



ANALYST DAY

January 12, 2017 | San Francisco, Calif.



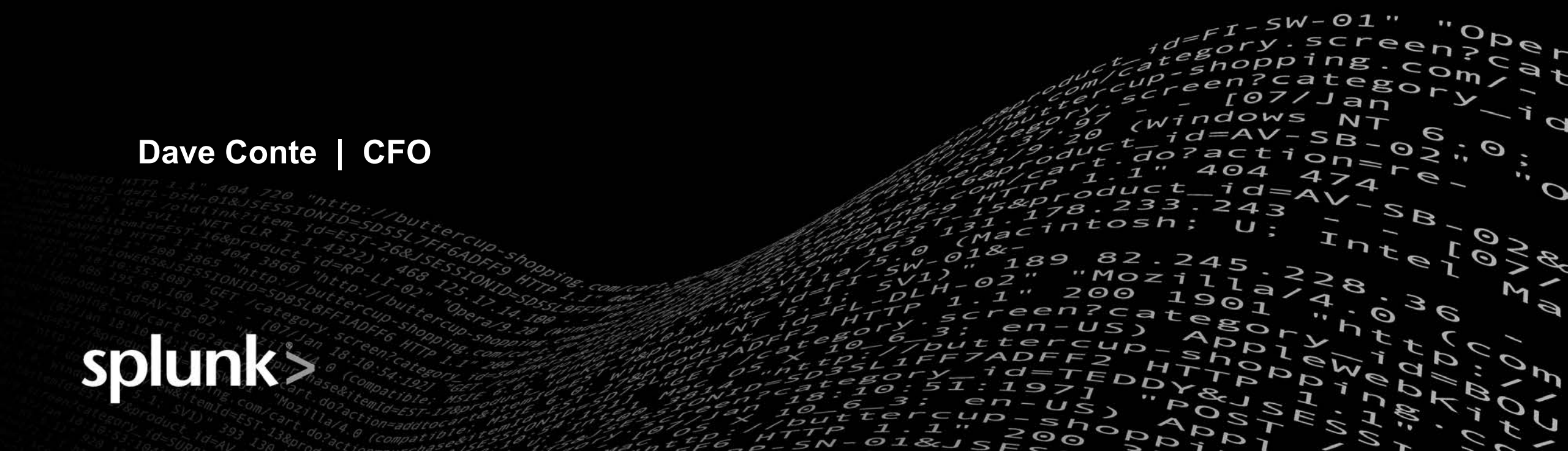
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130.60.4 - - [07/Jan 18:10:57:123] "GET /category.screen?category_id=GIFTS&JSESSIONID=5D15L4FF10ADFF10 HTTP 1.1" 404 720 "http://buttercup-shopping.com/cart.do?action=view&itemId=EST-6&product_id=FI-5W-01"
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IPO to \$1B.... and the Path to \$2B

Dave Conte | CFO



Balancing Growth and Margin Expansion While Increasing Subscription Contribution

	2012	2017	2020
Rev Growth	80%	40%	25-30%
Op Margin	(4%)	6%	12-14%
Mix	10-20%	47%	70-80%

Early in Our Market

Opportunity

- ▶ \$55B TAM
- ▶ 300 – 400k Customers
- ▶ Yottabytes
- ▶ Growing in Zettabytes

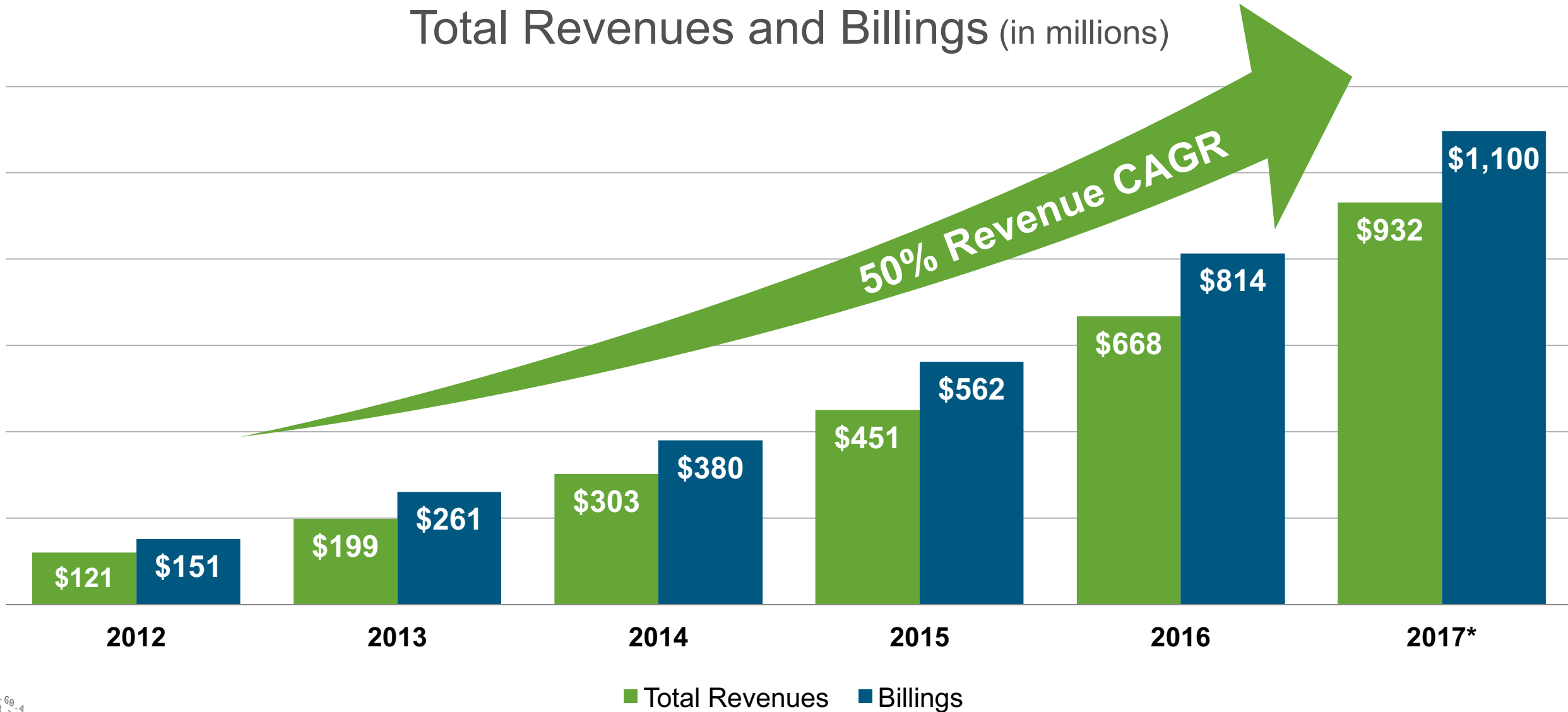
Progress

- ▶ \$1B in CY Billings
- ▶ 12,700 Customers
- ▶ Petabytes
- ▶ Growing in Terabytes

I know you'll ask... One Yottabyte = 1 trillion Terabytes

Path to a Billion

Total Revenues and Billings (in millions)

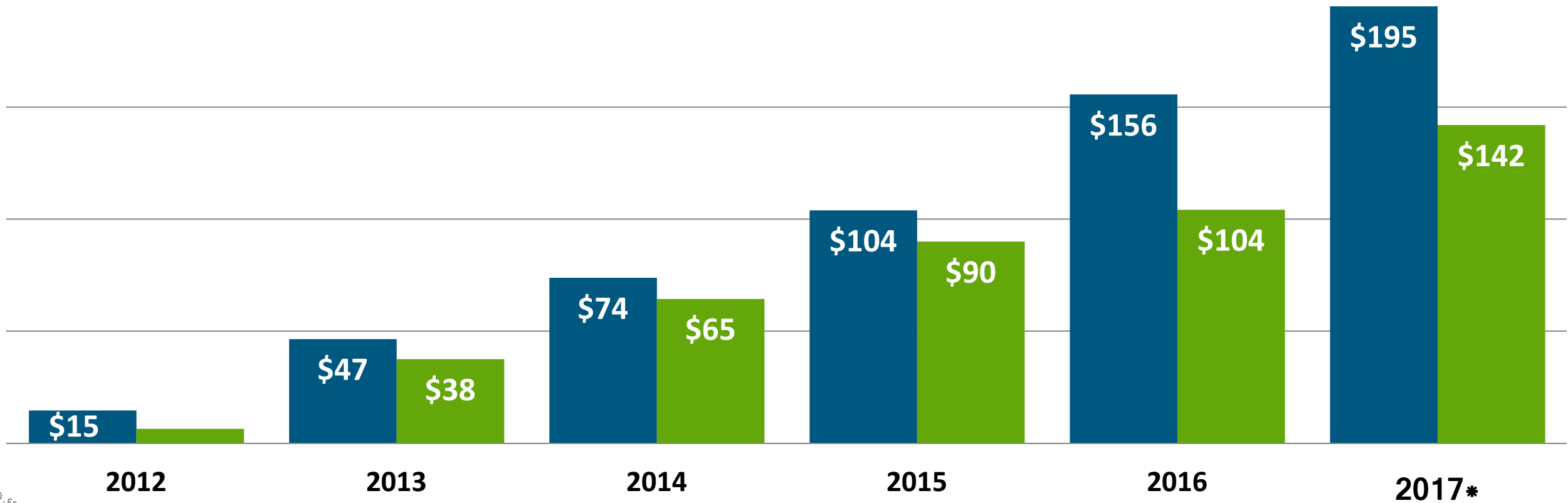


* estimate

Generating Substantial Cash Flows

Operating and Free Cash Flow (in millions)

