

Q1 FISCAL 2020 RESULTS

MAY 21, 2019

FORWARD LOOKING STATEMENTS

AND NON-GAAP INFORMATION

This presentation contains “forward-looking” statements that are based on our beliefs and assumptions and on information currently available to us. Such forward-looking statements include statements concerning our possible or expected future financial or operating results, business strategies, product development plans, technical and business advantages, competitive position, industry trends and potential growth opportunities. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “anticipate,” “believe,” “could,” “seek,” “estimate,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “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 differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements, including risks, uncertainties and other factors relating to our financial guidance, results and growth, technological leadership and market opportunity, introduction of new functionality and products, acceptance of our products and business model, customer spending priorities, our competitive position and industry dynamics, and relationships with third parties, including partners and customers and contract manufacturers. Additional risks, uncertainties and other factors are included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," in our reports and registration statement previously filed with the SEC, which are available on our website at investor.purestorage.com and on the SEC's website at www.sec.gov.

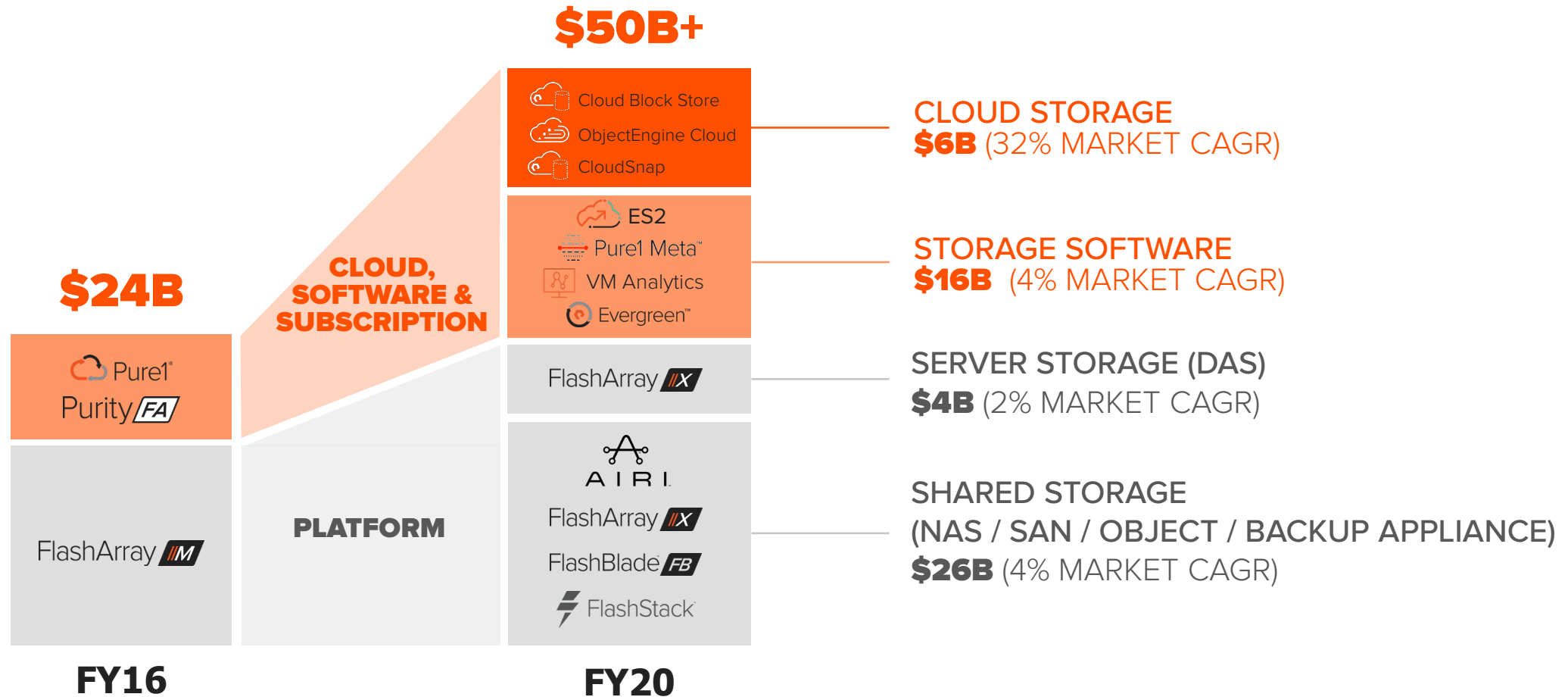
Forward-looking statements represent our beliefs and assumptions only as of the date of this presentation. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

This presentation includes certain non-GAAP financial measures as defined by SEC rules. As required by Regulation G, we have provided reconciliations of those measures to the most directly comparable GAAP measures, which are available in the Appendix. We have not reconciled guidance for non-GAAP gross margin and non-GAAP operating margin to their most directly comparable GAAP measures because items such as stock-based compensation expense and payroll tax expense related to stock-based activities that impact these measures are not within our control and/or cannot be reasonably predicted. Accordingly, a reconciliation of the non-GAAP financial measure guidance to the corresponding GAAP measures is not available without unreasonable effort.

PURE POSITIONED FOR SUCCESS

- 1 \$50+ Billion Dollar Market Opportunity**
Focused on key markets that matter to CIOs – AI, SaaS, Hybrid Cloud, Software-Defined Storage and Data Protection
- 2 Consistently Taking Market Share**
World-class customer service, industry-leading innovation, differentiated technology and a customer-friendly business model
- 3 Winning in the Cloud**
Significant cloud customer base, further momentum with recent launches of hybrid-cloud and software-centric offerings
- 4 Expanding Subscription-Centric Business Model**
Driving industry-leading customer delight, retention, expansion and with new products underway
- 5 Compelling Financial Profile**
Tracking to our long-term goals

