Transforming the foundation of doing business

Spring 2019

DocuSign®

Safe Harbor

This presentation contains “forward-looking” statements that are based on our management’s beliefs and assumptions and on information currently available to management. Forward-looking statements include 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 the benefits of the acquisition of SpringCM and our ability to develop our System of Agreement platform, collaborate with partners and deliver product innovation. They also include statements about our possible or assumed business strategies, potential growth opportunities, new products and potential market opportunities.

Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “believe,” “could,” “potential,” “will,” “would” or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks include, but are not limited to, risks and uncertainties related to: our ability to successfully integrate SpringCM's operations; our ability to sustain and manage our growth and future expenses, achieve and maintain future profitability, attract new customers and maintain and expand our existing customer base; our ability to scale and update our platform to respond to customers’ needs, rapid technological change and increased competition in our market; our ability to compete effectively, expand our operations and increase adoption of our platform internationally; our ability to pay off our convertible senior notes when due; our ability to successfully defend assertions by third parties that we violate their intellectual property rights; and our ability to respond to a network or data security incident that allows unauthorized access to our network or data or our customers’ data. Additional risks and uncertainties that could affect our financial results are included in the section titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our quarterly report on Form 10-Q for the quarter ended October 31, 2018 and other filings that we make from time to time with the SEC. In addition, any forward-looking statements contained in this press release 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 Measures and Other Key Metrics

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

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

Non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP income (loss) from operations, non-GAAP operating margin, non-GAAP net income (loss) and non-GAAP net income (loss) 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 from our convertible senior notes issued in September 2018, acquisition-related expenses, partial releases of valuation allowance due to acquisition, 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. Costs associated with acquisitions include legal, accounting, other professional fees and other non-recurring costs. We believe it is useful to exclude these expenses in order to better understand the long-term performance of our core business and to facilitate comparison of our results to those of peer companies and over multiple periods.

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

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

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

DocuSign at a glance

Pioneer & leader of e-signature category

~477K (1)

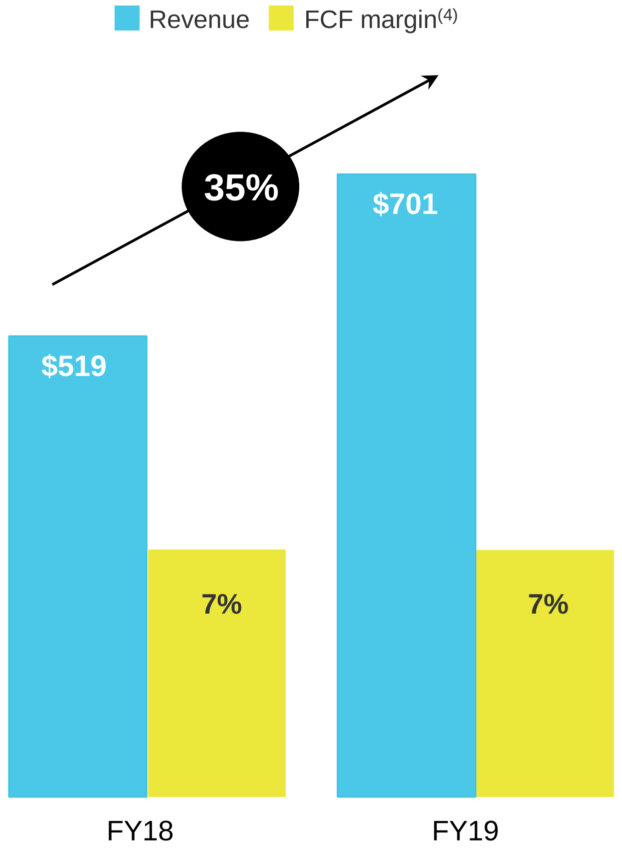
customers

Significant market opportunity

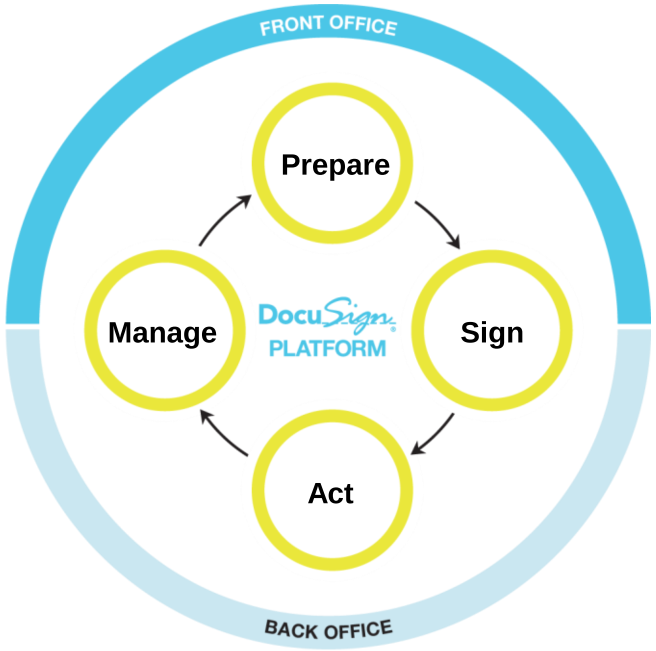
$25B (3)

TAM

Rapid revenue growth(2) & improving profitability



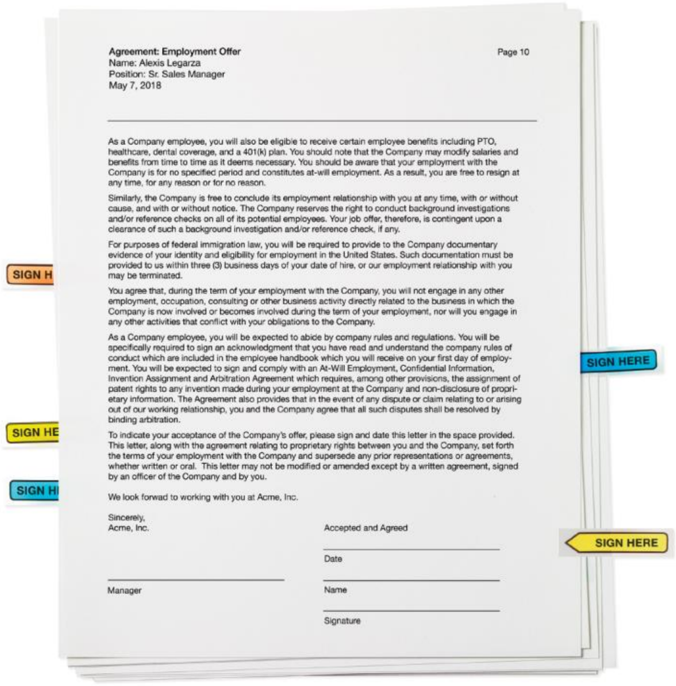
System of Agreement



(1) As of January 31, 2019.
(2) For the fiscal years ended January 31, 2018 and 2019. $ in millions.
(3) Refer to Slide 15 for a detailed discussion of the market opportunity.
(4)Please see Appendix for non-GAAP reconciliation.

DocuSign is transforming the foundation of doing business

Agreement of today


Agreement: Employment Offer
Name: Alexis Legarza
Position: Sr. Sales Manager
May 7, 2018

Page 10

As a Company employee, you will also be eligible to receive certain employee benefits including PTO, healthcare, dental coverage, and a 401(k) plan. You should note that the Company may modify salaries and benefits from time to time as it deems necessary. You should be aware that your employment with the Company is for no specified period and constitutes at-will employment. As a result, you are free to resign at any time, for any reason or for no reason.

Similarly, the Company is free to conclude its employment relationship with you at any time, with or without cause, and with or without notice. The Company reserves the right to conduct background investigations and/or reference checks on all of its potential employees. Your job offer, therefore, is contingent upon a clearance of such a background investigation and/or reference check, if any.

For purposes of federal immigration law, you will be required to provide to the Company documentary evidence of your identity and eligibility for employment in the United States. Such documentation must be provided to us within three (3) business days of your date of hire, or our employment relationship with you may be terminated.

You agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company.

As a Company employee, you will be expected to abide by company rules and regulations. You will be specifically required to sign an acknowledgment that you have read and understand the company rules of conduct which are included in the employee handbook which you will receive on your first day of employment. You will be expected to sign and comply with an At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement which requires, among other provisions, the assignment of patent rights to any invention made during your employment at the Company and non-disclosure of proprietary information. The Agreement also provides that in the event of any dispute or claim relating to or arising out of our working relationship, you and the Company agree that all such disputes shall be resolved by binding arbitration.

To indicate your acceptance of the Company's offer, please sign and date this letter in the space provided. This letter, along with the agreement relating to proprietary rights between you and the Company, set forth the terms of your employment with the Company and supersede any prior representations or agreements, whether written or oral. This letter may not be modified or amended except by a written agreement, signed by an officer of the Company and by you.

We look forwad to working with you at Acme, Inc.

Sincerely,
Acme, Inc.

Manager

Accepted and Agreed

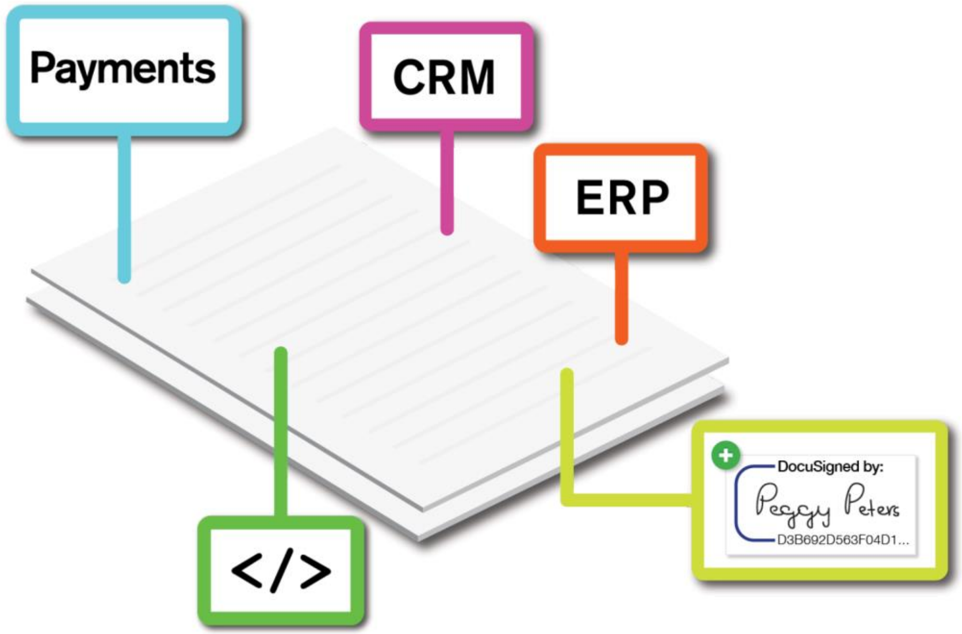
Date

Name

Signature

Paper / Disconnected / Manual / Unintelligent

Agreement of the future



Digital / Connected / Self-Executing / Smart

Business runs on agreements and they are everywhere

Sales
- Sales Order Processing
- Customer Account
- Provisioning
- Special Deal Terms
- Referral Agreements
- Reseller Agreements
- Partner Agreements
- Sales Support
- Loan Documents
- Support Agreements and Renewals

