

COMMVault® 

future ready

Investor Event

Welcome

Michael J. Melnyk, CFA, Head of Investor Relations



Safe harbor

The statements made during this event, including the question-and-answer session at the end of the event, may include forward-looking statements, including statements regarding financial projections, future performance and the potential impact of the novel coronavirus (COVID-19) pandemic. All the statements that relate to our beliefs, plans, and expectations regarding the future, including the impact of COVID-19, are pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Actual results may differ materially due to certain risks and uncertainties, including the uncertainties relating to the impact of COVID-19. For a discussion of the risks and uncertainties affecting our business, please see the risk factors contained in our SEC filings and in the cautionary statement contained in our press release.

The company undertakes no responsibility to update the information in this event. In addition, the development and timing of any product release as well as features or functionality remain at our sole discretion.

During this event, we refer to non-GAAP financial measures. A reconciliation between the non-GAAP and GAAP measures can be found on our website.

This event is being recorded, and a replay is available on our website following the event.

Use of non-GAAP financial measures

During this event, Commvault will provide the following non-GAAP financial measures: non-GAAP EBITDA/EBIT, non-GAAP EBITDA/EBIT margin, non-GAAP net income, non-GAAP diluted earnings per share and annualized recurring revenue (ARR). This selected financial information has not been prepared in accordance with GAAP. Commvault uses these non-GAAP financial measures internally to understand, manage and evaluate its business and make operating decisions. In addition, Commvault believes these non-GAAP operating measures are useful to investors, when used as a supplement to GAAP financial measures, in evaluating Commvault's ongoing operational performance. Commvault believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends, and in comparing its financial results with other companies in Commvault's industry, many of which present similar non-GAAP financial measures to the investment community.

All of these non-GAAP financial measures should be considered as a supplement to, and not as a substitute for or superior to, financial information prepared in accordance with GAAP. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures.

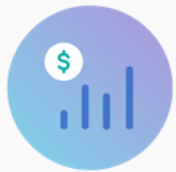
Leading the way in the new era with intelligent data services

Sanjay Mirchandani, President and CEO

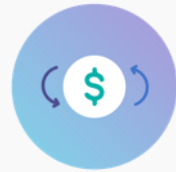
01.27.21



Commvault's best-ever quarter



Record
Total Revenue
\$188.0M
+7% YoY



Record
Software Revenue
\$88.6M
+16% YoY



Record
ARR
Breaking \$500M level
+11% YoY



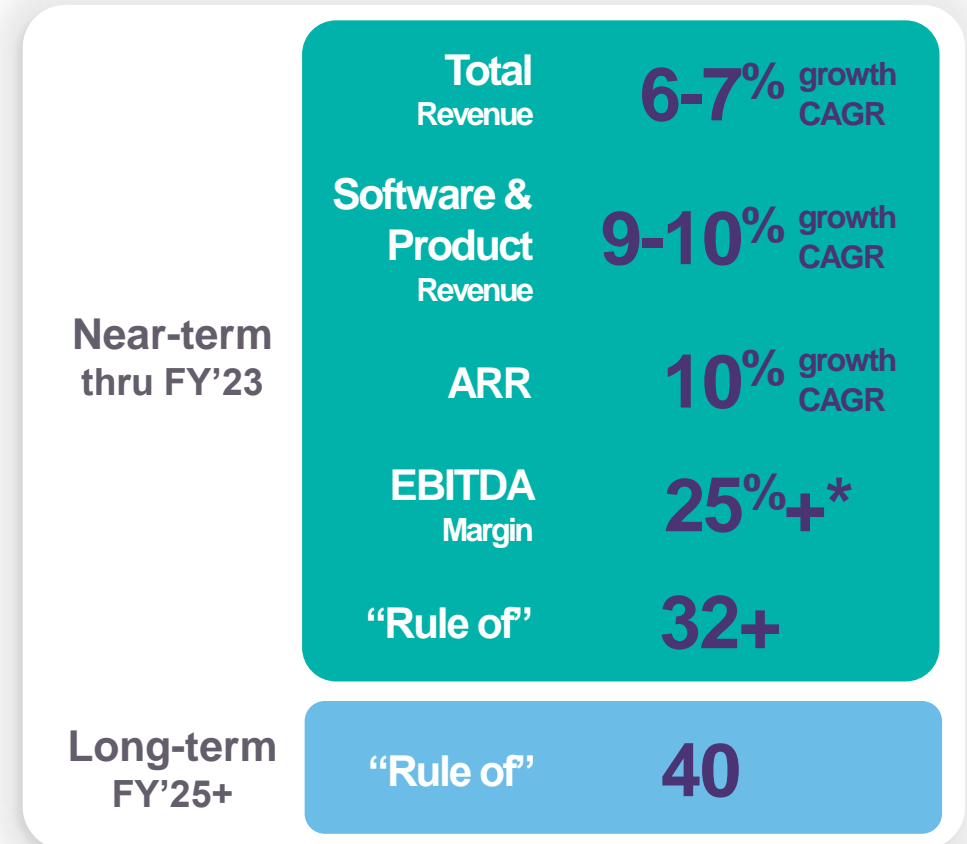
Record
EPS
(non-GAAP)
\$0.57

We are positioned to deliver sustainable long-term results

As organizations digitally transform and embrace the cloud, multi-generational data sprawl threatens the **fundamental integrity of their business**

We believe that we are best positioned to solve this existential problem with multi-gen **intelligent data services** delivered as software and SaaS

Our business has been transforming at breakneck speed, delivering **unparalleled innovation, top-line growth, and bottom-line earnings acceleration**



* FY'23 Target

As organizations digitally transform and embrace the cloud, multi-generational data sprawl threatens the **fundamental integrity of their business**

We believe that we are best positioned to solve this existential problem with multi-gen **intelligent data services** delivered through software and SaaS

Our business has been transforming at breakneck speed, delivering **unparalleled innovation, top-line growth, and bottom-line earnings acceleration**

As more than **100,000 organizations** around the world leverage Commvault technology...

We have a strong **viewpoint** about what it takes to **be ready with data** in an era of accelerating **digital transformation.**





It's **not just** about modernizing backup, delivering as-a-service, or moving to the cloud...

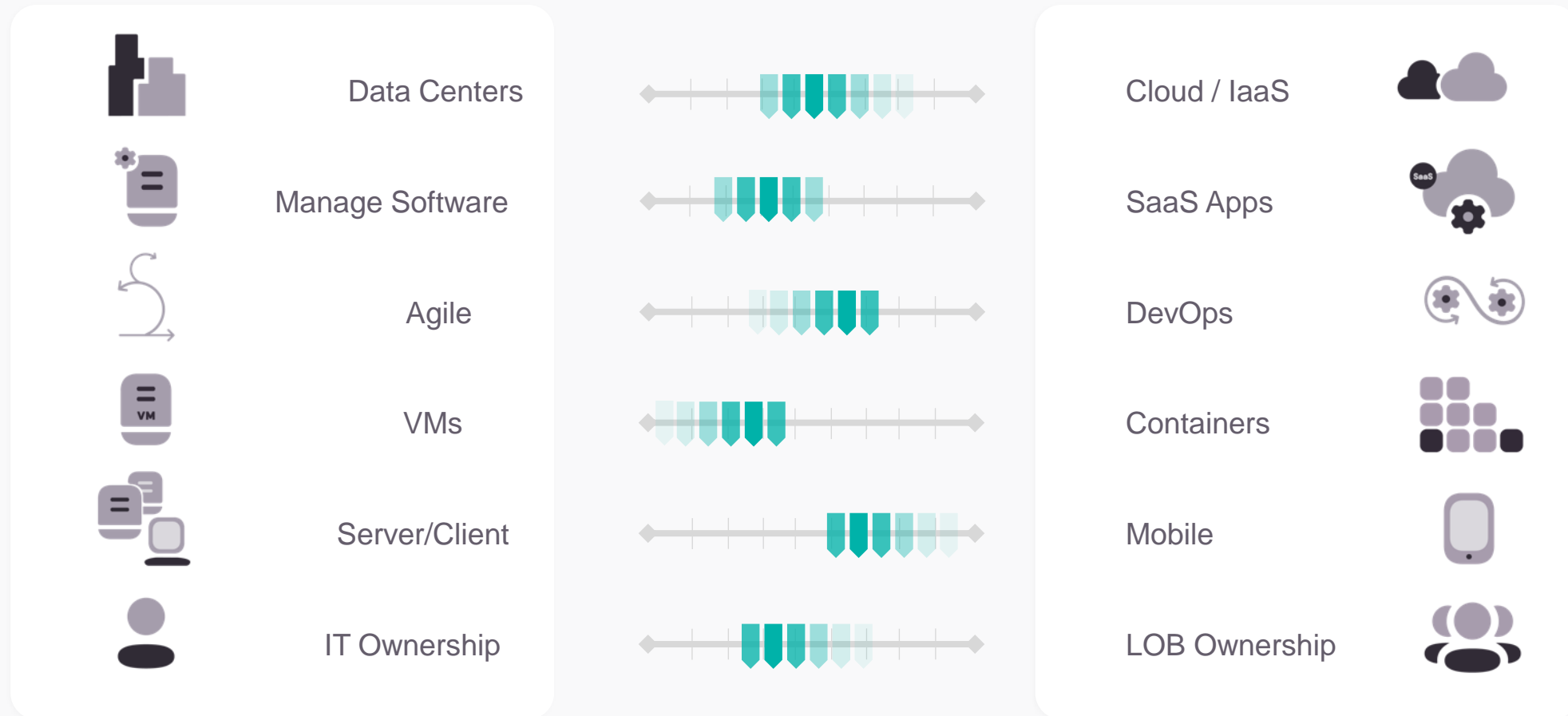
...these miss the heart of today's mission-critical **data challenge.**

Digital transformation changes everything when it comes to data. But when organizational existence depends on data...

