

DocuSign®

Transforming the foundation of doing business

Summer 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 and enhancements to it, additions to the DocuSign Agreement Cloud software suite of products, including as a result of acquisitions, and the anticipated benefits of our issuances of convertible notes and the establishment of our credit facility. 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 ability to estimate the size of our total addressable market; our expectations regarding the impact of the ongoing COVID-19 pandemic on our business, the results of our operations and our financial condition, as well as our future profitability and growth once the pandemic has abated; our expectations regarding the impact of the ongoing COVID-19 pandemic on the businesses of our customers, partners and suppliers, and the economy; 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 relationship 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, or to realize the anticipated benefits of such acquisitions; our ability to maintain, protect and enhance our brand; the sufficiency of our cash and cash equivalents 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 suite of services 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 October 31, 2020 filed on December 4, 2020 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, 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

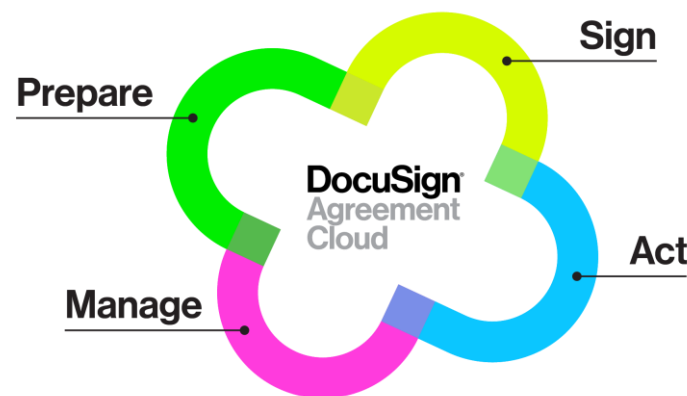
Customer Base

988K¹

Across all industries,
segments, and geos

Large Market Opportunity

~\$50B_{TAM}



**Broader Agreement Cloud
Opportunity**

(before and after signing)

Strong Growth & Performance

Q1 FY 2022²

\$469M

Revenue (21% Int'l)

58% Y/Y growth

\$527M

Billings

54% Y/Y growth

20%

Operating Margin
(Non-GAAP)

125%

Net dollar retention³

(1) As of April 30, 2021.

(2) For the fiscal quarter ended April 30, 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

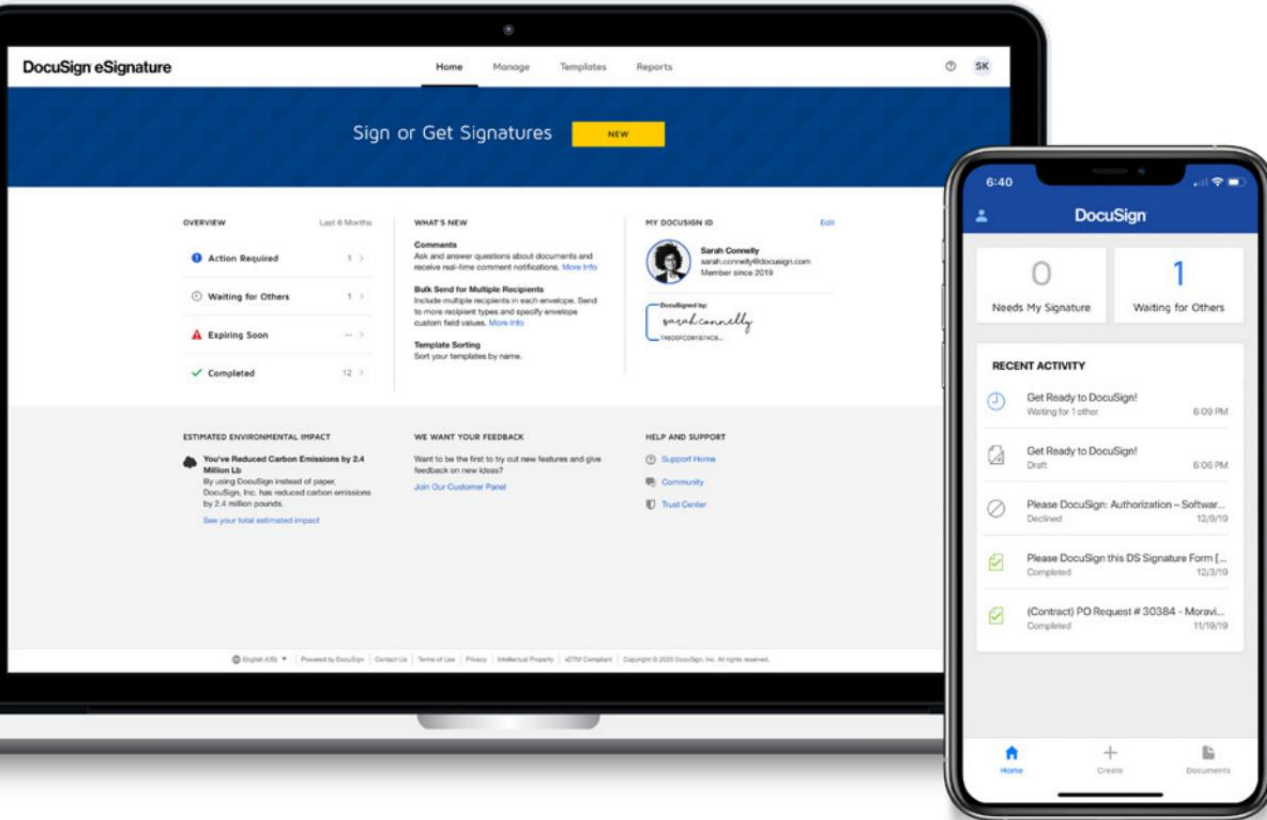
Procurement

- 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



DocuSign eSignature was the trigger to transformation



Faster

44% completed in < 15 minutes; 80% in < 1 day¹



Easier

Send and sign anytime, from practically anywhere



Cost-Effective

Automate manual processes



Risk-Reducing

Standardize processes, generate audit trails



Delight Customers

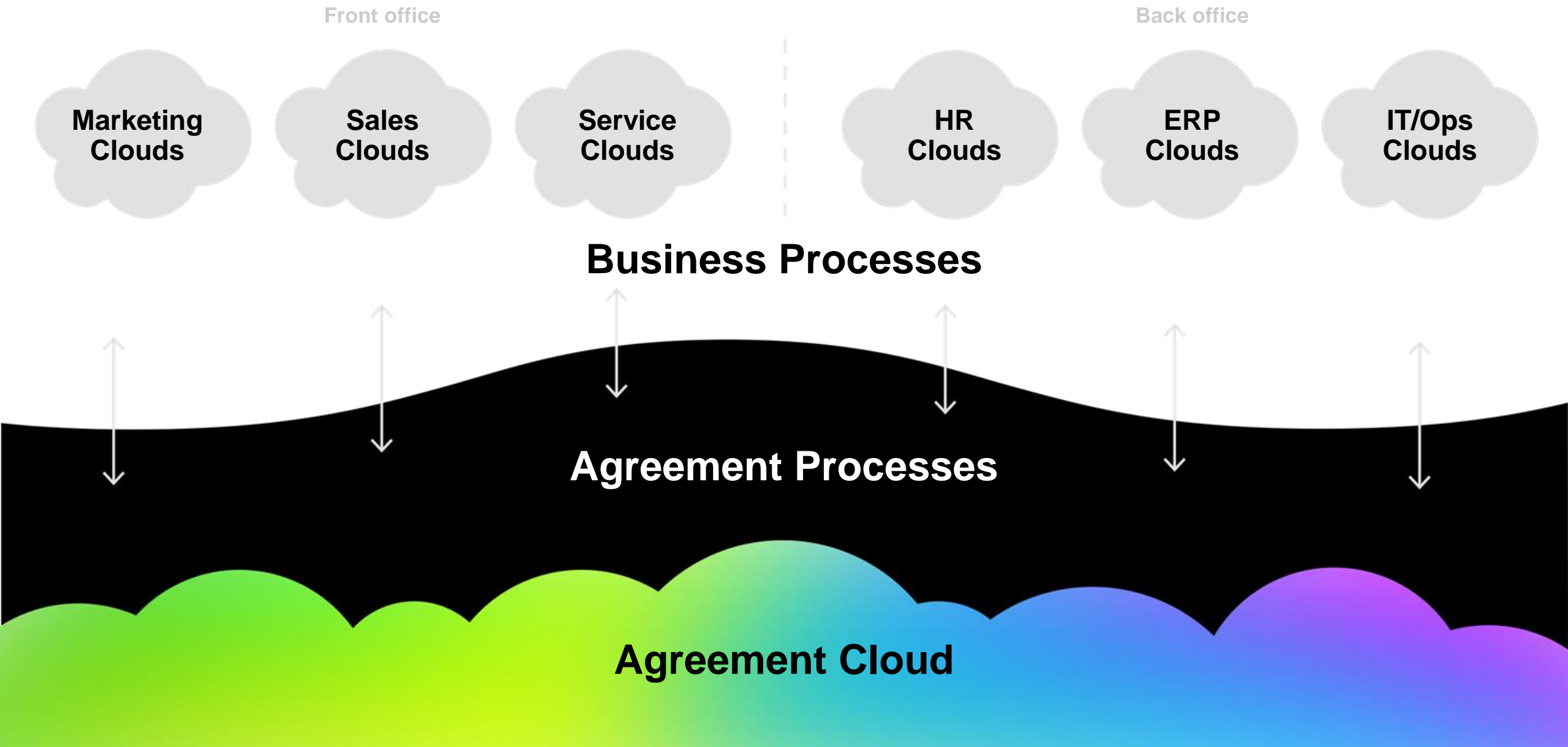
NPS of 71²

Comparisons are versus traditional paper agreement processes.

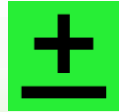
(1) In FY 2021, 80% of all Successful Transactions on our platform were completed in less than 24 hours and 44% within 15 minutes—compared to the days or weeks common to traditional methods.

