DocuSign

Analyst Day

March 24, 2021

Welcome

Annie Leschin
VP of Investor Relations

Safe harbor

This presentation contains forward-looking statements that are based on our management's beliefs and assumptions and on information currently available to management. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," or "continue" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. Forward-looking statements in this press release include, among other things, statements under "Outlook" above and any other statements about expected financial metrics, such as revenue, billings, non-GAAP gross margin, non-GAAP diluted weighted-average shares outstanding, and non-financial metrics, such as customer growth, as well as statements related to our expectations regarding the benefits of the DocuSign Agreement Cloud and enhancements to it, additions to the DocuSign Agreement Cloud software suite of products, including as a result of acquisitions, and the anticipated benefits of our issuances of convertible notes and the establishment of our credit facility. They also include statements about our future operating results and financial position, our business strategy and plans, market growth and trends, and our objectives for future operations. These statements are subject to substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements.

These risks and uncertainties include, among other things, risks related to our ability to estimate the size of our total addressable market; our expectations regarding the impact of the ongoing COVID-19 pandemic on our business, the results of our operations and our financial condition, as well as our future profitability and growth once the pandemic has abated; our expectations regarding the impact of the ongoing COVID-19 pandemic on the businesses of our customers, partners and suppliers, and the economy; our ability to effectively sustain and manage our growth and future expenses, achieve and maintain future profitability, attract new customers and maintain and expand our existing customer base; our ability to scale and update our platform to respond to customers' needs and rapid technological change; the effects of increased competition in our market and our ability to compete effectively; our ability to expand use cases within existing customers and vertical solutions; our ability to expand our operations and increase adoption of our platform internationally; our ability to strengthen and foster our relationship with developers; our ability to expand our direct sales force, customer success team and strategic partnerships around the world; our ability to identify targets for and execute potential acquisitions; our ability to successfully integrate the operations of businesses we may acquire, or to realize the anticipated benefits of such acquisitions; our ability to maintain, protect and enhance our brand; the sufficiency of our cash and cash equivalents to satisfy our liquidity needs; limitations on us due to obligations we have under our credit facility or other indebtedness; our failure or the failure of our software suite of services to comply with applicable industry standards, laws and regulations; our ability to maintain, protect and enhance our intellectual property; our ability to successfully defend litigation against us; our ability to attract large organizations as users; our ability to maintain our corporate culture; our ability to offer high-quality customer support; our ability to hire, retain and motivate qualified personnel; our ability to estimate the size and potential growth of our target market; our ability to maintain proper and effective internal controls. Additional risks and uncertainties that could affect our financial results are included in the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our quarterly report on Form 10-Q for the quarter ended October 31, 2020 filed on December 4, 2020 with the Securities and Exchange Commission (the "SEC"), and other filings that we make from time to time with the SEC. In addition, any forward-looking statements contained in this presentation are based on assumptions that we believe to be reasonable as of this date. Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons if actual results differ materially from those anticipated in the forward-looking statements.

Non-GAAP financial measures and other key metrics

To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use certain non-GAAP financial measures, as described below, to understand and evaluate our core operating performance. These non-GAAP financial measures, which may be different than similarly-titled measures used by other companies, are presented to enhance investors' overall understanding of our financial performance and should not be considered a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

We believe that these non-GAAP financial measures provide useful information about our financial performance, enhance the overall understanding of our past performance and future prospects, and allow for greater transparency with respect to important metrics used by our management for financial and operational decision-making. We are presenting these non-GAAP measures to assist investors in seeing our financial performance using a management view, and because we believe that these measures provide an additional tool for investors to use in comparing our core financial performance over multiple periods with other companies in our industry.

Non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP income from operations, non-GAAP operating margin, non-GAAP net income and non-GAAP net income per share: We define these non-GAAP financial measures as the respective GAAP measures, excluding expenses related to stock-based compensation, employer payroll tax on employee stock transactions, amortization of acquisition-related intangibles, amortization of debt discount and issuance costs, acquisition-related expenses, loss on extinguishment of debt, tax impact related to an intercompany IP transfer and, as applicable, other special items. The amount of employer payroll tax-related items on employee stock transactions is dependent on our stock price and other factors that are beyond our control and do not correlate to the operation of the business. When evaluating the performance of our business and making operating plans, we do not consider these items (for example, when considering the impact of equity award grants, we place a greater emphasis on overall stockholder dilution rather than the accounting charges associated with such grants). We believe it is useful to exclude these expenses in order to better understand the long-term performance of our core business and to facilitate comparison of our results to those of peer companies and over multiple periods.

Free cash flow: We define free cash flow as net cash provided by (used in) operating activities less purchases of property and equipment. We believe free cash flow is an important liquidity measure of the cash (if any) that is available, after purchases of property and equipment, for operational expenses, investment in our business, and to make acquisitions. Free cash flow is useful to investors as a liquidity measure because it measures our ability to generate or use cash in excess of our capital investments in property and equipment. Once our business needs and obligations are met, cash can be used to maintain a strong balance sheet and invest in future growth.

Billings: We define billings as total revenues plus the change in our contract liabilities and refund liability less contract assets and unbilled accounts receivable in a given period. Billings reflects sales to new customers plus subscription renewals and additional sales to existing customers. Only amounts invoiced to a customer in a given period are included in billings. We believe billings is a key metric to measure our periodic performance. Given that most of our customers pay in annual installments one year in advance, but we typically recognize a majority of the related revenue ratably over time, we use billings to measure and monitor our ability to provide our business with the working capital generated by upfront payments from our customers.

For a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measure, please see "Reconciliation of GAAP to Non-GAAP Financial Measures" below.

Agenda

Welcome
Annie Leschin, VP of Investor Relations

Capitalizing on the Anywhere Economy
A conversation with Dan Springer, CEO & Cynthia Gaylor, CFO

The Next Must-Have Cloud Platform
Scott Olrich, Chief Operating Officer

Customer Interview
Scott Olrich, Chief Operating Officer

Agreement Cloud Innovation
Tom Casey, SVP Engineering

Multi-Channel GTM
Loren Alhadeff, Chief Revenue Officer

Scaling to $5B+
Cynthia Gaylor, Chief Financial Officer

Q&A
Moderated by Annie Leschin, VP of Investor Relations

Logistics

Schedule

5 presentations and a 15 minute break

Q&A

To be held at the end
Analysts may submit questions to Annie Leschin

References & replay

investor.docusign.com

Capitalizing on the Anywhere Economy

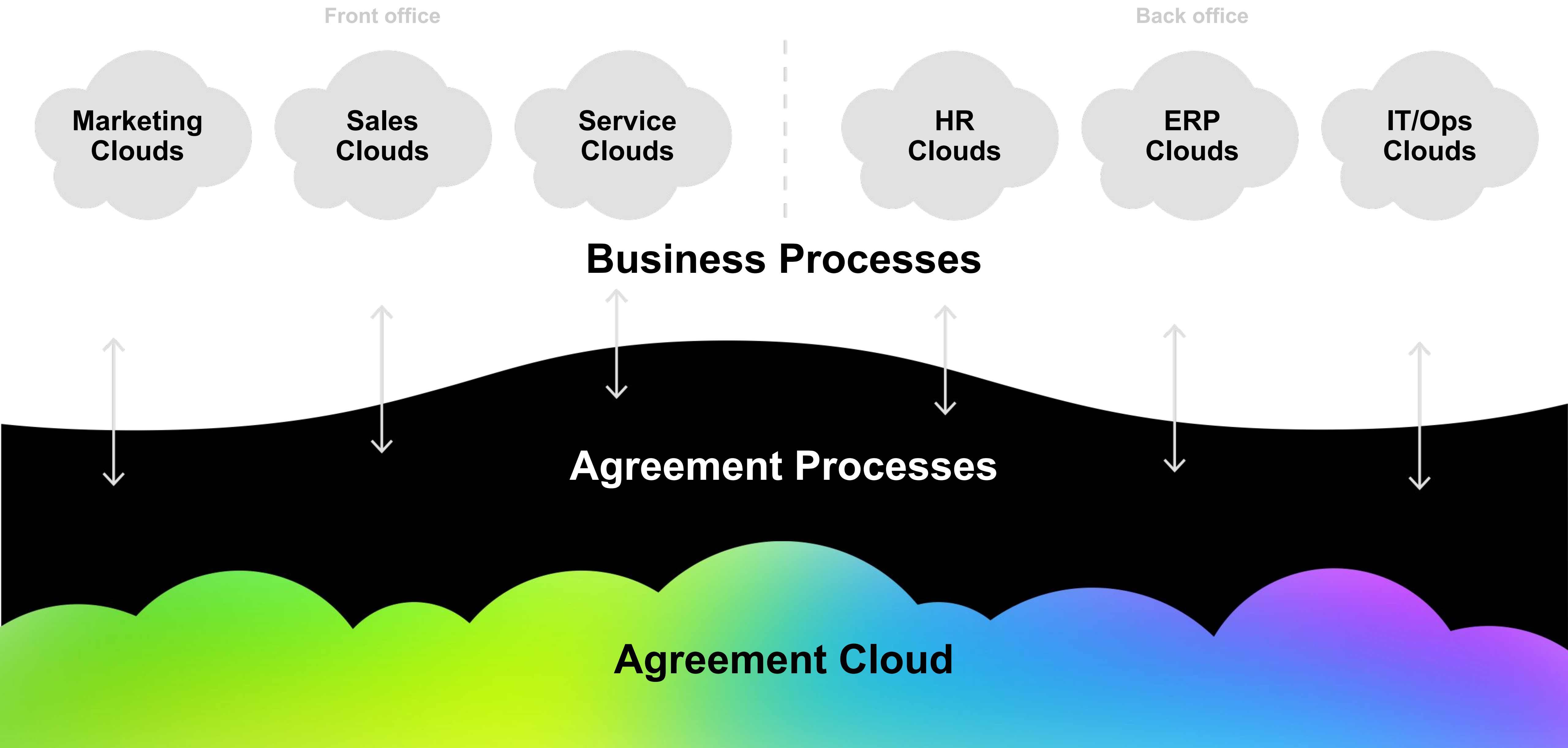
Dan Springer, CEO
Cynthia Gaylor, CFO

The Next Must-Have Cloud Platform

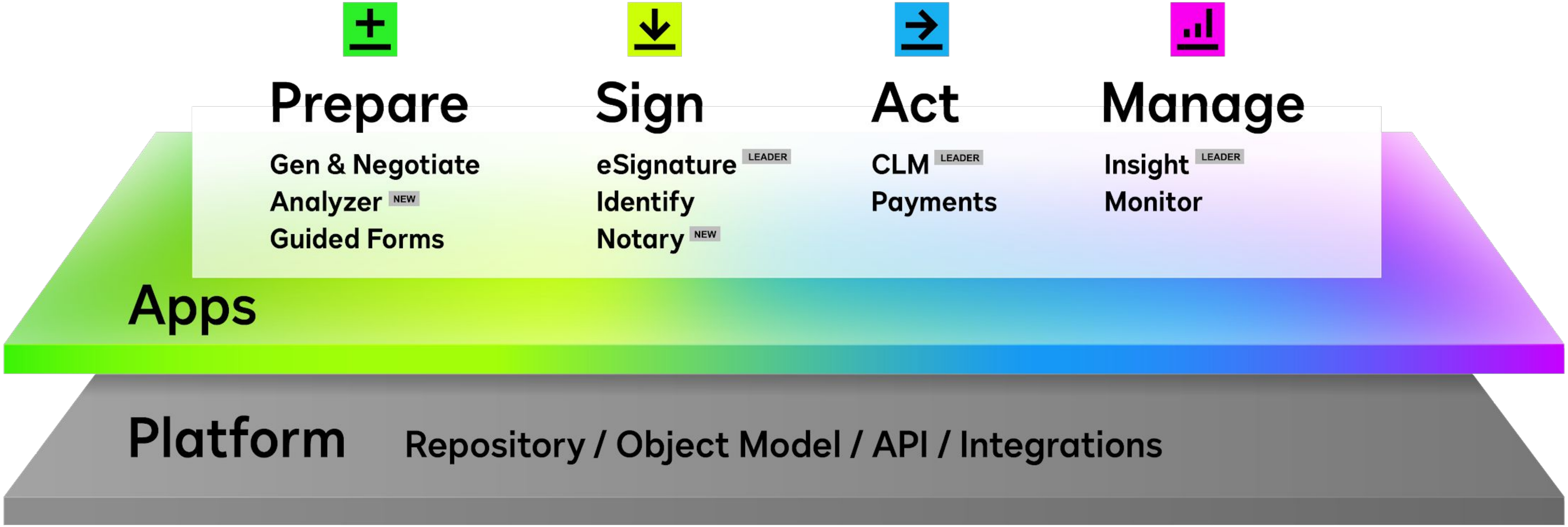
Scott Olrich
Chief Operating Officer

The Agreement Cloud Company

The Next Must-Have Cloud Platform



Agreement Cloud



Offer best way to agree to anything, anywhere

eSignature	Identify	Click	Notary
LEADER **World's #1 way to send and sign electronically**	LEADER **Enhanced signer identification**	**No-signature-required "clickwraps"**	NEW **Electronic and remote notarization**
Most capabilities + larger R&D spend than all the competitors combined	Range of enhanced ID options, including SMS codes, photo ID checks, and eID support	Snaps into eSignature administration and audit trails	Strongest offering in eNotary
Industry leading availability	Support for the EU's Advanced and Qualified Electronic Signature regulations	Integrate into a website with one line of code	1st Party Remote Notary Solution that is embedded into the Signing Workflow
350+ pre-built integrations	Extensible with third-party trust service providers and customers' corporate login portals	Easily update clickwraps and track who agreed to which version	Coming: 3rd Party Notary Service later this year

