Securing your Digital Transformation

Corporate IR Presentation
December 2020
Safe Harbor

Forward-Looking Statements

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In some cases, you can identify forward-looking statements by terms such as “anticipate,” “believe,” “continues,” “contemplate,” “could,” “estimate,” “expect,” “explore,” “intend,” “likely,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will” or “would” or the negative of these terms or other similar words. Zscaler based these forward-looking statements largely on its current expectations and projections about future events that it believes may affect its business. Actual outcomes and results may differ materially from those contemplated by these forward-looking statements. All forward-looking statements in this message are based on information available to us as of the date hereof, and we do not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made.
Zscaler Highlights: Transformative SaaS Enabling the Digital Transition

Pioneer and leader in Cloud Security
>4,500 customers | Over 450 of the Forbes Global 2000 | ~50% international revenue

Disrupting a large existing market
Estimated $20.3 Billion in Market TAM for ZIA and ZPA

Comprehensive User Protection → Protecting App & Data

Cloud platform with scale, sustainable competitive differentiation
190+ patents issued and pending,
150+ data centers | 140B+ requests/day
Preventing 7B incident & policy violations/day

Attractive profile: recurring subscription, rapid growth, compelling GM
~$480M LTM revenue | ~50% historical growth per year
~80% Gross Profit Margin

Architecture Matters! Cloud-Native, Multi-Tenant From Start

Secular tailwinds creating significant opportunity
cloud shift, mobility, IoT, rising threats, legacy consolidation and simplification

Secure digital transformation is accelerating. Top of mind in C-Suite.

Experienced, founder-led team
with the conviction to build a lasting company that redefines network security

Delivering world-class sales execution, which we believe will drive sustainable long-term growth

1) Total customers, Forbes Global 2000 customers, and International revenue by geography as of FY'20
3) Based on October2020 data
4) Last Twelve Months (LTM) ended October 31, 2020
5) Revenue Compound Annual Growth Rate (CAGR) for FY'18, FY'19 and FY'20
6) Gross profit margin for FY'20

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Zscaler Driving Transition from Legacy On Prem to Cloud / Mobile Standard

**NETWORK SECURITY**
Perimeter defenses

**ZERO TRUST EXCHANGE**
Any-to-any connectivity

Castle-and-Moat Security
Hub-and-Spoke Network

Zero Trust Exchange

Factory

Data Center

Workforce

Customers

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Traditional IT: Worked Well When Apps Resided in the Data Center, and Employees Showed Up to the Office

Hub & Spoke Networks
Optimized to connect users to apps in the data center

Outbound Gateway

Inbound Gateway

Castle & Moat Security
Perimeter security appliances to protect the network

Outbound Gateway

Inbound Gateway

Trusted Network

FW / IPS
URL Filter
Antivirus
DLP
SSL
Sandbox
DNS
Global LB
DDoS
Ext. FW/IPS
RAS (VPN)
Internal FW
Internal LB

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Cloud breaks legacy networks and security

The cloud is the new data center

Backhaul traffic
Branch: MPLS / Mobile: VPN

Natural path
Direct-to-Cloud

But, security is still sitting in the DC

Poor user experience
MPLS backhaul costs
Security risk

Securing your cloud transformation
Zscaler: Powering Digital Transformation

Provide fast, secure, and reliable access to data no matter where it lives

Market Leader
450 of the Forbes Global 2000

Industry Leader
9 years in a row Gartner MQ Leader

Global Scale
140B+ Daily transactions 150 data centers 10x Google searches

Operational Excellence
10+ years running an inline security cloud

80% Faster User Experience
35x Fewer Infected Machines
70% Infrastructure Cost Reduction

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*Customers by industry is based on the 2019, Forbes Global 2000
Zscaler: Four integrated and comprehensive solutions

**Zscaler Internet Access (ZIA)**
- Cyber protection
- Data protection (DLP/CASB)
- Local internet breakouts (O365/SD-WAN)

