DocuSign

Smarter, Easier Agreements

Q3 Fiscal Year 2023

Safe Harbor

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are based on our management's beliefs and assumptions and on information currently available to management, and which statements involve substantial risk and uncertainties. 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 presentation include, among other things, statements on pages titled "FY2023 Guidance" and "Q4 FY2023 Guidance" in this presentation 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 our growth. 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 expectations regarding global macro-economic conditions, including the effects of inflation, rising and fluctuating interest rates and market volatility on the global economy; our ability to estimate the size and growth of our total addressable market, and the development of the market for our products, which is new and evolving; 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 effectively implement and execute our restructuring plan; the impact of the coronavirus pandemic (the “COVID-19 pandemic”) or its abatement, on our business, results of operations, financial condition, and future profitability and growth; the impact of the evolving COVID-19 pandemic on the businesses of our customers, partners and suppliers, and the economy; 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 relationships with developers; our ability to expand our direct sales force, customer success team and strategic partnerships around the world; the impact of any data breaches, cyberattacks or other malicious activity on our technology systems; our ability to identify targets for and execute potential acquisitions; our ability to successfully integrate the operations of businesses we may acquire, and to realize the anticipated benefits of such acquisitions; our ability to maintain, protect and enhance our brand; the sufficiency of our cash, cash equivalents and capital resources 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 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, including executive level management; our ability to successfully manage and integrate executive management transitions; uncertainties regarding the impact of general economic and market conditions, including as a result of regional and global conflicts or related government sanctions; our ability to successfully implement and maintain new and existing information technology systems, including our ERP system; and 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 annual report on Form 10-K for the fiscal year ended January 31, 2022 filed on March 25, 2022, our quarterly report on Form 10-Q for the quarter ended October 31, 2022, which we expect to file on December 8, 2022 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 present 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. However, these non-GAAP measures are not intended to be considered in isolation from, a substitute for, or superior to our GAAP results.

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, fair value adjustments to strategic investments, executive transition costs, lease-related impairment and lease-related charges, restructuring and other related charges, as these costs are not reflective of ongoing operations 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. In addition to these exclusions, we subtract an assumed provision for income taxes to calculate non-GAAP net income. We utilize a fixed long-term projected tax rate in our computation of the non-GAAP income tax provision to provide better consistency across the reporting periods. For fiscal 2023, we determined the projected non-GAAP tax rate to be 20% tax rate.

Free cash flow: We define free cash flow as net cash provided by operating activities less purchases of property and equipment. We believe free cash flow is an important liquidity measure of the cash that is available (if any), 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" in the Appendix.

At a Glance

Market Leadership

World's #1 e-Signature Solution

Customer Base

1.32M [1]

Across all industries, segments, and geos

Large Market Opportunity [2]

~$50B TAM

DocuSign

Broader DocuSign Opportunity (before and after signing)

Q3 FY23 [3] Performance

$645M

Revenue (24% Int'l)

18% Y/Y growth

$659M

Billings

17% Y/Y growth

23%

Operating Margin (Non-GAAP)

108%

Dollar Net Retention[4]

(1) As of October 31, 2022.
(2) DocuSign estimate combining commissioned third-party research with internal customer count, pricing and spending data.
(3) For the fiscal quarter ended October 31, 2022.
(4) Compares the annual recurring revenue, or ARR, for active subscription contracts from Direct customers at two period end dates. To calculate our dollar-based net retention rate at the end of the base year (e.g., October 31, 2022), we first identify customers that were customers at the end of the prior year (e.g., July 31, 2021) and then divide the ARR attributed to those customers at the end of the base year by the ARR attributed to those same customers at the end of the prior year. The quotient obtained from this calculation is the dollar-based net retention rate. For clarity, we do not include customers serviced via our Digital channel in this metric.

Agreements are the Foundation of Doing Business

Front Office

Marketing

Rebate Agreements
Influencer Agreements
Sponsorship Agreements
Promotion Agreements
Vendor Agreements
+

Sales

Customer NDAs
Customer Contracts
Sales Order Processing
Customer Account
Statements of Work
+

Service

Field Services
Service / Work Orders
Change Orders
Terms of Change
Compliance
+

Legal

NDAs
Contract Amendments
Affidavits
SEC Filings
Board Minutes
+

HR

Background Checks
Offer Letters
Employee NDAs
Policy Distribution
Contractor Agreements
+

Procurement

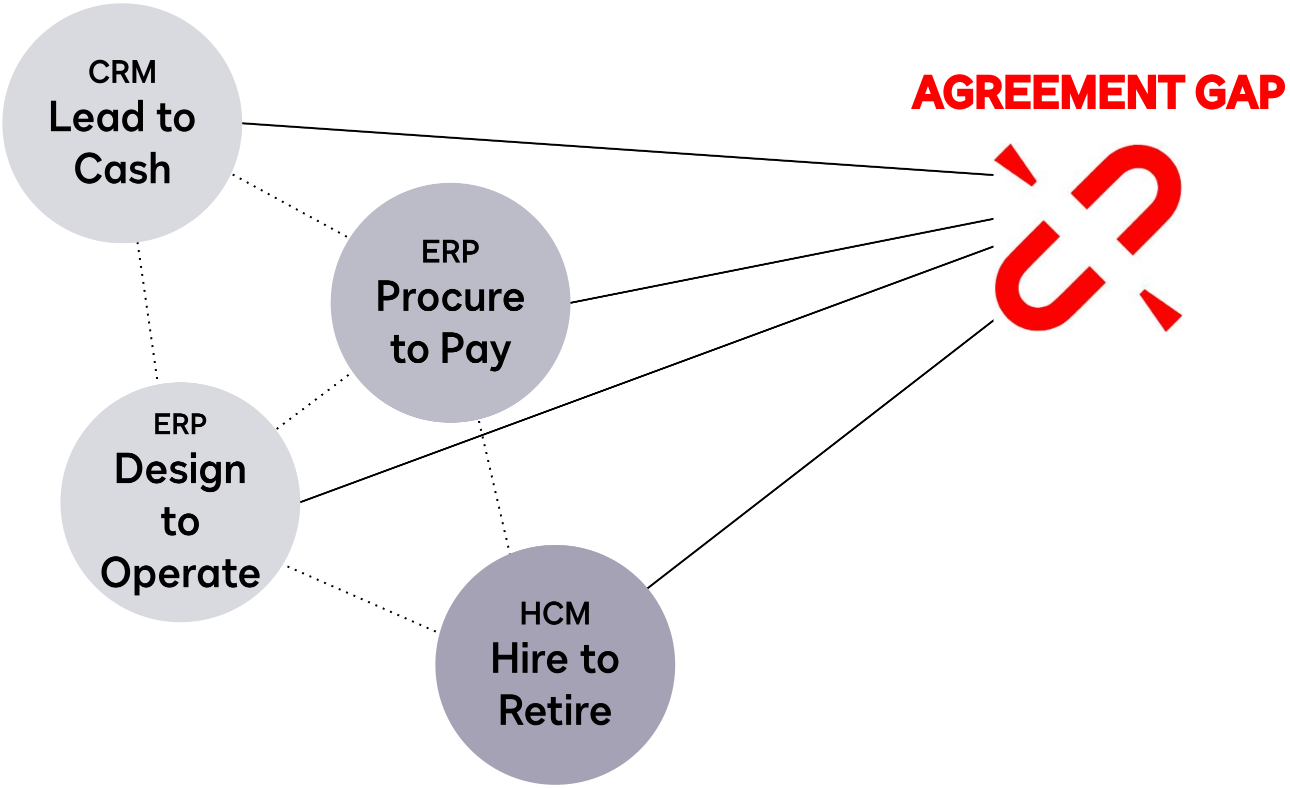
Vendor Contracts
Purchase Orders
Statements of Work
Termination Letters
SLAs
+

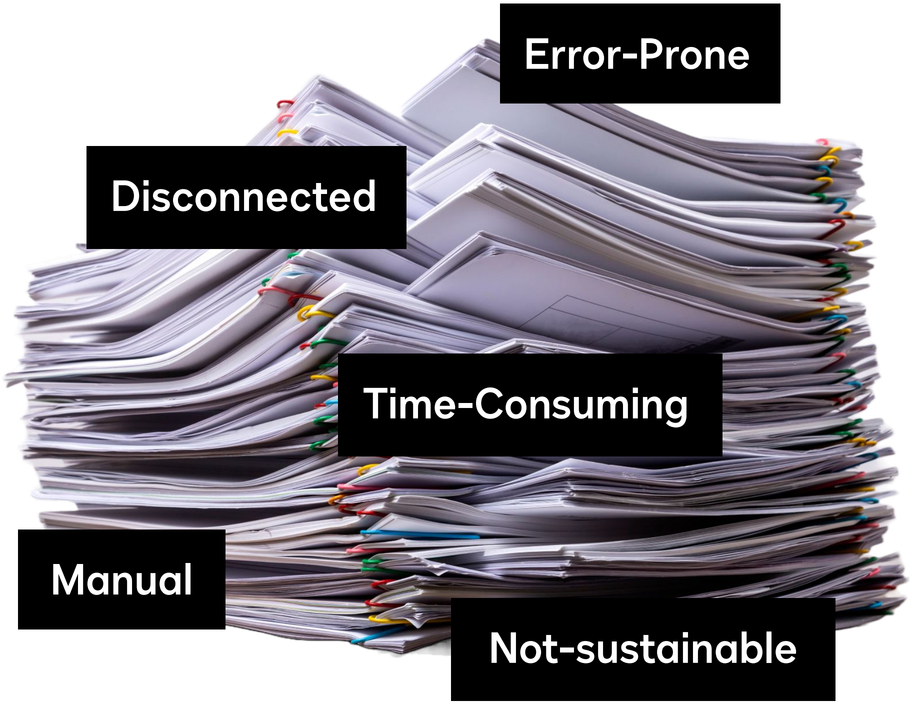
Back Office

But Agreement Processes are Manual & Disconnected

BUSINESS PROCESS

AGREEMENT PROCESS





True Transformation of Your Agreement Process Means Going Beyond the Signature

Agreement Process

Pre-Signature

- Agreement Generation
- ID Verification
- Approvals

Signature

Post-Signature

- Downstream Workflows
- Repository
- Analytics

Faster
44% completed in < 15 minutes; 79% in < 1 day[1]