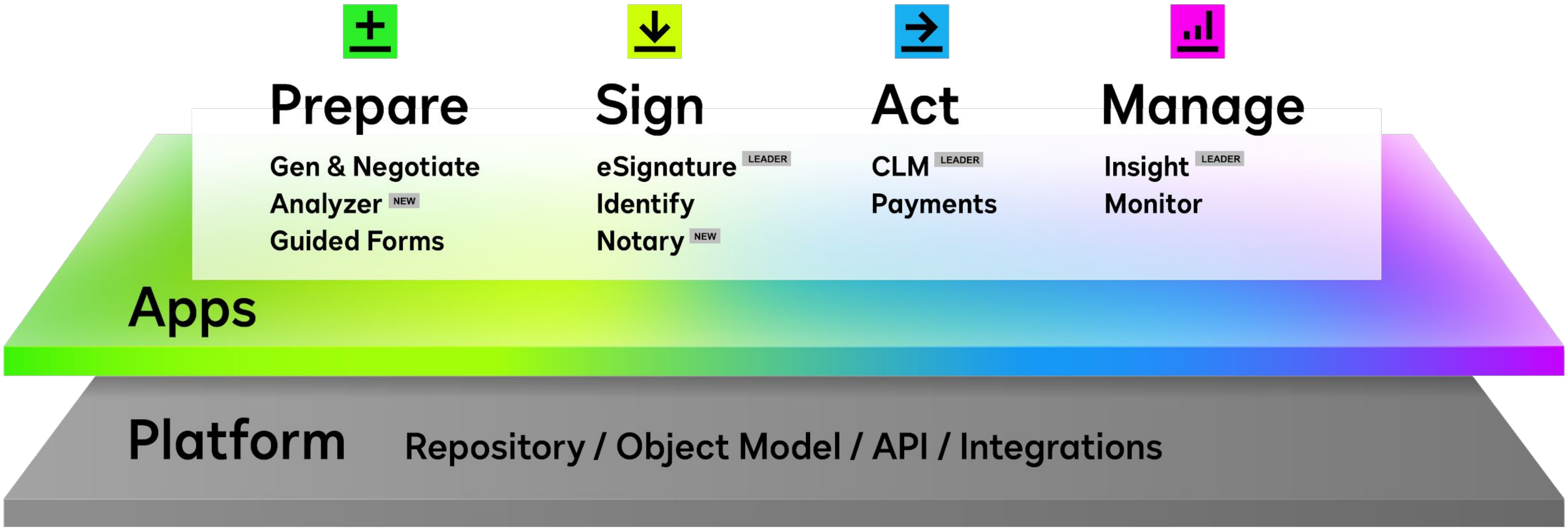
Ability to automate the end-to-end agreement process

CLM	Insight	Analyzer	Gen
LEADER **Contract Lifecycle Management**	LEADER **AI-based agreement analytics and search**	NEW **AI contract review and risk analysis**	LEADER **Automated document generation**
Based on SpringCM acquisition, ranked a leader by Forrester and Gartner	Based on Seal Software acquisition, the pioneer in AI agreements	Classifies and analyzes clauses for risks, including risk from absence of a clause	Allows reps to generate a contract, quote, or bill without leaving Salesforce
Strongest player in Sell-Side with most robust Salesforce integration	Rapid time to value via prebuilt and easily customized models	Use from within Microsoft Word or DocuSign CLM	New - Gen for Quotes and Gen for Billing now being resold by Salesforce
New - Enhanced Buy-Side capabilities & ERP integrations	Large community of legal engineers at DocuSign, GSIs, and LSIs	Can drive DocuSign CLM intelligent workflows	Includes option for high-volume, API-driven doc generation

Platform of record for agreements

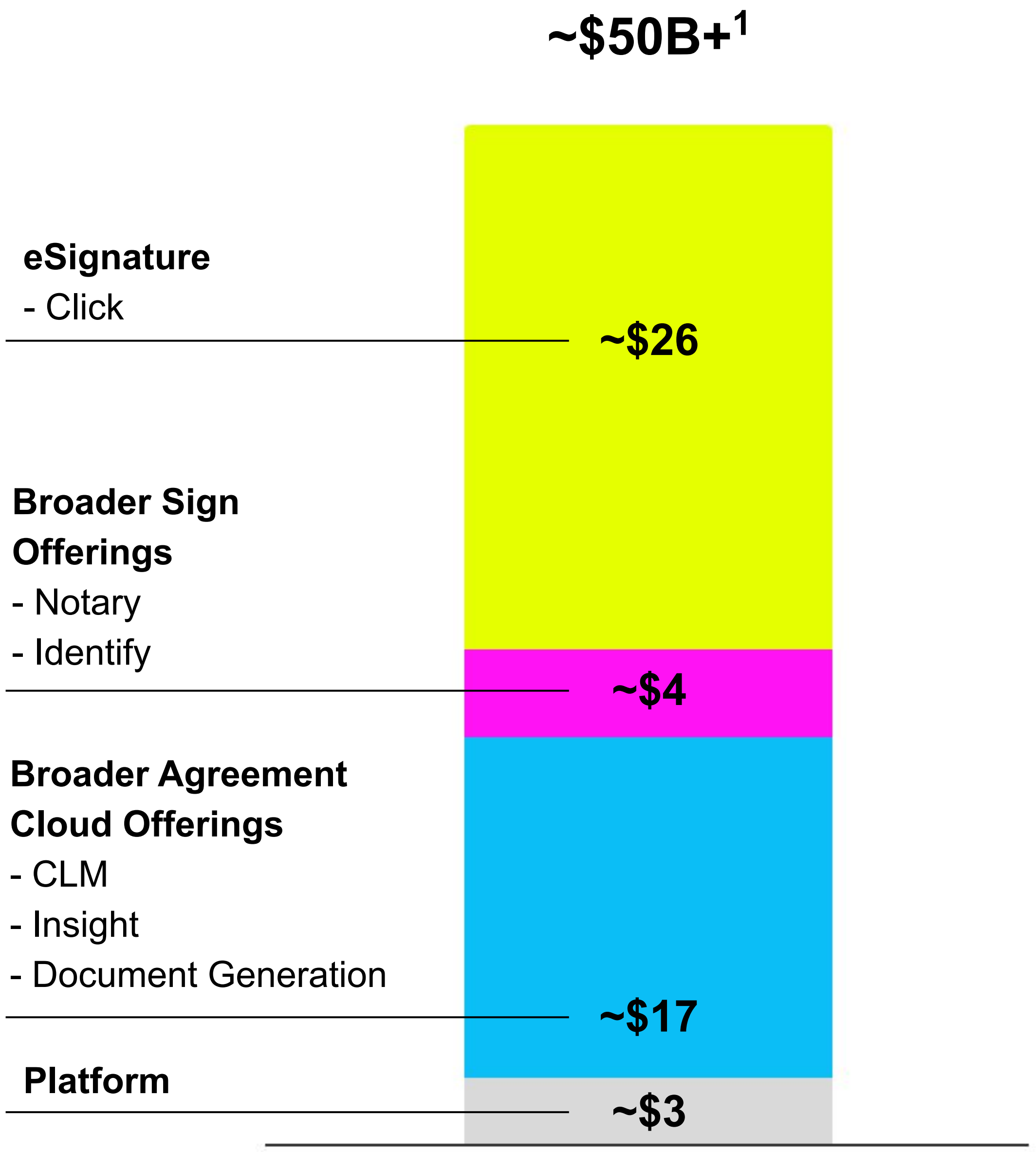
Repository	Object Model	API	Monitor
LEADER **Centralized storage and search**	PIONEER **Structured, live definition of Agreements**	LEADER **Rich application program interface**	NEW **Agreement activity tracking**
DocuSign stores more agreements than any company in the world	Enable agreements to be "active," driving actions based on the state of the agreement	Developer-first, handling majority of eSignature transactions	Detect threats with alerts such as for unusual login attempts and attempted large-scale deletions
Industry leading trust & certifications	Enable agreements to be rendered independent of content tailored to device and audience needs	Designed to easily integrate with low-code/no-code tools to empower IT and citizen developers	Investigate with alert details like IP address, location and history
End-to-end search across all stages of agreement lifecycle	Coming: Cross-industry definition/standard for machine readable agreement format	Coming: Programmatic handling of all aspects of the agreement lifecycle to deliver bespoke agreement centric solutions	API for connectivity into Splunk and other tools security professionals use

Agreement Cloud



We are in the early days of the Agreement Cloud Opportunity

TAM for Agreement Cloud[1]



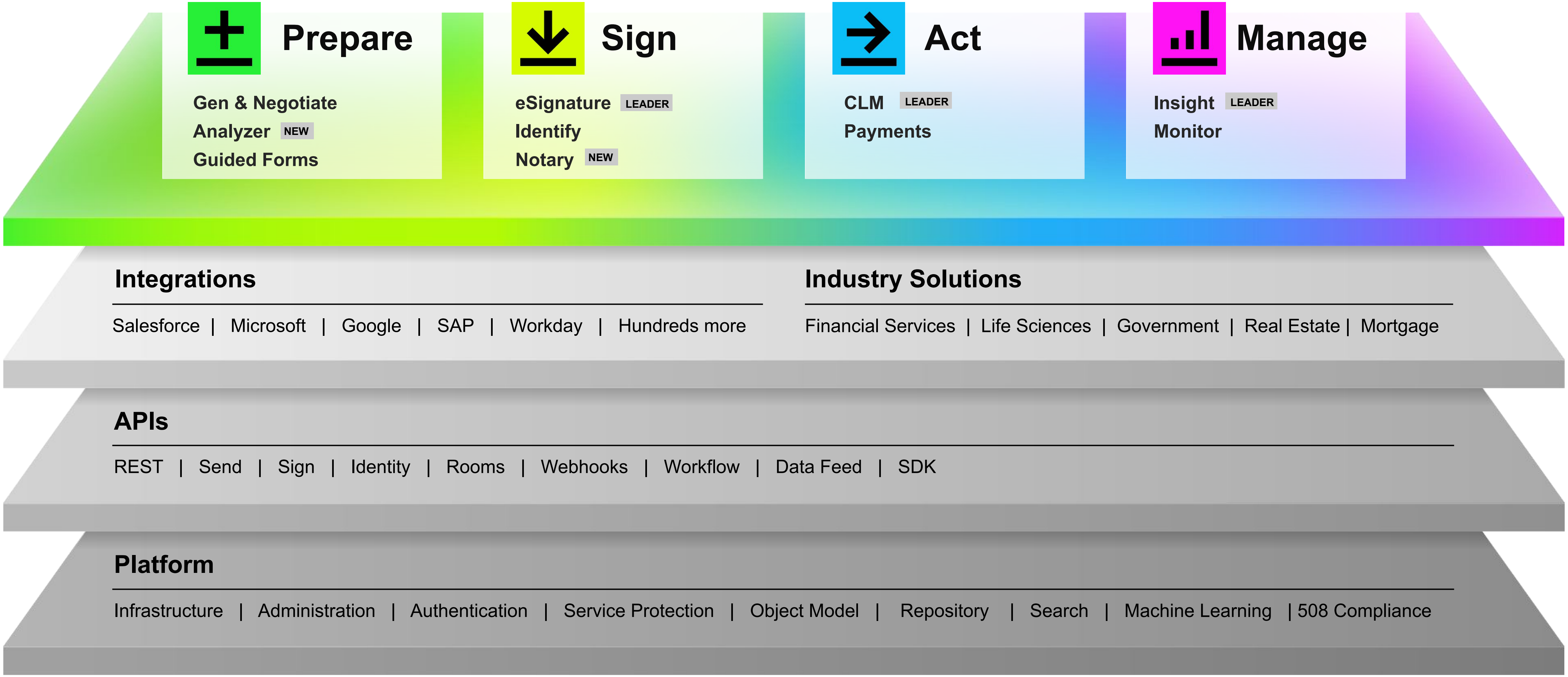
(1) Provided by Top Global Strategy Firm in 2018

Customer Panel

Agreement Cloud Innovation

Tom Casey
SVP, Engineering

Agreement Cloud



Modular Capabilities

Scalable + Reliable

AI Infused

Most applications

More than a dozen applications span the agreement lifecycle

Most integrations

>350 pre-built integrations with common systems where work gets done

Award-winning API

1000+ Customer Integrations

Modular Capabilities

Scalable + Reliable

AI Infused

Millions of new agreements per day

Scalability to support global business today and into the future

99.99%+ availability

Customers can trust mission-critical workflows to operate on DocuSign

Billions of agreements stored

DocuSign acts as a system of record for agreements for many organizations

Modular Capabilities

Reduce risk

Accelerate contract review by highlighting risk and make corrections using pre-approved clauses

Scalable + Reliable

Automate tasks

Expedite envelope preparation with automatic field type detection and tag placement

AI Infused

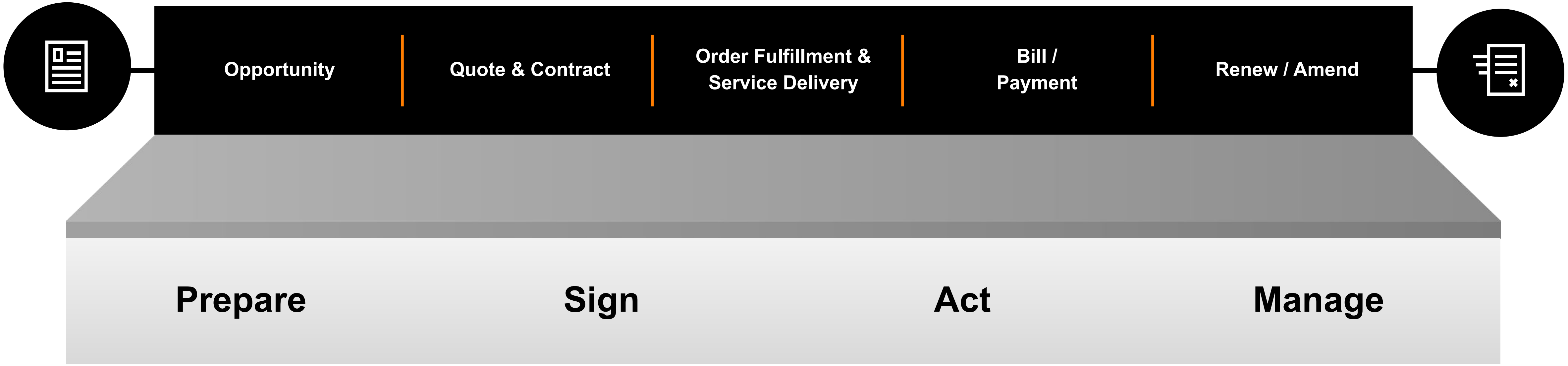
Deliver insights

Find, filter, and analyze agreements with purpose-built contract analytics

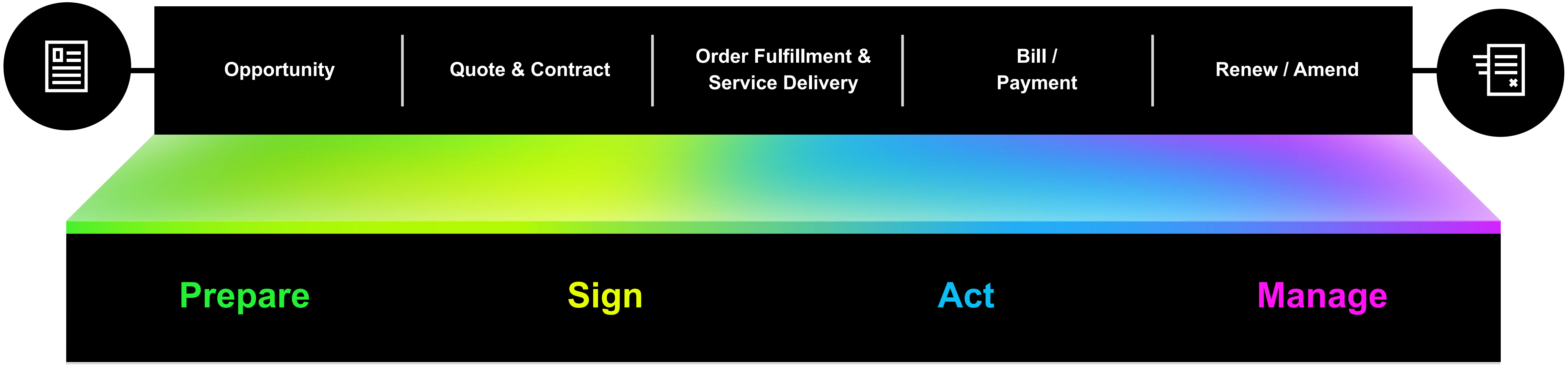
The Agreement Cloud is for all businesses

