



Investor Presentation

December 2021

Legal Disclosure

This presentation and the accompanying oral presentations include forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts, including statements regarding our future results of operations and financial position, customer lifetime value, strategy and plans, market trends, size and opportunity, competitive position, industry environment, potential growth opportunities, business model, expected benefits from acquisitions, product roadmap, future product capabilities and our expectations for future operations, are forward-looking statements. Words such as “expect,” “anticipate,” “should,” “believe,” “hope,” “target,” “project,” “goals,” “estimate,” “potential,” “predict,” “may,” “will,” “might,” “could,” “intend,” “shall” and variations of these terms and similar expressions are intended to identify these forward-looking statements, although not all forward-looking statements contain these identifying words.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including: the impact of the global COVID-19 pandemic and the uncertainty it has caused; we have a limited operating history at our current scale, which makes it difficult to predict future operating results; we may not be able to manage our recent rapid growth effectively; risks related to past and future business acquisitions, including their integration with our existing business model, operations and culture; if we are unable to attract new customers, the growth of our revenues will be adversely affected; because our services are sold to large enterprises with complex operating environments, we encounter long and unpredictable sales cycles; the markets in which we participate are intensely competitive; our business depends substantially on customers renewing their subscriptions and purchasing additional subscriptions; we may not be successful in expanding our sales efforts or developing widespread brand awareness in a cost-effective manner; risks and liabilities related to breach of our security measures or unauthorized access to customer data, including personal data; the impact of foreign currency exchange rates and global economic conditions; and risks relating to analyst coverage of our stock. These and other risks and uncertainties are described in “Risk Factors” and elsewhere in our most recently filed Form 10-K and 10-Q, which are available at <https://investors.coupa.com> and on the U.S. Securities and Exchange Commission’s website at www.sec.gov.

In light of these risks, uncertainties and assumptions, the forward-looking results, levels of activity, performance, events and circumstances discussed in this presentation may not occur or be achieved, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Moreover, except as required by law, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Forward-looking statements represent our management’s beliefs and assumptions only as of the date of this presentation. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations.

In addition to U.S. GAAP financials, this presentation includes certain non-GAAP financial and liquidity measures. These non-GAAP measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. A reconciliation of historical non-GAAP measures to historical GAAP measures is contained in the Appendix. Coupa is not able at this time to provide a GAAP to non-GAAP reconciliation for certain business model measures because of the difficulty of estimating certain items excluded from these non-GAAP measures that cannot be reasonably predicted, such as charges related to stock-based compensation expense. The effect of these excluded items may be significant.

The information contained herein is provided for informational purposes only and should not be construed as a commitment to deliver any product, functionality or other feature. Any information or content provided herein is proprietary to Coupa and may not be replicated or disclosed without Coupa’s express written permission from an unauthorized representative.

Coupa is to BSM, what Salesforce is to CRM



SPEND

Source to Pay

Travel & Expense

Supply Chain Design & Planning

Treasury and Payments

Risk and Compliance

Platform



SALES

Marketing

Services

Support

Web

Platform



COMPREHENSIVE

We take a comprehensive approach to spend management with a unified platform that allows you to see all your spend in one place. No matter what our customers need, we have a solution for them.



OPEN

We believe in being open, always. We build trust through transparency, support genuine partnerships, and welcome new ideas. With a focus on strengthening relationships with suppliers to integrating with leading technologies, we sit as one extraction layer on top of any and all ERPs.



USER-CENTRIC

Coupa makes it easy for every user in your organization to get things done fast. From capturing expenses digitally to flipping invoices via email, our customers can often be up and running on the platform within minutes. That's why we have the highest adoption rates in the industry.



PRESCRIPTIVE

We're smarter together, which is why we help our customers be more effective in managing their spend by offering prescriptive recommendations, from savings opportunities to supplier insights. We leverage collective learning across the entire Coupa platform to increase intelligence for everyone.

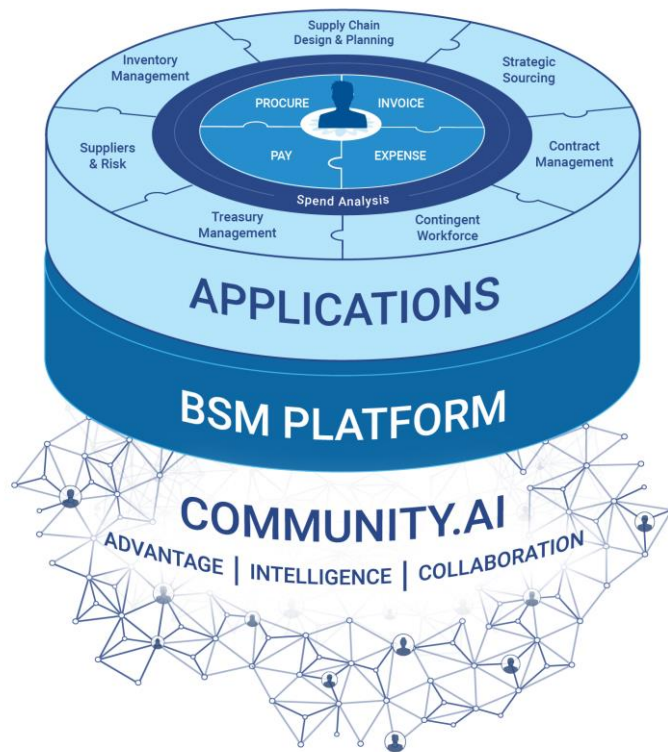


ACCELERATED

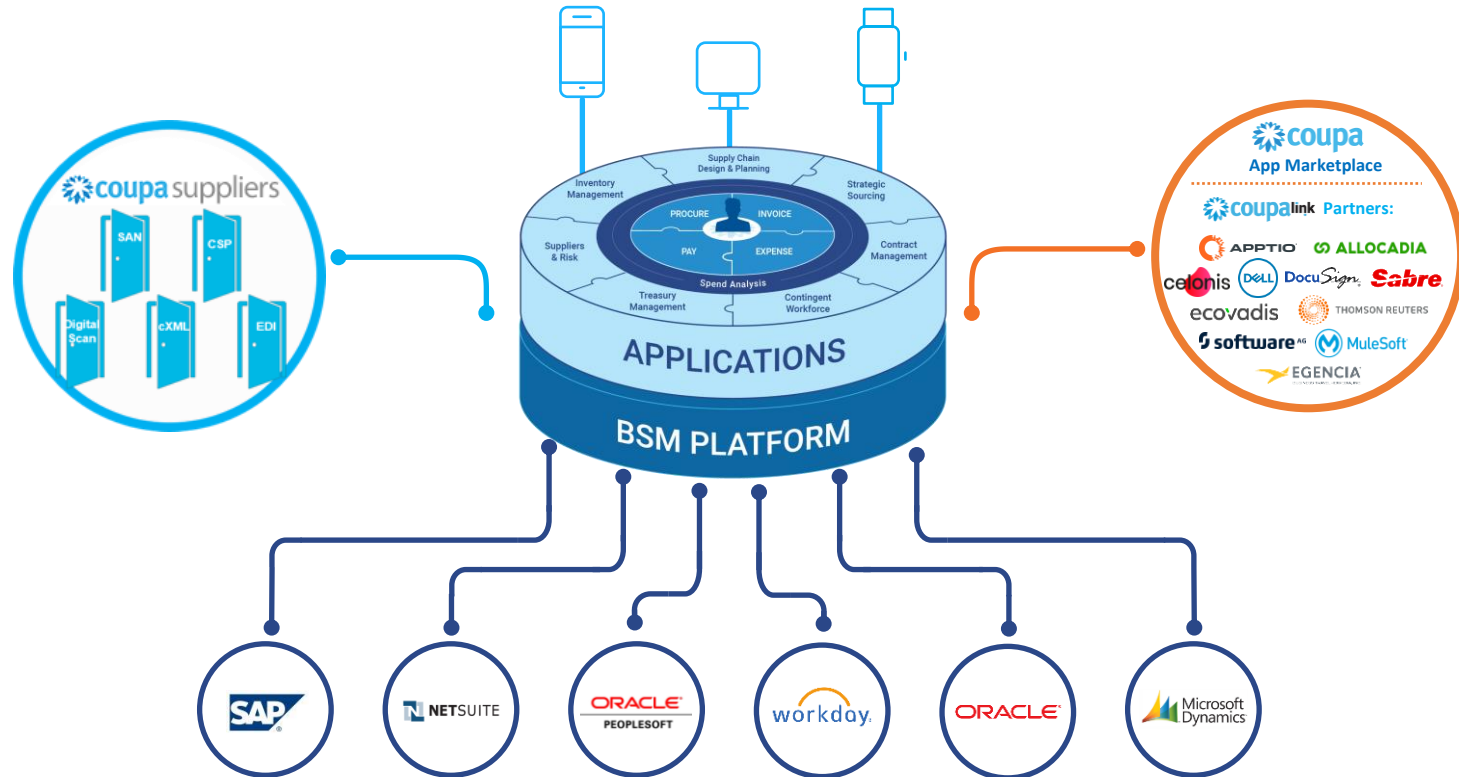
Coupa's unified cloud platform makes it faster to deploy, accelerating the time to deliver value for its customers. With a typical mid-market and enterprise time to go-live of four and eight months, respectively, we help our customers get to work optimizing their spend with speedy transactions and quick decisions, for greater agility.

Unified Cloud Platform For All Business Spend

2,000+	Customers
7M+	Suppliers
\$3.0T+	Spend Under Management
125+	Countries
5,000+	Trained Consultants
100+	Patents – Issued & Pending