...how do you ensure the **fundamental integrity of your business?**

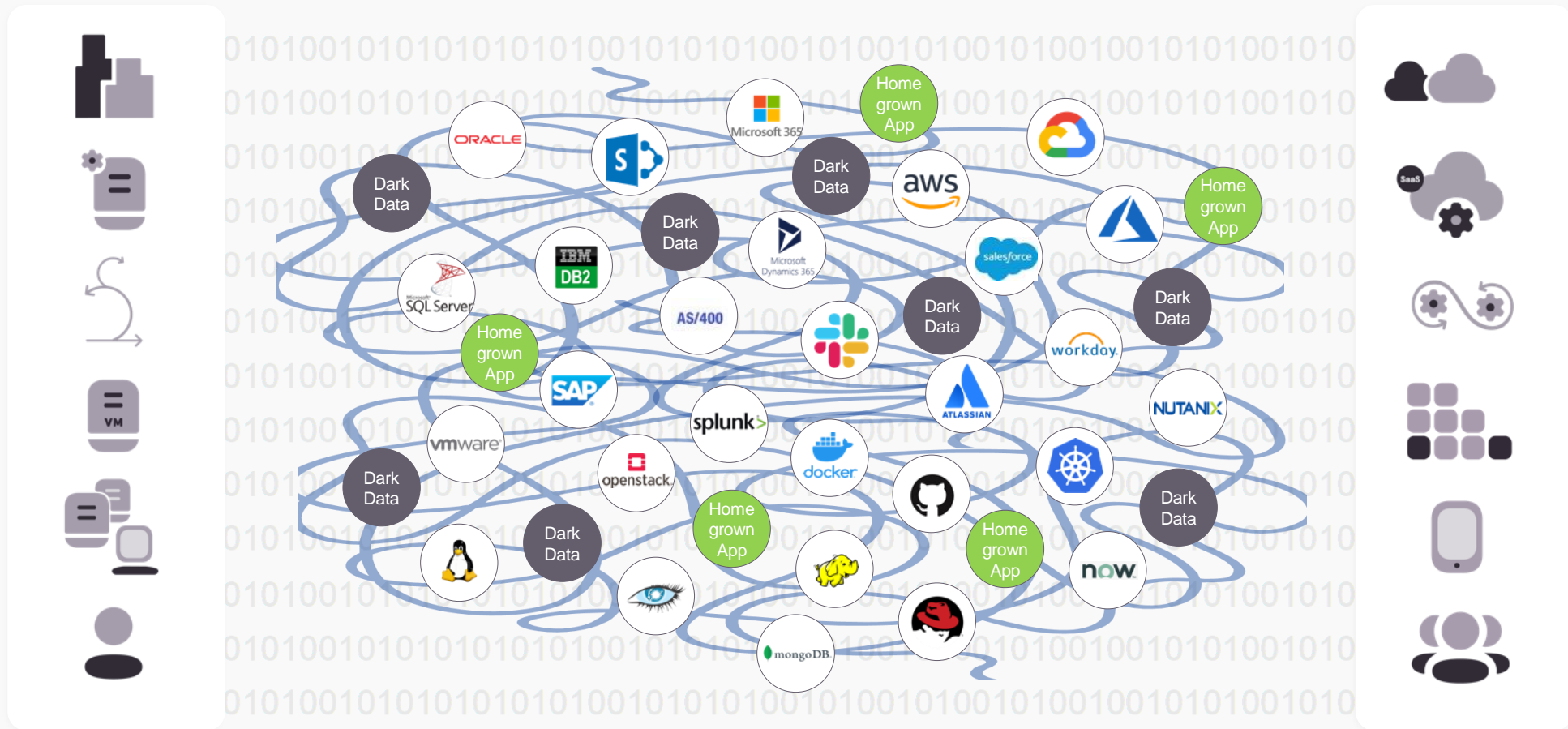


Organizations live in multiple worlds today



Workload data is everywhere

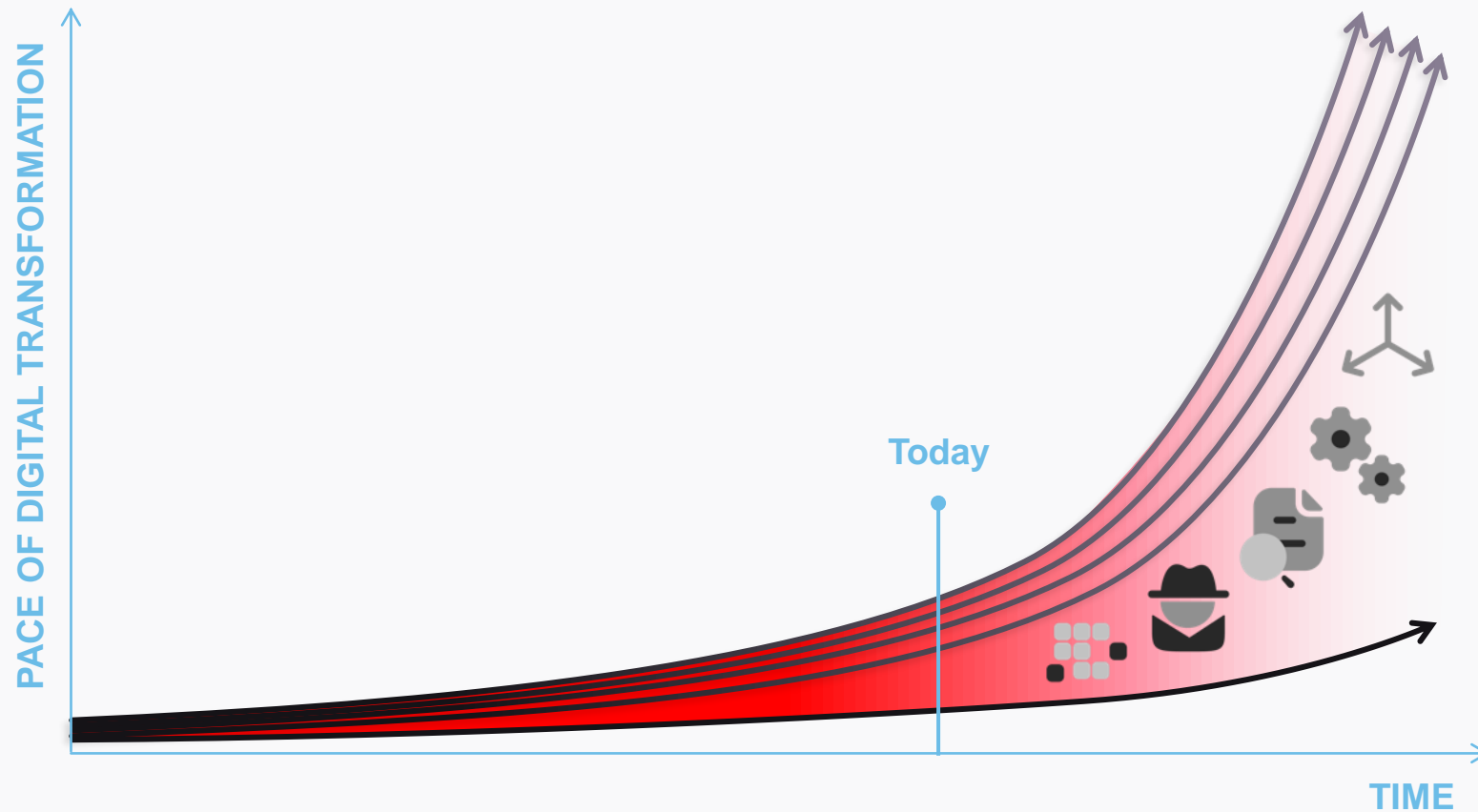
Multi-generational data sprawl



Data sprawl introduces **existential risk**



Data sprawl is a rapidly intensifying, mission-critical challenge



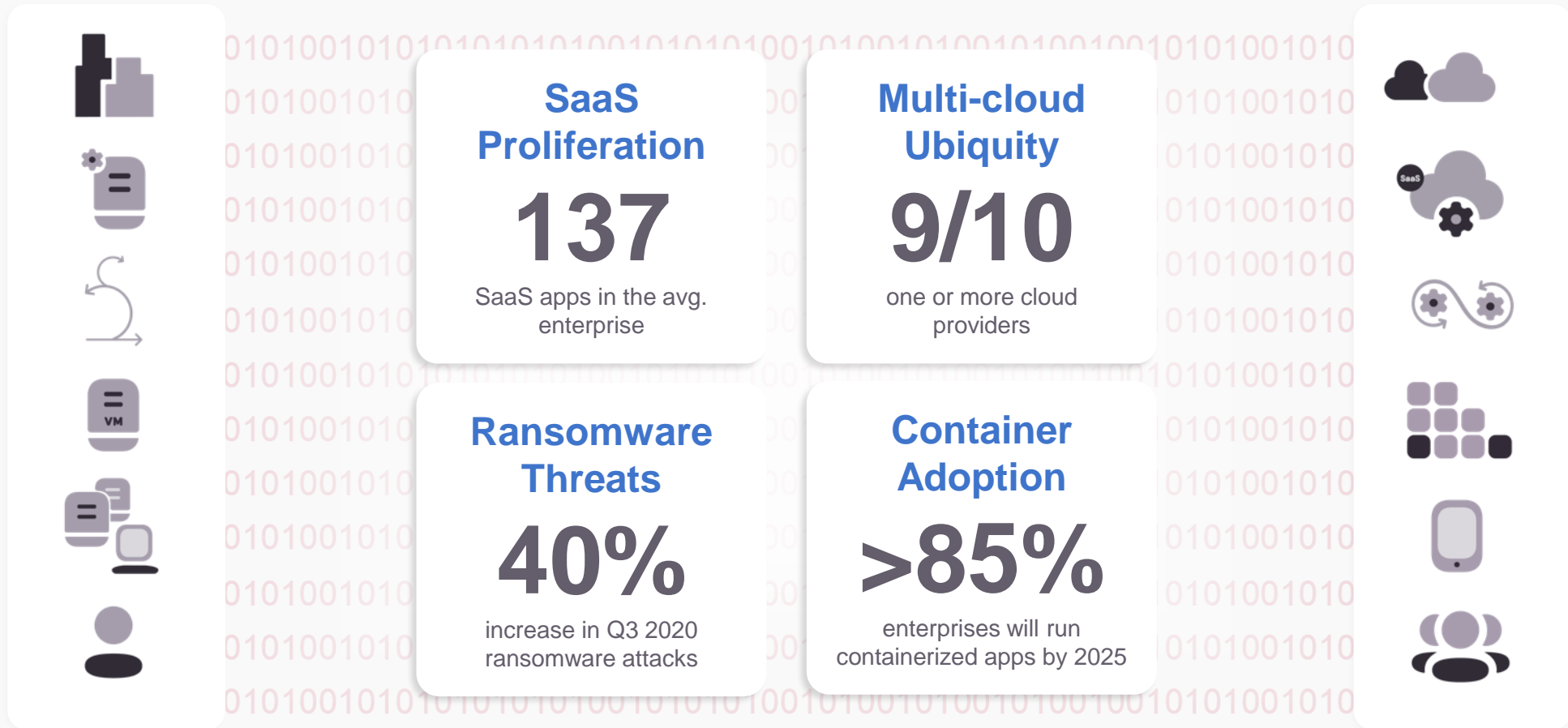
BUSINESS INTEGRITY GAP

- Growing exposure
- Holding back transformation
- Leaving organizations ill-equipped and unprepared

STATUS QUO

current budget, people and skills

Current trends widen the gap



The pandemic has accelerated exposure

By the end of 2021, 80% of enterprises will put a mechanism in place to shift to cloud-centric infrastructure and applications **twice as fast** as before the pandemic.

IDC, Top 10 Worldwide IT Industry 2021 Predictions, December 3, 2020

So, how to close the business integrity gap?

HOPE AND PRAY

you can do it
with your current
backup toolset

There is
a better
way

Add flashy and
unscalable point
tools that add even
MORE
FRAGMENTATION
and exposure

As organizations digitally transform and embrace the cloud, multi-generational data sprawl threatens the **fundamental integrity of their business**

We believe that we are best positioned to solve this existential problem with multi-gen **intelligent data services**, delivered through software and SaaS

Our business has been transforming at breakneck speed, delivering **unparalleled innovation, top-line growth, and bottom-line earnings acceleration**

Commvault is leading the way in the era of intelligent data services



1998 - 2010

Backup & Recovery

Patented no-limits architecture for data protection



2010 - 2019

Data Management Intelligence

AI/ML intelligence and scale to enable use case and workload expansion



Now & Forward

Intelligent Data Services

Multi-gen Protection, Management, GRC, and Storage
Legacy, cloud and cloud-native, and SaaS workloads
Delivered as software and SaaS

25 years

as a pioneer in data management

9 consecutive years

as Gartner Magic Quadrant leader

>900

issued patents

98%

customer support satisfaction

100,000+

organizations rely on Commvault

>1 exabyte

moved to the cloud

Commvault delivers intelligent data services

Data Insights

- FO File Storage Optimization
- DG Data Governance
- DC eDiscovery & Compliance

Data Storage

- H Hedvig Distributed Storage
- HS Commvault HyperScale™ X
- Metallic Cloud Storage

Data Protection

- BR Backup & Recovery
- DR Disaster Recovery
- Complete Data Protection

Metallic SaaS Offerings

- VM & Kubernetes Backup
- Database Backup
- File & Object Backup
- Office 365 Backup
- Salesforce Backup
- Endpoint Backup

SINGLE USER INTERFACE & EXPERIENCE

POLICY-DRIVEN AUTOMATION & INTELLIGENCE

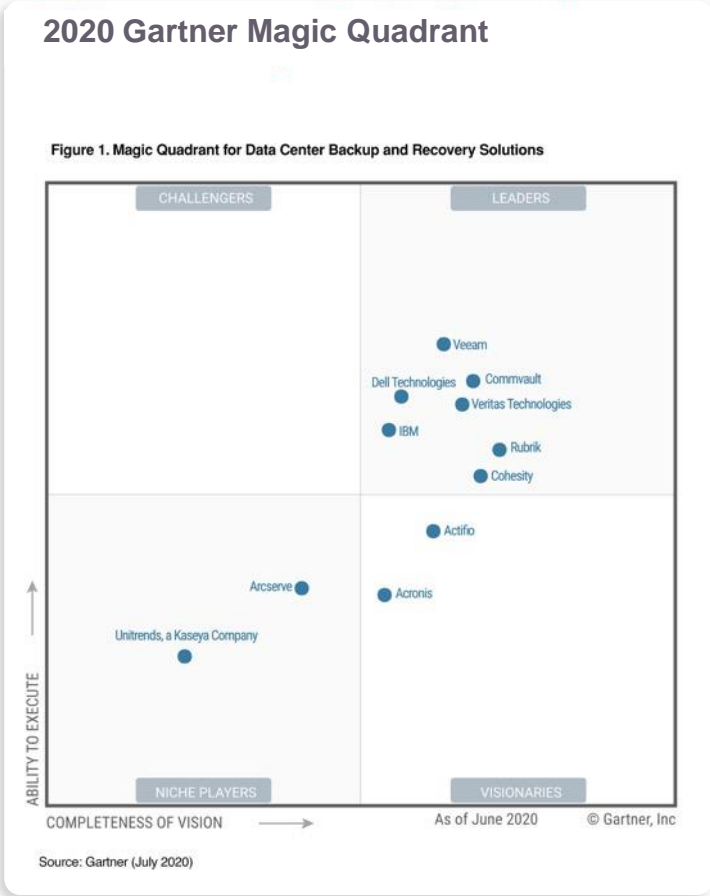
- AI/ML
- APIs
- SLAs

MODERN CONSUMPTION MIX & MATCH

- SOFTWARE
- APPLIANCE
- SAAS

INDUSTRY'S BROADEST WORKLOAD COVERAGE

Recognized leadership in offering, vision, and strategy



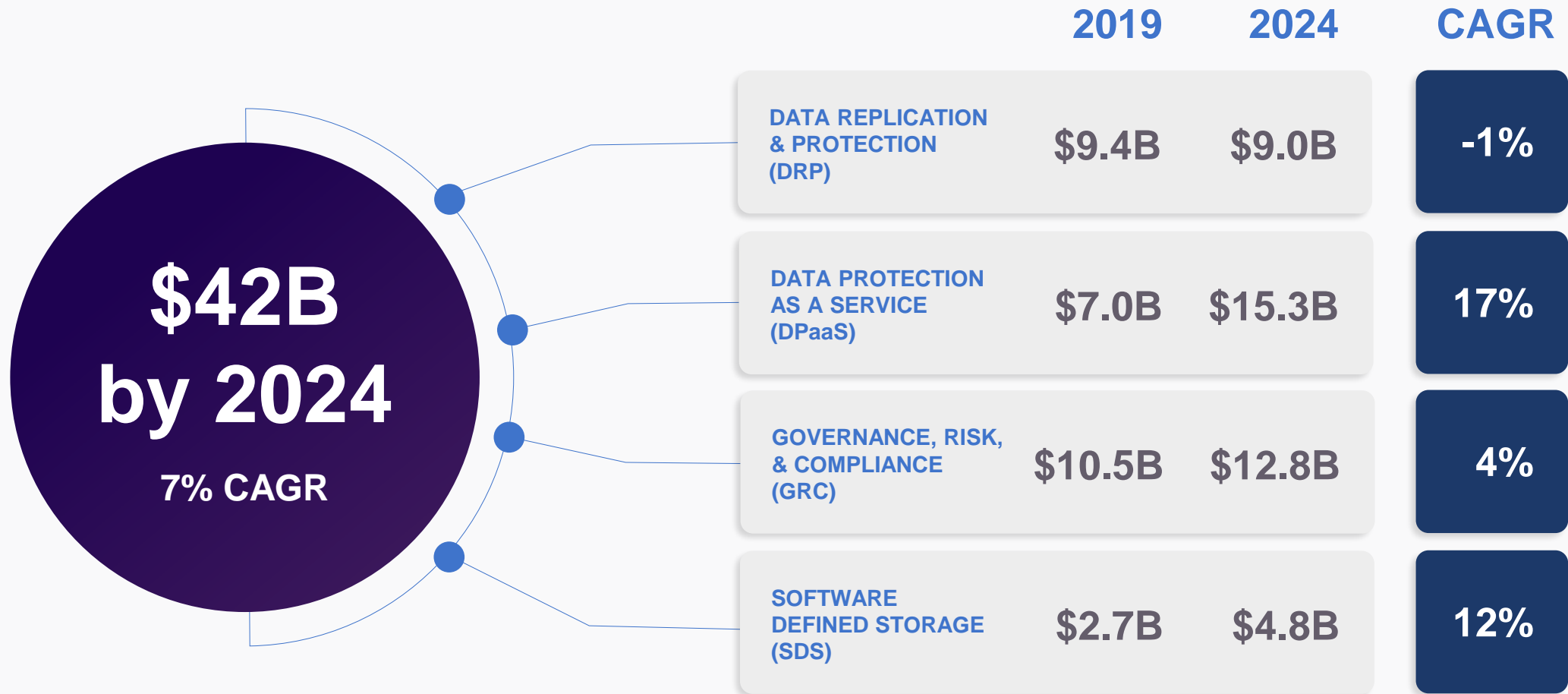
Gartner 2020 Critical Capabilities for Data Center Backup and Recovery Solutions