Marketing
- Event Registration
- Customer Communication Approvals
- Mass Mailing/Email Approval
- Event Vendor Agreements
- Rebate Agreements
- Sponsorship Agreements
- Promotion Agreements
- Advertising Contracts
- Press Release Approvals
- Brand Licensing Agreements
- Media Plan Sign-offs

Services
- Account Change
- Service/Work Orders
- Terms Change
- Self-Service Requests
- Compliance
- Field Service
- New Policy Applications
- Policy Cancellations/ Suspensions
- Independent Agency Licensing
- EFT Authorization

Human Resources
- Offer Letters
- New Hire Paperwork
- Candidate NDA
- On/Off-boarding Checklist
- Employee Policy Distribution & Signature
- Contractor Agreements
- Non-disclosure
- PTO Management
- Performance Appraisal
- Background Checks

Finance
- Invoice Processing
- Expense Processing
- Capitalization Management
- Audit Sign-off
- Policy Management
- Inventory Sign-off
- Asset Transfer/Retirement
- Grant Applications
- Sales and Use Tax Return
- Consumer Account Opening
- Deposit Products

IT/Operations
- Asset Tracking
- Change Requests
- Requirements Sign-off
- Access Management
- Incident Reporting
- Production Change Authorization
- Maintenance Authorization
- Authorization
- Real Estate Approval
- Project Budget Approvals

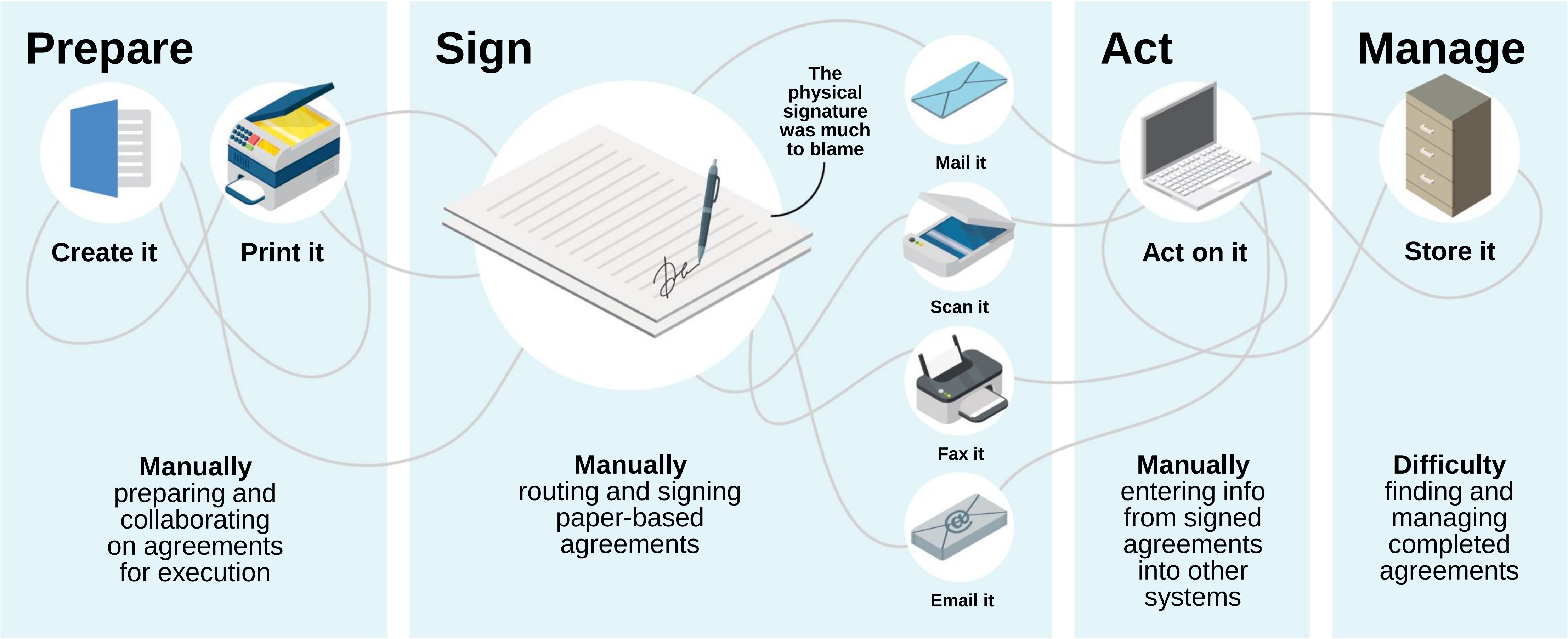
Legal
- NDAs
- Contract Management
- Internal Compliance
- IP Licensing
- Patent Applications
- Board Minutes
- Affidavits
- Summons
- Engagement Letters
- Memoranda of Understanding

Facilities
- Invoice Processing
- Expense Processing
- Capitalization Management
- Audit Sign-off
- Policy Management
- Inventory Sign-off
- Asset Transfer/Retirement
- Grant Applications
- Sales and Use Tax Return
- Consumer Account Opening
- Deposit Products

Product Management
- Change Management
- Release Management
- Code Review Reporting
- Requirements Acceptance
- Release Scope Commitment
- Policy Approval
- Beta/SDK Agreements
- Developer Program Enrollment
- Product Development Methods
- New Product Evaluation
- New Offering Announcement

Procurement
- Purchase Order
- Statement of Work
- Master Services Agreement
- RFP Sign-off
- Supplier Compliance
- Service Level Agreements
- Termination Letters
- Software License Agreements
- Rate Cards
- Invoice Processing
- Subcontractor Agreements
- Vendor Contracts

Every company has a system of agreement, it just has not been modernized



DocuSign unlocked the signing bottleneck, opening up the rest of the agreement process to automation