Widespread Adoption Driven by the Flywheel



Unifying Processes That Impact **Business Spend**

SUPPLY CHAIN



Design & Planning



Demand Modeling

PROCUREMENT



Source to Contract



Suppliers & Risk



Procurement

FINANCE



Invoicing



Payments

COMMUNITY.AI

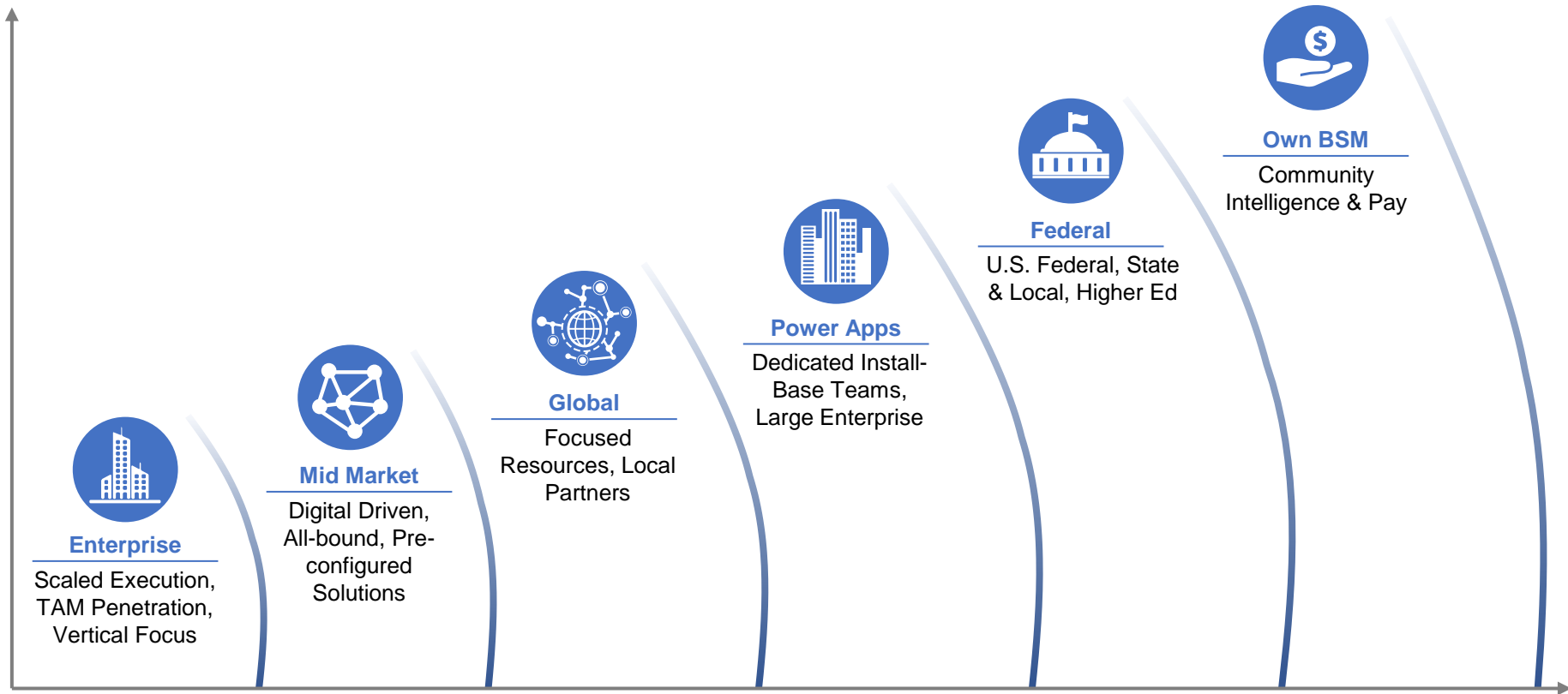
Market Leader with Significant TAM



(1) Source: Capital IQ

(2) Figures and analysis performed as of fiscal year ending January 31, 2021, and has not been updated to reflect the impacts of subsequent events, such as acquisitions or new product introductions

Disciplined Approach to Targeting Growth Levers



Becoming the System of Record



Building our BSM Community of Spendsetters



Consistent Leadership with Analysts

July 2020

FORRESTER

Wave for Supplier Risk & Performance Mgmt.

Leader in Current Offering



“

...exceptional commitment to customer success.⁽¹⁾

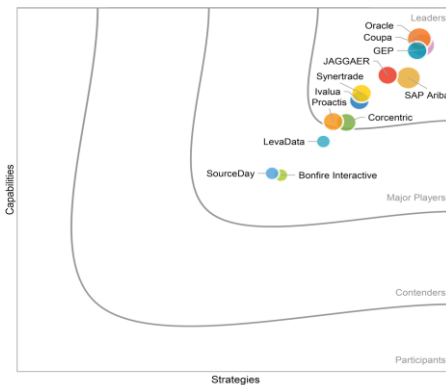
”

February 2021

IDC

MarketScope for Sourcing

Leader in Both Capabilities and Strategies



Source: IDC, 2021

“

Leverages Community Intelligence and collaboration across the community to support each customer to spend smarter.⁽²⁾

”

October 2021

Gartner

Magic Quadrant for Procure-to-Pay (P2P)

Figure 1: Magic Quadrant for Procure-to-Pay Suites



Source: Gartner (October 2021)

“

users have visibility into quality and benchmarking metrics and the ability to identify risk.⁽³⁾

”

(1) Quote provided in The Forrester Wave: Supplier Risk and Performance Management Platforms, Q3 2020

(2) Quote provided in IDC MarketScope: Worldwide SaaS and Cloud-Enabled Sourcing Applications 2021 Vendor Assessment

(3) Quote provided in Gartner's Magic Quadrant for Procure-to-Pay Suites, Oct. 2021

Gartner Affirms Coupa as the Clear Leader in Procure-to-Pay

COMPANY-WIDE VISION AND EXECUTION

Gartner October 2021

Magic Quadrant for P2P Suites

Highest Rating in Ability to Execute and Completeness of Vision



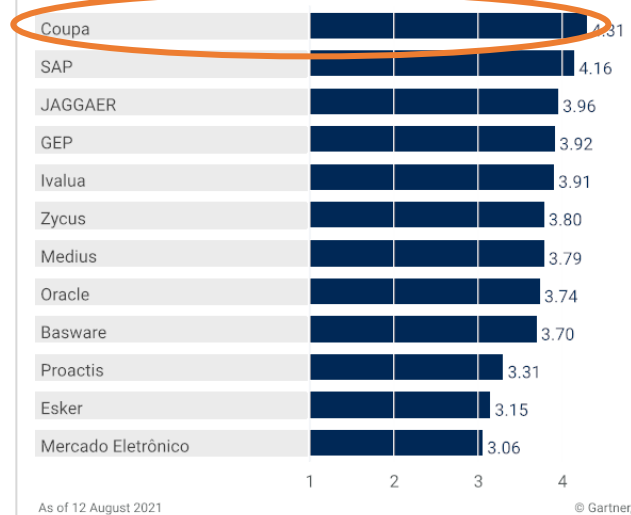
PRODUCT CAPABILITIES

Gartner November 2021

Critical Capabilities for P2P Suites

Highest Scores in Three Procure-to-Pay Critical Capabilities Use Cases

Product or Service Scores for Indirect Procurement Focused



CUSTOMER SUCCESS

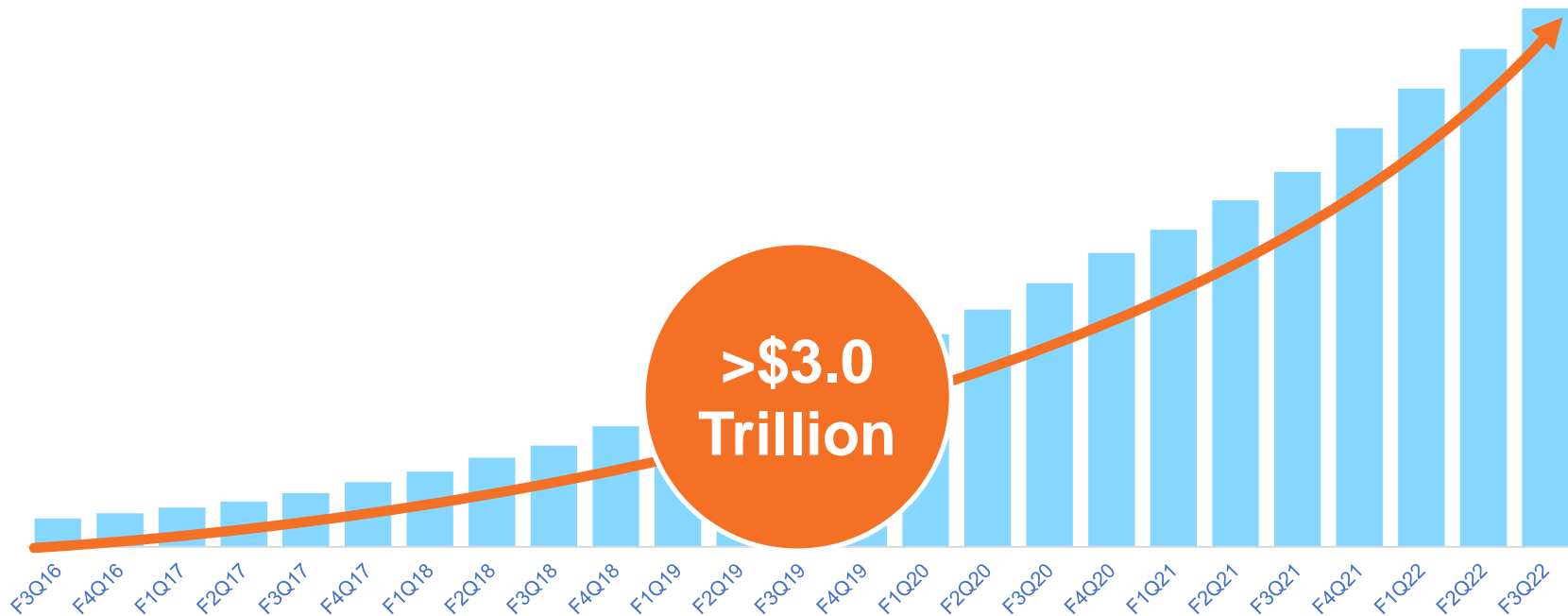
Gartner March 2021

Peer Insights Customers Choice

Rated Highest in Customer Choice



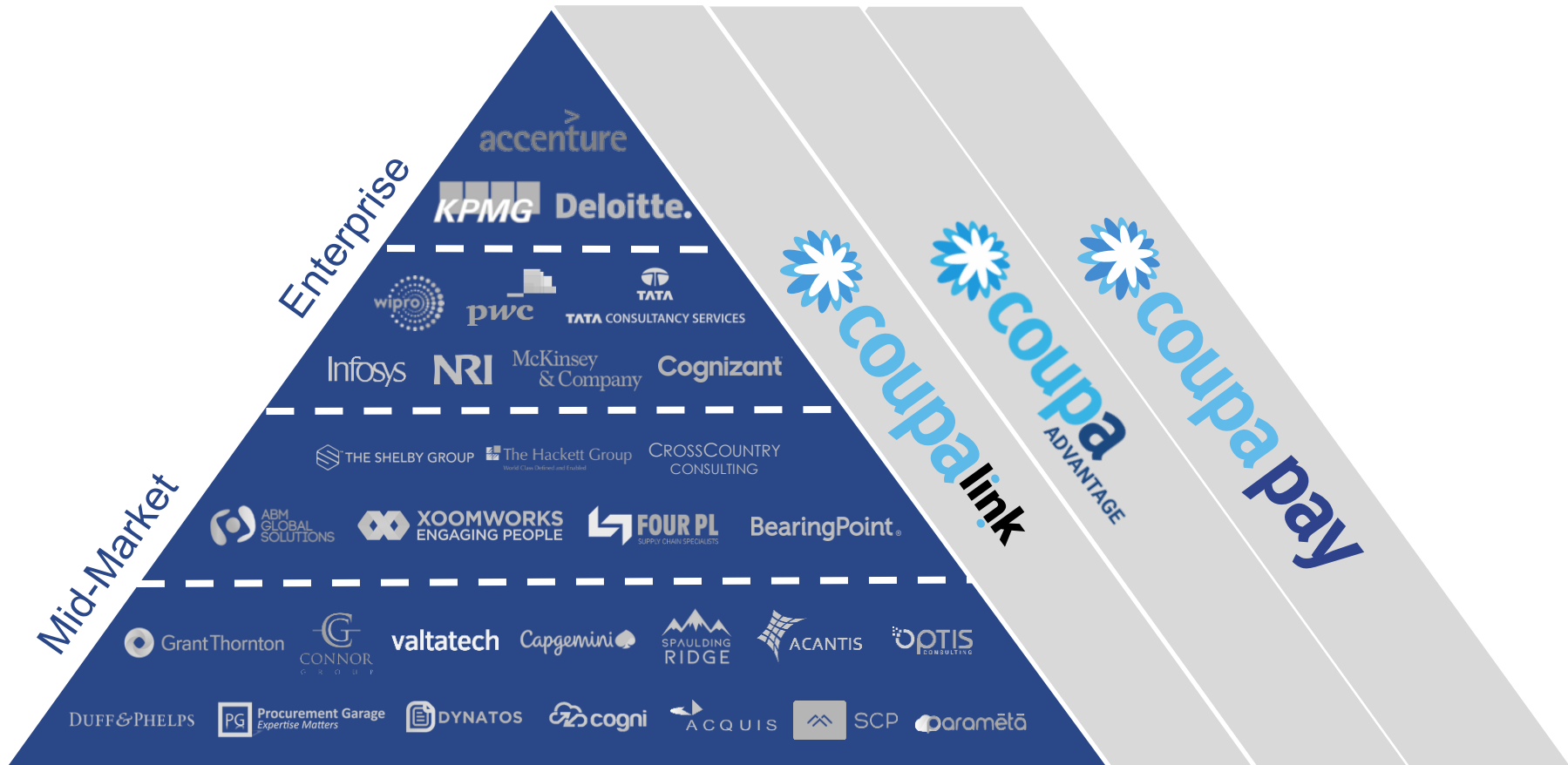
Cumulative Spend Under Management Over \$3.0T