(2) In-Product Net Promoter Score as of Q3 FY2021 measured as 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

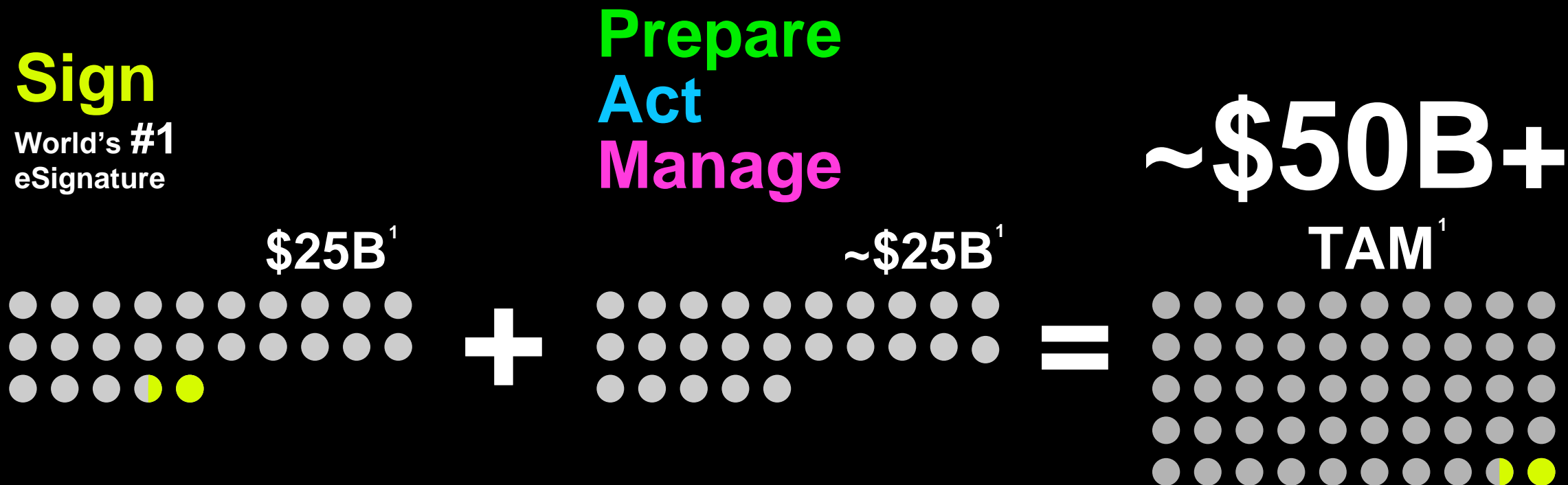
APIs

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

Platform

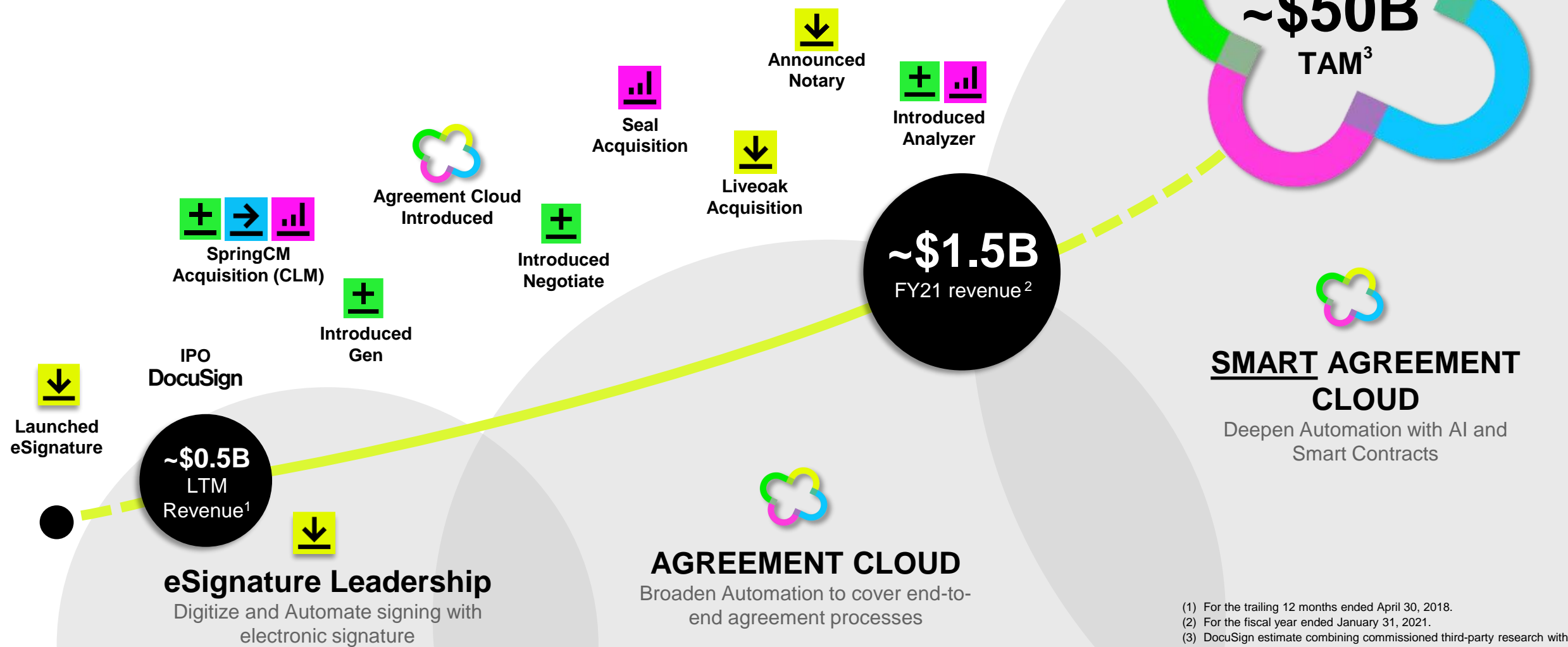
Infrastructure | Administration | Authentication | Service Protection | Object Model | Repository | Search | Machine Learning | 508 Compliance

Market Leader with Massive and Expanding TAM



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

Building on innovation and expanding opportunity



(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
<div><div><div>LEADER</div><div>World's #1 way to send and sign electronically</div></div></div>	<div><div><div>LEADER</div><div>Contract Lifecycle Management</div></div></div>	<div><div><div>LEADER</div><div>AI-based agreement analytics and search</div></div></div>	<div><div><div>NEW</div><div>Electronic and remote notarization</div></div></div>
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

