DocuSign

Transforming the foundation of doing business

Fall 2021

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 all statements that are not historical facts and can be identified by terms such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," or "continue" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. Forward-looking statements in this presentation include any statements about expected financial metrics, such as revenue, billings, non-GAAP gross margin, non-GAAP diluted weighted-average shares outstanding, and non-financial metrics, such as customer growth, as well as statements related to our expectations regarding the benefits of the DocuSign Agreement Cloud, enhancements and additions to it, including as a result of acquisitions. They also include statements about our future operating results and financial position, our business strategy and plans, market growth and trends, and our objectives for future operations. These statements are subject to substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements.

These risks and uncertainties include, among other things, risks related to our expectations regarding the impact of the evolving COVID-19 pandemic on our business, our results of operations and our financial condition, as well as our future profitability and growth once the pandemic and its related effects begin to abate or have abated; our expectations regarding the impact of the evolving COVID-19 pandemic on the businesses of our customers, partners and suppliers, and the economy, as well as the macro-and micro-effects of the pandemic, including the pace of the digital transformation of business and differing levels of demand for our products as our customers' priorities, resources, financial conditions and economic outlook change; our ability to estimate the size of our total addressable market; our ability to effectively sustain and manage our growth and future expenses, achieve and maintain future profitability, attract new customers and maintain and expand our existing customer base; our ability to scale and update our platform to respond to customers' needs and rapid technological change; the effects of increased competition in our market and our ability to compete effectively; our ability to expand use cases within existing customers and vertical solutions; our ability to expand our operations and increase adoption of our platform internationally; our ability to strengthen and foster our relationships with developers; our ability to expand our direct sales force, customer success team and strategic partnerships around the world; our ability to identify targets for and execute potential acquisitions; our ability to successfully integrate the operations of businesses we may acquire, and to realize the anticipated benefits of such acquisitions; our ability to maintain, protect and enhance our brand; the sufficiency of our cash, cash equivalents and capital resources to satisfy our liquidity needs; limitations on us due to obligations we have under our credit facility or other indebtedness; our failure or the failure of our software to comply with applicable industry standards, laws and regulations; our ability to maintain, protect and enhance our intellectual property; our ability to successfully defend litigation against us; our ability to attract large organizations as users; our ability to maintain our corporate culture; our ability to offer high-quality customer support; our ability to hire, retain and motivate qualified personnel; our ability to estimate the size and potential growth of our target market; and our ability to maintain proper and effective internal controls. Additional risks and uncertainties that could affect our financial results are included in the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our annual report on Form 10-K for the fiscal year ended January 31, 2021 filed on March 31, 2021, our quarterly report on Form 10-Q for the quarter ended April 30, 2021 filed on June 4, 2021 with the Securities and Exchange Commission (the "SEC"), and other filings that we make from time to time with the SEC. In addition, any forward-looking statements contained in this presentation are based on assumptions that we believe to be reasonable as of this date. Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons if actual results differ materially from those anticipated in the forward-looking statements.

Non-GAAP Financial Measures and Other Key Metrics

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

We believe that these non-GAAP financial measures provide useful information about our financial performance, enhance the overall understanding of our past performance and future prospects, and allow for greater transparency with respect to important metrics used by our management for financial and operational decision-making. We 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 from operations, non-GAAP operating margin, non-GAAP net income and non-GAAP net income per share: We define these non-GAAP financial measures as the respective GAAP measures, excluding expenses related to stock-based compensation, employer payroll tax on employee stock transactions, amortization of acquisition-related intangibles, amortization of debt discount and issuance costs, acquisition-related expenses, fair value adjustments to strategic investments, impairment of lease-related assets, and, as applicable, other special items. The amount of employer payroll tax-related items on employee stock transactions is dependent on our stock price and other factors that are beyond our control and do not correlate to the operation of the business. When evaluating the performance of our business and making operating plans, we do not consider these items (for example, when considering the impact of equity award grants, we place a greater emphasis on overall stockholder dilution rather than the accounting charges associated with such grants). We believe it is useful to exclude these expenses in order to better understand the long-term performance of our core business and to facilitate comparison of our results to those of peer companies and over multiple periods.

Free cash flow: 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

Market Leadership

World's #1 eSignature Solution

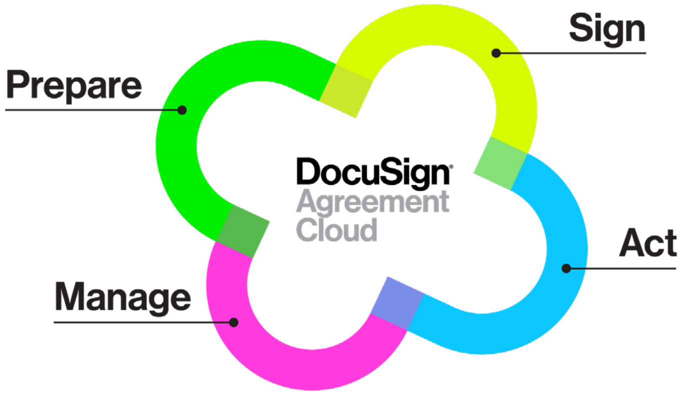
Customer Base

1.05M[1]

Across all industries, segments, and geos

Large Market Opportunity

~$50B TAM



Broader Agreement Cloud Opportunity

(before and after signing)

Strong Growth & Performance

Q2 FY 2022[2]

$512M

Revenue (22% Int'l)

50% Y/Y growth

$595M

Billings

47% Y/Y growth

19%

Operating Margin

(Non-GAAP)

124%

Net dollar retention[3]

(1) As of July 31, 2021.
(2) For the fiscal quarter ended July 31, 2021. $ in millions.
(3) 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, 2021), we first identify the set of customers that were customers at the end of the prior year (e.g., January 31, 2020) 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.

Agreements are the foundation of doing business

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 and 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
- Front Desk Sign-in
- Work Orders
- Lease Agreements
- Move In/Out Requests
- Parking Permits
- Building Maintenance
- Construction CAD Drawings
- Equipment Loan Agreements
- Change Justification Forms
- Building Permits
- Change Orders

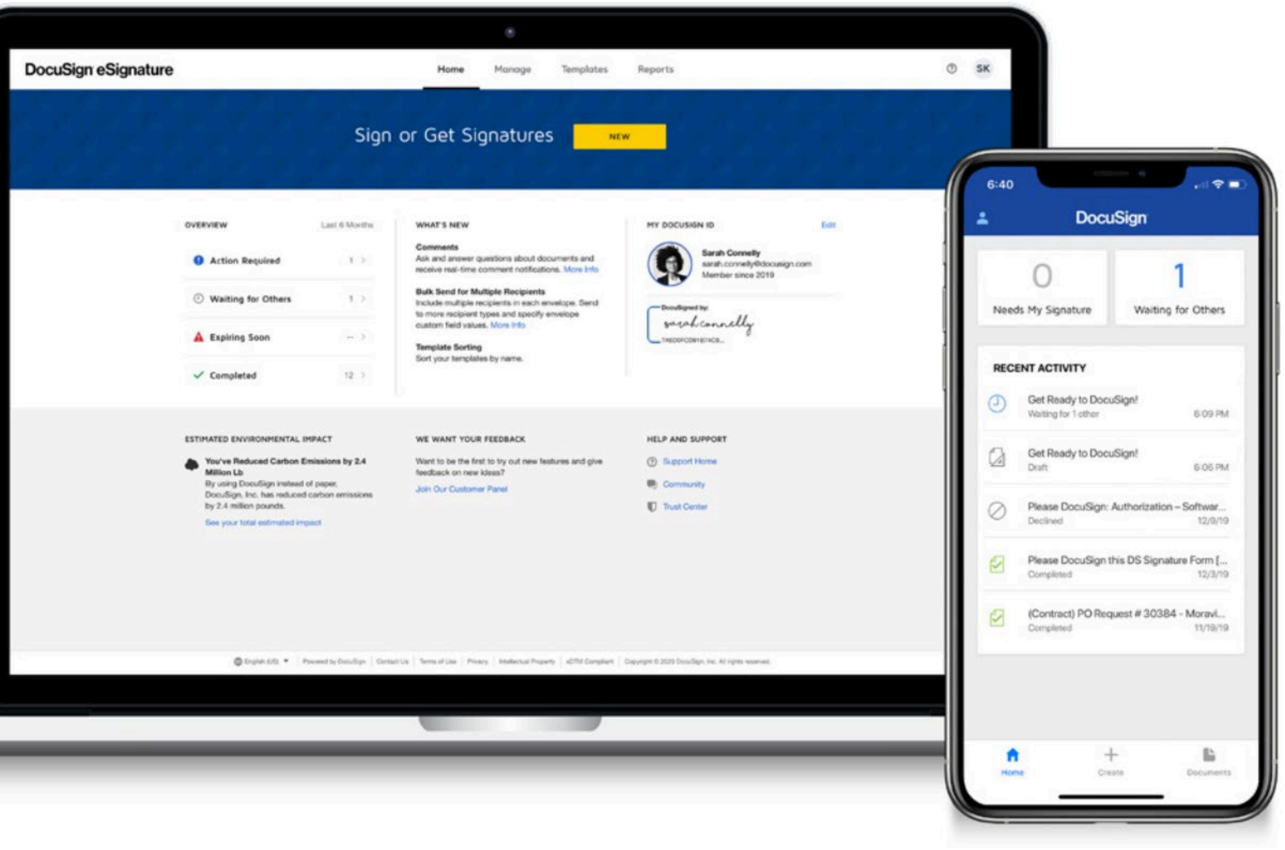
Product Management
- Change Management
- Release Management
- Code Review Reporting
- Requirements Acceptance
- Release Scope Commitment
- Policy Approval
- Beta/SDK Agreements
- Developer Program Enrollment
- Product Development Methods
- New Product Evaluation
- New Offering Announcement

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

But agreement processes are manual and disconnected

Result: Wasted time, needless costs, more errors, greater risk

DocuSign eSignature was the trigger to transformation



Faster
44% completed in < 15 minutes; 80% in < 1 day[1]

Easier
Send and sign anytime, from practically anywhere

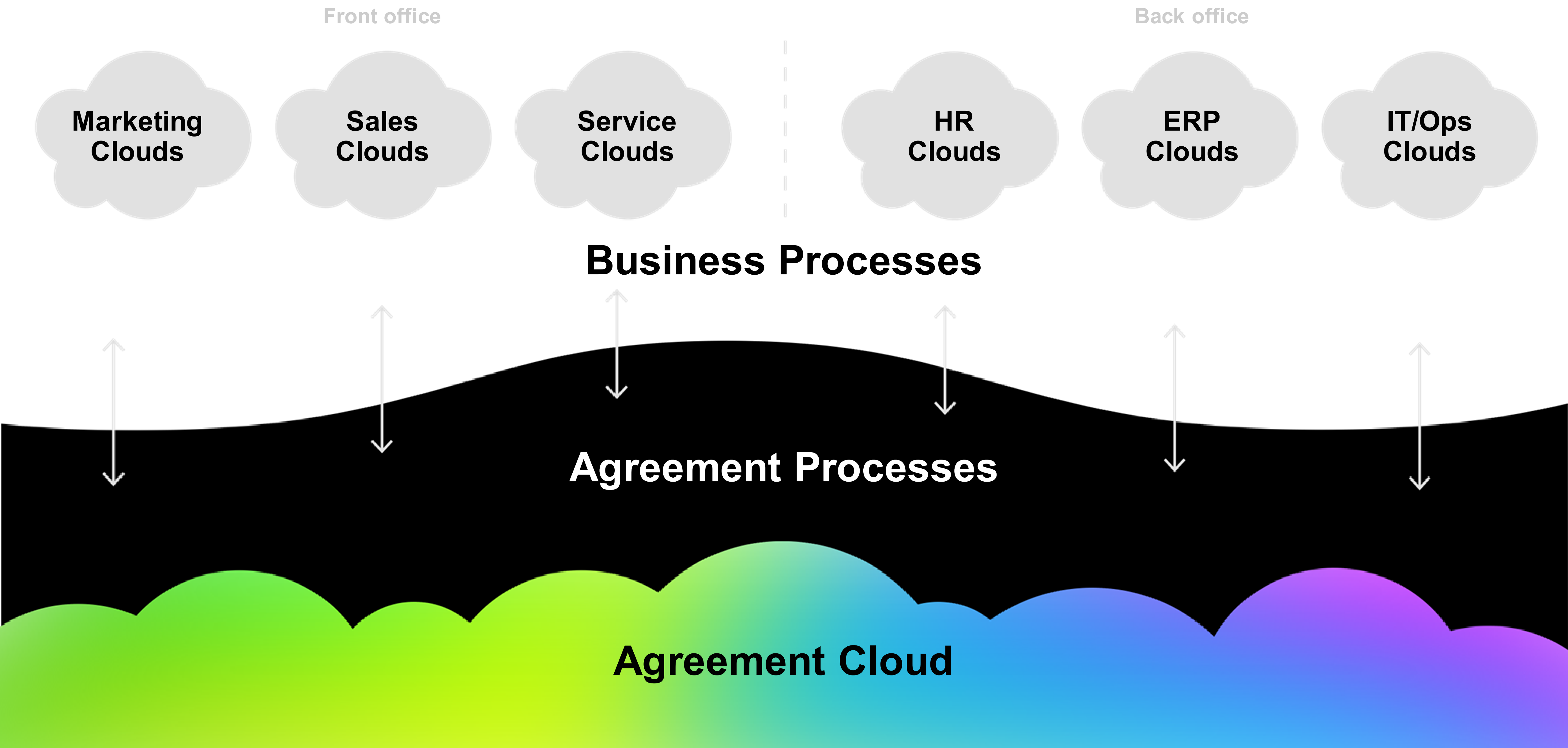
Cost-Effective
Automate manual processes