■ Operating Cash Flow ■ Free Cash Flow



* estimate

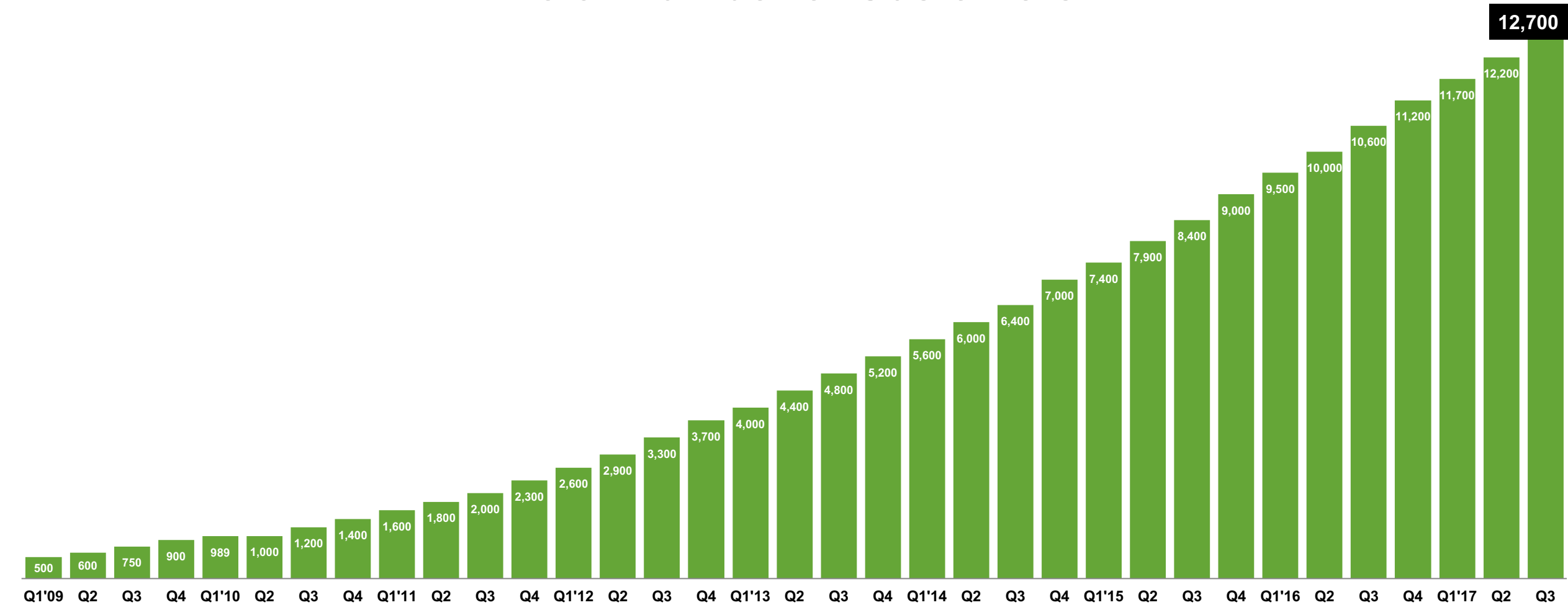
Growth Drivers

Number of Customers	Coverage & GTM
Adoption	Large Orders
ASP	Upsell

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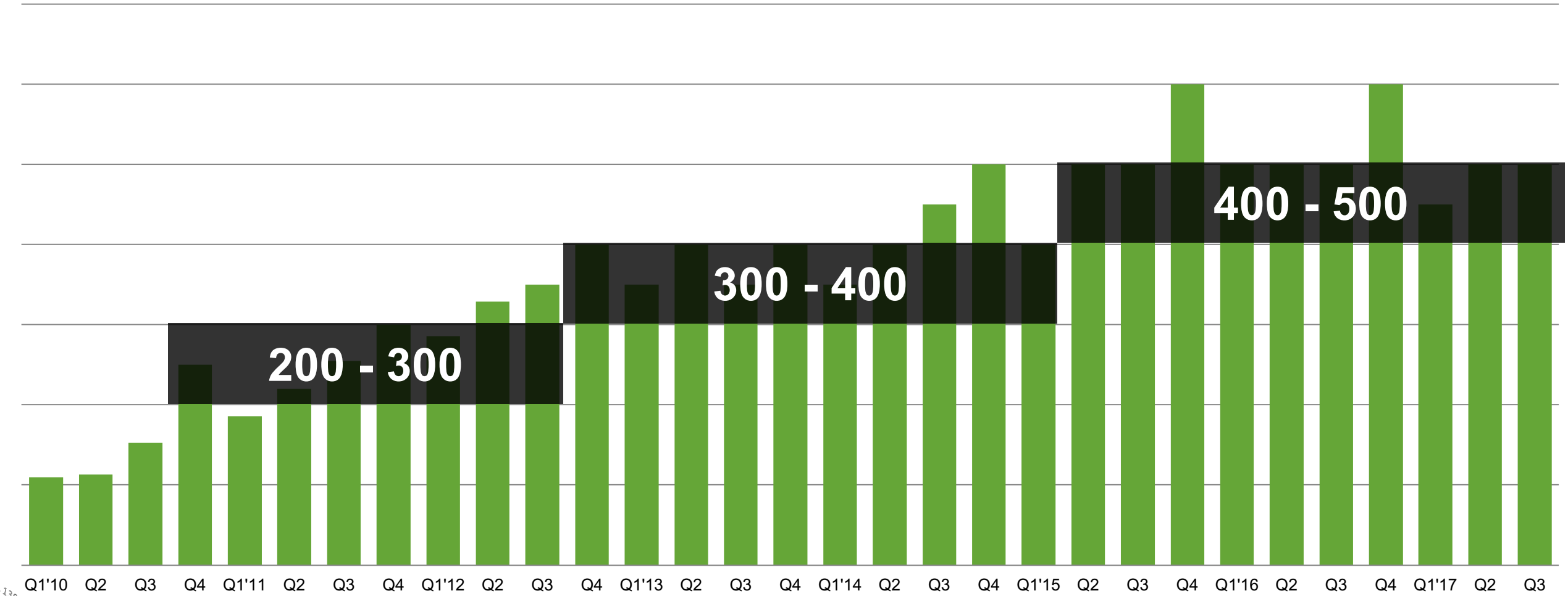
Growing Customer Base

Total Number of Customers



Customer Growth

Reported Number of New Customers



Splunk Drives Customer Value and Upsell

- ▶ New customers signed in FY'11 and FY'12
- ▶ Reviewed 97% of customers after 4 years from initial purchase