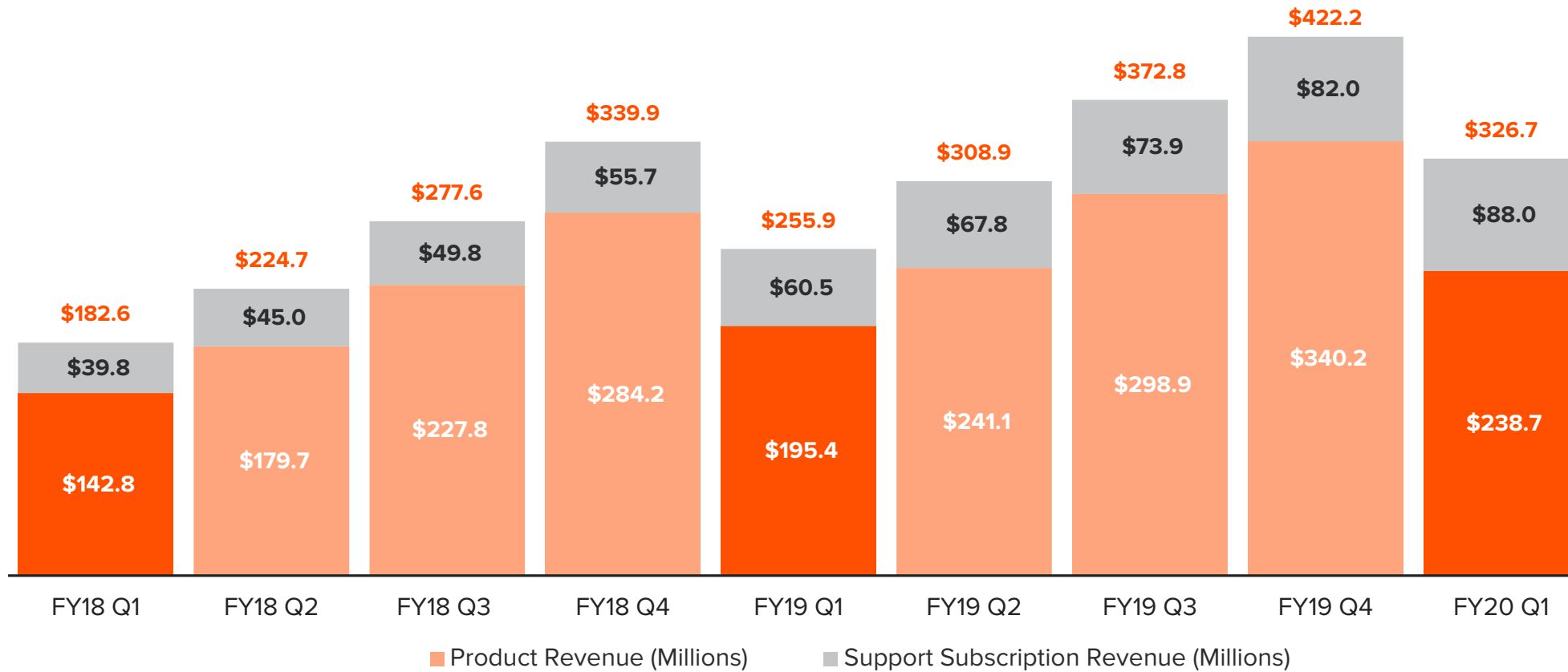
\$50B+ MARKET OPPORTUNITY



QUARTERLY REVENUE

+28%

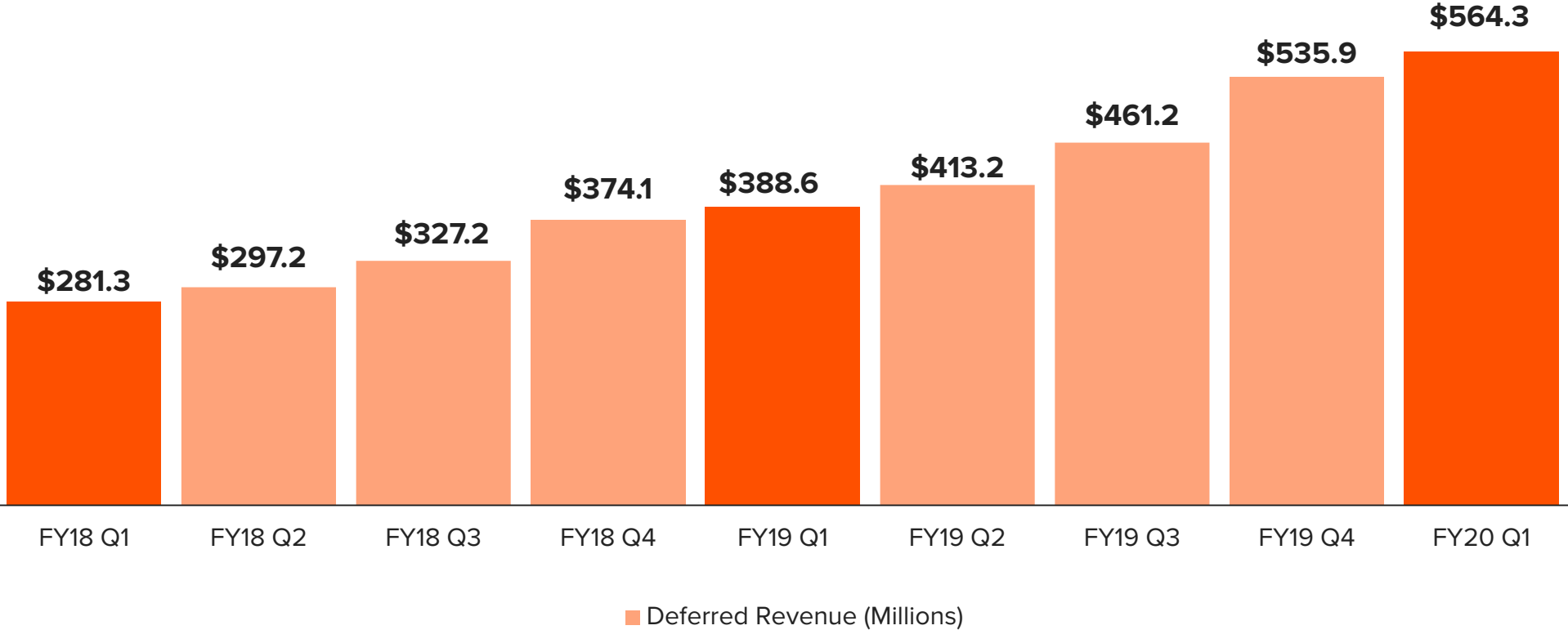
FY20 Q1 Y/Y
REVENUE GROWTH



DEFERRED REVENUE

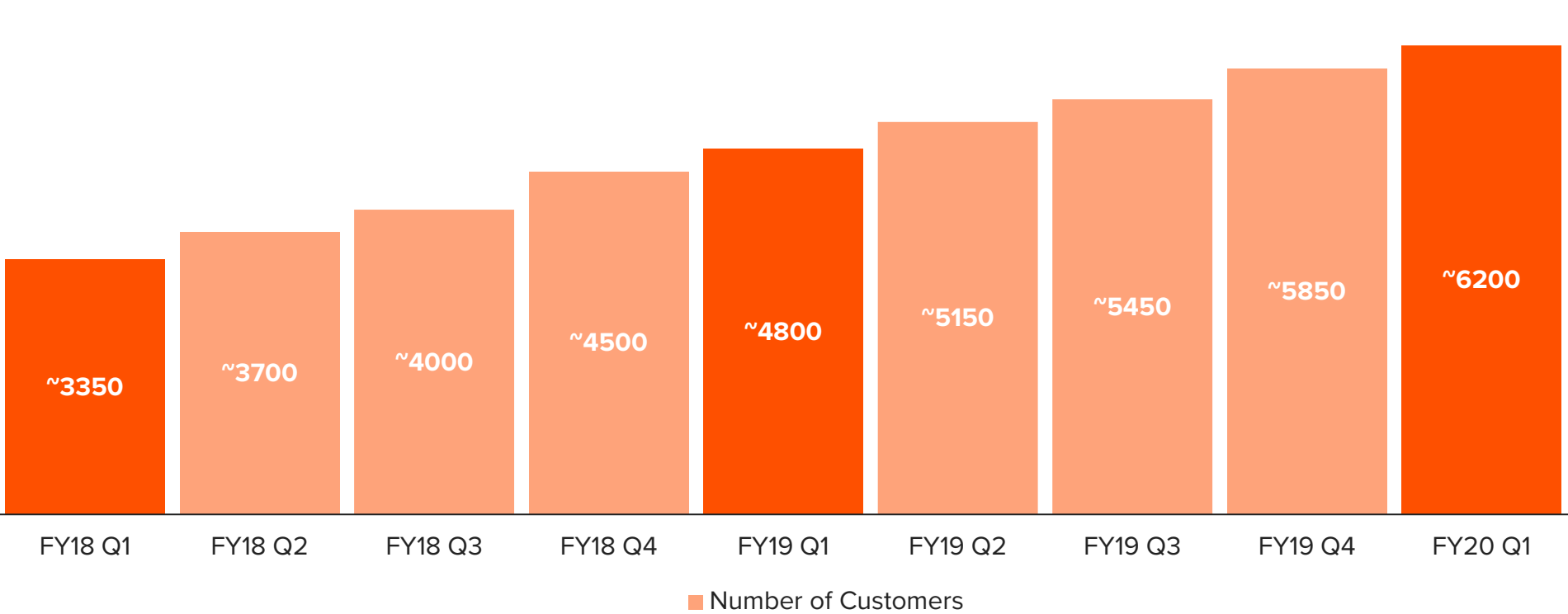
+45%

FY20 Q1 Y/Y GROWTH