from the true small business to the largest enterprise

Agreement Cloud for SMB

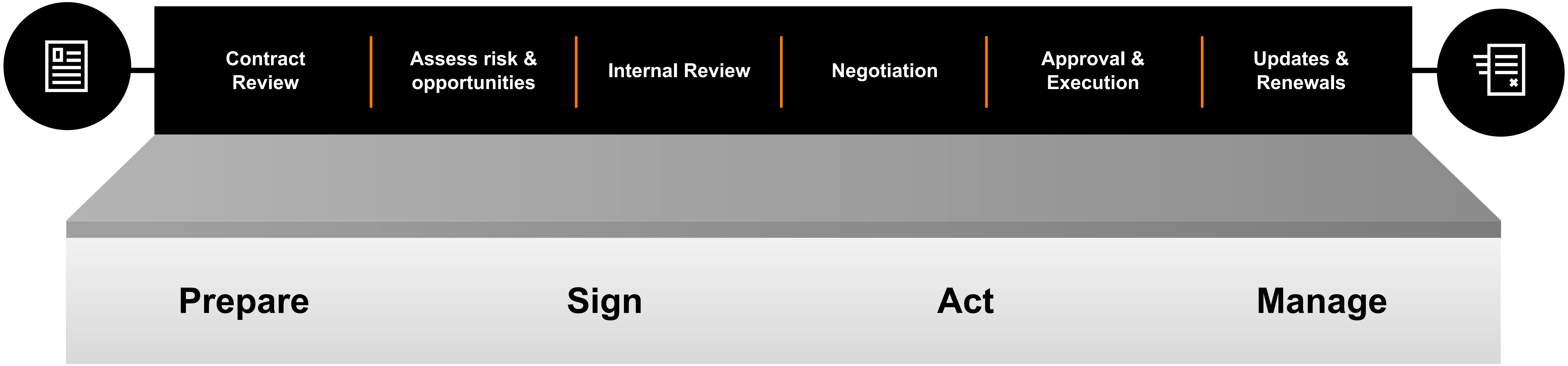


Agreement Cloud for SMB

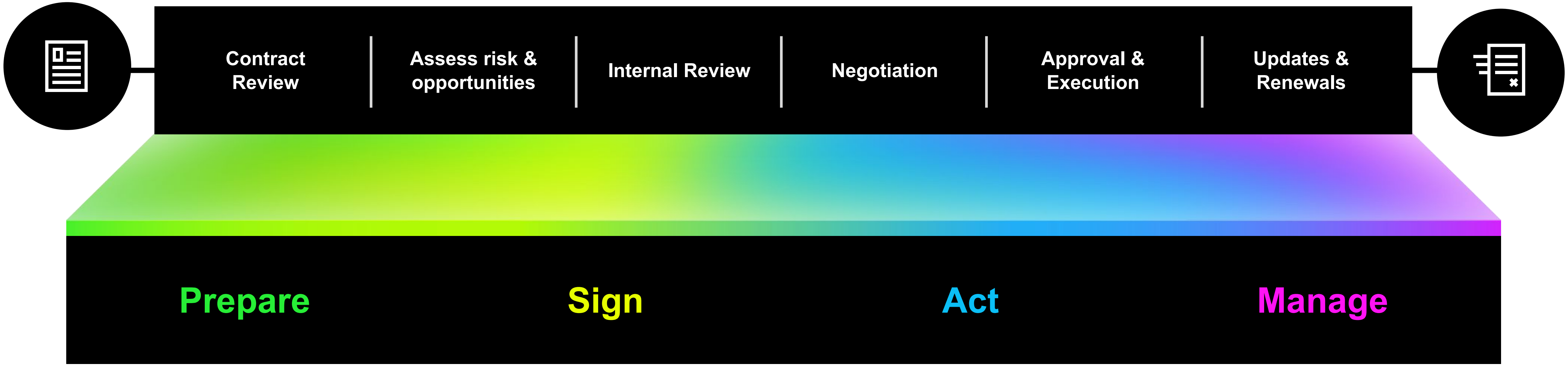


Gen | eSignature | Agreement Actions | Writeback to Salesforce

Agreement Cloud for Enterprise

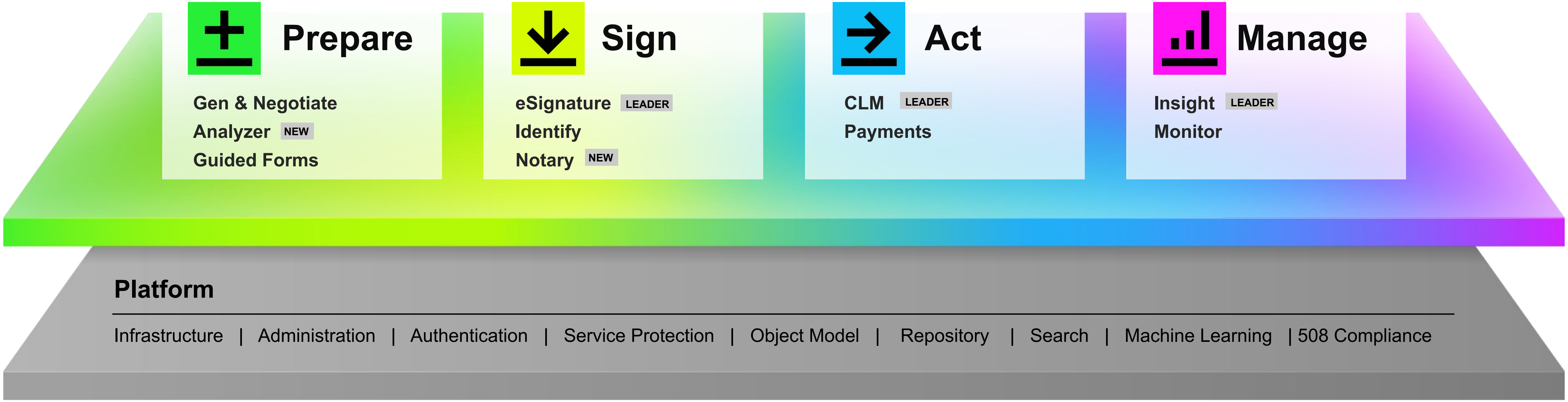


Agreement Cloud for Enterprise

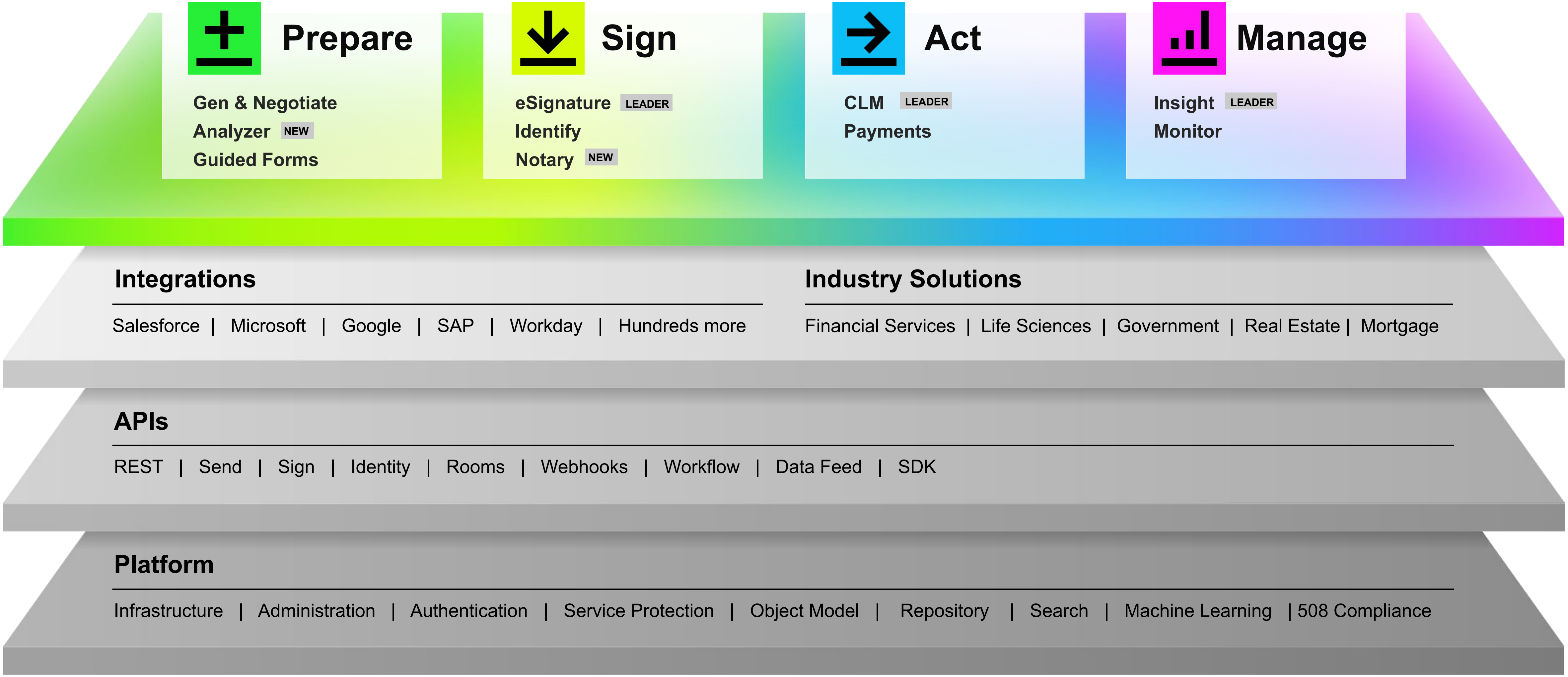


Analyzer | eSignature | Integrations | CLM

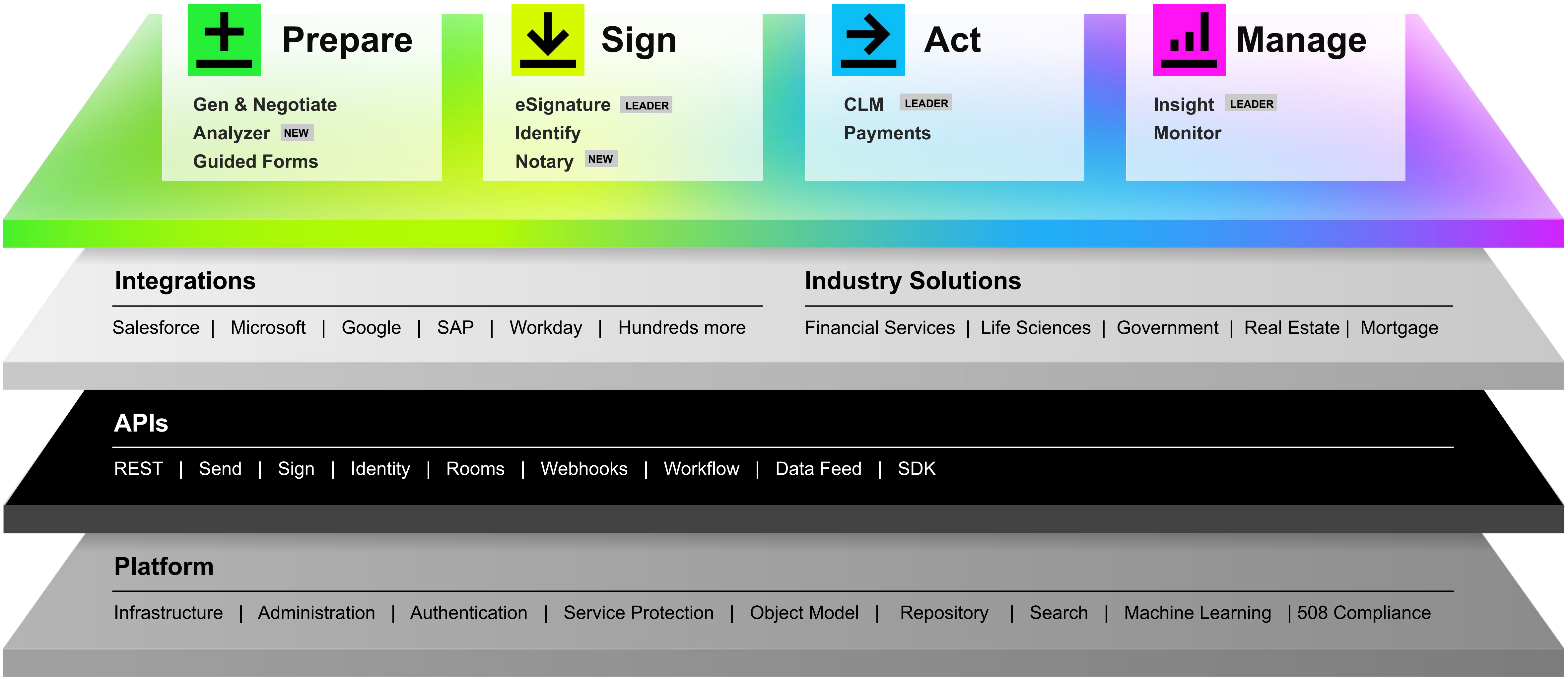
Agreement Cloud



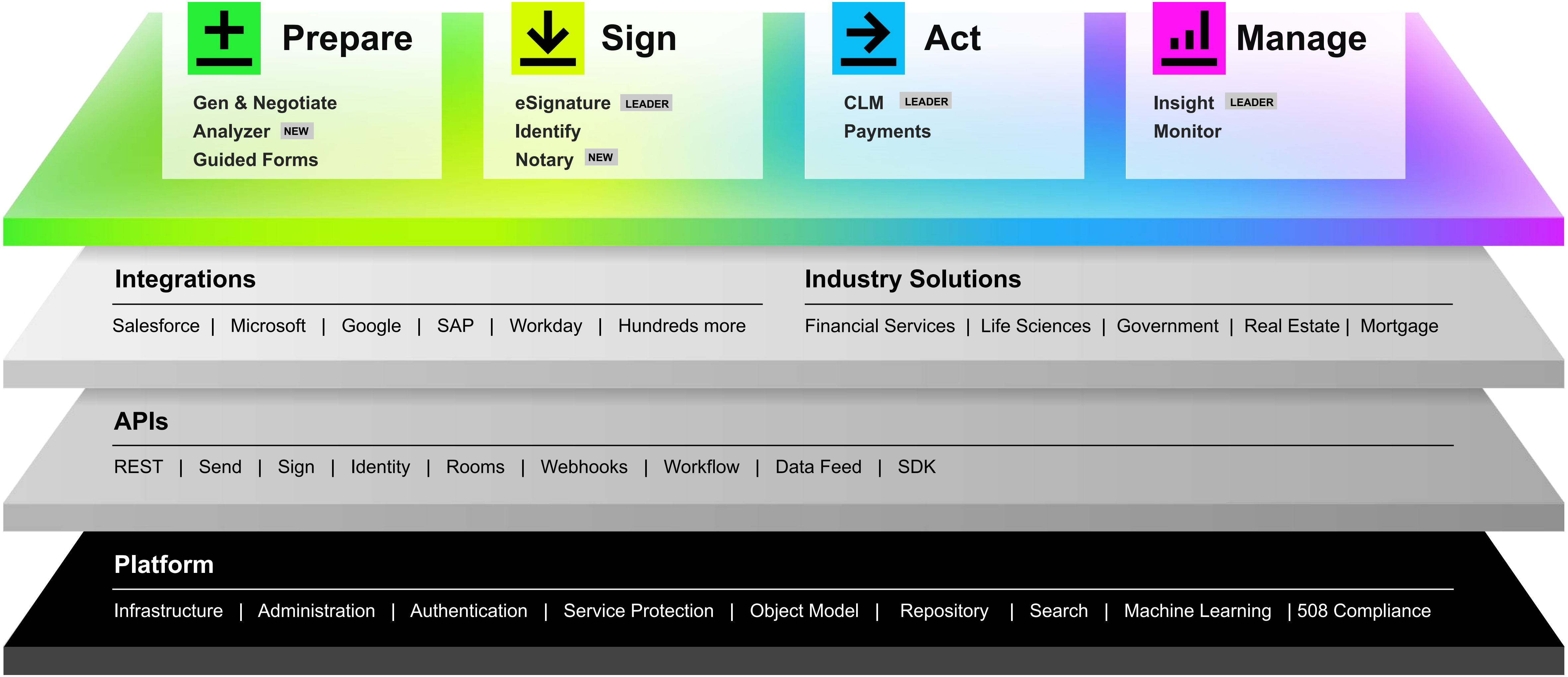
Agreement Cloud



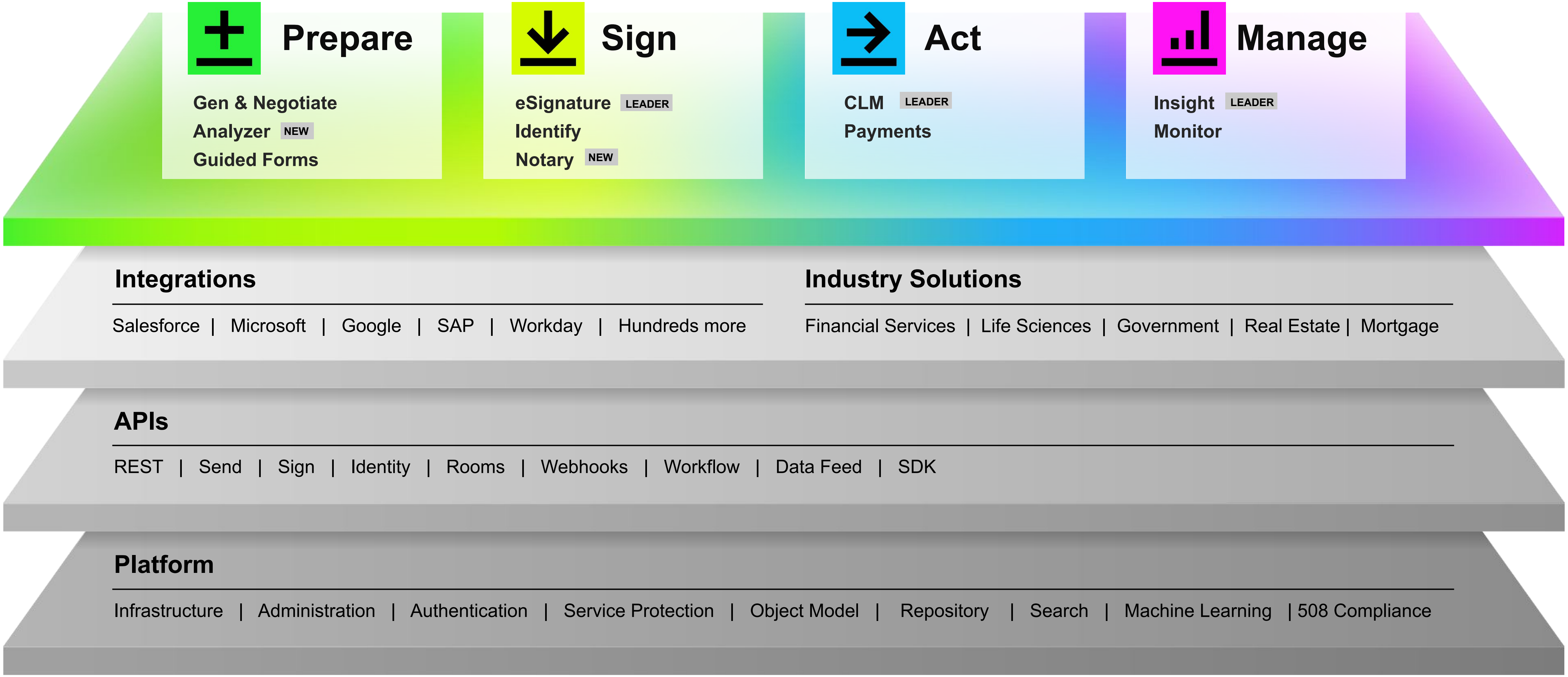
Agreement Cloud



Agreement Cloud



Agreement Cloud



Multi-Channel GTM

Loren Alhadeff
Chief Revenue Officer

Anyone, Anywhere GTM

Direct

Land | Expand | Extend

Digital

Lead | Try | Buy | Upgrade

Partner

Reseller | Software Vendor | Systems Integrator

Signers

Nearly a Billion Signers

767,000 Paying Digital Customers

BUY NOW

Direct

Land | Expand | Extend

Digital

Lead | Try | Buy | Upgrade

Partner

Reseller | Software Vendor | Systems Integrator

Signers

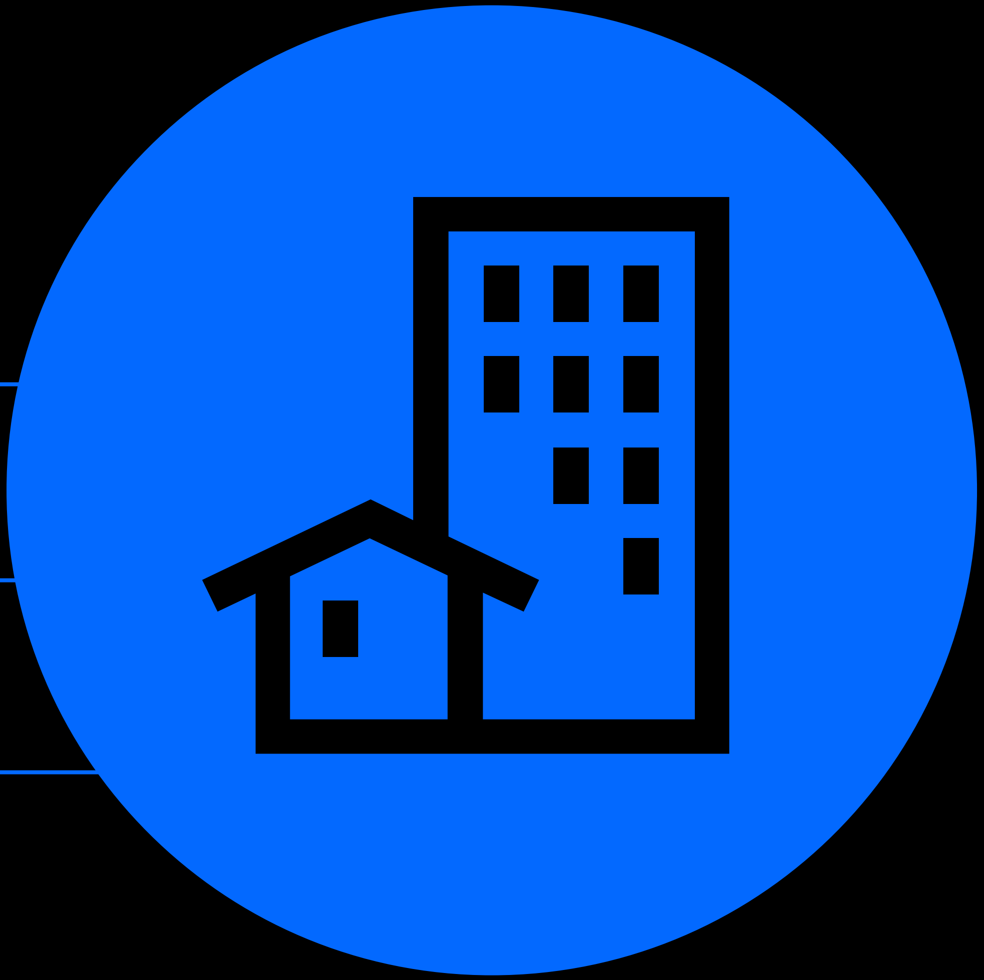
Expanding Across Regions

Winning Strategy for Customers of All Sizes

Enterprise

Commercial

SMB



Large & Growing Customer Base

New Customer Acquisition

Existing Customer Expansion

Across All Verticals