CUMULATIVE SPEND UNDER MANAGEMENT⁽¹⁾

(1) Cumulative spend under management represents the aggregate dollar value of transactions through our core platform for all of our customers collectively since we launched our core platform. We define our core platform for purposes of this metric as our procurement, invoicing and expense management modules. We calculate this metric by aggregating the actual transaction data for purchase orders, invoices and expenses from customers using our core platform. Cumulative spend under management does not include spending data or transactions associated with modules from acquired companies. We regularly review our process for calculating this metric and periodically make adjustments to improve its accuracy. We believe that any such adjustments are immaterial unless otherwise stated.

Focused Partner Community



Owning the BSM App Marketplace

The screenshot displays the Coupa App Marketplace homepage. At the top, the Coupa logo and 'App Marketplace' text are on the left, and a search bar is on the right. The main banner features the text 'The Integration Hub for your Open BSM Platform' and the Coupa App Marketplace logo on the left, and an illustration of a person with a magnifying glass on the right. Below the banner, the 'Categories' section lists various business functions. The 'Featured Apps' section, with left and right navigation arrows, showcases three applications: SourceDay, Vertex Tax Engine, and Kofax ReadSoft Online.

coupa App Marketplace

Search

The Integration Hub for your Open BSM Platform

coupa App Marketplace

Categories

- Business Intelligence
- Collaboration
- Contingent Workforce
- Contracts
- Corporate Responsibility
- ERP Solutions
- Governance, Risk & Compliance
- HCM Solutions
- Inventory
- Invoicing
- IT Management
- Procurement
- Supplier Solutions
- System Integrators
- Tax Engines
- Travel

Featured Apps

SourceDay

Supply Network Collaboration

Create real-time visibility and accountability between you and your suppliers.

Tax Technology at the Speed of Business

VERTEX

Vertex Tax Engine

Ensure your tax calculations are accurate and allow your tax department to focus on tax management functions.

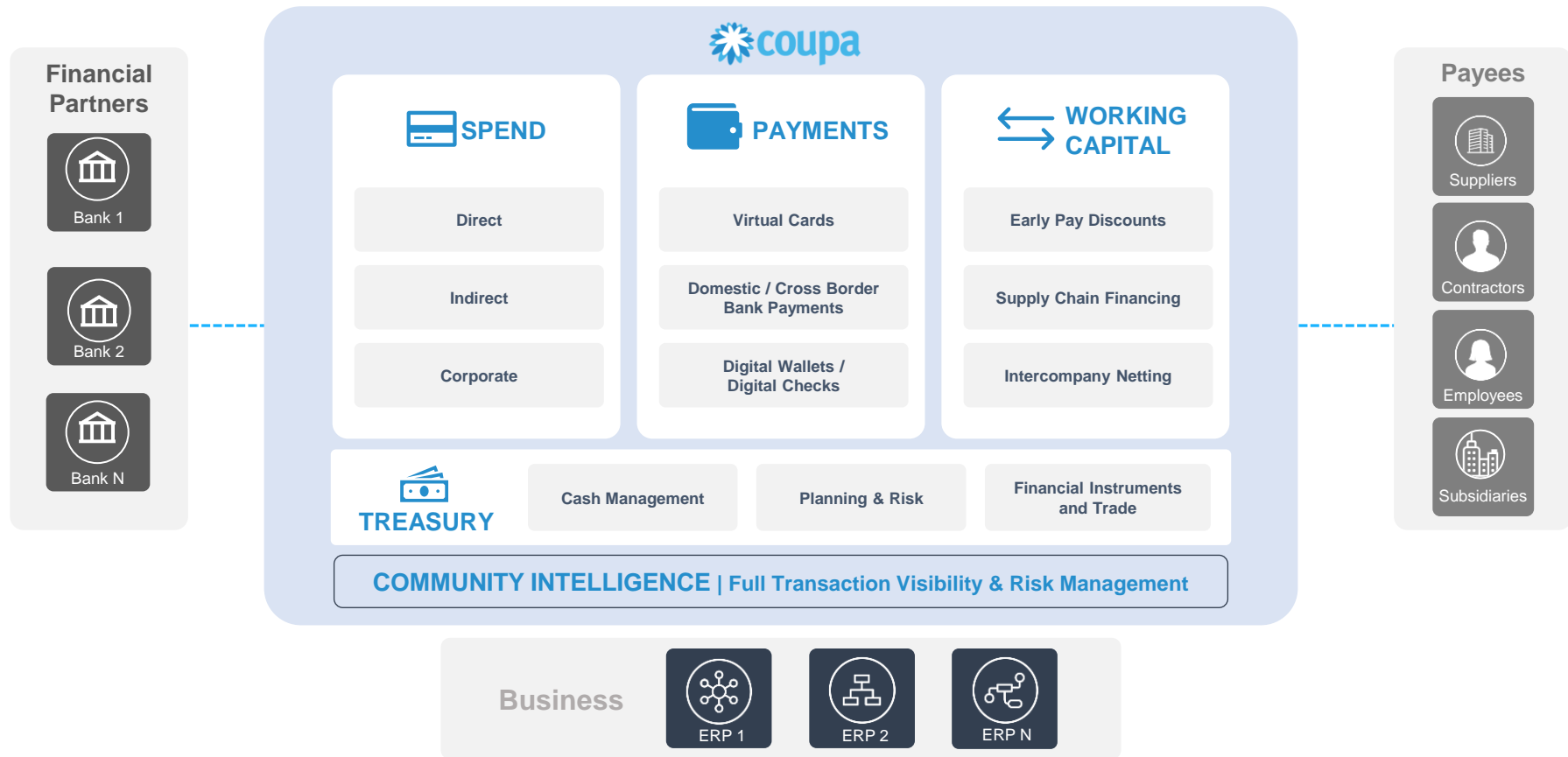
Work Like Tomorrow

KOFAX

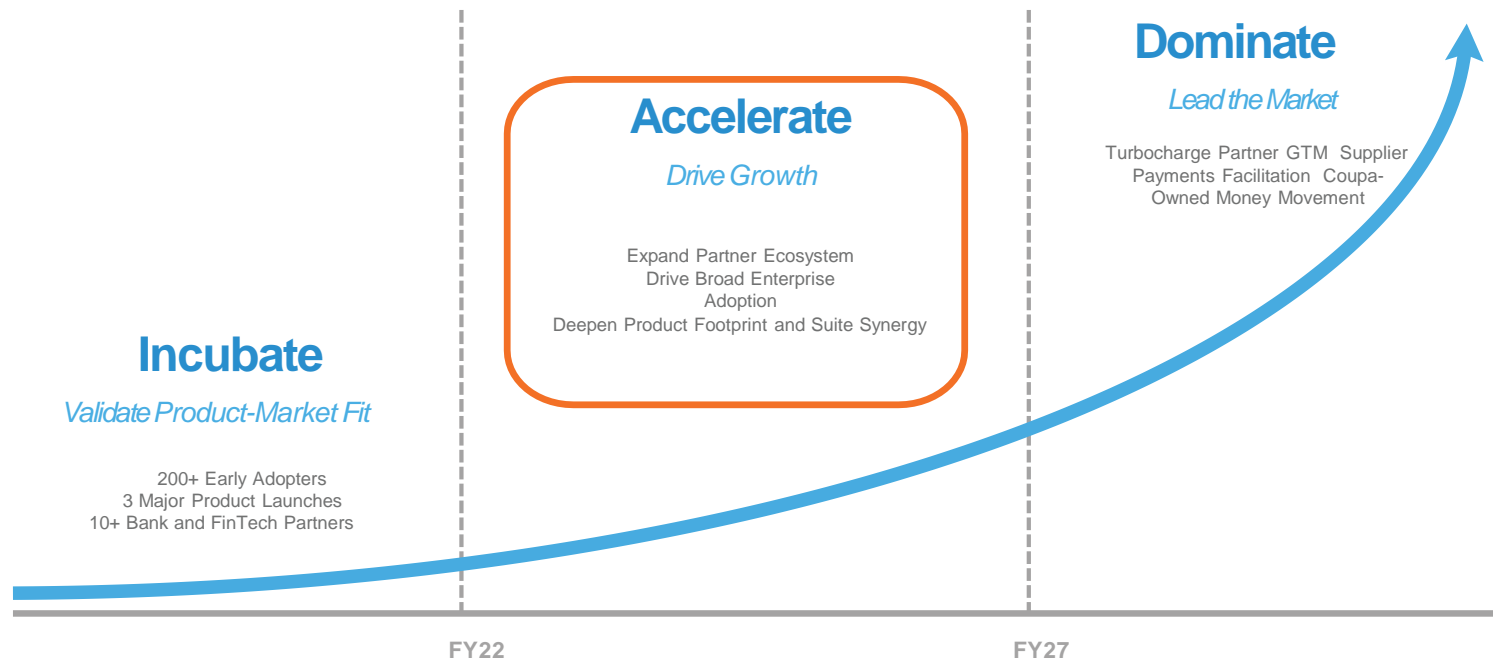
Kofax ReadSoft Online

Automate your invoice processing operations to mitigate risk and improve productivity.