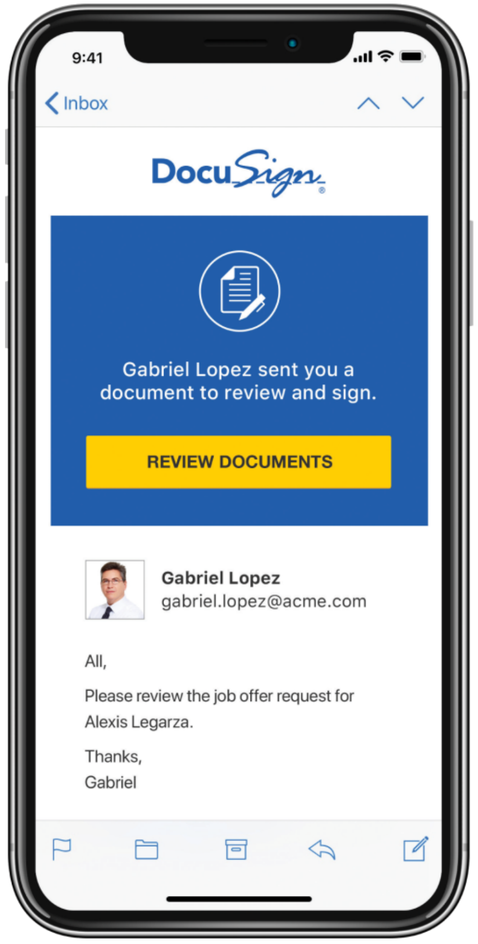
Prepare ↑

Sign

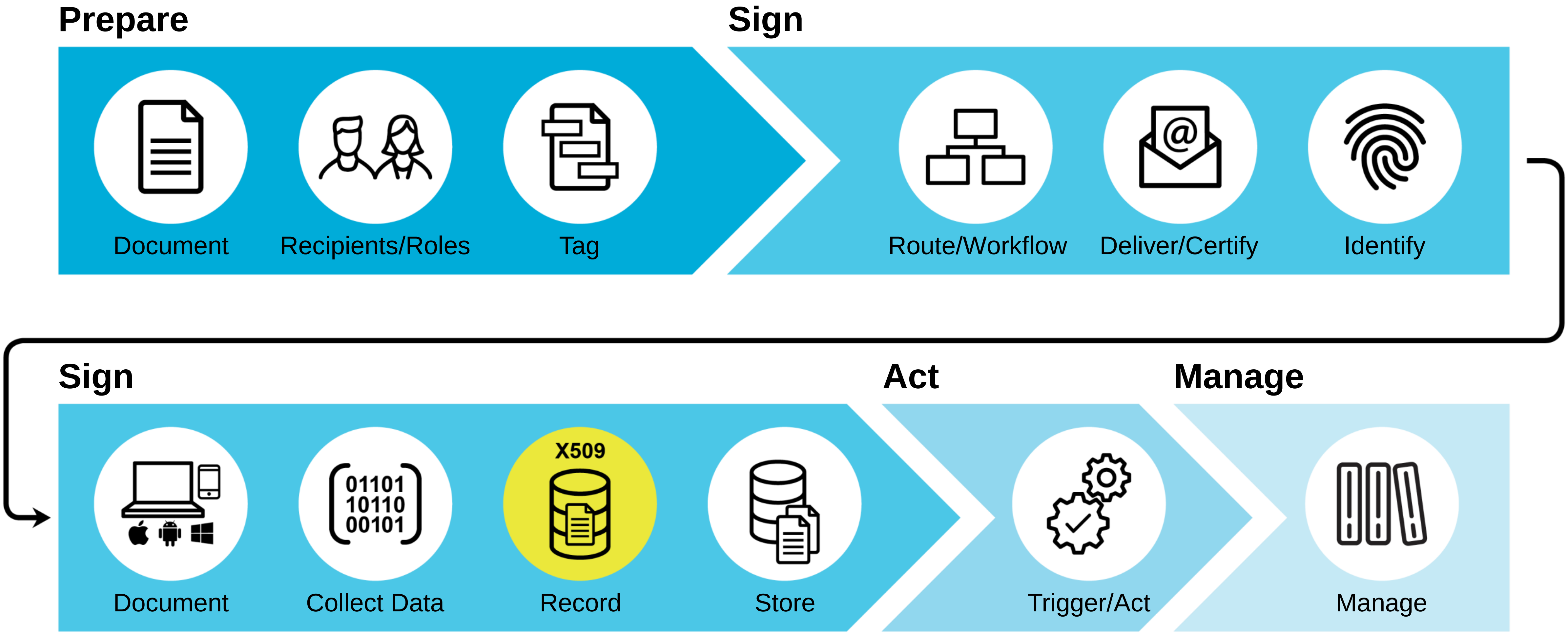
Act ↓

Manage

Today, we DocuSign



Behind those important signing moments is a very complex e-signature workflow



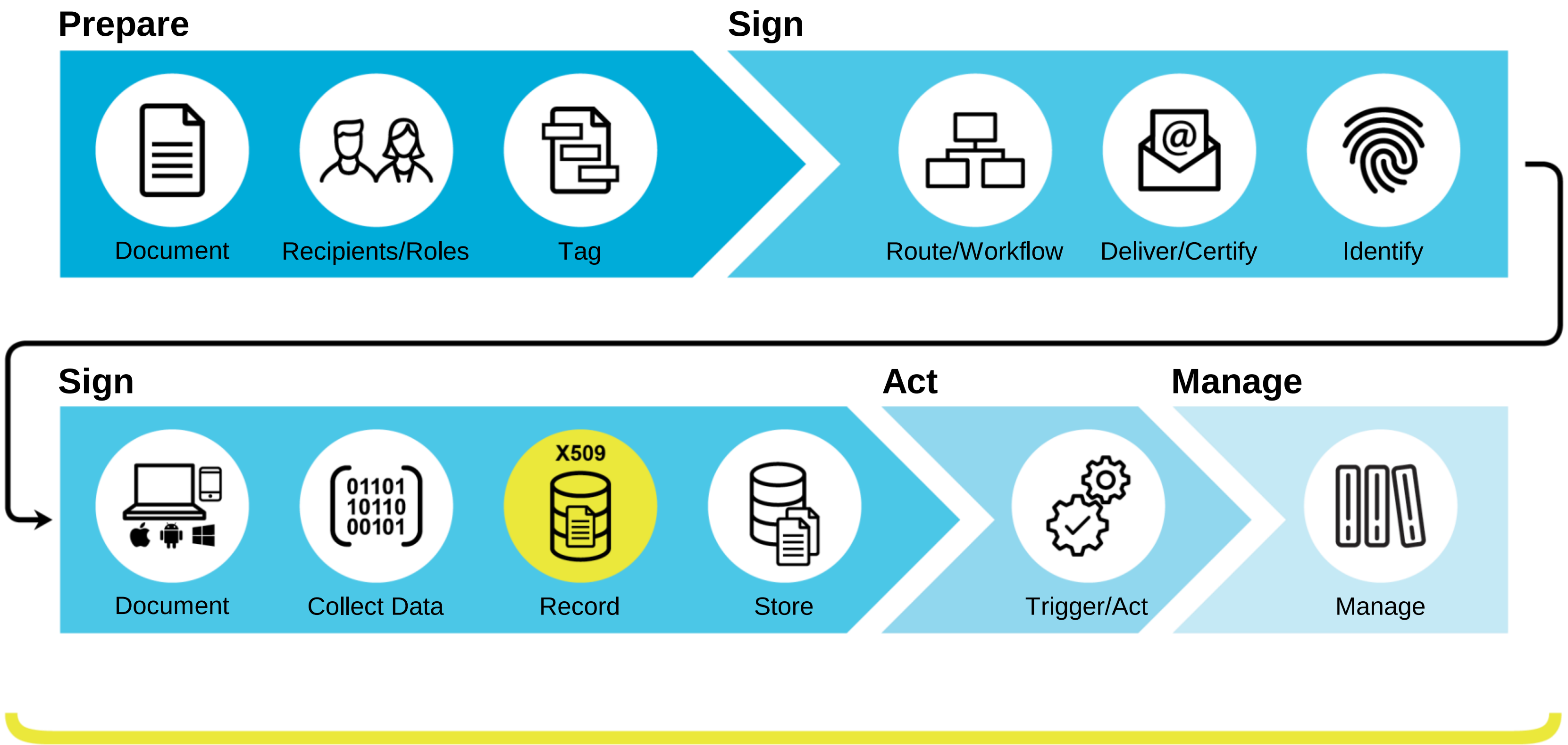
DocuSign's robust technology platform

Web & mobile apps

- 100s of millions of users[1]
- #1 most downloaded mobile app in U.S[2]

API

- ~60% of transactions today[1]
- 300+ pre-built Connectors



Available
- 99.99% availability[3]

Secure
- Stringent security certifications

Configurable

Auditable

Global
- 180+ countries

(1) As of January 31, 2018.
(2) In its category for iOS and Android as of January 31, 2018.
(3) Over the 24 months ended January 31, 2018.

Significant and under-penetrated market opportunity

Enterprise **Commercial** **VSBs**

Number of Companies by Size, Industry and Geography(1)

×

Average Contract Value (ACV) per Company by Size and Industry(2)

=

$25B(3) TAM

(1) Estimated using the total number of companies in DocuSign's immediate core markets globally across enterprises, commercial businesses, and VSBs, using data from various government data sources from each respective region and country, such as the US Census Bureau and Eurostat.
(2) Calculated using internal company data based on actual customer spend by size and industry.
(3) Total addressable market as of 2017. Market opportunity is calculated by estimating the total number of companies in our immediate core markets globally across enterprises, commercial businesses, and VSBs and applying an ACV to each respective company using internally-generated data of actual customer spend based on the company's size, industry, and location. The aggregate calculated value across all of these markets represents estimated TAM. The ACV applied to the estimated number of companies in each market is calculated by leveraging internal company data on actual customer spend by size and industry. For our enterprise customers, we have applied the median ACV of our top 100 global customers, which customers we believe have achieved broader implementation of our solution across their organization. Additionally, the ACV applied to non-enterprise businesses in international markets was reduced to account for differences in the pricing of goods and services in various international markets relative to the United States using data provided by the Organization for Economic Co-operation and Development.

Embedded in widely used business applications

CRM

salesforce

Microsoft

ORACLE SALES CLOUD

HCM

workday.

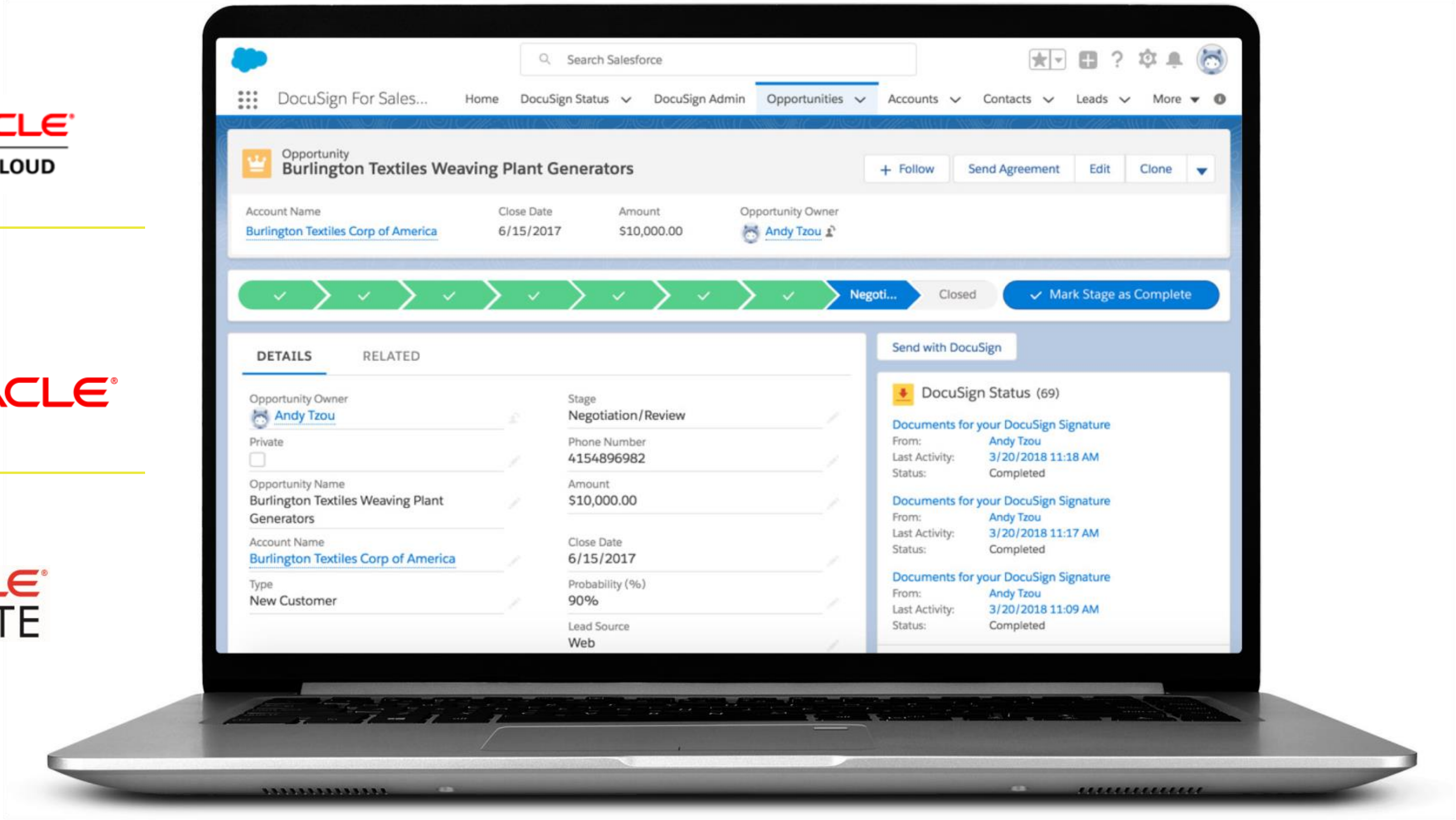
successfactors An SAP Company

ORACLE

ERP

SAP

ORACLE NETSUITE



Significant benefits for customers

Experience

Improved customer and employee experience

NPS of 66[1]

Cost

Reduced cost of doing business

$36

average incremental value generated per transaction by enterprise customers[2]

Speed

Accelerated transactions and business processes

83%

completed <24 hours[3]

50%

completed <15 minutes[3]

(1) Net Promoter Score as of May 2018. The NPS is an index ranging from -100 to 100 that measures the willingness of customers to recommend a company's products or services to others.
(2) Based on a 2015 third-party study of certain of our enterprise customers that we commissioned, enterprise customers realized an average of $36 of incremental value with a typical range from $5 to $100 per document depending on use case generated per transaction when they deployed DocuSign versus their existing paper-based processes.
(3) In 2017, 83% of all Successful Transactions on our platform were completed in less than 24 hours and 50% within 15 minutes—compared to the days or weeks common to traditional methods.

Winning strategy with customers large and small

Target market	DocuSign market definition	Sales channel	Growth drivers
Enterprise	Companies generally included in the **Global 2000**	Direct & Partner	› Land & Expand Model › Expansion Model
Commercial	**Mid-Market** ≥250 employees **SMBs** 10-249 employees		
VSBs (very small businesses)	<10 employees	Web-based channel	› Lead Generation › Brand Recognition

Why We Win

- **Globally adopted and auditable**
- **99.99% availability(1)**
- **Highly advanced security**
- **API capabilities and integrations**
- **Ease of use**

(1) Over the 24 months ended January 31, 2018.