Trusted by the World's Leading Brands

AIG
Nasdaq
Expedia
AstraZeneca
LPL Financial
GEORGETOWN UNIVERSITY
LinkedIn
Guild mortgage

REFINITIV
verizon
Allergan
McKESSON Empowering Healthcare
Deutsche Telekom
okta
Microsoft
box

Office DEPOT Taking Care of Business
Santander
kw KELLERWILLIAMS.
BBVA Compass
UCSF Health
stripe
CITGO
Abbott

VISA
MERCURY INSURANCE
Special Olympics
Allianz
COMCAST
salesforce
SAMSUNG
T-Mobile
Roche

W UNIVERSITY of WASHINGTON
REDFIN
AMGEN
AON
NETFLIX
SAP
intuit
Unilever
TATA

GTM Customer Engagement Expansion Model

Deploy

Typically start with initial eSignature use case(s)

Drive Adoption

Expand existing eSignature volumes & use case(s)

Optimize Use Case(s)

Expand into broader Agreement Cloud (CLM, Analytics)

Discover New Opportunities

Drive new use cases throughout the organization

Customer Success Drives ROI

Direct

Land | Expand | Extend

Digital

Lead | Try | Buy | Upgrade

Partner

Reseller | Software Vendor | Systems Integrator

Signers

Robust Partner Delivery Model

Resellers

INGRAM MICRO
INTERNET2
carahsoft
AppDirect
Insight
softwareONE

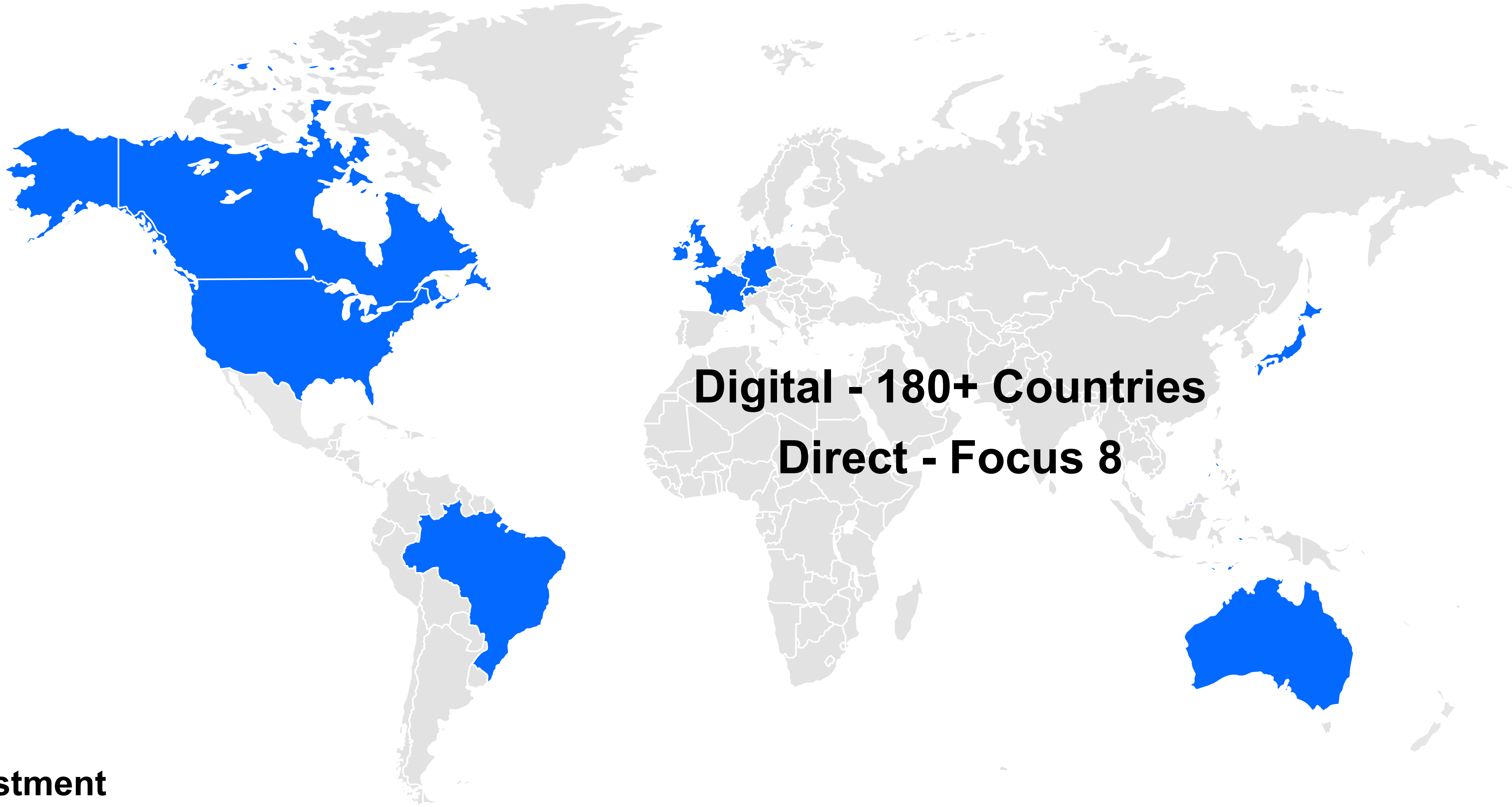
Software Vendors

salesforce
SAP
workday
Microsoft
Google
fiserv.
EllieMae
intuit

Systems Integrators

accenture
Deloitte.
4C
SIMPLUS success simplified
atg A Cognizant Company
SPAULDING RIDGE

