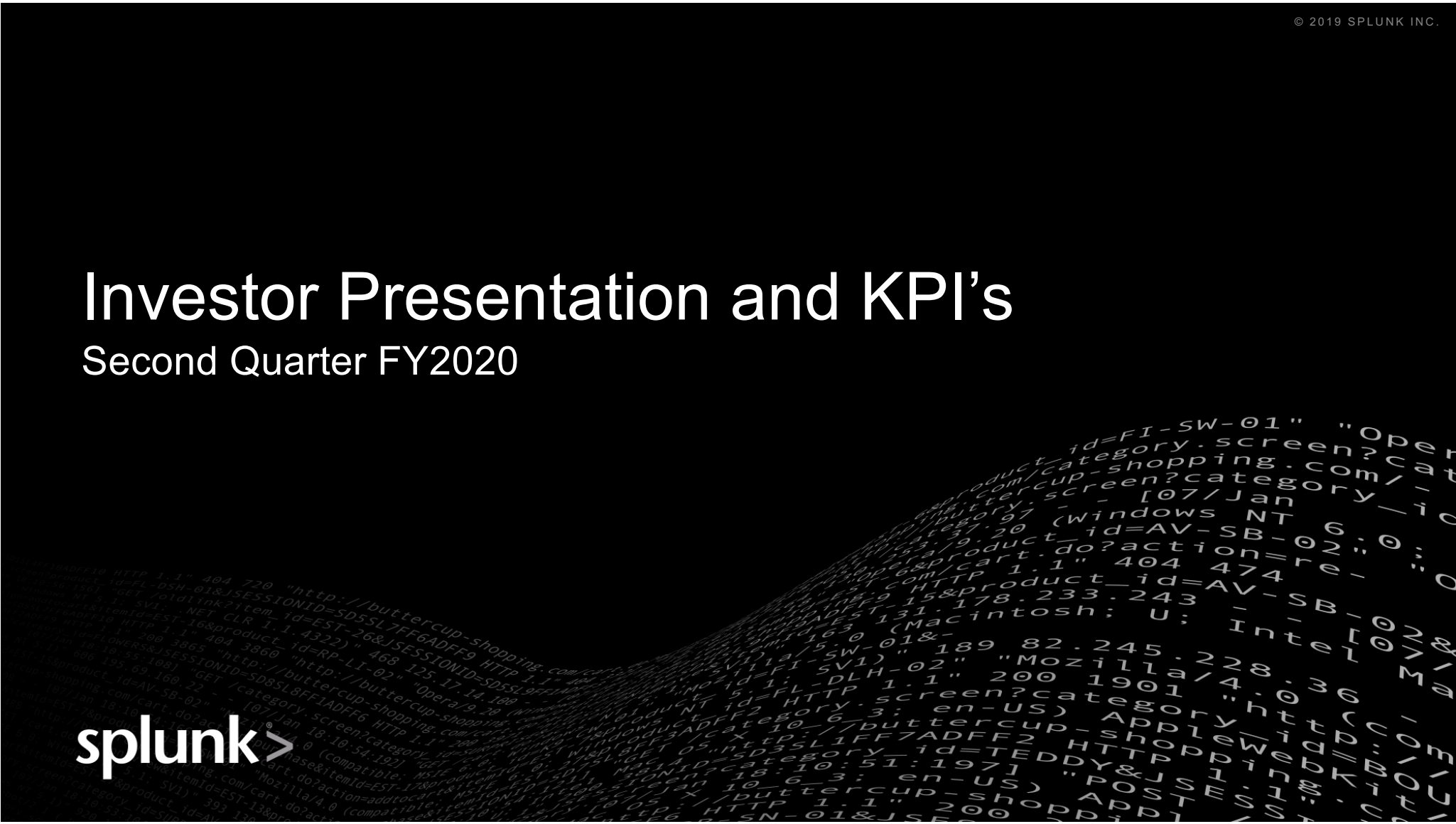


# Investor Presentation and KPI's

## Second Quarter FY2020



# Forward-Looking Statements

This presentation may contain forward-looking statements regarding future events or the expected financial performance of our company. These statements reflect management's current expectations, estimates and assumptions based on the information currently available to us. These forward-looking statements are not guarantees of future performance and involve significant risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from results, performance or achievements expressed or implied by the forward-looking statements contained in this presentation.