Trusted by customers across verticals

10 of the top 15 global financial services companies

7 of the top 10 global technology companies

18 of the top 20 global pharmaceutical companies

Telco	Financial Services	Technology	Healthcare & Life Sciences	Business Services
CenturyLink, Comcast Business, Deutsche Telekom, Telstra, T-Mobile, Vodafone, Verizon	Bank of America, Charles Schwab, Finastra, Deutsche Bank, Nasdaq, SVB Silicon Valley Bank, Visa	Dropbox, LinkedIn, SAP, Salesforce, Workday, Stripe	Allergan, AstraZeneca, Ideal Image, Millennium Health, Tidewell Hospice	Authorize.Net, Bluewolf, Braintree, Hotel Tonight, Randstad, TriNet

Real Estate	Education	Government	Non-Profits	Other
Berkshire Hathaway HomeServices, Coldwell Banker Elite, JB Goodwin Realtors, Ellie Mae, Realtor, Leading Real Estate Companies of the World, NextHome	Arizona State University, Kaplan University, Purdue University, Southern New Hampshire University	City of Palo Alto, City and County of San Francisco, MDHS Mississippi Department of Human Services, Tri-Counties Regional Center, QTC A Leidos Company	BAM, New Story, Team Rubicon, Opportunity International, Path, Techbridge	Ingram Micro, Unilever, AppDirect, FedEx

Customer success across industries

Customer Service

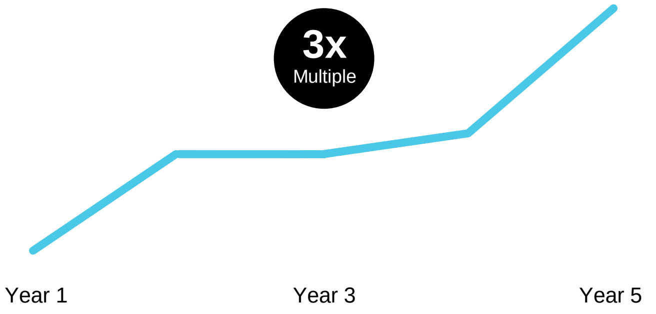
Use Case

- Manual in-store process

With DocuSign(1)

- Simplified the complexity of completing agreement
- Reduced volume of paperwork
- In-store closure rates have increased >20%

Expansion over time



Drives ROI

Use Case

- Lengthy and complex process across global enterprise

With DocuSign(1)

- >90% of contracts completed in <24 hours and 71% in <1 hour
- Accelerated the customer’s time to ROI as well as Salesforce’s speed to revenue
- #1 most downloaded e-signature solution across the Salesforce AppExchange

Salesforce’s deployment of DocuSign has expanded by **a multiple of 36** over the 8 year engagement.

Mobile Workforce

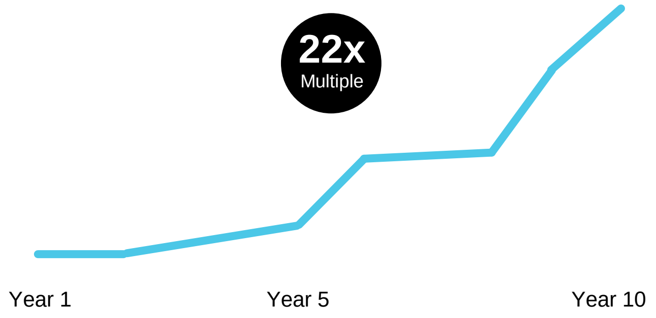
Use Case

- Field salesforce constrained by paper and manual process

With DocuSign(1)

- CRM integration for easy order processing
- Mobile enabled for signing in the field
- Customers up and running quicker than before

Expansion over time



(1) As of March 2018.

Globally positioned to succeed

Offices Data Centers 3rd Party Data Centers

- 15 offices worldwide(1)
- 3,023 employees(1) (25% international)(1)
- Proprietary data centers (US & Europe)
- 3rd party data centers (Australia & Canada)

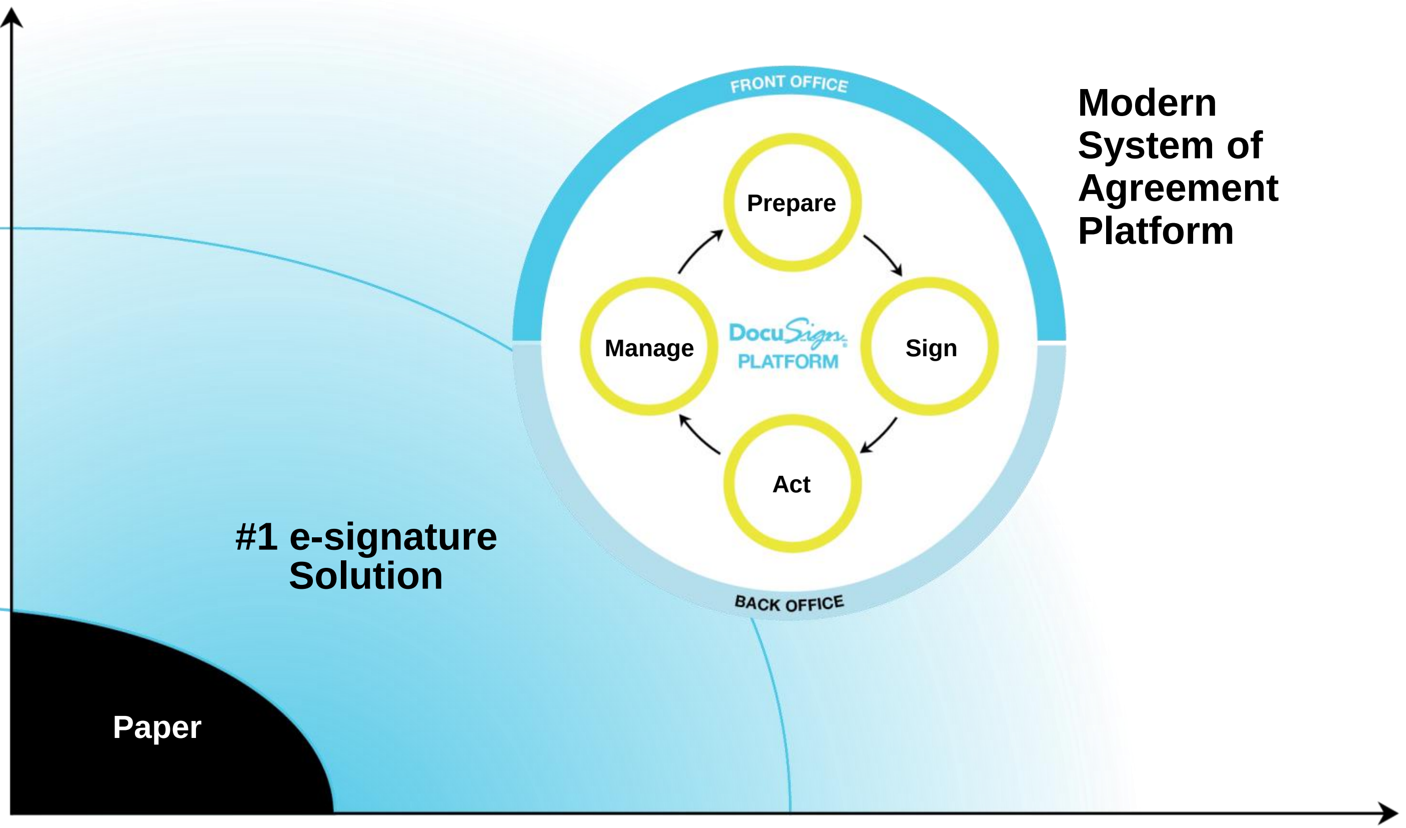
(1) As of January 31, 2019.

Leveraged growth strategies

Extend
- Pre & Post Agreement
- Introduce AI
- API Usage
- Pre-built Integrations

Expand
- Use Cases
- Functions
- Verticals
- Global
- Network Effect

Land
- All Sizes of Customers



$25B TAM

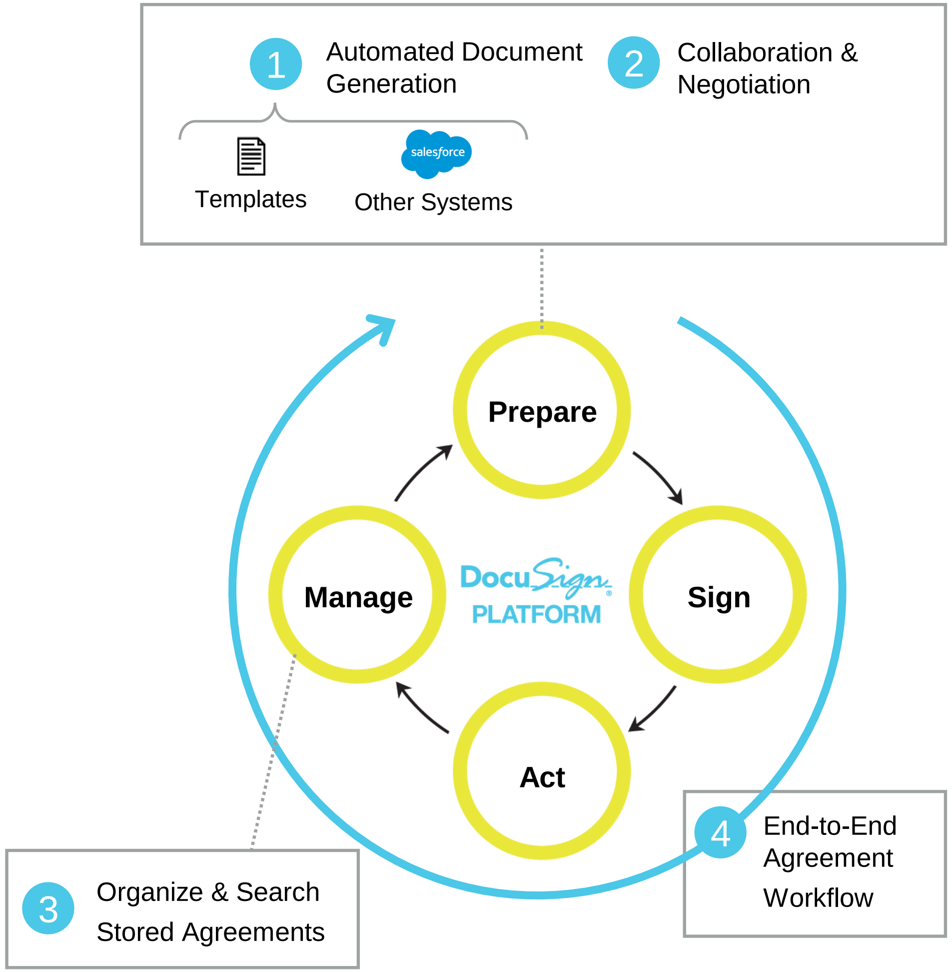
Drive global transformation from paper to e-signature