Risk-Reducing
Standardize processes, generate audit trails

Delight Customers
NPS of 72[2]

Comparisons are versus traditional paper agreement processes.
(1) In FY 2021, 80% of all Successful Transactions on our platform were completed in less than 24 hours and 44% within 15 minutes—compared to the days or weeks common to traditional methods.
(2) In-Product Net Promoter Score for FY2021, which is measured by DocuSign for customers and users of the eSignature product(s). The NPS is an index ranging from -100 to 100 that measures the willingness to recommend a company's products or services to others.

The Next Must-Have Cloud Platform



Agreement Cloud

Prepare
Gen & Negotiate
Analyzer NEW
Guided Forms

Sign
eSignature LEADER
Identify
Notary NEW

Act
CLM LEADER
Payments

Manage
Insight LEADER
Monitor

Integrations
Salesforce | Microsoft | Google | SAP | Workday | Hundreds more

Industry Solutions
Financial Services | Life Sciences | Government | Real Estate | Mortgage

APIs
REST | Send | Sign | Identity | Rooms | Webhooks | Workflow | Data Feed | SDK

Platform
Infrastructure | Administration | Authentication | Service Protection | Object Model | Repository | Search | Machine Learning | 508 Compliance

Market Leader with Massive and Expanding TAM

Sign

World's **#1** eSignature

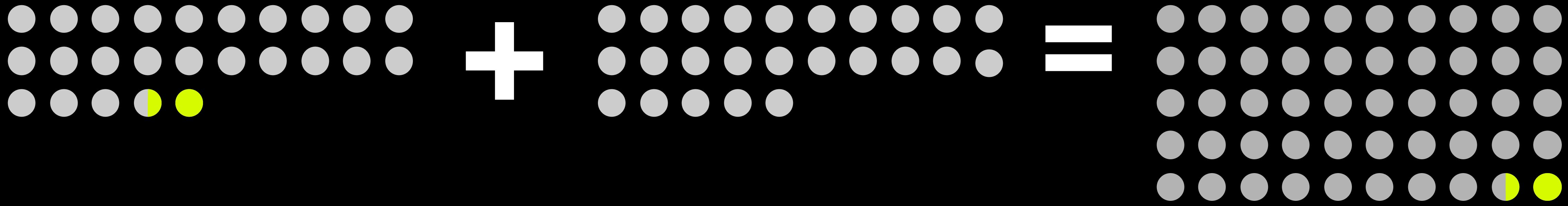
Prepare
Act
Manage

~$50B+

$25B[1]

~$25B[1]

TAM[1]



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

Building on innovation and expanding opportunity

Launched eSignature

IPO
DocuSign

~$0.5B
LTM
Revenue[1]

SpringCM Acquisition (CLM)

Introduced Gen

Agreement Cloud Introduced

Introduced Negotiate

Seal Acquisition

Liveoak Acquisition

Announced Notary

Introduced Analyzer

~$1.5B
FY21 revenue[2]

~$50B
TAM[3]

eSignature Leadership
Digitize and Automate signing with electronic signature

AGREEMENT CLOUD
Broaden Automation to cover end-to-end agreement processes

SMART AGREEMENT CLOUD
Deepen Automation with AI and Smart Contracts

(1) For the trailing 12 months ended April 30, 2018.
(2) For the fiscal year ended January 31, 2021.
(3) DocuSign estimate combining commissioned third-party research with internal customer count, pricing and spending data.

Key Products

eSignature
World's #1 way to send and sign documents electronically

CLM
Contract lifecycle management

Insight / Analyzer
AI-based search, analysis, and risk-scoring of agreements

Notary
Remote online notarization via videoconference

Offer best way to agree to anything, anywhere

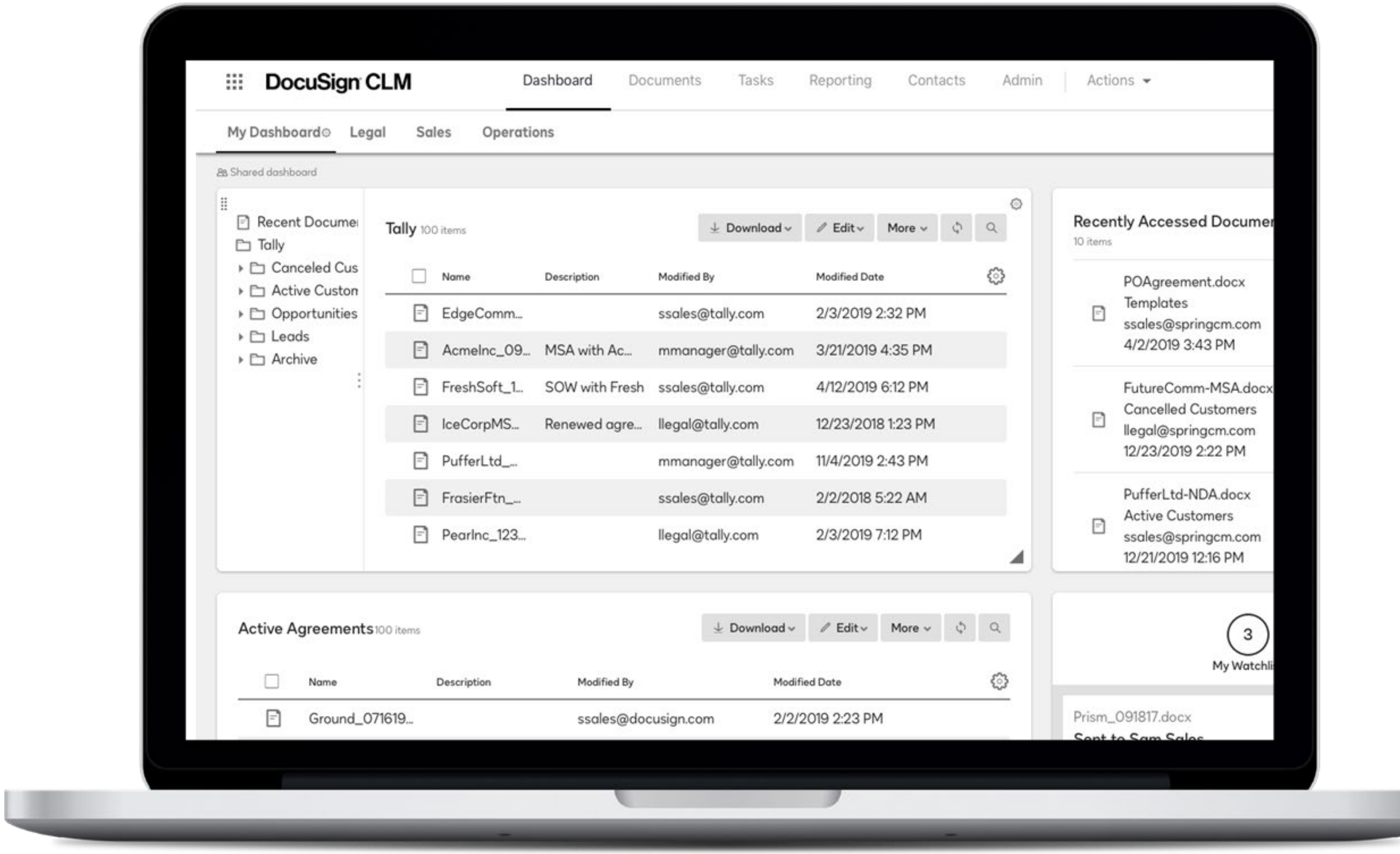
eSignature	CLM	Insight	Notary
LEADER **World's #1 way to send and sign electronically**	LEADER **Contract Lifecycle Management**	LEADER **AI-based agreement analytics and search**	NEW **Electronic and remote notarization**
Most capabilities + larger R&D spend than all the competitors combined	Based on SpringCM acquisition, ranked a leader by Forrester and Gartner	Based on Seal Software acquisition, the pioneer in AI agreements	Strongest offering in eNotary
Industry leading availability	Strong player in sell-side with most robust Salesforce integration	Rapid time to value via prebuilt and easily customized models	1st Party Remote Notary Solution that is embedded into the Signing Workflow
350+ pre-built integrations	New - Enhanced buy-side capabilities & ERP integrations	Large community of legal engineers at DocuSign, GSIs, and LSIs	Coming: 3rd Party Notary Service later this year

DocuSign CLM
Automate the contract lifecycle

Generate agreements, facilitate negotiation, track redlines, and ensure version control

Connect and track business processes across contributors, reviewers, approvers and more

