

splunk>

ANALYST DAY

March 27, 2018



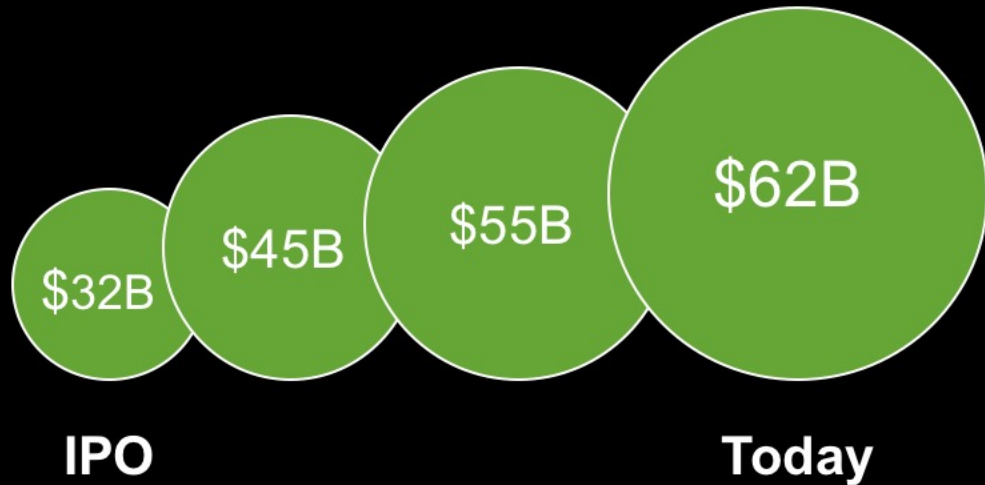
# Tracking to \$2B

Dave Conte  
Chief Financial Officer





# Executing Against a Large and Growing TAM

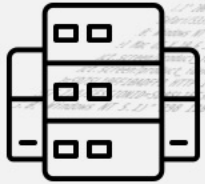


## Data Explosion

- ▶ By 2020 the digital universe will reach 44 zettabytes
- ▶ Data production will be 44 times greater in 2020 than it was in 2009
- ▶ The number of devices connected to IP networks will be more than three times the global population by 2021