A discussion of factors that may affect future results is contained in our most recent SEC Form 10-K and Form 10-Q filings available at [www.sec.gov](http://www.sec.gov), including descriptions of the risk factors that may impact us and the forward-looking statements made in this presentation. The forward-looking statements made in this presentation are made as of as of August 21, 2019. If this presentation is reviewed after August 21, 2019, even if made available by us, on our website or otherwise, it may not contain current or accurate information. We disclaim any obligation to update or revise any forward-looking statement based on new information, future events or otherwise.

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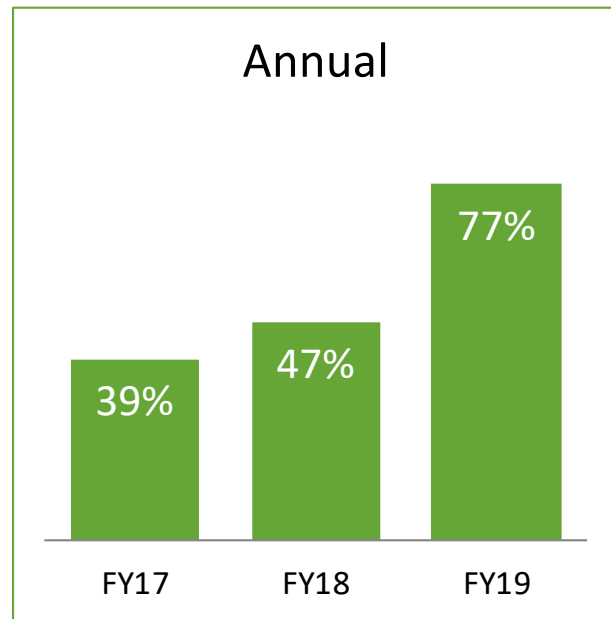
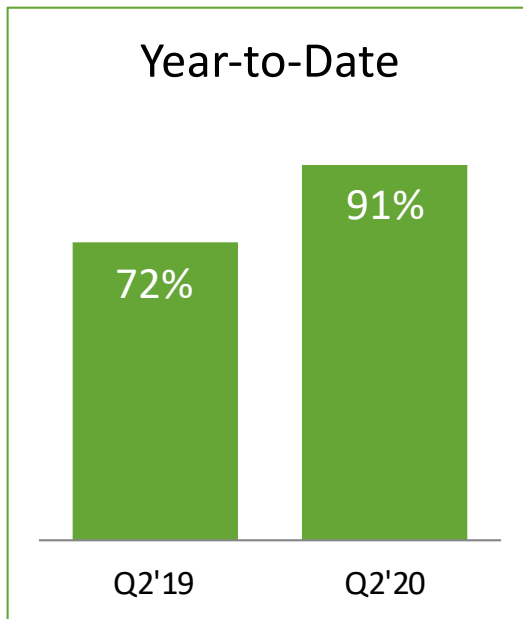
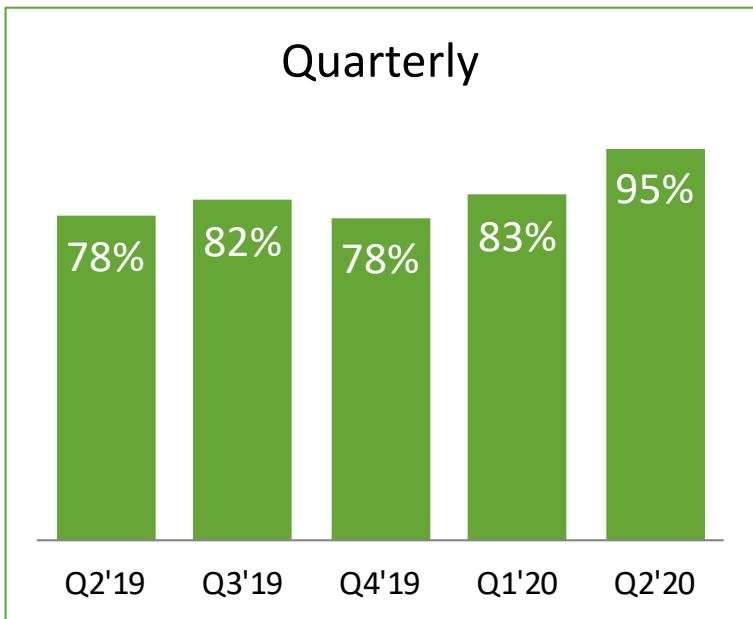
# Non-GAAP Financial Measures

This presentation contains the following non-GAAP financial measures: gross profit, gross margin, research and development expense, sales and marketing expense, general and administrative expense, operating income (loss) and operating margin (collectively the “non-GAAP financial measures”). In addition, non-GAAP financial measures includes free cash flow and RPO bookings. These non-GAAP financial measures are presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP. These non-GAAP financial measures have limitations as analytical tools, and they should not be considered in isolation or as a substitute for analysis of other GAAP financial measures. A reconciliation of these measures to the most directly comparable GAAP measures is included at the end of this presentation.