Easier
Send and sign anytime, from practically anywhere

Cost-Effective
Automate manual processes

Risk-Reducing
Standardize processes, generate audit trails

Delight Customers
NPS of 70[2]

Comparisons are versus traditional paper agreement processes.
(1) In FY 2022, 79% of all Successful Transactions on our platform were completed in less than 24 hours and 44% within 15 minutes—compared to the days or weeks common to traditional methods.
(2) In-Product Net Promoter Score for FY2022, which is measured by DocuSign for customers and users of the eSignature product(s). The NPS is an index ranging from -100 to 100 that measures the willingness to recommend a company's products or services to others.

DocuSign®

APPLICATIONS

eSignature

The world's #1 way to sign electronically

Editions range from personal to enterprise use

eSignature Add-Ons

Enhanced options for any agreement scenario

Add-ons include support for identity verification, SMS delivery, notarization, dynamic forms and industry and country-specific capabilities

CLM

Contract lifecycle management, for workflows before and after the signature

Gen, CLM Essentials, CLM and CLM+

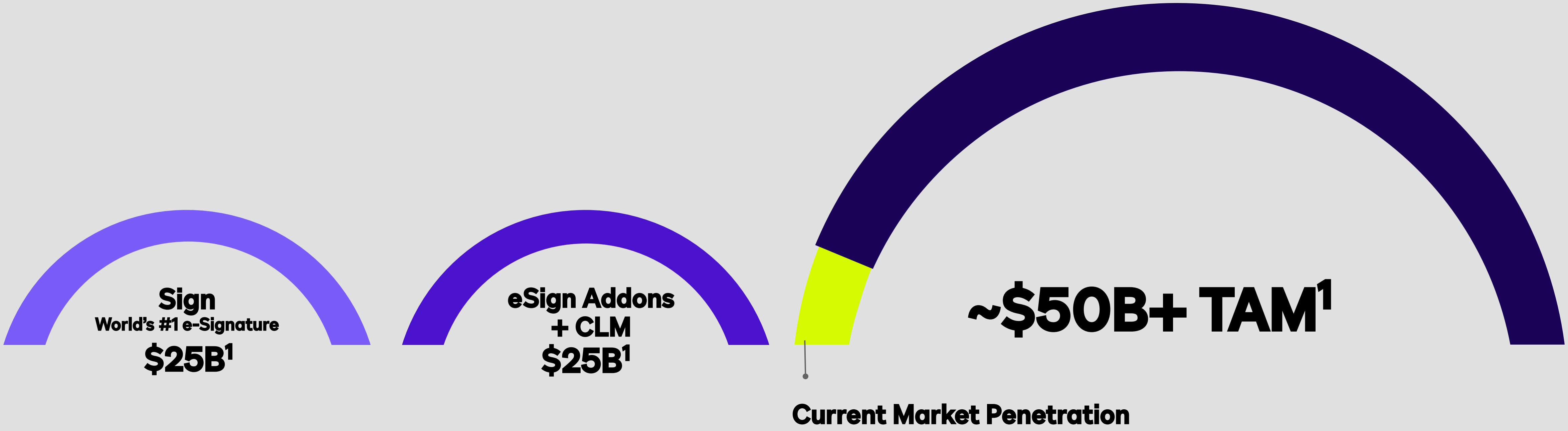
Ecosystem

ISVs / Systems Integrators / Resellers/Developers

Platform

Repository / Search / Object Model / AI / API / Monitor / Admin Tools

Market Leader with Massive & Expanding TAM



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

Building on Innovation and Expanding Opportunity

2018 IPO
DocuSign

~$0.5B
LTM revenue[1]

springcm
acquisition (CLM)

Seal
acquisition (AI Analytics)

LIVEOAK TECHNOLOGIES
acquisition (Notary)

CLAUSE
acquisition (Smart Contracts)

$2.1B
FY22 revenue[2]

~$50B[3]
TAM

eSignature Leadership
Digitize and automate signing with electronic signature

AGREEMENT EXPANSION
Broaden automation to cover end-to-end agreement processes

(1) For the trailing 12 months ended April 30, 2018.
(2) For the fiscal year ended January 31, 2022.
(3) DocuSign estimate combining commissioned third-party research with internal customer count, pricing and spending data.

Across All Verticals

The World's Leading Brands Trust DocuSign

KeyBank
sunrun
Unilever
celonis
Boston Scientific
Advancing science for life™
Boehringer Ingelheim
KORE
Santander
Special Olympics
kw KELLERWILLIAMS.
LPL Financial
GEORGETOWN UNIVERSITY
Guild mortgage
Qlik
UNITED
GENESYS
Deutsche Telekom
okta
Microsoft
ThermoFisher SCIENTIFIC
BBVA Compass
Nasdaq
W UNIVERSITY of WASHINGTON
UCSF Health
stripe
CITGO
Abbott
REFINITIV
MERCURY INSURANCE
Allianz
salesforce
SAP
Allergan
REDFIN
AON
TATA
M&T Bank
T Mobile

Why DocuSign Continues to Win

/ Comprehensive

MOST APPLICATIONS
15+ applications span the entire agreement process

MOST INTEGRATIONS
400+ prebuilt integrations with the systems where work gets done

AWARD-WINNING API
1,000+ customer-built integrations

/ Innovative

CATEGORY LEADER
e-signature pioneer, with 750+ product innovations delivered

SCALED SOLUTIONS
Designing, delivering, and supporting technologies across agreement workflows

LEADING PLATFORM TECH
Architected to power industry leading to nearly 99.99% uptime

/ Trusted

1.32M CUSTOMERS
and more than a billion users[1]. The global leader in e-signature across 180+ countries

SECURITY & PRIVACY
FedRamp, GDPR, BCR, ISO27001

/ Simple

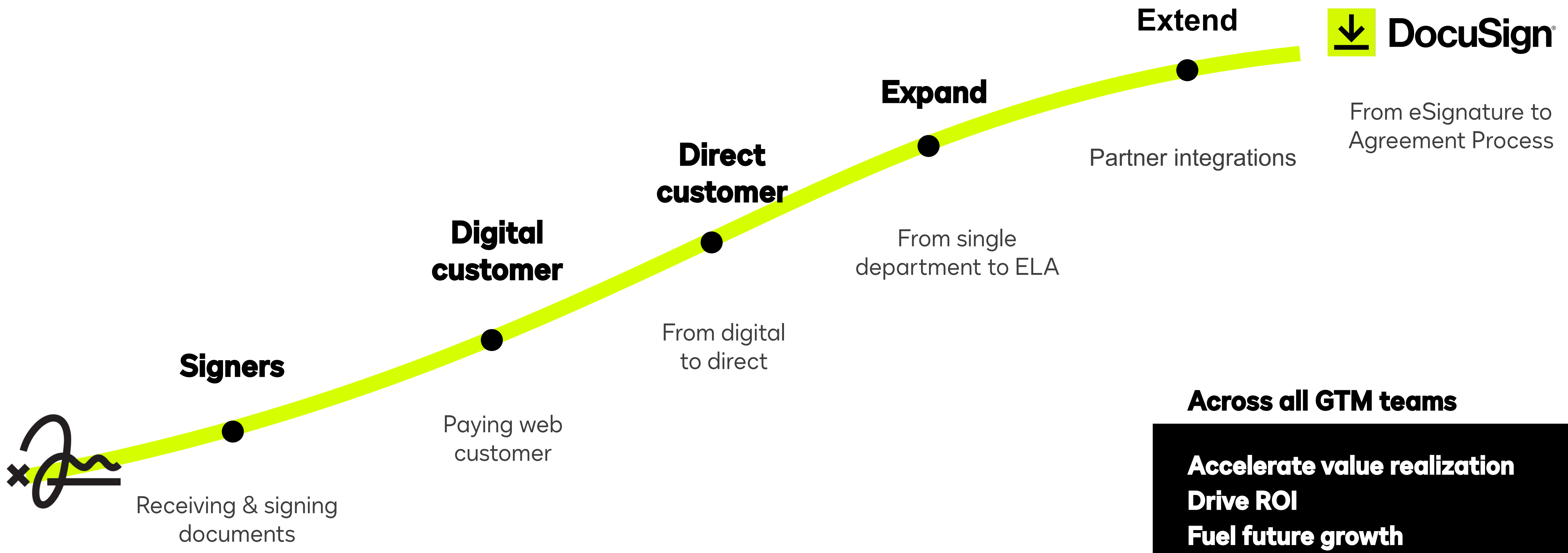
NET PROMOTER SCORE 70[2]
Delighting our customers

HIGH VALUE
Delivers immediate ROI

(1) As of October 31, 2022
(2) In-Product Net Promoter Score for FY2022, which is measured by DocuSign for customers and users of the eSignature product(s). The NPS is an index ranging from -100 to 100 that measures the willingness to recommend a company's products or services to others.