# Hybrid Search Deployments

## splunk>cloud



On Premises



Private Cloud



Public Cloud

## splunk>enterprise



On Premises



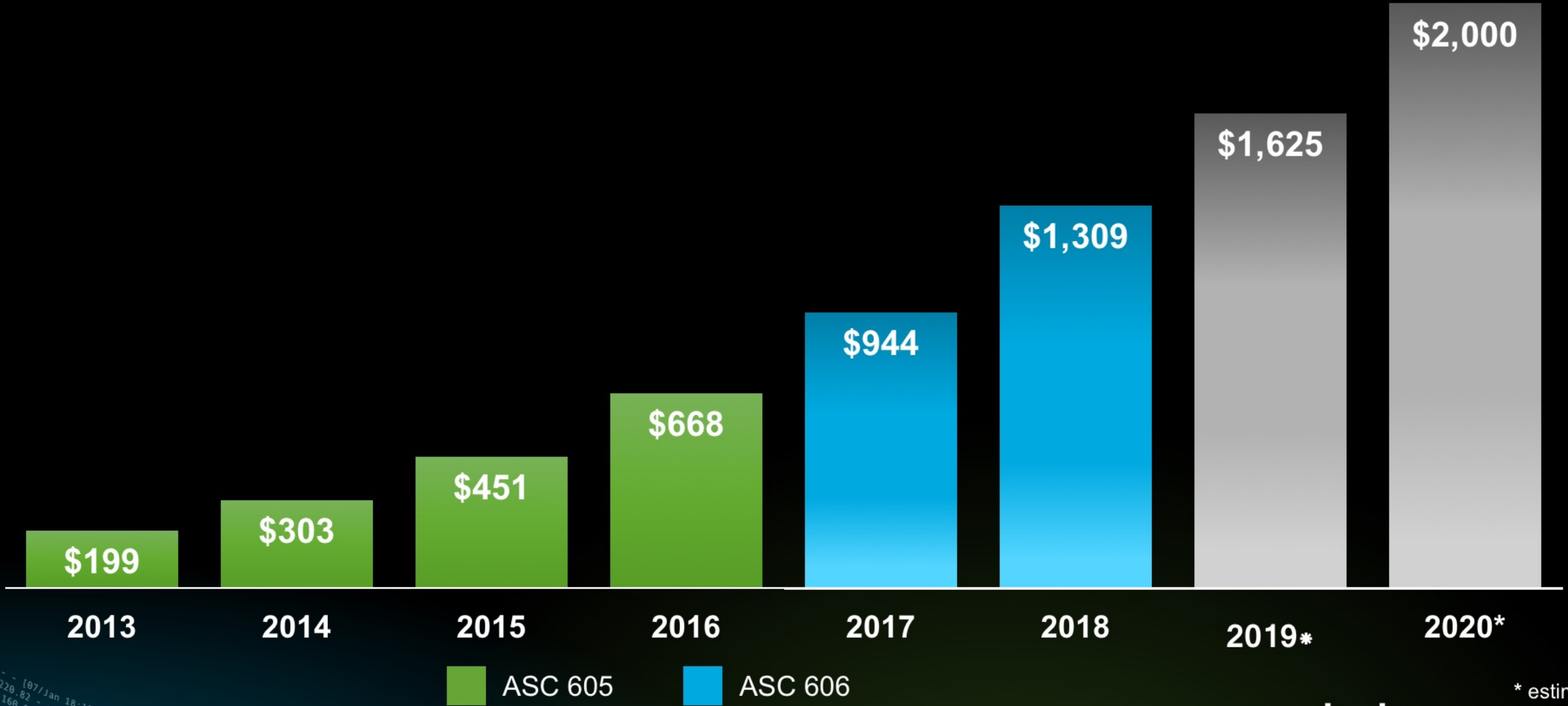
Private Cloud



Public Cloud

# Continued Top Line Growth

Total Revenues (millions)