**Zscaler Private Access (ZPA)**
- Remote app access without VPN
- Zero trust from office to data center
- B2B customer app access

**Zscaler Digital Experience (ZDX)**
- Performance scores by user, app, location
- Identify and resolve device and network issues

**Zscaler Cloud Protection (ZCP)**
- Remediate cloud misconfigurations (CSPM)
- Secure user-to-app and app-to-app access
- App segmentation without network segmentation

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**Global footprint: 150 data centers (SASE)**
- AI / ML Powered
- PolicyNow™
- NanoLog™
- Extensible

**Simplify IT and reduce costs by consolidating and eliminating point products**
Ecosystem blueprint for secure digital transformation

Select a best-of-breed platform over best-of-breed point products

**Identity Management**
- ADFS
- okta
- Ping
  - Azure Active Directory
  - SailPoint

**Endpoint Protection and Management**
- Microsoft Intune
- VMware Carbon Black
- Windows Defender ATP
- VMware airwatch
- CROWDSTRIKE

**Cloud Providers**
- Azure
- AWS
- VMware
  - Office 365
  - NOW
  - Splunk

**Security Operations**
- Splunk
- Azure Sentinel
- Anomali

**-zero trust exchange**
- Workforce
- Customers
- Data Center
- IoT
- Factory
- OT
- Branch Router / SD-WAN

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Zscaler Can Be Rolled Out in Days

Global logistics provider
40k+ employees

- 5K APAC users in 2 weeks
- 40K employees in 4 weeks

Multinational conglomerate
300k+ employees

- 200,000 Users
- 19,425 Users

Day 1
Day 3
Day 8
2 weeks later

ZPA service activated
Testing Completed
Deployed into Production

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A Cloud-Native Architecture is Required to Succeed in a Cloud World

Would Netflix build their cloud service with thousands of DVD Players?

Datacenter and hardware

Applications in the datacenter

Network security

Securing your cloud transformation

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Five Waves Creating Tailwind for Zscaler Growth

1. Open Internet / SaaS
   - Secure & fast access

2. Cloud / Office 365
   - Faster deployment & user experience
   - Secures local breakouts that SD-WAN provides

3. Branch Gateway / SD-WAN
   - Secures local breakouts that SD-WAN provides

4. Work from Anywhere
   - Fast and secure access to all applications and data from anywhere

5. IaaS/ Public Cloud (Azure / AWS)
   - Secure & fast access to apps

Core market | Well underway | Just starting...

These waves position Zscaler for high, sustainable growth
Enabling Digital Transformation Requires a Unique Sales Process

Customer Focus: NPS 76 vs. 30 SaaS Average

- Top-of-the-funnel initiatives (CXO Events)
- Executive Briefings (Roadmap & Architecture Workshops)
- Quarterly Business Reviews (Customer Success Managers)
- Deployment Success (Services Engagement)
- Architecture Demonstration (Solution Architects)
- ROI Demonstration (Business Value Analysts)
- Identify pain points (Transformation Team - ex CXOs)
- Lead Gen (SI/SP/VARs)

Driving Value Through Lifecycle Engagement With Customers
Disciplined M&A Strategy Has Bolstered Our Platform Capabilities

- Highly Targeted, Small Tuck-In Acquisitions
- Deeply Integrated into Core Platform
- Expected to Accelerate Product Development by 12-24 Months

Protecting Applications and Workloads

- TrustPath (Leading AI / ML Technology)
- cloudneti (Cloud Security and Compliance Assurance)
- Appsulate (Next-Gen Browser Isolation)
- (Zero Trust App Segmentation)

Protecting Users

Securing your cloud transformation
Multiple Growth Vectors and Tailwinds Driving Long Term Growth

Drive New Customer Growth
Building new relationships across multiple entry points