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# Transition to Renewable Model

## TCV Contribution From Renewable Software



Renewable Software = Cloud TCV plus Term License TCV

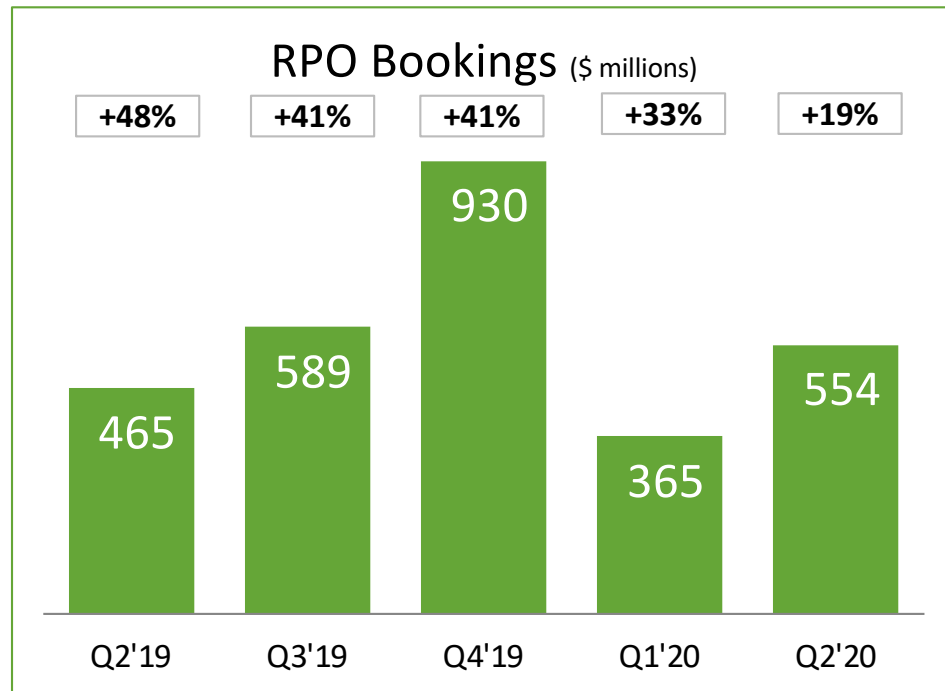
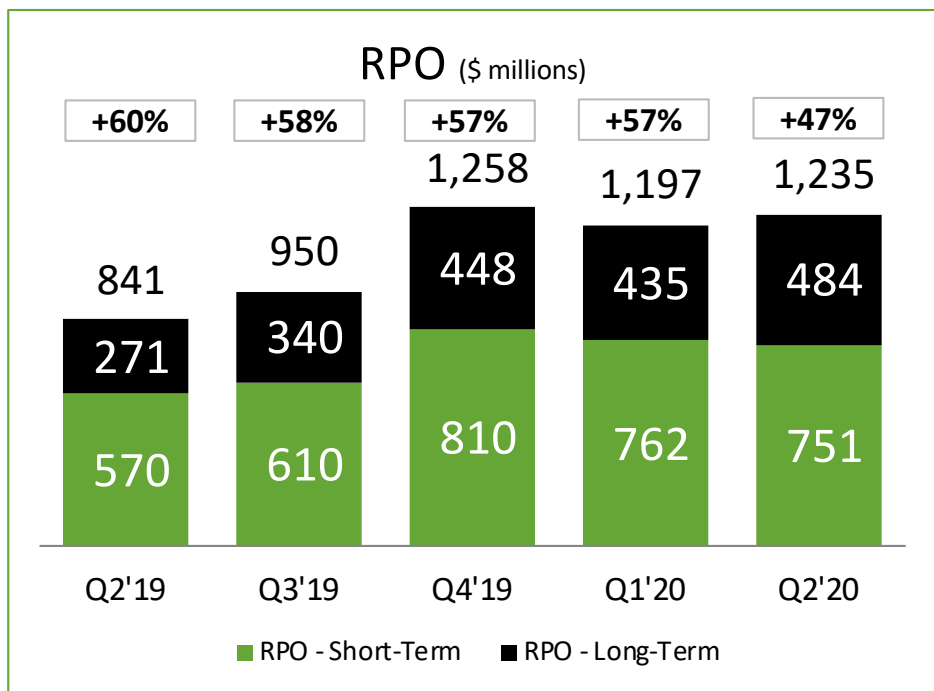
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# Bookings Strength