Investing in International Growth



Market Prioritization & Investment

Tier 1: Market Leader

Primary market focus for Direct GTM investment

Fully localized digital experience

Targeted investment in Resell partners

Tier 2: Seed and Grow

High potential investment countries

Seed with targeted direct investments, localized sales & support through partner and digital

Tier 3: Digital & Emerging

Digital First Strategy

Indirect selling via key resellers

Engaging with Customers Wherever They Are

Try

Signing
Digital and Partner Trials

Buy

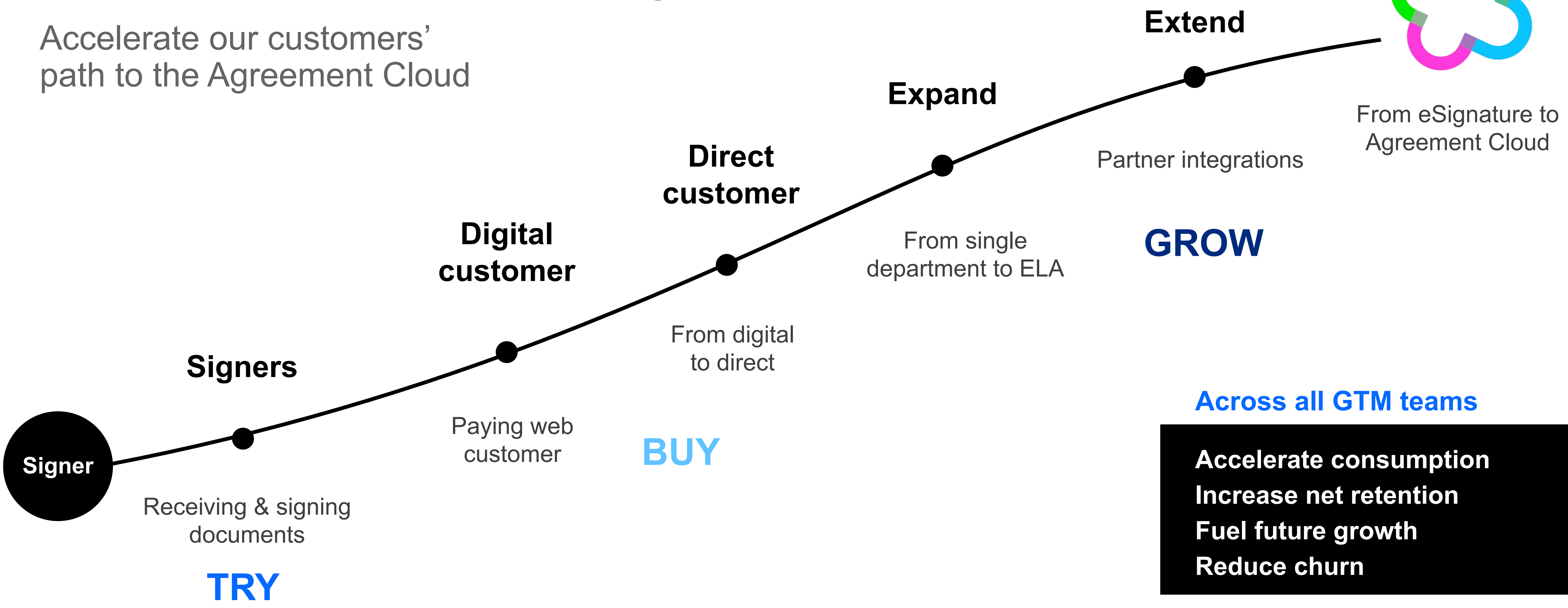
Digital
Direct
Partner Sales

Grow

Digital
Direct + Partner Success
Expand / Extend

Multi-Channel Experience throughout the Customer Journey

Accelerate our customers' path to the Agreement Cloud



Across all GTM teams

Accelerate consumption
Increase net retention
Fuel future growth
Reduce churn

Strategic Investments

Accelerating our growth and scale

Market expansion & acquisition

Digital first strategy
Partner resell & co-sell strategy
Country expansion

Customer adoption & growth

Customer success expansion
Vertical GTM development
Digital to direct journey

Platform orientation

Multi-product selling
Productivity
Enablement

Path to $5B

Scaling to $5B+

Cynthia Gaylor
Chief Financial Officer

One

Foundation for
Growth at Scale

Two

Robust Recurring
Business Model

Three

Multi-Vector
Diversified Growth

Four

Strategic Operating
Leverage

One

Foundation for
Growth at Scale

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Leverage

Year of Firsts[1]…

$1.5B
Revenue
41% CAGR F18-21[1]

$1.7B
Billings
42% CAGR F18-21[1]

$287M
Int'l Revenue
47% CAGR F18-F21[1]

892K
Total Customers
34% CAGR F18-F21[1]

12%
Operating Margin[2]
F21

15%
Free Cash Flow Margin[2]
F21

123%
Net Dollar Retention
F21

125K
Direct Customers
43% CAGR F18-F21[1]

(1) Unless otherwise noted, all data for fiscal year ended January 31, 2021.
(2) Please see Appendix slides for non-GAAP reconciliation.

Market Leader with Massive and Expanding TAM

Sign

World's #1 eSignature

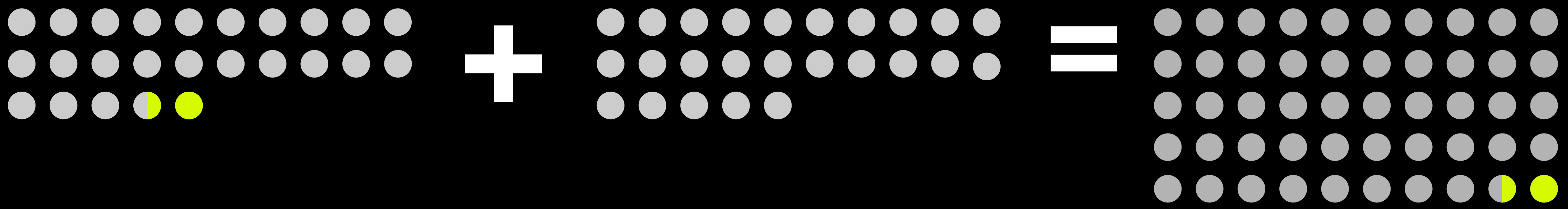
Prepare
Act
Manage

~$50B+

$25B[1]

~$25B[1]

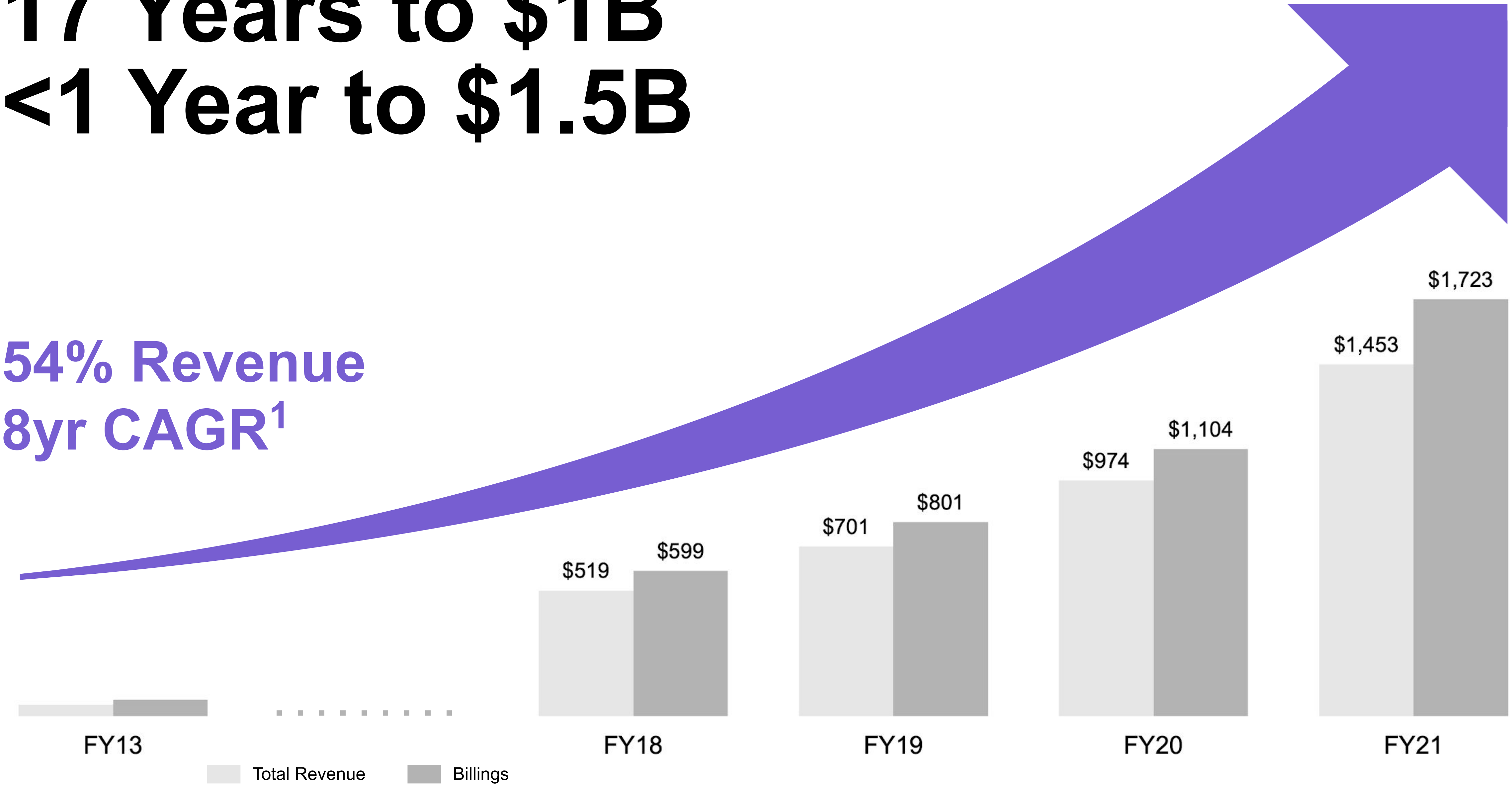
TAM[1]



(1) DocuSign estimate combining commissioned third-party research with internal customer count, pricing and spending data.

17 Years to $1B
<1 Year to $1.5B

54% Revenue 8yr CAGR[1]



(1) Fiscal years ended January 31, 2013-2021.

Scaling to the next billion and beyond

Constant Innovation

Multiple Expansion Vectors

Customer Success and Partner Ecosystem

Scaling Platform and Operations

One

Foundation for
Growth at Scale

Two

Robust Recurring
Business Model

Three

Multi-Vector
Diversified Growth

Four

Strategic Operating
Leverage

Capacity-based subscription model winning customers of all sizes

123%
Dollar Net Retention[1,2]

51%
Total Customer YoY Growth[2]

50%
Subscription Revenue YoY Growth[2]

- **Recurring Revenue Model**
- **Robust SaaS Growth**
- **High Dollar Net Retention**

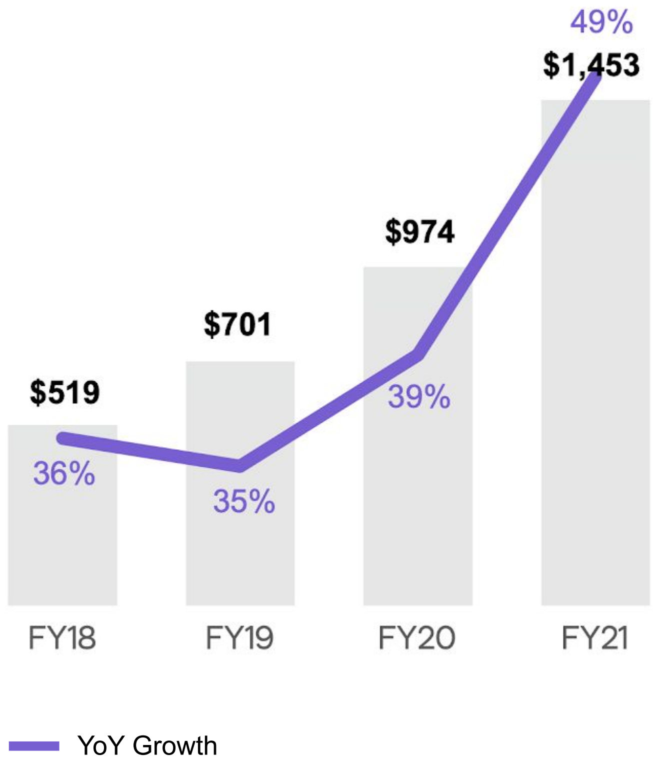
(1) Compares the ACV for subscription contracts from a set of enterprise and commercial customers at two period end dates. To calculate our dollar-based net retention rate at the end of a base year (e.g., January 31, 2021), we first identify the set of customers that were customers at the end of the prior year (e.g., January 31, 2020) and then divide the ACV attributed to that set of customers at the end of the base year by the ACV attributed to that same set at the end of the prior year. The quotient obtained from this calculation is the dollar-based net retention rate.

(2) Fiscal year ended January 31, 2021.