DocuSign

Multi-Channel Experience Throughout the Customer Journey



Across all GTM teams

Accelerate value realization
Drive ROI
Fuel future growth
Increase net retention

DocuSign Partner Ecosystem

Comprehensive network of cloud, service, and reseller partners

ISVs
(and 350+ more)

Systems Integrators
500+ certified professionals across 10+ global & regional SIs

Resellers
140+ resellers extend our reach, helping customers agree in 40+ countries

Financial Review

How Customers Buy from Us

Prepaid Model

Product Functionality

Pricing by Functionality

Multiple levels of product functionality

eSignature

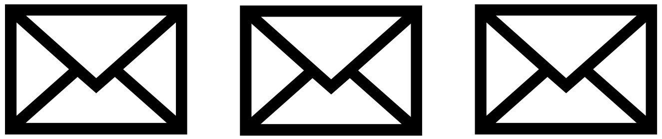
Single-user	Multi-user	Business Pro
Enterprise Pro	Platform	

Capacity-Based Model

Volume Capacity

Pre-Set # of Envelopes Provisioned

Envelopes



Dollar Weighted Average Contract Length[1]

36%

>12 months

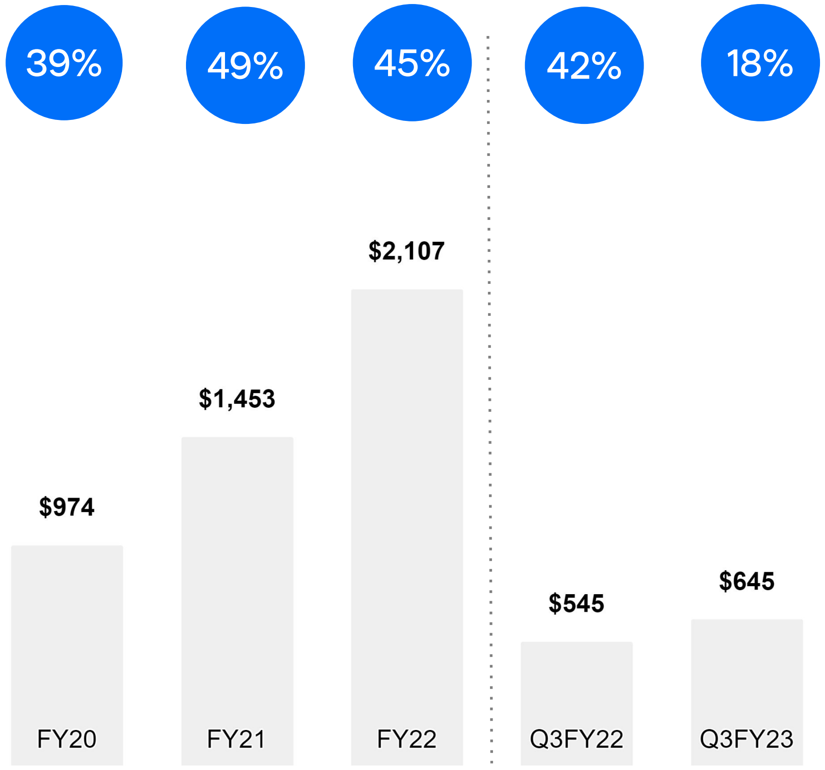
64%

≤12 months

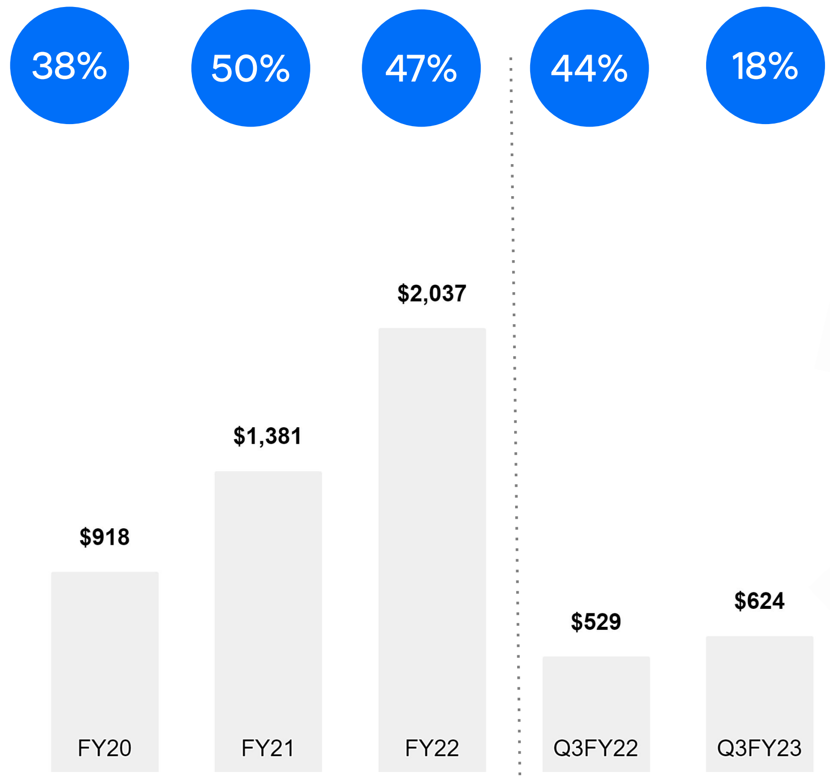
(1) Rolling 4-quarter average through fiscal quarter ended October 31, 2022.

Revenue Growth As We Scale

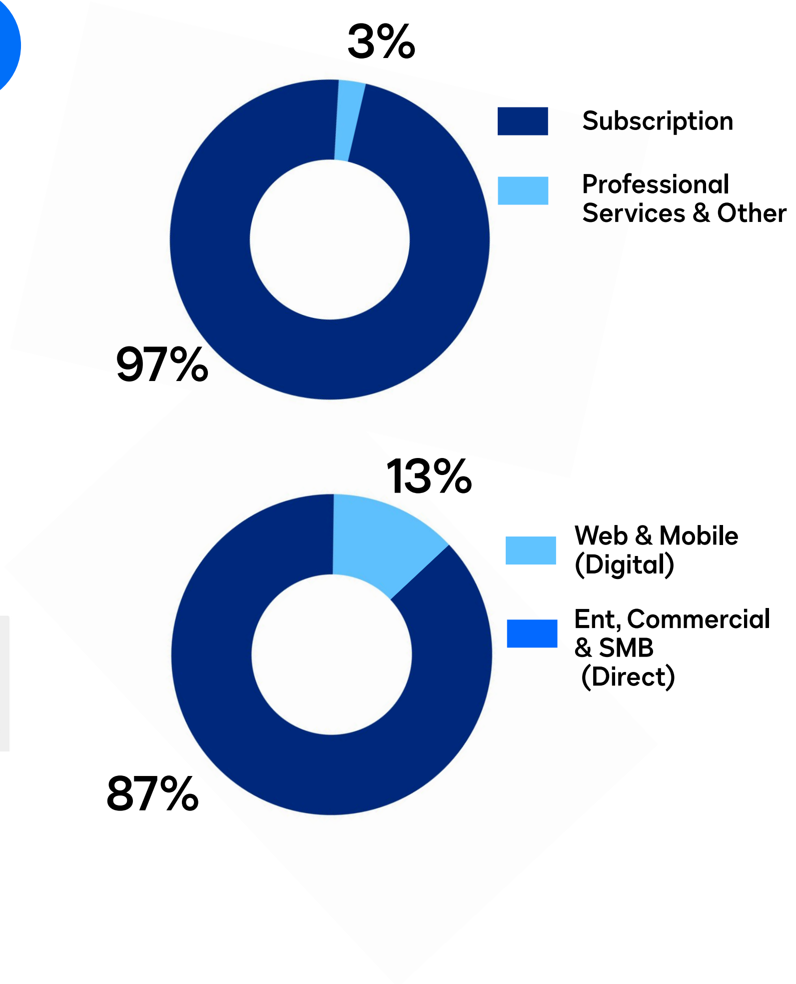
Total Revenue[1]



Subscription Revenue[1]



Revenue Contribution[2]