## Remaining Performance Obligation



RPO Bookings = Total Revenue plus change in RPO

130.60.4... [07/Jan 18:10:57:153] "GET /category.screen?category\_id=EIF7S&SESSIONID=SD55L9FF1ADFF10 HTTP 1.1" 404 720 "http://buttercup-shopping.com/cart.do?action=view&itemId=EST-6&product\_id=EI-SV-01" "Opera/9.80...  
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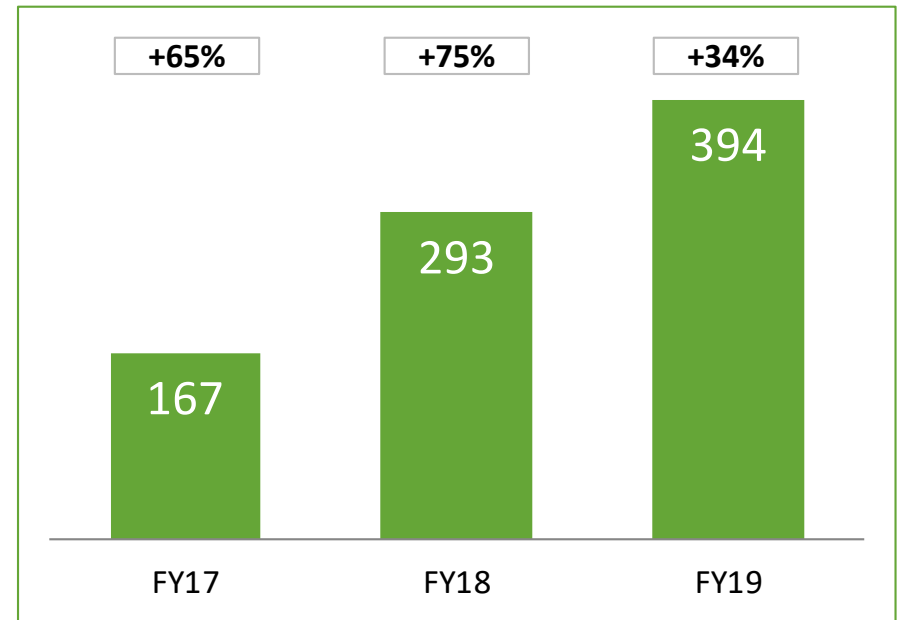
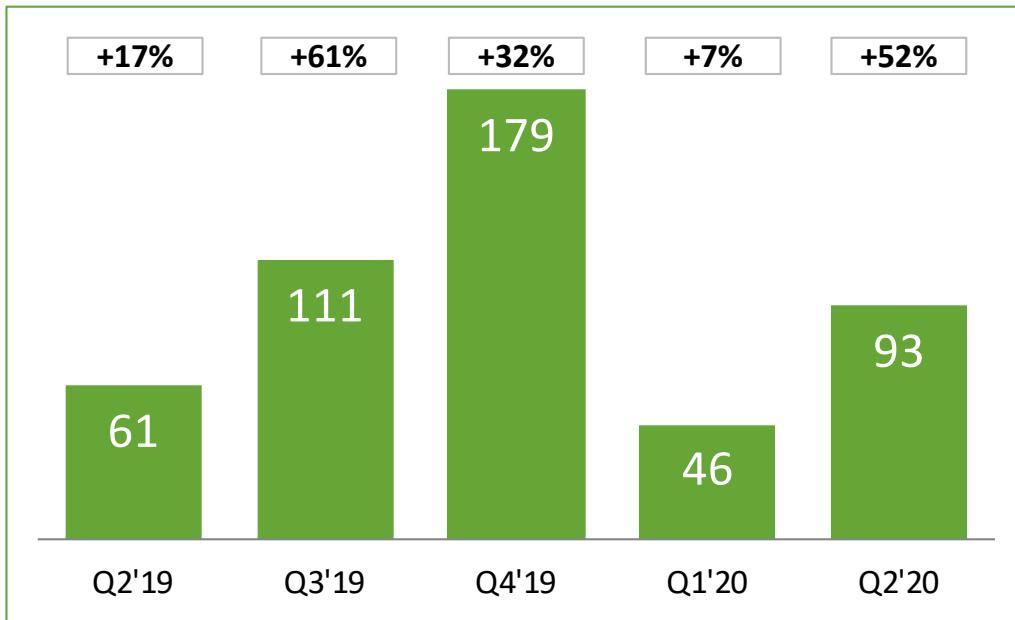