DEFERRED REVENUE



TOTAL CUSTOMERS

~6,200
CUSTOMERS TO DATE



29%
TOTAL GROWTH
CUSTOMERS Y/Y

>40%
OF FORTUNE 500

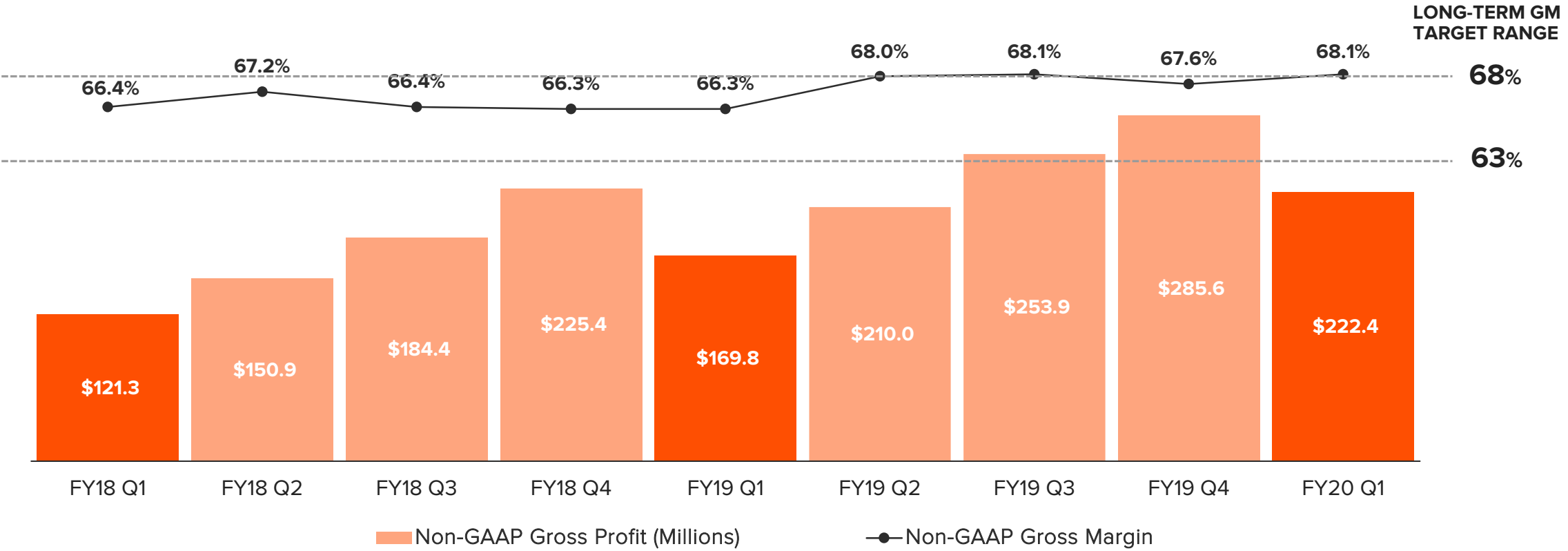
>\$2
Incremental purchases from all
customers within 24 months of
initial purchase of \$1