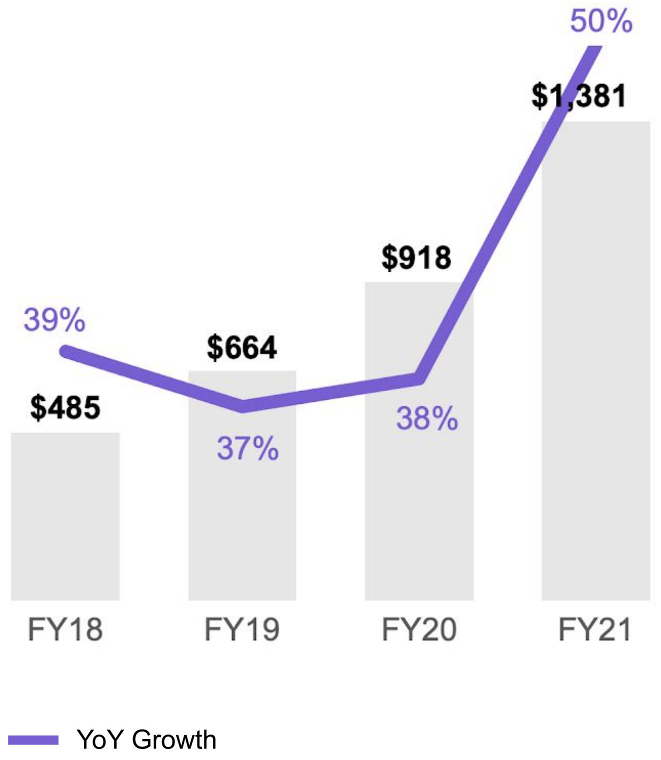
Strong and Consistent Revenue Growth at Scale

Anywhere Economy Accelerating Growth in Recent Quarters

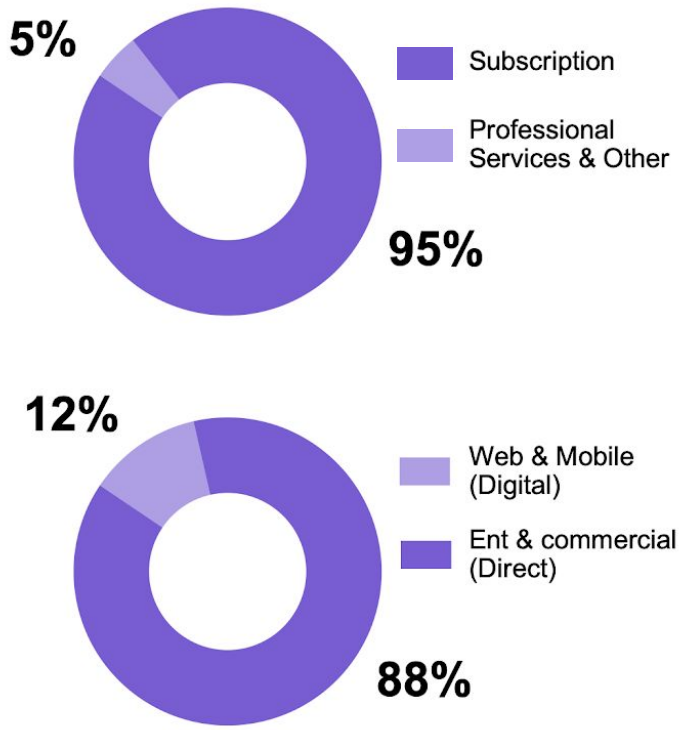
Total Revenue[1]



Subscription Revenue[1]



Revenue Contribution[2]



(1) Fiscal years ended January 31. $ in millions.
(2) Fiscal year ended January 31, 2021.

Billings Visibility

Rolling 4-Qtr Billings Growth

32%–38%
(Pre-COVID)[1]

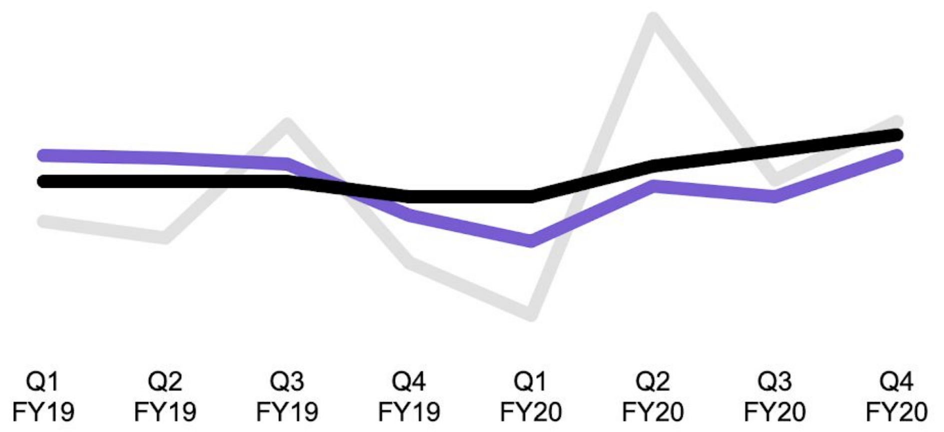
45%–56%
(During COVID)[2]

Rolling 4-Qtr Revenue Growth

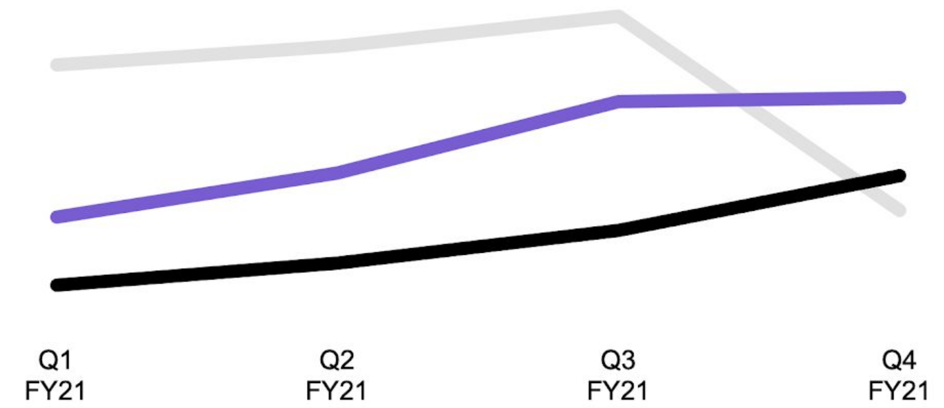
35%–39%
(Pre-COVID)[1]

39%–49%
(During COVID)[2]

(1) Fiscal years ended January 31, 2019 and 2020.
(2) Fiscal year ended January 31, 2021.



Pre-COVID[1]



During COVID[2]

Rolling 4-quarter average most relevant metric

Revenue Rolling 4-Qtr YoY
Billings YoY
Billings Rolling 4-Qtr YoY

One

Foundation for Growth at Scale

Two

Robust Recurring Business Model

Three

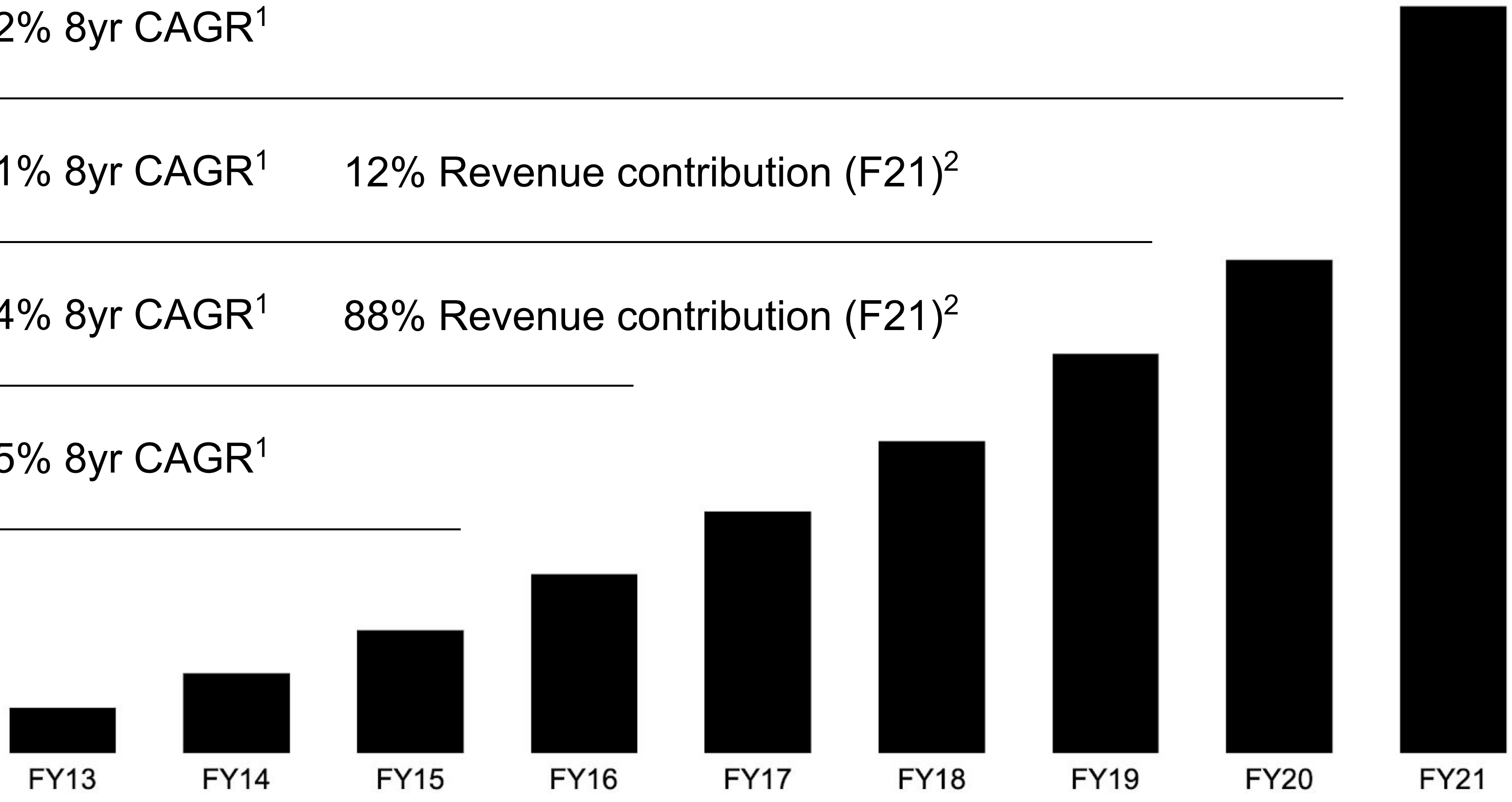
Multi-Vector Diversified Growth

Four

Strategic Operating Leverage

Large and Growing Customer Base

TOTAL	892K customers	42% 8yr CAGR[1]	
DIGITAL	767K customers	41% 8yr CAGR[1]	12% Revenue contribution (F21)[2]
DIRECT	125K customers	54% 8yr CAGR[1]	88% Revenue contribution (F21)[2]
>$300K ACV	599 customers	45% 8yr CAGR[1]	



(1) Fiscal years ended January 31, 2013-2021.
(2) Fiscal year ended January 31, 2021.

Diverse Customer Base Across Verticals[1]

>75%

Fortune 500 Customers

(1) Data as of March 2021.

15/15

F500 Financial companies

5/10

Public sector (US)

14/15

F500 Healthcare companies

10/10

Private universities (US)

13/15

F500 Technology companies

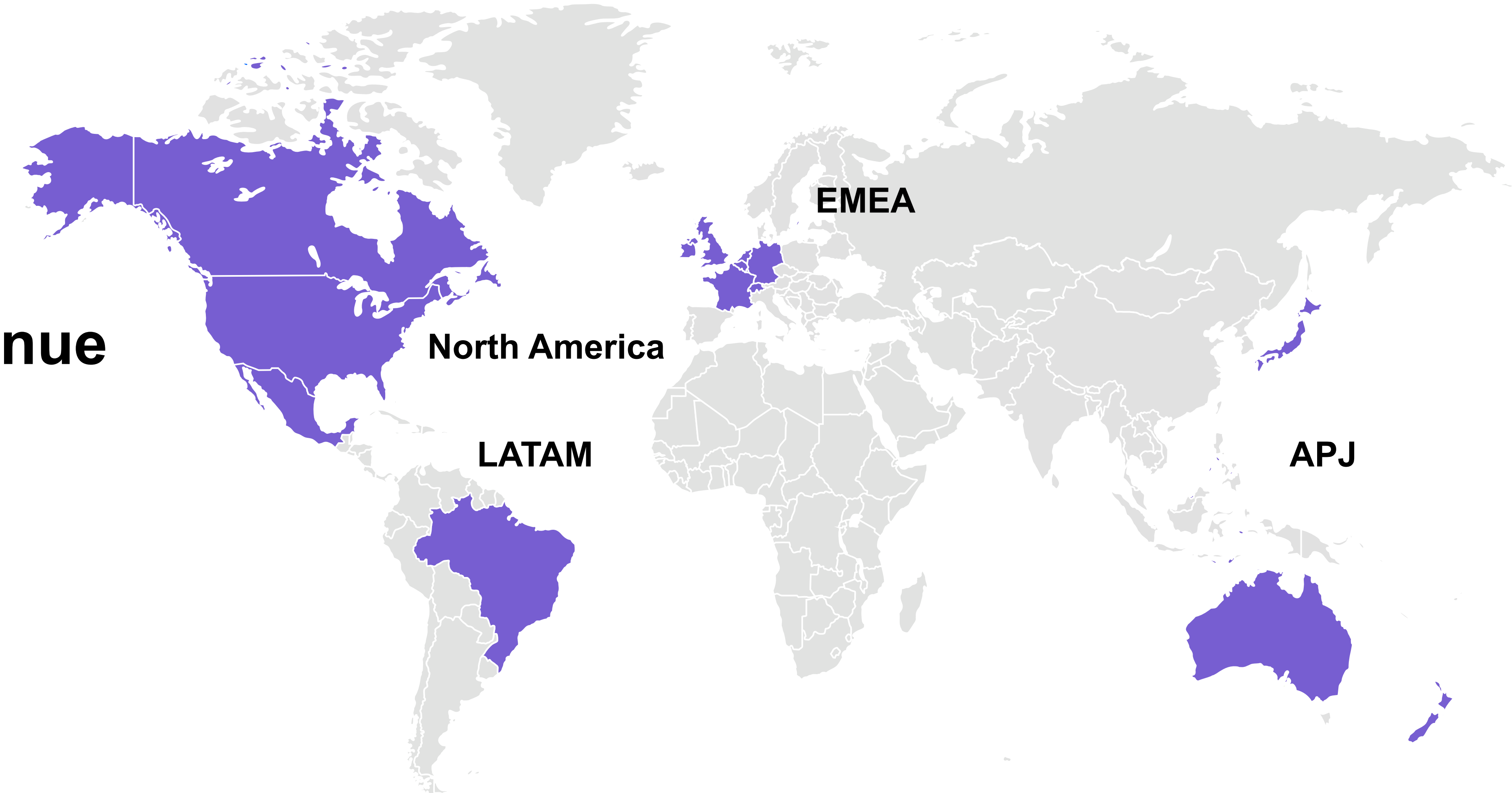
10/10

Public universities (US)