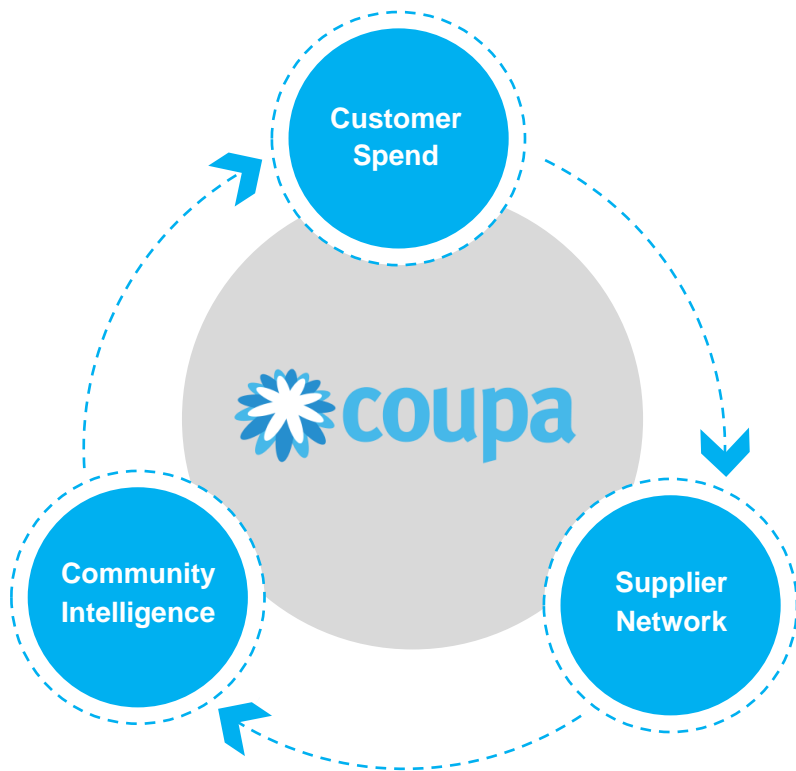
Smarter Payments & Treasury



Coupa Pay – Building the Arc



Extending the Competitive Moat; **Drives Further Growth**



Customer Spend

- \$3.0T+ of cumulative spend under management on our platform
- 2,000+ customers
- Best in class platform and significant Business Spend Management savings

Supplier Network

- 7M+ suppliers
- International adoption
- Extensive spend capability
- Simplified systems integration

Community Intelligence

- Core differentiator for customers
- Easy to use, real-time benchmarking of spend behavior
- AI analytics collecting data across the platform

Financial Pillars

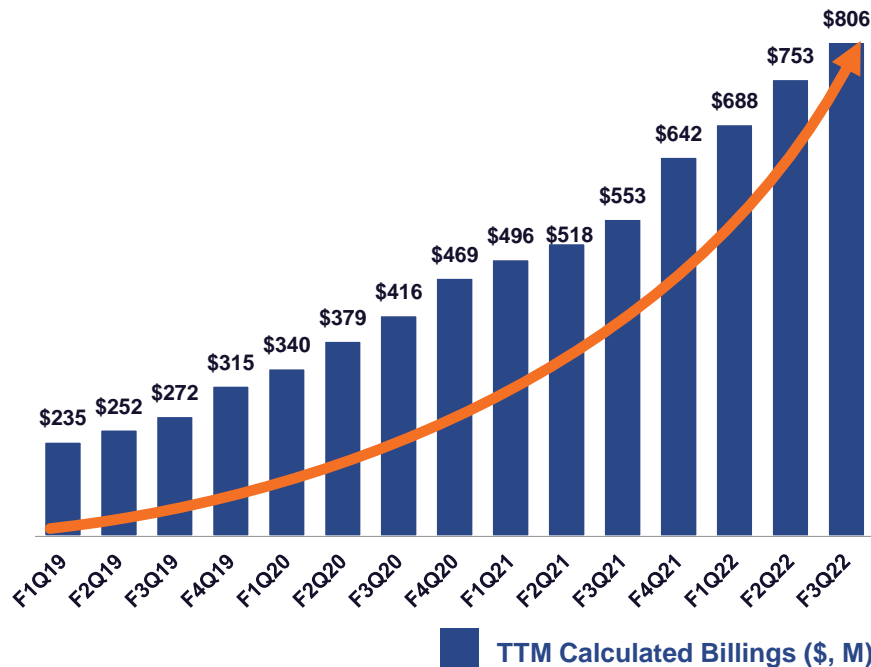
**Continued
Topline Growth**

**Operating
Leverage &
Financial Agility**

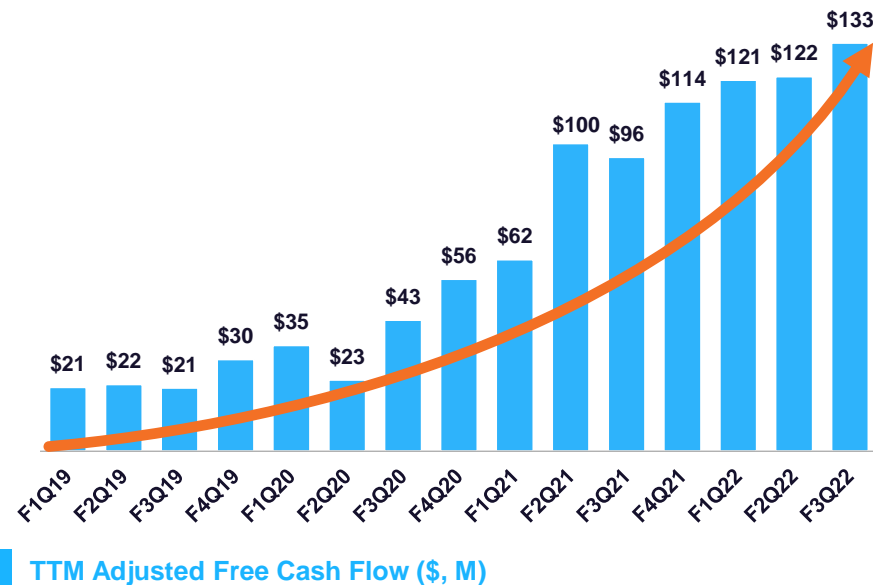
**Financial
Discipline**

Consistent Execution in a Turbulent Environment

TTM CALCULATED BILLINGS⁽¹⁾⁽²⁾ (\$, M)



TTM ADJ. FREE CASH FLOWS⁽³⁾⁽⁴⁾ (\$, M)



(1) We define Calculated Billings as a change in deferred revenues on the balance sheet for the period plus the total revenues recognized during the period

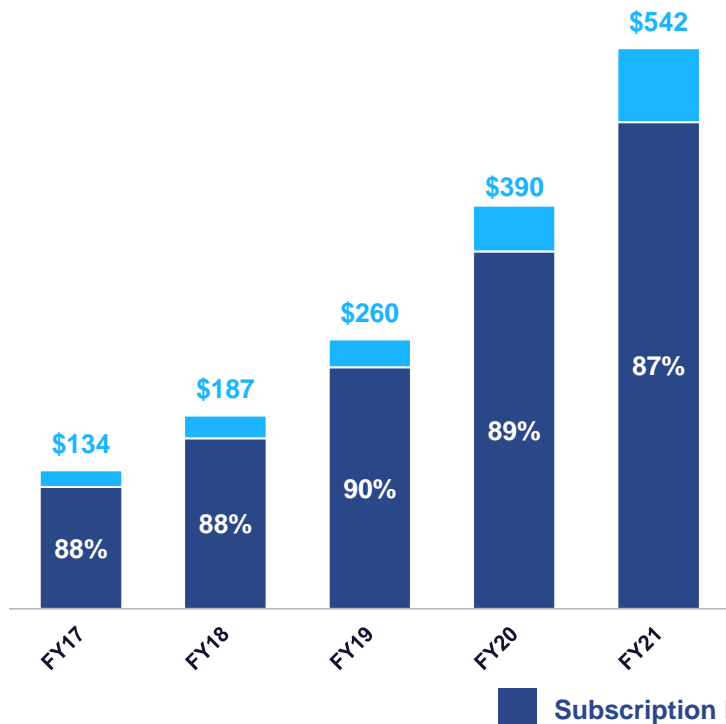
(2) For a calculation of selected key metrics, refer to the Appendix

(3) We define Adjusted Free Cash Flows as operating cash flow less purchases of property & equipment, plus repayments of convertible senior notes attributable to debt discount, plus one-time payout of legacy unvested equity awards accelerated in conjunction with a business combination

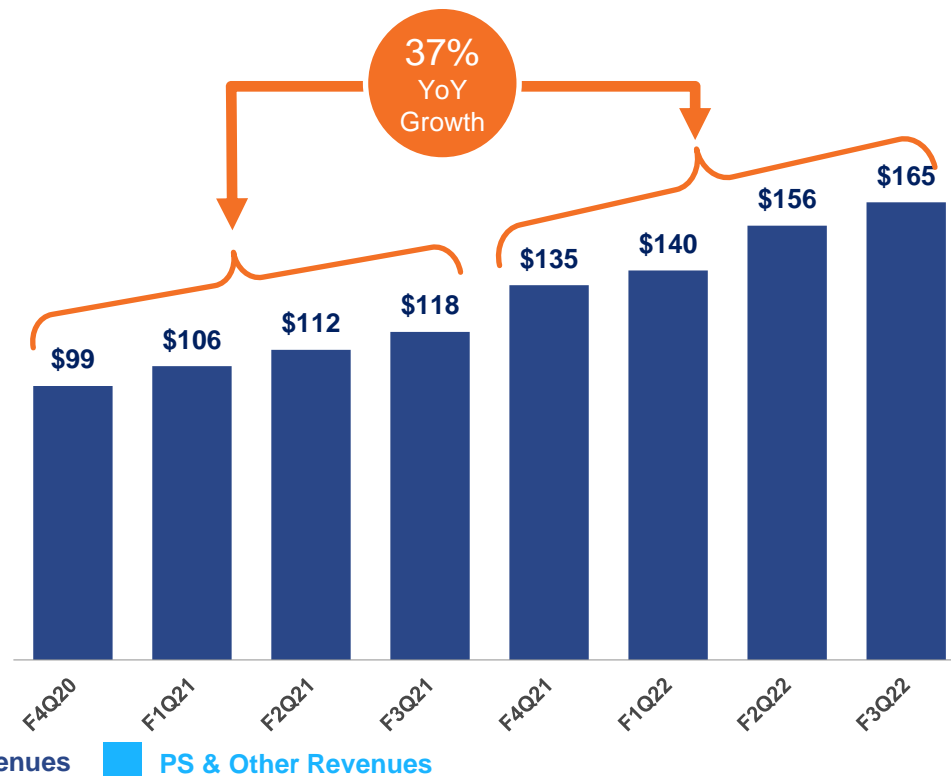
(4) For a reconciliation of GAAP to Non-GAAP metrics, refer to the Appendix

Growing Revenues at Scale

ANNUAL TOTAL REVENUES (\$, M)

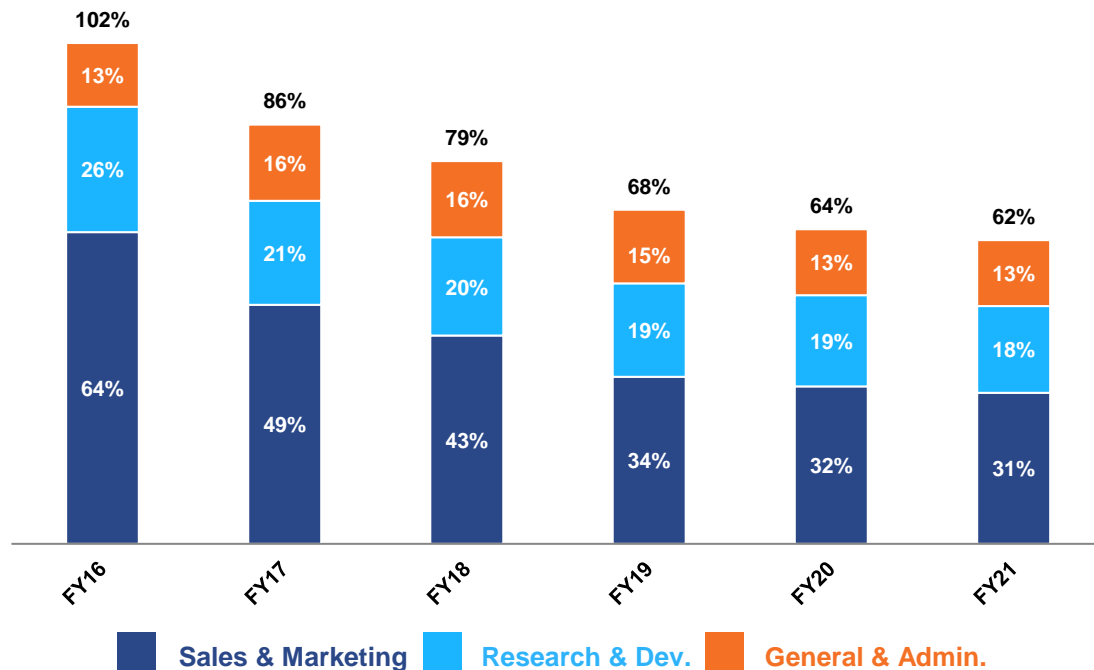


QUARTERLY SUBSCRIPTION REVENUES (\$, M)