Drive global transformation to modern systems of agreement

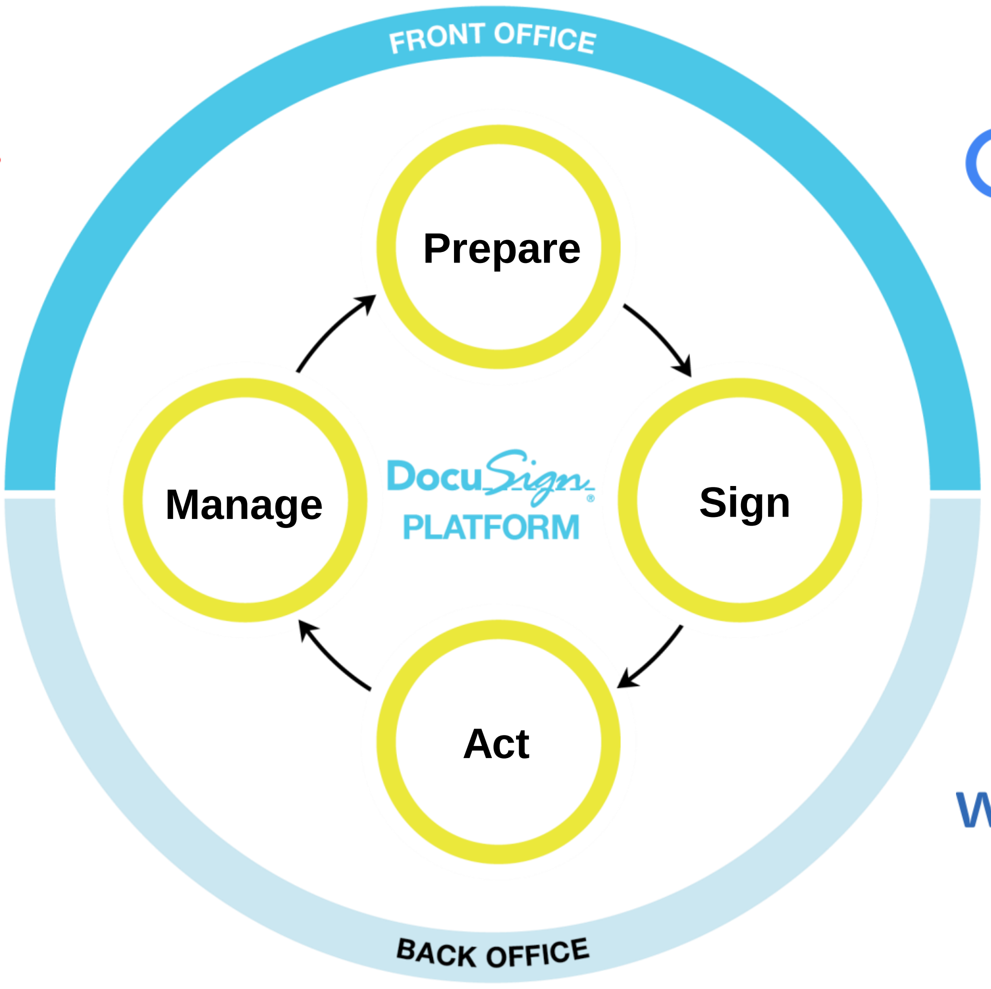
SpringCM + DocuSign
Accelerating System of Agreement Vision & Platform

springcm

- SpringCM is a leading cloud-based document generation and contract lifecycle management software company
- Commercial and enterprise customers worldwide
  - Similar vertical overlap with DocuSign
  - Partnered across many joint customers
- Acquisition closed Sept 4, 2018



From e-signature to platform for modern systems of agreement



Financial Review

Financial highlights

Rapid **growth** at scale

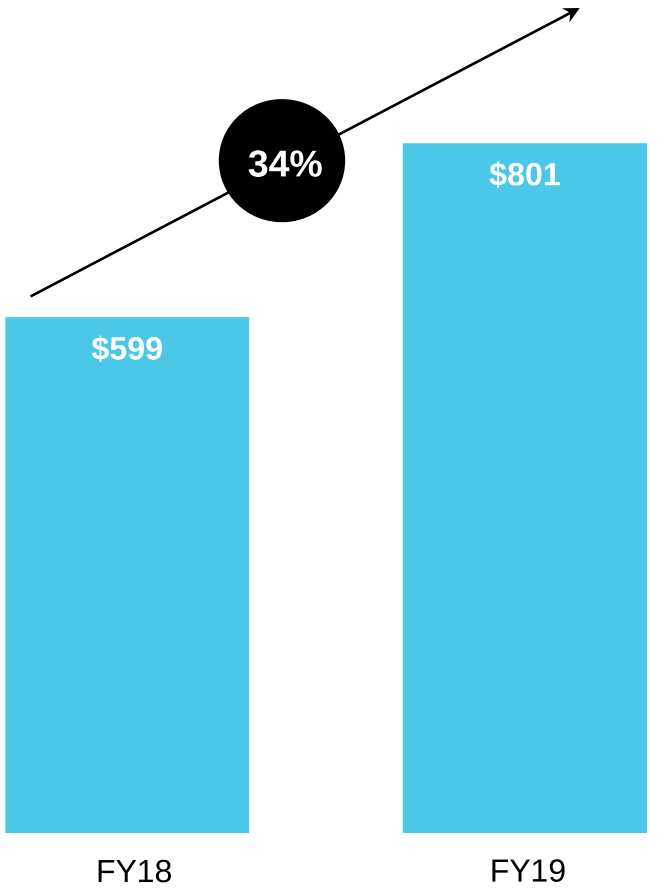
Recurring subscription model with strong revenue **visibility**

Customer base with continued **expansion** in spend

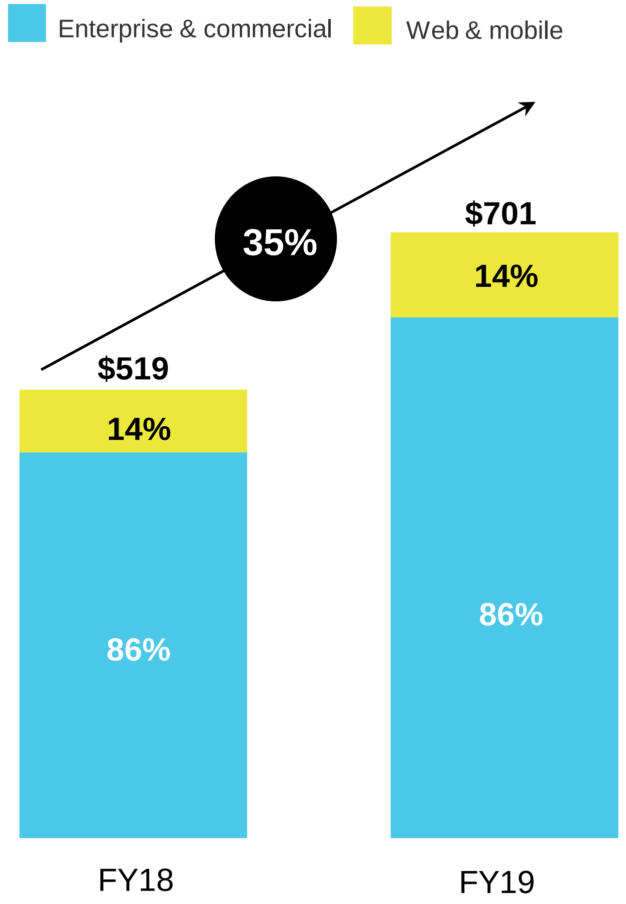
Demonstrated operating **leverage**

Strong growth across the board(1)

Billings(2)



Revenue



(1) For the fiscal years ended January 31, 2018 and 2019. $ in millions.
(2) 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.

Capacity-based subscription model

Pricing by functionality & Envelopes[1]

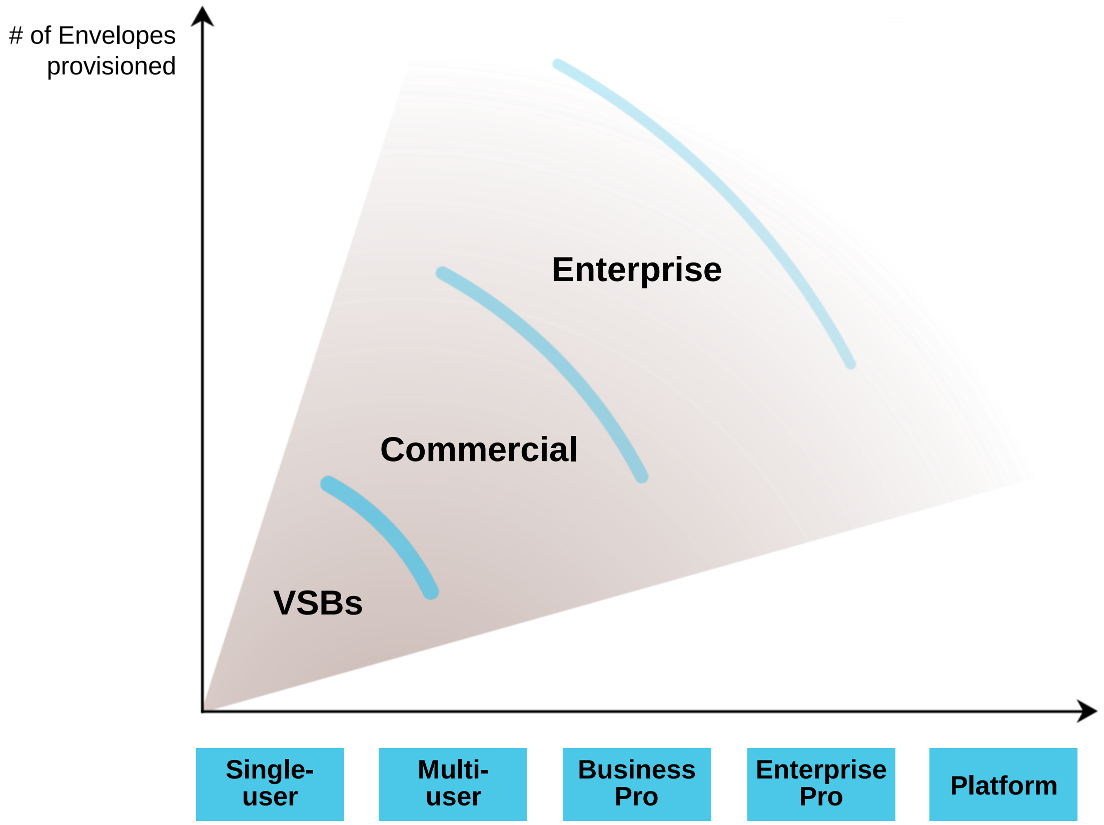
Product editions

Single-user	Multi-user	Business Pro	Enterprise Pro	Platform
› Basic e-signature functionality	› Business fields › API access › CRM connectors	› Payments › Automation › Industry modules	› Advanced admin › Advanced workflows	› All products