Rapid International Expansion

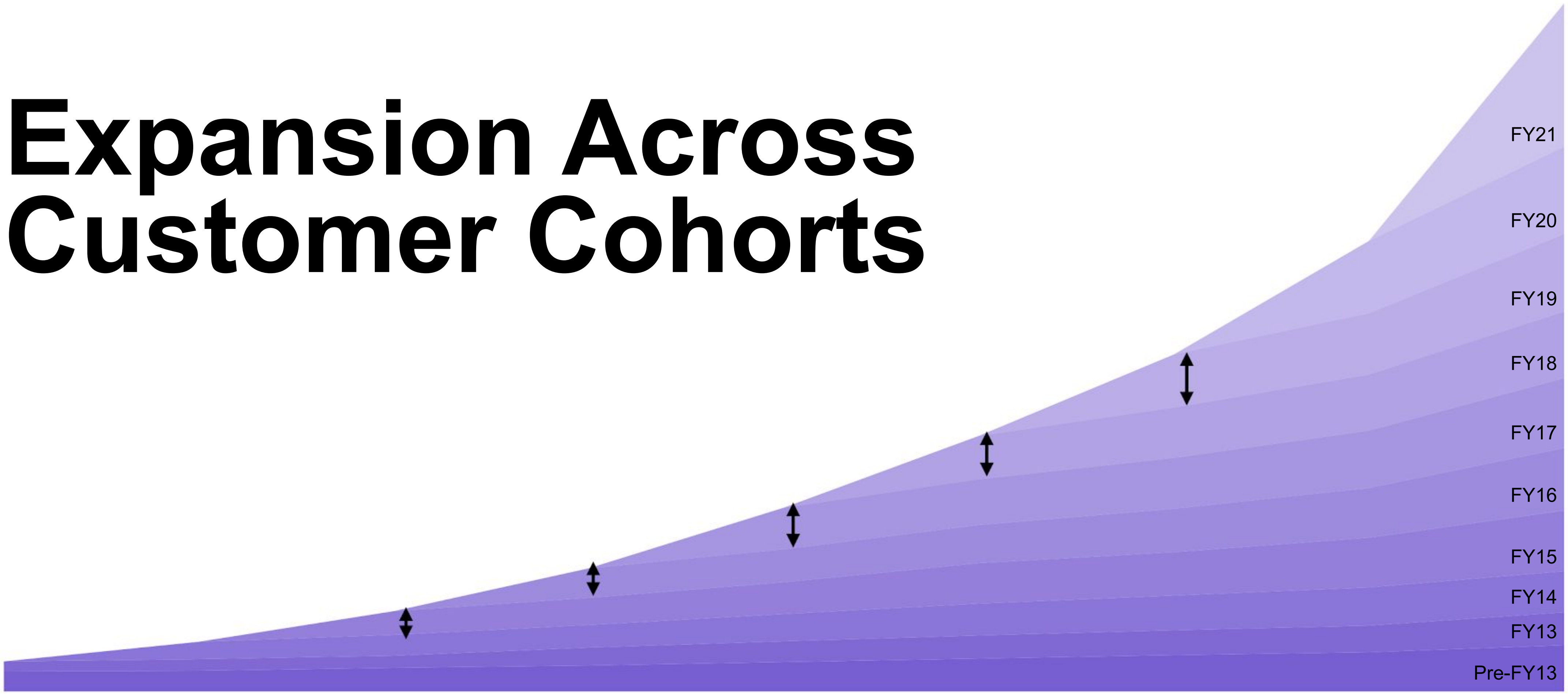
67% Int'l Revenue Growth
(F21)[1]

20% of Total Revenue
(F21)[1]



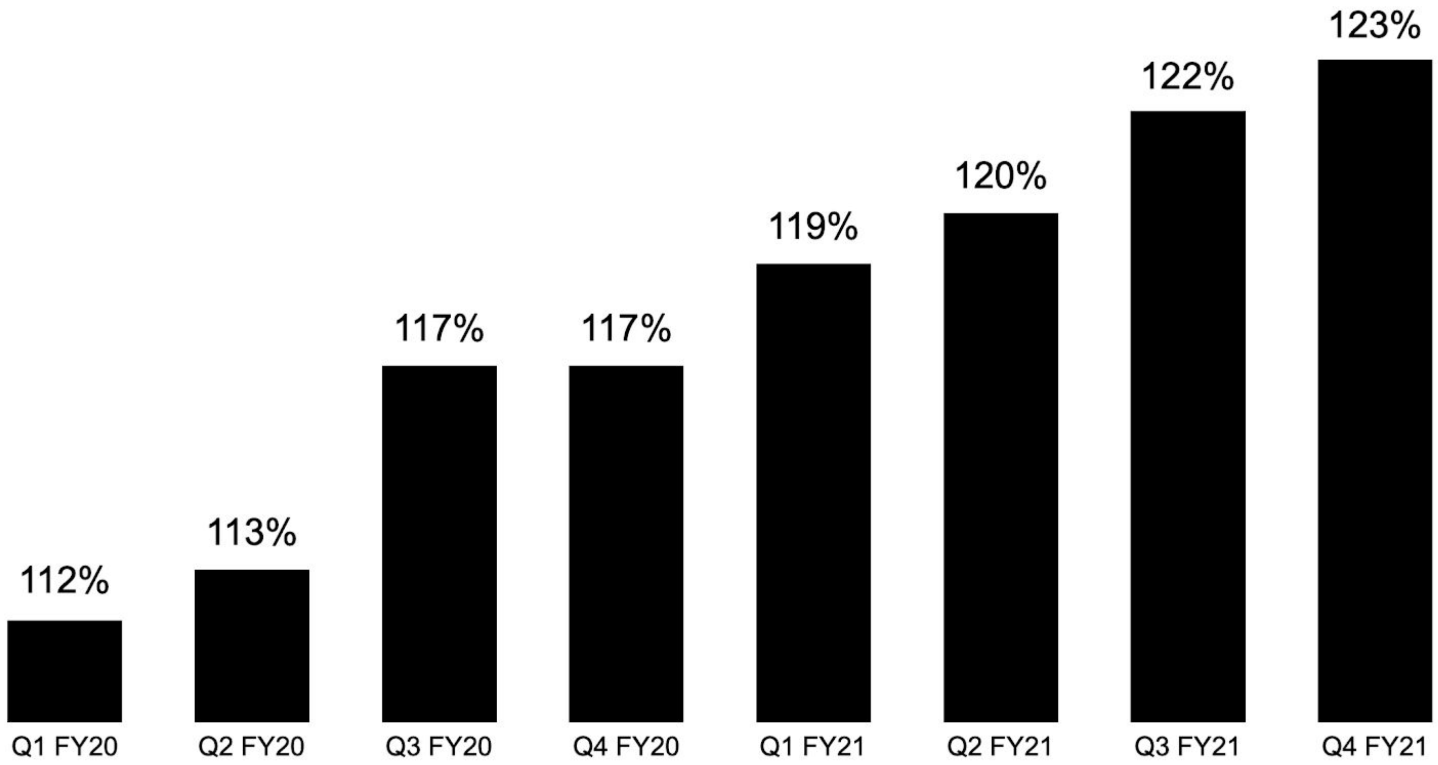
(1) Fiscal years ended January 31.

Expansion Across Customer Cohorts



(1) Fiscal years ended January 31.

Strength in customer demand driving accelerated growth at scale



123% Net Dollar Retention[1]

(1) Compares the ACV for subscription contracts from a set of enterprise and commercial customers at two period end dates. To calculate our dollar-based net retention rate at the end of a base year (e.g., January 31, 2021), we first identify the set of customers that were customers at the end of the prior year (e.g., January 31, 2020) and then divide the ACV attributed to that set of customers at the end of the base year by the ACV attributed to that same set at the end of the prior year. The quotient obtained from this calculation is the dollar-based net retention rate.

One

Foundation for
Growth at Scale

Two

Robust Recurring
Business Model

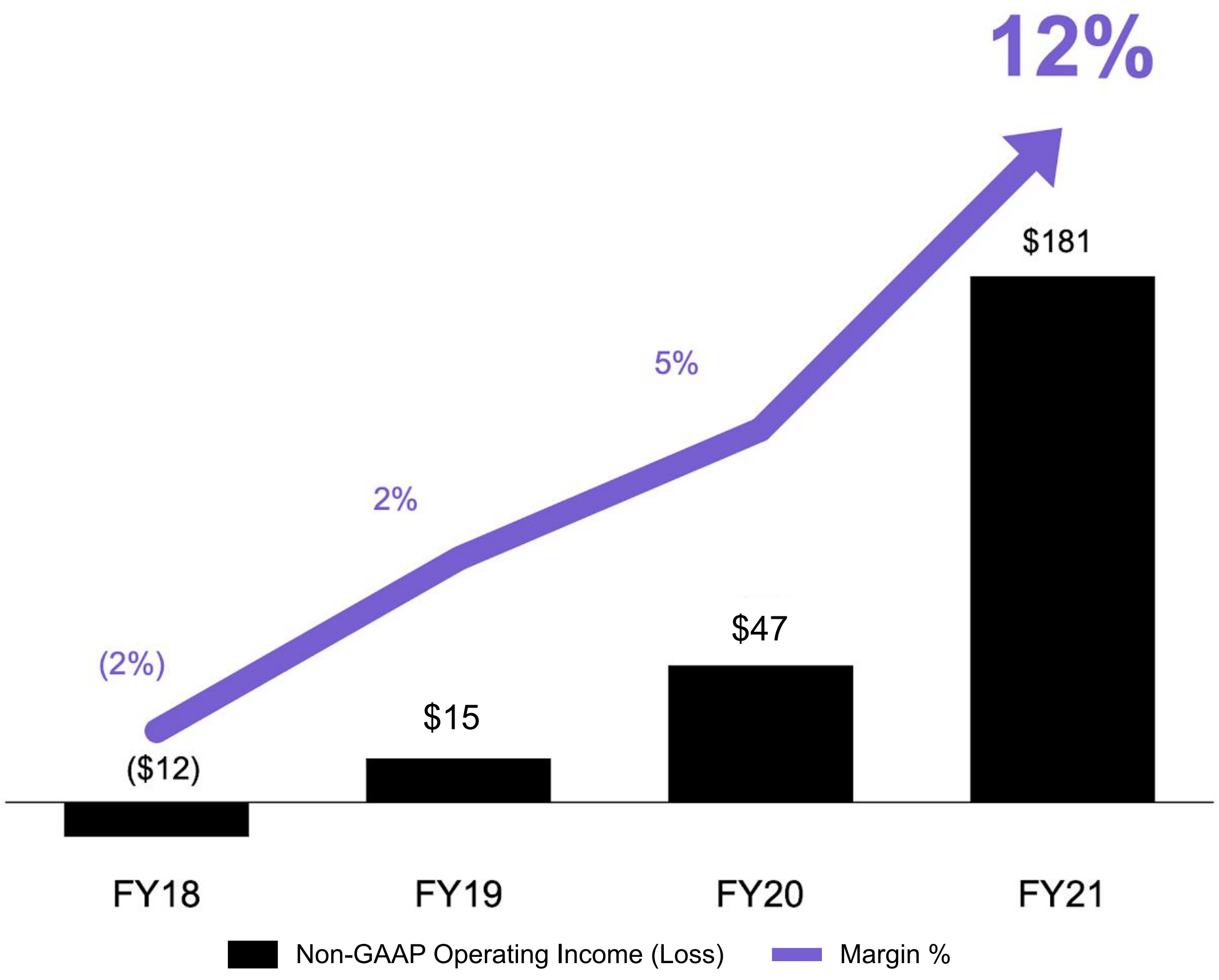
Three

Multi-Vector
Diversified Growth

Four

Strategic Operating
Leverage

Demonstrating Operating Leverage[1]



Operating Margin

Significant F21 revenue growth 49%

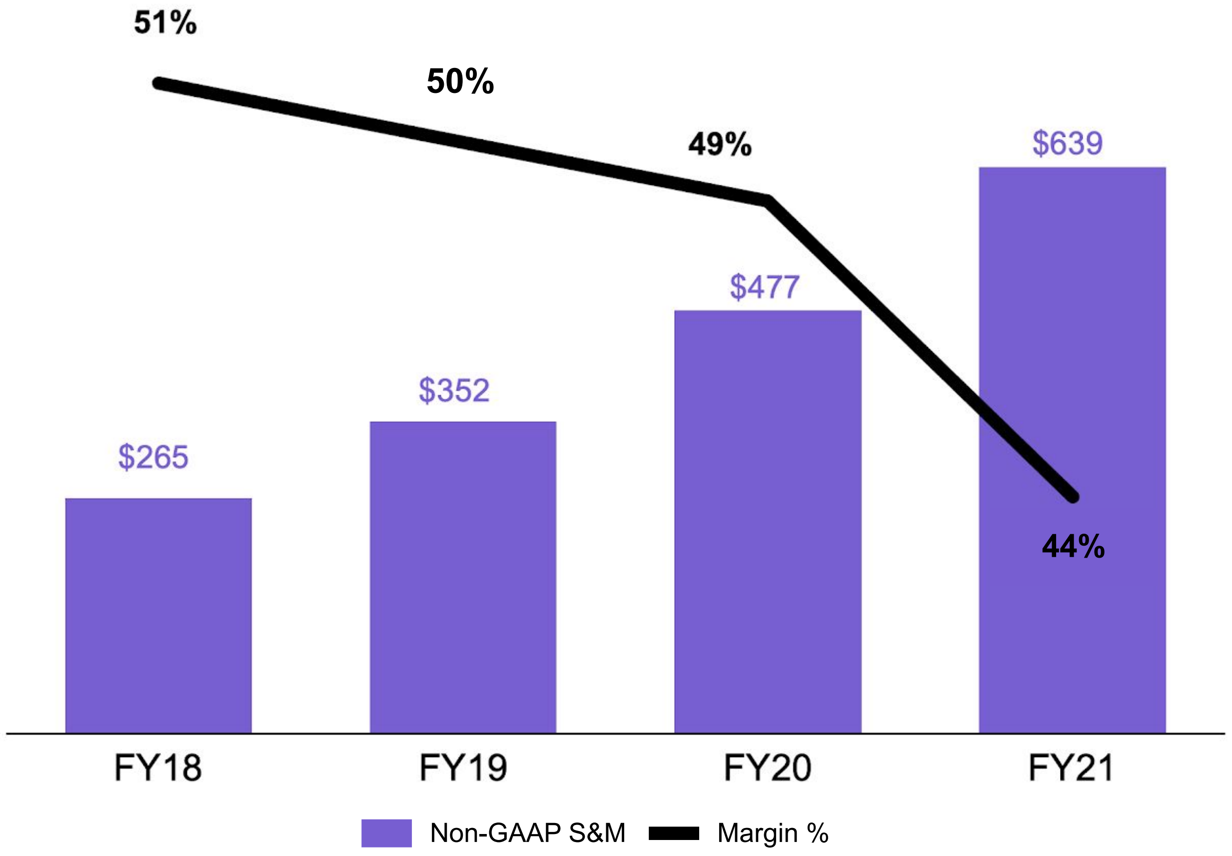
+750bp improvement in F21 Op Margin

Increased OPEX efficiency

Driving towards long term target model

(1) Fiscal years ended January 31. $ in millions. Margins are as % of revenue. Please see Appendix slides for non-GAAP reconciliation.