#1 Vendors' Product Scores for Physical Server Environments

#1 Vendors' Product Scores for Virtual Environments

#1 Vendors' Product Scores for Public Cloud Environments

Our markets are expanding and shifting

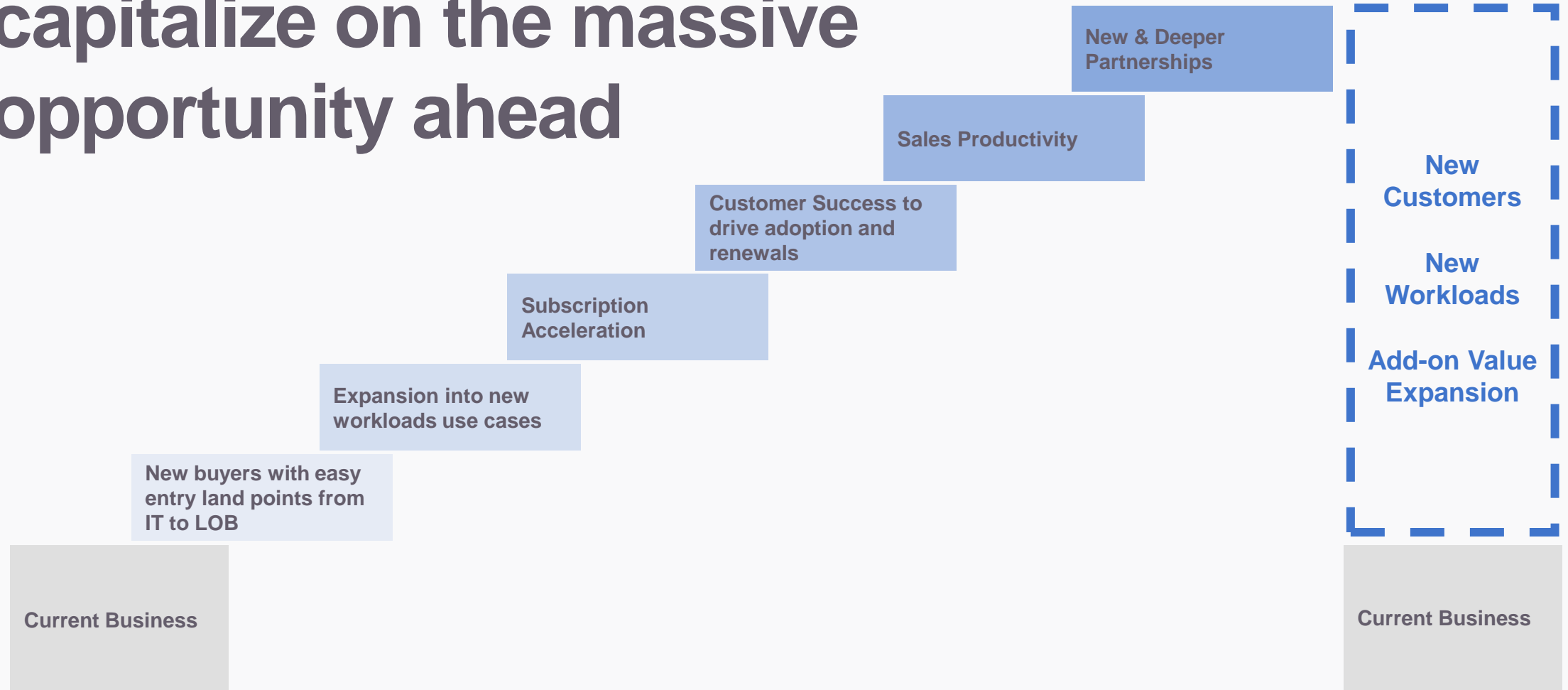


As organizations digitally transform and embrace the cloud, multi-generational data sprawl threatens the **fundamental integrity of their business**

We believe that we are best positioned to solve this existential problem with multi-gen **intelligent data services** delivered through software and SaaS

Our business has been transforming at breakneck speed, delivering **unparalleled innovation, top-line growth, and bottom-line earnings acceleration**

Growth drivers to capitalize on the massive opportunity ahead





Gabriella Schuster

Corporate Vice President, Microsoft

We've changed the engines while staying in the air



Massive Cost Optimization



Investment in Innovation



People & Culture

Team

FY'20



Sanjay Mirchandani
President & CEO



Brian Carolan
CFO

FY'20



Martha Delehanty
Chief People Officer

FY'20



Riccardo Di Blasio
CRO



Warren Mondschein
General Counsel

FY'20



Sandra Hamilton
Customer Success

FY'20



Tom Broderick
Strategy



Chris Powell
CMO



Rajiv Kottmtharayil
Chief Product Officer



Avinash Lakshman
Storage Technologies



Brian Brockway
CTO



Manoj Nair
Metallic GM



Gary Merrill
Business Operations

Technology Leaders

TODAY'S AGENDA



DRIVING INNOVATION

Don Foster, VP Worldwide SEs
Manoj Nair, GM, Metallic
Ranga Rajagopalan, VP Product Management
Geeta Vaghela, Head of Product Mgmt, Storage



WINNING IN THE MARKET

Chris Powell, CMO
Riccardo Di Blasio, CRO
Sandra Hamilton, VP Customer Success
Gary Merrill, VP Business Operations



EXECUTING GROWTH

Brian Carolan, CFO



ESG MATTERS

Martha Helena Bejar, Independent Director
YY Lee, Independent Director

Product and innovation

Don Foster, Ranga Rajagopalan, Geeta Vaghela, Manoj Nair



IT is actively transforming into a hybrid and multi-cloud landscape

Hybrid multi-cloud is catalyzing the next phase of application modernization and with microservices and containerization

Increased demand for SaaS driven outcomes for IT across workloads in the cloud, on-premises and the edge

KEY TAKEAWAYS

**Technology
innovation is
transforming
business**

Current trends catalyze and accelerate this gap

SaaS proliferation

137

SaaS apps in the avg. enterprise

Multi-cloud ubiquity

9/10

one or more cloud providers

Container adoption

>85%

enterprises will run containerized apps by 2025

Skills gap

1/4

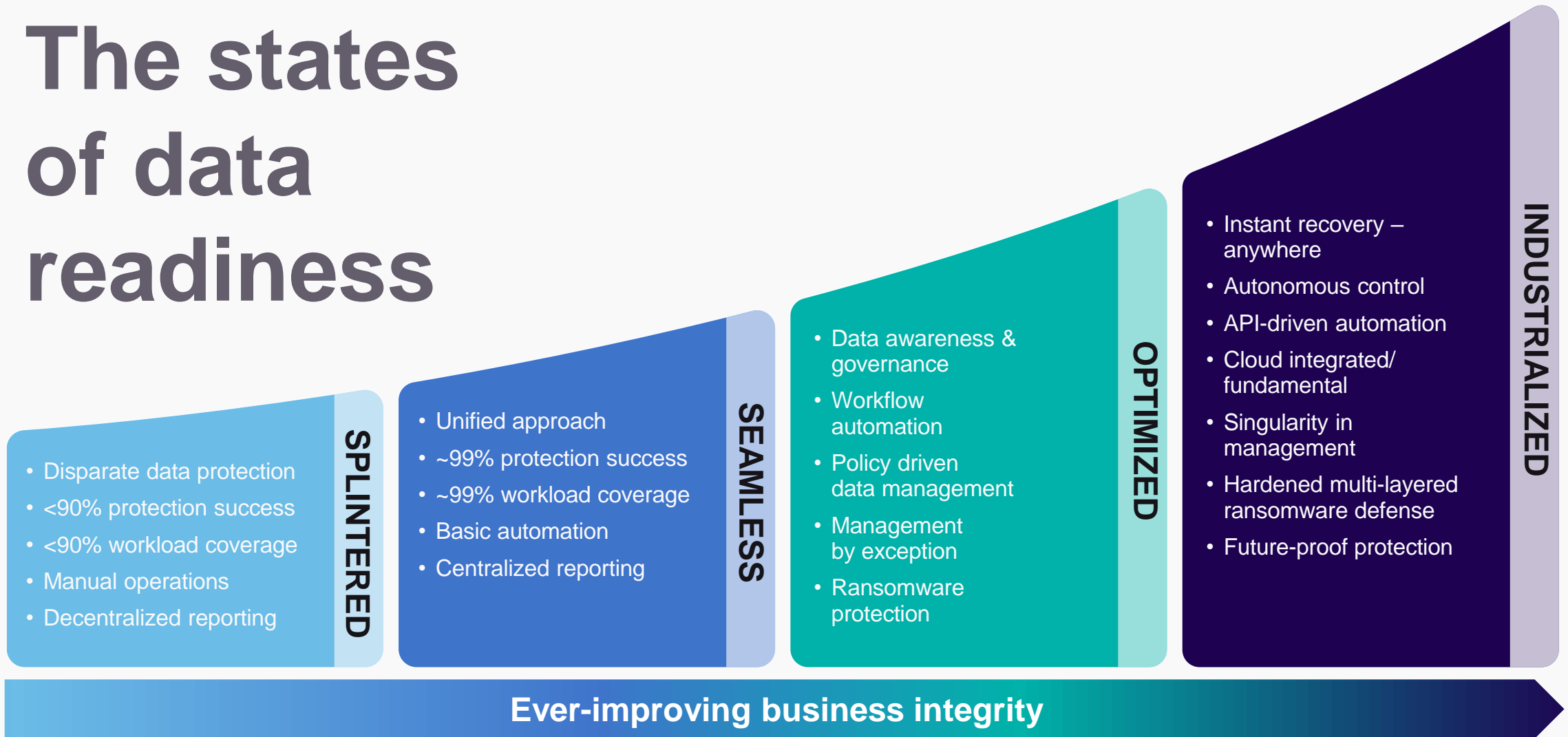
extremely difficult to find people with data protection skills

Ransomware threats

40%

increase in Q3 2020 ransomware attacks

The states of data readiness



Product portfolio for your data readiness journey

Data Insights



File Storage Optimization



Data Governance



eDiscovery & Compliance

Data Storage



Hedvig Distributed Storage



Commvault HyperScale™ X



Metallic Cloud Storage

Data Protection



Backup & Recovery



Disaster Recovery

Complete Data Protection



Metallic SaaS Offerings

- VM & Kubernetes Backup
- Database Backup
- File & Object Backup
- Office 365 Backup
- Salesforce Backup
- Endpoint Backup