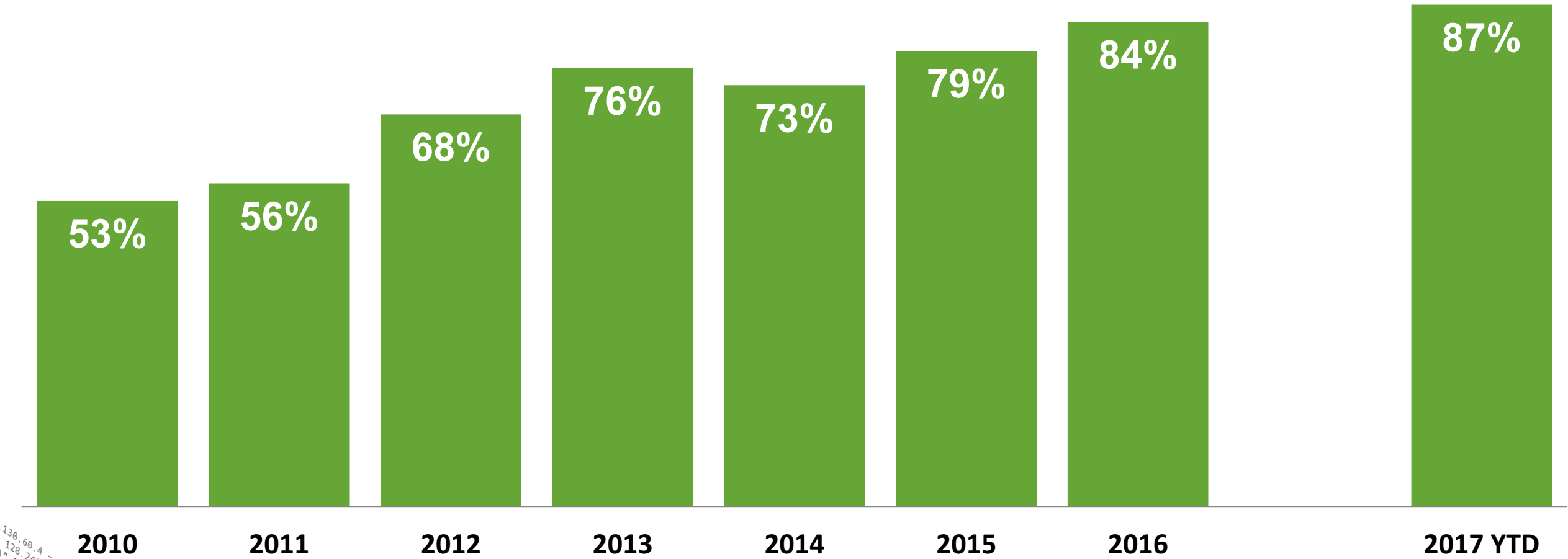
2,239
Customers

8x
GBs

5x
Bookings

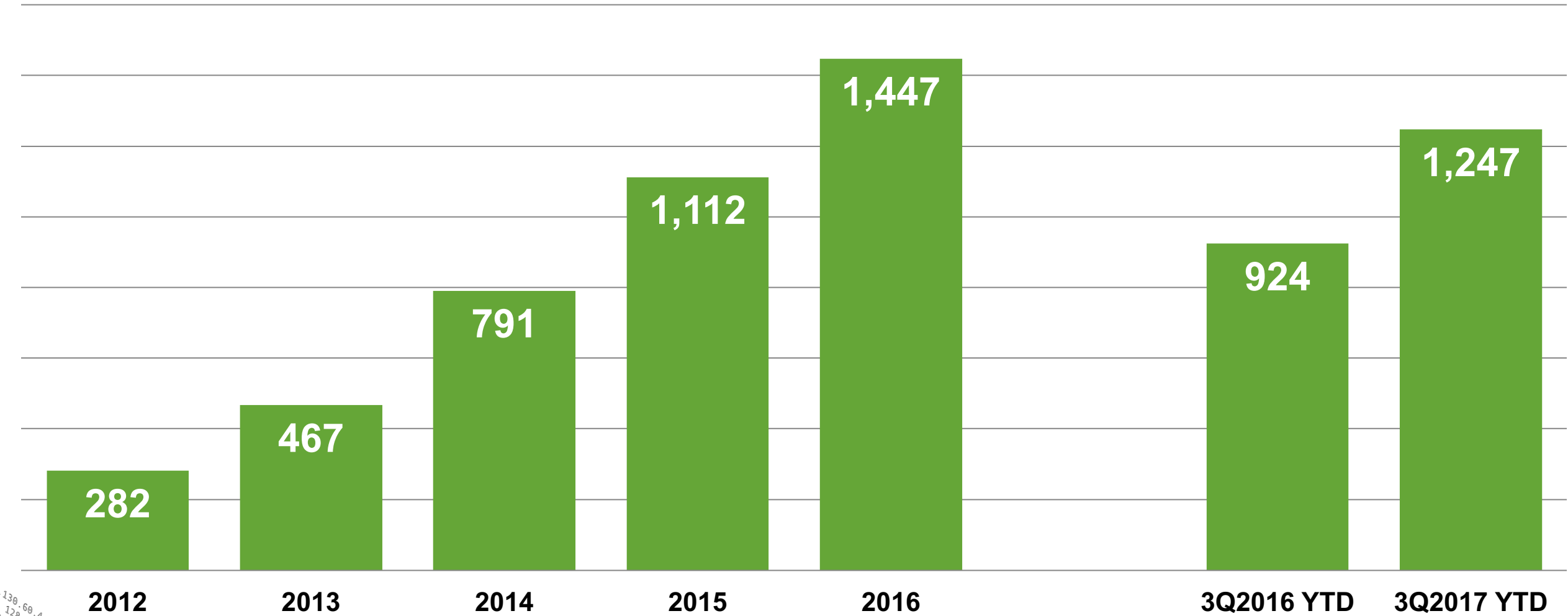
Adoption Drives Upsell

Percentage of License Bookings from Existing Customers



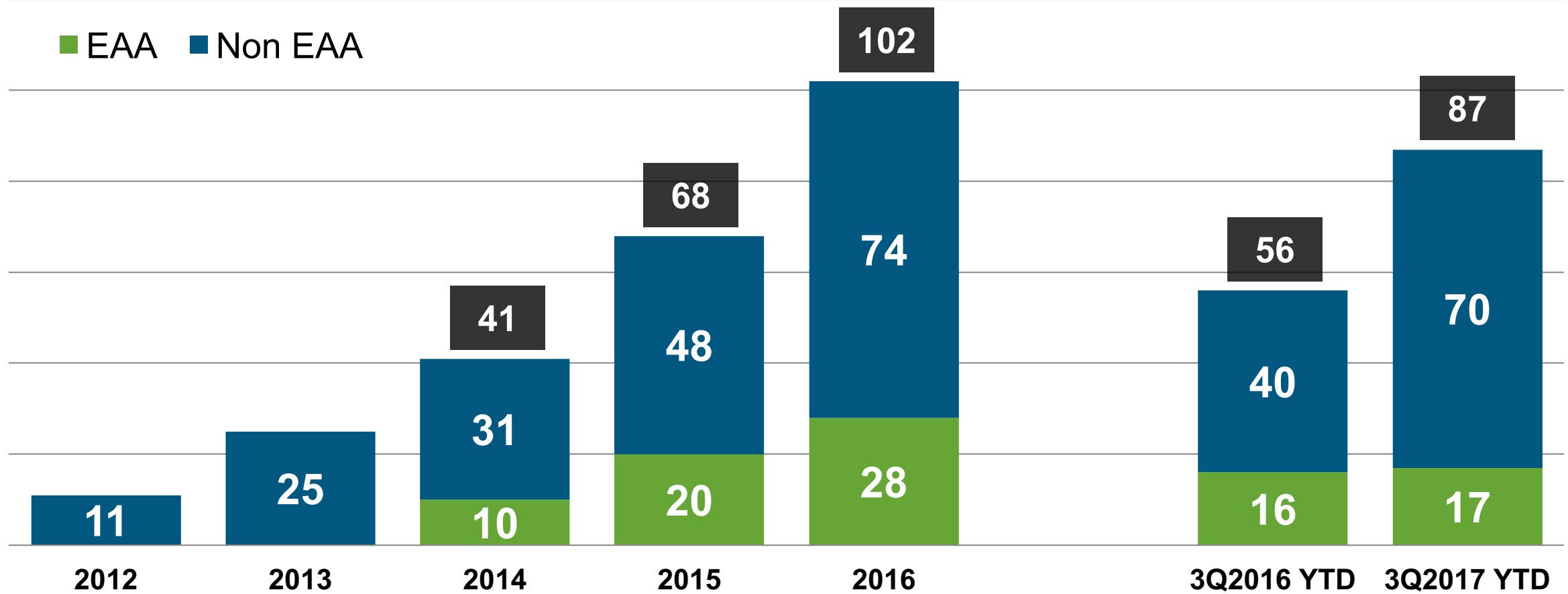
High Value Drives More Adoption

Number of Orders > \$100k



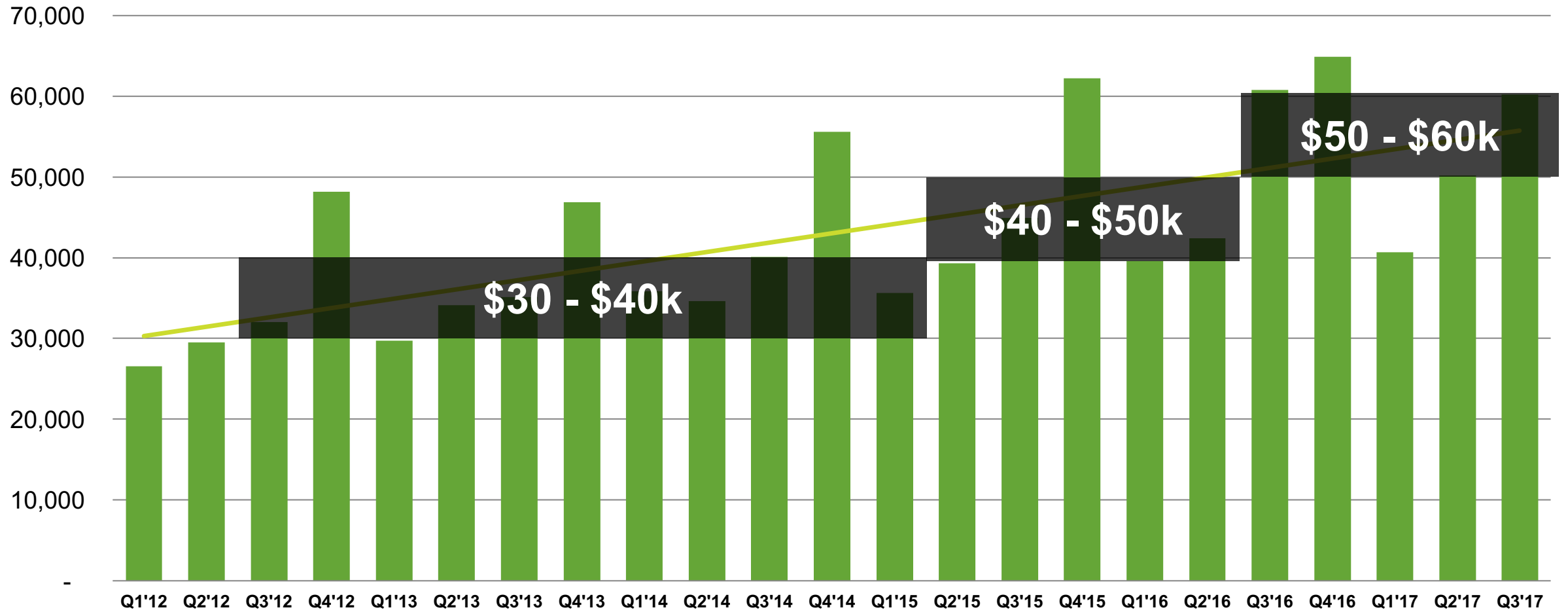
Platform Adoption Drives Mega Orders

Number of Orders >\$1 million



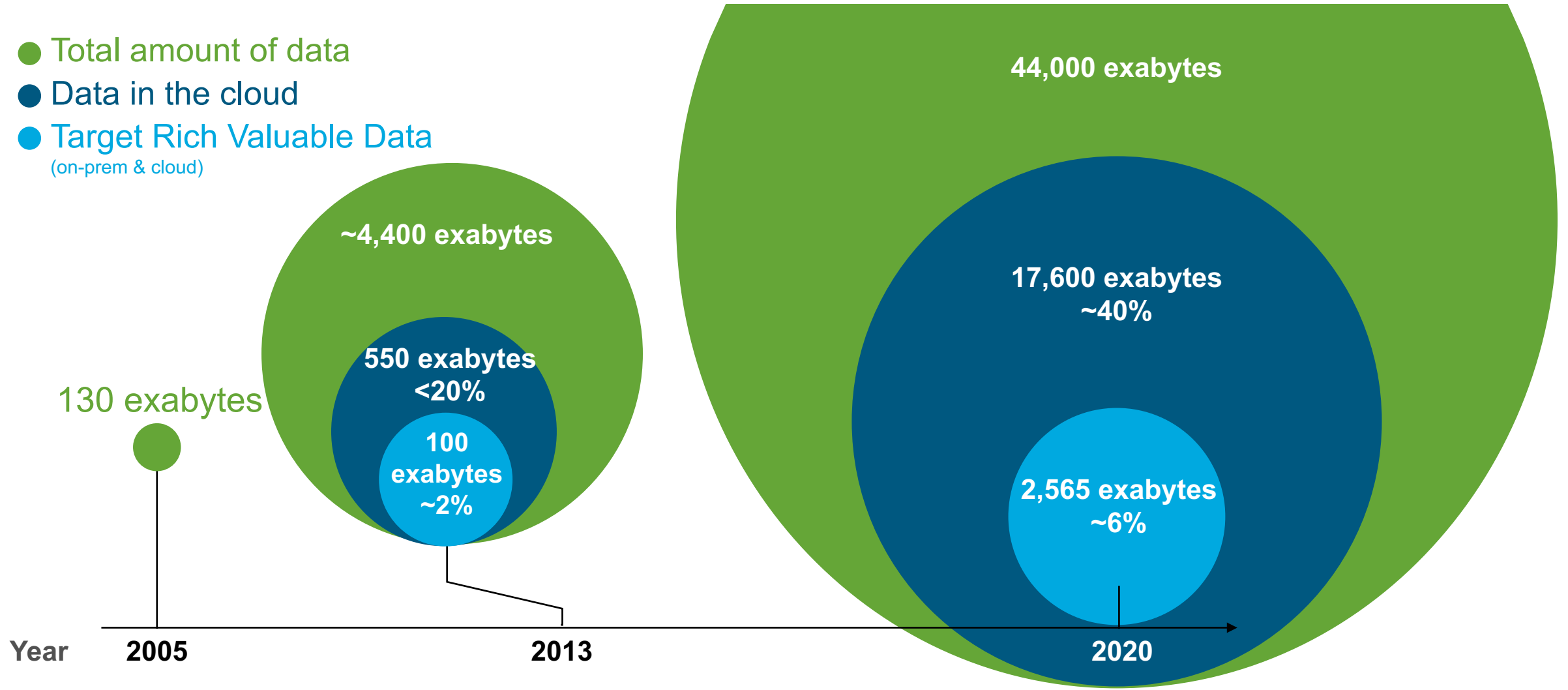
Adoption Growing ASP

Average Order Size (License Only)



Data Growth is Enormous: Will be On-Prem and in the Cloud

- Total amount of data
- Data in the cloud
- Target Rich Valuable Data (on-prem & cloud)



Source: IDC, The Digital Universe in 2020 (<https://www.emc.com/leadership/digital-universe/2014iview/executive-summary.htm>)

Path to \$2B

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Drivers to \$2 Billion

- ▶ Customer Success
- ▶ New Customer Acquisition
- ▶ Adoption and EAA's
- ▶ Cloud



Splunk Drives Customer Value and Upsell

- ▶ New customers signed in 1Q'11 through 2Q'12
- ▶ Customers who have reached 5 years from initial purchase