Centralize agreements in a secure, searchable repository



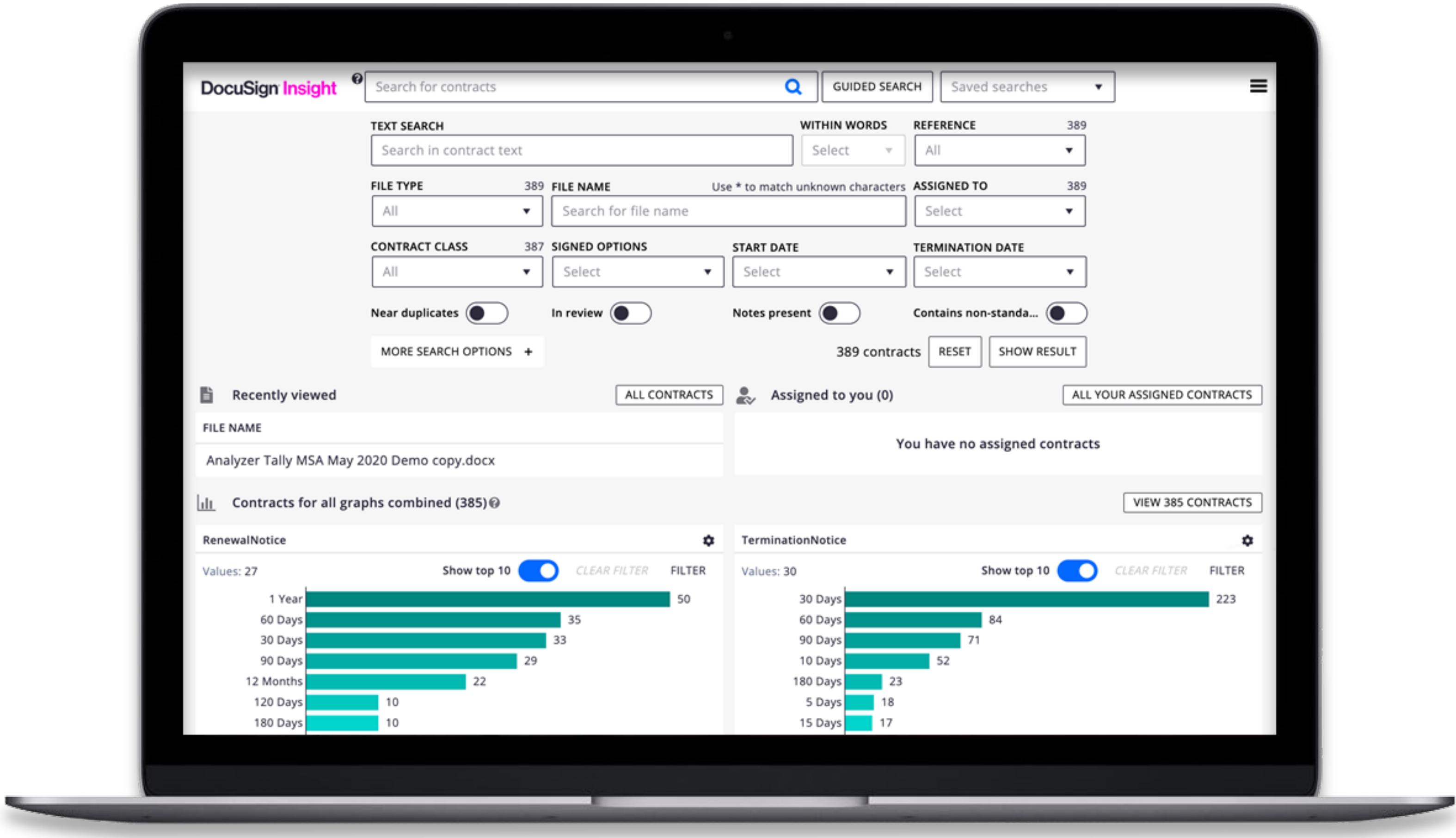
DocuSign Insight

Understand what's in your contracts

Find, filter and analyze all your existing agreements with purpose-built contract analytics

Compare AI-extracted clauses and terms across agreements

Search agreements by concept, not just keyword



DocuSign Analyzer

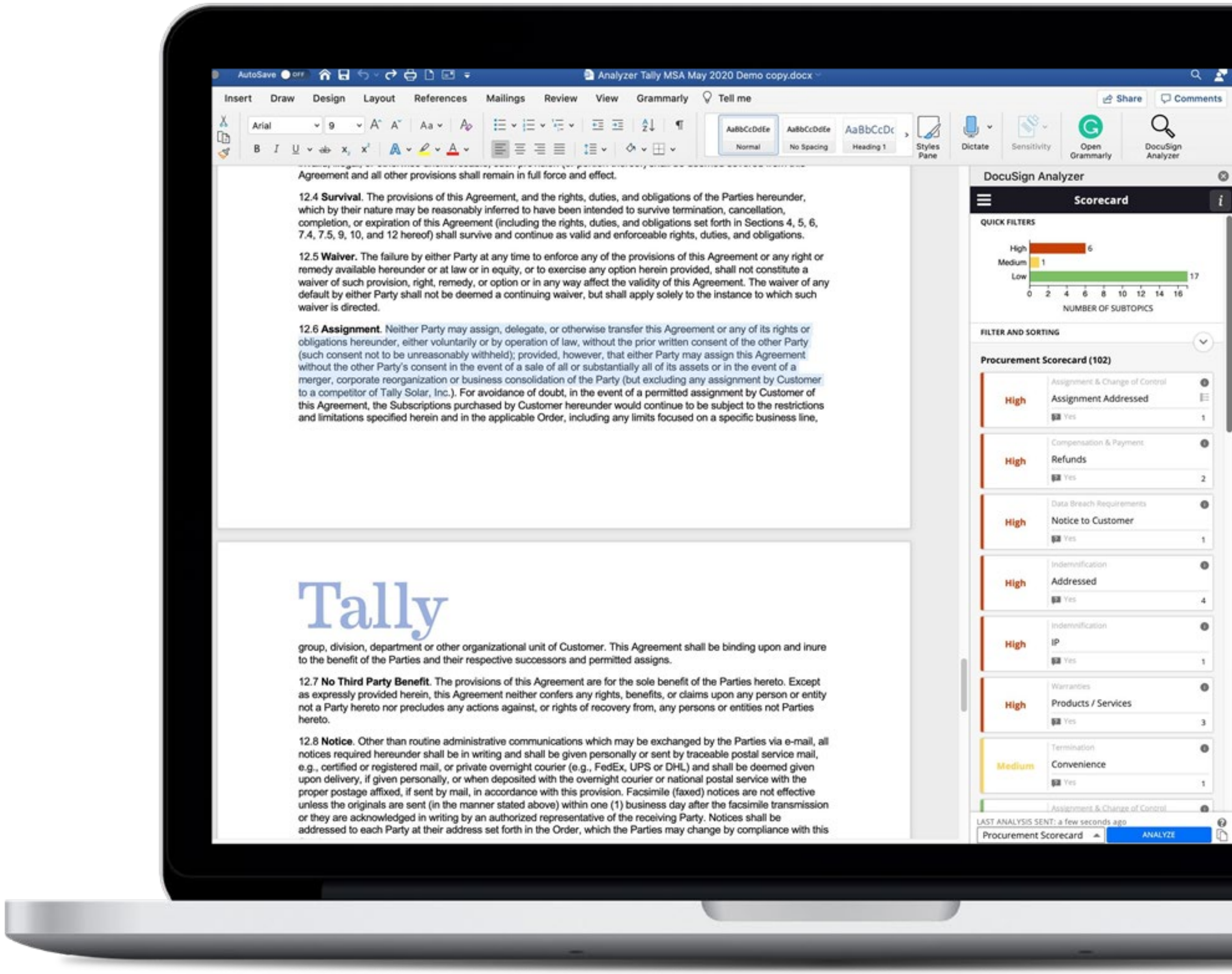
Negotiate contracts with the power of AI

Automated clause and term analysis for incoming agreements

Risk scoring of contract content to guide faster action

Direct access to your library of pre-approved clauses

Integrates with DocuSign CLM to automatically route work based on clause type and risk



DocuSign Notary

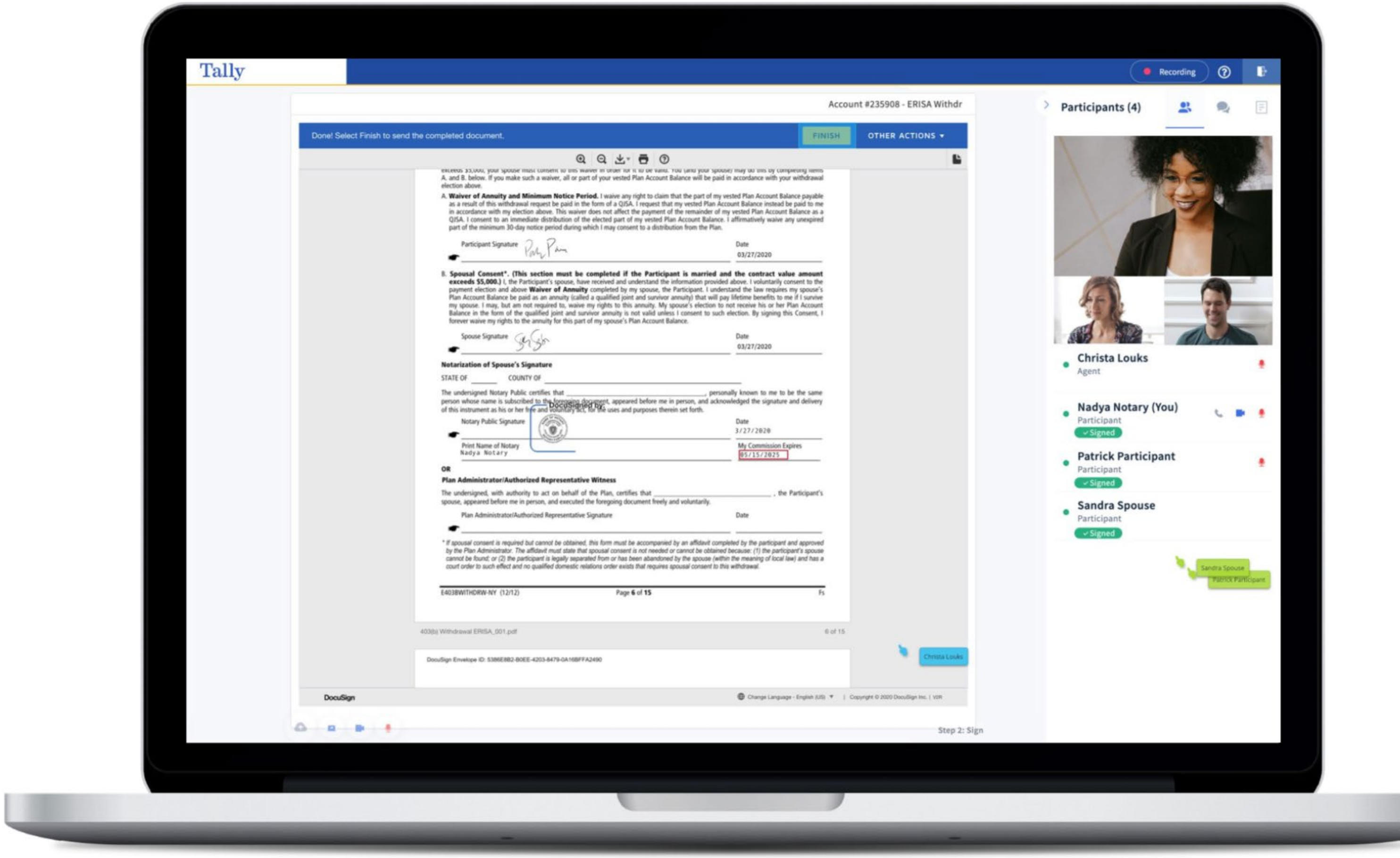
Electronic notarization from virtually anywhere

Secure videoconferencing with notary-specific tools and workflow

Multi-state compliance

Support for customer-supplied notaries

Robust audit trail



Across All Verticals

Trusted by the World's Leading Brands

Why DocuSign continues to win

Comprehensive

Most applications
12+ applications span the entire agreement process

Most integrations
350+ prebuilt integrations with the systems where work gets done

Award-winning API
1,000+ customer-built integrations

Innovative

Track record of "firsts"
eSignature pioneer, with 750+ product innovations delivered

Scaled Solutions
Designing, delivering, and supporting technologies across agreement cloud

World-class platform technologies
Architected to power industry leading to nearly 99.999% uptime

Trusted

1.05M customers and hundreds of millions of signers[1]
The global standard in eSignature, across 180+ countries

Security and Privacy
FedRamp, GDPR, BCR, ISO27001

Net promoter score of 72[2]
Loved like the world's best brands

(1) As of fiscal quarter ended July 31, 2021.
(2) In-Product Net Promoter Score for FY2021, which is measured by DocuSign for customers and users of the eSignature product(s). The NPS is an index ranging from -100 to 100 that measures the willingness to recommend a company's products or services to others.