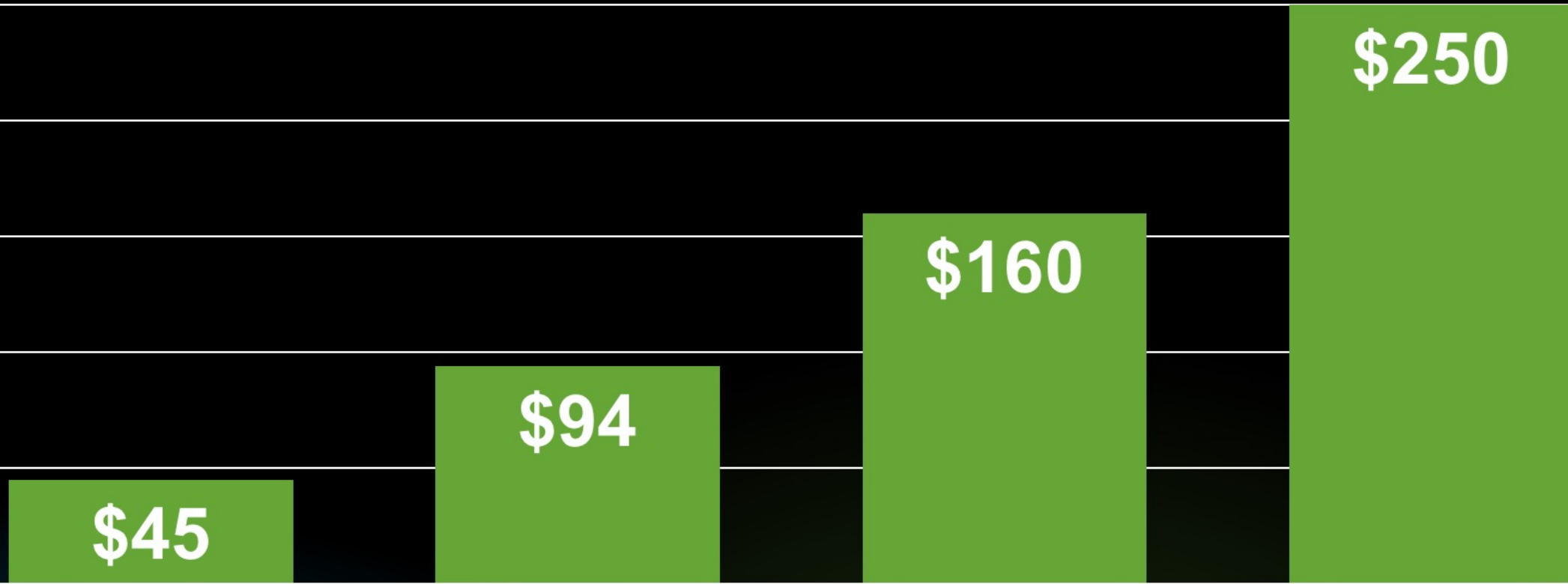
\* estimate





# Cloud Business Increasing

## Cloud Revenue (millions)



2017

2018

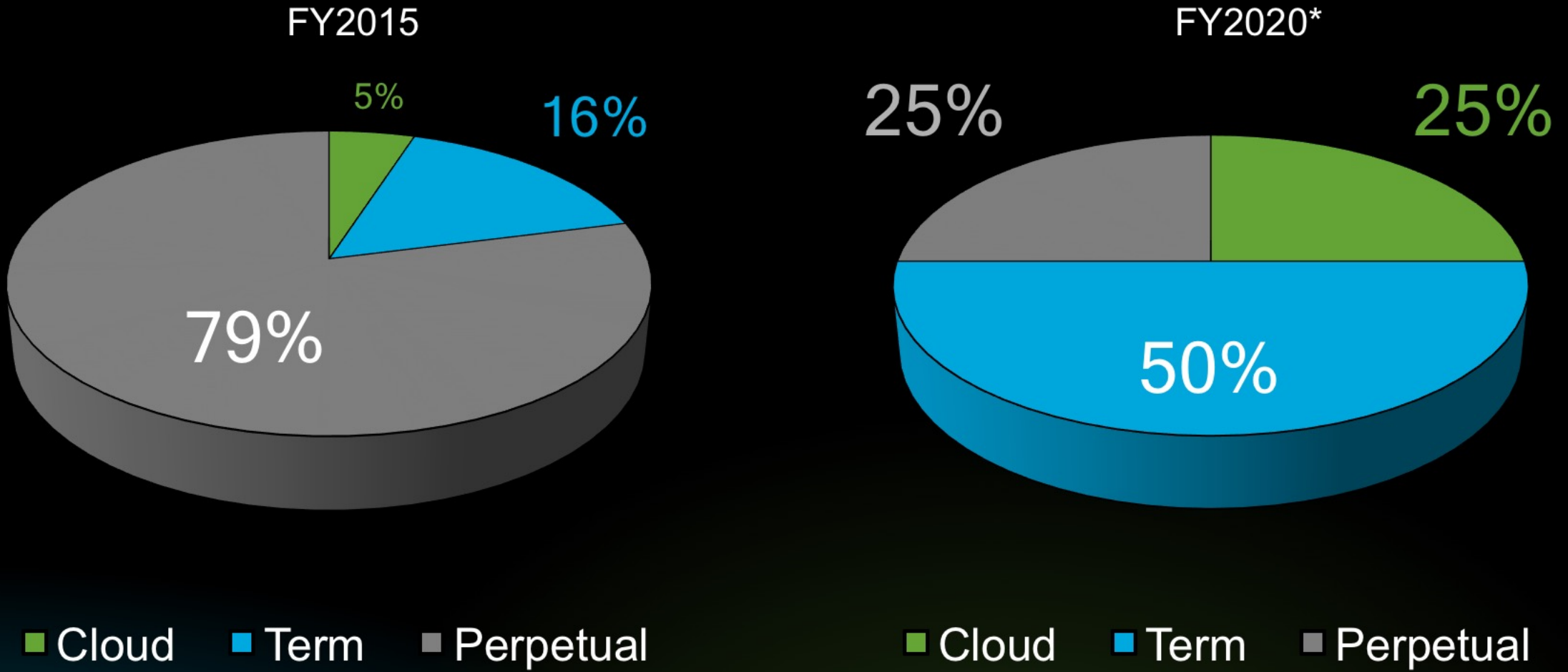
2019\*

2020\*

\* estimate

# Subscription Contribution Growing

## Total Software Bookings by Source Type



\* estimate

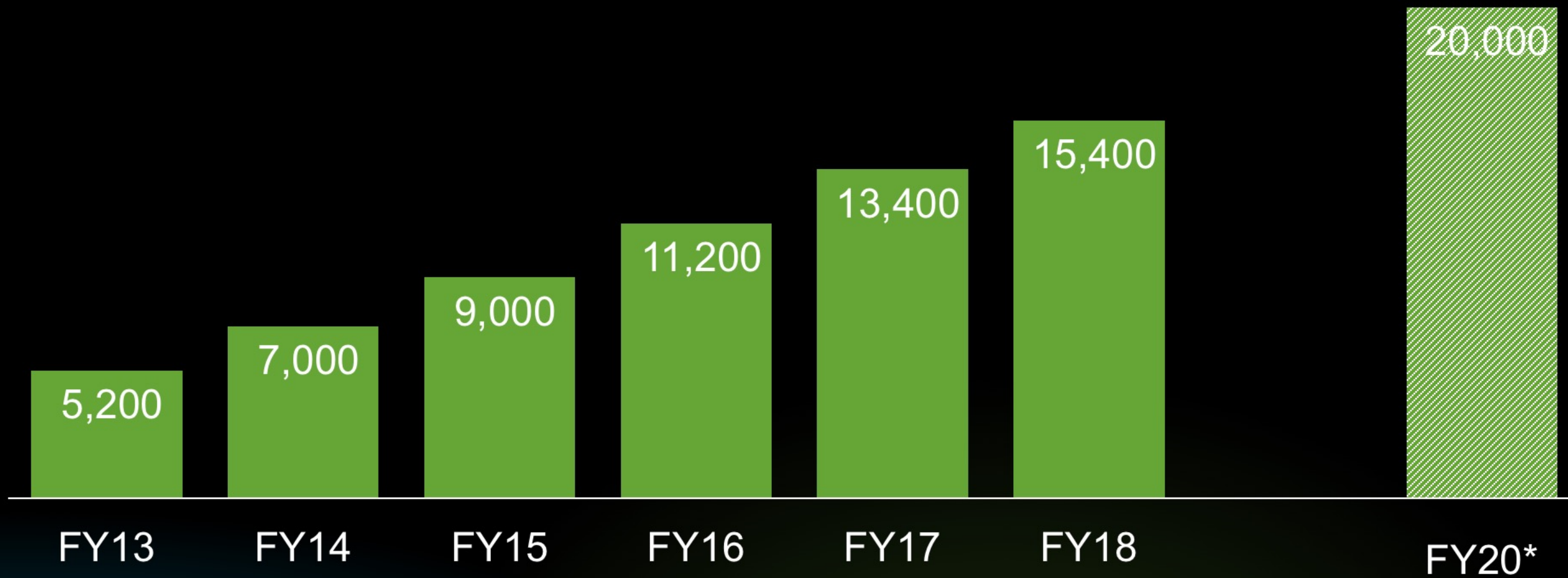


# Growth Drivers

Number of Customers	Coverage & GTM
Adoption	Large Orders