Scaling of Operations, While Integrating Acquisitions

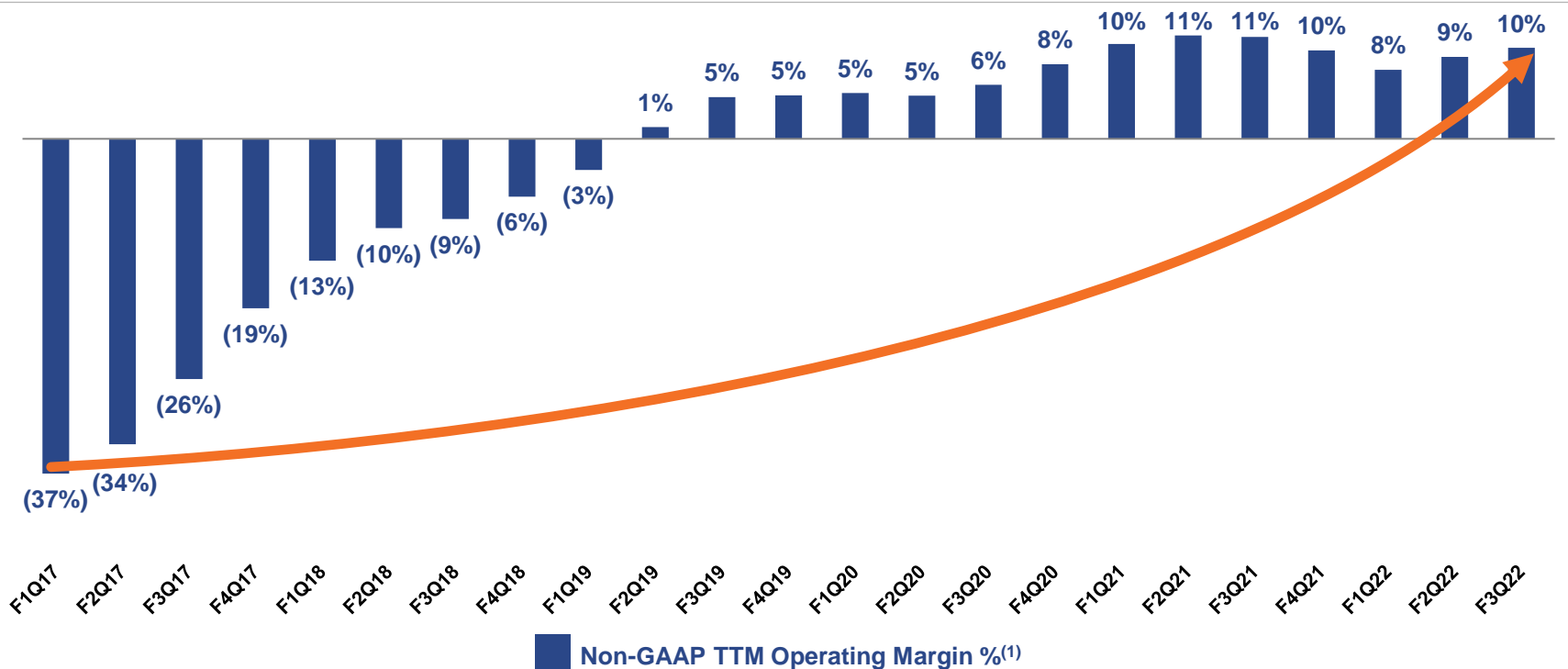
NON-GAAP OPERATING EXPENSES AS % OF REVENUES⁽¹⁾



(1) For a reconciliation of GAAP to Non-GAAP metrics, refer to the Appendix

Proven Operating Leverage in the Model

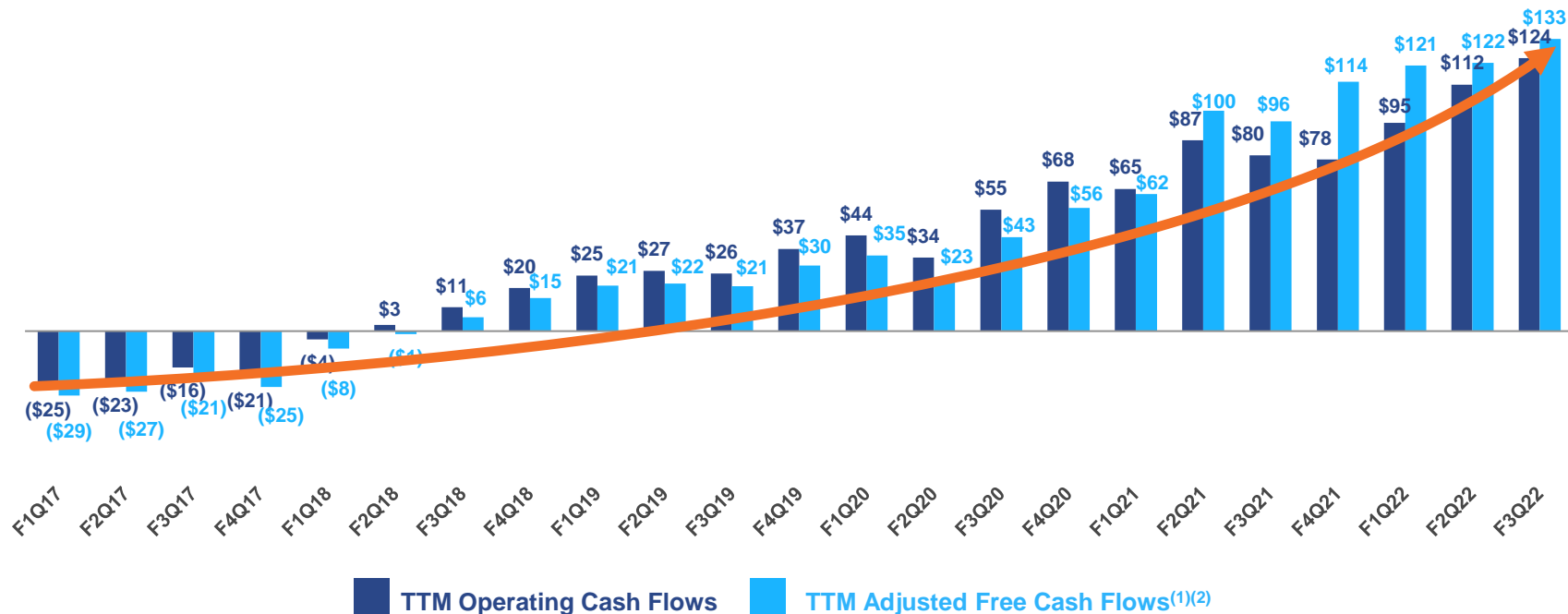
NON-GAAP TRAILING 12-MONTH (TTM) OPERATING MARGINS (%)



(1) For a reconciliation of GAAP to Non-GAAP metrics, refer to the Appendix

Balanced Investment in Growth, While Driving Cash Flows

TRAILING 12-MONTH (TTM) OPERATING AND ADJUSTED FREE CASH FLOWS (\$, M)

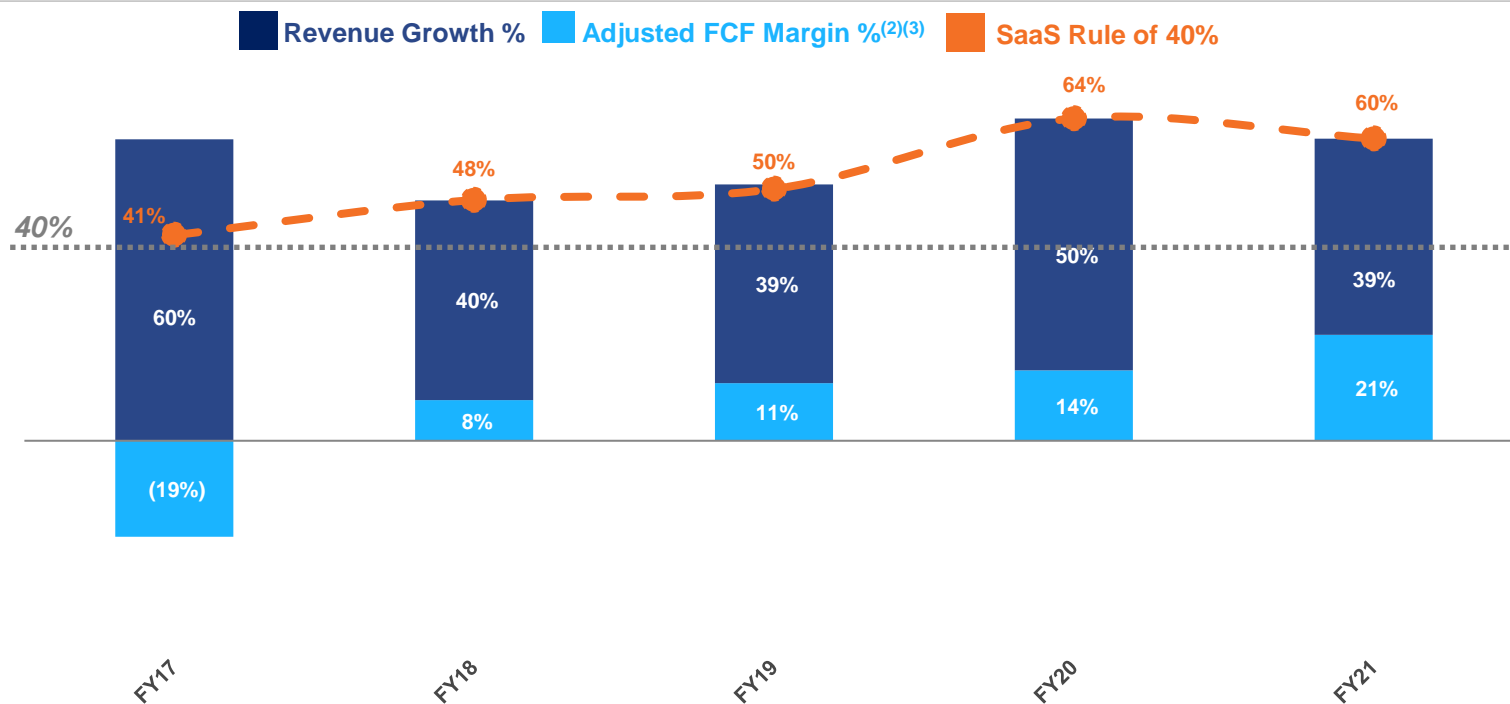


(1) For a reconciliation of GAAP to Non-GAAP metrics, refer to the Appendix

(2) We define Adjusted Free Cash Flows as operating cash flow less purchases of property & equipment, plus repayments of convertible senior notes attributable to debt discount, plus one-time payout of legacy unvested equity awards accelerated in conjunction with a business combination