&

of Envelopes provisioned

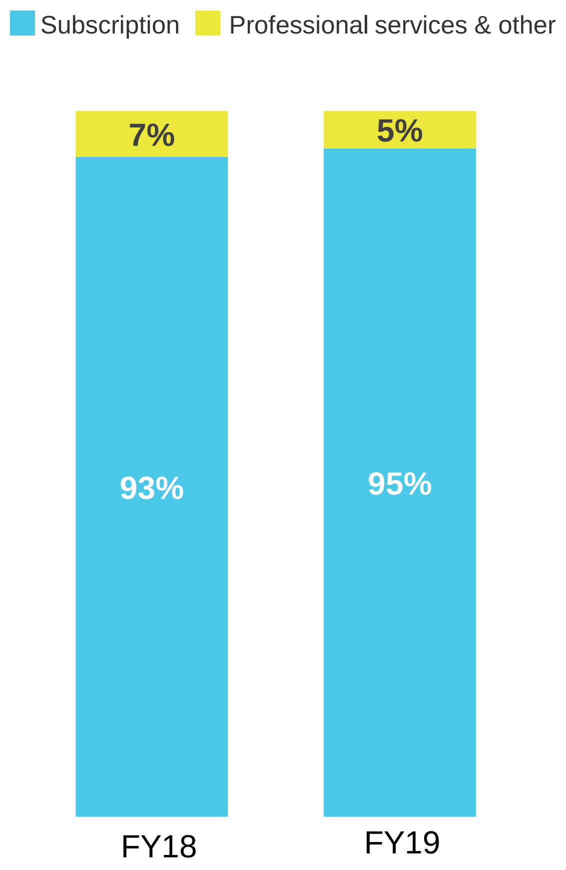
Wide range of customers & deal sizes



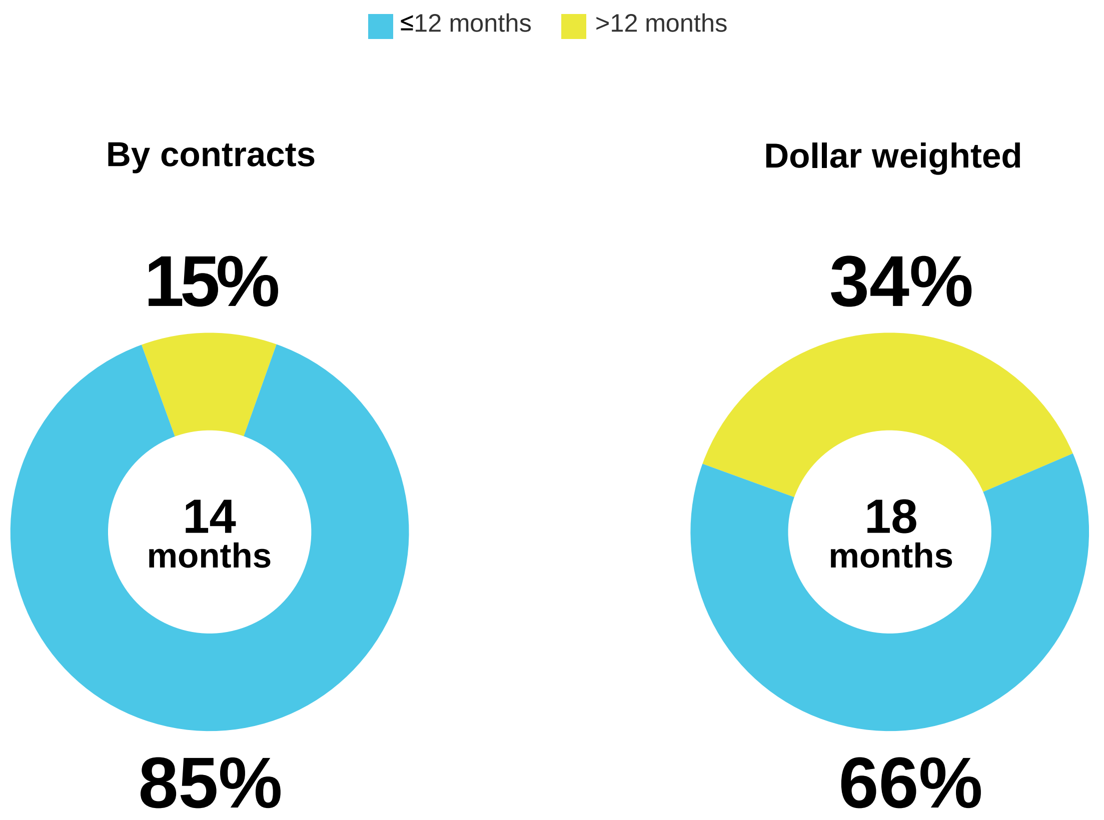
(1) An Envelope is a digital container used to send one or more documents for signature or approval to one or more recipients.

Strong revenue visibility

Revenue contribution(1)



Average contract length(2)



(1) For the fiscal years ended January 31, 2018 and 2019.
(2) Rolling 4-quarter basis Q4F18 through Q4F19.

Land and expand model

Land

Typically start with an initial use case in a department within the organization

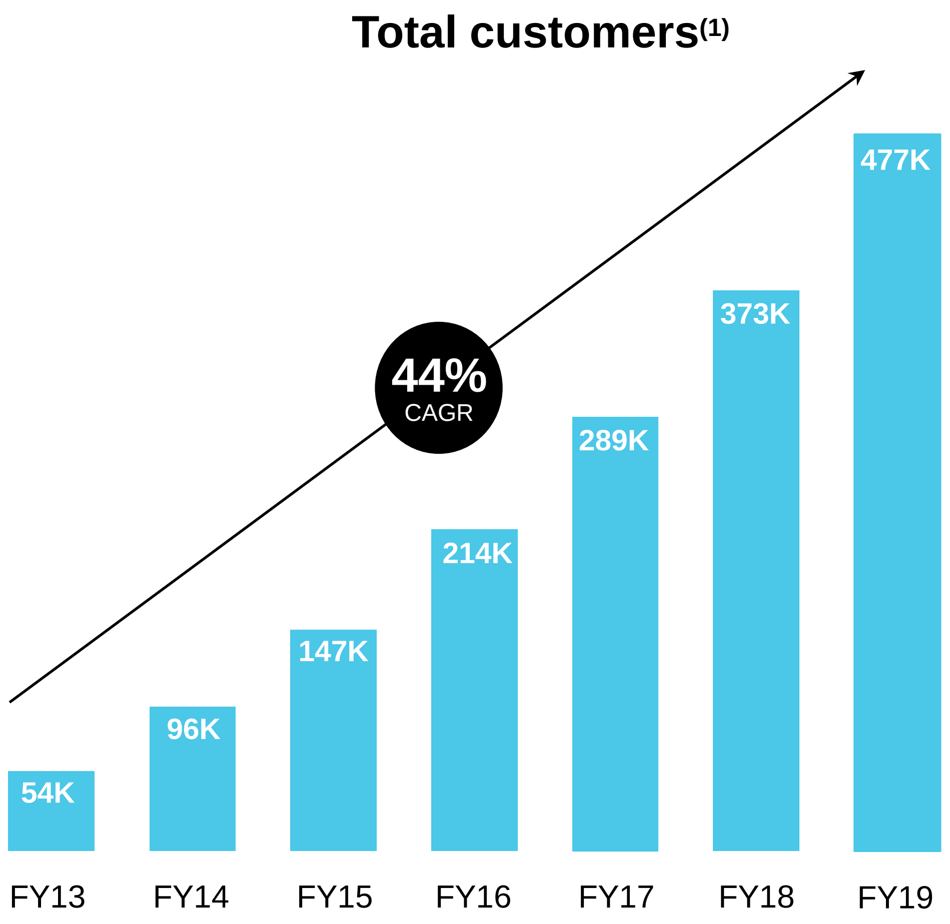
Drive Adoption of Initial Use Case

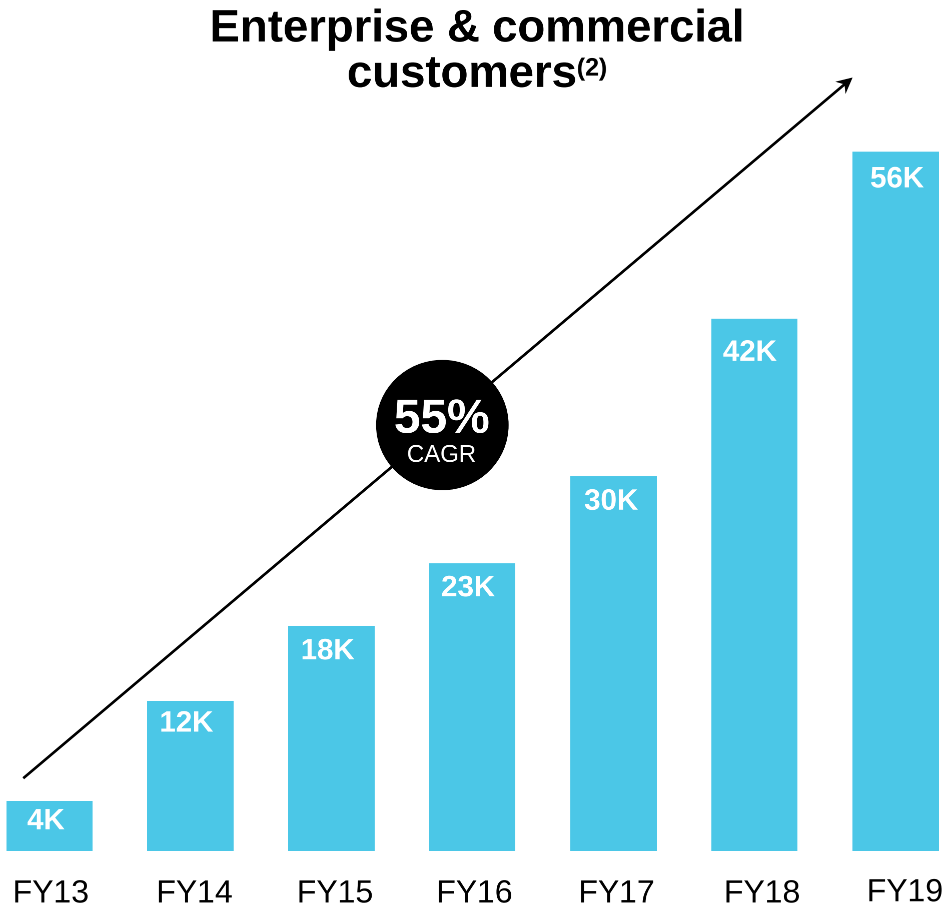
Help customer drive further adoption of use case within organization

Expand Into New Use Cases

Drive new use cases throughout the organization

Large and growing customer base





(1) At period end.
(2) Comprised of customers who were not acquired through our self-service channel.