ASP	Upsell

# New Customer Acquisition Drives Growth

Total Number of Customers



\* estimate

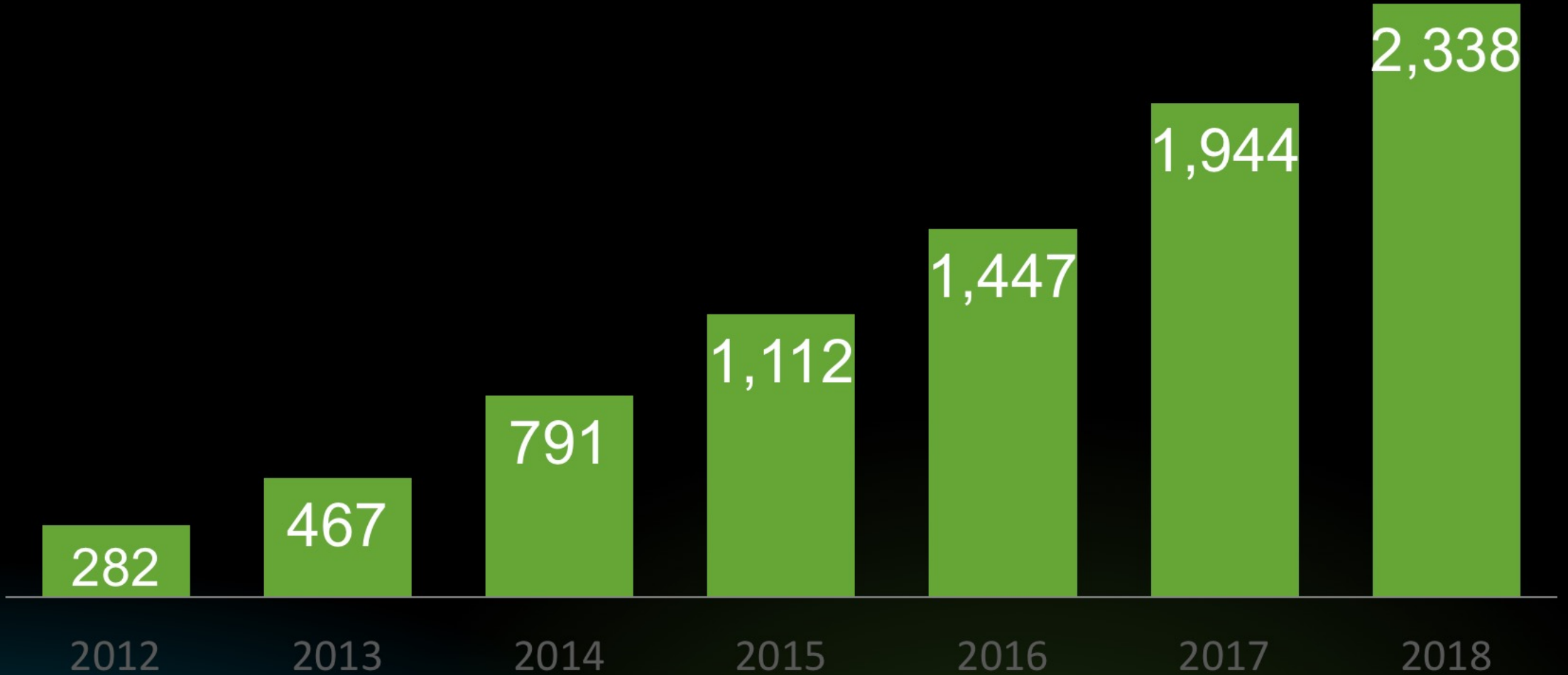
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130.60.4 - - [07/Jan 18:10:57:153] "GET /category.screen?category_id=GIFTS&JSESSIONID=SD5SLAFF10ADFF10 HTTP 1.1" 404 720 "http://buttercup-shopping.com/cart.do?action=view&item_id=EST-6&product_id=FL-5W-01" "Opera/9.80.