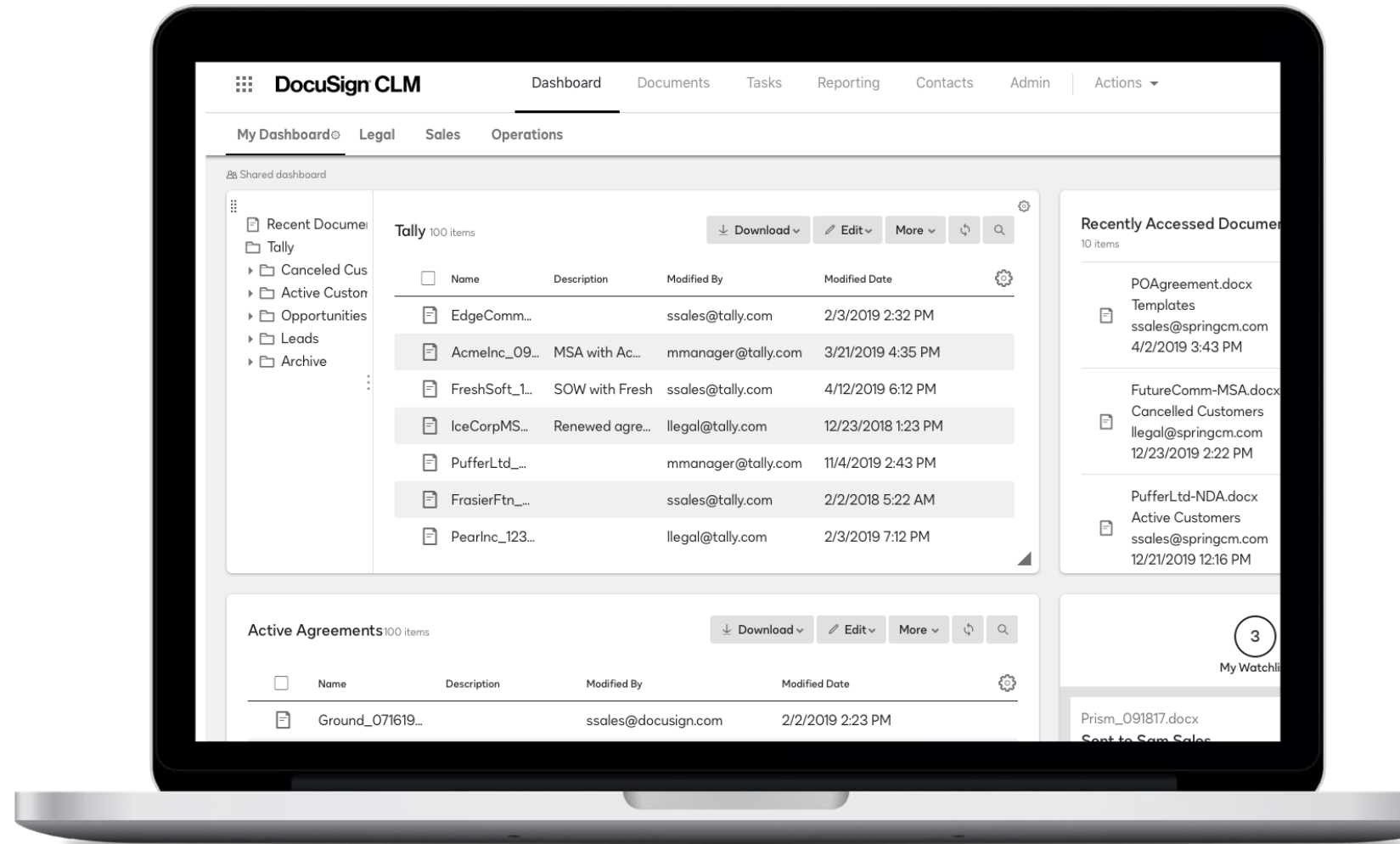
DocuSign CLM

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



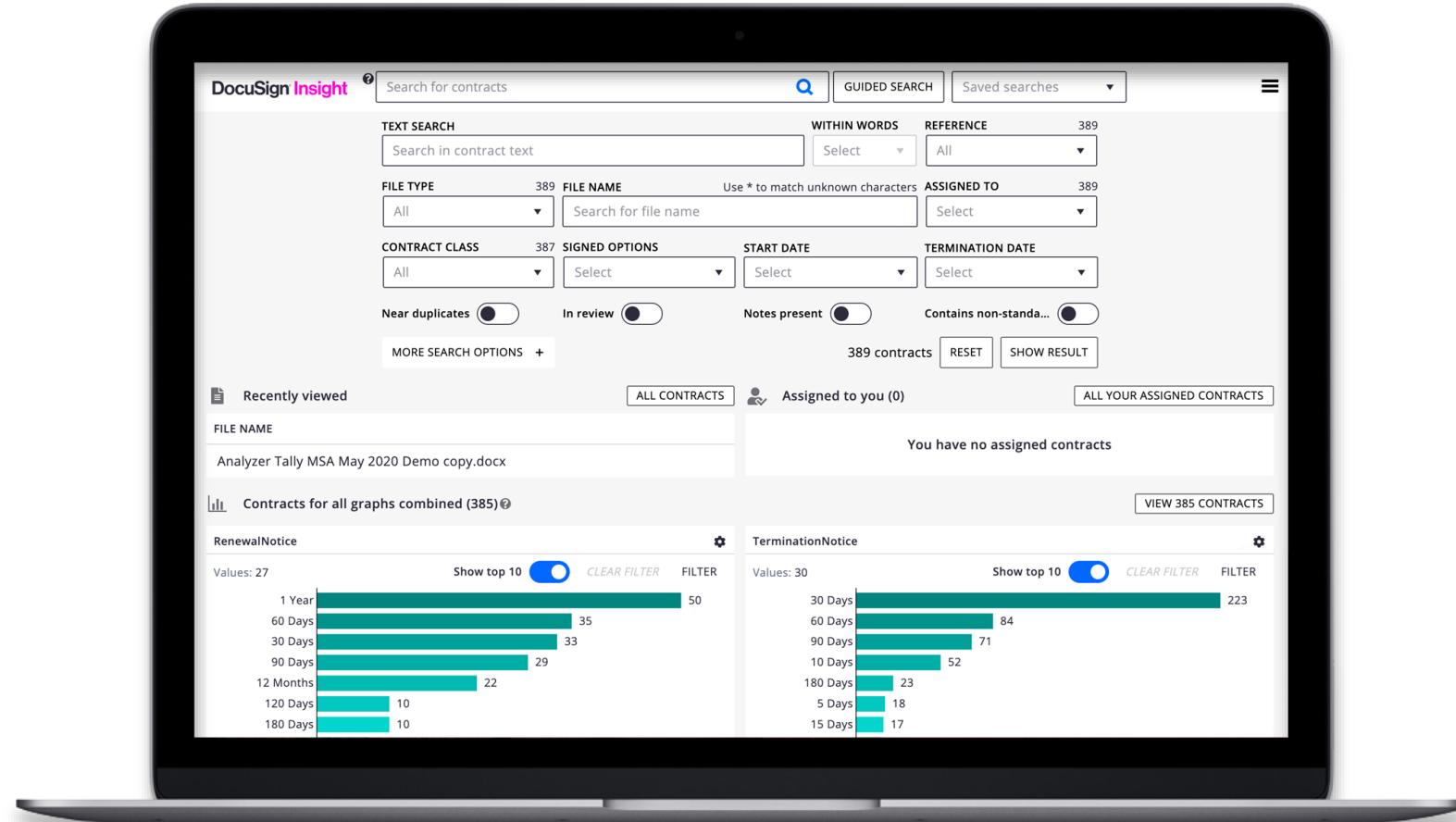
DocuSign Insight

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

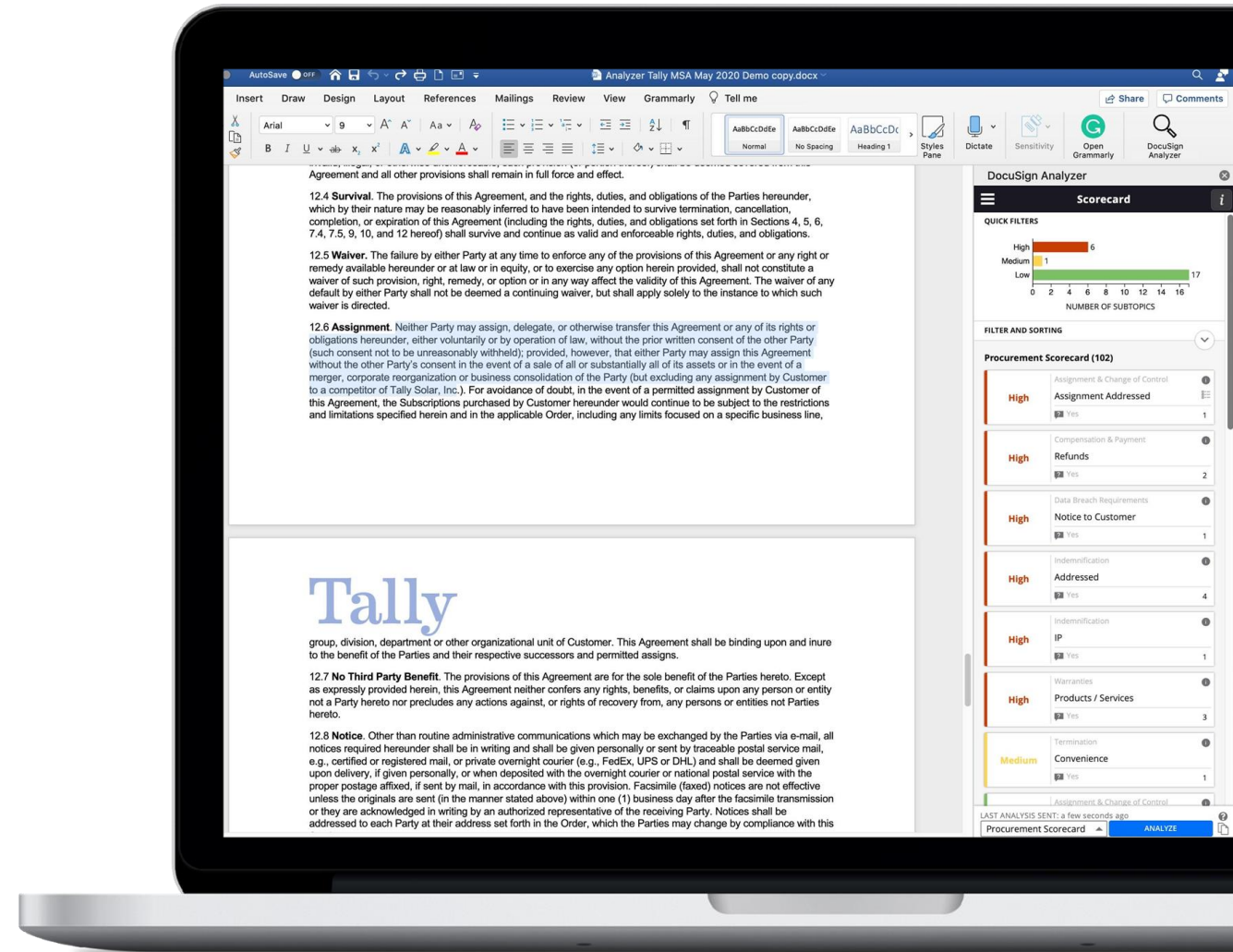
Negotiate contracts with the power of AI

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

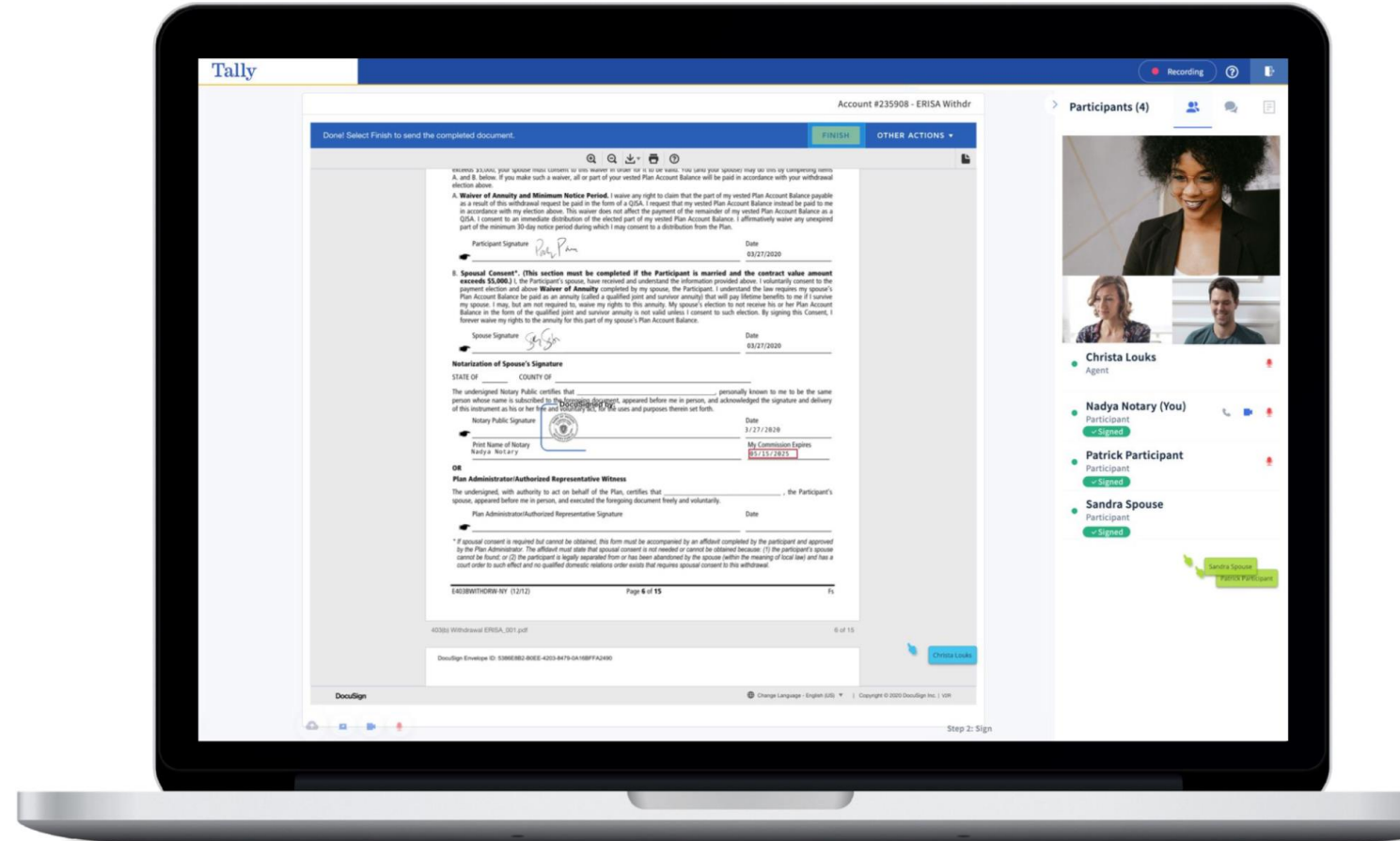
Electronic notarization from virtually anywhere

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



988K customers and hundreds of millions of signers¹

The global standard in eSignature, across 180+ countries



Security and Privacy

FedRamp, GDPR, BCR, ISO27001



Net promoter score of 71²

Loved like the world's best brands

(1) As of fiscal quarter ended April 30, 2021.

(2) In-Product Net Promoter Score as of Q3 FY2021 measured as 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