Financial Discipline – Consistently Above 40

EXTENDING SaaS RULE OF 40%⁽¹⁾



(1) SaaS Rule of 40% is a Non-GAAP measure that sums the Y-o-Y total revenue growth rate and the adjusted free cash flow (FCF) margin

(2) We define Adjusted Free Cash Flows as operating cash flow less purchases of property & equipment, plus repayments of convertible senior notes attributable to debt discount, plus one-time payout of legacy unvested equity awards accelerated in conjunction with a business combination. Adjusted FCF margin is defined as adjusted free cash flow divided by total revenues

(3) For a reconciliation of GAAP to Non-GAAP metrics, refer to the Appendix

Striving for Excellence

(NON-GAAP) ⁽¹⁾	MID-TERM TARGET-IPO 2016	MID-TERM TARGET 2017	MID-TERM TARGET 2019	FY'21 RESULTS	MID-TERM TARGET	LONG-TERM
Gross Margin	65%-67%	73%-75%	74%-75%	72%	74%-75%	80%-82%
R&D as % of Revenue	18%-21%	18%-21%	17%-19%	18%	17%-19%	14%-16%
S&M as % of Revenue	48%-51%	38%-42%	36%-38%	31%	36%-38%	30%-32%
G&A as % of Revenue	11%-13%	11%-13%	11%-13%	13%	11%-13%	7%-9%
Operating Margin	(13%-23%)	Break Even	5%-10%	10%	5%-10%	25%-30%
Adjusted FCF Margin ⁽²⁾	0%-5%	5%-10%	10%-15%	21%	15%+	30%-35%

(1) For a reconciliation of GAAP to Non-GAAP metrics, refer to the Appendix.

(2) Adjusted free cash flow is defined as operating cash flows less purchases of property and equipment, plus repayments of convertible senior notes attributable to debt discount, plus one-time payout of legacy unvested equity awards accelerated in conjunction with a business combination.

*These measures are forward-looking; are subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management; and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. For discussion of some of the important factors that could cause these variations, please consult the "Risk Factors" section in our recently filed Form 10-K and Form 10-Q, incorporated by reference therein. Nothing in this presentation should be regarded as a representation by any person that these measures will be achieved and the Company undertakes no duty to update these measures.

The background is a dark blue gradient with a faint, stylized world map. Overlaid on the map are various financial data elements, including line graphs, candlestick charts, and numerical values in a light blue/white font. The word "Appendix" is centered in a large, bold, white sans-serif font.

Appendix

GAAP to Non-GAAP Reconciliation

(in thousands, except percentages)

	Q1 FY'19	Q2 FY'19	Q3 FY'19	Q4 FY'19	Q1 FY'20	Q2 FY'20	Q3 FY'20	Q4 FY'20	Q1 FY'21	Q2 FY'21	Q3 FY'21	Q4 FY'21	Q1 FY'22	Q2 FY'22	Q3 FY'22	FY 2019	FY 2020	FY 2021
Subscription Revenue	\$49,966	\$55,374	\$60,559	\$67,529	\$72,957	\$83,482	\$90,175	\$98,647	\$105,735	\$111,581	\$118,083	\$134,942	\$140,104	\$156,230	\$164,745	\$233,428	\$345,261	\$470,341
Professional Services Revenue and Other	\$6,386	\$6,277	\$6,896	\$7,379	\$8,387	\$11,657	\$11,609	\$12,805	\$13,479	\$14,340	\$14,881	\$28,602	\$26,825	\$23,016	\$21,071	\$26,938	\$44,458	\$71,302
Total Revenues	\$56,352	\$61,651	\$67,455	\$74,908	\$81,344	\$95,139	\$101,784	\$111,452	\$119,214	\$125,921	\$132,964	\$163,544	\$166,929	\$179,246	\$185,816	\$260,366	\$389,719	\$541,643
GAAP Subscription COGS	\$11,174	\$11,773	\$13,990	\$16,216	\$17,403	\$22,062	\$23,752	\$26,235	\$29,002	\$33,805	\$36,528	\$48,039	\$51,025	\$51,398	\$52,279	\$53,153	\$89,452	\$147,374
Amortization of acquired intangible assets	\$784	\$844	\$1,408	\$2,009	\$2,172	\$4,709	\$4,654	\$5,707	\$6,610	\$7,548	\$8,212	\$13,191	\$13,886	\$14,525	\$16,736	\$5,045	\$17,242	\$35,561
Stock-based compensation expenses	\$831	\$1,093	\$1,152	\$1,209	\$1,388	\$1,771	\$1,886	\$1,937	\$2,158	\$2,647	\$2,836	\$3,797	\$3,305	\$3,596	\$4,162	\$4,285	\$6,982	\$11,438
Non-GAAP Subscription COGS	\$9,559	\$9,836	\$11,430	\$12,998	\$13,843	\$15,582	\$17,212	\$18,591	\$20,234	\$23,610	\$25,480	\$31,051	\$33,834	\$33,277	\$31,381	\$43,823	\$65,228	\$100,375
GAAP Subscription Gross Profit	\$38,792	\$43,601	\$46,569	\$51,313	\$55,554	\$61,420	\$66,423	\$72,412	\$76,733	\$77,776	\$81,555	\$86,903	\$89,079	\$104,832	\$112,466	\$180,275	\$255,809	\$322,967
% Margin	78%	79%	77%	76%	76%	74%	74%	73%	73%	70%	69%	64%	64%	67%	68%	77%	74%	69%
Non-GAAP Subscription Gross Profit	\$40,407	\$45,538	\$49,129	\$54,531	\$59,114	\$67,900	\$72,963	\$80,056	\$85,501	\$87,971	\$92,603	\$103,891	\$106,270	\$122,953	\$133,364	\$189,605	\$280,033	\$369,966
% Margin	81%	82%	81%	81%	81%	81%	81%	81%	81%	79%	78%	77%	76%	79%	81%	81%	81%	79%
GAAP Professional Services COGS	\$6,951	\$6,867	\$7,674	\$8,809	\$9,926	\$12,428	\$13,542	\$13,868	\$13,836	\$14,634	\$14,259	\$31,598	\$28,702	\$27,822	\$25,341	\$30,301	\$49,764	\$74,327
Amortization of acquired intangible assets	\$0	\$0	\$0	\$0	\$0	\$0	\$200	\$200	\$200	\$200	\$200	\$6,452	\$6,522	\$5,852	\$3,642	\$0	\$400	\$7,052
Stock-based compensation expenses	\$946	\$1,069	\$1,071	\$1,183	\$1,445	\$2,023	\$2,113	\$2,192	\$2,412	\$2,952	\$2,939	\$7,260	\$3,898	\$4,357	\$4,729	\$4,269	\$7,773	\$15,563
Non-GAAP Professional Services COGS	\$6,005	\$5,798	\$6,603	\$7,626	\$8,481	\$10,405	\$11,229	\$11,476	\$11,224	\$11,482	\$11,120	\$17,886	\$18,282	\$17,613	\$16,970	\$26,032	\$41,591	\$51,712
GAAP Professional Services Gross Profit (Loss)	(\$565)	(\$590)	(\$778)	(\$1,430)	(\$1,539)	(\$771)	(\$1,933)	(\$1,063)	(\$357)	(\$294)	\$622	(\$2,996)	(\$1,877)	(\$4,806)	(\$4,270)	(\$3,363)	(\$5,306)	(\$3,025)
% Margin	(9%)	(9%)	(11%)	(19%)	(18%)	(7%)	(17%)	(8%)	(3%)	(2%)	4%	(10%)	(7%)	(21%)	(20%)	(12%)	(12%)	(4%)
Non-GAAP Professional Services Gross Profit (Loss)	\$381	\$479	\$293	(\$247)	(\$94)	\$1,252	\$380	\$1,329	\$2,255	\$2,858	\$3,761	\$10,716	\$8,543	\$5,403	\$4,101	\$906	\$2,867	\$19,590
% Margin	6%	8%	4%	(3%)	(1%)	11%	3%	10%	17%	20%	25%	37%	32%	23%	19%	3%	6%	27%
GAAP Total Gross Profit	\$38,227	\$43,011	\$45,791	\$49,883	\$54,015	\$60,649	\$64,490	\$71,349	\$76,376	\$77,482	\$82,177	\$83,907	\$87,202	\$100,026	\$108,196	\$176,912	\$250,503	\$319,942
% Margin	68%	70%	68%	67%	66%	64%	63%	64%	64%	62%	62%	51%	52%	56%	58%	68%	64%	59%
Non-GAAP Total Gross Profit	\$40,788	\$46,017	\$49,422	\$54,284	\$59,020	\$69,152	\$73,343	\$81,385	\$87,756	\$90,829	\$96,364	\$114,607	\$114,813	\$128,356	\$137,465	\$190,511	\$282,900	\$389,556
% Margin	72%	75%	73%	72%	73%	73%	72%	73%	74%	72%	72%	70%	69%	72%	74%	73%	73%	72%

GAAP to Non-GAAP Reconciliation (Continued)

(in thousands, except percentages)