2,239
Customers

1,503
Customers

8x
GBs

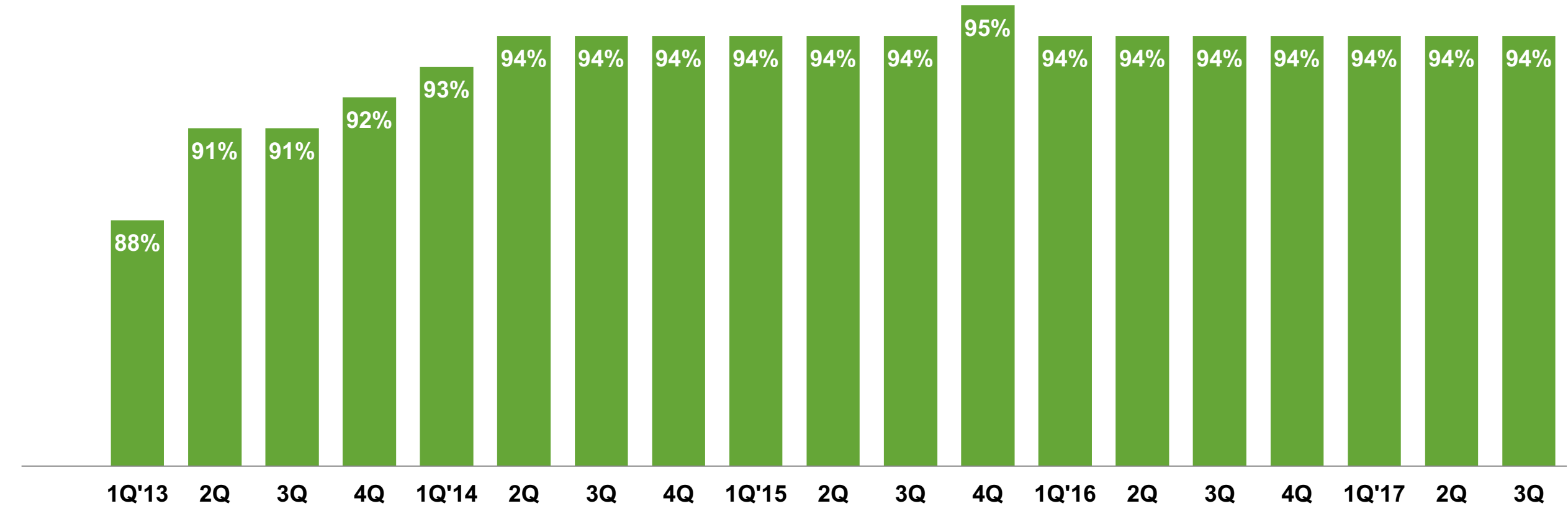
5x
Bookings

10.5x
GBs

7x
Bookings

High Customer Satisfaction

Maintenance Renewal Rate



130.60.4 - - [07/Jan 18:10:57:153] "GET /category.screen?category_id=GIFTS&JSESSIONID=5D15L4FF10ADFF10 HTTP 1.1" 404 720 "http://buttercup-shopping.com/cart.do?action=view&itemId=EST-6&product_id=FI-SW-01" "Opera/9.20 (Windows NT 5.1; SV1; .NET CLR 1.1.4322)" 468 125.17 14.11.189] "GET /cart.do?action=changequantity&itemId=EST-18&product_id=AV-CB-01&JSESSIONID=5D10SL9FF2ADFF9 HTTP 1.1" 200 2423 "http://buttercup-shopping.com/category.screen?category_id=Gifts" "Mozilla/4.0 (compatible; MSNbot/1.1; http://www.msn.com)"

New Customer Growth Outlook

\$1B

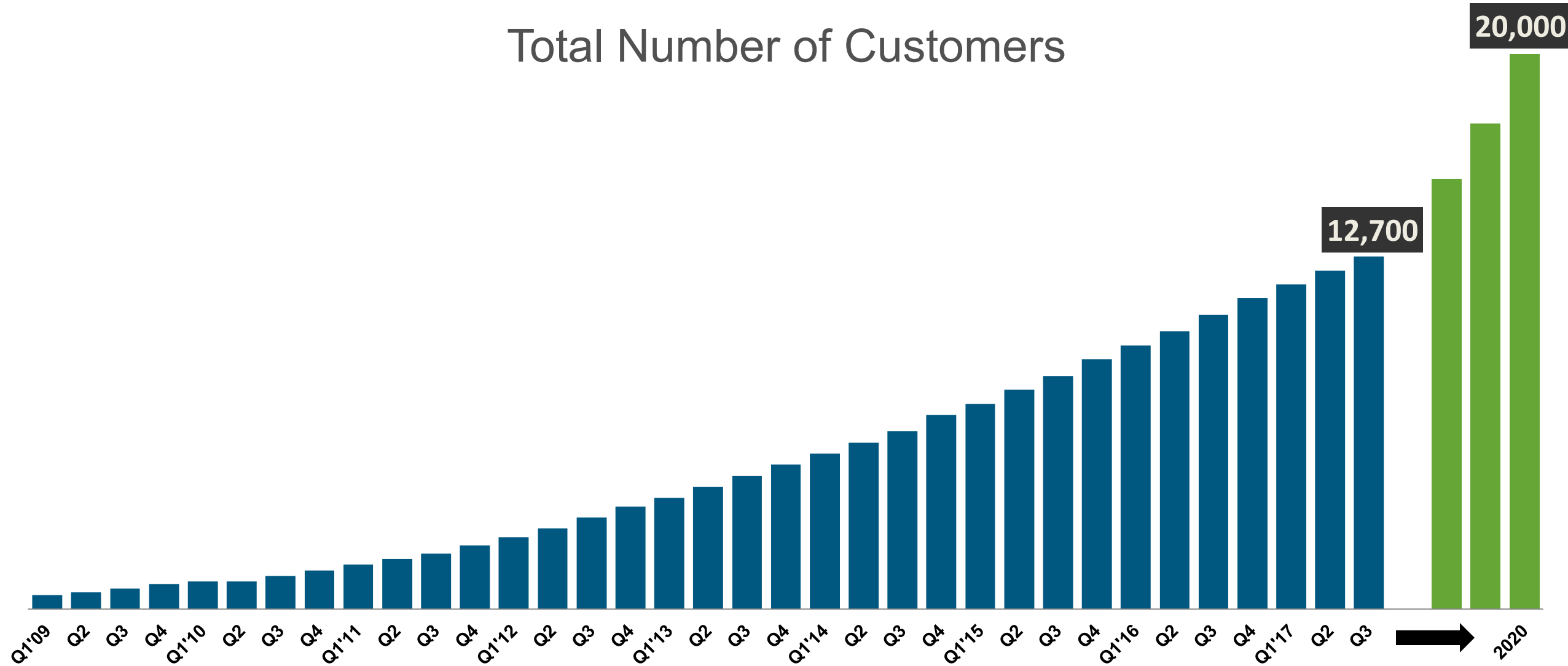
- ▶ Linear Growth
- ▶ 8 Quarter 'Stair Step'
- ▶ ~2,000 per year

\$2B

- ▶ Accelerating Growth
- ▶ Faster Step Up
- ▶ ~3,000+ per year

Customer Acquisition Drives Growth

Total Number of Customers

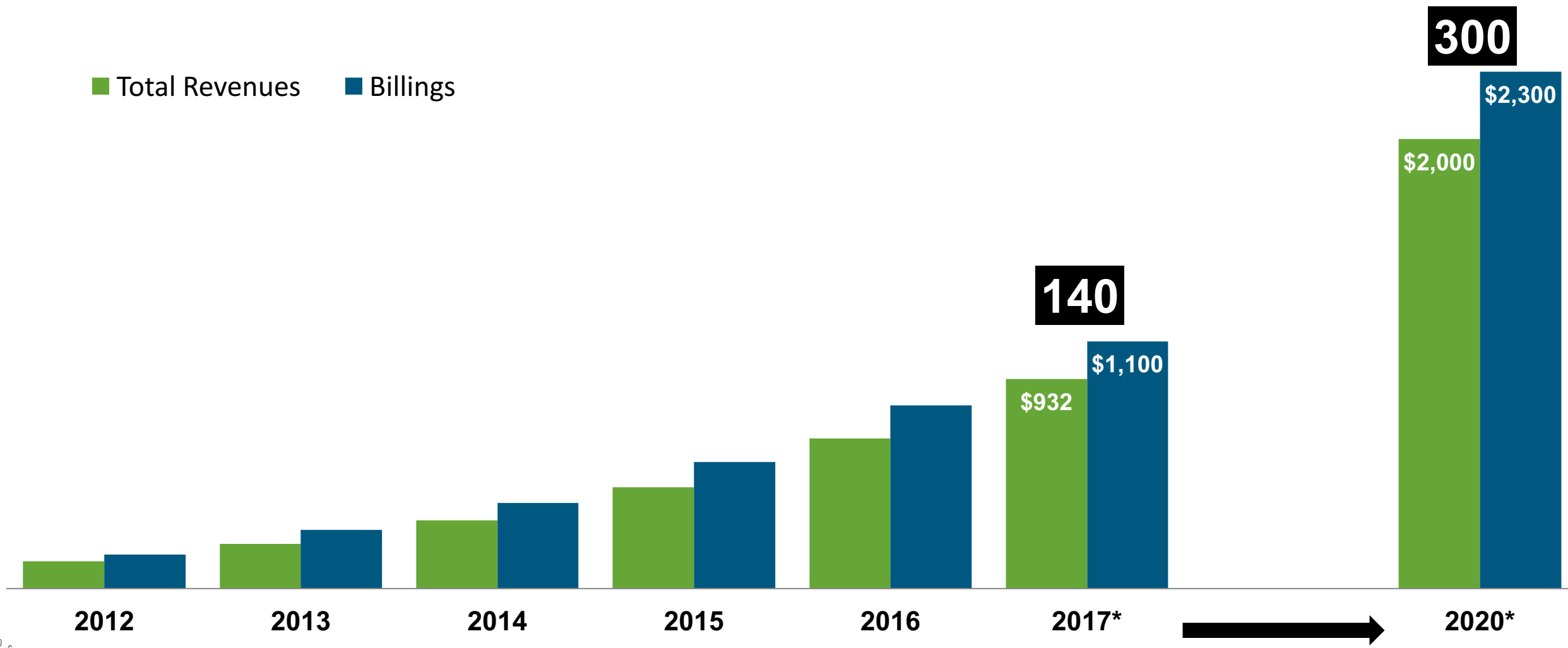


* estimate

Mega Orders Driving Top Line Growth

Number of Orders > \$1million

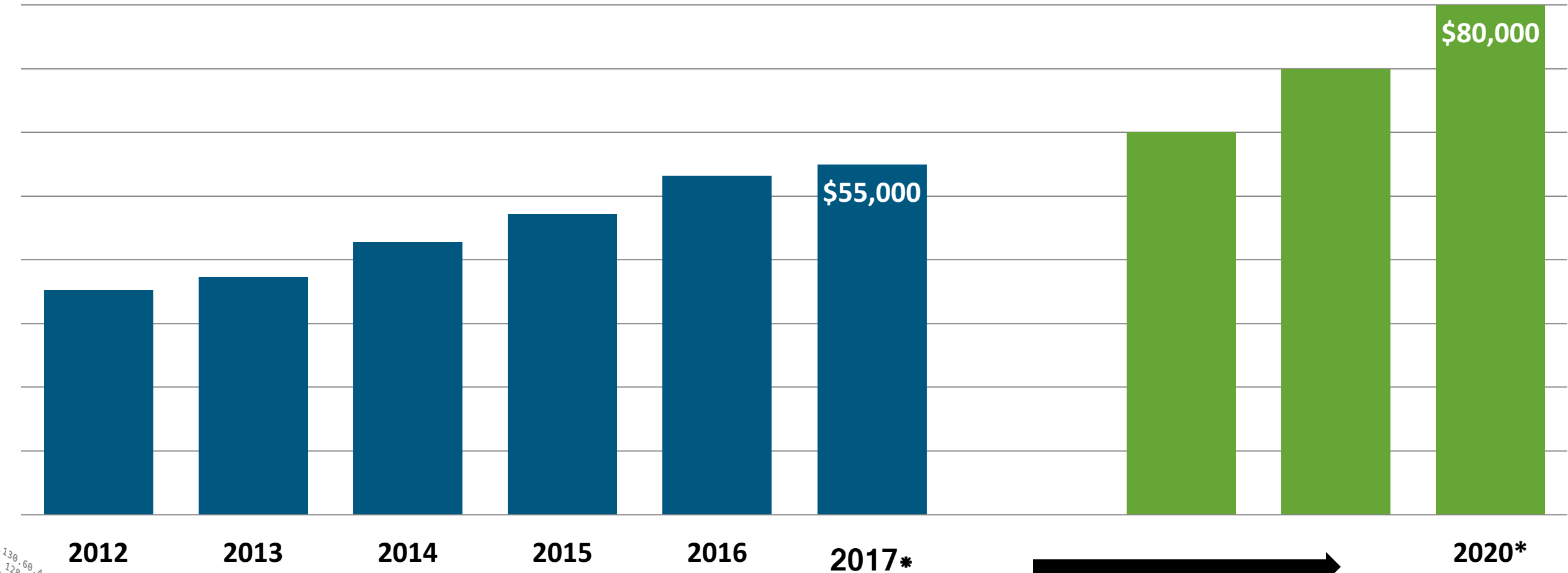
■ Total Revenues ■ Billings



* estimate

Growing ASP Drives Growth

Average Order Size (License Only)