~\$10
Incremental purchases from top
25 customers within 18 months
of initial purchase of \$1

GROSS MARGIN & PROFIT

NON-GAAP AS A PERCENTAGE OF REVENUE

68.1%
FY20 Q1 GROSS MARGIN

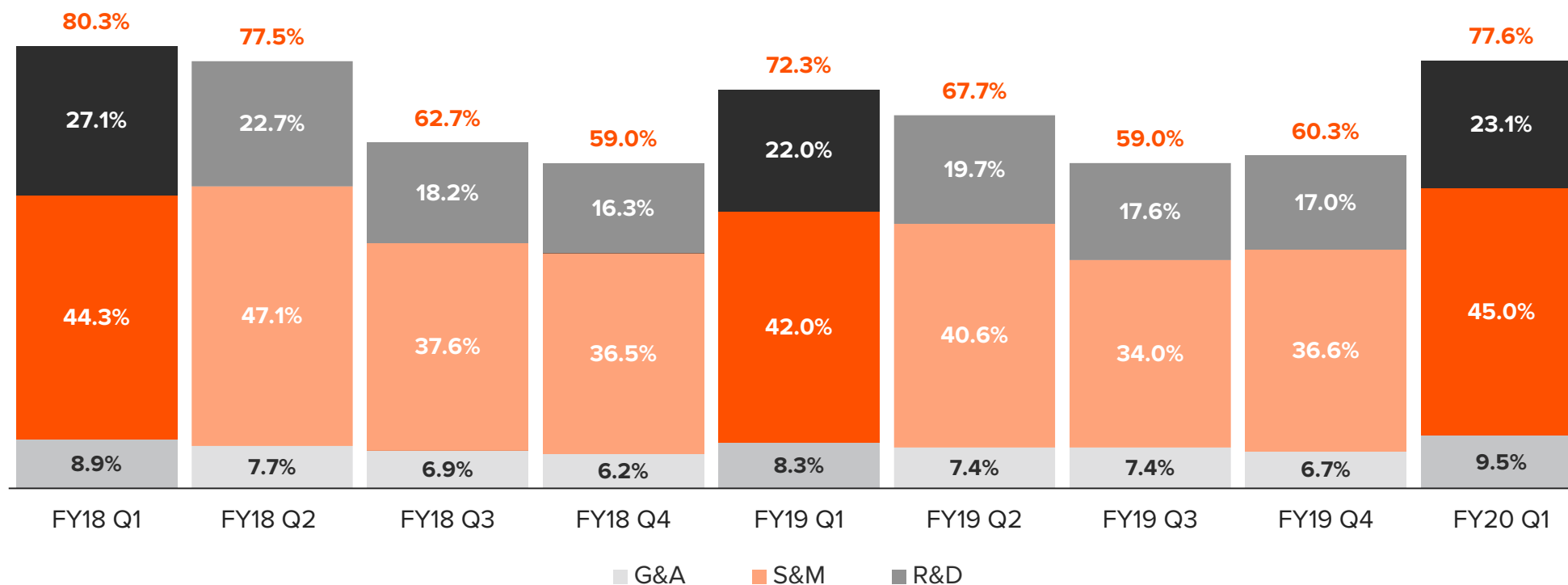


OPERATING EXPENSE

NON-GAAP AS A PERCENTAGE OF REVENUE

+5.3

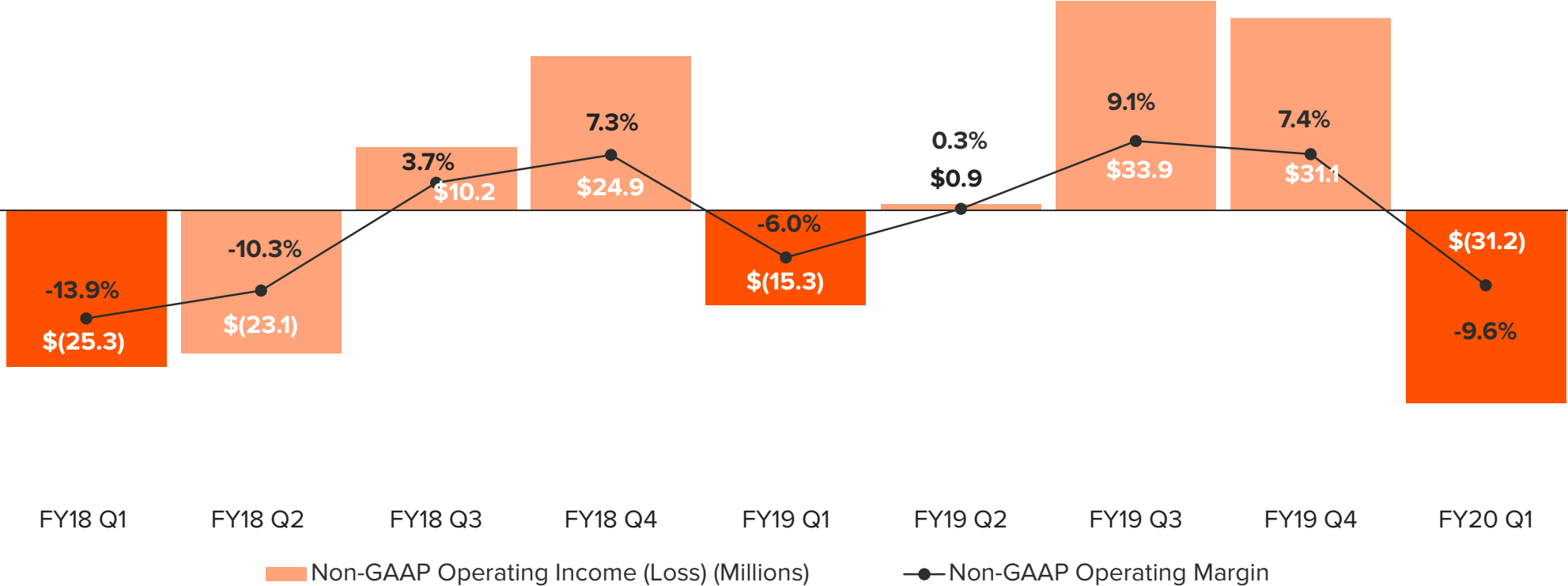
FY20 Q1 Y/Y PTS CHANGE



OPERATING MARGIN / PROFIT

NON-GAAP AS A PERCENTAGE OF REVENUE

-3.6
Y/Y PTS CHANGE

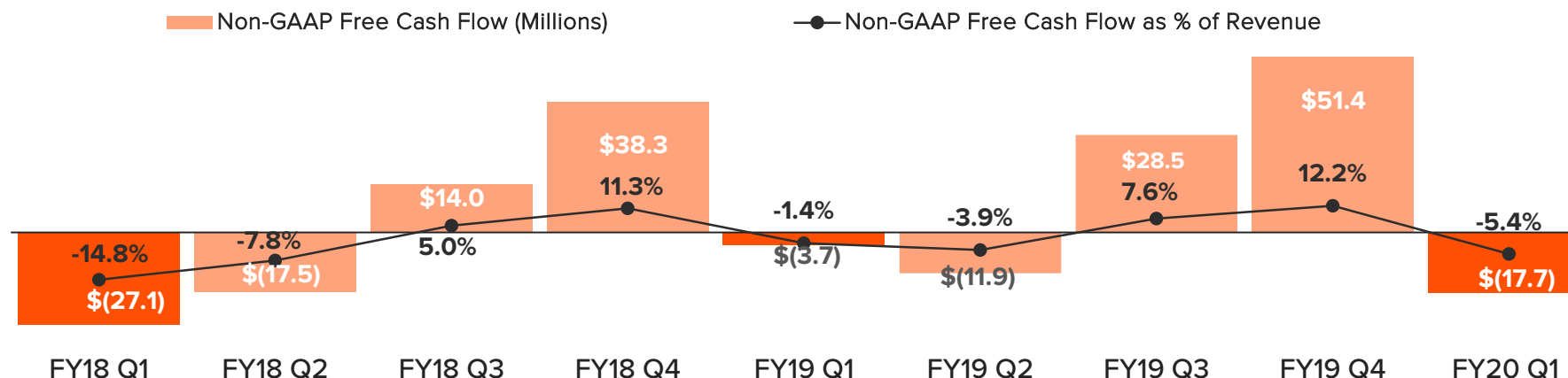


FREE CASH FLOW (FCF)

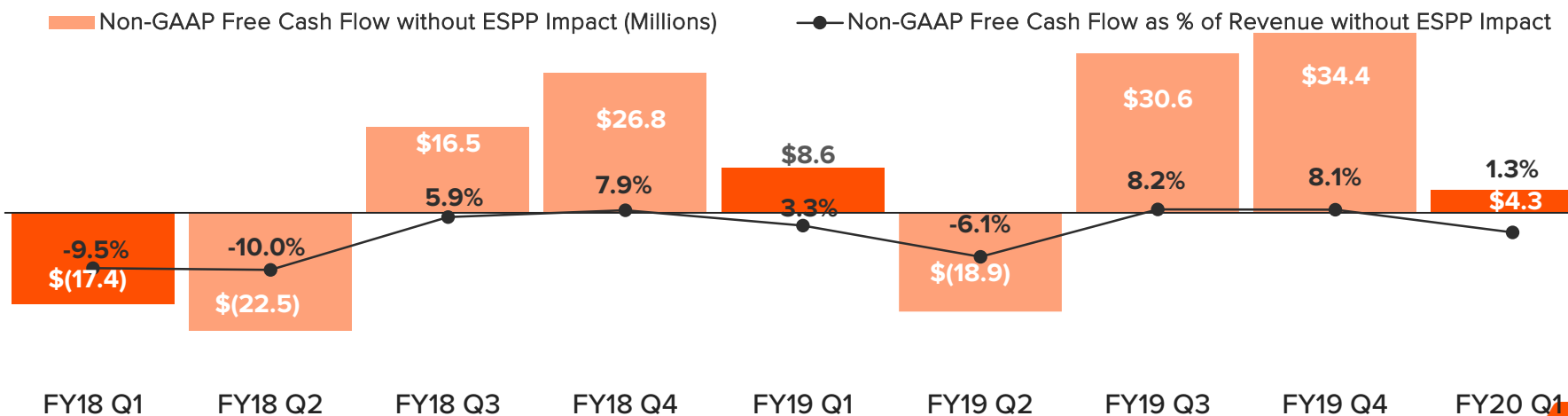
\$4.3M

FY20 Q1 FCF
EXCLUDING ESPP IMPACT

Free
Cash
Flow ⁽¹⁾



Free
Cash
Flow ⁽¹⁾
(excluding
ESPP Impact)



GUIDANCE

	Q2 FY20	FY2020
Revenue	\$389M to \$401M	\$1.70B to \$1.77B
Non-GAAP Gross Margin ⁽¹⁾	65.0% to 68.0%	65.5% to 68.0%
Non-GAAP Operating Margin ⁽¹⁾	-5.0% to -1.0%	1.5% to 5.5%

(1) We have not reconciled guidance for non-GAAP gross margin and non-GAAP operating margin to their most directly comparable GAAP measures because items such as stock-based compensation expense and payroll tax expense related to stock-based activities that impact these measures are not within our control and/or cannot be reasonably predicted. Accordingly, a reconciliation of the non-GAAP financial measure guidance to the corresponding GAAP measures is not available without unreasonable effort.