# Delivering High Value to Our Customers

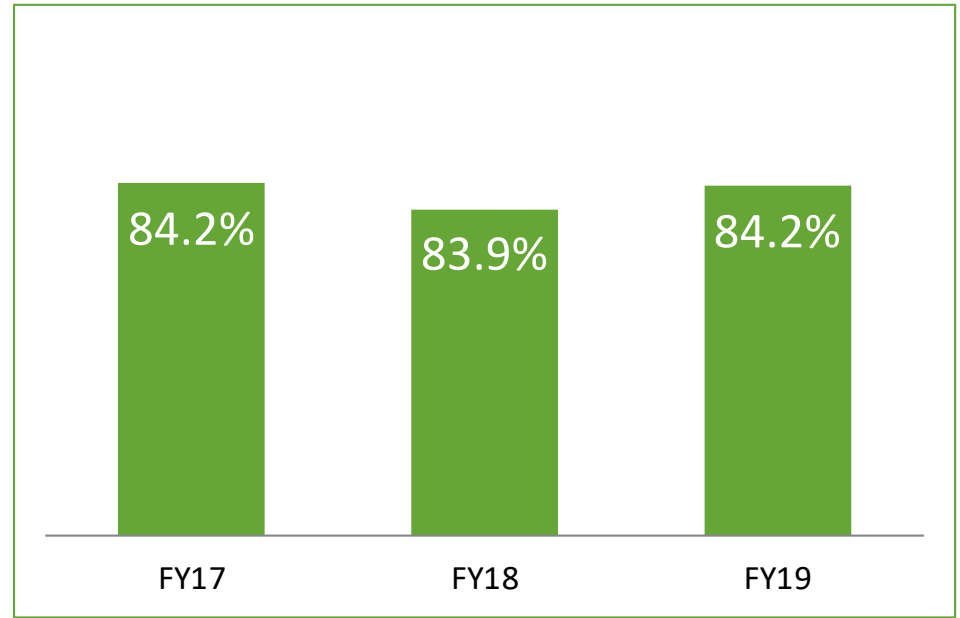
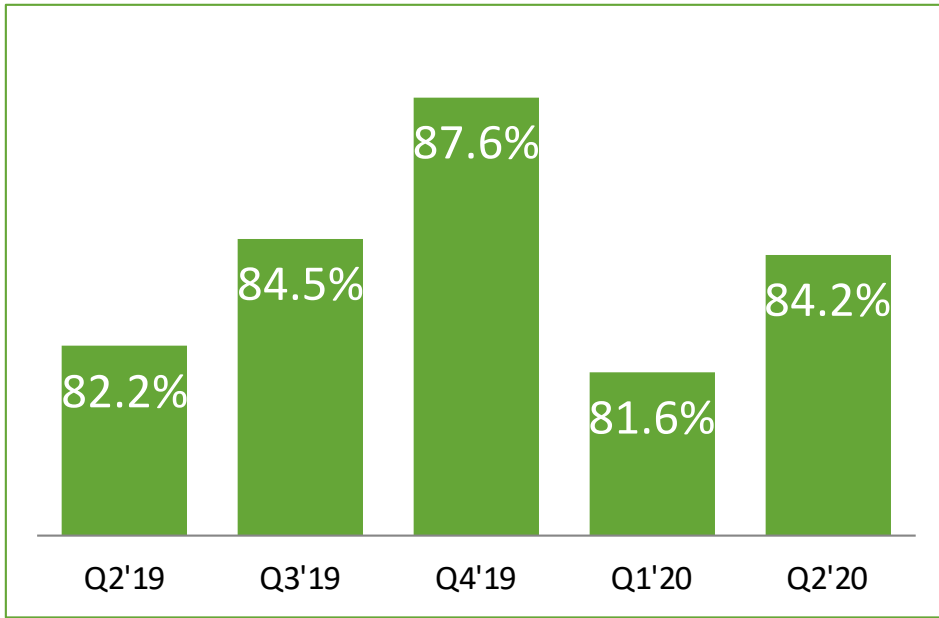
Number of Orders > \$1 million