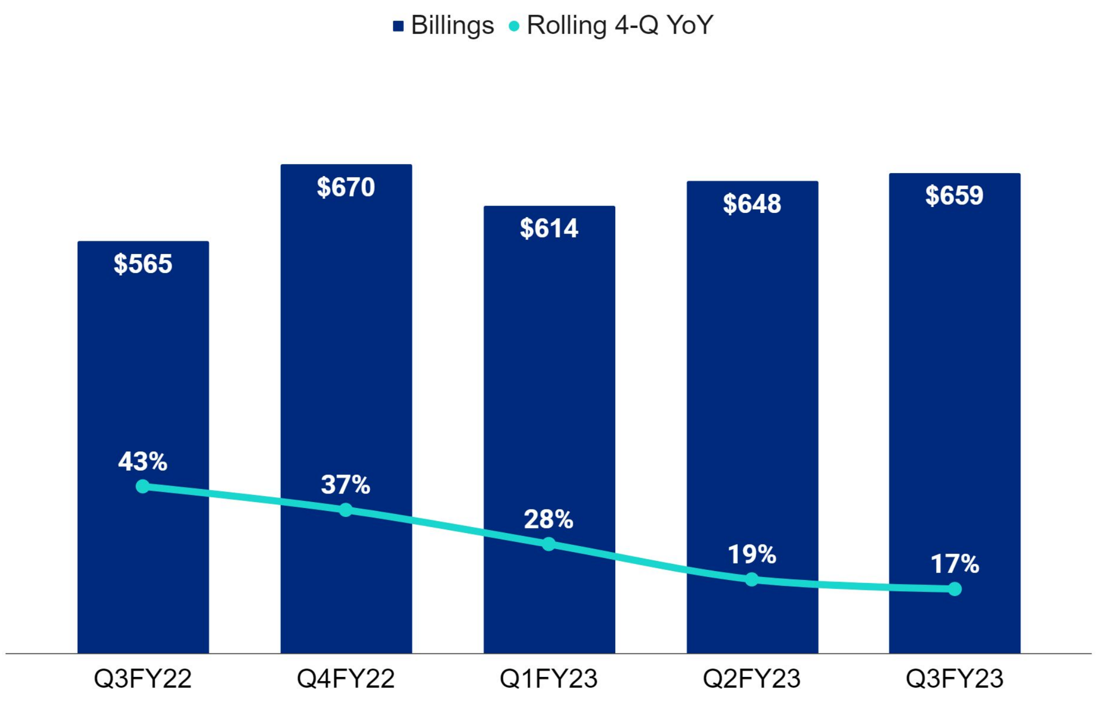


Y/Y Growth

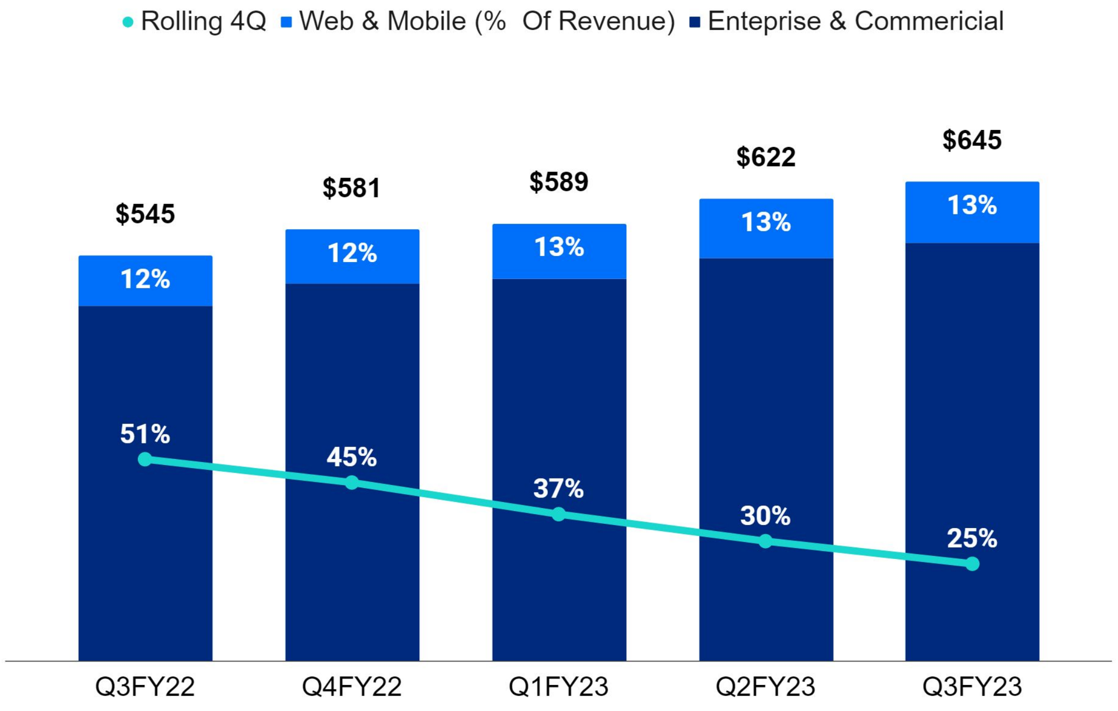
(1) Fiscal years ended January 31 and fiscal quarters ended October 31. $ in millions.
(2) Fiscal quarter ended October 31, 2022.

Billings and Revenue Growth[1]

Billings[2]