LONG-TERM TARGET OPERATING MODEL

NON-GAAP AS A PERCENTAGE OF REVENUE

	Q1 FY20	TARGET MODEL
Gross Margin	68.1%	63 – 68%
R&D	23.1%	15 – 20%
S&M	45.0%	25 – 30%
G&A	9.5%	5 – 7%
Operating Margin	-9.6%	15 – 20%

APPENDIX

Q1 FISCAL 2020 RESULTS

REVENUE

GAAP TO NON-GAAP AND ASC 606 TO ASC 605 RECONCILIATION

	Fiscal Quarter																	
(\$ in Millions)	Q1 FY18	(%)	Q2 FY18	(%)	Q3 FY18	(%)	Q4 FY18	(%)	Q1 FY19	(%)	Q2 FY19	(%)	Q3 FY19	(%)	Q4 FY19	(%)	Q1 FY20	(%)
Product revenue - ASC 606	\$142.8	78.2%	\$179.7	80.0%	\$227.8	82.1%	\$284.2	83.6%	\$195.4	76.4%	\$241.1	78.1%	\$298.9	80.2%	\$340.2	80.6%	\$238.7	73.1%
Less: ASC 606 adoption impact	-4.4	-2.4%	-4.7	-2.0%	-4.6	-1.7%	-6.8	-1.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Product revenue - As previously reported under ASC 605	\$138.4	75.8%	\$175.0	78.0%	\$223.2	80.4%	\$277.4	82.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Support subscription revenue - ASC 606	\$39.8	21.8%	\$45.0	20.0%	\$49.8	17.9%	\$55.7	16.4%	\$60.5	23.6%	\$67.8	21.9%	\$73.9	19.8%	\$82.0	19.4%	\$88.0	26.9%
Less: ASC 606 adoption impact	4.4	2.4%	4.4	2.0%	4.7	1.7%	5.2	1.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Support revenue - As previously reported under ASC 605	\$44.2	24.2%	\$49.4	22.0%	\$54.5	19.6%	\$60.9	18.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total revenue - ASC 606	\$182.6	100.0%	\$224.7	100.0%	\$277.6	100.0%	\$339.9	100.0%	\$255.9	100.0%	\$308.9	100.0%	\$372.8	100.0%	\$422.2	100.0%	\$326.7	100.0%
Less: ASC 606 adoption impact	-	0.0%	-0.2	0.0%	0.1	0.0%	-1.6	0.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total revenue - As previously reported under ASC 605	\$182.6	100.0%	\$224.5	100.0%	\$277.7	100.0%	\$338.3	100.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

GROSS MARGIN

GAAP TO NON-GAAP AND ASC 606 TO ASC 605 RECONCILIATION

	Fiscal Quarter																	
(\$ in Millions)	Q1 FY18	(%)	Q2 FY18	(%)	Q3 FY18	(%)	Q4 FY18	(%)	Q1 FY19	(%)	Q2 FY19	(%)	Q3 FY19	(%)	Q4 FY19	(%)	Q1 FY20	(%)
Product gross margin (GAAP) - ASC 606	\$96.2	67.3%	\$122.4	68.1%	\$152.4	66.9%	\$188.2	66.2%	\$ 129.0	66.0%	\$ 162.9	67.5%	\$ 202.3	67.7%	\$ 229.3	67.4%	\$ 162.2	67.9%
Add: SBC	0.4	0.3%	0.4	0.2%	0.1	0.1%	0.7	0.3%	0.6	0.3%	0.7	0.4%	0.9	0.3%	0.8	0.2%	1.0	0.4%
Add: Payroll tax related to stock-based activities	-	-%	-	-%	-	-%	-	-%	0.1	-%	-	-%	-	-%	-	-%	-	-%
Add: amortization of acquired intangible assets	-	-%	-	-%	-	-%	-	-%	-	-%	-	-%	0.5	0.1%	0.6	0.2%	0.9	0.4%
Product gross margin (non-GAAP) - ASC 606	\$96.6	67.6%	\$122.8	68.3%	\$152.5	67.0%	\$188.9	66.5%	\$129.7	66.3%	\$163.6	67.9%	\$203.7	68.1%	\$230.7	67.8%	\$164.1	68.7%
Less: ASC 606 adoption impact	(4.4)	-1.0%	-4.7	-0.8%	-4.6	-0.7%	-6.8	-0.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Product gross margin (non-GAAP) - As previously reported under ASC 605	\$92.2	66.6%	\$118.1	67.5%	\$148.0	66.3%	\$182.1	65.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Support subscription gross margin (GAAP) - ASC 606	\$22.9	57.5%	\$25.8	57.3%	\$29.4	58.9%	\$33.7	60.6%	\$ 37.3	61.6%	\$ 43.3	63.9%	\$ 46.8	63.4%	\$ 51.4	62.5%	\$ 54.2	61.7%
Add: SBC	1.8	4.6%	2.2	4.9%	2.4	4.9%	2.6	4.7%	2.7	4.5%	2.9	4.3%	3.3	4.5%	3.4	4.1%	4.0	4.5%
Add: Payroll tax related to stock-based activities	-	-%	0.1	0.2%	-	-%	0.1	0.1%	0.1	0.2%	0.2	0.2%	0.2	0.2%	-	-%	0.1	0.1%
Support subscription gross margin (non-GAAP) - ASC 606	\$24.7	62.1%	\$28.1	62.5%	\$31.8	63.9%	\$36.4	65.4%	\$40.1	66.3%	\$46.4	68.4%	\$50.3	68.1%	\$54.8	66.8%	\$58.3	66.3%
Less: ASC 606 adoption impact	4.4	3.7%	4.5	3.4%	4.7	3.1%	5.2	2.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Support subscription gross margin (non-GAAP) - As previously reported under	\$29.1	65.8%	\$32.6	65.9%	\$36.5	67.0%	\$41.6	68.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total gross margin (GAAP) - ASC 606	\$119.1	65.2%	\$148.2	66.0%	\$181.8	65.5%	\$221.9	65.3%	\$166.3	65.0%	\$206.2	66.7%	\$249.1	66.8%	\$280.7	66.5%	\$216.4	66.2%
Add: SBC	2.2	1.2%	2.6	1.2%	2.6	0.9%	3.4	1.0%	3.3	1.3%	3.6	1.2%	4.2	1.1%	4.2	1.0%	5.0	1.5%
Add: Payroll tax related to stock-based activities	-	-%	0.1	-%	-	-%	0.1	-%	0.2	-%	0.2	0.1%	0.2	0.1%	0.1	-%	0.1	0.1%
Add: amortization of acquired intangible assets	-	-%	-	-%	-	-%	-	-%	-	-%	-	-%	0.5	0.1%	0.6	0.2%	0.9	0.3%
Total gross margin (non-GAAP) - ASC 606	\$121.3	66.4%	\$150.9	67.2%	\$184.4	66.4%	\$225.4	66.3%	\$169.8	66.3%	\$210.0	68.0%	\$253.9	68.1%	\$285.6	67.6%	\$222.4	68.1%
Less: ASC 606 adoption impact	-	0.0%	-0.2	-0.1%	0.1	-%	-1.6	-0.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total gross margin (non-GAAP) - As previously reported under ASC 605	\$121.3	66.4%	\$150.7	67.1%	\$184.5	66.4%	\$223.8	66.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