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# Improving Margins With Scale

## Gross Margin (Non-GAAP)



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130.60.4 - - [07/Jan 18:10:57:153] "GET /category.screen?category_id=6&product_id=51-SV-01" 404 200 2423 "http://buttercup-shopping.com/cart.do?action=view&itemId=EST-6&product_id=51-SV-01" "Opera/9.80...
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/butter-
  
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# Operational Metrics to Illustrate Renewable Transition Impact on OCF

	H1'20			H2'20*		
	Invoice Yield	Contribution Mix	Effective Invoice Yield	Invoice Yield	Contribution Mix	Effective Invoice Yield
Perp	100%	10%	10%	100%	1%	1%
Term	60%	60%	36%	33%	65%	21%
Cloud	40%	30%	12%	33%	34%	11%
<b>Total</b>			<b>58%</b>			<b>33%</b>

Invoice Yield = percentage of softw are TCV invoiced and collected in cash upfront

Contribution Mix = percentage of softw are TCV

Effective Invoice Yield = Invoice Yield x Contribution Mix

\* Estimate

Numbers are rounded for presentation purposes

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130.68.4 - [07/Jan 18:10:57:153] "GET /category.screen?category_id=CLF75&SESSIONID=SD15L4FF19ADFF10 HTTP 1.1" 404 720 "http://buttercup-shopping.com/cart.do?action=view&itemId=EST-6&product_id=PI-SV-01" "Opera/9.80
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/buttercup-shopping.com/c...

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# GAAP to Non-GAAP Reconciliation