Anyone, Anywhere GTM

Direct

Land | Expand | Extend

Digital

Lead | Try | Buy | Upgrade

Web-Based / Self-Service Channel

Partner

Reseller | Software Vendor | Systems Integrator

Signers

GTM Customer Engagement Expansion Model

Deploy

Typically start with initial eSignature use case(s)

Drive Adoption

Expand existing eSignature volumes & use case(s)

Optimize Use Case(s)

Expand into broader Agreement Cloud (CLM, Analytics)

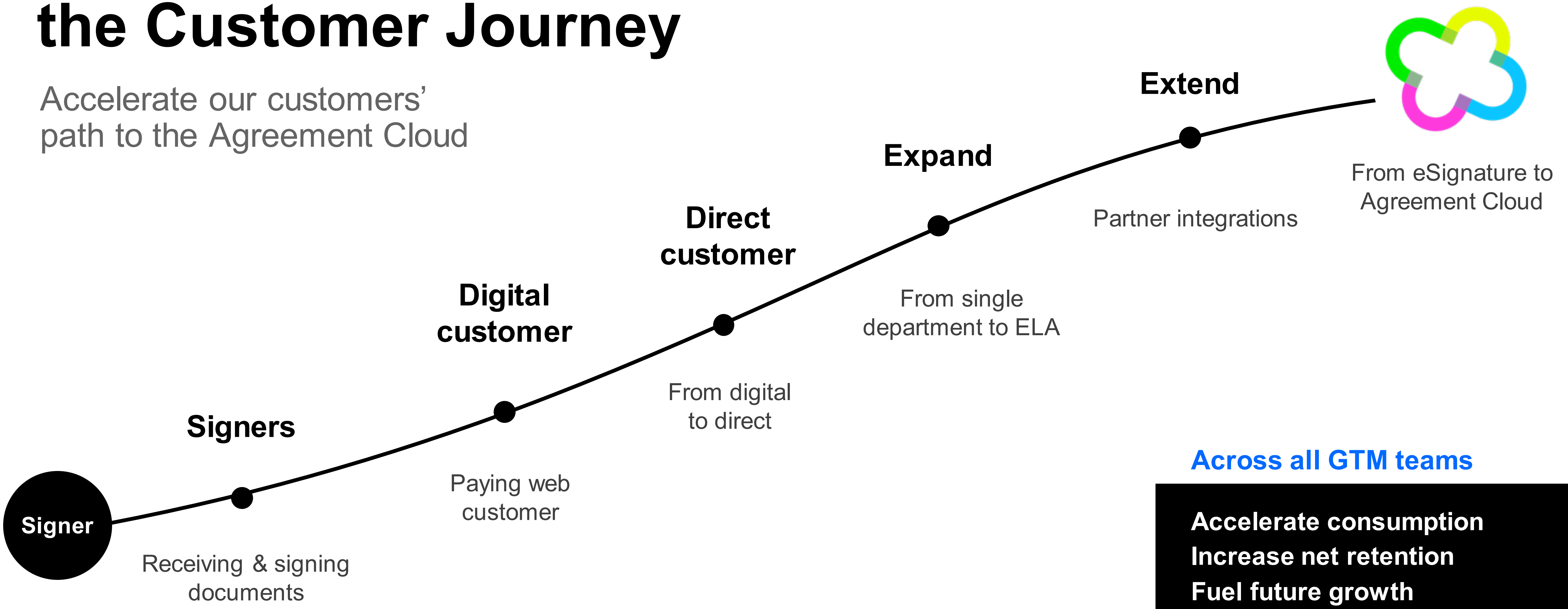
Discover New Opportunities

Drive new use cases throughout the organization

Customer Success Drives ROI

Multi-Channel Experience throughout the Customer Journey

Accelerate our customers' path to the Agreement Cloud



Across all GTM teams

Accelerate consumption
Increase net retention
Fuel future growth
Reduce churn

Robust Partner Delivery Model

Resellers

Software Vendors

Systems Integrators

Financial Review

How customers buy from us
Prepaid Model

Product Functionality

Pricing by Functionality
Multiple levels of product functionality

eSignature

- Single-user
- Multi-user
- Business Pro
- Enterprise Pro
- Platform

Capacity-Based Model

Volume Capacity
Pre-Set # of Envelopes Provisioned

Envelopes

Dollar Weighted Average Contract Length[1]

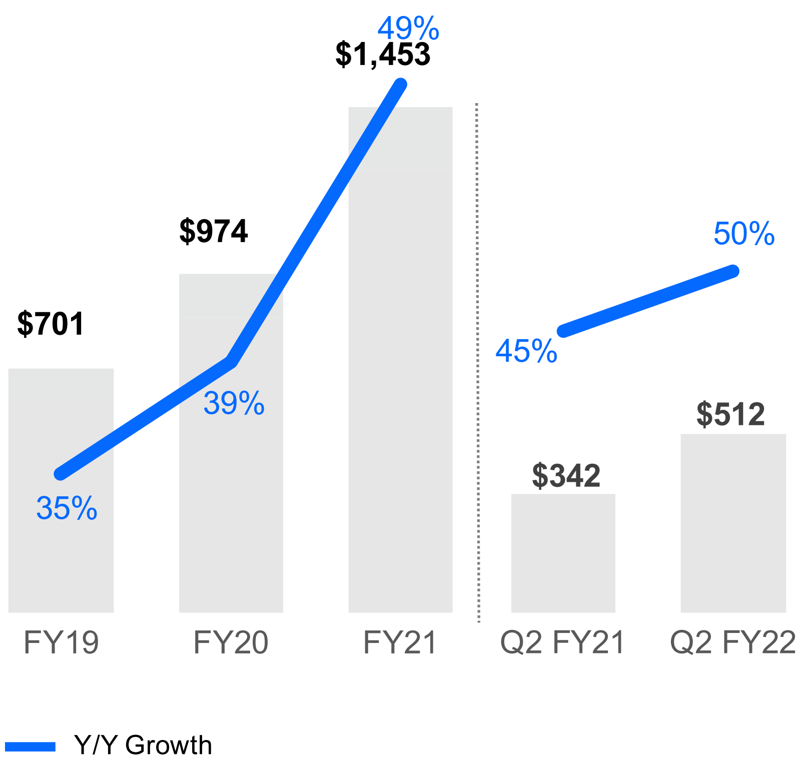
35%
>12 months

65%
≤12 months

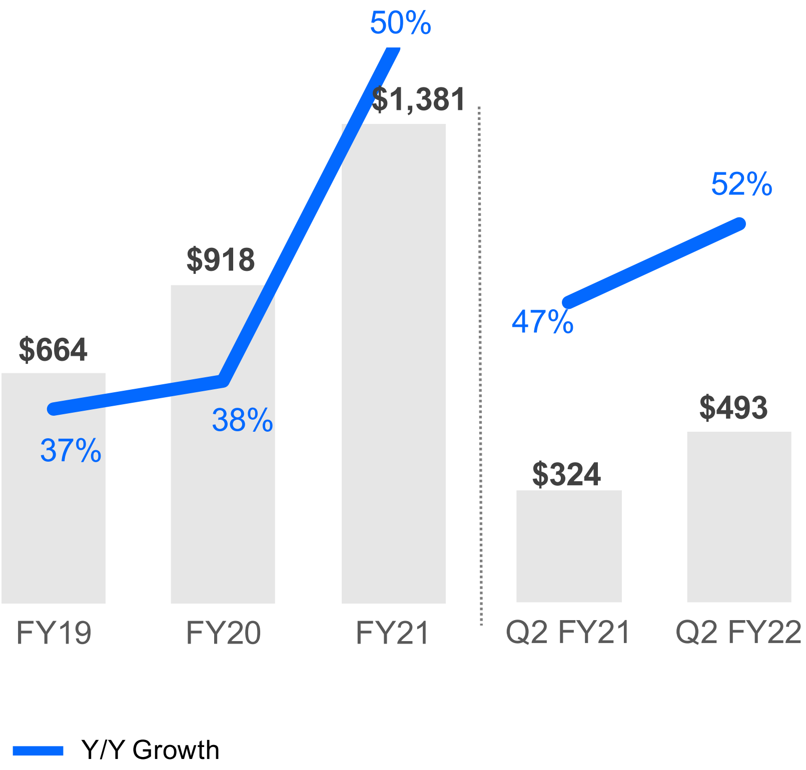
(1) Rolling 4-quarter average through fiscal quarter ended July 31, 2021.

Strong and consistent revenue growth at scale

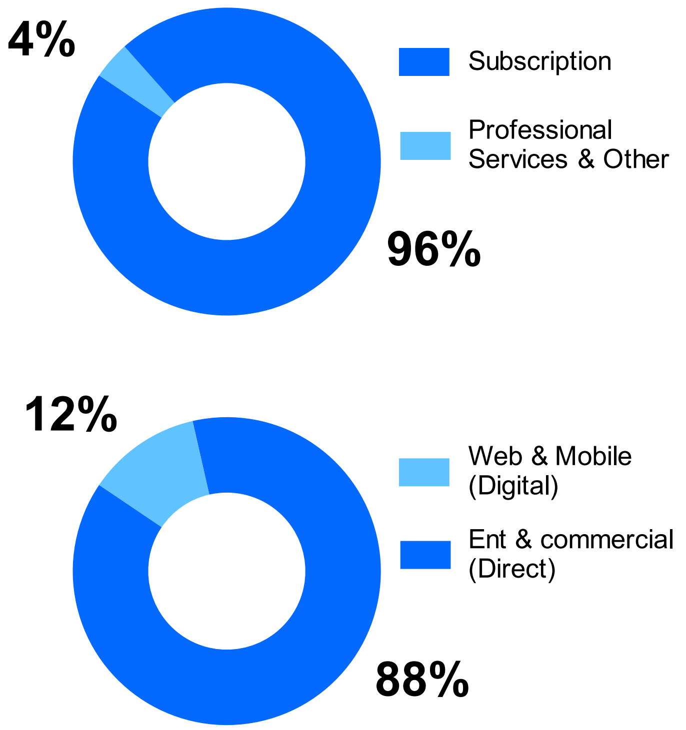
Total Revenue[1]



Subscription Revenue[1]