Russell Peters

Senior Cloud Architect, The Coca-Cola Company

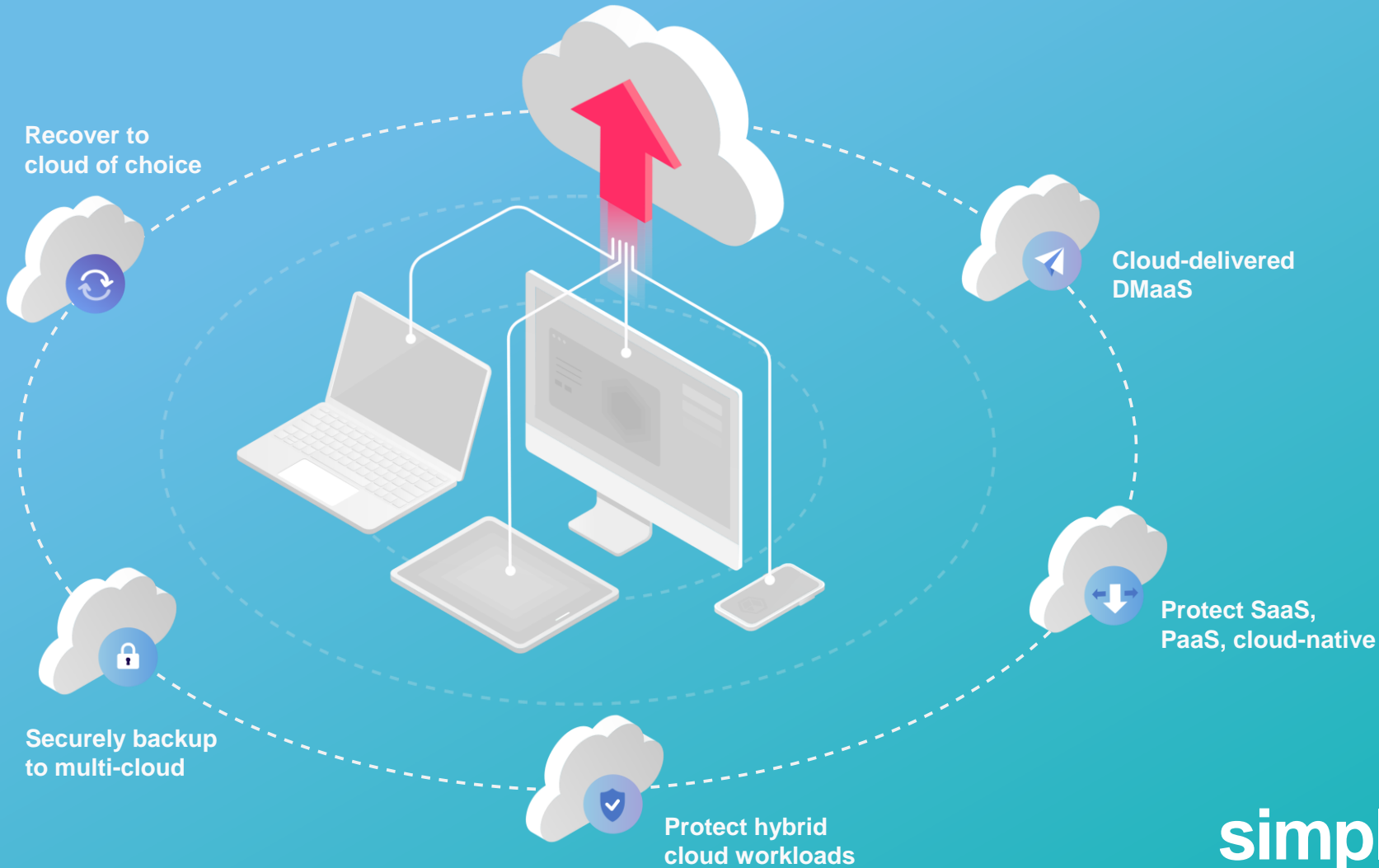
IT is actively transforming into a hybrid and multi-cloud landscape

Hybrid multi-cloud is catalyzing the next phase of application modernization and with microservices and containerization

Increased demand for SaaS driven outcomes for IT across workloads in the cloud, on-premises and the edge

KEY TAKEAWAYS

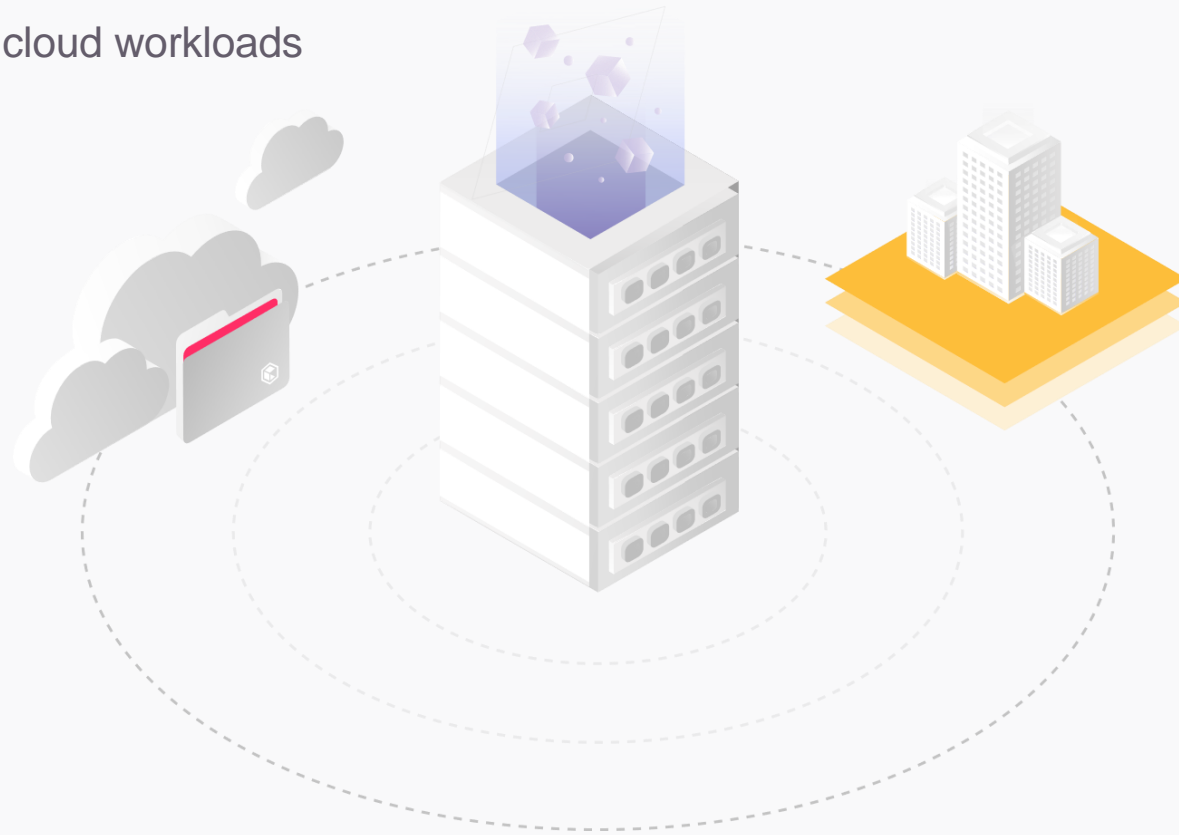
Technology innovation is transforming business



Commvault
simplifies all paths to
the hybrid multi-cloud.

Commvault HyperScale™ X

Scale-out integrated data protection for hybrid cloud workloads



Commvault HyperScale™ X

Scale-out integrated data protection for hybrid cloud workloads



Commvault Data Management
Breadth of intelligent data services



Hedvig® Distributed Storage
Scale-out storage built for cloud scale




Hewlett Packard
Enterprise

DELLEMC


CISCO™


SUPERMICR

Securely scaling into the cloud with HyperScale™ X



INDUSTRY'S BROADEST WORKLOAD COVERAGE

A horizontal bar containing logos for various industry partners and workloads. From left to right, the logos include: SAP, AWS, VMware, OpenStack, Salesforce, Splunk, UNIX, SQL Server, Nutanix, AS/400, Workday, Docker, Microsoft 365, and Atlassian. There are also several generic cloud and server icons.

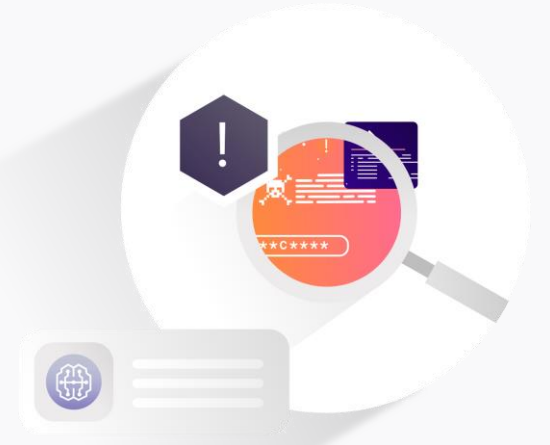
Commvault Disaster Recovery

Cost-optimized cloud DR – available through Commvault HyperScale™ X



Commvault Disaster Recovery

Cost-optimized cloud DR – available through Commvault HyperScale™ X



Scalable Flexible Replication



Automated Disaster Recovery



Verified Recovery Readiness





Commvault supports the broadest range of applications, databases, public cloud environments, OSs and hypervisors, NAS systems of all vendors evaluated.

Gartner Magic Quadrant for Data Center Backup and Recovery Solutions
Published July 16, 2020

Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.

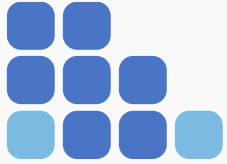
IT is actively transforming into a hybrid and multi-cloud landscape

Hybrid multi-cloud is catalyzing the next phase of application modernization and with microservices and containerization

Increased demand for SaaS driven outcomes for IT across workloads in the cloud, on-premises and the edge

KEY TAKEAWAYS

**Technology
innovation is
transforming
business**

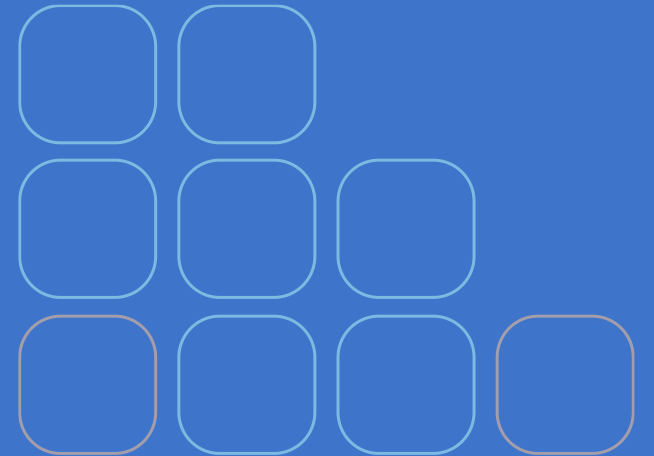


Gartner predicts

85%

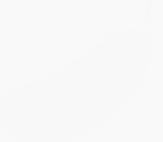
**global enterprises will
use containers by 2025¹**

1 Best Practices for Running Containers and Kubernetes in Production - Published 4 August 2021 – Gartner ID G00730344 C



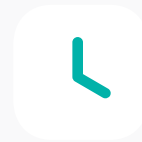
Adopting microservices and containers has many benefits

but increases the business integrity gap; if not done right



Light weight & performant

Stateless & stateful applications
with data locality



Reduce development time

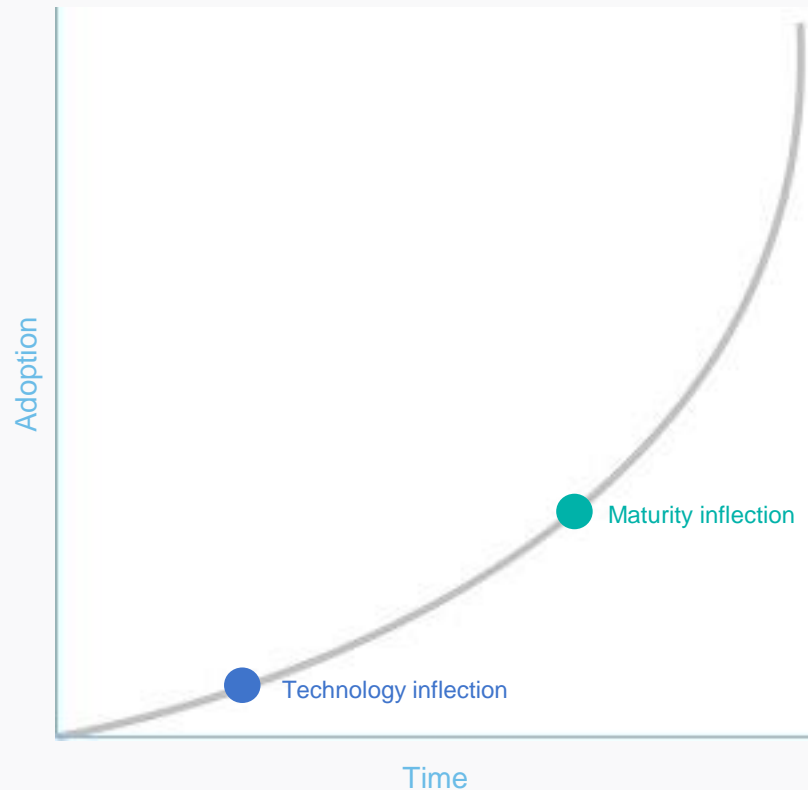
Fully programmable ecosystem with
intra-application communications