128.241.220.82 - - [07/Jan 18:10:57:123] "GET /product.screen?product_id=FL-DSH-01&JSESSIONID=SD5SL7FF6ADFF9 HTTP 1.1" 404 3322 "http://buttercup-shopping.com/cart.do?action=purchase&item_id=EST-26&product_id=MK9-CU-01" "Scout24/1.1.4.
ows NT 5.1; SV1: - - [07/Jan 18:10:56:156] "GET /oldlink?item_id=EST-26&JSESSIONID=SD5SL9FF1ADFF3 HTTP 1.1" 200 1316 "http://buttercup-shopping.com/cart.do?action=changequantity&item_id=EST-18&product_id=AV-CB-01&JSESSIONID=SD5L1174-0" "Compa
//buttercup-shopping.com/product_id=RP-LI-02" 468 125.17.14.131 "GET /category.screen?category_id=FLOWERS&JSESSIONID=SD5SL1174-0 HTTP 1.1" 200 3885 "http://buttercup-shopping.com/product_id=RP-LI-02" "O
do?action=purchase&item_id=EST-26&JSESSIONID=SD5SL9FF1ADFF3 HTTP 1.1" 200 189 "GET /cart.do?action=remove&item_id=EST-1&JSESSIONID=SD5SL1174-0 HTTP 