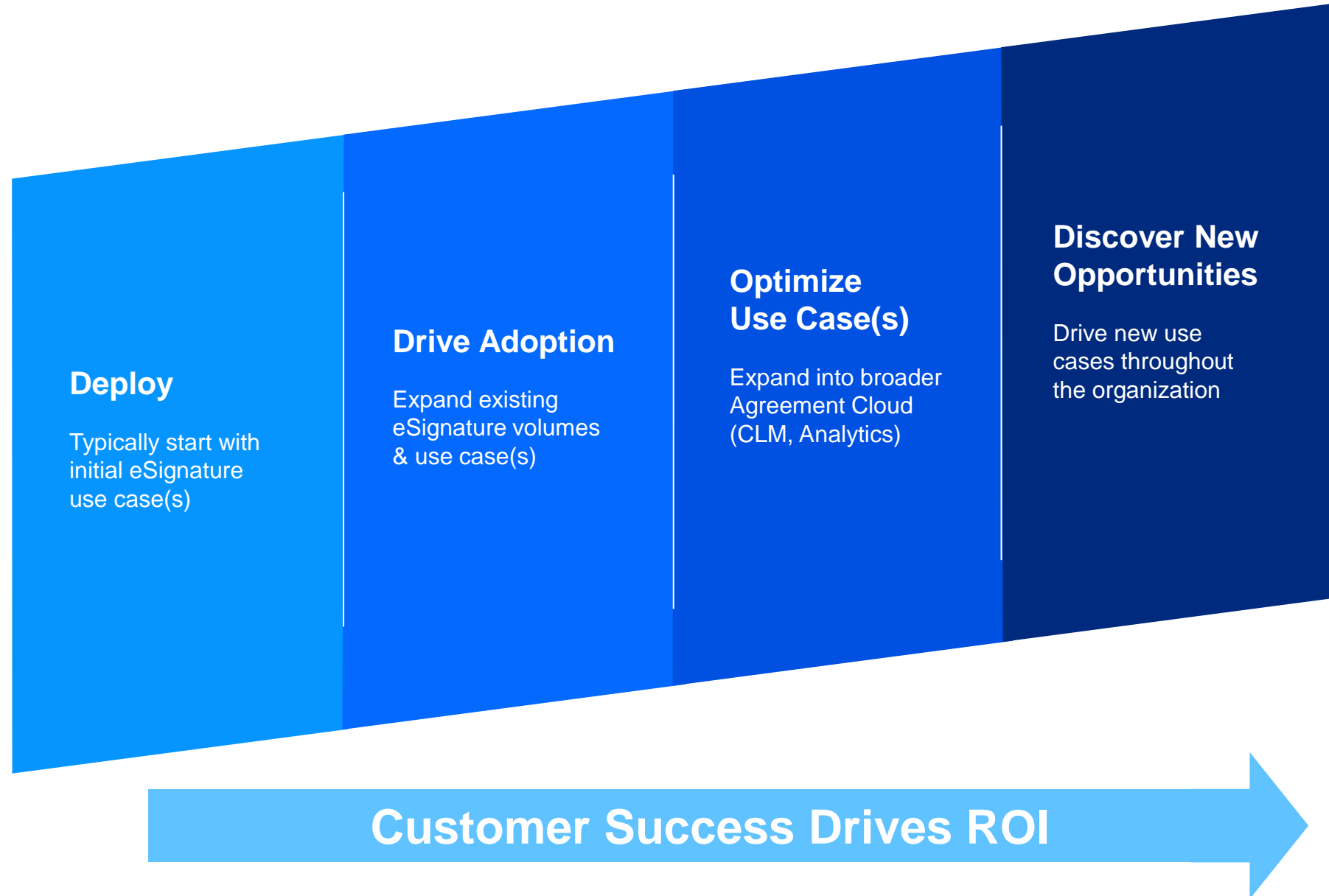
Web-Based / Self-Service Channel

Partner

Reseller | Software Vendor | Systems Integrator

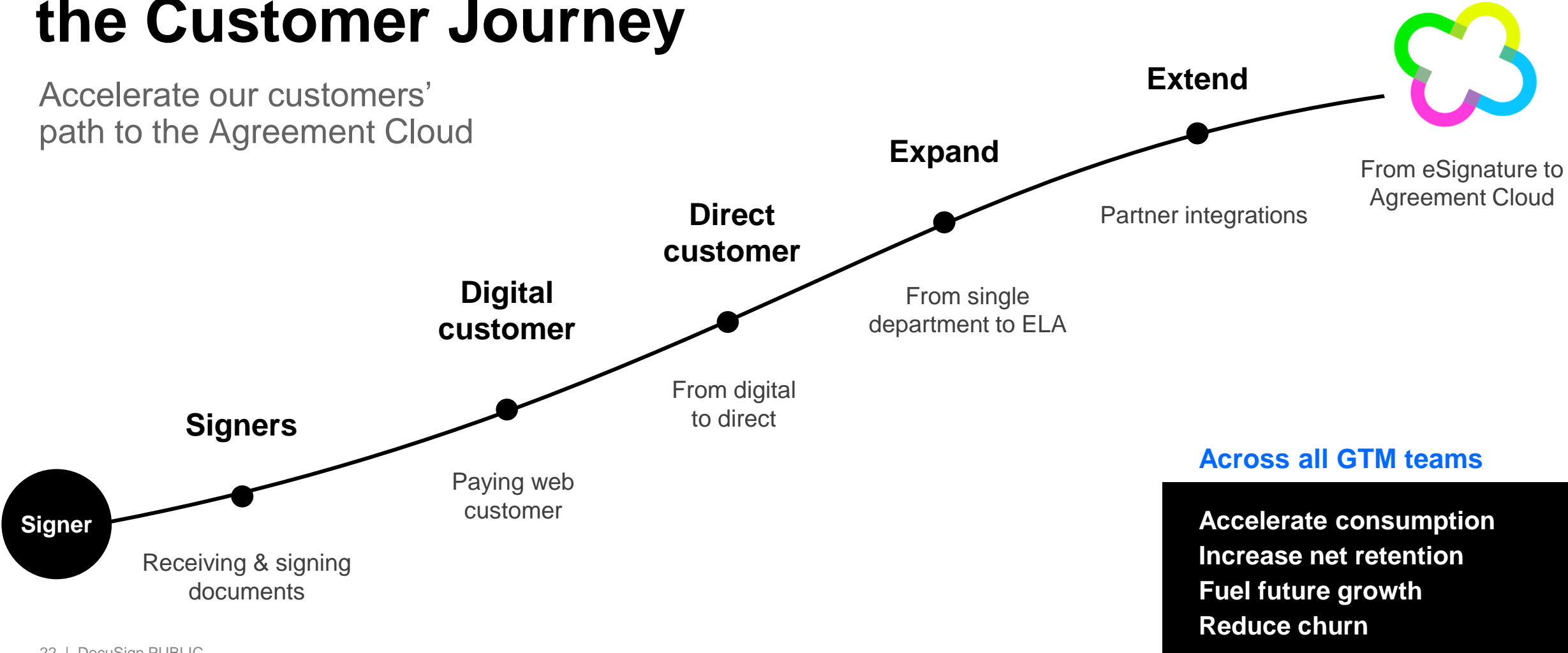
Signers

GTM Customer Engagement Expansion Model



Multi-Channel Experience throughout the Customer Journey

Accelerate our customers' path to the Agreement Cloud



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

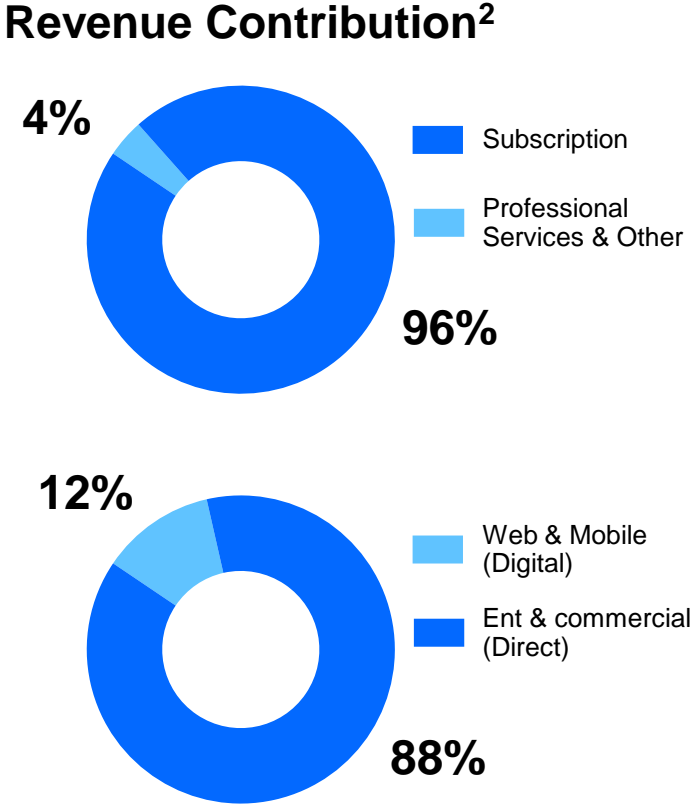
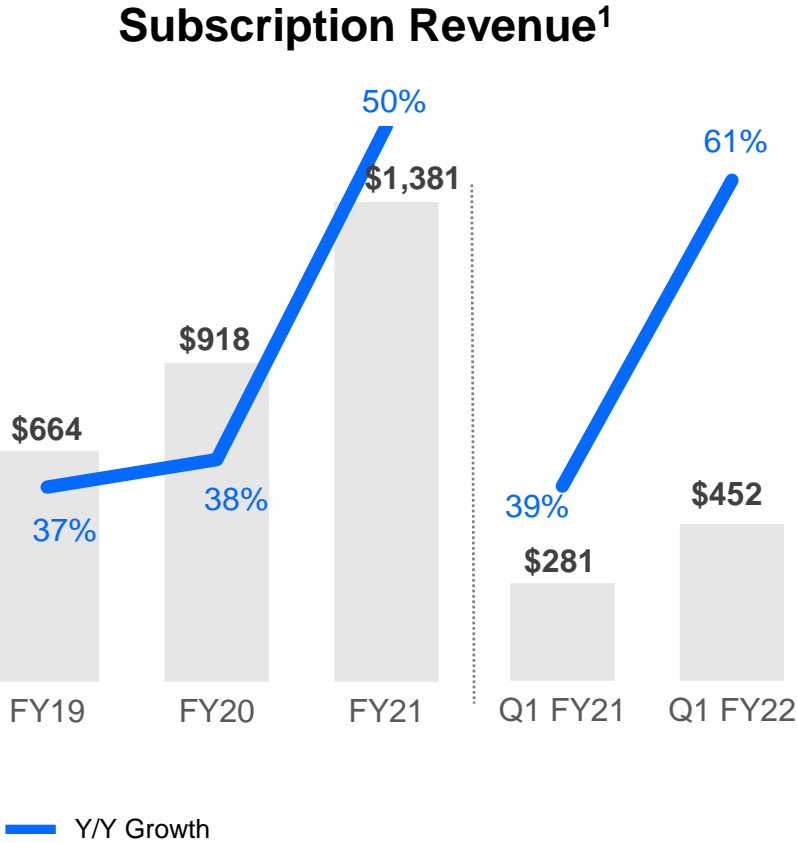
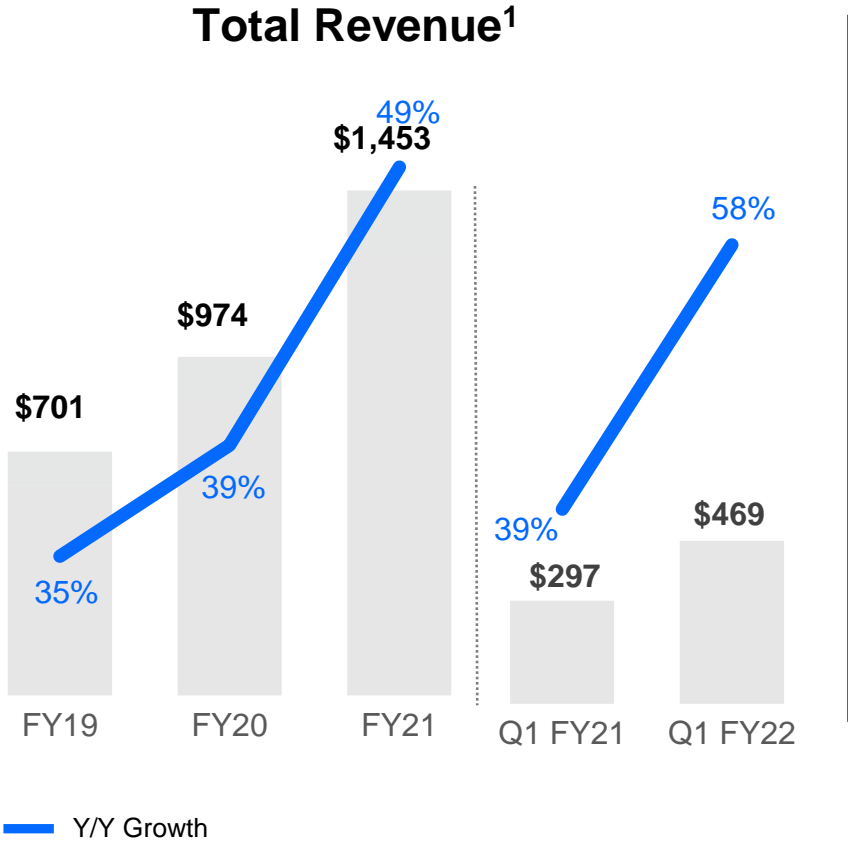