Sales & Marketing Productivity Gains[1]



Investment Priorities

Augment quota-carrying capacity

Fuel global demand engine

Execute digital strategy

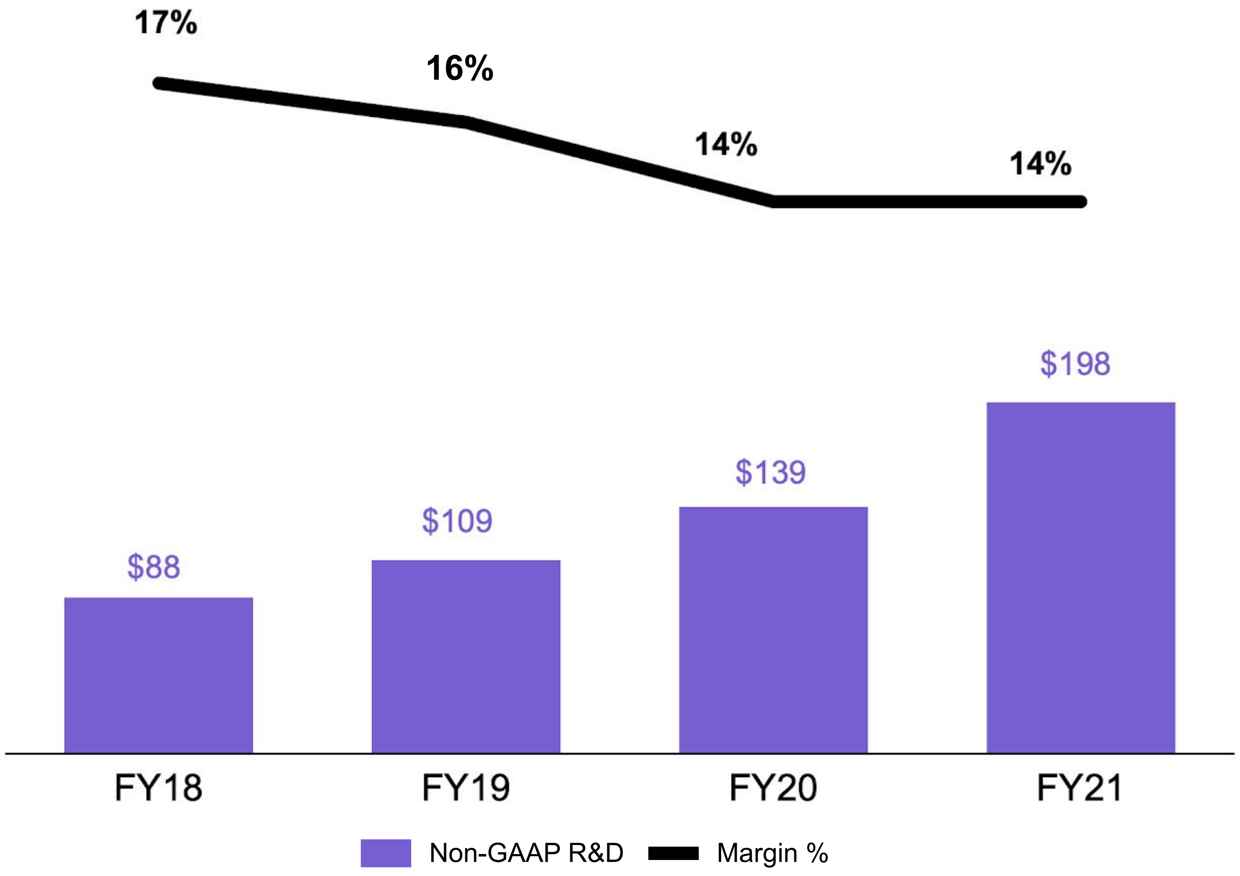
Operating Leverage

Increased productivity

Optimizing land and expand motion

(1) Fiscal years ended January 31. $ in millions. Margins are as % of revenue. Please see Appendix slides for non-GAAP reconciliation.

Extending Research & Development Leadership[1]



Investment Priorities

Grow eSignature leadership

DAC available everywhere

Invest in foundational innovation

Scale ahead of consumption

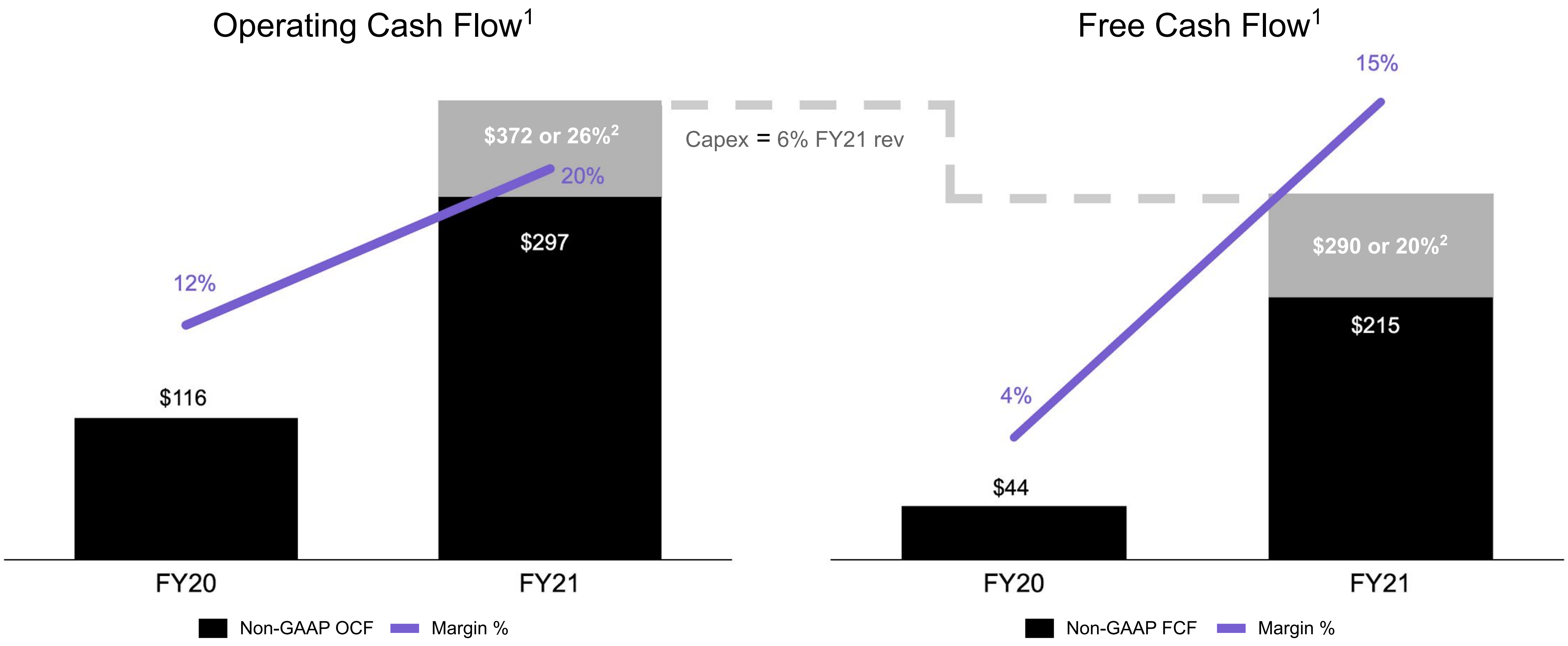
Operating Leverage

Predictable release value

Efficient shared services

(1) Fiscal years ended January 31. $ in millions. Margins are as % of revenue. Please see Appendix slides for non-GAAP reconciliation.

Driving Improved Cash Flow



(1) Fiscal years ended January 31. $ in millions. Margins are as % of revenue. Please see Appendix slides for non-GAAP reconciliation.
(2) Adjusted OCF and FCF include $75 million related to accounting of the extinguishment of the 2023 convertible notes. FCF calculated as Operating Cash Flow – CapEx.

Strategic Capital Structure

Capital Efficient Model

Cash flow funding working capital

$867M in cash as of January 31st 2021

Maximum Flexibility

- Completed $690M convertible debt[1]
- Established $750M revolver[1]

Strategically Investing

Maintain eSig leadership position

Expand Agreement Cloud capabilities

Strategic opportunities

- Acquisitions: SpringCM, Seal Software, LiveOak
- Investments: Clause IO, BlackBoiler, Snapdocs, Pactum

(1) As of January 2021.

Long-Term Growth Model & Profitability Framework

Non-GAAP	F18…	F21	F22E	Long-Term
Gross Margin	79%	79%	79-81%	78-82%
S&M	51%	44%		35-39%
R&D	17%	14%		14-16%
G&A	13%	9%		7-9%
Operating Margin	(2%)	12%	13-15%	**20–25%**

Financial Highlights

Expansive Addressable Market with Sizable Runway

Strong Revenue Growth at Scale – #1 Priority

Subscription Model with Highly-Predictable Revenue

Powerful Land and Expand Model Driving Multiple Opportunities

Ongoing Operating Leverage Supporting Growth

Q&A

Annie Leschin
VP of Investor Relations

Appendix

GAAP to non-GAAP operating gain / (loss) and free cash flow reconciliation

Adjusted Operating Gain / (Loss) (in $K)	**Twelve Months Ended January 31,**			
	2021	**2020**	**2019**	**2018**
GAAP Operating Loss	(173,855)	(193,509)	(426,323)	(51,653)
Add: Stock-based Compensation in Cost of Revenue	42,658	28,585	42,040	1,887
Add: Amortization of Intangibles in Cost of Revenue	11,052	5,704	6,081	6,793
Add: Acquisition-related expenses in Cost of Revenue	-	-	108	-
Add: Employer Payroll Tax on Employee Stock Transactions in Cost of Revenue	5,904	2,577	1,949	-
Add: Stock-based Compensation in Operating Expenses	244,219	177,819	368,938	27,860
Add: Amortization of Intangibles in Operating Expenses	14,566	12,013	7,021	3,250
Add: Acquisition-related Operating Expenses	7,962	-	1,660	-
Add: Employer Payroll Tax on Employee Stock Transactions in Operating Expenses	28,138	14,143	13,708	-
Non-GAAP Operating Income	**180,644**	**47,332**	**15,182**	**(11,863)**
Operating Margin (GAAP)	**(12%)**	**(20%)**	**(61%)**	**(10%)**
Operating Margin (non-GAAP)	**12%**	**5%**	**2%**	**(2%)**

Free Cash Flow (in $K)	**Twelve Months Ended January 31,**			
	2021	**2020**	**2019**	**2018**
Net Cash Provided by Operating Activities	296,954	115,696	76,086	54,979
Less: Purchases of Property, Plant, and Equipment	(82,395)	(72,046)	(30,413)	(18,929)
Free Cash Flow	**214,559**	**43,650**	**45,673**	**36,050**
Free Cash Flow Margin	**15%**	**4%**	**7%**	**7%**
Net Cash Provided by (Used in) Investing Activities	**81,229**	**(321,489)**	**(664,324)**	**(18,761)**
Net Cash Provided by (Used in) Financing Activities	**(58,976)**	**(70,455)**	**853,116**	**25,728**

GAAP to non-GAAP operating expenses reconciliation

Sales & Marketing (in $K)	**Twelve Months Ended January 31,**			
	2021	**2020**	**2019**	**2018**
GAAP Sales & Marketing	798,625	591,379	539,606	277,930
Less: Stock-based Compensation in Sales & Marketing	(131,041)	(94,863)	(172,115)	(9,386)
Less: Amortization of Acquisition-related Intangibles in Sales & Marketing	(14,566)	(12,013)	(7,021)	(3,250)
Less: Acquisition-related Expenses in Sales & Marketing	(186)	-	(68)	-
Less: Employer Payroll Tax on Employee Stock Transactions in Sales & Marketing	(14,190)	(7,023)	(8,051)	-
Non-GAAP Sales & Marketing	**638,642**	**477,480**	**352,351**	**265,294**
Sales & Marketing as % of Revenue (GAAP)	**55%**	**61%**	**77%**	**53%**
Sales & Marketing as % of Revenue (non-GAAP)	**44%**	**49%**	**50%**	**51%**

Research & Development (in $K)	**Twelve Months Ended January 31,**			
	2021	**2020**	**2019**	**2018**
GAAP Research & Development	271,522	185,552	185,968	92,428
Less: Stock-based Compensation in Research & Development	(65,890)	(43,211)	(74,108)	(4,896)
Less: Acquisition-related expenses in Research & Development	-	-	(302)	-
Less: Employer Payroll Tax on Employee Stock Transactions in Research & Development	(7,329)	(3,524)	(2,246)	-
Non-GAAP Research & Development	**198,303**	**138,817**	**109,312**	**87,532**
Research & Development as % of Revenue (GAAP)	**19%**	**19%**	**27%**	**18%**
Research & Development as % of Revenue (non-GAAP)	**14%**	**14%**	**16%**	**17%**

General & Administrative (in $K)	**Twelve Months Ended January 31,**			
	2021	**2020**	**2019**	**2018**
GAAP General & Administrative	192,697	147,315	209,297	81,526
Less: Stock-based Compensation in General & Administrative	(47,288)	(39,745)	(122,715)	(13,578)
Less: Acquisition-related Expenses in General & Administrative	(7,776)	-	(1,290)	-
Less: Employer Payroll Tax on Employee Stock Transactions in General & Administrative	(6,619)	(3,596)	(3,411)	-
Non-GAAP General & Administrative	**131,014**	**103,974**	**81,881**	**67,948**
General & Administrative as % of Revenue (GAAP)	**13%**	**15%**	**30%**	**16%**
General & Administrative as % of Revenue (non-GAAP)	**9%**	**11%**	**12%**	**13%**

Computation of billings

Computation of Billings (in $K)

	Twelve Months Ended January 31,			
	2021	**2020**	**2019**	**2018**
Revenue	1,453,047	973,971	700,969	518,504
Add: Contract Liabilities and Refund Liability, End of Period	800,940	522,201	390,887	282,943
Less: Contract Liabilities and Refund Liability, Beginning of Period	(522,201)	(390,887)	(282,943)	(195,501)
Add: Contract Assets and Unbilled Accounts Receivable, Beginning of Period	15,082	13,436	16,899	10,095
Less: Contract Assets and Unbilled Accounts Receivable, End of Period	(21,021)	(15,082)	(13,436)	(16,899)
Add: Contract Assets and Unbilled Accounts Receivable by Acquisitions	6,589	-	-	-
Less: Contract Liabilities and Refund Liability Contributed by Acquisitions	(9,344)	-	(11,002)	-
Billings	**1,723,092**	**1,103,639**	**801,374**	**599,142**