Order is provided, by referencing this Agreement on the invoice. Avnet will have the right to take possession of that portion of the NOI necessary to cure Nutanix's indebtedness, whether for Nutanix's purchase of Products, Components, P/P/S Components, Services or under any applicable statute, should Nutanix default on any obligations owed to Avnet.

11. Nutanix at its expense, will obtain and keep in force during the term of this Agreement an "All Risk" property insurance policy insuring against loss or damage to the NOI. Nutanix will maintain in full force and effect throughout the term of this Agreement adequate insurance coverage against its liabilities under this Agreement. If requested by Avnet, Nutanix shall provide Avnet with copies of the relevant certificates of insurance.

12. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Agreement. All terms and conditions of the Agreement remain in full force and effect.

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Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Amendment No. 2 to Registration Statement on No. 333-208711 of our report dated December 1, 2015, relating to the consolidated financial statements of Nutanix, Inc. and its subsidiaries appearing in the Prospectus, which is a part of this Registration Statement, and to the reference to us under the heading "Experts" in such Prospectus.

/s/ DELOITTE & TOUCHE LLP

San Jose, California
May 26, 2016