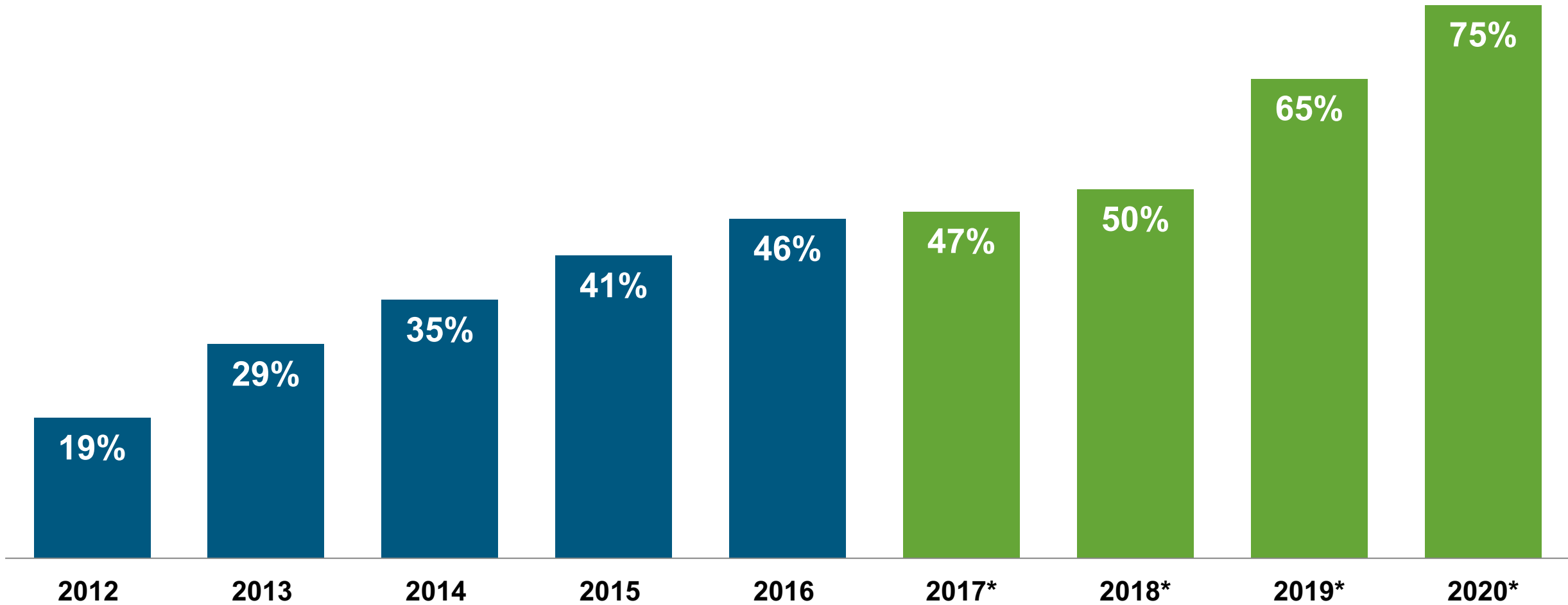
* estimate

Hybrid Data Location Drives Mix

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Moving From Perpetual to Subscription

Software Bookings Mix

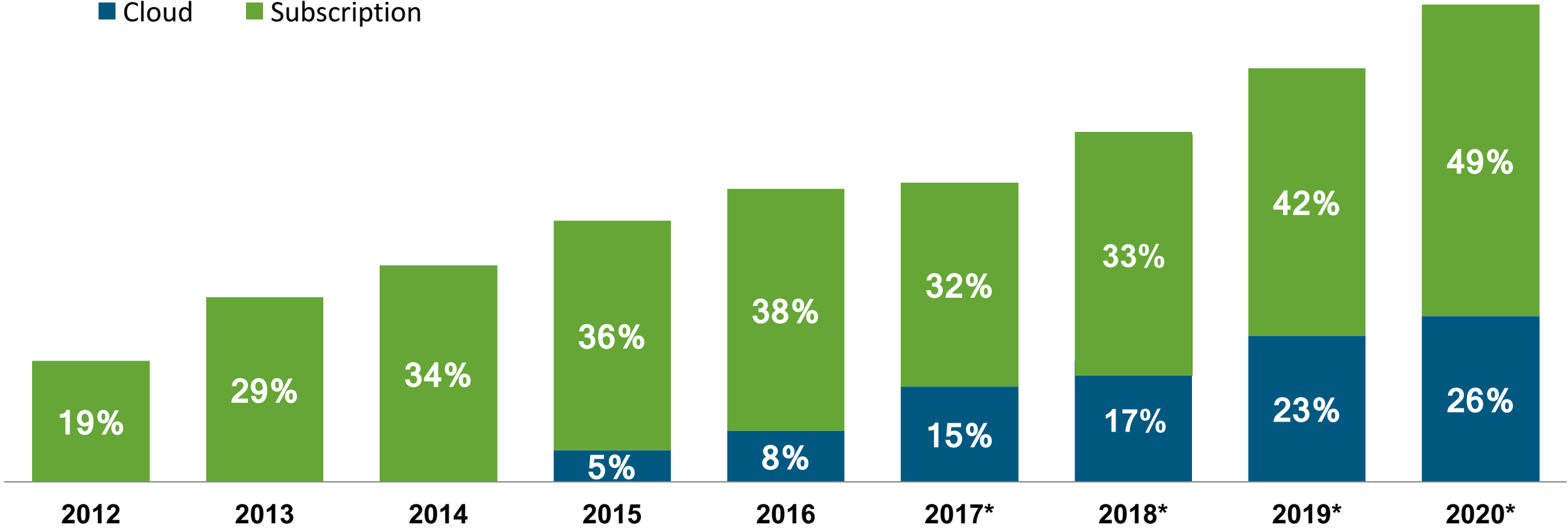


* estimate

Cloud Contribution Growing

Composition of Software Bookings Mix

■ Cloud ■ Subscription

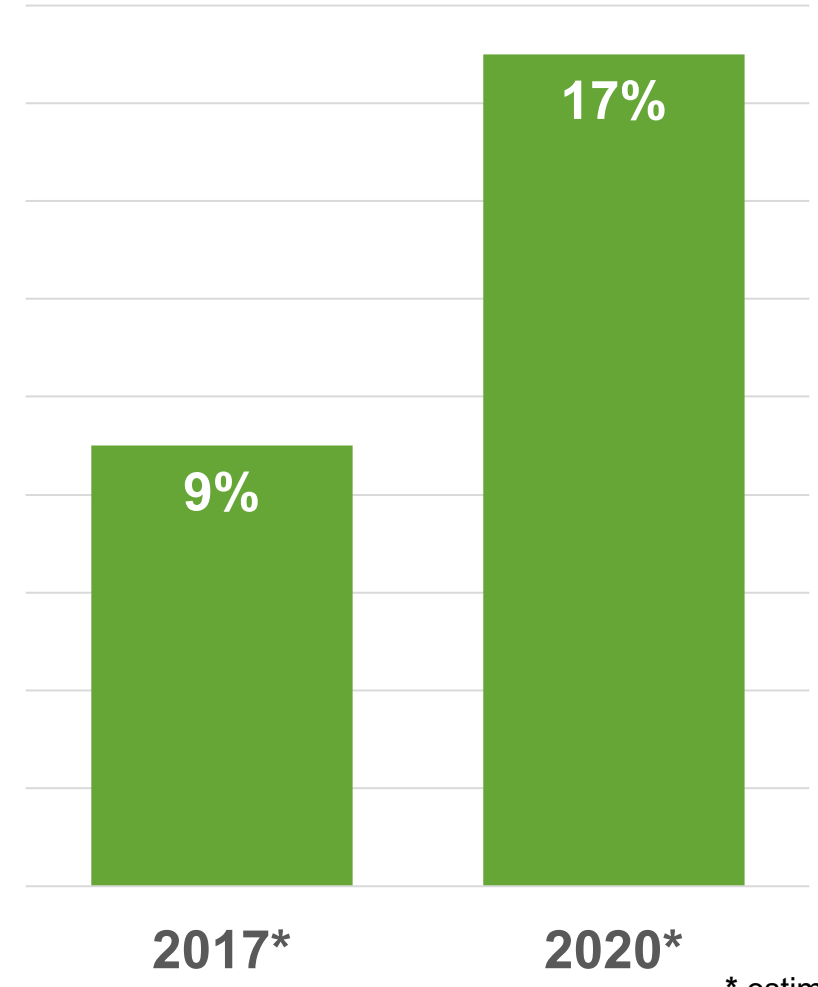
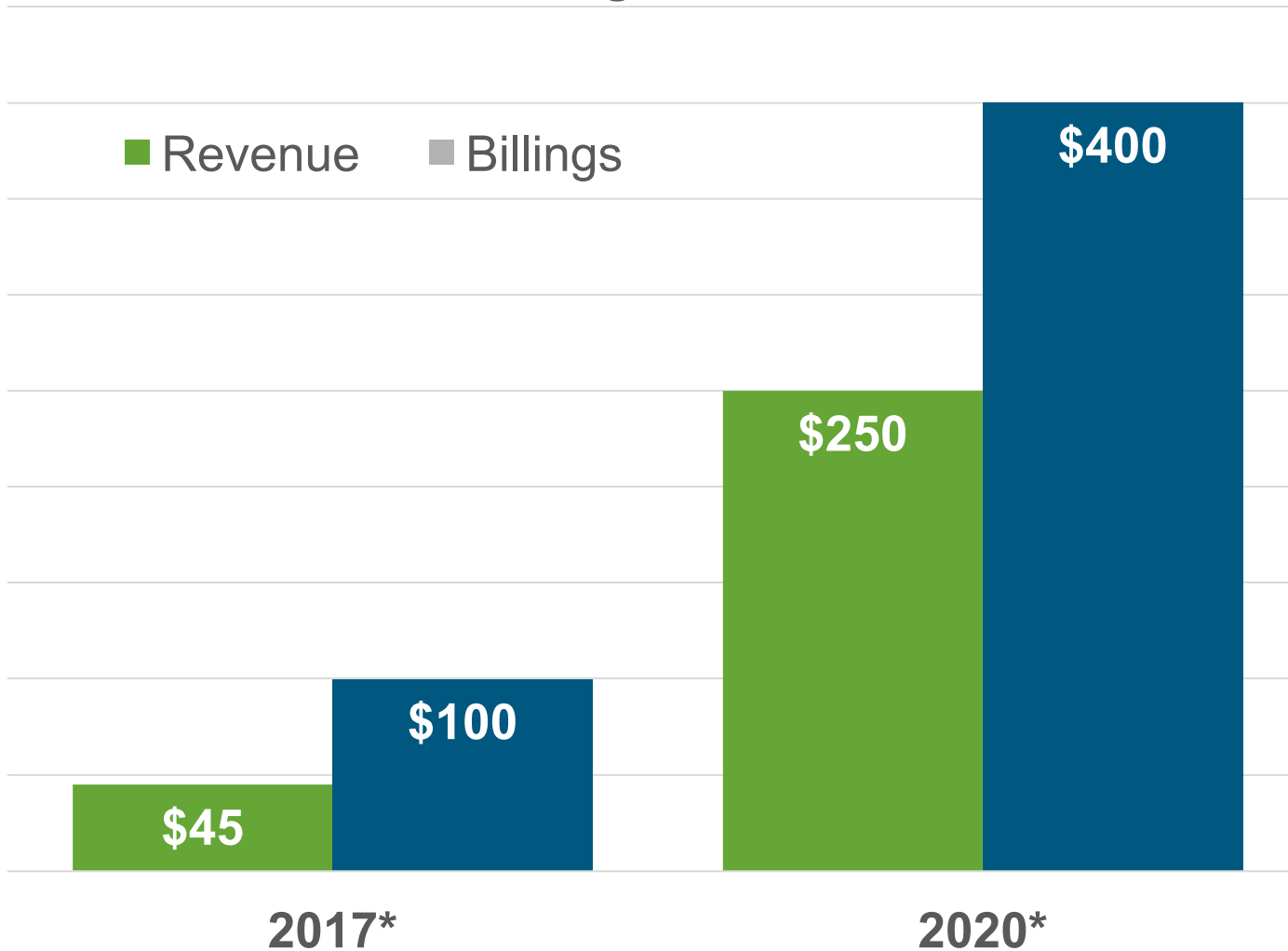