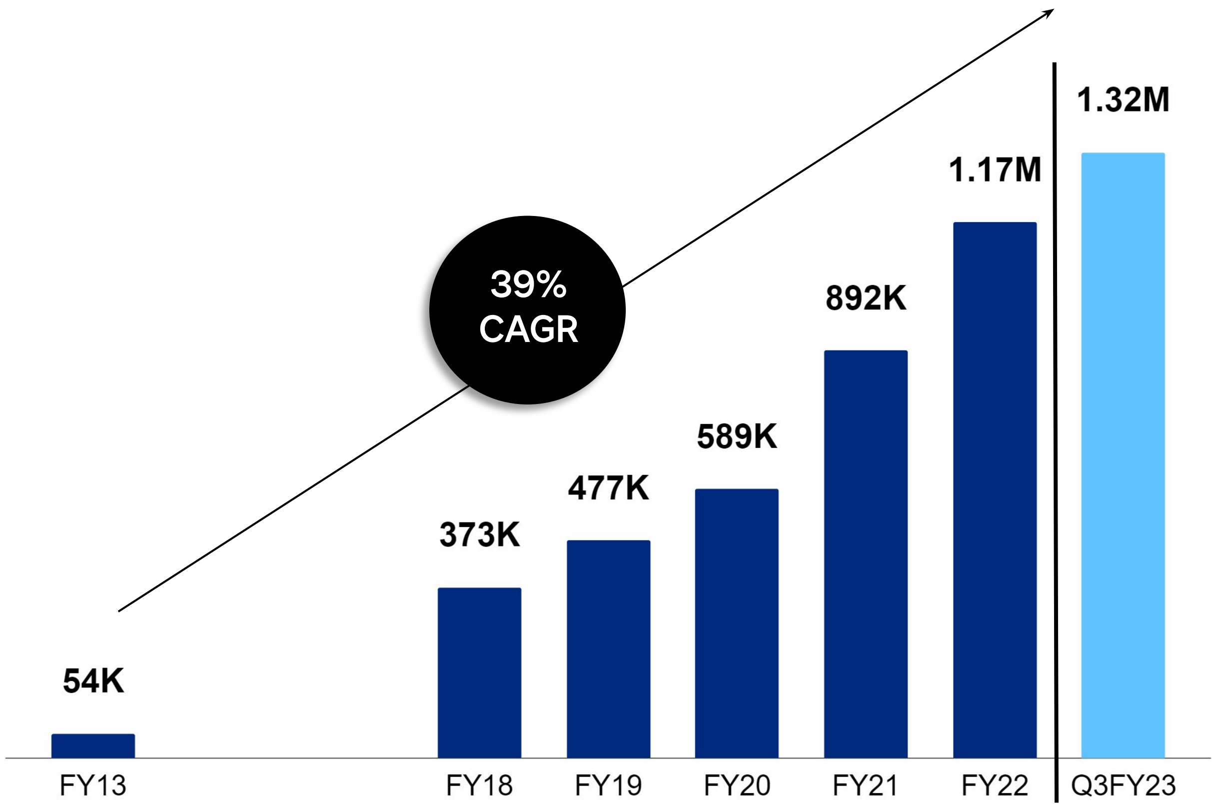
Revenue



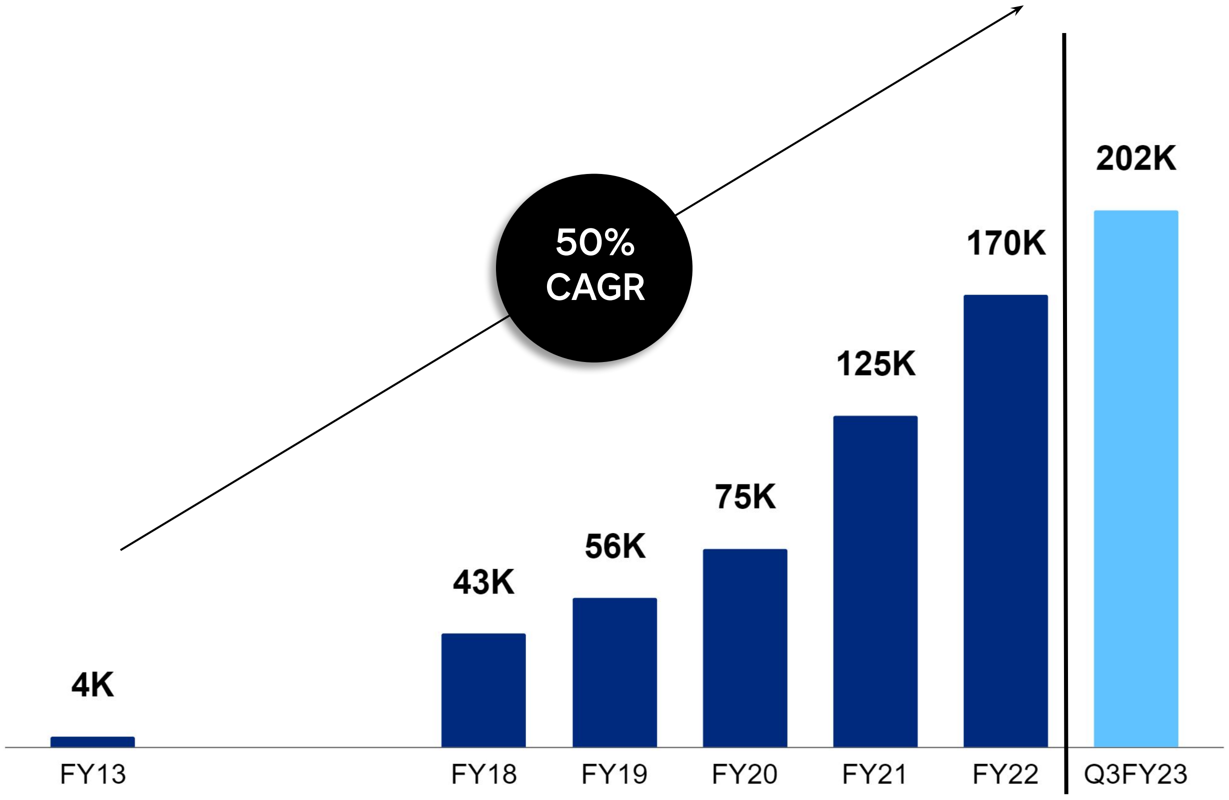
(1) For the fiscal quarter ended October 31, 2022, and the four fiscal quarters prior. $ in millions.
(2) Billings = total revenues plus the change in contract liabilities and refund liability less contract assets and unbilled accounts receivable in a given period. Please see Appendix for non-GAAP reconciliation.

Large and Expanding Customer Base[1]

Total Customers



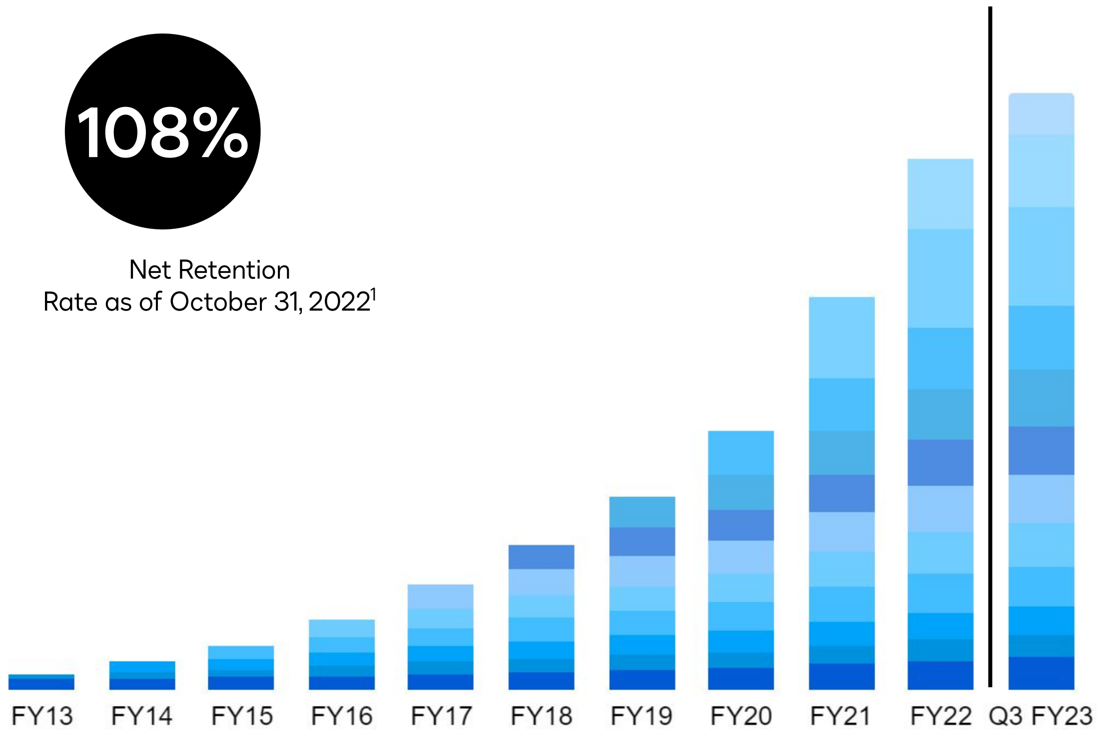
Enterprise & Commercial Customers[2]



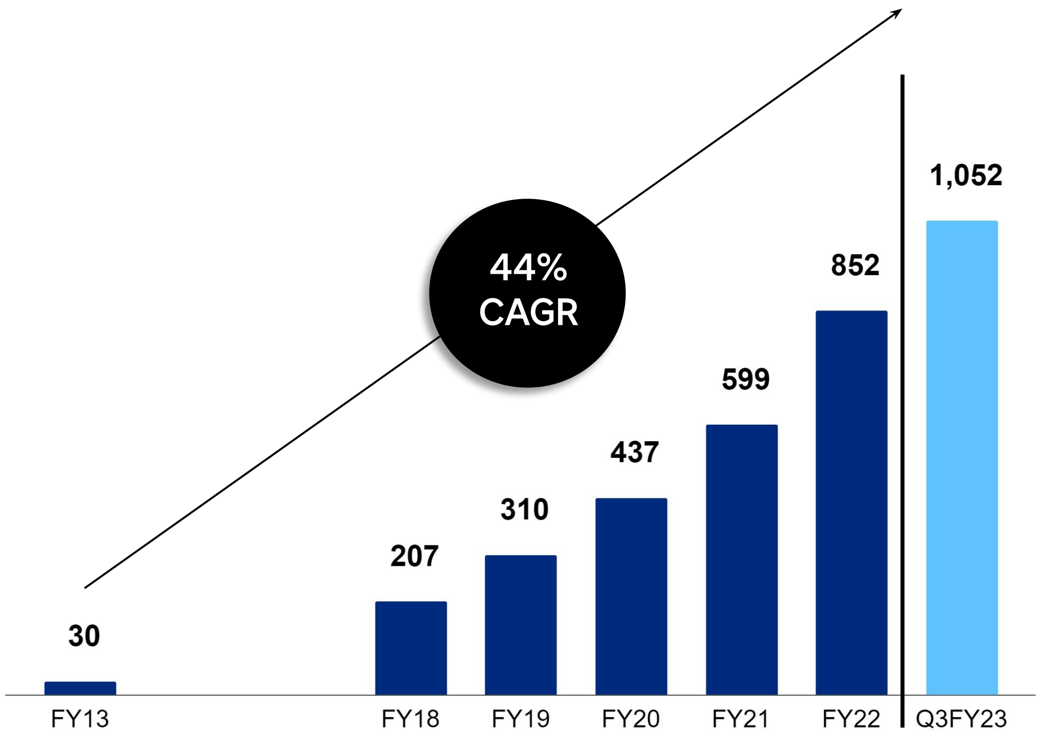
(1) For the fiscal years ended January 31 and fiscal quarter ended October 31, 2022.
(2) Comprised of customers who were not acquired through our self-service channel.