Platform Expansion / Upsell
Increase penetration with existing customers

Continue to Innovate
Drive leadership in the space and improve core offering

Develop New Capabilities
Build platform with strong R&D and focused investment
Protecting users → protecting data and workloads

New Markets
Expand into additional regions and federal government

Ongoing Digital Transformation Globally (and Rapid Recent Acceleration) Drives Long Term Demand for Zscaler Products
Leadership team with proven ability to execute

Jay Chaudhry
Chief Executive Officer, Chairman and Co-Founder

Remo Canessa
Chief Financial Officer

Dali Rajic
President Go-To-Market and Chief Revenue Officer

Dr. Manoj Apte
Chief Strategy Officer

Dr. Amit Sinha
President of Engineering and Cloud Operations, Chief Technology Officer, Member Board of Directors

Robert Schlossman
Chief Legal Officer
Financial Overview

Remo Canessa - Chief Financial Officer
A Powerful Financial Model

- **Subscription Model**
  - High Revenue Growth
  - ~50% (1)

- **Strong Gross Margins**
  - ~80% (2)

- **Multi-Dimensional Go-to-Market Model**

- **Proven Land & Expand Model with Net Retention of 122%** (3)

- **Infrastructure in Place Positioned for Operating Leverage**

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1) Revenue CAGR for FY'18, FY'19 and FY'20
2) Non-GAAP Gross margin for FY'20. See Appendix for reconciliation to the corresponding GAAP metric
3) Dollar-based net retention rate, trailing 12 months ended October 31, 2020
Consistent and Strong Revenue Growth
($ in millions)

Annual Revenue / YoY Growth

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Revenue ($ in millions)</th>
<th>YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY'17</td>
<td>$126</td>
<td></td>
</tr>
<tr>
<td>FY'18</td>
<td>$190</td>
<td>59%</td>
</tr>
<tr>
<td>FY'19</td>
<td>$303</td>
<td>51%</td>
</tr>
<tr>
<td>FY'20</td>
<td>$431</td>
<td>42%</td>
</tr>
</tbody>
</table>

Quarterly Revenue / YoY Growth

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue ($ in millions)</th>
<th>YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2'19</td>
<td>$74</td>
<td>65%</td>
</tr>
<tr>
<td>Q3'19</td>
<td>$79</td>
<td>61%</td>
</tr>
<tr>
<td>Q4'19</td>
<td>$86</td>
<td>53%</td>
</tr>
<tr>
<td>Q1'20</td>
<td>$94</td>
<td>48%</td>
</tr>
<tr>
<td>Q2'20</td>
<td>$101</td>
<td>36%</td>
</tr>
<tr>
<td>Q3'20</td>
<td>$111</td>
<td>40%</td>
</tr>
<tr>
<td>Q4'20</td>
<td>$126</td>
<td>46%</td>
</tr>
<tr>
<td>Q1'21</td>
<td>$143</td>
<td>52%</td>
</tr>
</tbody>
</table>

Note: Fiscal year ended July 31

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Strong YoY Growth in Calculated Billings
($ in millions)

<table>
<thead>
<tr>
<th>Annual Billings / Growth</th>
<th>Quarterly Billings / YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY'17: $156</td>
<td>Q2'19: $115</td>
</tr>
<tr>
<td>FY'18: $258</td>
<td>Q3'19: $85</td>
</tr>
<tr>
<td>FY19: $390</td>
<td>Q4'19: $126</td>
</tr>
<tr>
<td>FY20: $550</td>
<td>Q1'20: $135</td>
</tr>
<tr>
<td></td>
<td>Q2'20: $131</td>
</tr>
<tr>
<td></td>
<td>Q3'20: $195</td>
</tr>
<tr>
<td></td>
<td>Q4'20: $145</td>
</tr>
<tr>
<td></td>
<td>Q1'21: $145</td>
</tr>
</tbody>
</table>

Note: Fiscal year ended July 31

* Growth rates reflect the impact of one large customer choosing to pay up-front for a multi year, private cloud enablement: $11.0 million in Q2’19, as shown in light blue.