* estimate

Cloud Increasing Contribution to Growth

Cloud Billings and Revenue

Cloud as % of Bookings



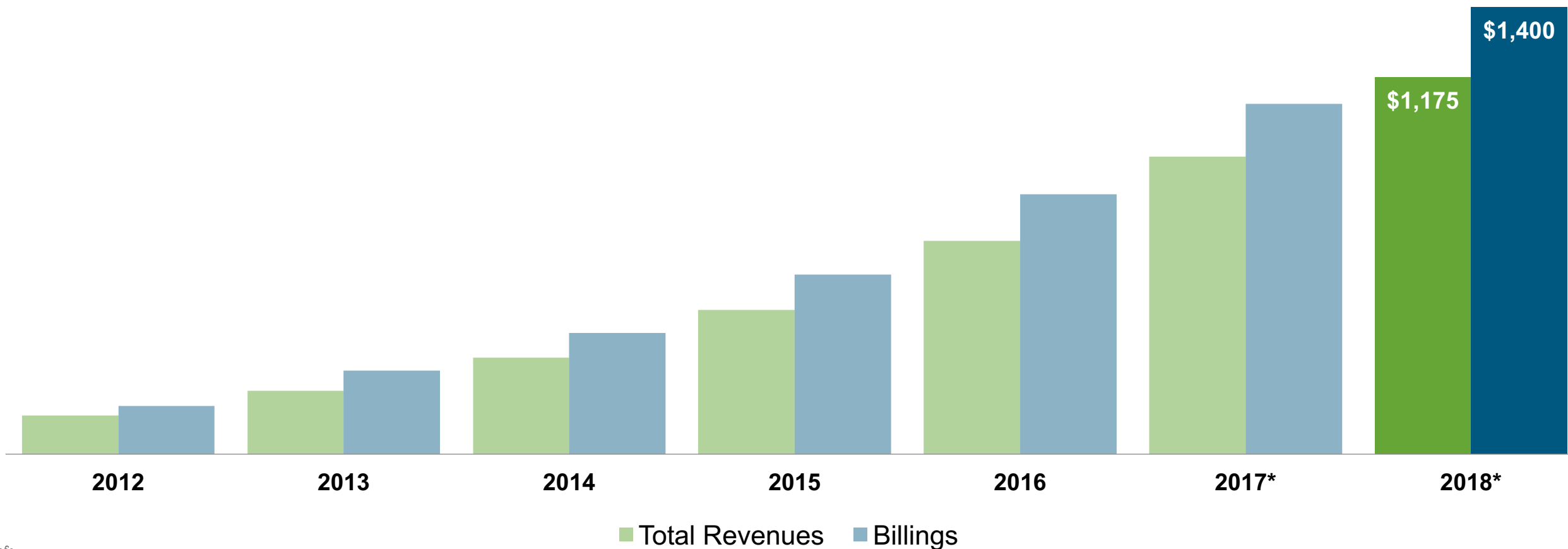
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Guidance

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Continued Bookings / Top Line Growth

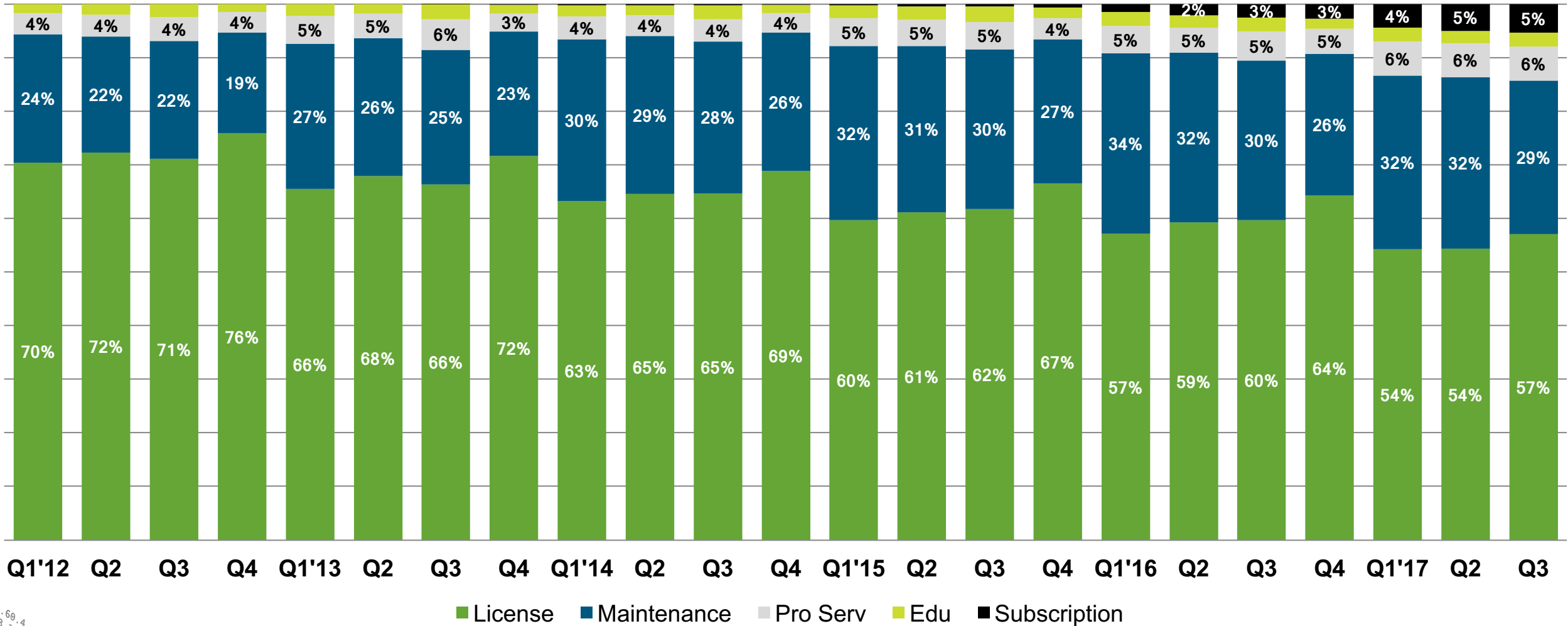
Total Revenues and Billings (in millions)