Dollar Weighted Average Contract Length¹



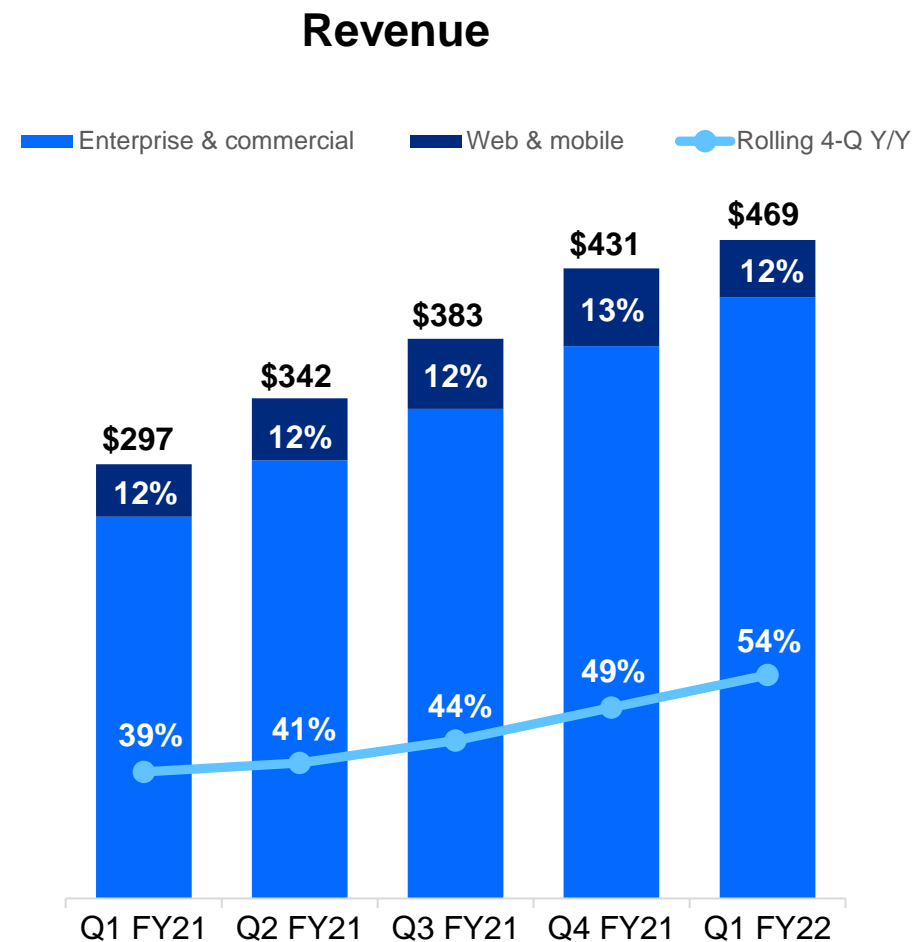
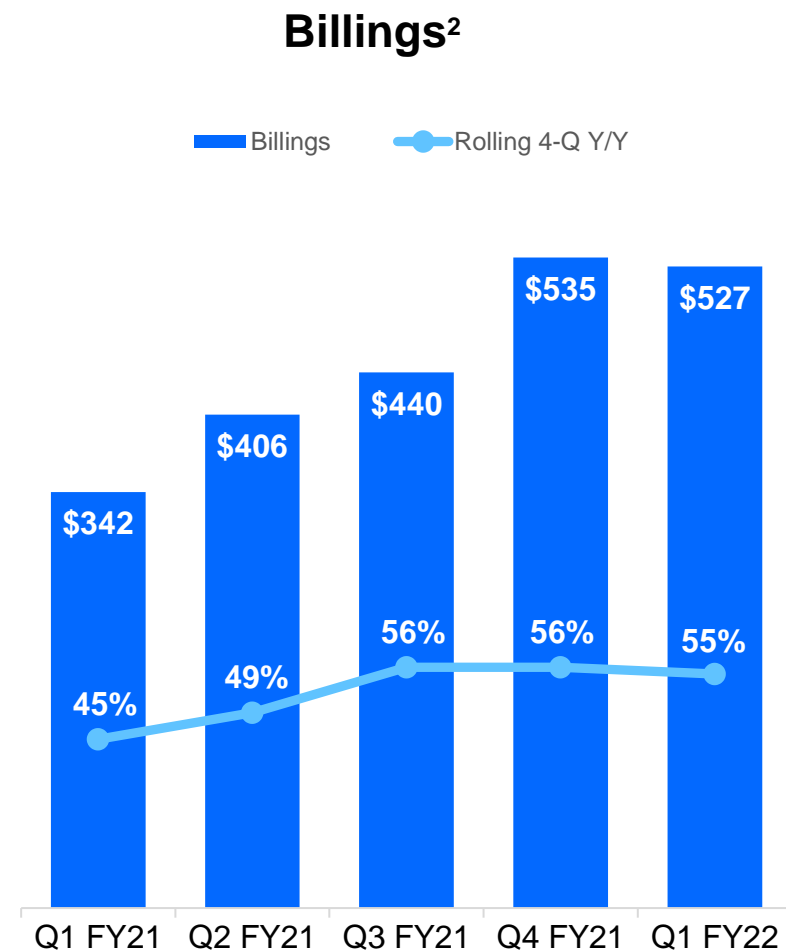
(1) Rolling 4-quarter average through fiscal quarter ended April 30, 2021.

Strong and consistent revenue growth at scale



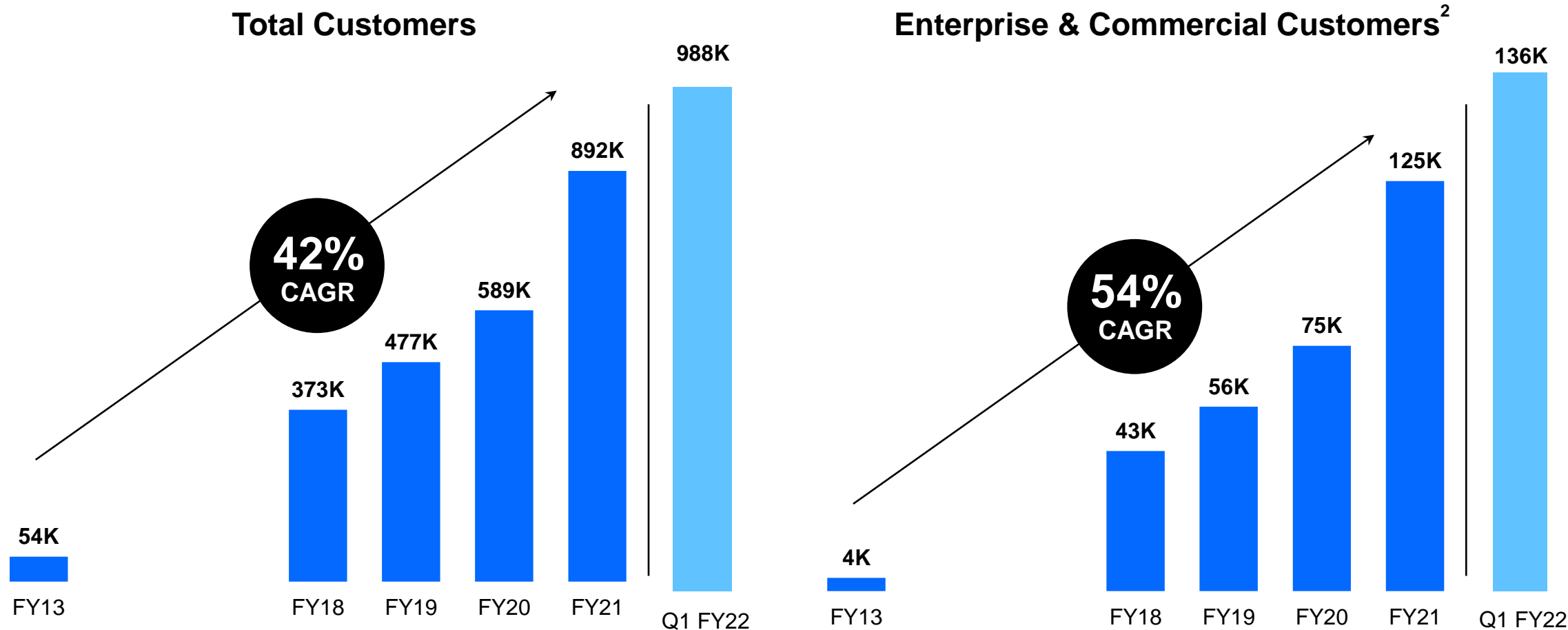
(1) Fiscal years ended January 31 and fiscal quarters ended April 30. \$ in millions.
(2) Fiscal quarter ended April 30, 2021.

Strong growth in billings and revenue¹



(1) For the fiscal quarter ended April 30, 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 base¹

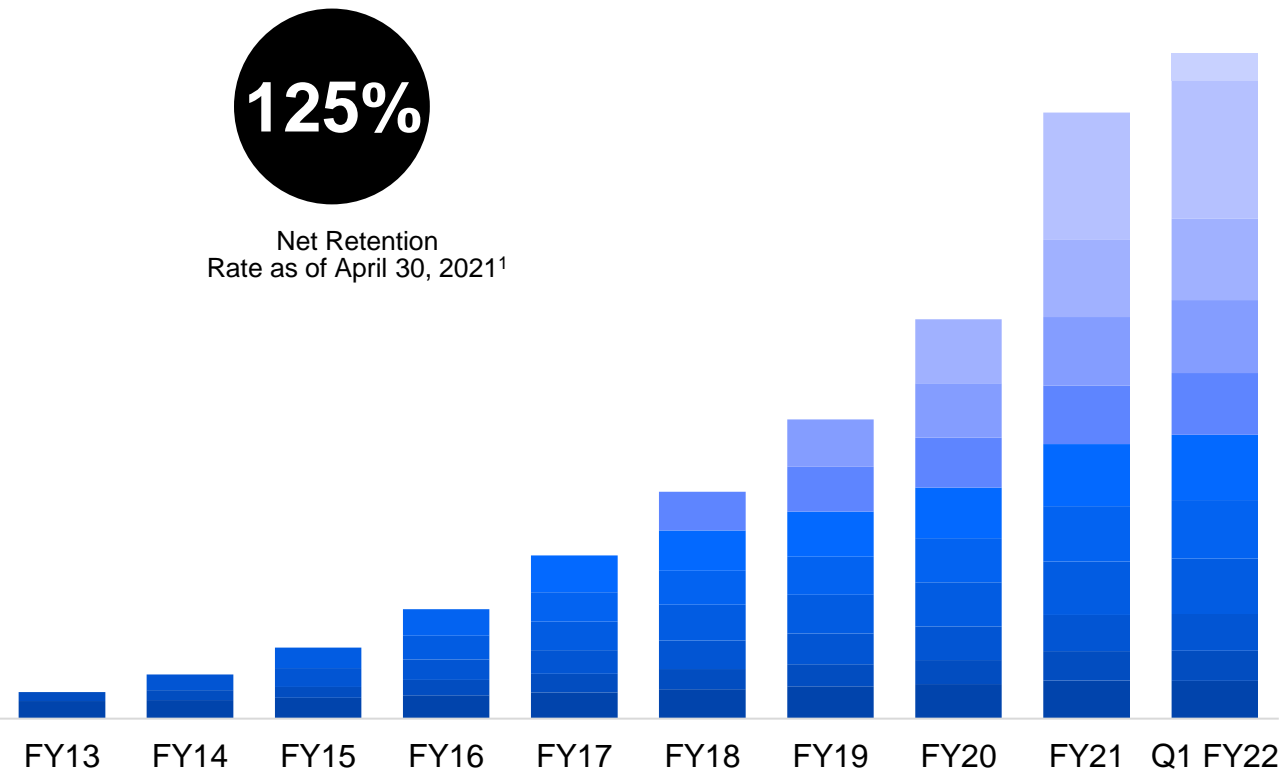


(1) For the fiscal years ended January 31 and the fiscal quarter ended April 30, 2021.