Cohort and Large Customer Increase

Cohort analysis



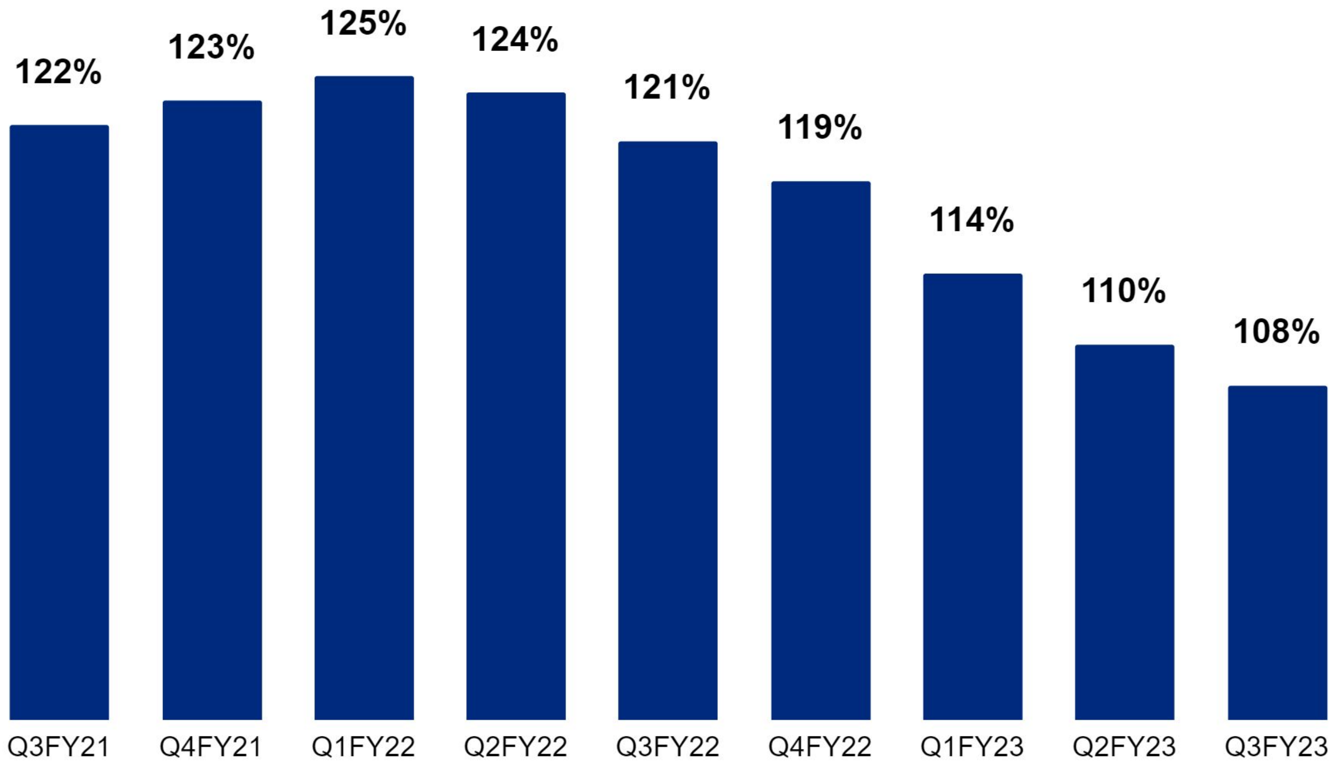
Customers with >$300K in ACV[2]



(1) Compares the annual recurring revenue, or ARR, for active subscription contracts from Direct customers at two period end dates. To calculate our dollar-based net retention rate at the end of the base year (e.g., October 31, 2022), we first identify customers that were customers at the end of the prior year (e.g., October 31, 2021) and then divide the ARR attributed to those customers at the end of the base year by the ARR attributed to those same customers at the end of the prior year. The quotient obtained from this calculation is the dollar-based net retention rate. For clarity, we do not include customers serviced via our Digital channel in this metric.

(2) ACV = Annualized Contract Value

Customer Demand Drives Growth at Scale



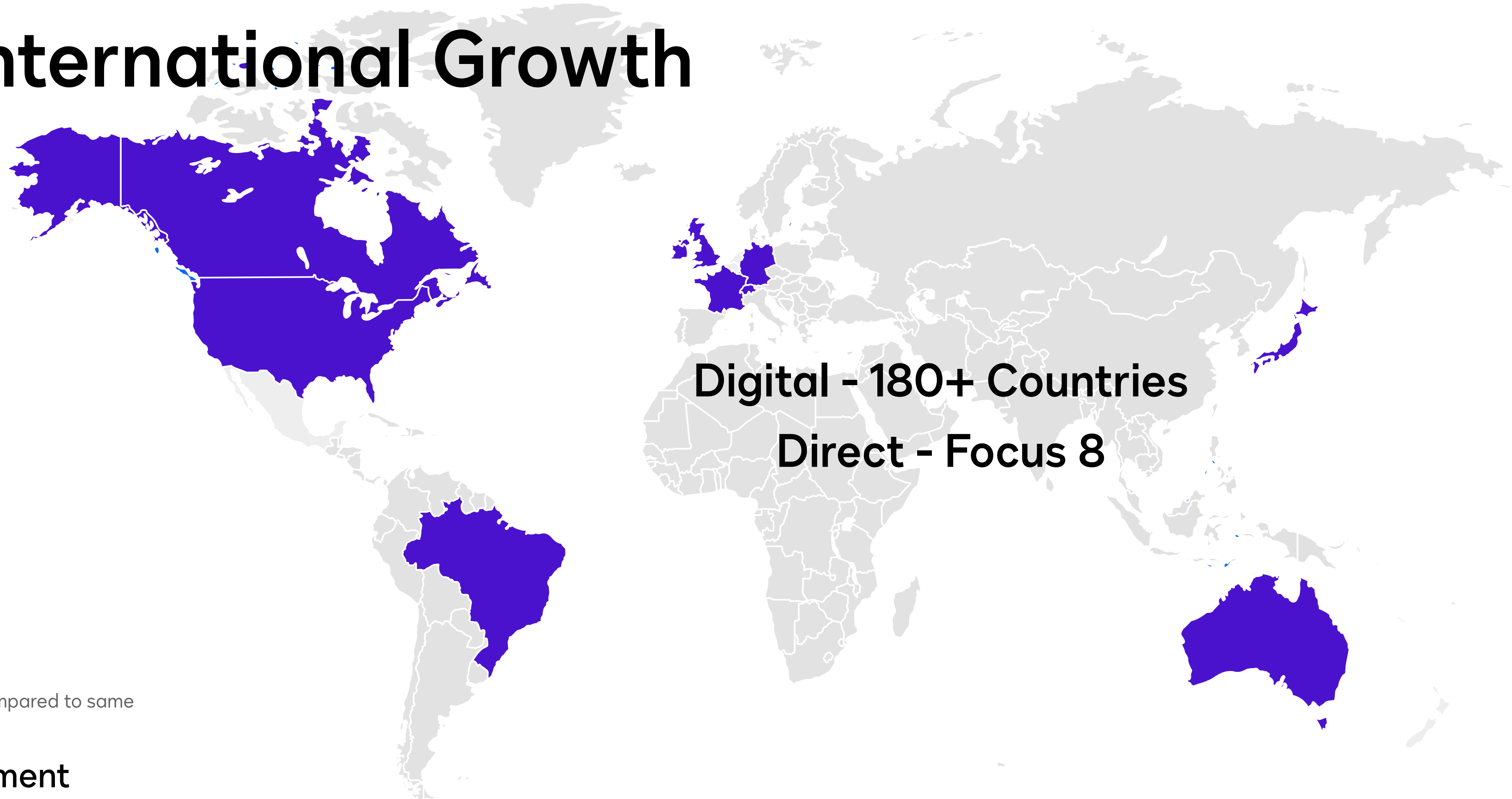
108% Dollar Net Retention[1]

(1) Compares the annual recurring revenue, or ARR, for active subscription contracts from Direct customers at two period end dates. To calculate our dollar-based net retention rate at the end of the base year (e.g., October 31, 2022), we first identify customers that were customers at the end of the prior year (e.g., October 31, 2021) and then divide the ARR attributed to those customers at the end of the base year by the ARR attributed to those same customers at the end of the prior year. The quotient obtained from this calculation is the dollar-based net retention rate. For clarity, we do not include customers serviced via our Digital channel in this metric.

Investing In International Growth

23% y/y Int’l Revenue Growth
(Q3 FY23)[1]

24% of Total Revenue
(Q3 FY23)[1]



(1) For the fiscal quarter ended October 31, 2022 compared to same period a year ago.

Market Prioritization & Investment

Tier 1: Market Leader
Primary market focus for Direct GTM investment
Fully localized digital experience
Targeted investment in Resell partners

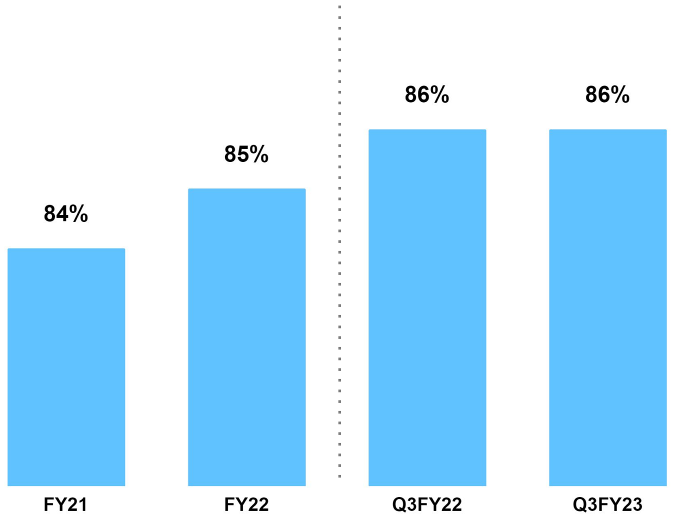
Tier 2: Seed and Grow
High potential investment countries
Seed with targeted direct investments, localized sales & support through partner and digital

Tier 3: Digital & Emerging
Digital First strategy
Indirect selling via key resellers