	Q1 FY'19	Q2 FY'19	Q3 FY'19	Q4 FY'19	Q1 FY'20	Q2 FY'20	Q3 FY'20	Q4 FY'20	Q1 FY'21	Q2 FY'21	Q3 FY'21	Q4 FY'21	Q1 FY'22	Q2 FY'22	Q3 FY'22	FY 2019	FY 2020	FY 2021
GAAP Research & Development	\$13,201	\$13,415	\$16,077	\$18,915	\$21,014	\$23,364	\$23,460	\$25,251	\$26,719	\$30,212	\$30,528	\$46,383	\$43,837	\$41,799	\$39,990	\$61,608	\$93,089	\$133,842
Stock-based compensation expenses	\$2,547	\$2,958	\$3,046	\$3,290	\$4,048	\$5,075	\$5,517	\$5,519	\$6,124	\$7,316	\$7,691	\$16,554	\$10,663	\$11,055	\$11,357	\$11,841	\$20,159	\$37,685
Non-GAAP R&D expenses	\$10,654	\$10,457	\$13,031	\$15,625	\$16,966	\$18,289	\$17,943	\$19,732	\$20,595	\$22,896	\$22,837	\$29,829	\$33,174	\$30,744	\$28,633	\$49,767	\$72,930	\$96,157
% of Revenue	19%	17%	19%	21%	21%	19%	18%	18%	17%	18%	17%	18%	20%	17%	15%	19%	19%	18%
GAAP Sales & Marketing	\$24,660	\$26,580	\$25,622	\$28,797	\$33,610	\$39,820	\$39,145	\$42,641	\$46,139	\$50,488	\$53,204	\$86,481	\$77,843	\$76,279	\$83,779	\$105,659	\$155,216	\$236,312
Amortization of acquired intangible assets	\$290	\$251	\$453	\$841	\$1,006	\$1,650	\$1,686	\$1,992	\$2,056	\$2,614	\$2,698	\$12,916	\$13,132	\$13,141	\$13,140	\$1,835	\$6,334	\$20,284
Stock-based compensation expenses	\$2,970	\$3,863	\$3,899	\$4,054	\$4,839	\$6,060	\$6,135	\$6,318	\$7,513	\$9,255	\$9,790	\$21,856	\$11,221	\$12,230	\$13,217	\$14,786	\$23,352	\$48,414
Non-GAAP S&M expenses	\$21,400	\$22,466	\$21,270	\$23,902	\$27,765	\$32,110	\$31,324	\$34,331	\$36,570	\$38,619	\$40,716	\$51,709	\$53,490	\$50,908	\$57,422	\$89,038	\$125,530	\$167,614
% of Revenue	38%	36%	32%	32%	34%	34%	31%	31%	31%	31%	31%	32%	32%	28%	31%	34%	32%	31%
GAAP General & Administrative	\$12,435	\$13,640	\$14,010	\$16,920	\$17,198	\$20,269	\$18,830	\$19,326	\$9,144	\$28,705	\$32,092	\$46,400	\$39,377	\$36,248	\$40,513	\$57,005	\$75,623	\$116,341
Change in fair value of contingent consideration payable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$12,500)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$12,500)
Stock-based compensation expenses	\$4,018	\$4,575	\$4,652	\$4,520	\$5,125	\$6,339	\$6,304	\$5,342	\$5,990	\$11,673	\$13,555	\$24,532	\$18,205	\$16,262	\$16,994	\$17,765	\$23,110	\$55,750
Non-GAAP G&A expenses	\$8,417	\$9,065	\$9,358	\$12,400	\$12,073	\$13,930	\$12,526	\$13,984	\$15,654	\$17,032	\$18,537	\$21,868	\$21,172	\$19,986	\$23,519	\$39,240	\$52,513	\$73,091
% of Revenue	15%	15%	14%	17%	15%	15%	12%	13%	13%	14%	14%	13%	13%	11%	13%	15%	13%	13%
GAAP Operating Loss	(\$12,069)	(\$10,624)	(\$9,918)	(\$14,749)	(\$17,807)	(\$22,804)	(\$16,945)	(\$15,869)	(\$5,626)	(\$31,923)	(\$33,647)	(\$95,357)	(\$73,855)	(\$54,300)	(\$56,086)	(\$47,360)	(\$73,425)	(\$166,553)
% Margin	(21%)	(17%)	(15%)	(20%)	(22%)	(24%)	(17%)	(14%)	(5%)	(25%)	(25%)	(58%)	(44%)	(30%)	(30%)	(18%)	(19%)	(31%)
Non-GAAP Operating Income	\$317	\$4,029	\$5,763	\$2,357	\$2,216	\$4,823	\$11,550	\$13,338	\$14,937	\$12,282	\$14,274	\$11,201	\$6,977	\$26,718	\$27,891	\$12,466	\$31,927	\$52,694
% Margin	1%	7%	9%	3%	3%	5%	11%	12%	13%	10%	11%	7%	4%	15%	15%	5%	8%	10%
Operating Cash Flow	\$12,636	\$11,308	\$4,019	\$9,473	\$18,793	\$1,252	\$25,832	\$22,279	\$15,408	\$23,389	\$19,001	\$20,404	\$32,082	\$40,811	\$31,015	\$37,436	\$68,156	\$78,202
Less: Purchases of property and equipment	(\$1,124)	(\$2,292)	(\$1,454)	(\$2,658)	(\$2,654)	(\$3,519)	(\$3,689)	(\$2,108)	(\$3,599)	(\$3,429)	(\$2,531)	(\$1,933)	(\$2,754)	(\$3,908)	(\$3,594)	(\$7,528)	(\$11,970)	(\$14,492)
Add: Repayments of convertible senior notes attributable to debt discount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,604	\$15,732	\$872	\$201	\$516	\$0	\$821	\$0	\$0	\$27,409
Add: One-time payout of legacy unvested equity awards accelerated in conjunction with a business combination	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,428	\$0	\$0	\$0	\$0	\$0	\$19,428
Adjusted Free Cash Flow⁽¹⁾	\$11,512	\$9,016	\$2,565	\$6,815	\$16,139	(\$2,267)	\$22,143	\$20,171	\$22,413	\$35,692	\$17,342	\$38,100	\$29,844	\$36,903	\$28,242	\$29,908	\$56,186	\$113,547
% Margin ⁽¹⁾	20%	15%	4%	9%	20%	(2%)	22%	18%	19%	28%	13%	23%	18%	21%	15%	11%	14%	21%
Trailing Twelve Months	Q1 FY'19	Q2 FY'19	Q3 FY'19	Q4 FY'19	Q1 FY'20	Q2 FY'20	Q3 FY'20	Q4 FY'20	Q1 FY'21	Q2 FY'21	Q3 FY'21	Q4 FY'21	Q1 FY'22	Q2 FY'22	Q3 FY'22	FY 2019	FY 2020	FY 2021
Total Revenue	\$201,995	\$219,095	\$239,210	\$260,366	\$285,358	\$318,846	\$353,175	\$389,719	\$427,589	\$458,371	\$489,551	\$541,643	\$589,358	\$642,683	\$695,535	\$260,366	\$389,719	\$541,643
Operating Cash Flow	\$25,319	\$27,449	\$26,291	\$37,436	\$43,593	\$33,537	\$55,350	\$68,156	\$64,771	\$86,908	\$80,077	\$78,202	\$94,876	\$112,298	\$124,312	\$37,436	\$68,156	\$78,202
% Margin	13%	13%	11%	14%	15%	11%	16%	17%	15%	19%	16%	14%	16%	17%	18%	14%	17%	14%
Non-GAAP Operating Income	(\$6,892)	\$2,880	\$10,993	\$12,466	\$14,365	\$15,159	\$20,946	\$31,927	\$44,648	\$52,107	\$54,831	\$52,694	\$44,734	\$59,170	\$72,787	\$12,466	\$31,927	\$52,694
% Margin	(3%)	1%	5%	5%	5%	5%	6%	8%	10%	11%	11%	10%	8%	9%	10%	5%	8%	10%
Adjusted Free Cash Flow ⁽¹⁾	\$20,703	\$21,646	\$20,520	\$29,908	\$34,535	\$23,252	\$42,830	\$56,186	\$62,460	\$100,419	\$95,618	\$113,547	\$120,978	\$122,189	\$133,089	\$29,908	\$56,186	\$113,547
% Margin ⁽¹⁾	10%	10%	9%	11%	12%	7%	12%	14%	15%	22%	20%	21%	21%	19%	19%	11%	14%	21%

(1) Adjusted free cash flows is defined as operating cash flows less purchases of property and equipment, plus repayments of convertible senior notes attributable to debt discount, plus one-time payout of legacy unvested equity awards accelerated in conjunction with a business combination. Adjusted free cash flow margin is defined as adjusted free cash flow divided by revenues.

GAAP to Non-GAAP Reconciliation (Continued)

(in thousands, except percentages)

	Q1 FY'16	Q2 FY'16	Q3 FY'16	Q4 FY'16	Q1 FY'17	Q2 FY'17	Q3 FY'17	Q4 FY'17	Q1 FY'18	Q2 FY'18	Q3 FY'18	Q4 FY'18	FY 2016	FY 2017	FY 2018
Subscription Revenue	\$14,289	\$17,333	\$20,757	\$23,288	\$25,372	\$27,783	\$30,799	\$33,834	\$35,664	\$39,764	\$42,795	\$46,642	\$75,667	\$117,788	\$164,865
Professional Services Revenue and Other	\$1,520	\$1,371	\$2,044	\$3,076	\$3,811	\$3,349	\$4,643	\$4,184	\$5,473	\$4,787	\$4,545	\$7,110	\$8,011	\$15,987	\$21,915
Total Revenues	\$15,809	\$18,704	\$22,801	\$26,364	\$29,183	\$31,132	\$35,442	\$38,018	\$41,137	\$44,551	\$47,340	\$53,752	\$83,678	\$133,775	\$186,780
GAAP Subscription COGS	\$3,550	\$3,995	\$4,280	\$4,979	\$6,050	\$6,029	\$6,346	\$6,630	\$7,996	\$9,025	\$9,554	\$9,906	\$16,804	\$25,055	\$36,481
Amortization of acquired intangible assets	\$13	\$13	\$14	\$347	\$221	\$212	\$212	\$308	\$486	\$788	\$747	\$771	\$387	\$953	\$2,792
Stock-based compensation expenses	\$45	\$54	\$62	\$74	\$125	\$140	\$150	\$300	\$355	\$529	\$585	\$636	\$235	\$715	\$2,105
Non-GAAP Subscription COGS	\$3,492	\$3,928	\$4,204	\$4,558	\$5,704	\$5,677	\$5,984	\$6,022	\$7,155	\$7,708	\$8,222	\$8,499	\$16,182	\$23,387	\$31,584
GAAP Subscription Gross Profit	\$10,739	\$13,338	\$16,477	\$18,309	\$19,322	\$21,754	\$24,453	\$27,204	\$27,668	\$30,739	\$33,241	\$36,736	\$58,863	\$92,733	\$128,384
% Margin	75%	77%	79%	79%	76%	78%	79%	80%	78%	77%	78%	79%	78%	79%	78%
Non-GAAP Subscription Gross Profit	\$10,797	\$13,405	\$16,553	\$18,730	\$19,668	\$22,106	\$24,815	\$27,812	\$28,509	\$32,056	\$34,573	\$38,143	\$59,485	\$94,401	\$133,281
% Margin	76%	77%	80%	80%	78%	80%	81%	82%	80%	81%	81%	82%	79%	80%	81%
GAAP Professional Services COGS	\$2,594	\$3,639	\$3,914	\$4,960	\$5,968	\$5,452	\$5,031	\$4,763	\$5,501	\$5,923	\$5,441	\$6,560	\$15,107	\$21,214	\$23,425
Stock-based compensation expenses	\$45	\$840	\$59	\$70	\$135	\$109	\$155	\$373	\$563	\$716	\$685	\$757	\$1,014	\$772	\$2,722
Non-GAAP Professional Services COGS	\$2,549	\$2,799	\$3,855	\$4,890	\$5,833	\$5,343	\$4,876	\$4,390	\$4,938	\$5,207	\$4,756	\$5,803	\$14,093	\$20,442	\$20,703
GAAP Professional Services Gross Profit (Loss)	(\$1,074)	(\$2,268)	(\$1,870)	(\$1,884)	(\$2,157)	(\$2,103)	(\$388)	(\$579)	(\$28)	(\$1,136)	(\$896)	\$550	(\$7,096)	(\$5,227)	(\$1,510)
% Margin	(71%)	(165%)	(91%)	(61%)	(57%)	(63%)	(8%)	(14%)	(1%)	(24%)	(20%)	8%	(89%)	(33%)	(7%)
Non-GAAP Professional Services Gross Profit (Loss)	(\$1,029)	(\$1,428)	(\$1,811)	(\$1,814)	(\$2,022)	(\$1,994)	(\$233)	(\$206)	\$536	(\$420)	(\$211)	\$1,307	(\$6,082)	(\$4,455)	\$1,212
% Margin	(68%)	(104%)	(89%)	(59%)	(53%)	(60%)	(5%)	(5%)	10%	(9%)	(5%)	18%	(76%)	(28%)	6%
GAAP Total Gross Profit	\$9,665	\$11,070	\$14,607	\$16,425	\$17,165	\$19,651	\$24,065	\$26,625	\$27,640	\$29,603	\$32,345	\$37,286	\$51,767	\$87,506	\$126,874
% Margin	61%	59%	64%	62%	59%	63%	68%	70%	67%	66%	68%	69%	62%	65%	68%
Non-GAAP Total Gross Profit	\$9,768	\$11,977	\$14,742	\$16,916	\$17,646	\$20,112	\$24,582	\$27,606	\$29,044	\$31,636	\$34,362	\$39,450	\$53,403	\$89,946	\$134,493
% Margin	62%	64%	65%	64%	60%	65%	69%	73%	71%	71%	73%	73%	64%	67%	72%