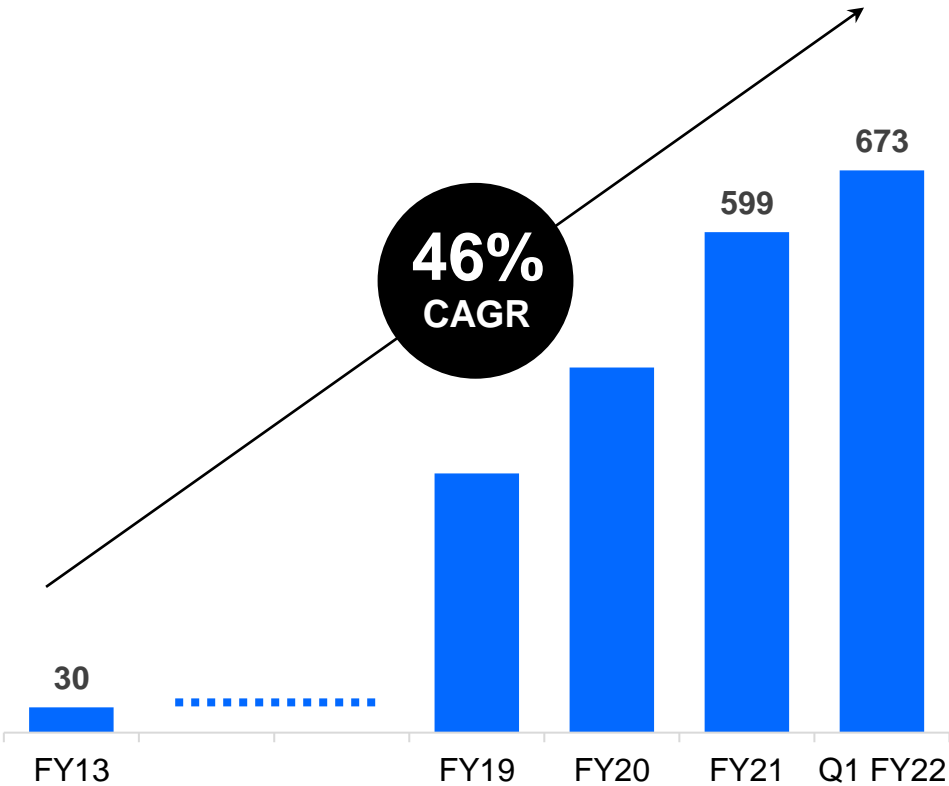
(2) Comprised of customers who were not acquired through our self-service channel.

Cohort and large customer expansion

Cohort analysis

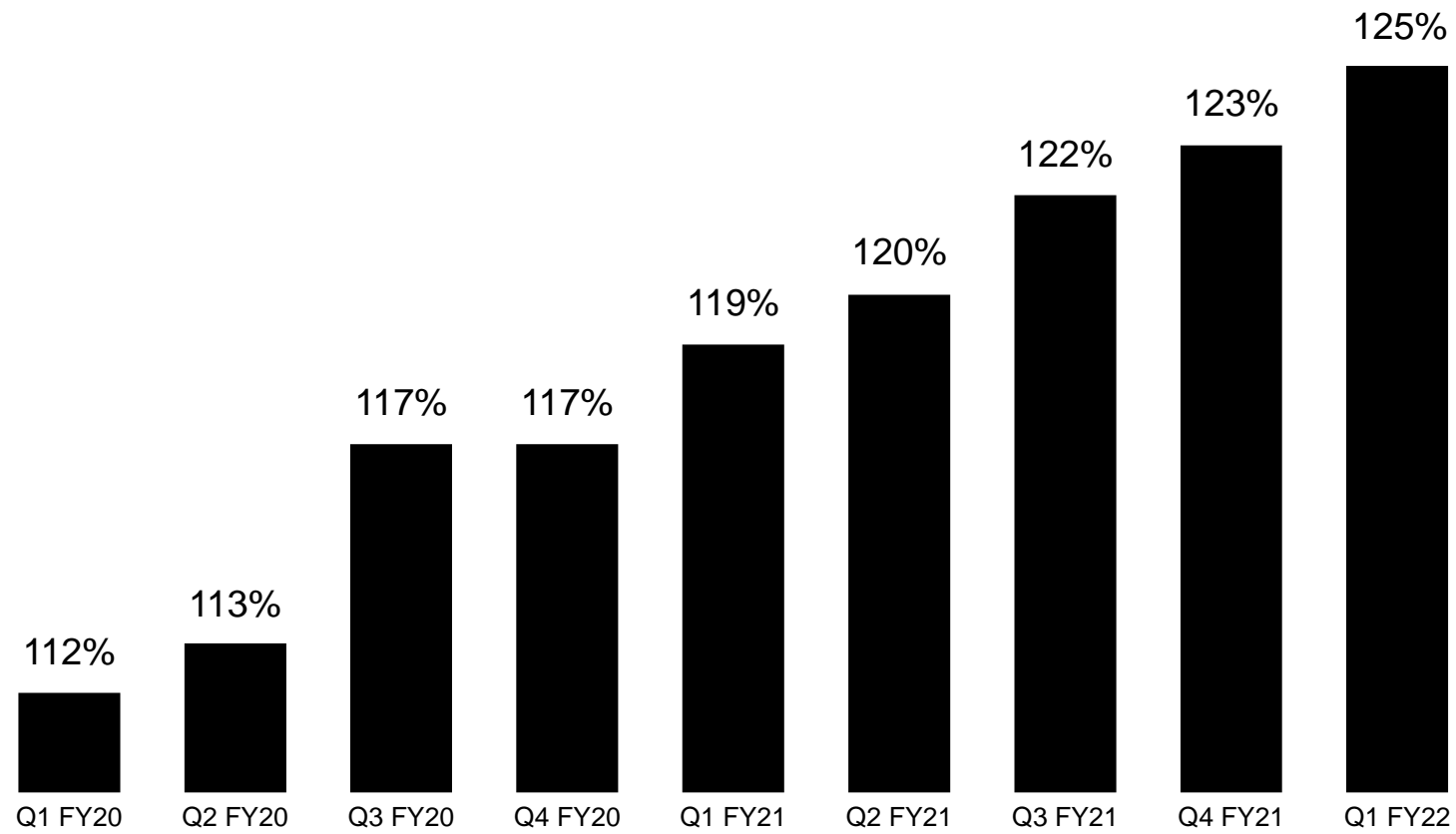


Customers with >\$300K in ACV²



(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 accelerated growth at scale



125% Net Dollar Retention¹

(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.

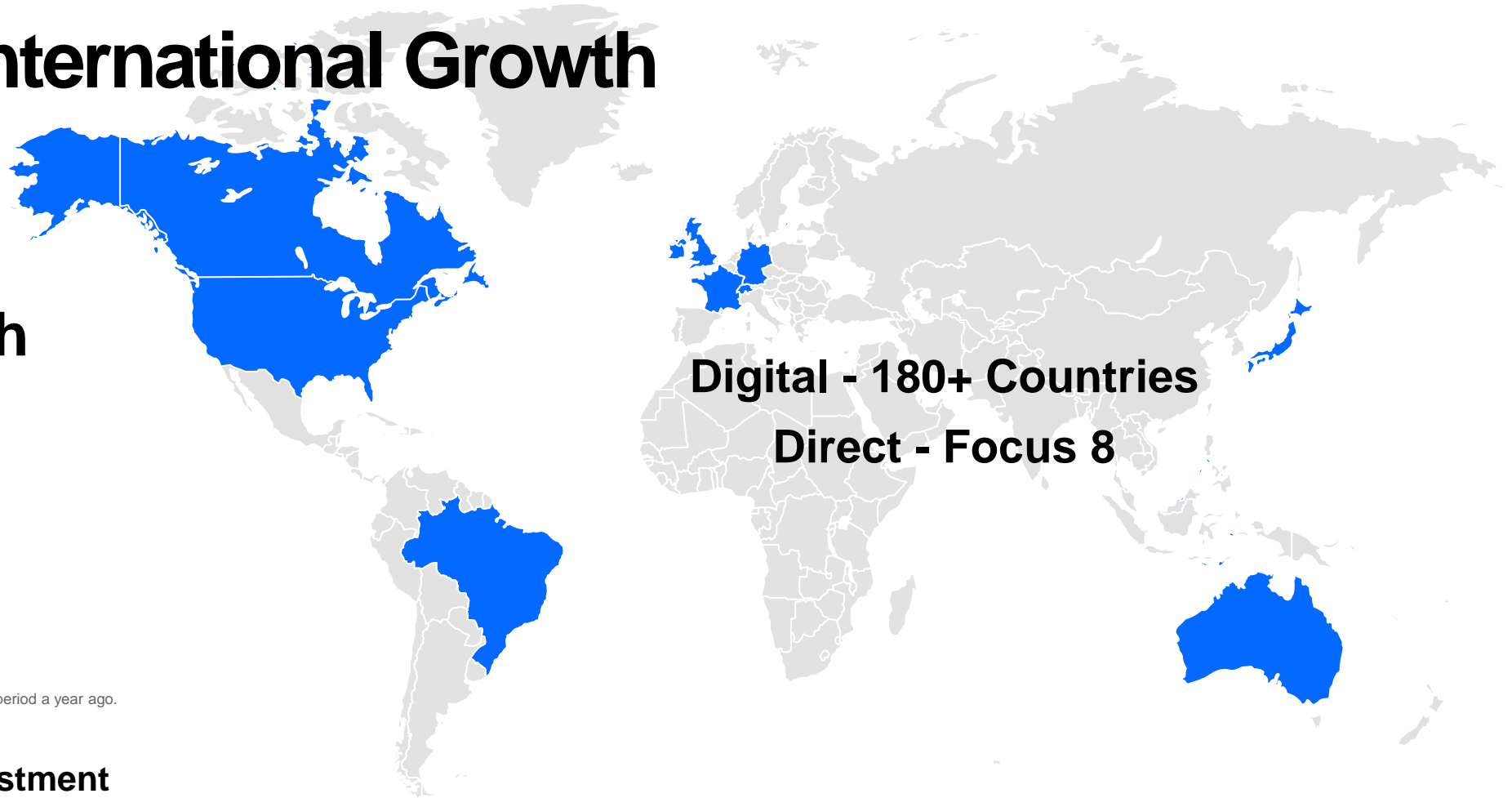
Investing in International Growth

**84% Y/Y Int'l
Revenue Growth**
(Q1 FY22)¹

**21% of Total
Revenue**
(Q1 FY22)¹

(1) For the fiscal quarter ended April 30, 2021 compared to same period a year ago.