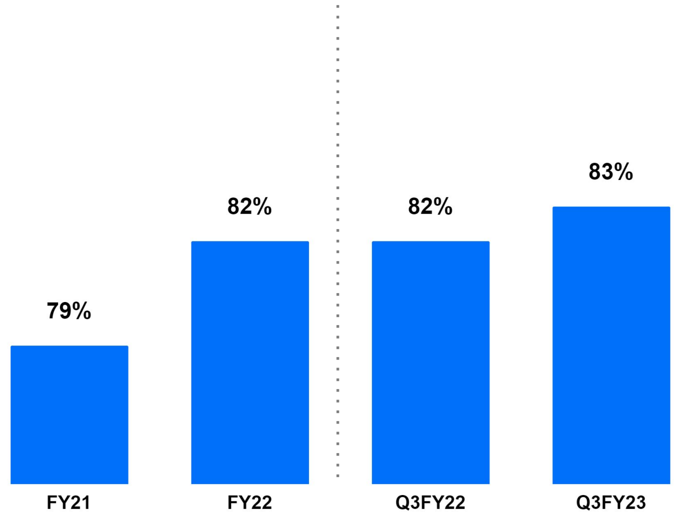
Maintaining Leverage While Investing In Growth

Non-GAAP Gross Margin[1]

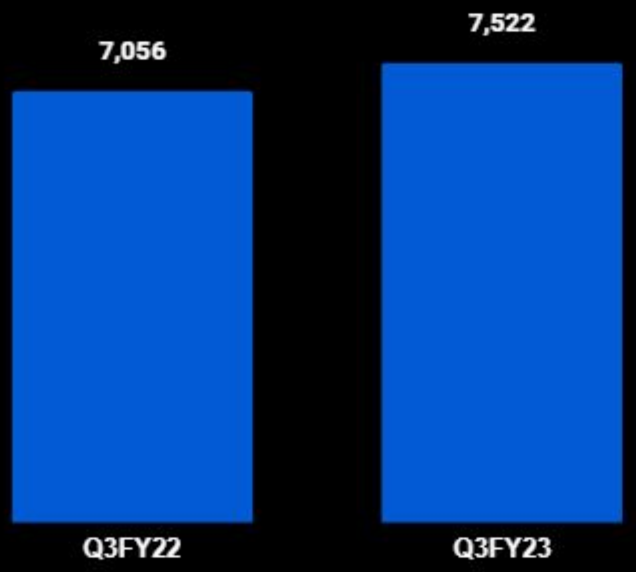
Subscription Gross Margin



Total Gross Margin

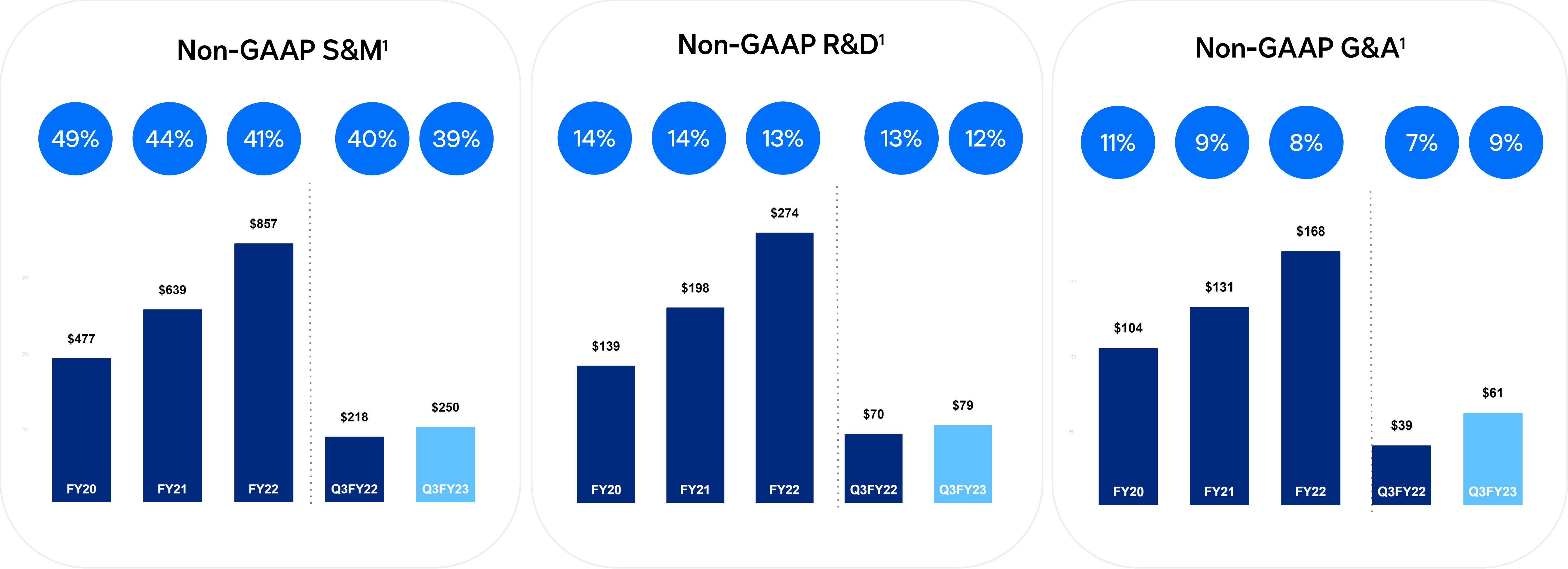


Headcount[2]



(1) For the fiscal years ended January 31, 2021 and 2022 and the fiscal quarters ended October 31, 2021 and 2022. Margins are as % of revenue. Please see Appendix for GAAP to non-GAAP reconciliation.
(2) As of October 31, 2021 and 2022.

Operating Leverage

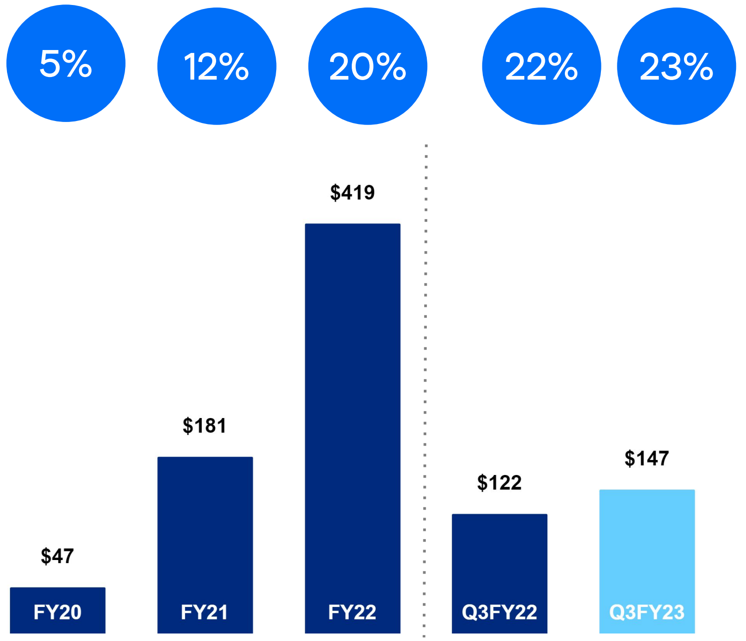


Margin as % of total revenue

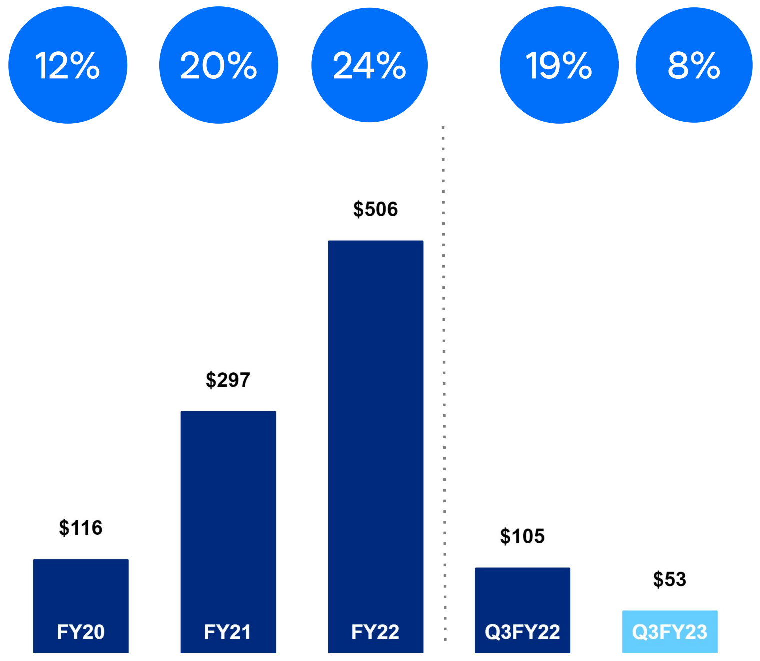
(1) For the fiscal years ended October 31, 2020, 2021, and 2022 and the fiscal quarters ended October 31, 2021, and 2022. $ in millions. Margins are as % of revenue. Please see Appendix slides for non-GAAP reconciliation.