* estimate

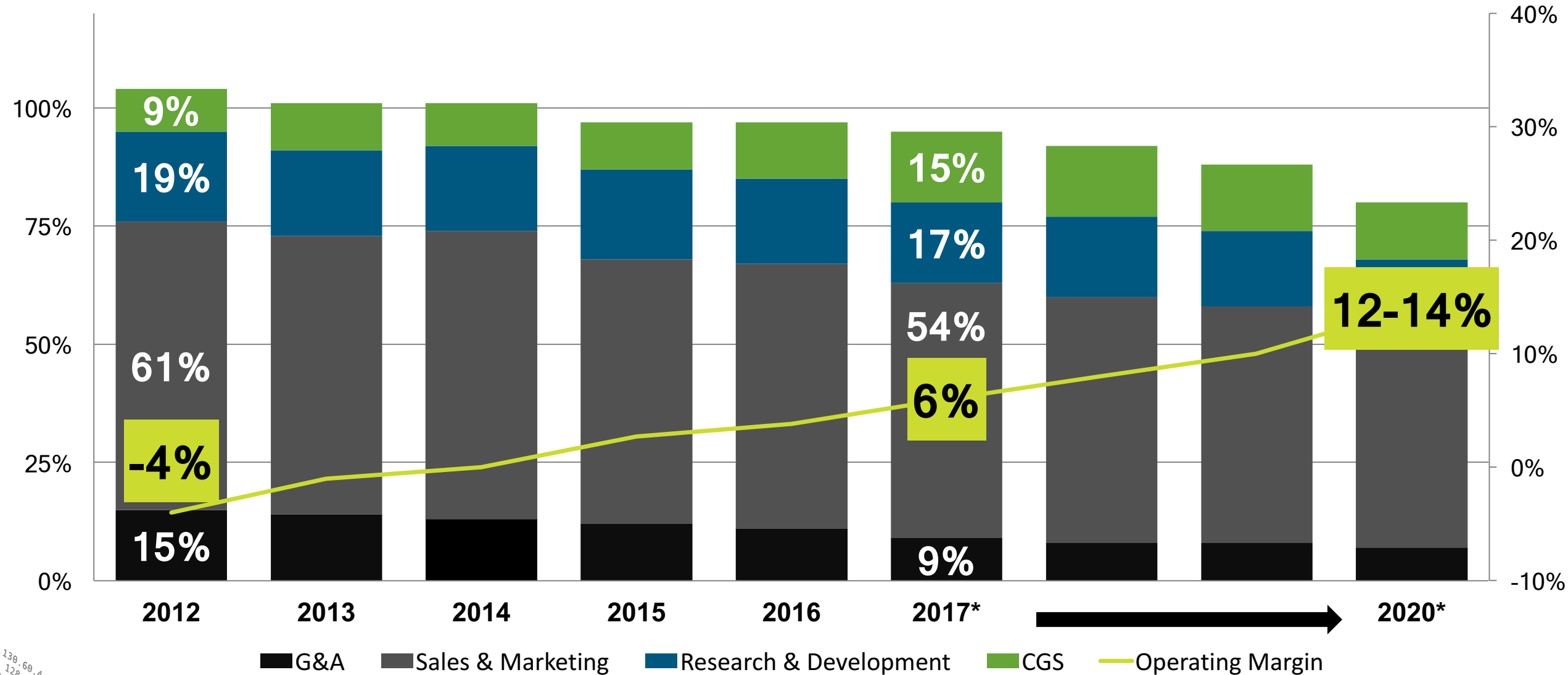
Cloud Contribution Ramping

Total Revenues by Source Type



■ License ■ Maintenance ■ Pro Serv ■ Edu ■ Subscription

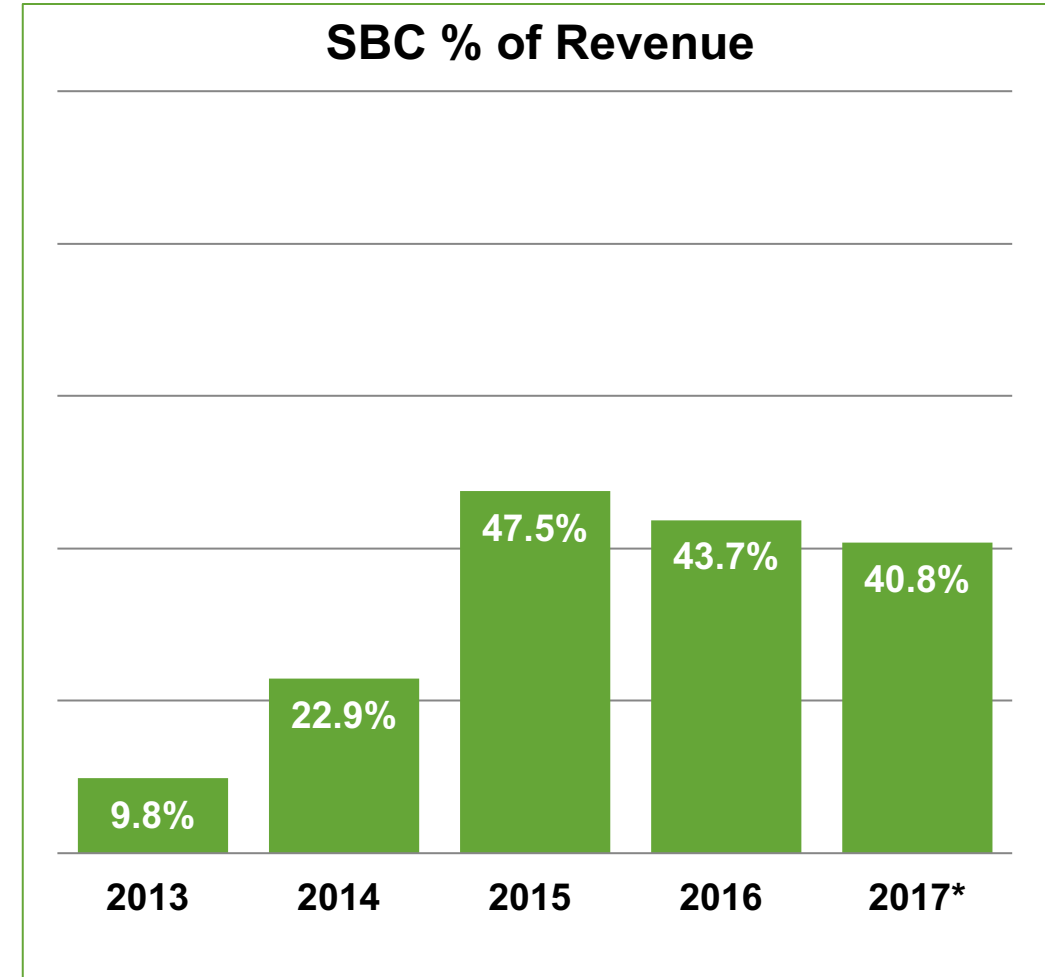
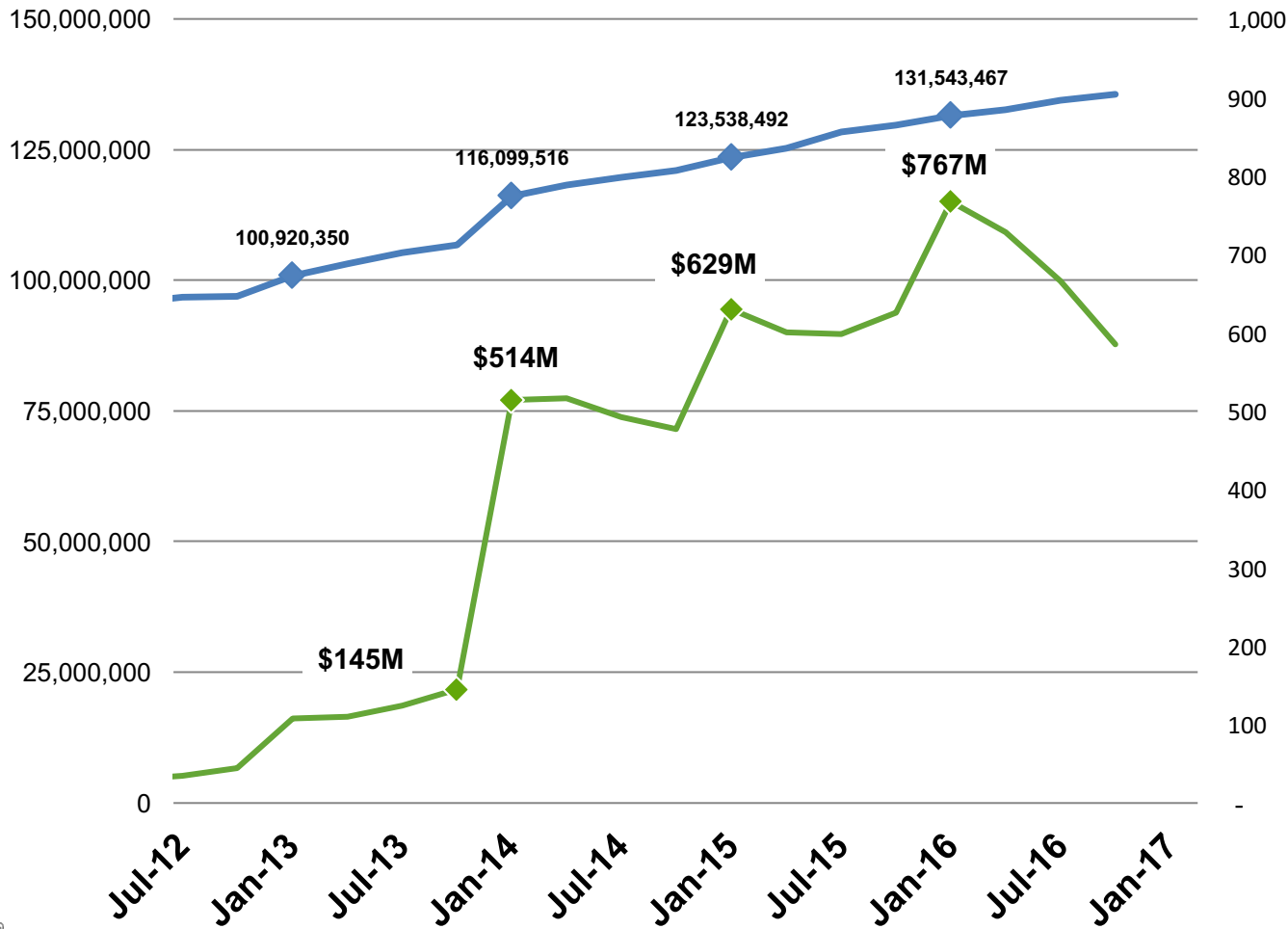
Operating Margin Leverage (Non-GAAP)



* estimate

SBC Normalizing

Total Shares Outstanding / Unrecognized SBC



* estimate

Rev Rec

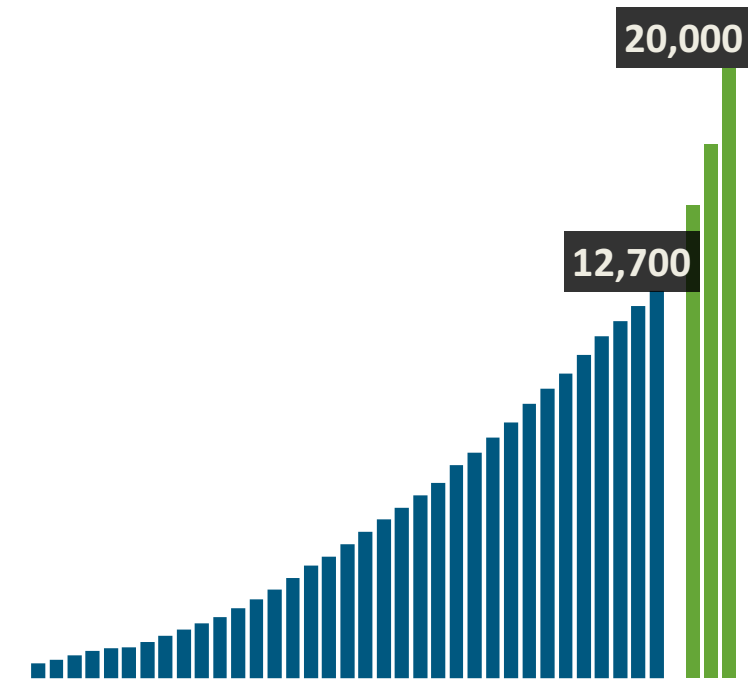
130.60.4 - - [07/Jan 18:10:57:153] "GET /category.screen?category_id=GIFTS&JSESSIONID=SD1SLAFF10ADFF10 HTTP 1.1" 404 720 "http://buttercup-shopping.com/cart.do?action=view&itemId=EST-6&product_id=FI-SW-01"
128.241.220.82 - - [07/Jan 18:10:57:123] "GET /product.screen?product_id=FL-DSH-01&JSESSIONID=SD5SL7FF6ADFF9 HTTP 1.1" 404 3322 "http://buttercup-shopping.com/category.screen?category_id=GIFTS"
" 317 27.160.0.0 - - [07/Jan 18:10:56:156] "GET /oldlink?item_id=EST-26&JSESSIONID=SD5SL9FF1ADFF3 HTTP 1.1" 200 1316 "http://buttercup-shopping.com/cart.do?action=purchase&itemId=EST-26&product_id=K9-CW-01"
ows NT 5.1; SV1: - - [07/Jan 18:10:56:156] "GET /oldlink?item_id=EST-26&JSESSIONID=SD5SL9FF1ADFF3 HTTP 1.1" 200 1316 "http://buttercup-shopping.com/cart.do?action=purchase&itemId=EST-26&product_id=K9-CW-01"
do?action=EST-16&product_id=RP-LI-02" 468 125.17.14.118 [189] "GET /category.screen?category_id=FLOWERS&JSESSIONID=SD5SL8FF1ADFF6 HTTP 1.1" 200 2423 "http://buttercup-shopping.com/cart.do?action=purchase&itemId=EST-26&product_id=K9-CW-01"
opping.com/purchase&itemId=EST-16&product_id=RP-LI-02" 468 125.17.14.118 [189] "GET /category.screen?category_id=FLOWERS&JSESSIONID=SD5SL8FF1ADFF6 HTTP 1.1" 200 2423 "http://buttercup-shopping.com/cart.do?action=purchase&itemId=EST-26&product_id=K9-CW-01"
/buttercup-shopping.com/purchase&itemId=EST-16&product_id=RP-LI-02" 468 125.17.14.118 [189] "GET /category.screen?category_id=FLOWERS&JSESSIONID=SD5SL8FF1ADFF6 HTTP 1.1" 200 2423 "http://buttercup-shopping.com/cart.do?action=purchase&itemId=EST-26&product_id=K9-CW-01"