Market Prioritization & Investment



Digital - 180+ Countries
Direct - Focus 8

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

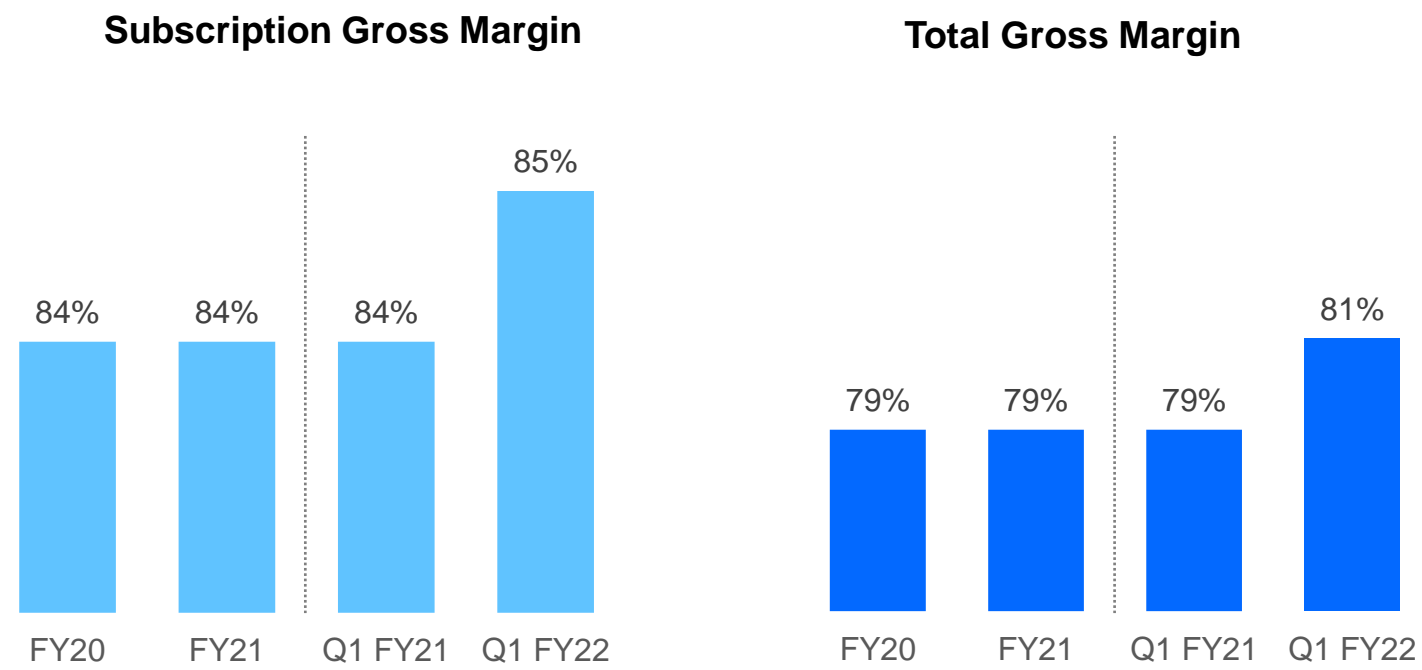
High potential investment countries
Seed with targeted direct investments, localized
sales & support through partner and digital

Tier 3: Digital & Emerging

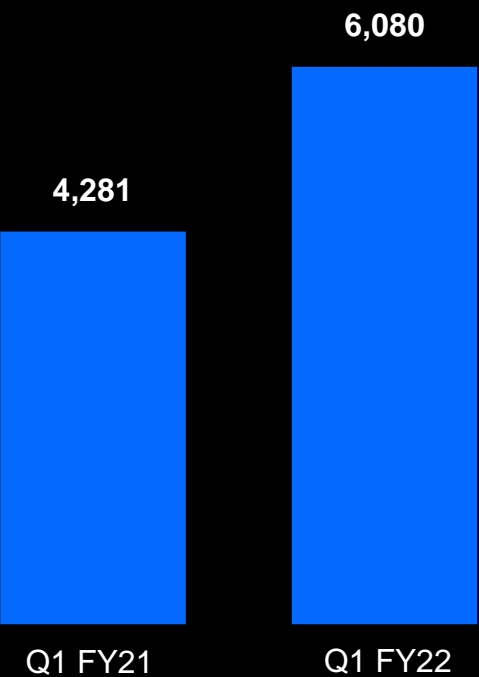
Digital First strategy
Indirect selling via key resellers

Achieving increased leverage

Non-GAAP gross margin¹



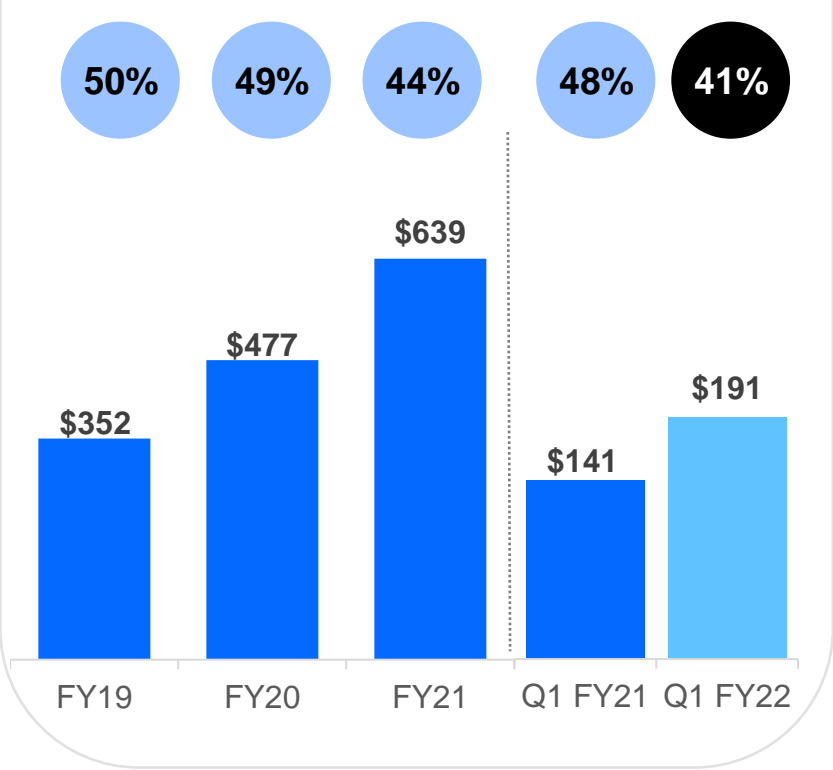
Headcount²



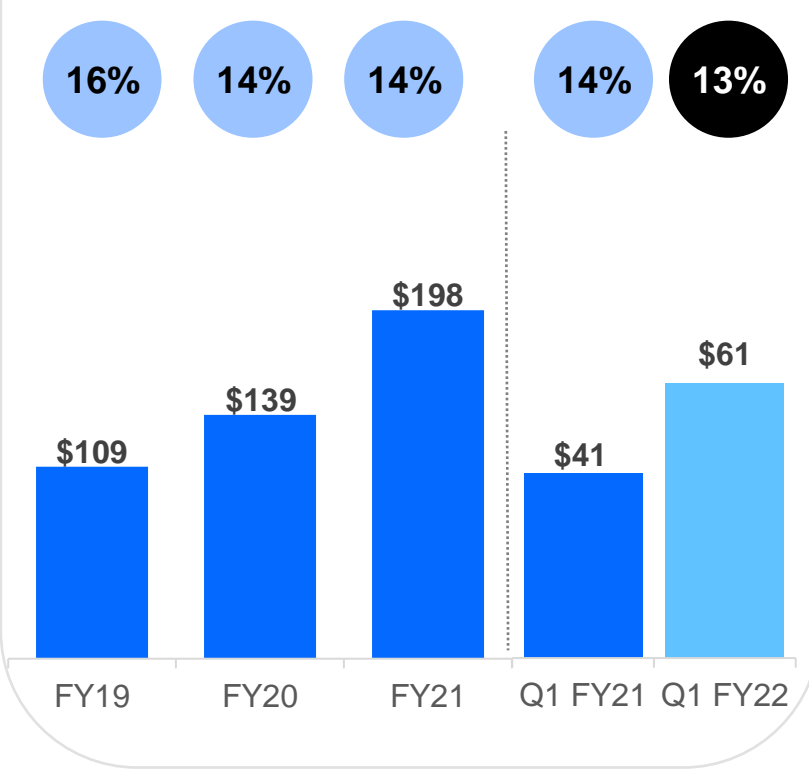
(1) For the fiscal years ended January 31, 2019, 2020, 2021 and the fiscal quarters ended April 30, 2020, 2021. Margins are as % of revenue. Please see Appendix for GAAP to non-GAAP reconciliation.
(2) As of April 30, 2020 and 2021.