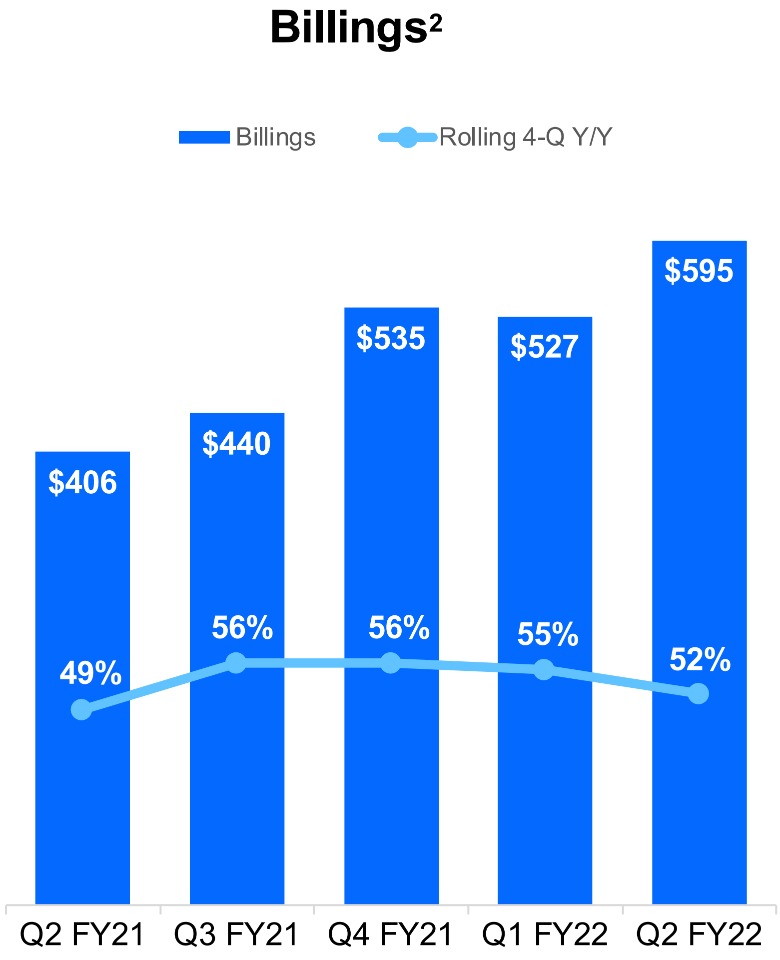


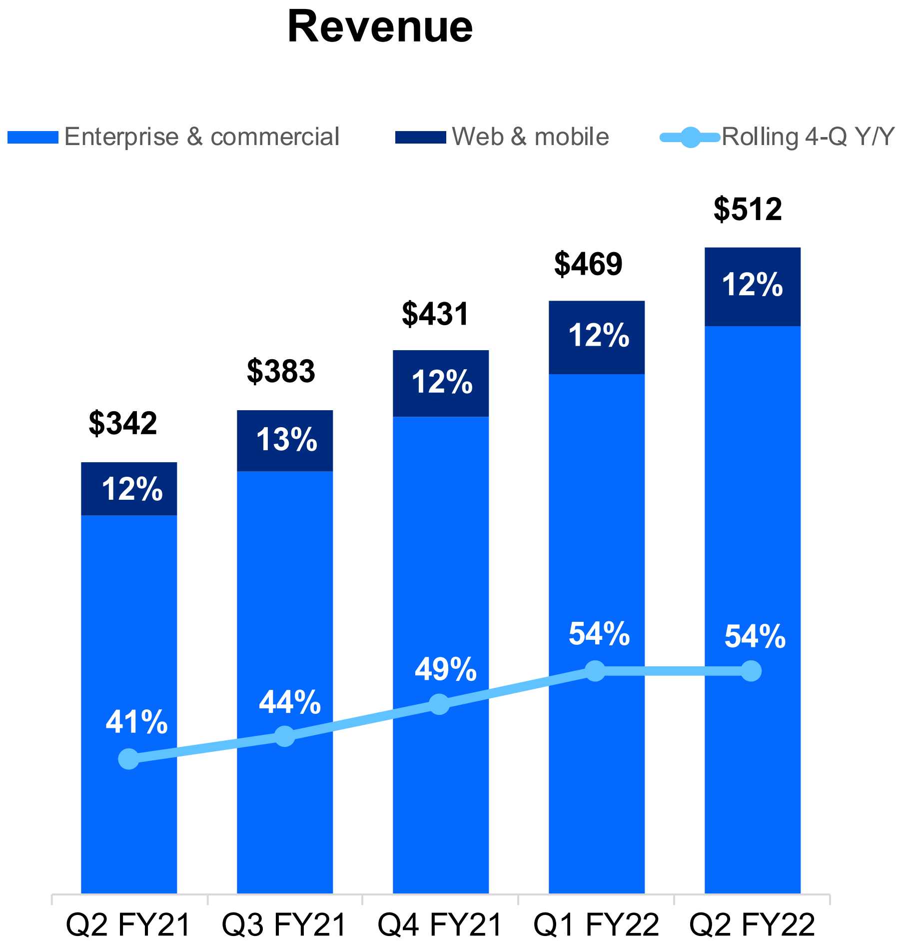
Revenue Contribution[2]



(1) Fiscal years ended January 31 and fiscal quarters ended July 31. $ in millions.
(2) Fiscal quarter ended July 31, 2021.

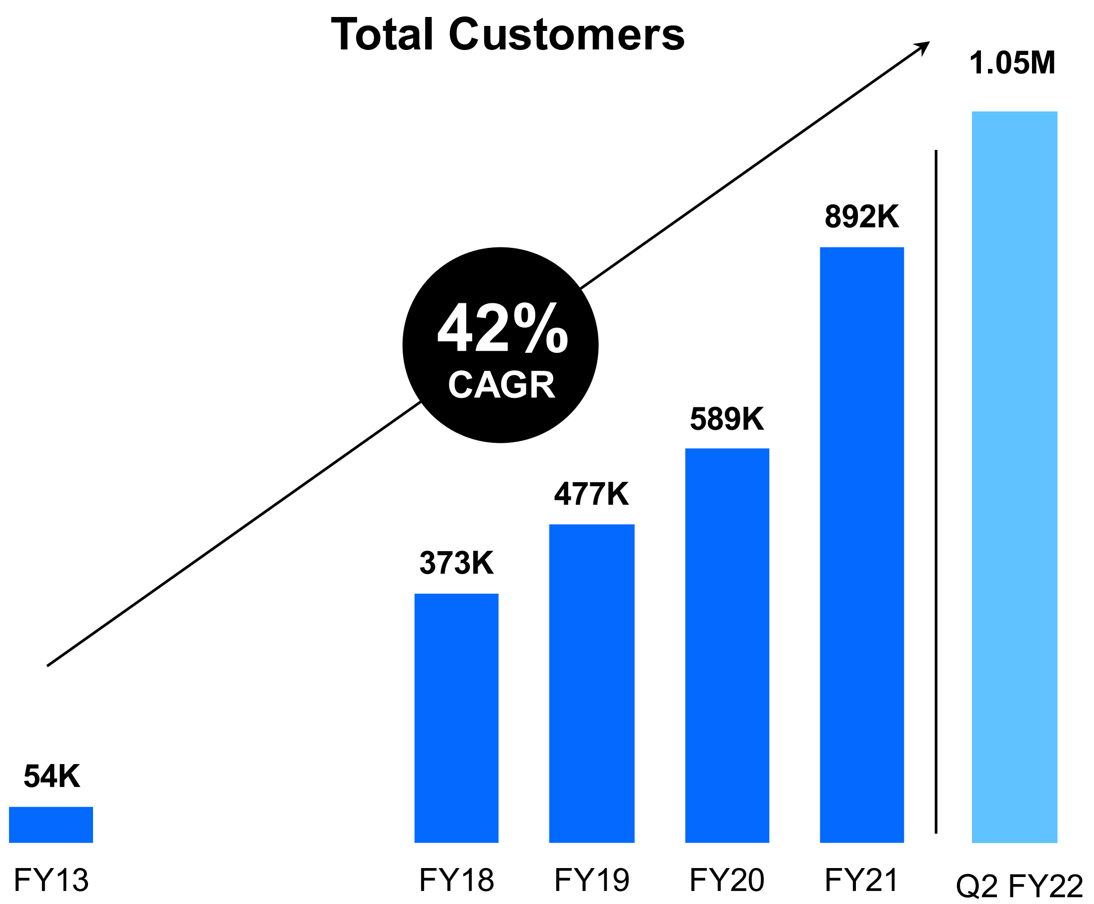
Strong growth in billings and revenue[1]

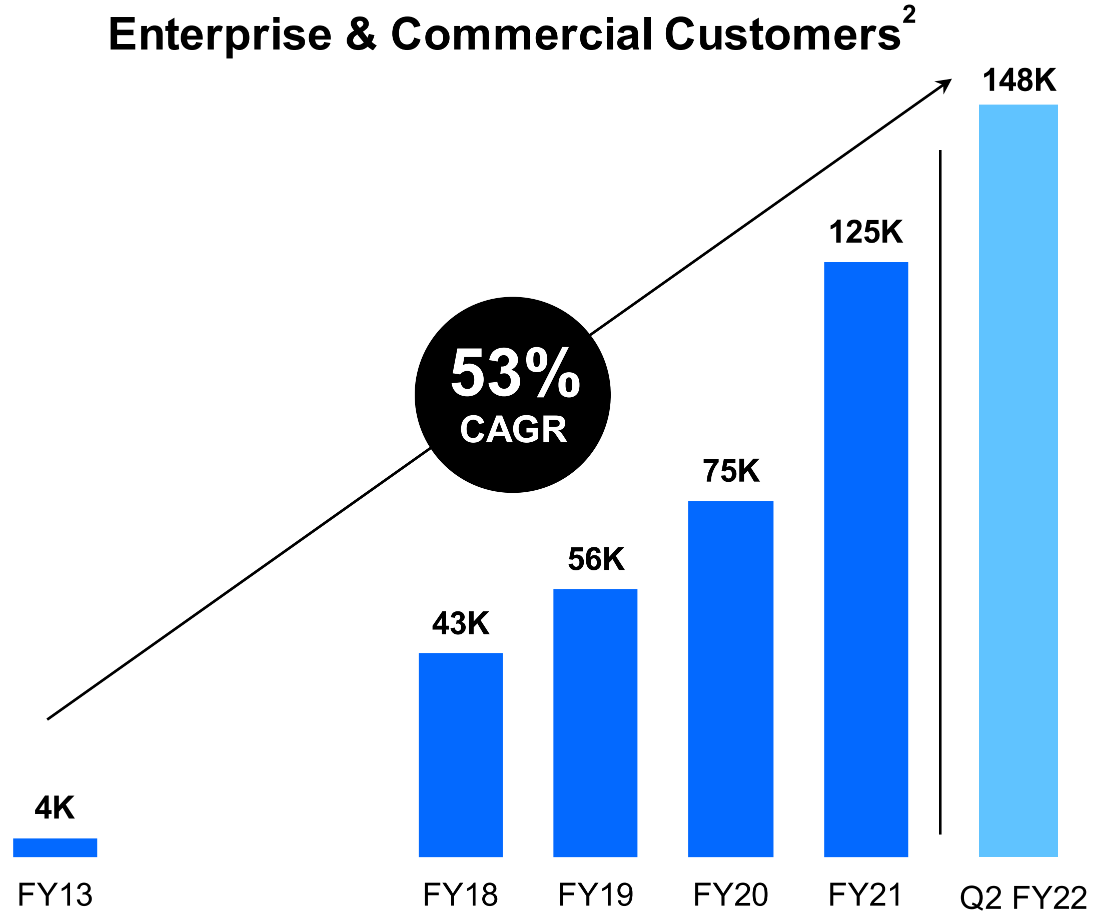




(1) For the fiscal quarter ended July 31, 2021, and the four fiscal quarters prior. $ in millions.
(2) Billings = total revenues plus the change in contract liabilities and refund liability less contract assets and unbilled accounts receivable in a given period. Please see Appendix for non-GAAP reconciliation.

Large and growing customer base[1]