OPERATING EXPENSES, MARGIN & NET INCOME (LOSS)

GAAP TO NON-GAAP AND ASC 606 TO ASC 605 RECONCILIATION

(\$ in Millions)	Fiscal Quarter															
	Q1 FY18	As % of Total Revenue	Q2 FY18	As % of Total Revenue	Q3 FY18	As % of Total Revenue	Q4 FY18	As % of Total Revenue	Q1 FY19	As % of Total Revenue	Q2 FY19	As % of Total Revenue	Q3 FY19	As % of Total Revenue	Q4 FY19	As % of Total Revenue
R&D (GAAP)	\$65.4	35.8%	\$69.4	30.9%	\$68.9	24.8%	\$75.5	22.2%	\$78.5	30.7%	\$84.0	27.2%	\$90.8	24.4%	\$96.6	22.9%
Less: SBC	-15.6	-8.5%	-18.0	-8.0%	-18.1	-6.5%	-19.6	-5.8%	-21.1	-8.3%	-22.3	-7.2%	-24.6	-6.6%	-24.5	-5.8%
Less: Payroll tax related to stock-based activities	-0.3	-0.2%	-0.4	-0.2%	-0.4	-0.1%	-0.5	-0.1%	-1.1	-0.4%	-0.9	-0.3%	-0.7	-0.2%	-0.3	-0.1%
R&D (non-GAAP)	\$49.5	27.1%	\$51.0	22.7%	\$50.4	18.2%	\$55.4	16.3%	\$56.3	22.0%	\$60.8	19.7%	\$65.5	17.6%	\$71.8	17.0%
S&M (GAAP) - ASC 606	\$91.8	50.3%	\$117.6	52.3%	\$117.0	42.1%	\$137.8	40.5%	\$122.4	47.8%	\$143.8	46.5%	\$146.9	39.4%	\$171.1	40.5%
Less: SBC	-10.6	-5.8%	-11.4	-5.1%	-12.1	-4.4%	-13.5	-3.9%	-13.9	-5.4%	-17.3	-5.6%	-18.7	-5.1%	-16.5	-3.9%
Less: Payroll tax related to stock-based activities	-0.2	-0.2%	-0.4	-0.1%	-0.4	-0.1%	-0.4	-0.1%	-1.1	-0.4%	-1.1	-0.3%	-1.1	-0.3%	-0.3	-0.1%
S&M (non-GAAP) - ASC 606	\$81.0	44.3%	\$105.8	47.1%	\$104.5	37.6%	\$123.9	36.5%	\$107.4	42.0%	\$125.4	40.6%	\$127.1	34.0%	\$154.3	36.6%
Less: ASC 606 adoption impact	5.1	2.9%	3.1	1.4%	12.3	4.5%	-4.5	-1.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
S&M (non-GAAP) - As previously reported under ASC 605	\$86.1	47.2%	\$108.9	48.5%	\$116.8	42.1%	\$119.4	35.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
G&A (GAAP)	\$20.1	11.0%	\$22.1	9.9%	\$25.4	9.2%	\$27.5	8.1%	\$27.3	10.7%	\$33.6	10.9%	\$38.6	10.4%	\$38.0	9.0%
Less: SBC	-3.8	-2.1%	-4.8	-2.2%	-6.1	-2.2%	-6.3	-1.9%	-5.6	-2.2%	-10.5	-3.4%	-10.8	-2.9%	-9.5	-2.3%
Less: Payroll tax related to stock-based activities	-0.2	-%	-0.1	-%	-0.1	-0.1%	-0.1	-%	-0.3	-0.2%	-0.2	-0.1%	-0.3	-0.1%	-0.1	-%
G&A (non-GAAP)	\$16.2	8.9%	\$17.2	7.7%	\$19.2	6.9%	\$21.1	6.2%	\$21.4	8.3%	\$22.9	7.4%	\$27.5	7.4%	\$28.4	6.7%
Charge related to a legal settlement (GAAP)	-	-%	-	-%	-	-%	-	-%	-	-%	-	-%	-	-%	-	-%
Less: charge related to a legal settlement	-	-%	-	-%	-	-%	-	-%	-	-%	-	-%	-	-%	-	-%
Charge related to a legal settlement (non-GAAP)	-	-%	-	-%	-	-%	-	-%	-	-%	-	-%	-	-%	-	-%
Total operating expense (GAAP) - ASC 606	\$177.3	97.1%	\$209.1	93.1%	\$211.3	76.1%	\$240.8	70.8%	\$228.2	89.2%	\$261.4	84.6%	\$276.3	74.2%	\$305.7	72.4%
Less: SBC	-30.0	-16.4%	-34.2	-15.2%	-36.3	-13.1%	-39.4	-11.6%	-40.7	-15.9%	-50.1	-16.2%	-54.1	-14.6%	-50.5	-12.0%
Less: Payroll tax related to stock-based activities	-0.6	-0.4%	-0.9	-0.4%	-0.8	-0.3%	-0.9	-0.2%	-2.5	-1.0%	-2.2	-0.7%	-2.1	-0.6%	-0.7	-0.2%
Less: charge related to a legal settlement	-	-%	-	-%	-	-%	-	-%	-	-%	-	-%	-	-%	-	-%
Total operating expense (non-GAAP) - ASC 606	\$146.7	80.3%	\$174.0	77.5%	\$174.2	62.7%	\$200.5	59.0%	\$185.0	72.3%	\$209.1	67.7%	\$220.1	59.0%	\$254.5	60.3%
Less: ASC 606 adoption impact	5.1	2.8%	3.1	1.4%	12.3	4.5%	-4.7	-1.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total operating expense (non-GAAP) - As previously reported under ASC 605	\$151.8	83.1%	\$177.1	78.9%	\$186.5	67.2%	\$195.8	57.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Operating loss (GAAP) - ASC 606	-\$58.2	-31.9%	-\$60.9	-27.1%	-\$29.6	-10.7%	-\$18.8	-5.5%	-\$61.9	-24.2%	-\$55.2	-17.9%	-\$27.2	-7.3%	-\$25.0	-5.9%
Add: SBC	32.2	17.7%	36.8	16.4%	39.0	14.0%	42.8	12.6%	43.9	17.2%	53.7	17.4%	58.3	15.7%	54.7	13.0%
Add: Payroll tax related to stock-based activities	0.7	0.3%	1.0	0.4%	0.8	0.4%	0.9	0.2%	2.7	1.0%	2.4	0.8%	2.3	0.6%	0.8	0.2%
Add: amortization of acquired intangible assets	-	-%	-	-%	-	-%	-	-%	-	-%	-	-%	0.5	0.1%	0.6	0.1%
Add: charge related to a legal settlement	-	-%	-	-%	-	-%	-	-%	-	-%	-	-%	-	-%	-	-%
Operating Income (loss) (non-GAAP) - ASC 606	-\$25.3	-13.9%	-\$23.1	-10.3%	\$10.2	3.7%	\$24.9	7.3%	-\$15.3	-6.0%	\$0.9	0.3%	\$33.9	9.1%	\$31.1	7.4%
Less: ASC 606 adoption impact	-5.2	-2.8%	-3.3	-1.5%	-12.3	-4.4%	3.0	1.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Operating income (loss) (non-GAAP) - As previously reported under ASC 605	-\$30.5	-16.7%	-\$26.4	-11.8%	-\$2.1	-0.7%	\$27.9	8.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net loss (GAAP) - ASC 606	-\$57.2	-31.3%	-\$58.4	-26.0%	-\$29.4	-10.6%	-\$14.9	-4.4%	-\$64.3	-25.1%	-\$60.1	-19.5%	-\$28.2	-7.6%	-\$25.8	-6.1%
Add: SBC	32.2	17.6%	36.8	16.4%	39.0	14.0%	42.8	12.6%	43.9	17.2%	53.7	17.4%	58.3	15.7%	54.7	13.0%
Add: Payroll tax related to stock-based activities	0.7	0.4%	1.0	0.4%	0.8	0.3%	0.9	0.3%	2.7	1.0%	2.4	0.8%	2.3	0.6%	0.8	0.2%
Add: amortization of acquired intangible assets	-	-%	-	-%	-	-%	-	-%	-	-%	-	-%	0.5	0.1%	0.6	0.1%
Add: charge related to a legal settlement	-	-%	-	-%	-	-%	-	-%	-	-%	-	-%	-	-%	-	-%
Add: amortization of debt discount and debt issuance costs	-	-%	-	-%	-	-%	-	-%	1.5	0.6%	6.4	2.1%	6.5	1.8%	6.6	1.6%
Add: Income tax effect of the acquisition of StorReduce	-	-%	-	-%	-	-%	-	-%	-	-%	-	-%	(4.0)	-1%	-	-%
Net Income (loss) (non-GAAP) - ASC 606	-\$24.3	-13.3%	-\$20.6	-9.2%	\$10.4	3.7%	\$28.8	8.5%	-\$16.2	-6.3%	\$2.4	0.8%	\$35.4	9.5%	\$37.0	8.8%
Less: ASC 606 adoption impact	-5.2	-2.9%	-3.3	-1.5%	-12.3	-4.4%	3.0	0.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net income (loss) (non-GAAP) - As previously reported under ASC 605	-\$29.5	-16.2%	-\$23.9	-10.7%	-\$1.9	-0.7%	\$31.8	9.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