Second Quarter FY20



# GAAP to Non-GAAP Reconciliation

	Q2'19		Q3'19		Q4'19		Q1'20		Q2'20		FY 2017		FY 2018		FY 2019	
	\$ '000s	% of Rev	\$ '000s	% of Rev	\$ '000s	% of Rev	\$ '000s	% of Rev	\$ '000s	% of Rev	\$ '000s	% of Rev	\$ '000s	% of Rev	\$ '000s	% of Rev
<b>GAAP gross profit</b>	\$304,555	78%	\$391,758	81%	\$528,352	85%	\$329,027	77%	\$418,250	81%	\$752,511	80%	\$1,052,723	80%	\$1,458,334	81%
Effect of non-GAAP pro-forma expenses <sup>(1)</sup>	14,487	4%	14,826	4%	16,853	3%	17,596	5%	16,815	3%	42,184	4%	45,942	4%	59,655	3%
<b>Non-GAAP gross profit</b>	<b>\$319,042</b>	<b>82%</b>	<b>\$406,584</b>	<b>85%</b>	<b>\$545,205</b>	<b>88%</b>	<b>\$346,623</b>	<b>82%</b>	<b>\$435,065</b>	<b>84%</b>	<b>\$794,695</b>	<b>84%</b>	<b>\$1,098,665</b>	<b>84%</b>	<b>\$1,517,989</b>	<b>84%</b>
<b>GAAP R&amp;D expense</b>	\$106,739	27%	\$117,722	24%	\$131,151	21%	\$129,290	30%	\$134,110	26%	\$295,850	31%	\$301,114	23%	\$441,969	25%
Effect of non-GAAP pro-forma expenses <sup>(1)</sup>	(34,279)	-8%	(35,627)	-7%	(42,396)	-7%	(43,694)	-10%	(41,642)	-8%	(130,559)	-13%	(108,245)	-8%	(140,327)	-8%
<b>Non-GAAP R&amp;D expense</b>	<b>\$72,460</b>	<b>19%</b>	<b>\$82,095</b>	<b>17%</b>	<b>\$88,755</b>	<b>14%</b>	<b>\$85,596</b>	<b>20%</b>	<b>\$92,468</b>	<b>18%</b>	<b>\$165,291</b>	<b>18%</b>	<b>\$192,869</b>	<b>15%</b>	<b>\$301,642</b>	<b>17%</b>
<b>GAAP S&amp;M expense</b>	\$243,830	63%	\$264,223	55%	\$303,861	49%	\$278,961	66%	\$298,773	58%	\$639,404	68%	\$777,876	59%	\$1,029,950	57%
Effect of non-GAAP pro-forma expenses <sup>(1)</sup>	(46,525)	-12%	(46,348)	-10%	(57,831)	-9%	(54,358)	-13%	(51,413)	-10%	(161,482)	-17%	(161,588)	-12%	(195,551)	-11%
<b>Non-GAAP S&amp;M expense</b>	<b>\$197,305</b>	<b>51%</b>	<b>\$217,875</b>	<b>45%</b>	<b>\$246,030</b>	<b>40%</b>	<b>\$224,603</b>	<b>53%</b>	<b>\$247,360</b>	<b>48%</b>	<b>\$477,922</b>	<b>51%</b>	<b>\$616,288</b>	<b>47%</b>	<b>\$834,399</b>	<b>46%</b>
<b>GAAP G&amp;A expense</b>	\$57,844	15%	\$59,819	12%	\$69,183	11%	\$65,762	15%	\$72,264	14%	\$153,359	16%	\$159,143	12%	\$237,588	13%
Effect of non-GAAP pro-forma expenses <sup>(1)</sup>	(19,922)	-5%	(18,616)	-3%	(25,182)	-4%	(21,546)	-5%	(23,578)	-5%	(68,964)	-7%	(55,717)	-4%	(84,077)	-4%
<b>Non-GAAP G&amp;A expense</b>	<b>\$37,922</b>	<b>10%</b>	<b>\$41,203</b>	<b>9%</b>	<b>\$44,001</b>	<b>7%</b>	<b>\$44,216</b>	<b>10%</b>	<b>\$48,686</b>	<b>9%</b>	<b>\$84,395</b>	<b>9%</b>	<b>\$103,426</b>	<b>8%</b>	<b>\$153,511</b>	<b>9%</b>
<b>GAAP operating income (loss)</b>	(\$103,858)	-27%	(\$50,006)	-10%	\$24,157	4%	(\$144,986)	-34%	(\$86,897)	-17%	(\$336,102)	-36%	(\$185,410)	-14%	(\$251,173)	-14%
Effect of non-GAAP pro-forma expenses <sup>(1)</sup>	115,213	24%	115,417	24%	142,262	23%	137,194	32%	133,448	26%	403,189	43%	371,492	28%	479,610	27%
<b>Non-GAAP operating income (loss)</b>	<b>(\$11,355)</b>	<b>-3%</b>	<b>\$65,411</b>	<b>14%</b>	<b>\$166,419</b>	<b>27%</b>	<b>(\$7,792)</b>	<b>-2%</b>	<b>\$46,551</b>	<b>9%</b>	<b>\$67,087</b>	<b>7%</b>	<b>\$186,082</b>	<b>14%</b>	<b>\$228,437</b>	<b>13%</b>

	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	FY 2017	FY 2018	FY 2019
	'000s					'000s		
Net cash provided by operating activities	\$33,524	\$59,075	\$127,368	\$35,029	(\$128,971)	\$201,834	\$262,904	\$296,454
Less purchases of property and equipment	(5,562)	(7,319)	(7,983)	(14,900)	(11,534)	(45,349)	(20,503)	(23,160)
<b>Free cash flow (Non-GAAP)</b>	<b>\$27,962</b>	<b>\$51,756</b>	<b>\$119,385</b>	<b>\$20,129</b>	<b>(\$140,505)</b>	<b>\$156,485</b>	<b>\$242,401</b>	<b>\$273,294</b>

	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20
	'000s				
Total revenues	\$388,303	\$480,983	\$622,085	\$424,850	\$516,558
Total change in RPO	76,382	108,428	308,098	(60,261)	37,520
<b>RPO Bookings (Non-GAAP)</b>	<b>\$464,685</b>	<b>\$589,411</b>	<b>\$930,183</b>	<b>\$364,589</b>	<b>\$554,078</b>

<sup>(1)</sup> Non-GAAP financial measures exclude all or a combination of the following: expenses related to stock-based compensation and related employer payroll tax, amortization of acquired intangible assets, adjustments related to a financing lease obligation, adjustments related to facility exits, acquisition-related adjustments and non-cash interest expense related to convertible senior notes.