Revenue Treatment Comparison

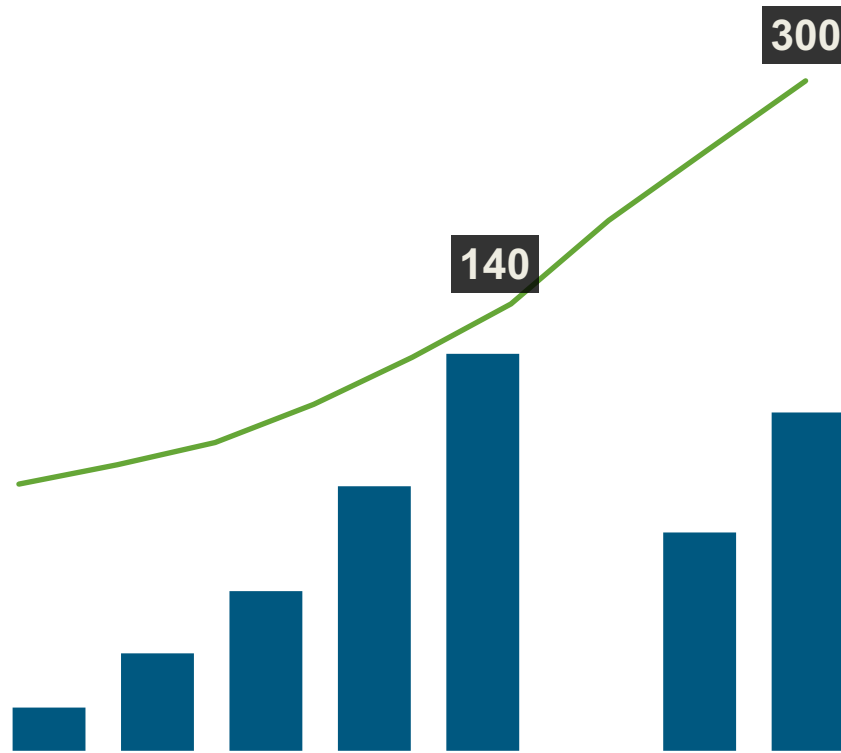
	97-2	606
Perpetual	Upfront	Upfront
Term	Ratable	Upfront
Cloud	Ratable	Ratable

Path to \$2B

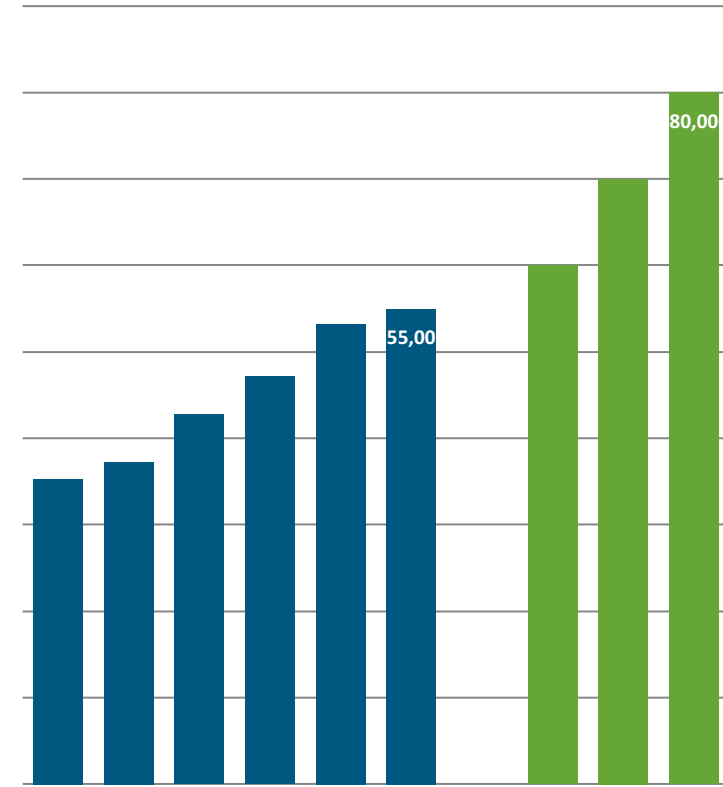
Customer Growth:
12,700 to 20,000



Mega Orders: 140 to 300



ASP: \$50k to \$80k



Log of HTTP requests and server responses, including headers like 'User-Agent', 'Host', and 'Referer', and status codes like '200' and '404'.

Thank You



Appendix

130.60.4 - - [07/Jan 18:10:57:153] "GET /category.screen?category_id=GIFTS&JSESSIONID=5D1SL4FF10ADFF10 HTTP 1.1" 404 720 "http://buttercup-shopping.com/cart.do?action=view&itemId=EST-6&product_id=FI-SW-01" "Mozilla/5.0 (Windows NT 5.1; SV1; .NET CLR 1.1.4322)"
128.241.220.82 - - [07/Jan 18:10:57:123] "GET /product.screen?product_id=FL-DSH-01&JSESSIONID=5D5517FF6ADFF9 HTTP 1.1" 404 3322 "http://buttercup-shopping.com/cart.do?action=purchase&itemId=EST-26&product_id=FI-SW-01" "Mozilla/5.0 (Windows NT 5.1; SV1; .NET CLR 1.1.4322)"
317.27.160.0 - - [07/Jan 18:10:56:156] "GET /oldlink?item_id=EST-26&JSESSIONID=5D5SL9FF1ADFF3 HTTP 1.1" 200 1316 "http://buttercup-shopping.com/cart.do?action=changequantity&itemId=EST-16&product_id=AV-CB-01&JSESSIONID=5D10SL3FF2ADFF9 HTTP 1.1" "Mozilla/5.0 (Windows NT 5.1; SV1; .NET CLR 1.1.4322)"
125.17.14.189 - - [07/Jan 18:10:55:187] "GET /category.screen?category_id=FLOWERS&JSESSIONID=5D5SL9FF1ADFF6 HTTP 1.1" 200 3885 "http://buttercup-shopping.com/category.screen?category_id=SURPRISE&JSESSIONID=5D5SL9FF1ADFF6 HTTP 1.1" "Mozilla/5.0 (Windows NT 5.1; SV1; .NET CLR 1.1.4322)"
125.17.14.189 - - [07/Jan 18:10:55:188] "GET /category.screen?category_id=FLOWERS&JSESSIONID=5D5SL9FF1ADFF6 HTTP 1.1" 200 3885 "http://buttercup-shopping.com/category.screen?category_id=SURPRISE&JSESSIONID=5D5SL9FF1ADFF6 HTTP 1.1" "Mozilla/5.0 (Windows NT 5.1; SV1; .NET CLR 1.1.4322)"

GAAP to Non-GAAP Reconciliation

	2012		2013		2014		2015		2016	
	\$ '000s	% of Rev.	\$ '000s	% of Rev.	\$ '000s	% of Rev.	\$ '000s	% of Rev.	\$ '000s	% of Rev.
FYE January										
GAAP gross profit	\$109,355	90%	\$177,520	89%	\$266,798	88%	\$382,497	85%	\$554,313	83%
Effect of non-GAAP pro-forma expenses	134	0%	1,224	1%	8,230	3%	20,832	5%	35,281	5%
Non-GAAP gross profit	\$109,489	91%	\$178,744	90%	\$275,028	91%	\$403,329	90%	\$589,594	88%
GAAP R&D expense	\$23,561	19%	\$41,853	21%	\$75,895	25%	\$150,790	33%	\$215,309	32%
Effect of non-GAAP pro-forma expenses	(841)	-1%	(6,350)	-3%	(22,458)	-7%	(64,772)	-14%	(92,330)	-14%
Non-GAAP R&D expense	\$22,720	19%	\$35,503	18%	\$53,437	18%	\$86,018	19%	\$122,979	18%
GAAP S&M expense	\$74,782	62%	\$125,098	63%	\$215,335	71%	\$344,471	76%	\$505,348	76%
Effect of non-GAAP pro-forma expenses	(1,488)	-1%	(8,599)	-4%	(31,888)	-11%	(93,511)	-21%	(134,119)	-20%
Non-GAAP S&M expense	\$73,294	61%	\$116,499	59%	\$183,447	61%	\$250,960	56%	\$371,229	56%
GAAP G&A expense	\$19,698	16%	\$32,602	16%	\$53,875	18%	\$103,046	23%	\$121,579	18%
Effect of non-GAAP pro-forma expenses	(1,297)	-1%	(4,462)	-2%	(14,519)	-5%	(48,975)	-11%	(51,566)	-8%
Non-GAAP G&A expense	\$18,401	15%	\$28,140	14%	\$39,356	13%	\$54,071	12%	\$70,013	10%
GAAP operating loss	(\$8,686)	-7%	(\$22,033)	-11%	(\$78,307)	-26%	(\$215,810)	-48%	(\$287,923)	-43%
Effect of non-GAAP pro-forma expenses	3,760	3%	20,635	10%	77,095	25%	228,090	51%	313,296	47%
Non-GAAP operating income (loss)	(\$4,926)	-4%	(\$1,398)	-1%	(\$1,212)	0%	\$12,280	3%	\$25,373	4%

	2012	2013	2014	2015	2016
FYE January					
	\$ '000s				
Net cash provided by operating activities	\$14,622	\$46,648	\$73,848	\$103,980	\$155,622
Less purchases of property and equipment	(8,180)	(9,077)	(9,308)	(13,950)	(51,332)
Free cash flow (Non-GAAP)	\$6,442	\$37,571	\$64,540	\$90,030	\$104,290

	2012	2013	2014	2015	2016
FYE January					
	\$ '000s				
Total revenues	\$120,961	\$198,944	\$302,624	\$450,875	\$668,435
Add increase in deferred revenue	30,358	62,047	77,609	111,764	145,418
Billings (Non-GAAP)	\$151,319	\$260,991	\$380,233	\$562,639	\$813,853