FREE CASH FLOW

GAAP TO NON-GAAP RECONCILIATION

	Fiscal Quarter								
<i>(\$ in millions)</i>	<u>Q1 FY18</u>	<u>Q2 FY18</u>	<u>Q3 FY18</u>	<u>Q4 FY18</u>	<u>Q1 FY19</u>	<u>Q2 FY19</u>	<u>Q3 FY19</u>	<u>Q4 FY19</u>	<u>Q1 FY20</u>
Cash provided by (used in) operations (GAAP)	-\$14.3	-\$0.2	\$28.2	\$59.0	\$18.6	\$8.5	\$56.6	\$80.8	\$6.6
Less: Capital expenditures	-12.8	-17.3	-14.2	-20.7	-22.3	-20.4	-28.1	-29.4	-24.3
Plus: Cash charge related to a legal settlement	-	-	-	-	-	-	-	-	-
Free cash flow (non-GAAP)	-27.1	-17.5	14.0	38.3	-3.7	-11.9	28.5	51.4	-17.7
Adjust: ESPP impact	9.7	-5.0	2.5	-11.5	12.3	-7.0	2.1	-17.0	22.0
Free cash flow without ESPP Impact (non-GAAP)	-\$17.4	-\$22.5	\$16.5	\$26.8	\$8.6	-\$18.9	\$30.6	\$34.4	\$4.3
<i>Free cash flow as % of revenue</i>	-14.8%	-7.8%	5.0%	11.3%	-1.4%	-3.9%	7.6%	12.2%	-5.4%
<i>Free cash flow without ESPP impact as % of revenue</i>	-9.5%	-10.0%	5.9%	7.9%	3.3%	-6.1%	8.2%	8.1%	1.3%