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Securing your cloud transformation

Zscaler Internet Access and Zscaler Private Access:
Sold in bundles with increasing functionality (1)

- **Professional bundle**
  - Proxy gateway (SWG)

- **Business bundle**
  - +SSL inspection
  - +Adv. threat protection (ATP)
  - +Bandwidth control
  - +Cloud app control (CASB)

- **Transformation bundle**
  - +Cloud firewall (NGFW)
  - +Cloud sandbox (SB)

ZIA + ZPA

ZIA

ZPA

New

Total Platform

Per-User Pricing Model Provides Significant Expansion Opportunities

1) Based on pricing available to customers
Historically, approximately 50% of our revenue has come from outside Americas

Early big wins in Europe
Continued investment after early success with G2000 customers including Siemens and Schneider Electric

Early investment in international sales
Replicated size of U.S. sales team internationally

Global SP partners
Focused on partnering with global service providers including BT, OBS, others to efficiently expand our reach

Revenue by geography

- Europe, Middle East and Africa: 39%
- Asia Pacific: 10%
- Americas: 51%

Based on Q1’21 revenue
Attractive Cloud Gross Margins

**Purpose-built, multi-tenant architecture**
Each subsystem optimized for high throughput, reducing the number of servers needed

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**Cloud operations**
Highly automated, which requires lower head count to operate the cloud

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**Peering with content and service providers at internet exchanges**
Reduces bandwidth cost

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### Non-GAAP gross margin\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-GAAP Gross Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY'17</td>
<td>78%</td>
</tr>
<tr>
<td>FY'18</td>
<td>80%</td>
</tr>
<tr>
<td>FY'19</td>
<td>81%</td>
</tr>
<tr>
<td>FY'20</td>
<td>80%</td>
</tr>
</tbody>
</table>

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Note: Financials presented are non-GAAP; refer to the non-GAAP to GAAP reconciliation in Appendix.

1) Non-GAAP gross margin is defined as GAAP gross margin, excluding stock-based compensation expense and amortization expense of acquired intangible assets.
Securing your cloud transformation

Investing for Growth to Capture Large Opportunity

Non-GAAP operating margin

<table>
<thead>
<tr>
<th></th>
<th>FY'17</th>
<th>FY'18</th>
<th>FY'19</th>
<th>FY'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>(15%)</td>
<td>(8%)</td>
<td>8%</td>
<td>7%</td>
<td></td>
</tr>
</tbody>
</table>

Note: Non-GAAP operating margin is defined as GAAP operating margin, excluding stock-based compensation expense, certain litigation-related expenses, asset impairment related to facility exist and amortization expense of acquired intangible assets.

Non-GAAP free cash flow margin

<table>
<thead>
<tr>
<th></th>
<th>FY'17</th>
<th></th>
<th>FY'18</th>
<th></th>
<th>FY'19</th>
<th></th>
<th>FY'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>(11%)</td>
<td>(1%)</td>
<td>1%</td>
<td>10%</td>
<td></td>
<td>6%</td>
<td>(1)</td>
<td></td>
</tr>
</tbody>
</table>

Building sales team to drive growth and penetration

Ramping marketing efforts toward corporate branding

Investing in R&D to enhance functionality

Note: Non-GAAP free cash flow margin is defined as free cash flow divided by revenue; free cash flow is defined as net cash provided by (used in) operations activities less purchases of property, equipment and other assets and capitalized internal-use software. Refer to the Non-GAAP to GAAP reconciliation in Appendix.

1) Non-GAAP free cash flow margin for FY'20 includes a $15 million payment to Broadcom in January 2020 in connection with the legal settlement of the Symantec Cases.