Portability & CI/CD

Migrate, protect & store all the
application's components

Inflection points: Technology and maturity



Technology inflection

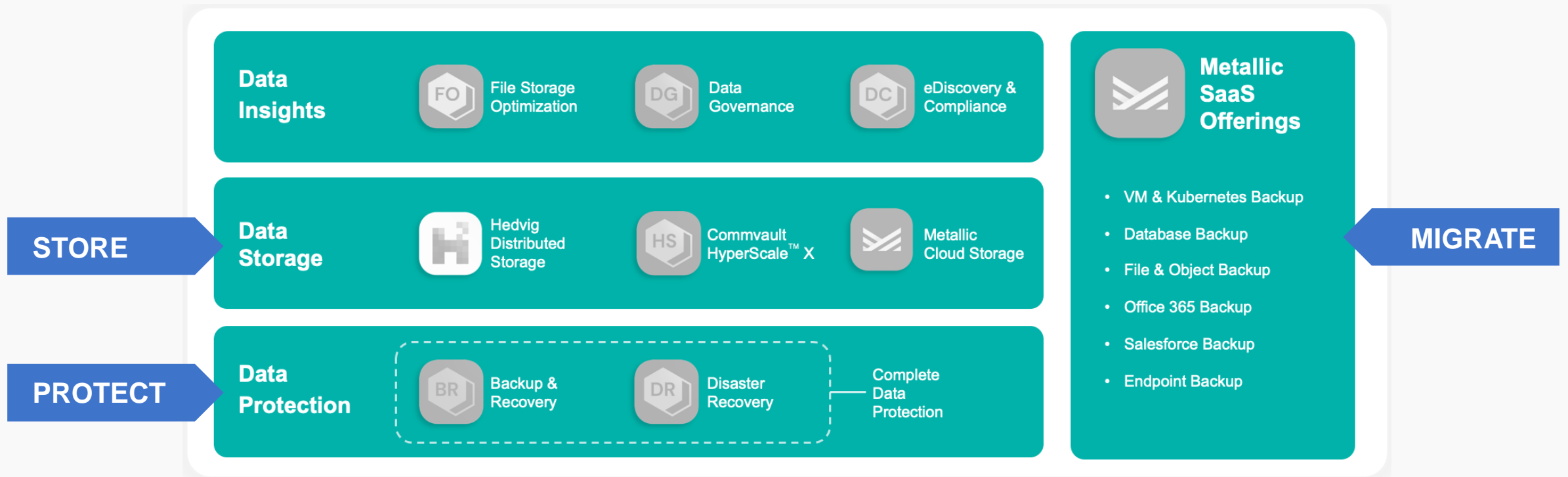
- Lower barrier to entry
- Application driven
- Fast time-to-results

Maturity inflection

- Enterprise resilience
- Unified life cycle management
- Optimization at scale

Leveraging the product portfolio

Delivering a seamless on-ramp, comprehensive data management and a future-proof solution



IT is actively transforming into a hybrid and multi-cloud landscape

Hybrid multi-cloud is catalyzing the next phase of application modernization and with microservices and containerization

Increased demand for SaaS driven outcomes for IT across workloads in the cloud, on-premises and the edge

KEY TAKEAWAYS

**Technology
innovation is
transforming
business**

**SaaS is the
fastest growing
cloud initiative.¹**

**IDC predicts DPaaS will
surpass traditional DRP
in 2021 or 2022.²**

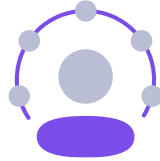
¹ Flexera State of the Cloud Report, 2020

² Worldwide Data Protection as a Service Forecast 2019-2023, IDC

What Metallic has accomplished



Remote work
and cloud adoption



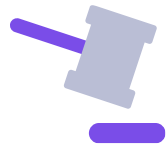
Strategic
Microsoft alliance



Expanded
sales coverage



SaaS growth
marketing engine



Compliance
and GDPR



Global expansion
– 24 countries

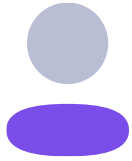


Expanded hybrid
capabilities with
SaaS+



New
announcements
and edge offering

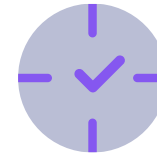
The results...



100s
of customers



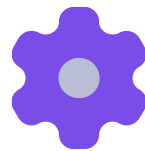
>7 PB
protected



~40% of logos
were net new to CVLT



1/3 of our new customer bookings for enterprise/
hybrid workloads

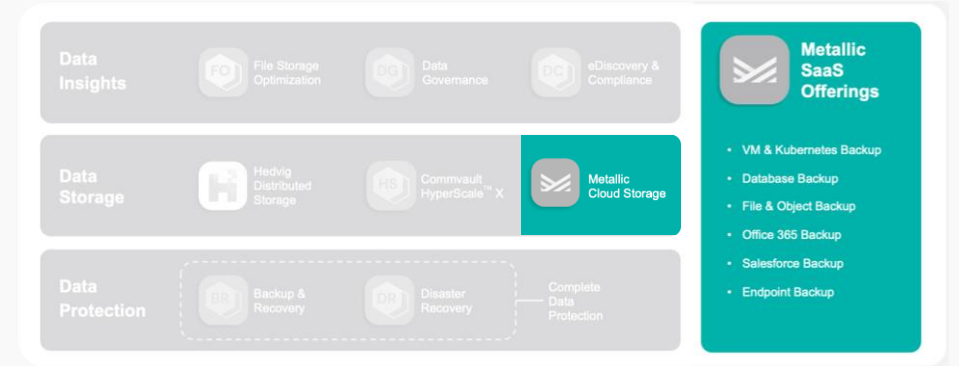


10% of deals
include more than
1 product



Partner originated
deal value grew
5x sequentially

The gold standard in Data Management-as-a-Service



Hybrid Cloud Data Protection	Metallic™ VM & Kubernetes Backup	Metallic™ Database Backup	Metallic™ File & Object Backup	Cloud Storage	Metallic™ Cloud Storage
SaaS Applications	Metallic™ Office 365 Backup	Metallic™ Salesforce Backup		Endpoints	Metallic™ Endpoint Backup

IT is actively transforming into a hybrid and multi-cloud landscape

Hybrid multi-cloud is catalyzing the next phase of application modernization and with microservices and containerization

Increased demand for SaaS driven outcomes for IT across workloads in the cloud, on-premises and the edge

KEY TAKEAWAYS

**Technology
innovation is
transforming
business**

Go-to-Market

Christopher Powell, Riccardo Di Blasio, Sandra Hamilton, Gary Merrill



Our focused segmentation and operating model is delivering accelerated growth

Our customer success team is focused on driving customer adoption, expansion, renewals, while delivering a world-class customer experience

Our Go-to-Market is delivering operating leverage and improving outcomes

KEY TAKEAWAYS

**Delivering
growth
with focus,
speed and
resource
efficiency**

Our focused segmentation and operating model is delivering accelerated growth

Our customer success team is focused on driving customer adoption, expansion, renewals, while delivering a world-class customer experience

Our Go-to-Market is delivering operating leverage and improving outcomes

KEY TAKEAWAYS

**Delivering
growth
with focus,
speed and
resource
efficiency**

Growth drivers



Traditional business



New business



GTM leverage



Traditional business



Reliable
growth

14%

YoY software revenue
growth (YTD)

1000+

New logos (YTD)

>1EB

Customer data
moved to the cloud

Enterprise customer win story

American multinational
retail corporation



Products



Economics



Partnerships





Casey McGee

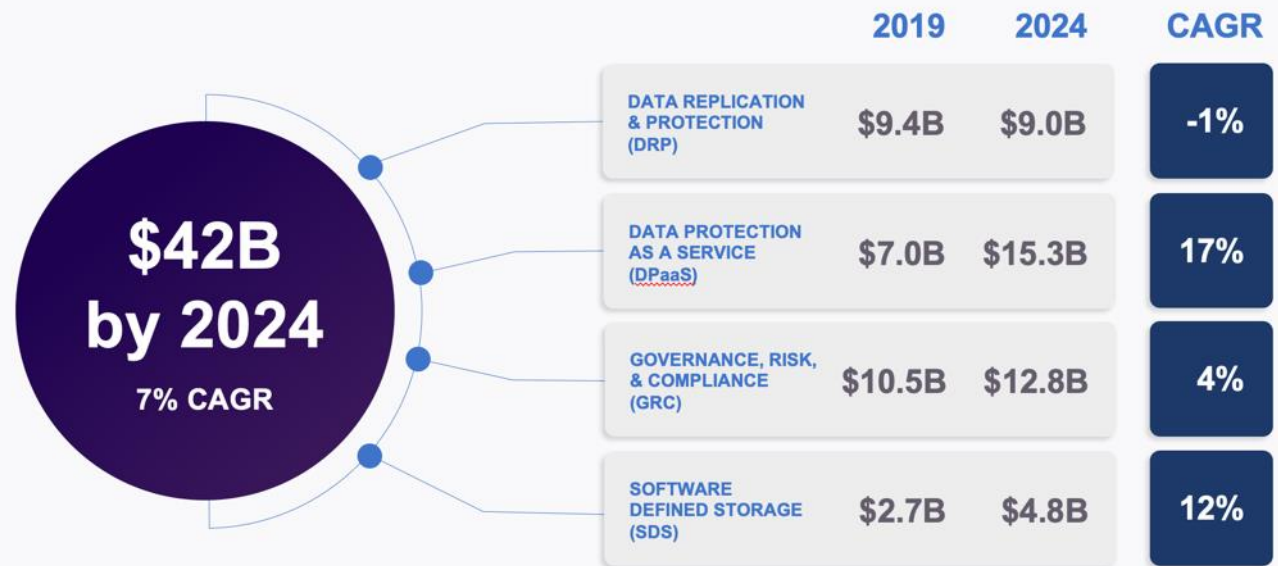
Vice President Global ISV Sales, Microsoft

New business



TAM
growth

Our markets are expanding and shifting



COMMVault  | futureready
Investor Event

Sources:
 • William Blair, Beyond Backup: Data Management in the Cloud Era, December 2020 (Figures derived with IDC)
 • IDC Worldwide Data Protection as a Service Forecast, 2019–2023. IDC Worldwide Data Replication and Protection Software Revenue by On Premises/Other and Public Cloud, 2019–2024.

24

Product portfolio for your data readiness journey

Data Insights



File Storage Optimization



Data Governance



eDiscovery & Compliance

Data Storage



Hedvig Distributed Storage



Commvault HyperScale™ X



Metallic Cloud Storage

Data Protection



Backup & Recovery



Disaster Recovery

Complete Data Protection



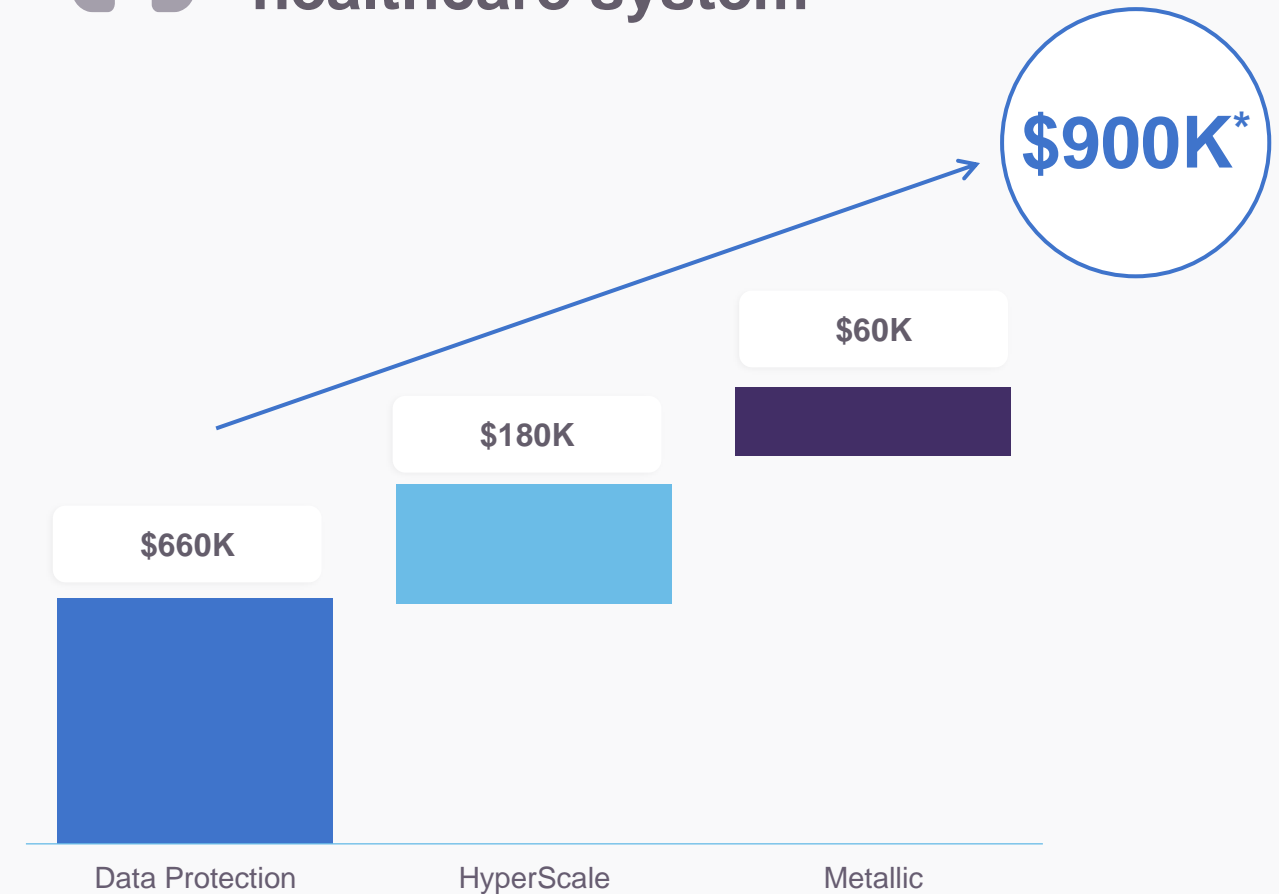
Metallic SaaS Offerings

- VM & Kubernetes Backup
- Database Backup
- File & Object Backup
- Office 365 Backup
- Salesforce Backup
- Endpoint Backup

New customers adopting the portfolio



US-based healthcare system



* Total Contract Value

GTM leverage



Organization
and ecosystem



People



Business model



Ecosystem

CLOUD PROVIDER



DISTRIBUTION / SOLUTION PROVIDER



GLOBAL SYSTEMS INTEGRATORS



MANAGED SERVICE PROVIDERS



List not exhaustive

ALLIANCE & TECHNOLOGY PARTNERS



Growth drivers



Traditional business



New business



GTM leverage



Our focused segmentation and operating model is delivering accelerated growth

Our customer success team is focused on driving customer adoption, expansion, renewals, while delivering a world-class customer experience