Demonstrated expansion within cohorts

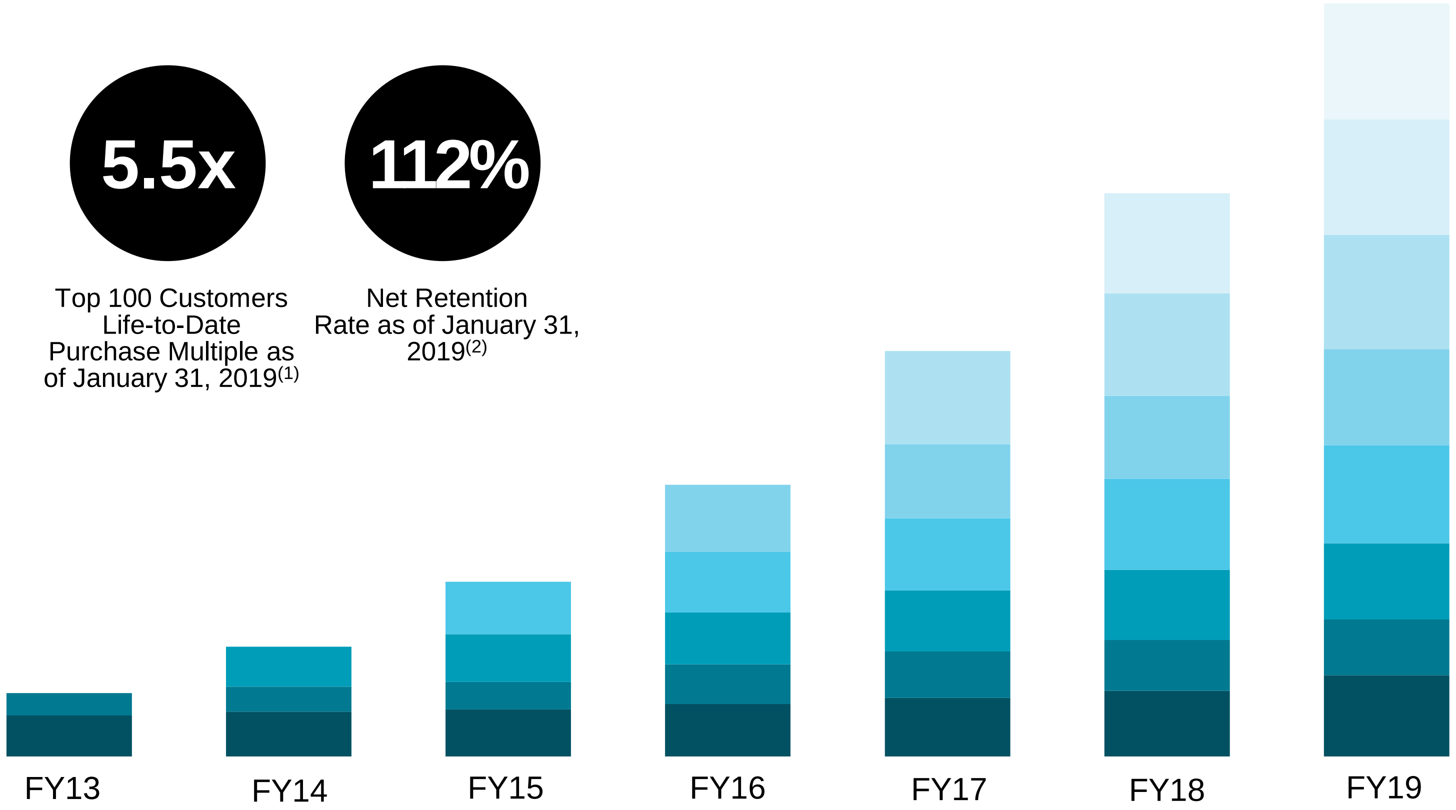
Cohort analysis

5.5x

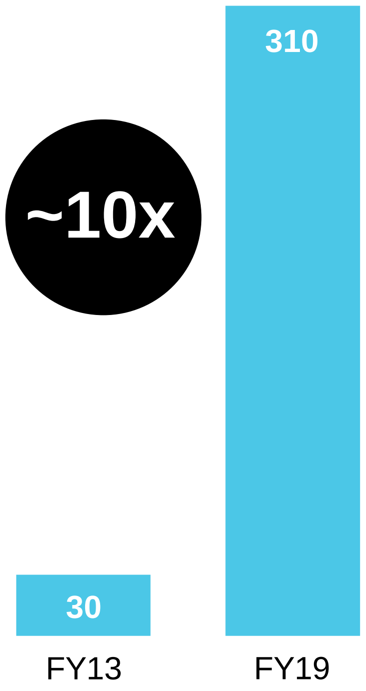
Top 100 Customers Life-to-Date Purchase Multiple as of January 31, 2019[(1)]

112%

Net Retention Rate as of January 31, 2019[(2)]



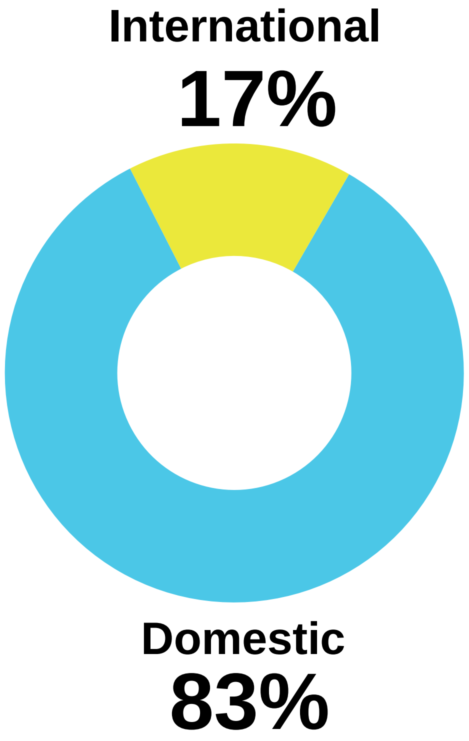
Customers with >$300K in ACV[(3)]



(1) For our top 100 customers as measured by ACV for the quarter ended January 31, 2019 that placed their first order in, or prior to, the fiscal year ended January 31, 2014.
(2) Compares the ACV for subscription contracts from a set of enterprise and commercial customers at two period end dates. To calculate our dollar-based net retention rate at the end of a base year (e.g., January 31, 2017), we first identify the set of customers that were customers at the end of the prior year (e.g., January 31, 2016) and then divide the ACV attributed to that set of customers at the end of the base year by the ACV attributed to that same set at the end of the prior year. The quotient obtained from this calculation is the dollar-based net retention rate.
(3) Average Contract Value.

Rapid international expansion

Revenue by geography[1]



Global growth investments

Products
- e-signature
- eHanko
- Standards-Based Signatures (SBS)

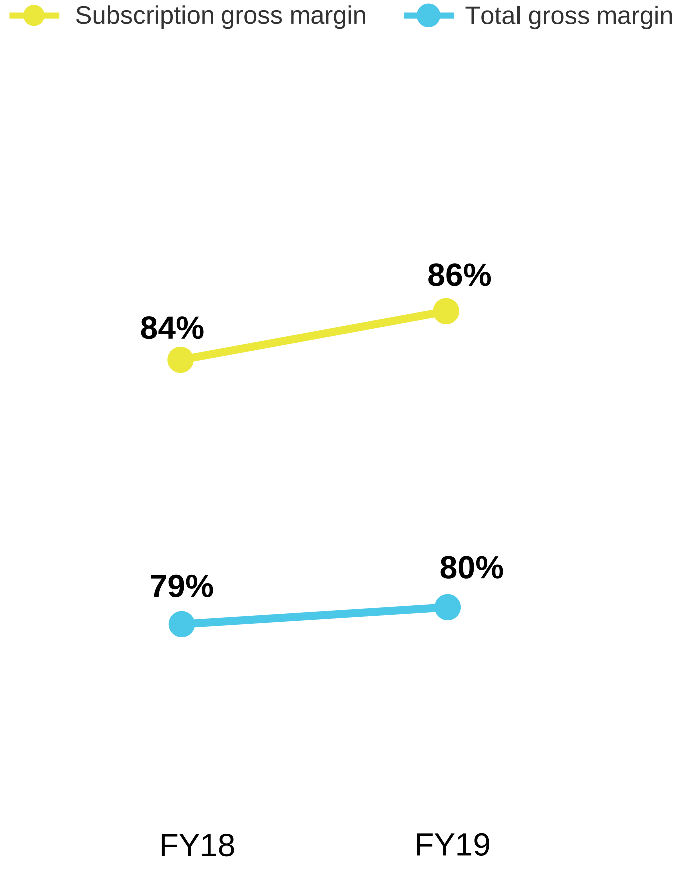
Partnerships
- SAP
- Ingram
- Deutsche Telekom
- Telstra

Presence
- Brazil
- Singapore
- Japan
- UK
- Australia
- France
- Germany

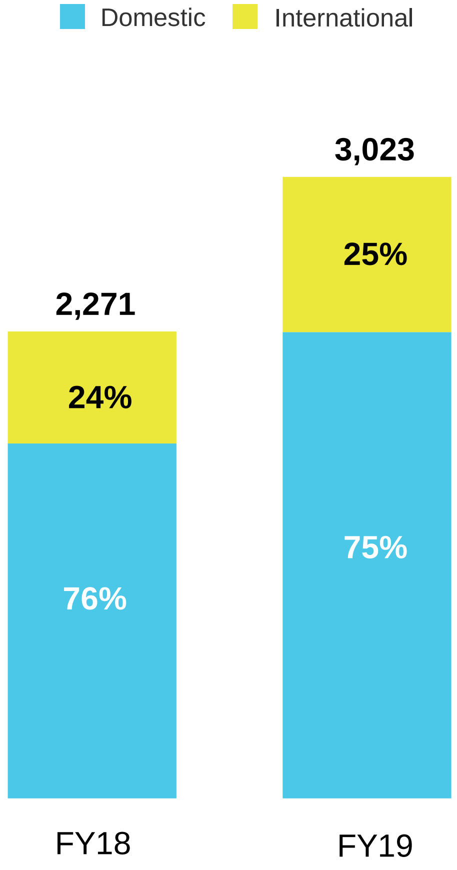
(1) For the year ended January 31, 2019.

Achieving increased leverage(1)

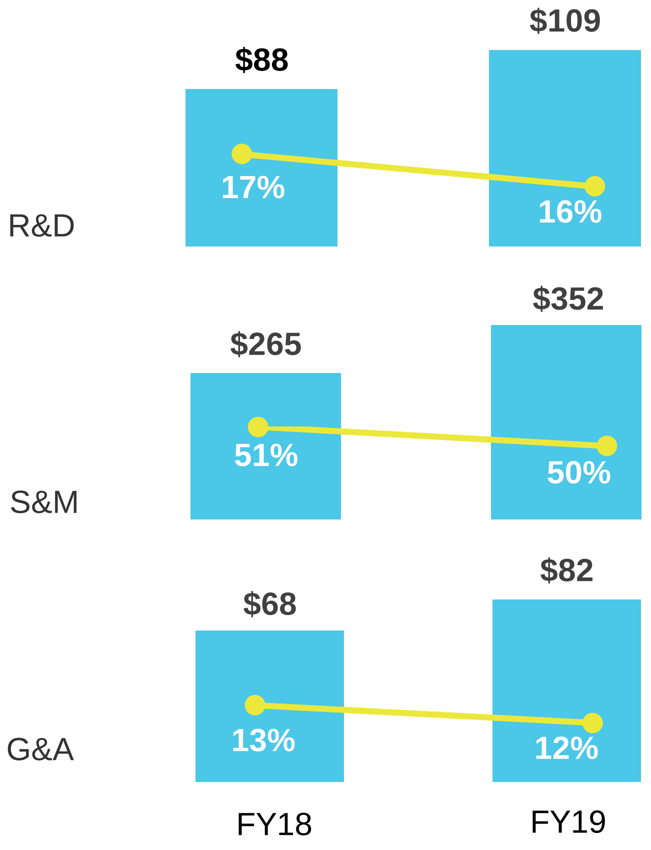
Non-GAAP gross margin(2)



Headcount(3)