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Appendix
Zscaler Started With a Clean Slate and Did Not Repurpose Legacy Tech

Building a cloud with single-tenant appliances

- Disparate redundant control, logging, and enforcement policies
- Multiple appliances, multiple hops — slow user experience
- Expensive and complex to scale and manage

Zscaler built from scratch a highly scalable and ultra-fast multi-tenant cloud security architecture

- Integrated control, logging and enforcement
- Single pass architecture — performance SLA and security efficacy
- Infinitely scalable — cost effective

THE ZSCALER CLOUD

150+ data centers across 6 continents

USA EU Private

Zscaler Started With a Clean Slate and Did Not Repurpose Legacy Tech

Building a cloud with single-tenant appliances

- Disparate redundant control, logging, and enforcement policies
- Multiple appliances, multiple hops — slow user experience
- Expensive and complex to scale and manage

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- Single pass architecture — performance SLA and security efficacy
- Infinitely scalable — cost effective

Securing your cloud transformation
Zscaler Single Scan Multi-Action
Full traffic inspection without latency

Traditional service chaining
• Different vendors
• Different UIs and policies
• Looking for different things

Zscaler Enforcement Node
• One vendor
• One UI
• One action
• ZERO copies
You can’t attack what you can’t see

Every NGFW is an Attack Surface

Zscaler Eliminates the Attack Surface

Securing your cloud transformation
User Experience Challenges in a Cloud & Mobile First World

- Mobile worker using Public Wi-Fi
- Corp Wi-Fi
- Chicago
- Dallas
- Peering
- VPN/Tunnel

Securing your cloud transformation
Explanation of Non-GAAP Financial Measures

In addition to our results determined in accordance with generally accepted accounting principles in the United States of America (“GAAP”), we believe that the presentation of non-GAAP financial information provides important supplemental information to management and investors regarding financial and business trends relating to our financial condition and results of operations. However, non-GAAP financial information is presented for supplemental informational purposes only and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. Investors are cautioned that there are a number of limitations associated with the use of non-GAAP financial measures and key metrics as analytical tools. Investors are encouraged to review these reconciliations, and not to rely on any single financial measure to evaluate our business.

**Expenses Excluded from Non-GAAP Measures**
Stock-based compensation expense is excluded primarily because they are non-cash expenses that management believes are not reflective of our ongoing operational performance. Effective August 1, 2020, the beginning of our fiscal year ending July 31, 2021, we have presented employer payroll taxes related to employee equity award transactions, which is a cash expense, as part of stock-based compensation expense in our non-GAAP results. These payroll taxes have been excluded from our non-GAAP results as these are tied to the timing and size of the exercise or vesting of the underlying equity awards and the price of our common stock at the time of vesting or exercise, which may vary from period to period independent of the operating performance of our business. Prior period amounts have been recasted to conform with the current period presentation. Amortization expense of acquired intangible assets is excluded because these are considered by management to be outside of our core business operating performance. Asset impairments related to facility exit costs are excluded because such charges are not reflective of our ongoing operational performance. Amortization of debt discount and issuance costs from the convertible senior notes is excluded because they are non-cash expenses and are not reflective of our ongoing operational performance. We also exclude certain litigation-related expenses consisting of professional fees and related costs incurred by us in defending against significant claims that we deem not to be in the ordinary course of our business and, if applicable, actual losses and accruals related to estimated losses in connection with these claims. There are many uncertainties and potential outcomes associated with any litigation, including the expense of litigation, timing of such expenses, court rulings, unforeseen developments, complications and delays, each of which may affect our results of operations from period to period, as well as the unknown magnitude of the potential loss relating to any lawsuit, all of which are inherently subject to change, difficult to predict and could adversely affect our results of operations. We estimate the tax effect of these items on our non-GAAP results and may adjust our GAAP provision for income taxes, if such effects have a material impact to our non-GAAP results.