Operating Leverage and Cash Flow

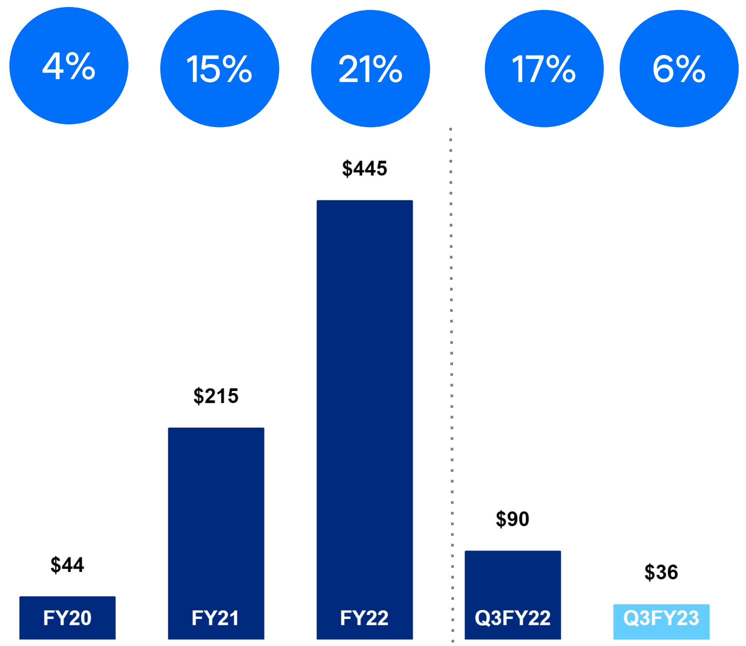
Non-GAAP Operating Income[1]



Operating Cash Flow[1]



Free Cash Flow[2]



Margin as % of total revenue

(1) For the fiscal years ended January 31, 2020, 2021, and 2022 and the fiscal quarters ended October 31, 2021, and 2022. $ in millions. Margins are as % of revenue.
(2) FCF calculated as Operating Cash Flow CapEx. Please see Appendix for calculation.
Please see Appendix slides for non-GAAP reconciliation.

Q4 FY2023 Guidance

	Q4 Fiscal 2023		
Total revenue	637	-	641
Subscription revenue	624	-	628
Billings	705	-	715
Non-GAAP gross margin	82%	-	83%
Non-GAAP operating margin	20%	-	22%
Non-GAAP diluted weighted-average shares o/s	205	-	210

FY2023 Guidance

	Fiscal 2023		
Total revenue	2,493	-	2,497
Subscription revenue	2,423	-	2,427
Billings	2,626	-	2,636
Non-GAAP gross margin	81%	-	82%
Non-GAAP operating margin	18%	-	20%
Non-GAAP diluted weighted-average shares o/s	205	-	210

Appendix

GAAP to Non-GAAP Gross Profit Reconciliation

Gross Profit (in $K)	Quarter Ended October 31,		Nine Months Ended October 31,	
	2022	2021	2022	2021
GAAP Gross Profit	515,921	429,488	1,457,677	1,191,388
Add: Stock-based Compensation in Cost of Revenue	18,432	15,365	53,599	40,902
Add: Amortization of Acquisition-related Intangibles in Cost of Revenue	2,425	2,766	7,232	9,266
Add: Employer Payroll Tax on Employee Stock Transactions in Cost of Revenue	471	1,800	1,792	6,695
Add: Lease-related Impairment and Lease Related Charges	413	-	678	-
• Non-GAAP Gross Profit	537,662	449,419	1,520,978	1,248,251
GAAP Gross Margin	80%	79%	79%	78%
Non-GAAP Gross Margin	83%	82%	82%	82%

Subscription Gross Profit (in $K)	Quarter Ended October 31,		Nine Months Ended October 31,	
	2022	2021	2022	2021
GAAP Subscription Revenue	624,055	528,573	1,798,500	1,473,266
Less: GAAP Subscription Cost of Revenue	102,524	84,579	315,614	247,105
• GAAP Subscription Gross Profit	521,531	443,994	1,482,886	1,226,161
Add: Stock-based Compensation in Subscription Cost of Revenue	11,665	8,095	35,272	21,652
Add: Amortization of Acquisition-related Intangibles in Subscription Cost of Revenue	2,425	2,766	7,232	9,266
Add: Employer Payroll Tax on Employee Stock Transactions in Subscription Cost of Revenue	310	873	1,150	3,286
Add: Lease-related Impairment and Lease Related Charges	127	-	321	-
• Non-GAAP Subscription Gross Profit	536,058	455,728	1,526,861	1,260,365
GAAP Subscription Gross Margin	84%	84%	82%	83%
Non-GAAP Subscription Gross Margin	86%	86%	85%	86%

GAAP to Non-GAAP Operating Gain / (Loss) and Free Cash Flow Reconciliation

Adjusted Operating Gain / (Loss) (in $K)	Quarter Ended October 31,		Nine Months Ended October 31,	
	2022	2021	2022	2021
GAAP Operating Loss	(27,431)	(3,358)	(87,747)	(36,706)
Add: Stock-based Compensation	135,247	109,440	387,176	290,536
Add: Amortization of Intangibles	5,113	5,971	15,754	19,162
Add: Employer Payroll Tax on Employee Stock Transactions	2,536	10,104	10,977	37,972
Add: Acquisition-related Expenses	-	-	-	387
Add: Restructuring and other related charges	28,082	-	28,082	-
Add: Executive Transition Costs	830	-	2,634	-
Add: Lease-related Impairment and Lease Related Charges	2,677	-	4,505	3,892
• Non-GAAP Operating Income	147,054	122,157	361,381	315,243
Operating Margin (GAAP)	(4%)	(1%)	(5%)	(2%)
Operating Margin (Non-GAAP)	23%	22%	19%	21%

Free Cash Flow (in $K)	Quarter Ended October 31,		Nine Months Ended October 31,	
	2022	2021	2022	2021
Net Cash Provided by Operating Activities	52,537	105,411	369,702	418,675
Less: Purchases of Property, Plant, and Equipment	(16,477)	(15,392)	(53,590)	(43,926)
• Non-GAAP Free Cash Flow	36,060	90,019	316,112	374,749
Free Cash Flow Margin	6%	17%	17%	22%
Net Cash Provided by (Used in) Investing Activities	(1,843)	(52,808)	(147,695)	(157,685)
Net Cash Provided by (Used in) Financing Activities	(48,539)	(65,387)	(82,642)	(320,691)

GAAP to Non-GAAP Operating Expenses Reconciliation

Sales & Marketing (in $K)	Quarter Ended October 31,		Nine Months Ended October 31,	
	2022	2021	2022	2021
GAAP Sales & Marketing	313,783	275,619	938,062	777,100
Less: Stock-based Compensation in Sales & Marketing	(57,925)	(49,663)	(166,574)	(134,720)
Less: Amortization of Acquisition-related Intangibles in Sales & Marketing	(2,688)	(3,205)	(8,522)	(9,896)
Less: Employer Payroll Tax on Employee Stock Transactions in Sales & Marketing	(1,277)	(5,184)	(5,250)	(17,668)
Less: Lease-related Impairment and Lease Related Charges	(1,467)	-	(2,353)	-
• Non-GAAP Sales & Marketing	250,426	217,567	755,363	614,826
Sales & Marketing as % of Revenue (GAAP)	49%	51%	51%	51%
Sales & Marketing as % of Revenue (Non-GAAP)	39%	40%	41%	40%

Research & Development (in $K)	Quarter Ended October 31,		Nine Months Ended October 31,	
	2022	2021	2022	2021
GAAP Research & Development	115,934	102,602	354,693	282,670
Less: Stock-based Compensation in Research & Development	(35,506)	(30,074)	(108,689)	(76,811)
Less: Employer Payroll Tax on Employee Stock Transactions in Research & Development	(608)	(2,316)	(3,009)	(9,244)
Less: Lease-related Impairment and Lease Related Charges	(434)	-	(819)	-
• Non-GAAP Research & Development	79,386	70,213	242,176	196,615
Research & Development as % of Revenue (GAAP)	18%	19%	19%	19%
Research & Development as % of Revenue (Non-GAAP)	12%	13%	13%	13%

General & Administrative (in $K)	Quarter Ended October 31,		Nine Months Ended October 31,	
	2022	2021	2022	2021
GAAP General & Administrative	85,553	54,624	224,587	168,314
Less: Stock-based Compensation in General & Administrative	(23,384)	(14,338)	(58,314)	(38,103)
Less: Acquisition-related Expenses in General & Administrative	-	-	-	(387)
Less: Employer Payroll Tax on Employee Stock Transactions in General & Administrative	(180)	(804)	(926)	(4,365)
Less: Executive Transition Costs	(830)	-	(2,634)	-
Less: Lease-related Impairment and Lease Related Charges	(363)	-	(655)	(3,892)
• Non-GAAP General & Administrative	60,796	39,482	162,058	121,567
General & Administrative as % of Revenue (GAAP)	13%	9%	12%	10%
General & Administrative as % of Revenue (Non-GAAP)	9%	7%	9%	8%

Computation of Billings

Computation of Billings (in $K)	Quarter Ended October 31,		Nine Months Ended October 31	
	2022	2021	2022	2021
Revenue	645,463	545,463	1,856,339	1,526,385
Add: Contract Liabilities and Refund Liability, End of Period	1,113,131	961,243	1,113,131	961,243
Less: Contract Liabilities and Refund Liability, Beginning of Period	(1,094,939)	(939,826)	(1,049,106)	(800,940)
Add: Contract Assets and Unbilled Accounts Receivable, Beginning of Period	13,695	18,067	18,273	21,020
Less: Contract Assets and Unbilled Accounts Receivable, End of Period	(17,945)	(19,708)	(17,945)	(19,708)
Billings	659,405	565,239	1,920,692	1,688,000

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