Our Go-to-Market is delivering operating leverage and improving outcomes

KEY TAKEAWAYS

Delivering growth with focus, speed and resource efficiency



Adoption



Renewal



Expansion



CSM assignment

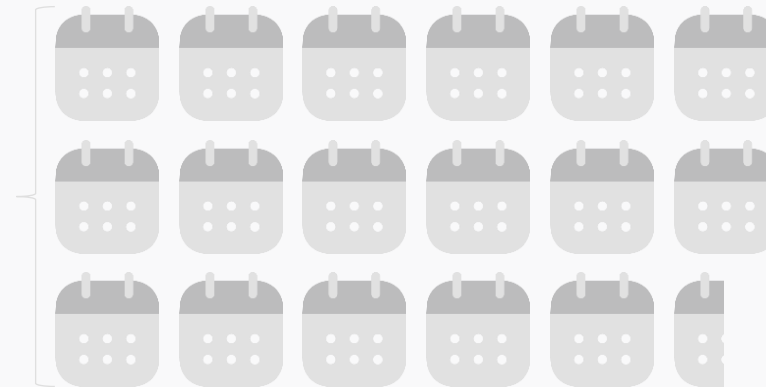
Programmatic onboarding

Customer education

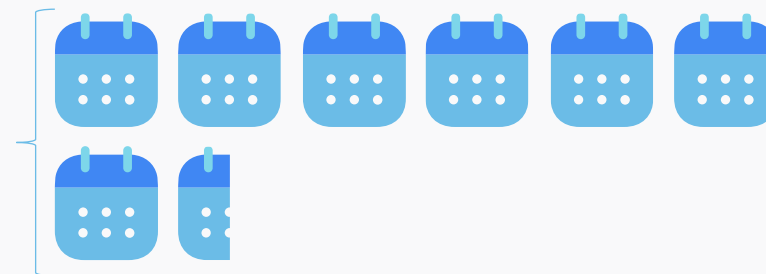
Accelerating adoption

Average time to second purchase

FY'18
17.5
months



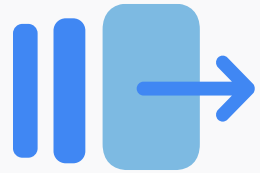
FY'21
7.5
months



10
Months
faster

Subscription customer data

Expanding our footprint



Growing
subscription
revenue

2x

Expansion revenue of
subscription customers
vs. perpetual FY'21 YTD

> 30%

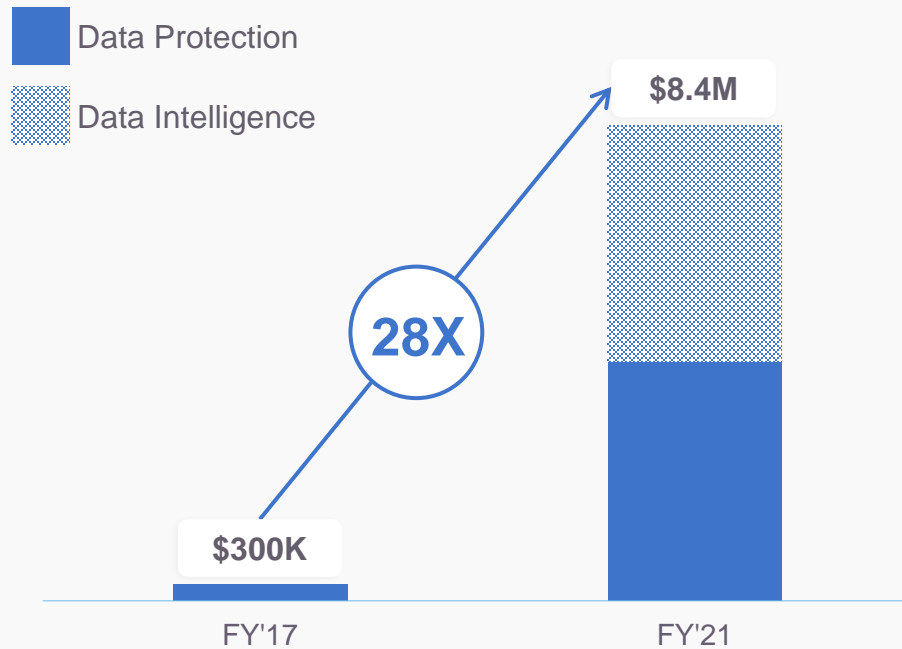
Increase in subscription
customers who have
expanded into multiple
products over past 4 years



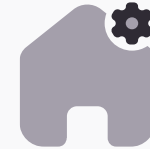
One in three subscription
customers have expanded
in FY'21 YTD



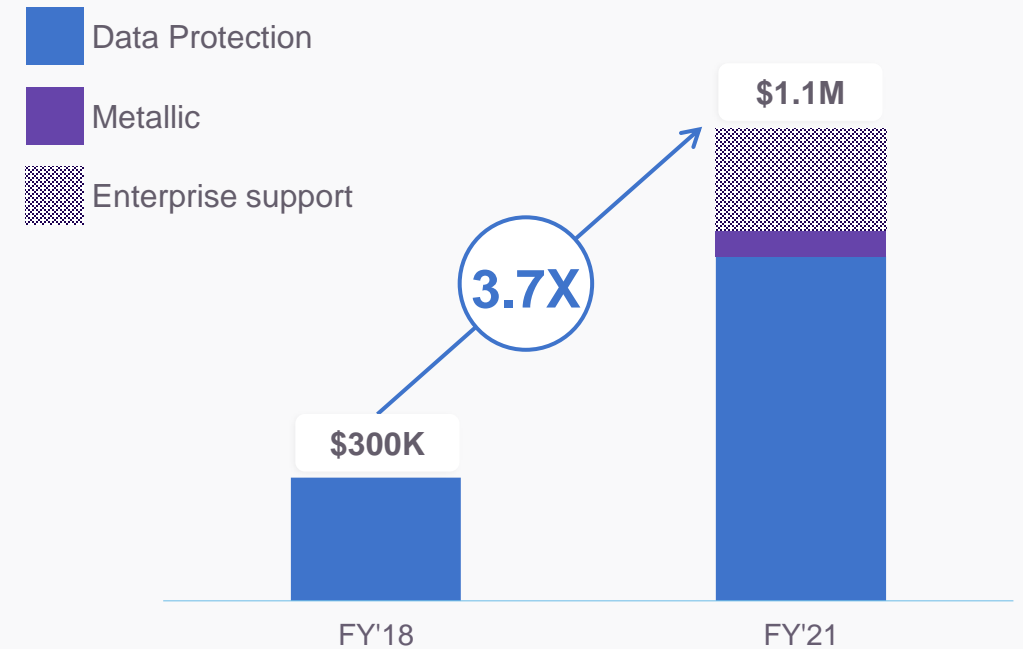
Large Enterprise Financial services company



* Total Contract Value

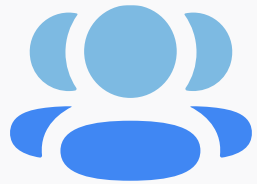


Mid-Market Info management company



* Total Contract Value

Renewing our customer base



Demonstrating
customer value

>100%

Net Retention Rate (NRR)

+19pt

YoY Net Promotor Score
(NPS)

~1000

Customer advocates



Adoption

10
MONTHS

**World-class
customer
experience**



Renewal

>100%
NET RETENTION RATE



Expansion

1 in 3

Our focused segmentation and operating model is delivering accelerated growth

Our customer success team is focused on driving customer adoption, expansion, renewals, while delivering a world-class customer experience

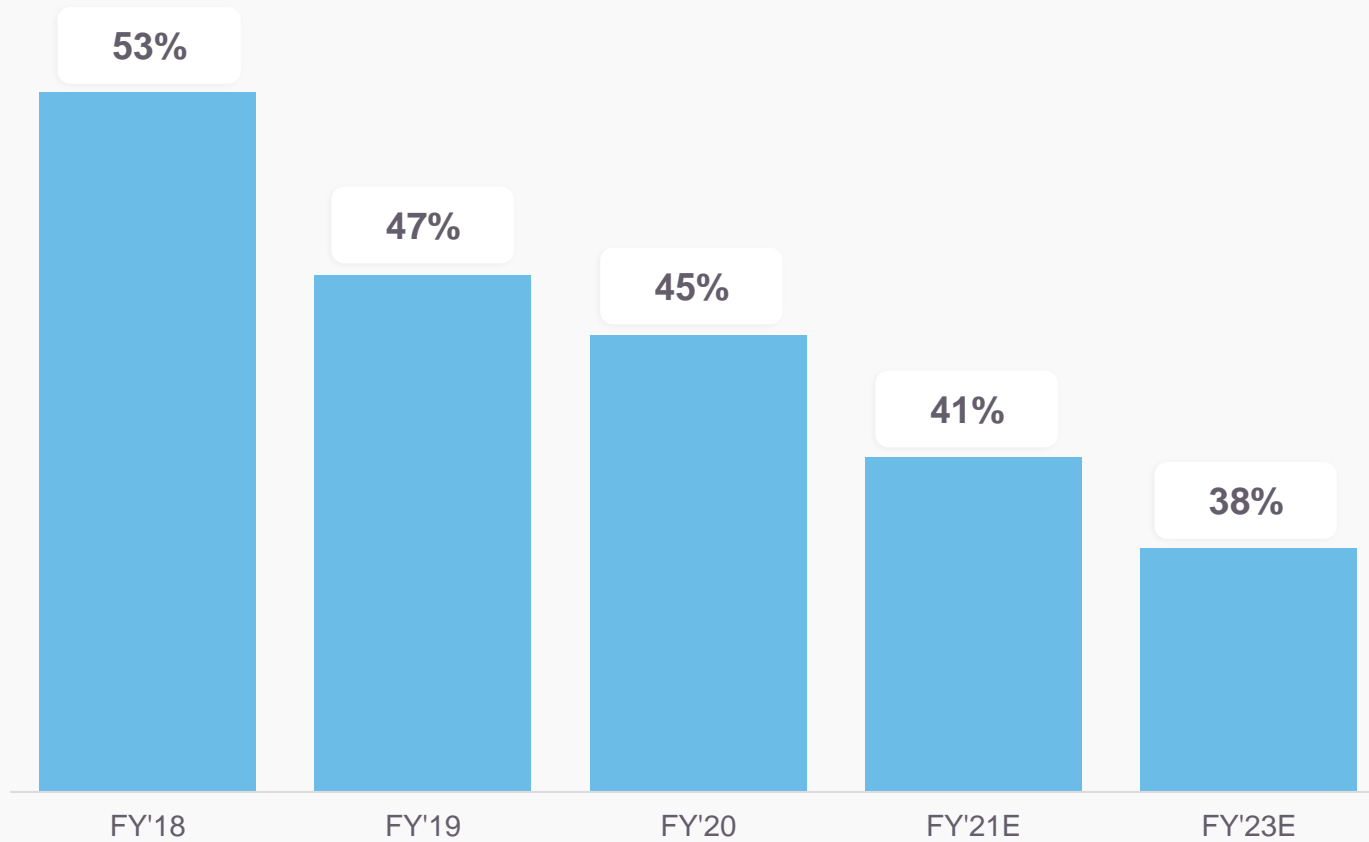
Our Go-to-Market is delivering operating leverage and improving outcomes

KEY TAKEAWAYS

**Delivering
growth
with focus,
speed and
resource
efficiency**

Generating Go-to-Market efficiencies

NON-GAAP SALES & MARKETING SPEND AS A PERCENTAGE OF REVENUE



Operating discipline driving sales & marketing **expense leverage**

Focused segmentation to align sales motion to opportunity

Customer **expansion and renewals** drive greater profitability

Reduced sales overlay and reallocated resources

Sales rep productivity drives operating leverage

DRIVING PRODUCTIVITY AT DOUBLE DIGIT % CAGR



Our focused segmentation and operating model is delivering accelerated growth

Our customer success team is focused on driving customer adoption, expansion, renewals, while delivering a world-class customer experience

Our Go-to-Market is delivering operating leverage and improving outcomes

KEY TAKEAWAYS

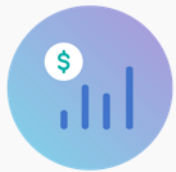
**Delivering
growth
with focus,
speed and
resource
efficiency**

Financial review and outlook

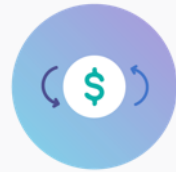
Brian Carolan, Chief Financial Officer



Commvault's best-ever quarter



Record
Total Revenue
\$188.0M
+7% YoY



Record
Software Revenue
\$88.6M
+16% YoY



Record
ARR
Breaking \$500M level
+11% YoY



Record
EPS
(non-GAAP)
\$0.57

Subscription offerings driving increased
Recurring Revenue mix

Cost discipline contributing to significant
Margin Expansion

Operating Leverage complemented by a
disciplined and predictable **Capital**
Allocation Policy

KEY TAKEAWAYS

**Create
long-term
shareholder
value**

Subscription offerings driving increased
Recurring Revenue mix

Cost discipline contributing to significant
Margin Expansion

Operating Leverage complemented by a
disciplined and predictable **Capital**
Allocation Policy

KEY TAKEAWAYS

**Create
long-term
shareholder
value**

Successful Recurring Revenue transition

	FY'17	YTD'21	Near-Term (Thru FY'23)
Subscription as a % of Software Revenue	8%	58%	70-75%
Recurring Revenue as % Total Revenue	53%	77%	80-85%
Annualized Recurring Revenue (ARR)	\$325M	\$507M	
ARR Growth (YoY)		11% YoY*	10%+ CAGR

*Q3'21 Actual. ARR +8% in constant currency

Executing on a significant transformation of our business over the last 3 years.