**Key Non-GAAP Financial Measures Included within this Presentation:**
- Non-GAAP Gross Profit and Non-GAAP Gross Margin (*)
- Non-GAAP Income from Operations and Non-GAAP Operating Margin (*)
- Free Cash Flow and Free Cash Flow Margin (*)

(*) Non-GAAP to GAAP reconciliations shown on the following slides.
Appendix A: Non-GAAP to GAAP reconciliation
($ in thousands)

<table>
<thead>
<tr>
<th></th>
<th>FY'20</th>
<th>Q1 FY'21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Non-GAAP</td>
<td>Stock-based comp. expense</td>
</tr>
<tr>
<td>Revenue</td>
<td>$ 431,269</td>
<td>$ 431,269</td>
</tr>
<tr>
<td>YOY Growth</td>
<td>42 %</td>
<td>42 %</td>
</tr>
<tr>
<td>Cost of revenue</td>
<td>86,385</td>
<td>7,318</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>344,884</td>
<td>(7,318)</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>80 %</td>
<td>78 %</td>
</tr>
<tr>
<td>Sales and marketing</td>
<td>211,368</td>
<td>66,539</td>
</tr>
<tr>
<td>% of revenue</td>
<td>49 %</td>
<td>49 %</td>
</tr>
<tr>
<td>Research and development</td>
<td>66,426</td>
<td>15,090</td>
</tr>
<tr>
<td>% of revenue</td>
<td>15 %</td>
<td>15 %</td>
</tr>
<tr>
<td>General and administrative</td>
<td>37,165</td>
<td>17,365</td>
</tr>
<tr>
<td>% of revenue</td>
<td>9 %</td>
<td>9 %</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>314,959</td>
<td>114,077</td>
</tr>
<tr>
<td>% of revenue</td>
<td>73 %</td>
<td>73 %</td>
</tr>
<tr>
<td>Income (loss)</td>
<td>29,925</td>
<td>(121,395)</td>
</tr>
<tr>
<td>Operating margin</td>
<td>7 %</td>
<td>(26%)</td>
</tr>
<tr>
<td>Interest income</td>
<td>6,477</td>
<td>4,885</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(140)</td>
<td>(5,025)</td>
</tr>
<tr>
<td>Other income, expense, net provision for income taxes</td>
<td>(224)</td>
<td>(224)</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>(3,498)</td>
<td>(1,110)</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$ 32,540</td>
<td>$ (121,395)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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Appendix A: Non-GAAP to GAAP reconciliation
($ in thousands)

<table>
<thead>
<tr>
<th></th>
<th>FY'20</th>
<th>Q1 FY'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free cash flow</td>
<td>$27,508</td>
<td>$42,227</td>
</tr>
<tr>
<td>Revenue</td>
<td>431,269</td>
<td>142,578</td>
</tr>
<tr>
<td>Free cash flow margin</td>
<td>6 %</td>
<td>30 %</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY'20</th>
<th>Q1 FY'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$79,317</td>
<td>$53,532</td>
</tr>
<tr>
<td>Less: Purchases of property, equipment and other assets</td>
<td>(43,072)</td>
<td>(8,904)</td>
</tr>
<tr>
<td>Less: Capitalized internal-use software</td>
<td>(8,737)</td>
<td>(2,401)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$27,508</td>
<td>$42,227</td>
</tr>
<tr>
<td>Net cash provided by operating activities, as a percentage of revenue</td>
<td>18 %</td>
<td>38 %</td>
</tr>
<tr>
<td>Less: Purchases of property, equipment and other assets, as a percentage of revenue</td>
<td>(10) %</td>
<td>(6) %</td>
</tr>
<tr>
<td>Less: Capitalized internal-use software, as a percentage of revenue</td>
<td>(2) %</td>
<td>(2) %</td>
</tr>
<tr>
<td>Free cash flow margin</td>
<td>6 %</td>
<td>30 %</td>
</tr>
</tbody>
</table>