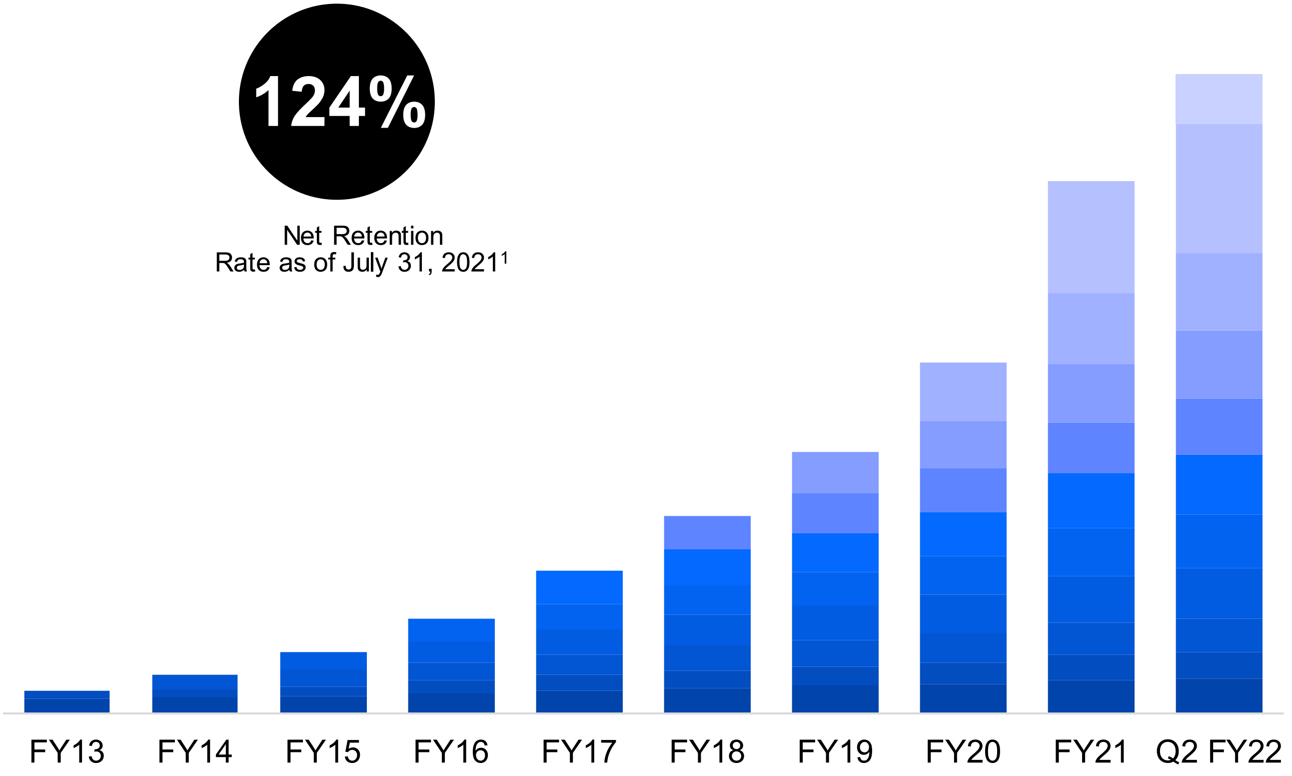




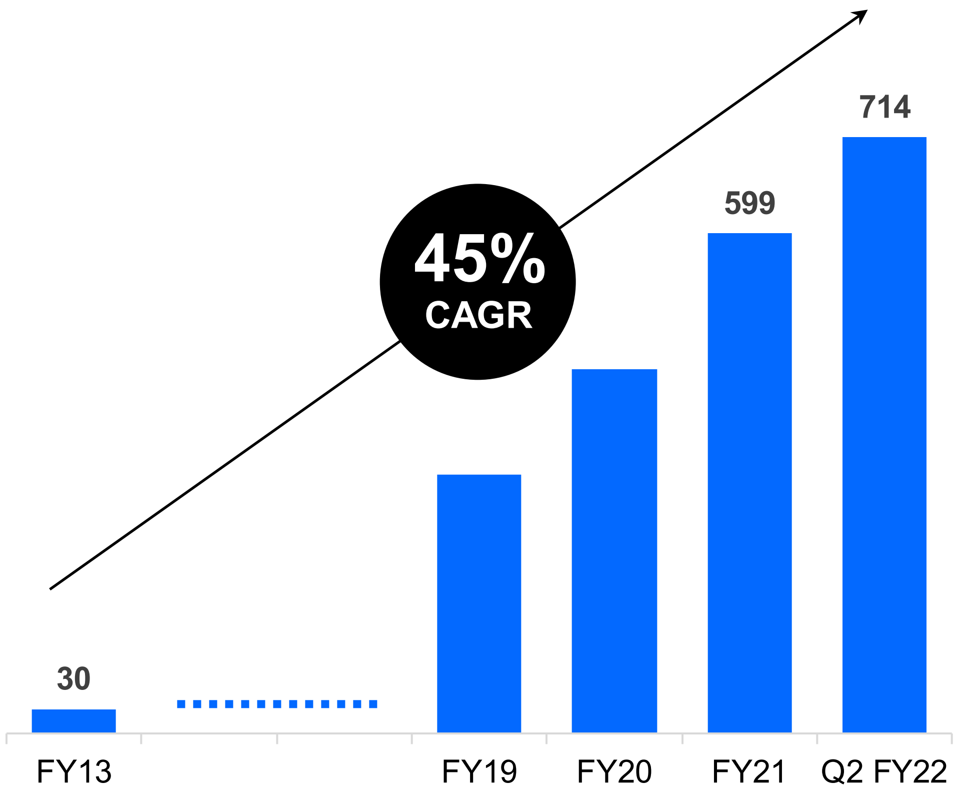
(1) For the fiscal years ended January 31 and the fiscal quarter ended July 31, 2021.
(2) Comprised of customers who were not acquired through our self-service channel.

Cohort and large customer expansion

Cohort analysis

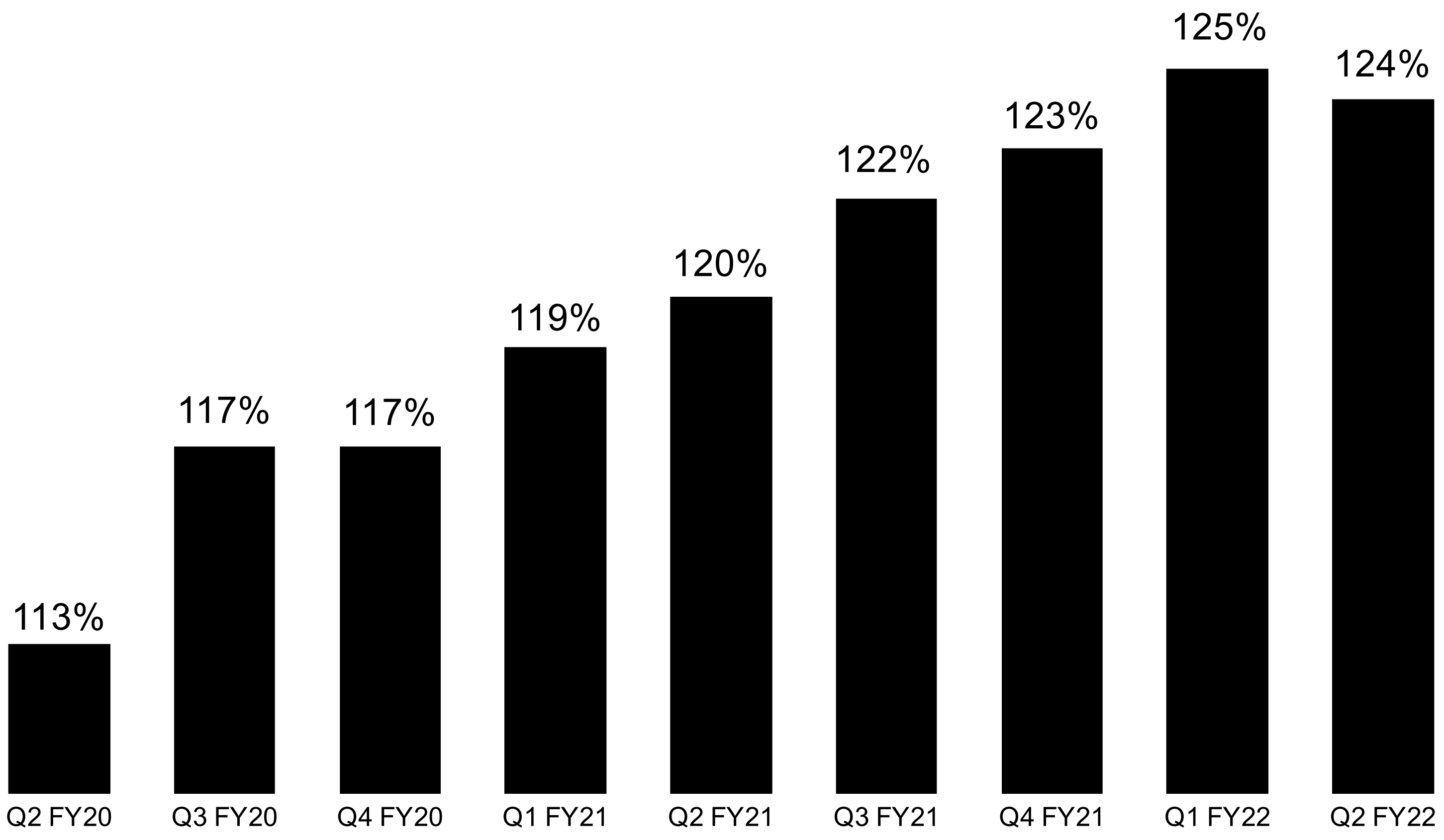


Customers with >$300K in ACV[2]



(1) 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, 2021), we first identify the set of customers that were customers at the end of the prior year (e.g., January 31, 2020) 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.
(2) Average Contract Value.

Strength in customer demand driving growth at scale



124% Net Dollar Retention[1]

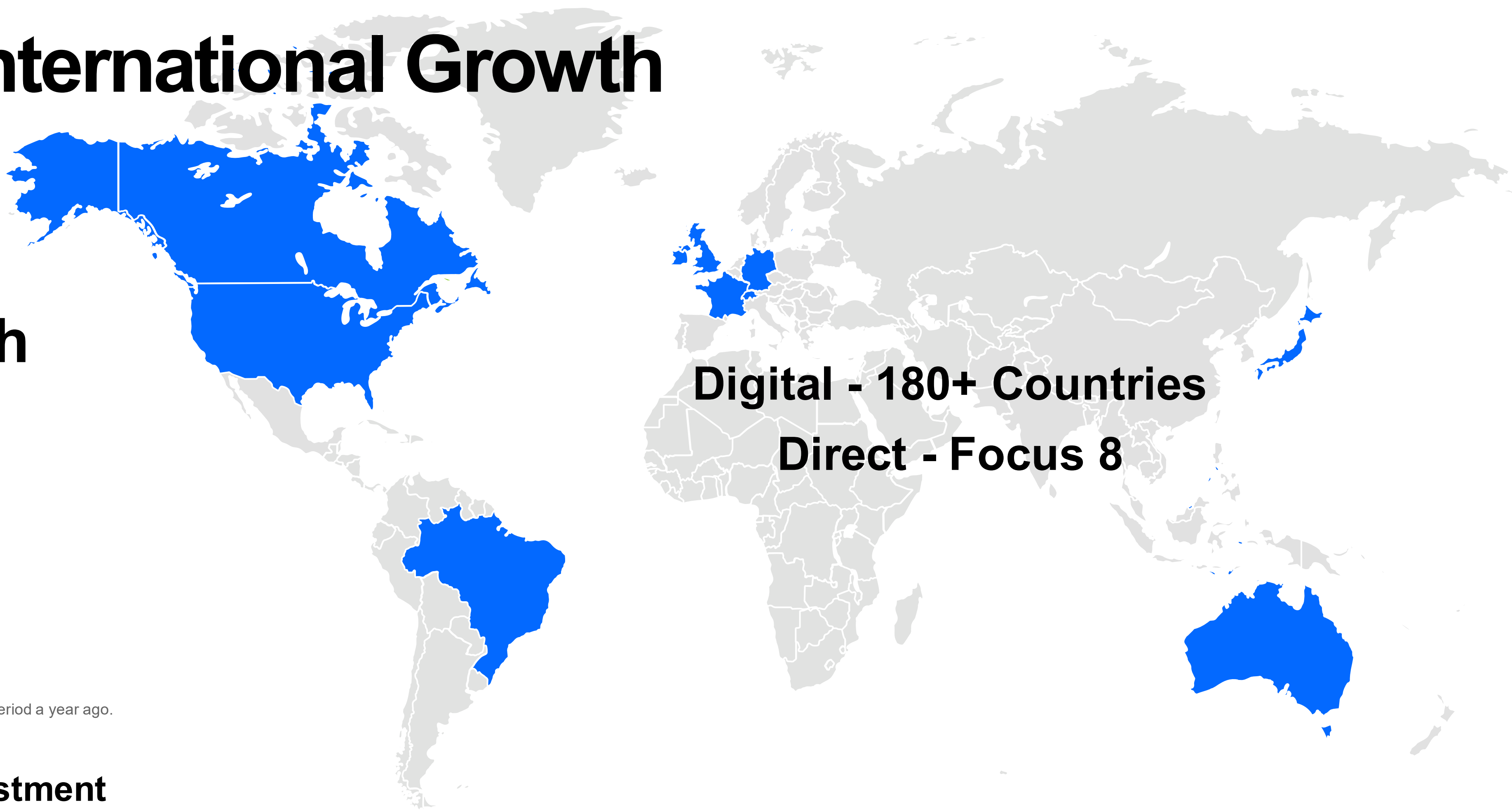
(1) Compares the ACV for subscription contracts from a set of enterprise and commercial customers at two period end dates. To calculate our dollar-based net retention rate at the end of a base year (e.g., January 31, 2021), we first identify the set of customers that were customers at the end of the prior year (e.g., January 31, 2020) 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.

Investing in International Growth

71% Y/Y Int'l Revenue Growth
(Q2 FY22)[1]

22% of Total Revenue
(Q2 FY22)[1]

(1) For the fiscal quarter ended July 31, 2021 compared to same period a year ago.