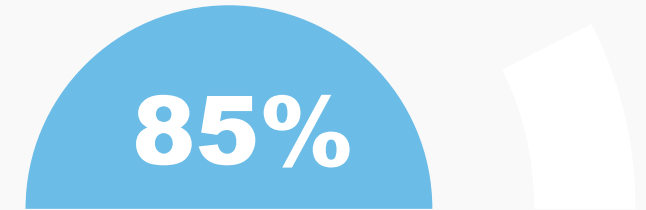
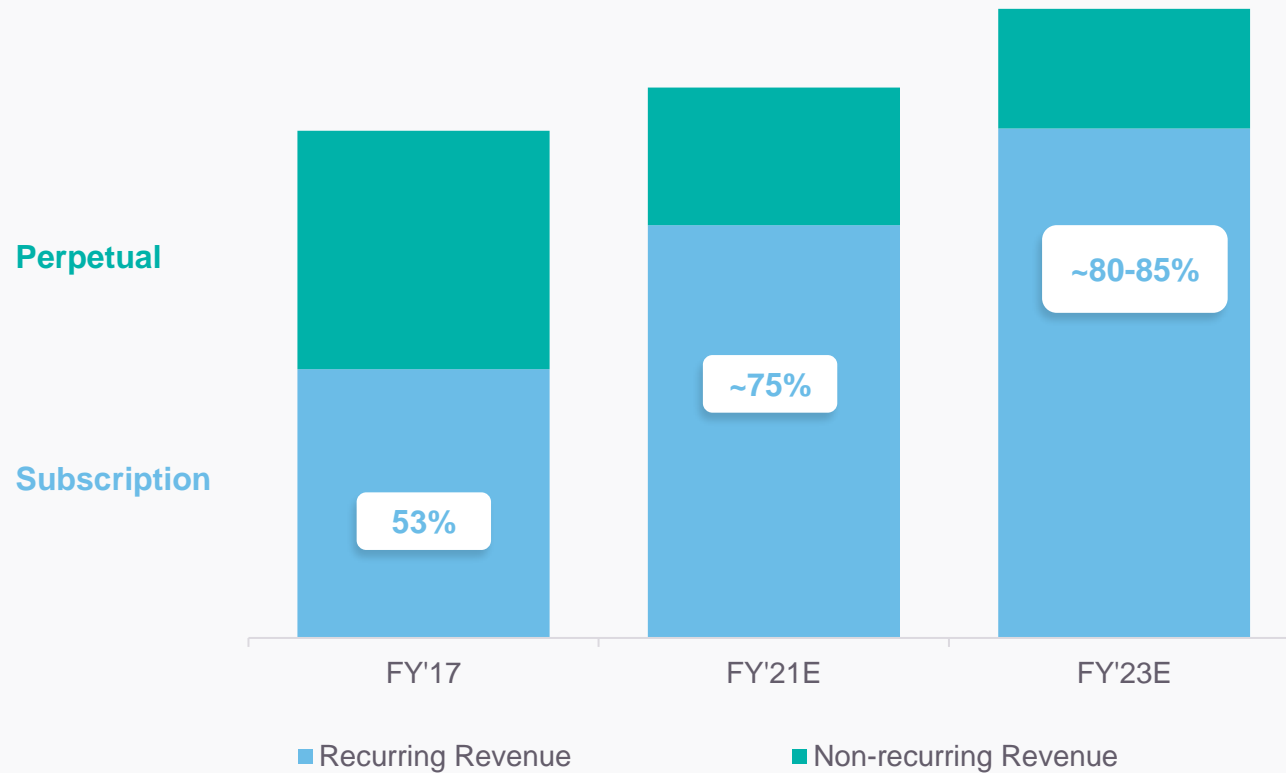
We believe that ARR is the **best measure of the underlying momentum** of our business

A · R · R / *Annualized Recurring Revenue* /

The contracted recurring value of all termed subscriptions normalized to a one-year period. ARR includes:

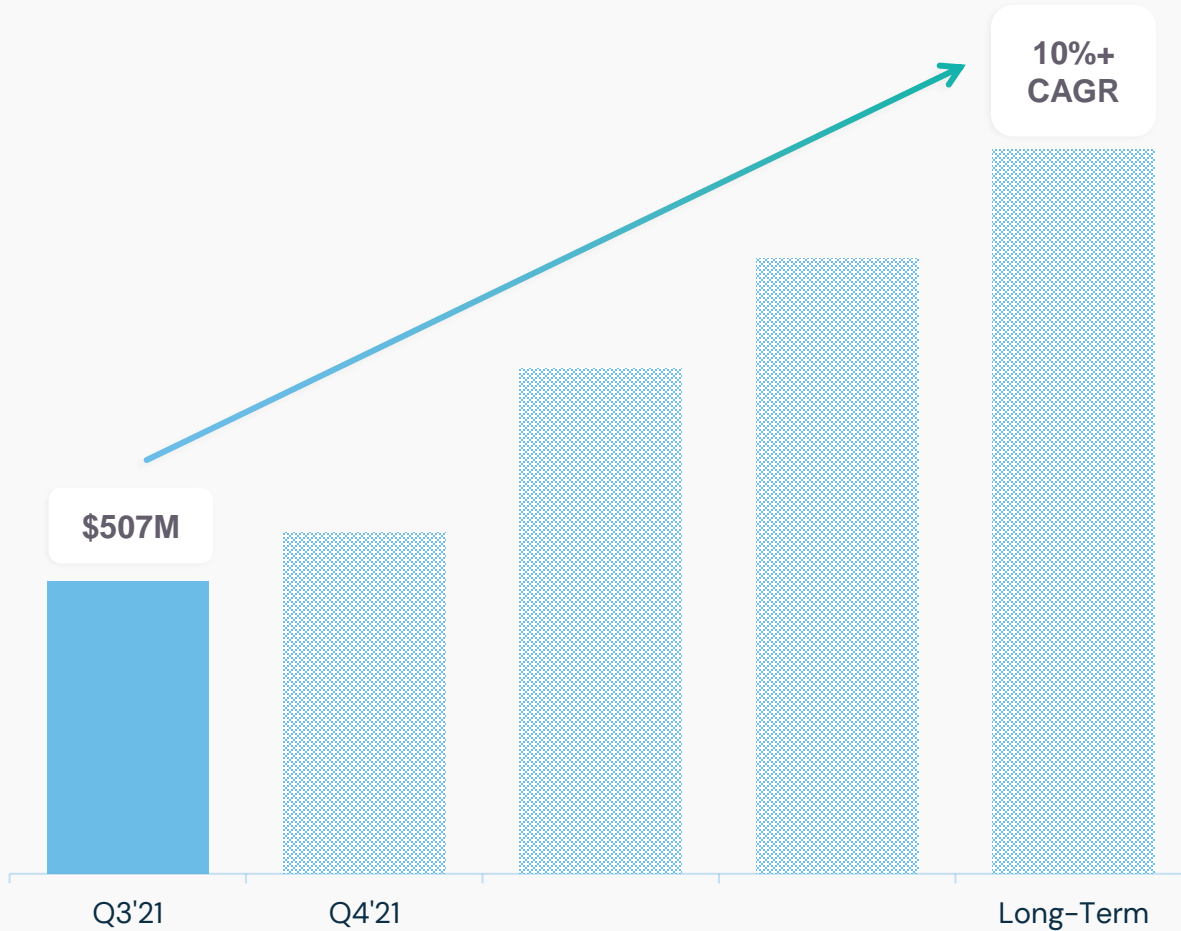
- Contractually committed, fixed subscription and maintenance fees
- Annualized contracts, including 30-day offerings (monthly contract value x **12 to annualize**)
- Subscriptions: SaaS (Cloud), CSP and On-premises term

Established and growing Recurring Revenue model



We expect FY'23 **Recurring Revenue** to **approach 80-85%** of Total Revenue

We expect ongoing double-digit % ARR growth



ARR growth driven by
**subscription offerings
and renewals**

2X ARR*

*vs Perpetual

Growth drivers



TAM Expansion



Portfolio

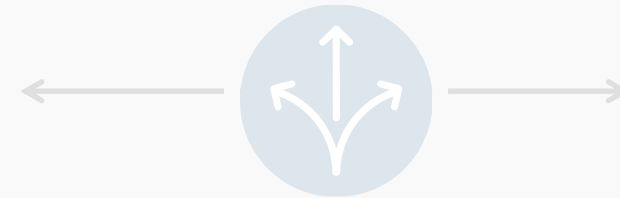


Land & Expand

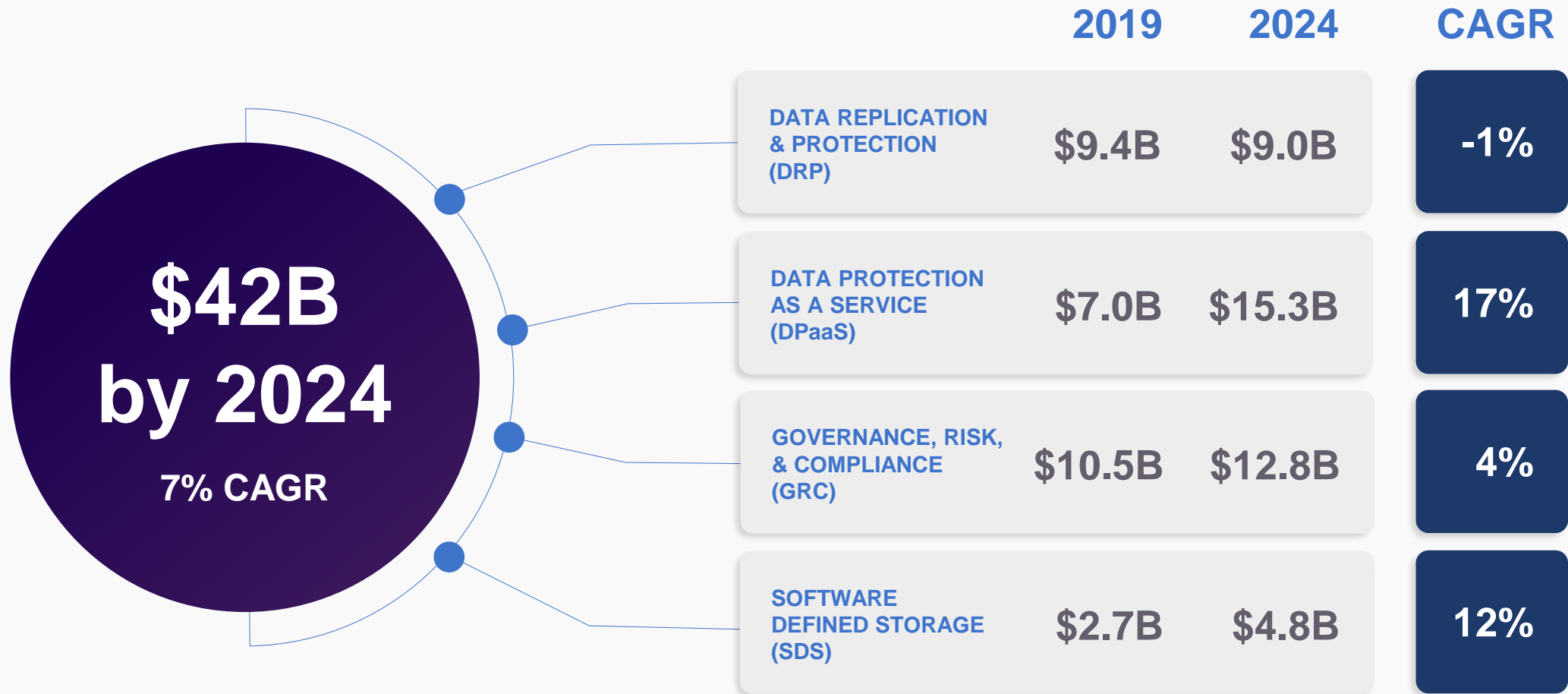


Renew

Go-to-Market



Our markets are expanding and shifting



Product portfolio for your data readiness journey

Data Insights



File Storage Optimization



Data Governance



eDiscovery & Compliance

Data Storage



Hedvig Distributed Storage



Commvault HyperScale™ X



Metallic Cloud Storage

Data Protection



Backup & Recovery



Disaster Recovery

Complete Data Protection



Metallic SaaS Offerings

- VM & Kubernetes Backup
- Database Backup
- File & Object Backup
- Office 365 Backup
- Salesforce Backup
- Endpoint Backup