GAAP to Non-GAAP Reconciliation (Continued)

(in thousands, except percentages)

	Q1 FY'16	Q2 FY'16	Q3 FY'16	Q4 FY'16	Q1 FY'17	Q2 FY'17	Q3 FY'17	Q4 FY'17	Q1 FY'18	Q2 FY'18	Q3 FY'18	Q4 FY'18	FY 2016	FY 2017	FY 2018
GAAP Research & Development	\$4,431	\$5,792	\$5,965	\$6,579	\$7,840	\$7,206	\$7,179	\$8,037	\$9,171	\$10,720	\$11,410	\$13,235	\$22,767	\$30,262	\$44,536
Amortization of acquired intangible assets	\$0	\$53	\$105	(\$158)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Stock-based compensation expenses	\$107	\$750	\$152	\$227	\$322	\$303	\$357	\$784	\$1,152	\$1,647	\$1,999	\$2,130	\$1,236	\$1,766	\$6,928
Non-GAAP R&D expenses	\$4,324	\$4,989	\$5,708	\$6,510	\$7,518	\$6,903	\$6,822	\$7,253	\$8,019	\$9,073	\$9,410	\$11,105	\$21,531	\$28,496	\$37,608
% of Revenue	27%	27%	25%	25%	26%	22%	19%	19%	19%	20%	20%	21%	26%	21%	20%
GAAP Sales & Marketing	\$10,679	\$13,532	\$14,306	\$16,196	\$15,836	\$19,252	\$16,315	\$17,159	\$20,679	\$23,812	\$22,401	\$21,830	\$54,713	\$68,562	\$88,722
Amortization of acquired intangible assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$189	\$195	\$258	\$0	\$0	\$642
Stock-based compensation expenses	\$176	\$210	\$706	\$255	\$471	\$441	\$937	\$1,282	\$1,600	\$2,340	\$2,212	\$2,324	\$1,347	\$3,131	\$8,476
Non-GAAP S&M expenses	\$10,503	\$13,322	\$13,600	\$15,941	\$15,365	\$18,811	\$15,378	\$15,877	\$19,079	\$21,283	\$19,995	\$19,248	\$53,366	\$65,431	\$79,604
% of Revenue	66%	71%	60%	60%	53%	60%	43%	42%	46%	48%	42%	36%	64%	49%	43%
GAAP General & Administrative	\$2,480	\$8,719	\$3,709	\$4,632	\$5,553	\$4,620	\$6,068	\$7,865	\$8,177	\$9,430	\$9,693	\$11,278	\$19,540	\$24,106	\$38,578
Litigation-related costs	\$642	\$848	\$327	\$126	\$123	\$26	\$1	\$0	\$0	\$0	\$0	\$0	\$1,943	\$150	\$0
Stock-based compensation expenses	\$186	\$5,620	\$547	\$383	\$653	\$566	\$785	\$1,064	\$1,607	\$2,406	\$2,386	\$3,065	\$6,736	\$3,068	\$9,464
Non-GAAP G&A expenses	\$1,652	\$2,251	\$2,835	\$4,123	\$4,777	\$4,028	\$5,282	\$6,801	\$6,570	\$7,024	\$7,307	\$8,213	\$10,861	\$20,888	\$29,114
% of Revenue	10%	12%	12%	16%	16%	13%	15%	18%	16%	16%	15%	15%	13%	16%	16%
GAAP Operating Loss	(\$7,925)	(\$16,973)	(\$9,373)	(\$10,982)	(\$12,064)	(\$11,427)	(\$5,497)	(\$6,436)	(\$10,387)	(\$14,359)	(\$11,159)	(\$9,057)	(\$45,253)	(\$35,424)	(\$44,962)
% Margin	(50%)	(91%)	(41%)	(42%)	(41%)	(37%)	(16%)	(17%)	(25%)	(32%)	(24%)	(17%)	(54%)	(26%)	(24%)
Non-GAAP Operating Income (Loss)	(\$6,711)	(\$8,585)	(\$7,401)	(\$9,658)	(\$10,014)	(\$9,630)	(\$2,900)	(\$2,325)	(\$4,624)	(\$5,743)	(\$2,350)	\$884	(\$32,355)	(\$24,869)	(\$11,833)
% Margin	(42%)	(46%)	(32%)	(37%)	(34%)	(31%)	(8%)	(6%)	(11%)	(13%)	(5%)	2%	(39%)	(19%)	(6%)
Operating Cash Flow	(\$7,104)	\$342	(\$9,372)	(\$5,935)	(\$10,226)	\$2,507	(\$2,825)	(\$10,411)	\$6,943	\$9,178	\$5,177	(\$1,672)	(\$22,069)	(\$20,955)	\$19,626
Less: Purchases of property and equipment	(\$1,100)	(\$762)	(\$921)	(\$1,085)	(\$1,386)	(\$1,070)	(\$1,044)	(\$991)	(\$996)	(\$1,105)	(\$1,486)	(\$901)	(\$3,868)	(\$4,491)	(\$4,488)
Adjusted Free Cash Flow⁽¹⁾	(\$8,204)	(\$420)	(\$10,293)	(\$7,020)	(\$11,612)	\$1,437	(\$3,869)	(\$11,402)	\$5,947	\$8,073	\$3,691	(\$2,573)	(\$25,937)	(\$25,446)	\$15,138
% Margin ⁽¹⁾	(52%)	(2%)	(45%)	(27%)	(40%)	5%	(11%)	(30%)	14%	18%	8%	(5%)	(31%)	(19%)	8%
Trailing Twelve Months															
Total Revenue	\$97,052	\$109,480	\$122,121	\$133,775	\$145,729	\$159,148	\$171,046	\$186,780					\$83,678	\$133,775	\$186,780
Operating Cash Flow	(\$25,191)	(\$23,026)	(\$16,479)	(\$20,955)	(\$3,786)	\$2,885	\$10,887	\$19,626					(\$22,069)	(\$20,955)	\$19,626
% Margin	(26%)	(21%)	(13%)	(16%)	(3%)	2%	6%	11%					(26%)	(16%)	11%
Non-GAAP Operating Income	(\$35,658)	(\$36,703)	(\$32,202)	(\$24,869)	(\$19,479)	(\$15,592)	(\$15,042)	(\$11,833)					(\$32,355)	(\$24,869)	(\$11,833)
% Margin	(37%)	(34%)	(26%)	(19%)	(13%)	(10%)	(9%)	(6%)					(39%)	(19%)	(6%)
Adjusted Free Cash Flow ⁽¹⁾	(\$29,345)	(\$27,488)	(\$21,064)	(\$25,446)	(\$7,887)	(\$1,251)	\$6,309	\$15,138					(\$25,937)	(\$25,446)	\$15,138
% Margin ⁽¹⁾	(30%)	(25%)	(17%)	(19%)	(5%)	(1%)	4%	8%					(31%)	(19%)	8%

(1) Adjusted free cash flows is defined as operating cash flows less purchases of property and equipment, plus repayments of convertible senior notes attributable to debt discount, plus one-time payout of legacy unvested equity awards accelerated in conjunction with a business combination. Adjusted free cash flow margin is defined as adjusted free cash flow divided by total revenues.

Calculation of Selected Key Metrics

(in thousands)

	Q1 FY'19	Q2 FY'19	Q3 FY'19	Q4 FY'19	Q1 FY'20	Q2 FY'20	Q3 FY'20	Q4 FY'20	Q1 FY'21	Q2 FY'21	Q3 FY'21	Q4 FY'21	Q1 FY'22	Q2 FY'22	Q3 FY'22	FY 2019	FY 2020	FY 2021
Total Revenues	\$56,352	\$61,651	\$67,455	\$74,908	\$81,344	\$95,139	\$101,784	\$111,452	\$119,214	\$125,921	\$132,964	\$163,544	\$166,929	\$179,246	\$185,816	\$260,366	\$389,719	\$541,643
Add: Current period total deferred revenues	\$121,886	\$128,939	\$130,113	\$182,587	\$176,343	\$188,919	\$192,516	\$261,783	\$244,480	\$249,035	\$255,925	\$361,888	\$343,534	\$359,241	\$366,256	\$182,587	\$261,783	\$361,888
Less: Prior period total deferred revenues	(\$128,030)	(\$121,886)	(\$128,939)	(\$130,113)	(\$182,587)	(\$176,343)	(\$188,919)	(\$192,516)	(\$261,783)	(\$244,480)	(\$249,035)	(\$255,925)	(\$361,888)	(\$343,534)	(\$359,241)	(\$128,030)	(\$182,587)	(\$261,783)
Calculated Billings	\$50,208	\$68,704	\$68,629	\$127,382	\$75,100	\$107,715	\$105,381	\$180,719	\$101,911	\$130,476	\$139,854	\$269,507	\$148,575	\$194,953	\$192,831	\$314,923	\$468,915	\$641,748
Trailing Twelve Months	Q1 FY'19	Q2 FY'19	Q3 FY'19	Q4 FY'19	Q1 FY'20	Q2 FY'20	Q3 FY'20	Q4 FY'20	Q1 FY'21	Q2 FY'21	Q3 FY'21	Q4 FY'21	Q1 FY'22	Q2 FY'22	Q3 FY'22	FY 2019	FY 2020	FY 2021
Total Revenues	\$201,995	\$219,095	\$239,210	\$260,366	\$285,358	\$318,846	\$353,175	\$389,719	\$427,589	\$458,371	\$489,551	\$541,643	\$589,358	\$642,683	\$695,535	\$260,366	\$389,719	\$541,643
Add: Current period total deferred revenues	\$121,886	\$128,939	\$130,113	\$182,587	\$176,343	\$188,919	\$192,516	\$261,783	\$244,480	\$249,035	\$255,925	\$361,888	\$343,534	\$359,241	\$366,256	\$182,587	\$261,783	\$361,888
Less: Prior period total deferred revenues	(\$88,616)	(\$95,781)	(\$97,642)	(\$128,030)	(\$121,886)	(\$128,939)	(\$130,113)	(\$182,587)	(\$176,343)	(\$188,919)	(\$192,516)	(\$261,783)	(\$244,480)	(\$249,035)	(\$255,925)	(\$128,030)	(\$182,587)	(\$261,783)
Calculated Billings	\$235,265	\$252,253	\$271,681	\$314,923	\$339,815	\$378,826	\$415,578	\$468,915	\$495,726	\$518,487	\$552,960	\$641,748	\$688,412	\$752,889	\$805,866	\$314,923	\$468,915	\$641,748