Market Prioritization & Investment

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

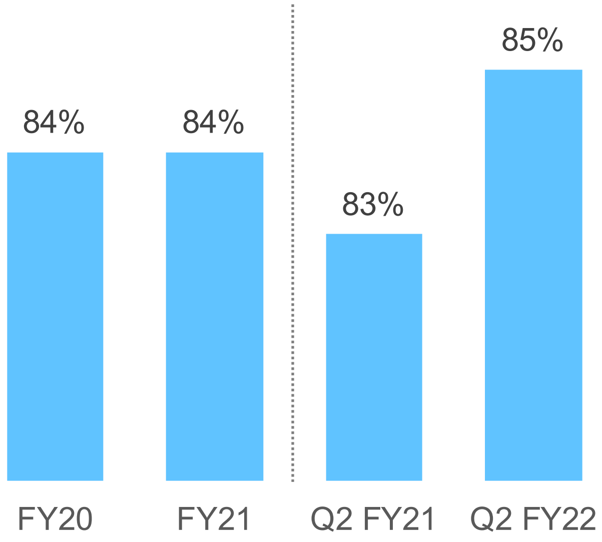
Tier 2: Seed and Grow
- High potential investment countries
- Seed with targeted direct investments, localized sales & support through partner and digital

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

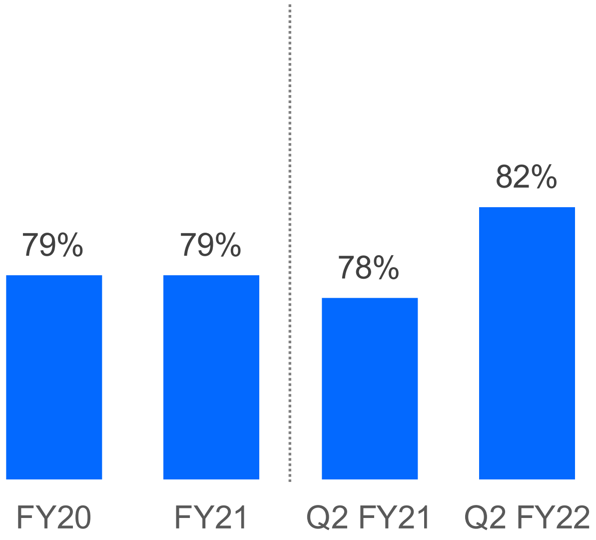
Achieving increased leverage

Non-GAAP gross margin[1]

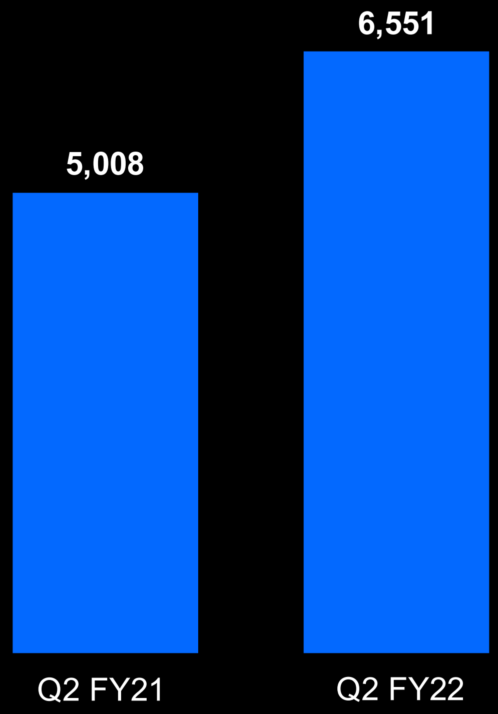
Subscription Gross Margin



Total Gross Margin



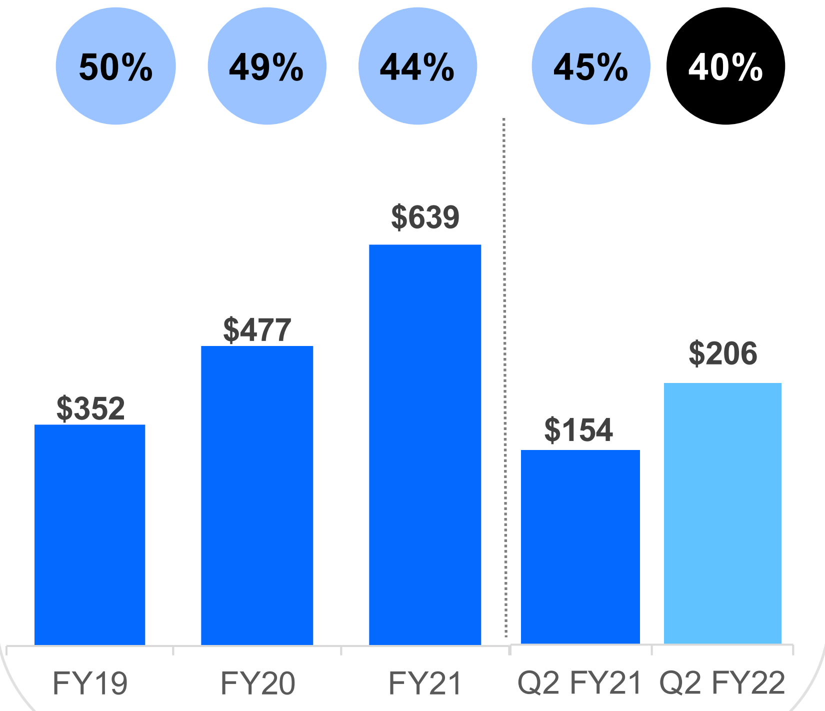
Headcount[2]



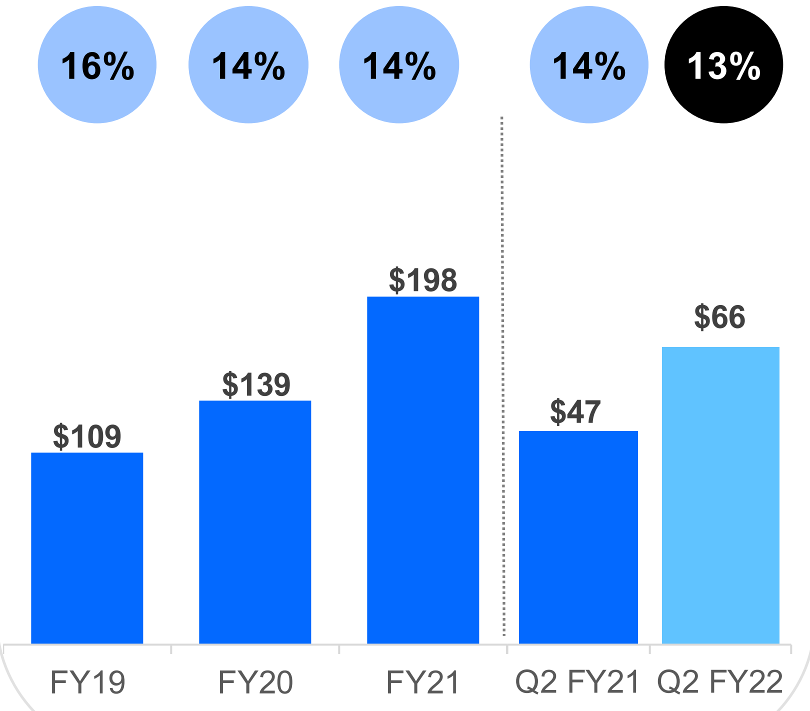
(1) For the fiscal years ended January 31, 2020, 2021 and the fiscal quarters ended July 31, 2020, 2021.Margins are as % of revenue.
Please see Appendix for GAAP to non-GAAP reconciliation.
(2) As of July 31, 2020 and 2021.

Achieving increased leverage

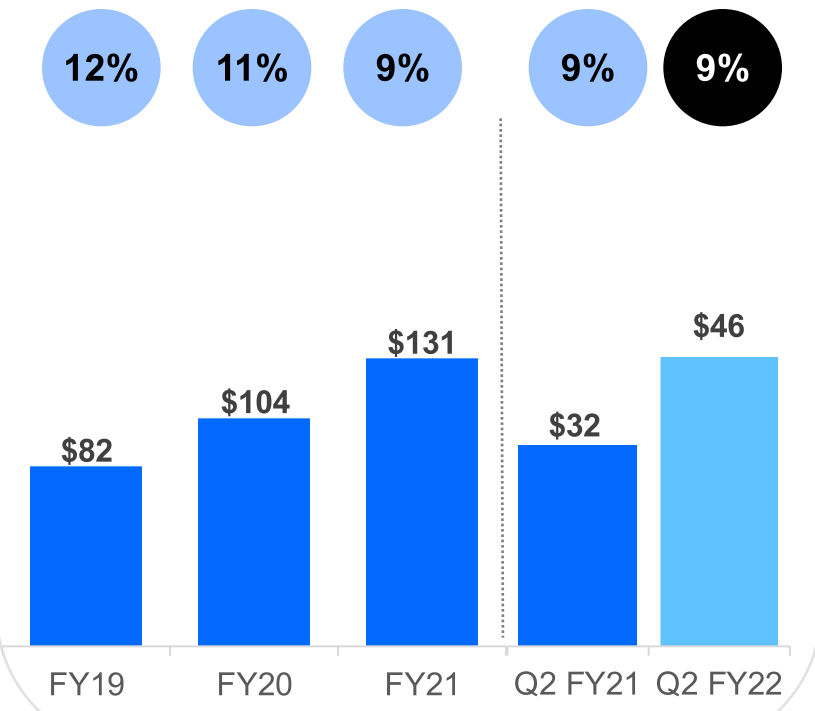
Non-GAAP S&M[1]



Non-GAAP R&D[1]