Developing land and expand model



LAND

~50%
CAGR


New subscription logos since FY'18



RETAIN

>100%
Retention Rate

Subscription-Based Net
Dollar Retention Rate

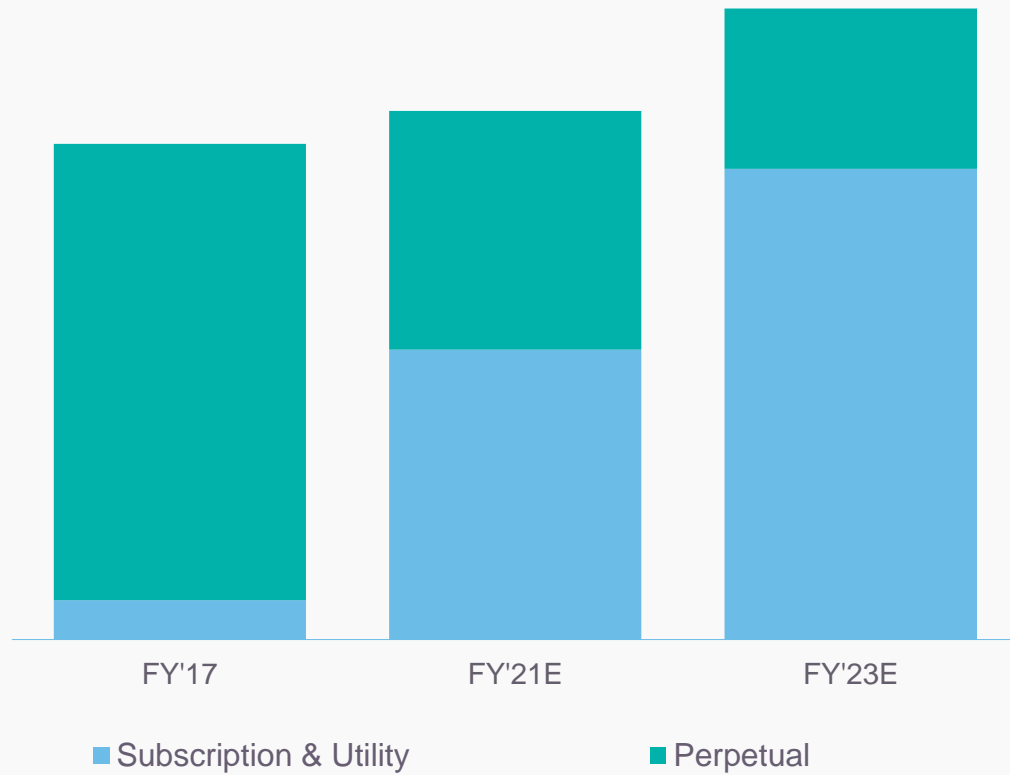


EXPAND

>50%
Metallic
customers

Use another Commvault product

Subscription renewals are a tailwind



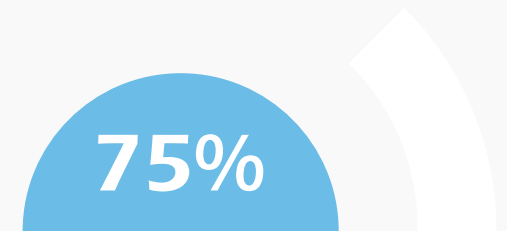
RENEWAL OPPORTUNITY



Renewal opportunity approximately \$50M in FY'21 and increases to approximately \$80M in FY'22

SUBSCRIPTION REVENUE

By FY'23, we target Subscription Revenue to between **70-75%** of our Software & Products Revenue



Subscription offerings driving increased
Recurring Revenue mix

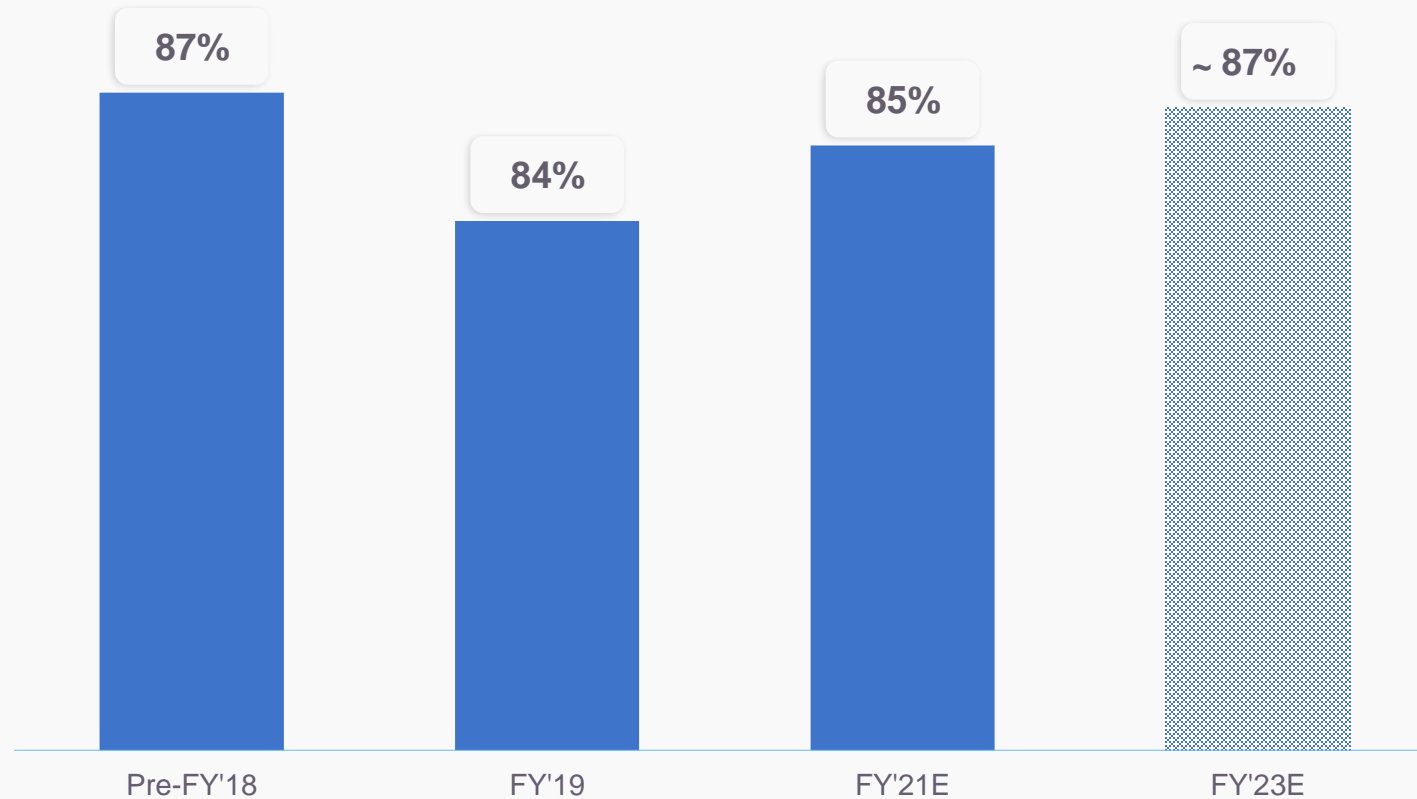
Cost discipline contributing to significant
Margin Expansion

Operating Leverage complemented by a
disciplined and predictable **Capital
Allocation Policy**

KEY TAKEAWAYS

**Create
long-term
shareholder
value**

Gross margins are normalizing



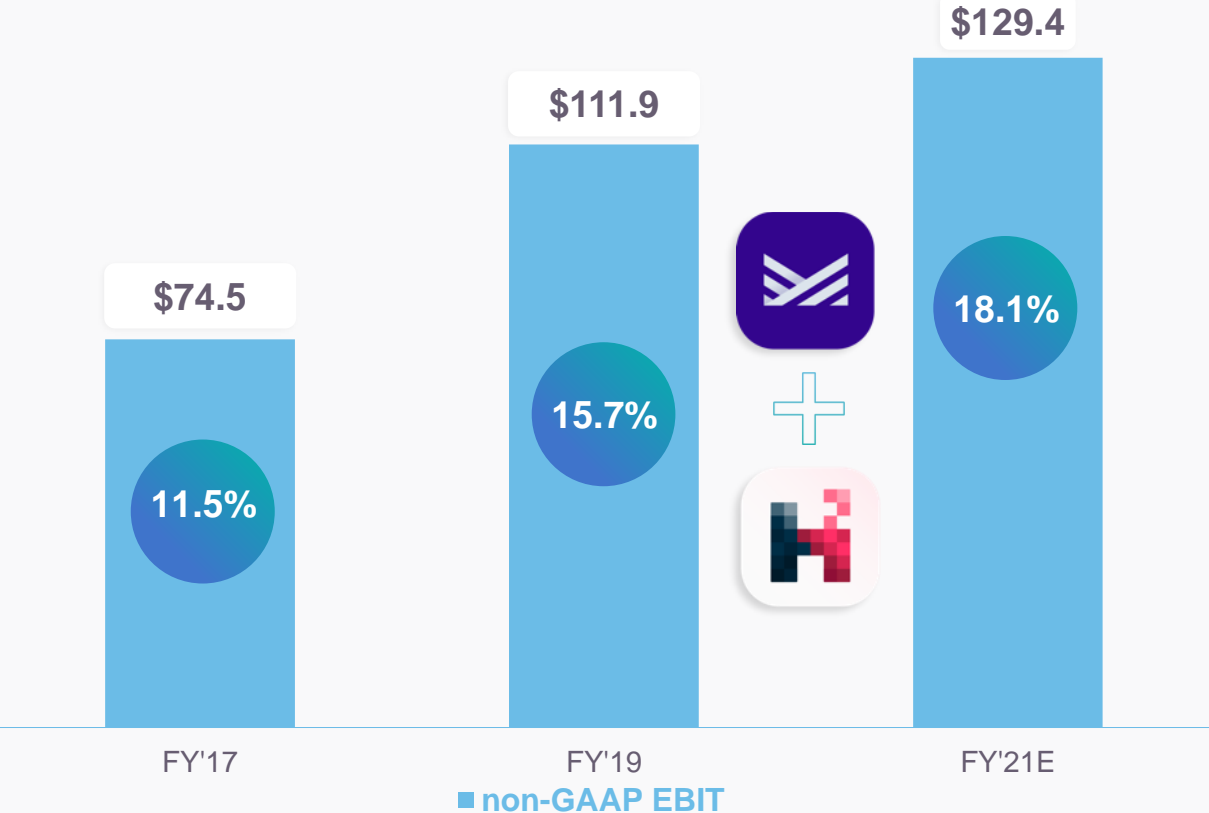
Gross margin percentages are based on Non-GAAP figures. Reconciliation for actuals can be found in each respective year's press release.

FY'21 Gross margin drivers

- Avoidance of third-party royalties
- Software-only model
- Optimizing field operations
- Global delivery capability

Execution excellence drives significant margin expansion

(in \$M's)



Optimized cost structure while funding future growth initiatives like Metallic & Hedvig

Realized solid Gross Margin improvement in FY'21

Sales and Marketing leverage through enhanced Go-to-Market infrastructure

Balanced and committed capital allocation policy

\$200M

Fixed dollar commitment to share **repurchases** through year-end FY'22



75%+

Beginning in FY'22, we intend to commit **~75% of free cash flow** to **additional share repurchases**

Investing in innovation



>900
patents

We are well positioned



TAM Expansion



Portfolio

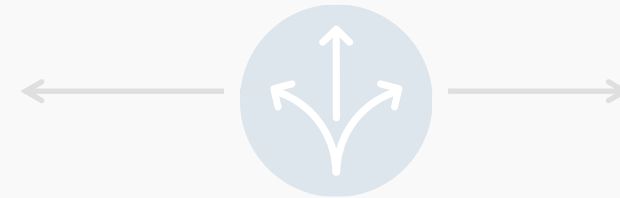


Land & Expand



Renew

Go-to-Market



Q4'21 guidance and near-term targets

(in \$M's)

	Q4'21 Guidance	FY'21 Guidance	Near-Term (Thru FY'23)
Software Revenue \$M / CAGR %	\$84	\$321	9-10%
Total Revenue \$M / CAGR %	\$182	\$714	6-7%
Subscription as % Software Revenue		~55%	70-75%
Recurring as % Total Revenue		~75%	80-85%
Non-GAAP EBIT Margin	~17%	~18%	~24%*
Non-GAAP EBITDA Margin	~18%	~19%	~25%*
Non-GAAP EPS \$ / CAGR %	\$0.46	\$2.00	double-digit %
Revenue Growth + EBITDA %	~29%	~26%	~32%*

* FY'23 Target

Transition to a Recurring Revenue model provides **visibility** and **predictability**

Target **10%+ ARR CAGR**

Leverage from Gross Margin and S&M drive non-GAAP EBITDA **margin improvement**

Target sustainable **double-digit EPS growth**

Long-term (FY'25+) we aspire to achieve the Rule of 40

Projected margin bridge

	FY'21 Guidance	Near-Term (Thru FY'23)
Non-GAAP EBITDA Margin %	~19%	~25%
Non-GAAP EBIT Margin %	~18%	~24%
Gross Margin %	~85%	~87%
S&M % Revenue	~41%	~38%
R&D % Revenue	~14%	~14%
G&A % Revenue	~11%	~11%

Gross Margin is expected to benefit from geographic optimization savings, absence of hardware and avoidance of third-party costs

Sales & Marketing reductions through enhanced Go to Market infrastructure

R&D investment supports world class innovation and product portfolio

Long-term we intend to maintain technology investments; leverage coming from S&M and G&A

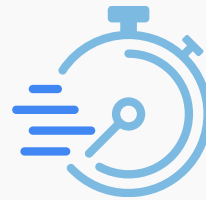
Long-term* target



Rule of 40

Long-term aspiration with balanced revenue growth and EBITDA margin.

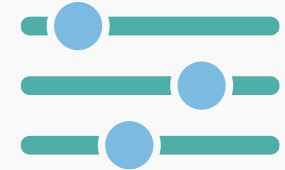
*Long-term defined as FY'25+



**Rapid
change**



**Shift to
cloud and
SaaS**



**Leveraging
sales,
marketing,
and
G&A**

Subscription offerings driving increased
Recurring Revenue mix

Cost discipline contributing to significant
Margin Expansion

Operating Leverage complemented by a
disciplined and predictable **Capital**
Allocation Policy

KEY TAKEAWAYS

**Create
long-term
shareholder
value**

Leading the way in the new era with intelligent data services



ESG Matters

Martha Helena Bejar, Independent Director

YY Lee, Independent Director

Question & Answer Session