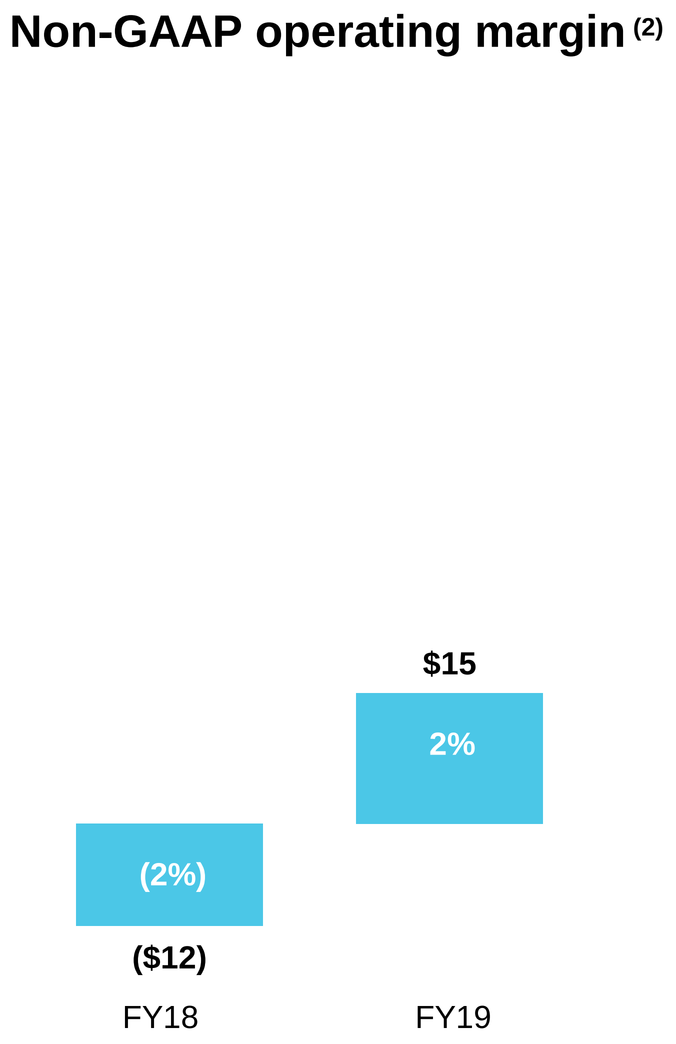


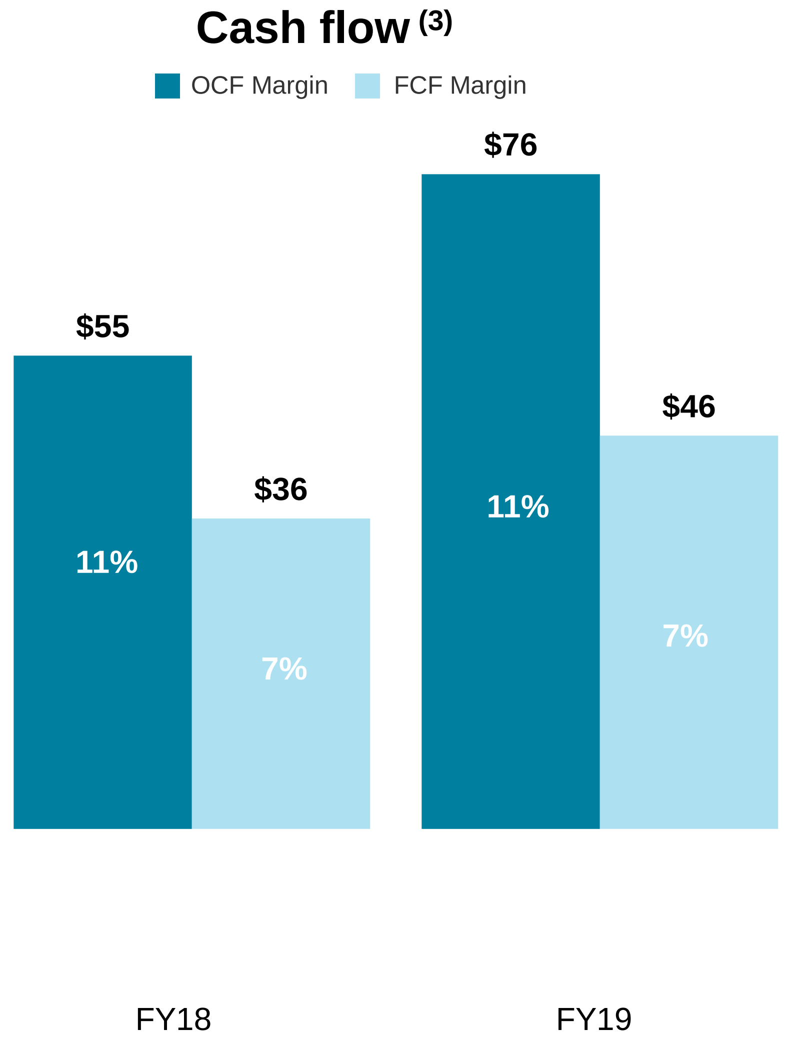
Non-GAAP Opex(2)



(1) For the fiscal years ended January 31, 2018 and 2019.
(2) Please see Appendix slides for non-GAAP reconciliation. $ in millions. % of revenue
(3) As of January 31, 2019.

Improving profitability and cash flows[1]





(1) For the fiscal years ending January 31, 2018 and 2019. $ in millions. % of revenue.
(2) Please see Appendix slides for non-GAAP reconciliation.
(3) Net cash provided by operating activities for the fourth quarter of fiscal 2019 includes a payment of $14.4 million of the employer payroll taxes related primarily to the release of RSUs in connection with our IPO. There were no such cash outflows in prior periods.

Investment highlights

Market leadership as world's #1 e-signature solution	**$25B** market opportunity	Large & growing **customer base** with strong **expansion** opportunities	Driving **growth, scale and profitability**	**Proven management team**

Appendix

GAAP to non-GAAP reconciliation

Gross Profit (in $K)	**Fiscal Year Ended January 31,**	
	2018	**2019**
GAAP Gross Profit	400,231	508,548
Add: Stock-based Compensation in Cost of Revenue	1,887	42,040
Add: Amortization of Intangibles in Cost of Revenue	6,793	6,081
Add: Acquisition-related Expenses in Cost of Revenue	-	108
Add: Employer Payroll Tax on Employee Stock Transactions in Cost of Revenue	-	1,949
› Non-GAAP Gross Profit	408,911	558,726
GAAP Gross Margin	77%	73%
Non-GAAP Gross Margin	79%	80%

Subscription Gross Profit (in $K)	**Fiscal Year Ended January 31,**	
	2018	**2019**
GAAP Subscription Revenue	484,581	663,657
Less: GAAP Subscription Cost of Revenue	(83,834)	(117,764)
GAAP Subscription Gross Profit	400,747	545,893
Add: Stock-based Compensation in Subscription Cost of Revenue	911	16,182
Add: Amortization of Intangibles in Subscription Cost of Revenue	6,793	6,081
Add: Employer Payroll Tax on Employee Stock Transactions in Subscription Cost of Revenue	-	830
› Non-GAAP Subscription Gross Profit	408,451	568,986
GAAP Subscription Gross Margin	83%	82%
Non-GAAP Subscription Gross Margin	84%	86%

GAAP to non-GAAP reconciliation

Adjusted Operating Gain / (Loss) (in $K)	**Fiscal Year Ended January 31,**	
	2018	**2019**
GAAP Operating Loss	(51,653)	(426,323)
Add: Stock-based Compensation in Cost of Revenue	1,887	42,040
Add: Amortization of Intangibles in Cost of Revenue	6,793	6,081
Add: Acquisition-related expenses in Cost of Revenue	-	108
Add: Employer payroll tax on employee stock transactions in Cost of Revenue	-	1,949
Add: Stock-based Compensation in Operating Expenses	27,860	368,938
Add: Amortization of Intangibles in Operating Expenses	3,250	7,021
Add: Acquisition-related Operating expenses	-	1,660
Add: Employer payroll tax on employee stock transactions in Operating Expenses	-	13,708
› Non-GAAP Operating Gain (Loss)	(11,863)	15,182
Operating Margin (GAAP)	(10%)	(61%)
Operating Margin (non-GAAP)	(2%)	2%

Free Cash Flow (in $K)	**Fiscal Year Ended January 31,**	
	2018	**2019**
Cash Flow Provided by (Used in) Operations Activities	54,979	76,086
Less: Purchases of Property, Plant, and Equipment	(18,929)	(30,413)
› Free Cash Flow	36,050	45,673
Free Cash Flow Margin	7%	7%

GAAP to non-GAAP reconciliation

Sales & Marketing (in $K)	**Fiscal Year Ended January 31,**	
	2018	**2019**
GAAP Sales & Marketing	277,930	539,606
Less: Stock-based Compensation in Sales & Marketing	(9,386)	(172,115)
Less: Amortization of Intangibles in Sales & Marketing	(3,250)	(7,021)
Less: Acquisition-related Expenses in Sales & Marketing	-	(68)
Less: Employer payroll tax on employee stock transactions in Sales & Marketing	-	(8,051)
› Non-GAAP Sales & Marketing	265,294	352,351
Sales & Marketing as % of Revenue (GAAP)	53%	77%
Sales & Marketing as % of Revenue (non-GAAP)	51%	50%

Research & Development (in $K)	**Fiscal Year Ended January 31,**	
	2018	**2019**
GAAP Research & Development	92,428	185,968
Less: Stock-based Compensation in Research & Development	(4,896)	(74,108)
Less: Acquisition-related Expenses in Research & Development	-	(302)
Less: Employer payroll tax on employee stock transactions in Research & Development	-	(2,246)
› Non-GAAP Research & Development	87,532	109,312
Research & Development as % of Revenue (GAAP)	18%	27%
Research & Development as % of Revenue (non-GAAP)	17%	16%

General & Administrative (in $K)	**Fiscal Year Ended January 31,**	
	2018	**2019**
GAAP General & Administrative	81,526	209,297
Less: Stock-based Compensation in General & Administrative	(13,578)	(122,715)
Less: Acquisition-related Expenses in General & Administrative	-	(1,290)
Less: Employer payroll tax on employee stock transactions in General & Administrative	-	(3,411)
› Non-GAAP General & Administrative	67,948	81,881
General & Administrative as % of Revenue (GAAP)	16%	30%
General & Administrative as % of Revenue (non-GAAP)	13%	12%

Computation of Billings

Computation of Billings (in $K)

	Fiscal Year Ended January 31,	
	2018	**2019**
Revenue	518,504	700,969
Add: Contract Liabilities and Refund Liability, End of Period	282,943	390,887
Less: Contract Liabilities and Refund Liability, Beginning of Period	(195,501)	(282,943)
Add: Contract Assets and Unbilled Accounts Receivable, Beginning of Period	10,095	16,899
Less: Contract Assets and Unbilled Accounts Receivable, End of Period	(16,899)	(13,436)
Less: Contract liabilities and refund liability contributed by the acquisition of SpringCM	-	(11,002)
Billings	599,142	801,374