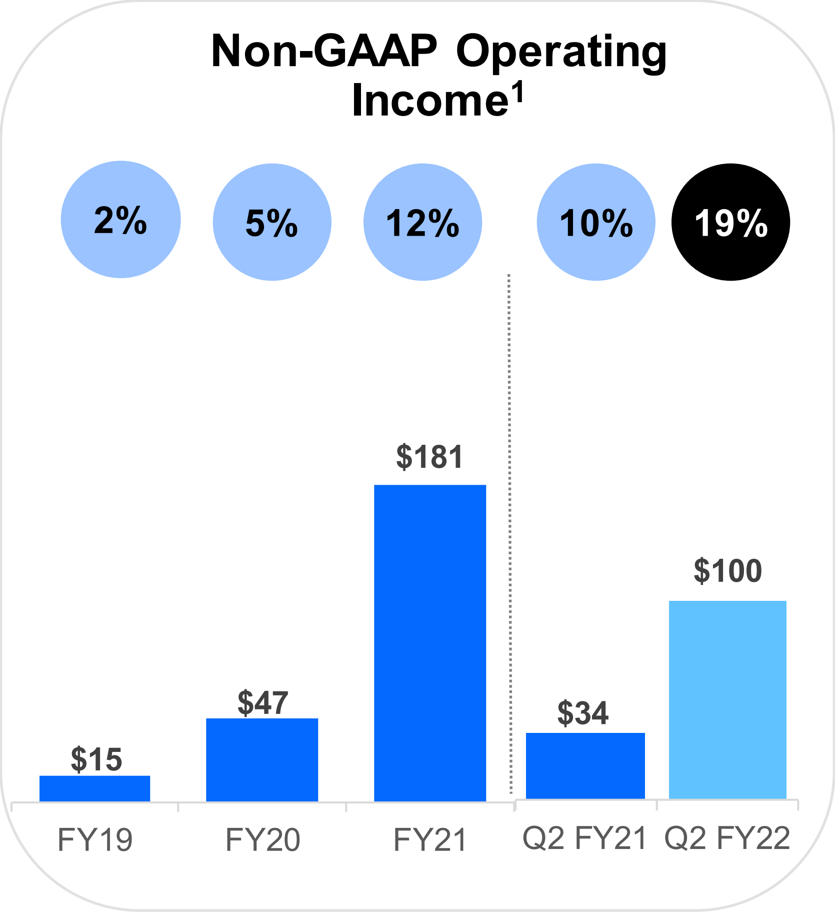


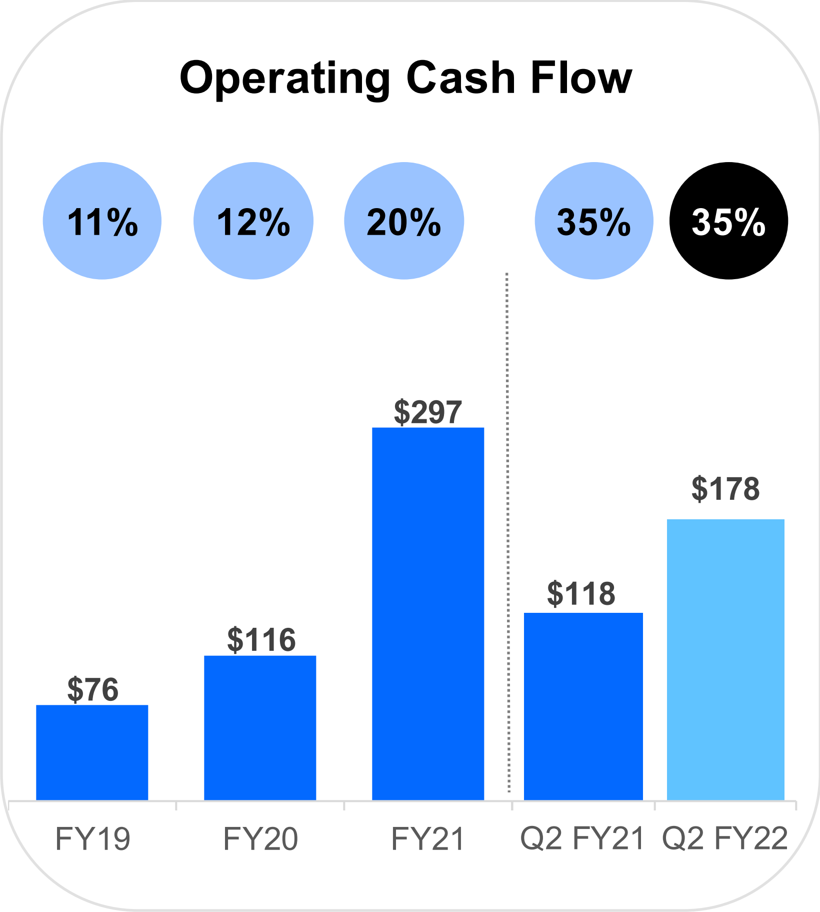
Non-GAAP G&A[1]

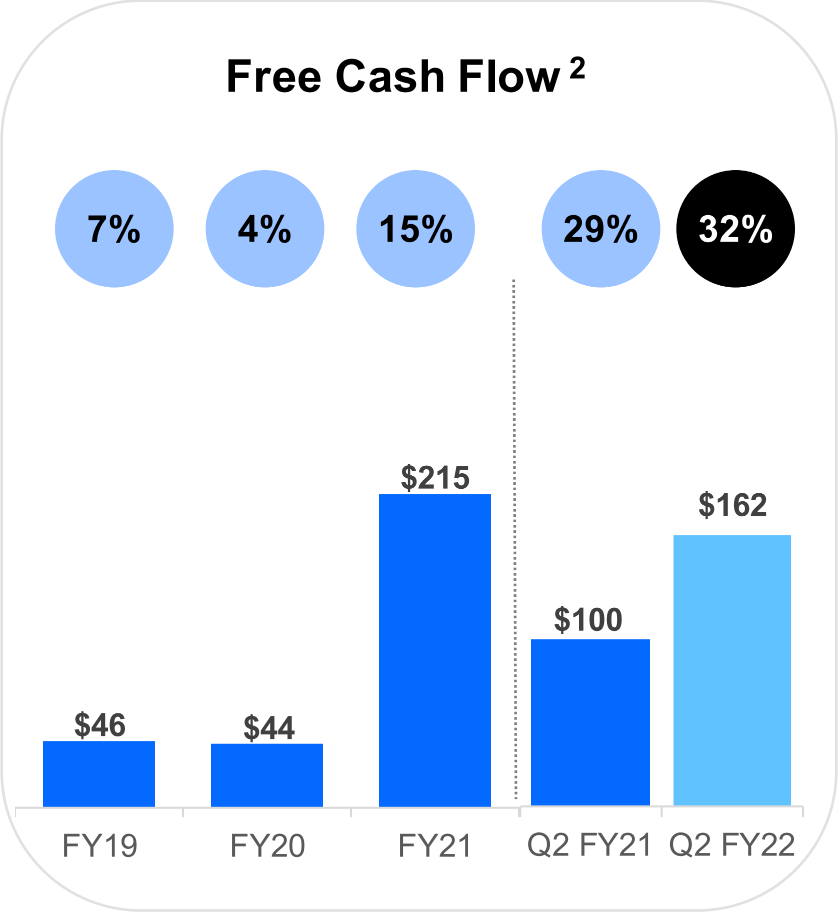


(1) For the fiscal years ended January 31, 2019, 2020, 2021 and the fiscal quarters ended July 31, 2020, 2021. $ in millions. Margins are as % of revenue. Please see Appendix slides for non-GAAP reconciliation.

Improving profitability and cash flow







(1) For the fiscal years ended January 31, 2019, 2020, 2021 and the fiscal quarters ended July 31, 2020, 2021. $ in millions. Margins are as % of revenue.
(2) FCF calculated as Operating Cash Flow – CapEx. Please see Appendix for calculation.
Please see Appendix slides for non-GAAP reconciliation.

Appendix

GAAP to non-GAAP gross profit reconciliation

Gross Profit (in $K)	**Quarter Ended July 31,**		**Six Months Ended July 31,**	
	2021	**2020**	**2021**	**2020**
GAAP Gross Profit	398,064	251,594	761,900	474,579
Add: Stock-based Compensation in Cost of Revenue	13,985	10,239	25,537	18,228
Add: Amortization of Acquisition-related Intangibles in Cost of Revenue	3,328	3,132	6,500	4,480
Add: Employer Payroll Tax on Employee Stock Transactions in Cost of Revenue	2,121	1,738	4,895	2,774
› Non-GAAP Gross Profit	417,498	266,703	798,832	500,061
GAAP Gross Margin	78%	74%	78%	74%
Non-GAAP Gross Margin	82%	78%	81%	78%

Subscription Gross Profit (in $K)	**Quarter Ended July 31,**		**Six Months Ended July 31,**	
	2021	**2020**	**2021**	**2020**
GAAP Subscription Revenue	492,758	323,643	944,693	604,565
Less: GAAP Subscription Cost of Revenue	84,455	64,730	162,526	116,740
› GAAP Subscription Gross Profit	408,303	258,913	782,167	487,825
Add: Stock-based Compensation in Subscription Cost of Revenue	7,539	5,014	13,557	8,878
Add: Amortization of Acquisition-related Intangibles in Subscription Cost of Revenue	3,328	3,132	6,500	4,480
Add: Employer Payroll Tax on Employee Stock Transactions in Subscription Cost of Revenue	971	926	2,413	1,461
› Non-GAAP Subscription Gross Profit	420,141	267,985	804,637	502,644
GAAP Subscription Gross Margin	83%	80%	83%	81%
Non-GAAP Subscription Gross Margin	85%	83%	85%	83%

GAAP to non-GAAP operating gain / (loss) and free cash flow reconciliation

Adjusted Operating Gain / (Loss) (in $K)	**Quarter Ended July 31,**		**Six Months Ended July 31,**	
	2021	**2020**	**2021**	**2020**
GAAP Operating Loss	(22,611)	(58,635)	(33,348)	(100,488)
Add: Stock-based Compensation in Cost of Revenue	13,985	10,239	25,537	18,228
Add: Amortization of Intangibles in Cost of Revenue	3,328	3,132	6,500	4,480
Add: Employer Payroll Tax on Employee Stock Transactions in Cost of Revenue	2,121	1,738	4,895	2,774
Add: Stock-based Compensation in Operating Expenses	85,974	58,528	155,558	104,090
Add: Amortization of Intangibles in Operating Expenses	3,333	4,284	6,691	7,195
Add: Employer Payroll Tax on Employee Stock Transactions in Operating Expenses	9,464	7,521	22,973	13,033
Add: Acquisition-related Operating Expenses	221	6,932	387	7,626
Add: Impairment of Lease-related Assets	3,892	-	3,892	-
› Non-GAAP Operating Income	99,707	33,739	193,085	56,938
Operating Margin (GAAP)	(4%)	(17%)	(3%)	(16%)
Operating Margin (non-GAAP)	19%	10%	20%	9%

Free Cash Flow (in $K)	**Quarter Ended July 31,**		**Six Months Ended July 31,**	
	2021	**2020**	**2021**	**2020**
Net Cash Provided by Operating Activities	177,669	118,134	313,266	177,278
Less: Purchases of Property, Plant, and Equipment	(15,938)	(18,362)	(28,534)	(44,751)
› Free Cash Flow	161,731	99,772	284,732	132,527
Free Cash Flow Margin	32%	29%	29%	21%
Net Cash Provided by (Used in) Investing Activities	(34,371)	(79,295)	(104,877)	90,373
Net Cash Provided by (Used in) Financing Activities	(142,350)	(81,734)	(255,304)	(107,232)

GAAP to non-GAAP operating expenses reconciliation

Sales & Marketing (in $K)	**Quarter Ended July 31,**		**Six Months Ended July 31,**	
	2021	**2020**	**2021**	**2020**
GAAP Sales & Marketing	262,372	194,992	501,491	366,785
Less: Stock-based Compensation in Sales & Marketing	(46,921)	(32,305)	(85,057)	(56,970)
Less: Amortization of Acquisition-related Intangibles in Sales & Marketing	(3,333)	(4,284)	(6,691)	(7,195)
Less: Acquisition-related Expenses in Sales & Marketing	-	(186)	-	(186)
Less: Employer Payroll Tax on Employee Stock Transactions in Sales & Marketing	(5,706)	(3,958)	(12,484)	(6,867)
› Non-GAAP Sales & Marketing	206,412	154,259	397,259	295,567
Sales & Marketing as % of Revenue (GAAP)	51%	57%	51%	57%
Sales & Marketing as % of Revenue (non-GAAP)	40%	45%	40%	46%

Research & Development (in $K)	**Quarter Ended July 31,**		**Six Months Ended July 31,**	
	2021	**2020**	**2021**	**2020**
GAAP Research & Development	94,651	63,791	180,067	118,025
Less: Stock-based Compensation in Research & Development	(26,275)	(14,781)	(46,737)	(26,666)
Less: Employer Payroll Tax on Employee Stock Transactions in Research & Development	(2,752)	(2,019)	(6,928)	(3,565)
› Non-GAAP Research & Development	65,624	46,991	126,402	87,794
Research & Development as % of Revenue (GAAP)	18%	19%	18%	18%
Research & Development as % of Revenue (non-GAAP)	13%	14%	13%	14%

General & Administrative (in $K)	**Quarter Ended July 31,**		**Six Months Ended July 31,**	
	2021	**2020**	**2021**	**2020**
GAAP General & Administrative	63,652	51,446	113,690	90,257
Less: Stock-based Compensation in General & Administrative	(12,778)	(11,442)	(23,764)	(20,454)
Less: Acquisition-related Expenses in General & Administrative	(221)	(6,746)	(387)	(7,440)
Less: Employer Payroll Tax on Employee Stock Transactions in General & Administrative	(1,006)	(1,544)	(3,561)	(2,601)
Less: Impairment of Lease-related Assets	(3,892)	-	(3,892)	-
› Non-GAAP General & Administrative	45,755	31,714	82,086	59,762
General & Administrative as % of Revenue (GAAP)	13%	15%	12%	15%
General & Administrative as % of Revenue (non-GAAP)	9%	9%	8%	9%

Computation of billings

Computation of Billings (in $K)

	Quarter Ended July 31,		Six Months Ended July 31,	
	2021	**2020**	**2021**	**2020**
Revenue	511,844	342,209	980,923	639,226
Add: Contract Liabilities and Refund Liability, End of Period	939,826	638,790	939,826	638,790
Less: Contract Liabilities and Refund Liability, Beginning of Period	(857,969)	(568,544)	(800,940)	(522,201)
Add: Contract Assets and Unbilled Accounts Receivable, Beginning of Period	19,737	16,390	21,021	15,082
Less: Contract Assets and Unbilled Accounts Receivable, End of Period	(18,067)	(20,395)	(18,067)	(20,395)
Add: Contract Assets and Unbilled Accounts Receivable by Acquisitions	-	6,589	-	6,589
Less: Contract Liabilities and Refund Liability Contributed by Acquisitions	-	(9,344)	-	(9,344)
Billings	595,371	405,695	1,122,763	747,747