Achieving increased leverage

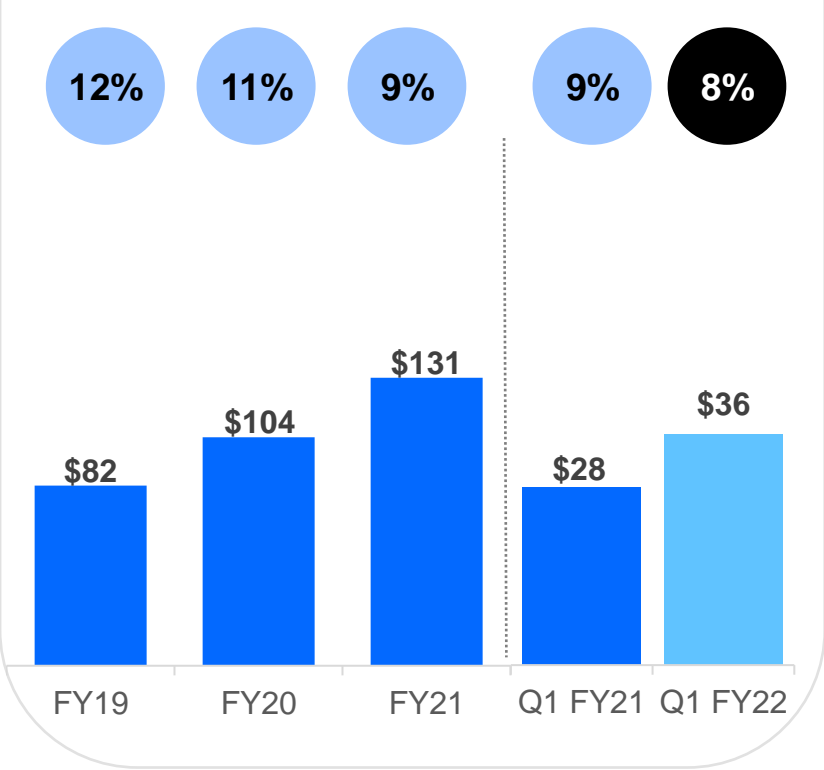
Non-GAAP S&M¹



Non-GAAP R&D¹



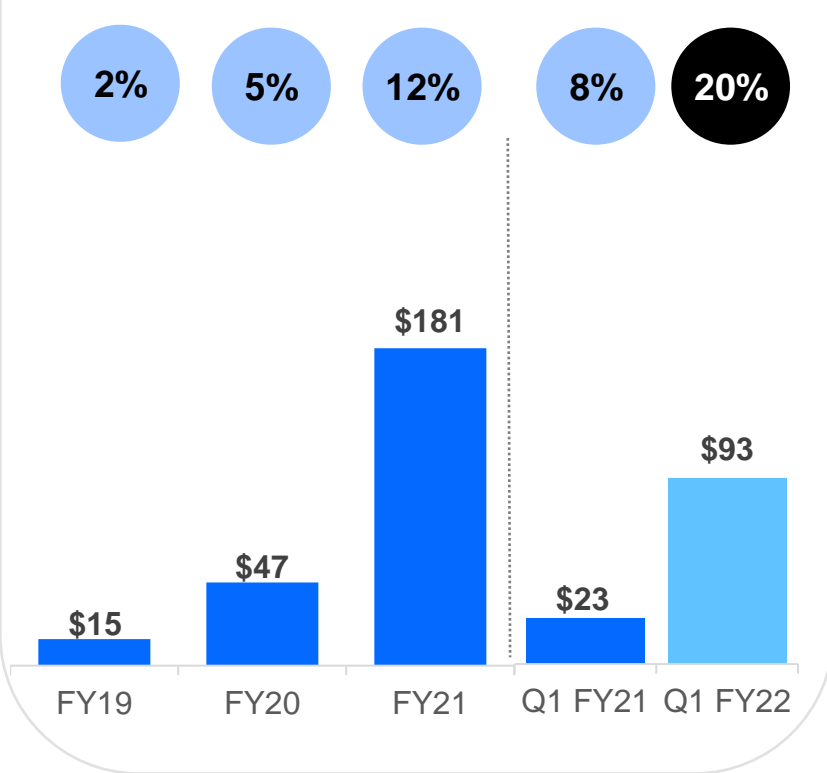
Non-GAAP G&A¹



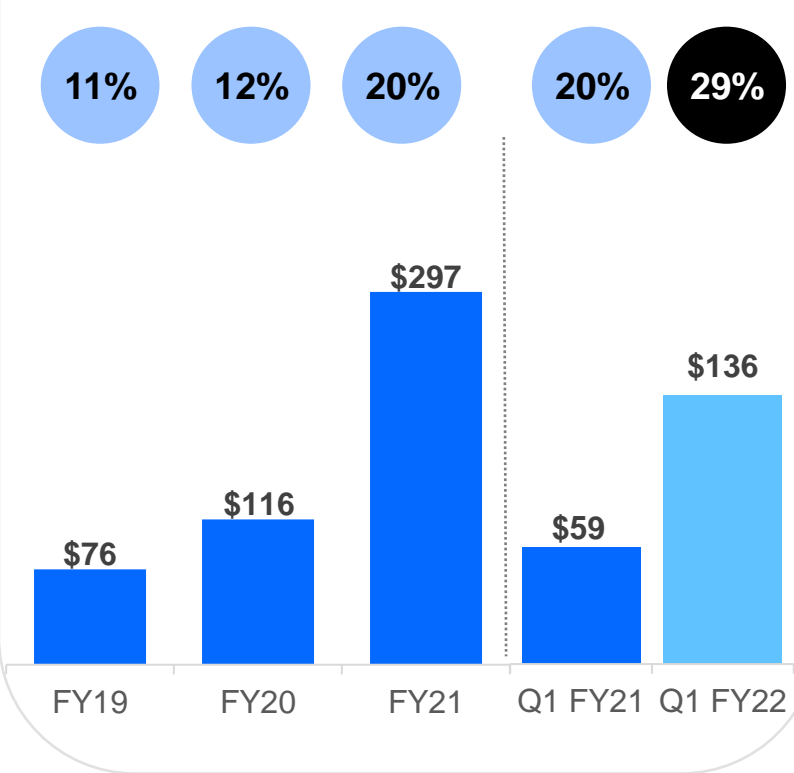
(1) For the fiscal years ended January 31, 2019, 2020, 2021 and the fiscal quarters ended April 30, 2020, 2021. \$ in millions. Margins are as % of revenue. Please see Appendix slides for non-GAAP reconciliation.

Improving profitability and cash flow

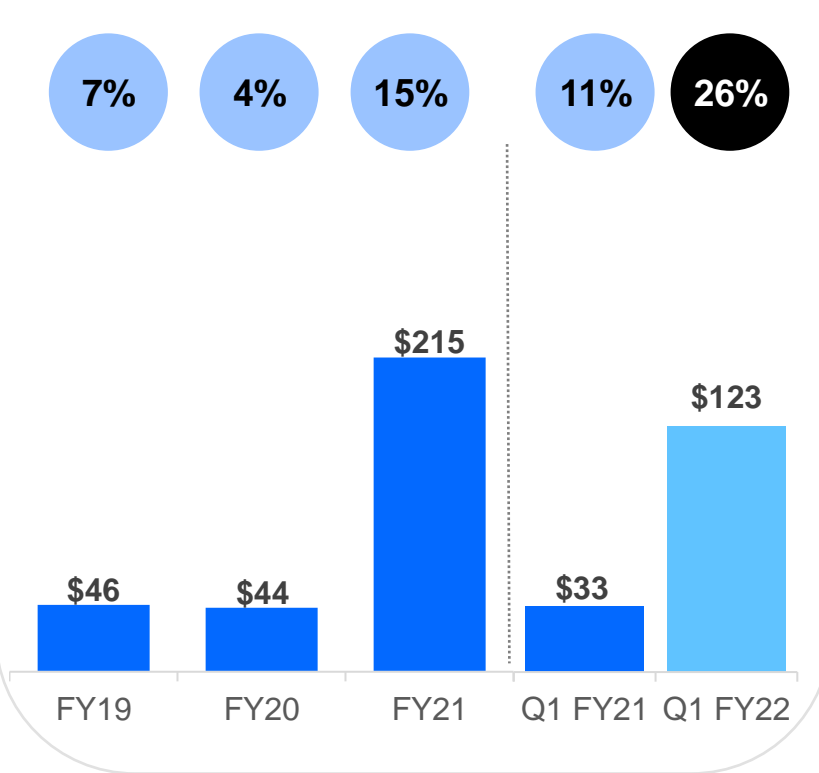
Non-GAAP Operating Income¹



Operating Cash Flow



Free Cash Flow²



(1) For the fiscal years ended January 31, 2019, 2020, 2021 and the fiscal quarters ended April 30, 2020, 2021. \$ in millions. Margins are as % of revenue.
(2) FCF calculated as Operating Cash Flow – CapEx. Please 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 April 30,		Fiscal Year Ended January 31,	
	2021	2020	2021	2020
GAAP Gross Profit	363,836	222,985	1,088,989	730,737
Add: Stock-based Compensation in Cost of Revenue	11,553	7,989	42,658	28,585
Add: Amortization of Acquisition-related Intangibles in Cost of Revenue	3,171	1,348	11,052	5,704
Add: Employer Payroll Tax on Employee Stock Transactions in Cost of Revenue	2,774	1,036	5,904	2,577
> Non-GAAP Gross Profit	381,334	233,358	1,148,603	767,603
GAAP Gross Margin	78%	75%	75%	75%
Non-GAAP Gross Margin	81%	79%	79%	79%

Subscription Gross Profit (in \$K)	Quarter Ended April 30,		Fiscal Year Ended January 31,	
	2021	2020	2021	2020
GAAP Subscription Revenue	451,935	280,922	1,381,397	918,463
Less: GAAP Subscription Cost of Revenue	78,071	52,010	259,992	163,931
> GAAP Subscription Gross Profit	373,864	228,912	1,121,405	754,532
Add: Stock-based Compensation in Subscription Cost of Revenue	6,018	3,864	20,793	12,882
Add: Amortization of Acquisition-related Intangibles in Subscription Cost of Revenue	3,171	1,348	11,052	5,704
Add: Employer Payroll Tax on Employee Stock Transactions in Subscription Cost of Revenue	1,442	535	2,862	1,054
> Non-GAAP Subscription Gross Profit	384,495	234,659	1,156,112	774,172
GAAP Subscription Gross Margin	83%	81%	81%	82%
Non-GAAP Subscription Gross Margin	85%	84%	84%	84%

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

Adjusted Operating Gain / (Loss) (in \$K)	Quarter Ended April 30,		Fiscal Year Ended January 31,	
	2021	2020	2021	2020
GAAP Operating Loss	(10,737)	(41,853)	(173,855)	(193,509)
Add: Stock-based Compensation in Cost of Revenue	11,553	7,989	42,658	28,585
Add: Amortization of Intangibles in Cost of Revenue	3,171	1,348	11,052	5,704
Add: Employer Payroll Tax on Employee Stock Transactions in Cost of Revenue	2,774	1,036	5,904	2,577
Add: Stock-based Compensation in Operating Expenses	69,583	45,562	244,219	177,819
Add: Amortization of Intangibles in Operating Expenses	3,358	2,911	14,566	12,013
Add: Employer Payroll Tax on Employee Stock Transactions in Operating Expenses	13,509	5,512	28,138	14,143
Add: Acquisition-related Operating Expenses	-	694	7,962	-
> Non-GAAP Operating Income	93,211	23,199	180,644	47,332
Operating Margin (GAAP)	(2%)	(14%)	(12%)	(20%)
Operating Margin (non-GAAP)	20%	8%	12%	5%

Free Cash Flow (in \$K)	Quarter Ended April 30,		Fiscal Year Ended January 31,	
	2021	2020	2021	2020
Net Cash Provided by Operating Activities	135,597	59,144	296,954	115,696
Less: Purchases of Property, Plant, and Equipment	(12,596)	(26,389)	(82,395)	(72,046)
> Free Cash Flow	123,001	32,755	214,559	43,650
Free Cash Flow Margin	26%	11%	15%	4%
Net Cash Provided by (Used in) Investing Activities	(70,506)	169,668	81,229	(321,489)
Net Cash Provided by (Used in) Financing Activities	(112,954)	(25,498)	(58,976)	(70,455)

GAAP to non-GAAP operating expenses reconciliation

Sales & Marketing (in \$K)

	Quarter Ended April 30,		Fiscal Year Ended January 31,	
	2021	2020	2021	2020
GAAP Sales & Marketing	239,119	171,793	798,625	591,379
Less: Stock-based Compensation in Sales & Marketing	(38,135)	(24,665)	(131,041)	(94,863)
Less: Amortization of Acquisition-related Intangibles in Sales & Marketing	(3,358)	(2,911)	(14,566)	(12,013)
Less: Acquisition-related Expenses in Sales & Marketing	-	-	(186)	-
Less: Employer Payroll Tax on Employee Stock Transactions in Sales & Marketing	(6,778)	(2,909)	(14,190)	(7,023)
> Non-GAAP Sales & Marketing	190,848	141,308	638,642	477,480
Sales & Marketing as % of Revenue (GAAP)	51%	58%	55%	61%
Sales & Marketing as % of Revenue (non-GAAP)	41%	48%	44%	49%

Research & Development (in \$K)

	Quarter Ended April 30,		Fiscal Year Ended January 31,	
	2021	2020	2021	2020
GAAP Research & Development	85,416	54,234	271,522	185,552
Less: Stock-based Compensation in Research & Development	(20,462)	(11,885)	(65,890)	(43,211)
Less: Employer Payroll Tax on Employee Stock Transactions in Research & Development	(4,176)	(1,546)	(7,329)	(3,524)
> Non-GAAP Research & Development	60,778	40,803	198,303	138,817
Research & Development as % of Revenue (GAAP)	18%	18%	19%	19%
Research & Development as % of Revenue (non-GAAP)	13%	14%	14%	14%

General & Administrative (in \$K)

	Quarter Ended April 30,		Fiscal Year Ended January 31,	
	2021	2020	2021	2020
GAAP General & Administrative	50,038	38,811	192,697	147,315
Less: Stock-based Compensation in General & Administrative	(10,986)	(9,012)	(47,288)	(39,745)
Less: Acquisition-related Expenses in General & Administrative	-	(694)	(7,776)	-
Less: Employer Payroll Tax on Employee Stock Transactions in General & Administrative	(2,555)	(1,057)	(6,619)	(3,596)
> Non-GAAP General & Administrative	36,497	28,048	131,014	103,974
General & Administrative as % of Revenue (GAAP)	11%	13%	13%	15%
General & Administrative as % of Revenue (non-GAAP)	8%	9%	9%	11%

Computation of billings

Computation of Billings (in \$K)

	Quarter Ended April 30,		Fiscal Year Ended January 31,	
	2021	2020	2021	2020
Revenue	469,078	297,017	1,453,047	973,971
Add: Contract Liabilities and Refund Liability, End of Period	857,969	568,544	800,940	522,201
Less: Contract Liabilities and Refund Liability, Beginning of Period	(800,940)	(522,201)	(522,201)	(390,887)
Add: Contract Assets and Unbilled Accounts Receivable, Beginning of Period	21,021	15,082	15,082	13,436
Less: Contract Assets and Unbilled Accounts Receivable, End of Period	(19,737)	(16,390)	(21,021)	(15,082)
Add: Contract Assets and Unbilled Accounts Receivable by Acquisitions	-	-	6,589	-
Less: Contract Liabilities and Refund Liability Contributed by Acquisitions	-	-	(9,344)	-
Billings	527,391	342,052	1,723,092	1,103,639