1.1" 200 1316 "http://buttercup-shopping.com/cart.do?action=purchase&item_id=EST-26&product_id=MK9-CU-01" "Scout24/1.1.4.

```

# High Value Drives More Adoption

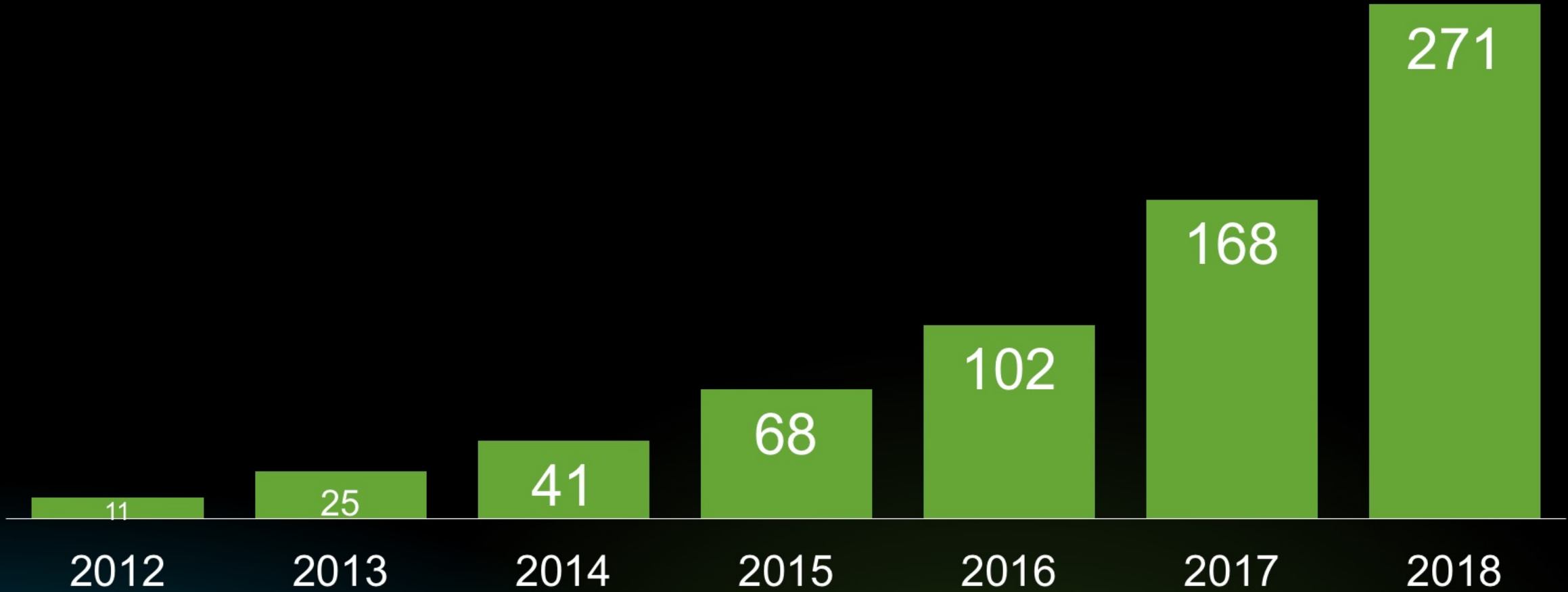
Number of Orders > \$100k





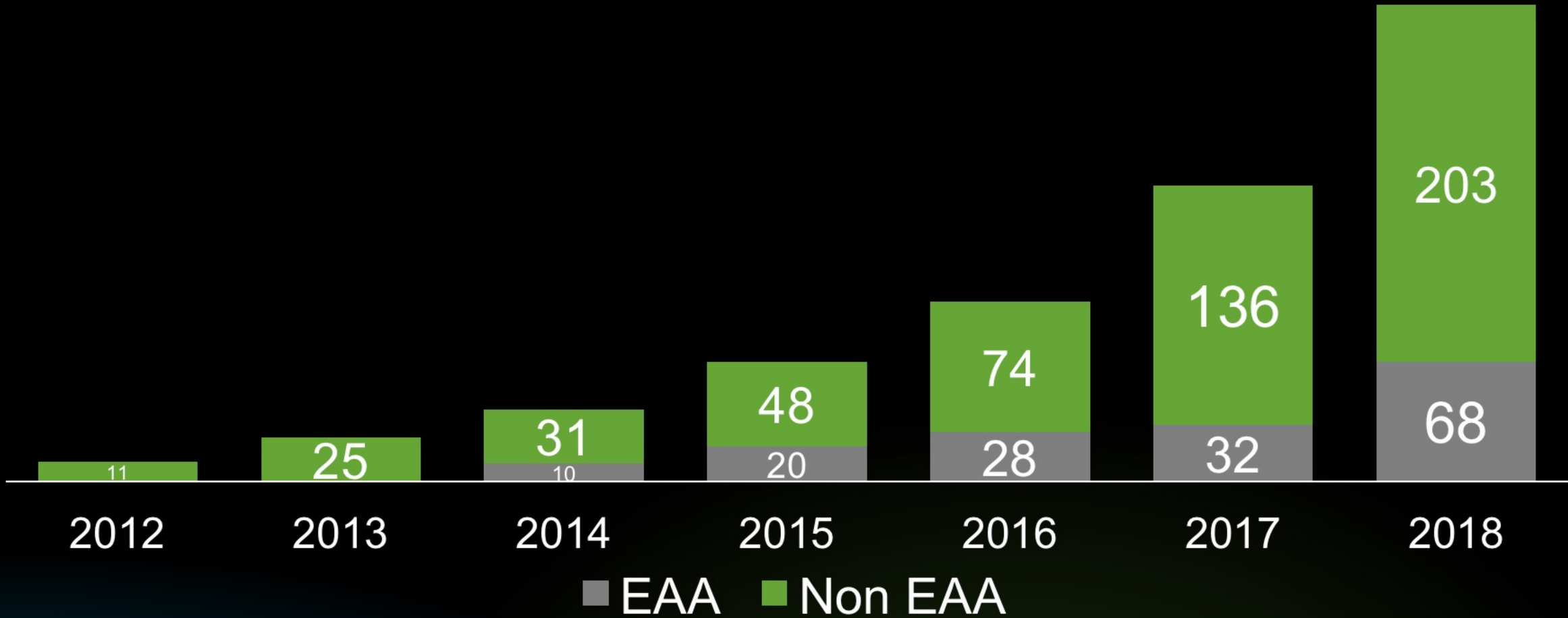
# Adoption Drives Large Orders

Number of Orders >\$1 million



# Platform Adoption Drives EAA's

## Number of Orders/EAA's >\$1 million

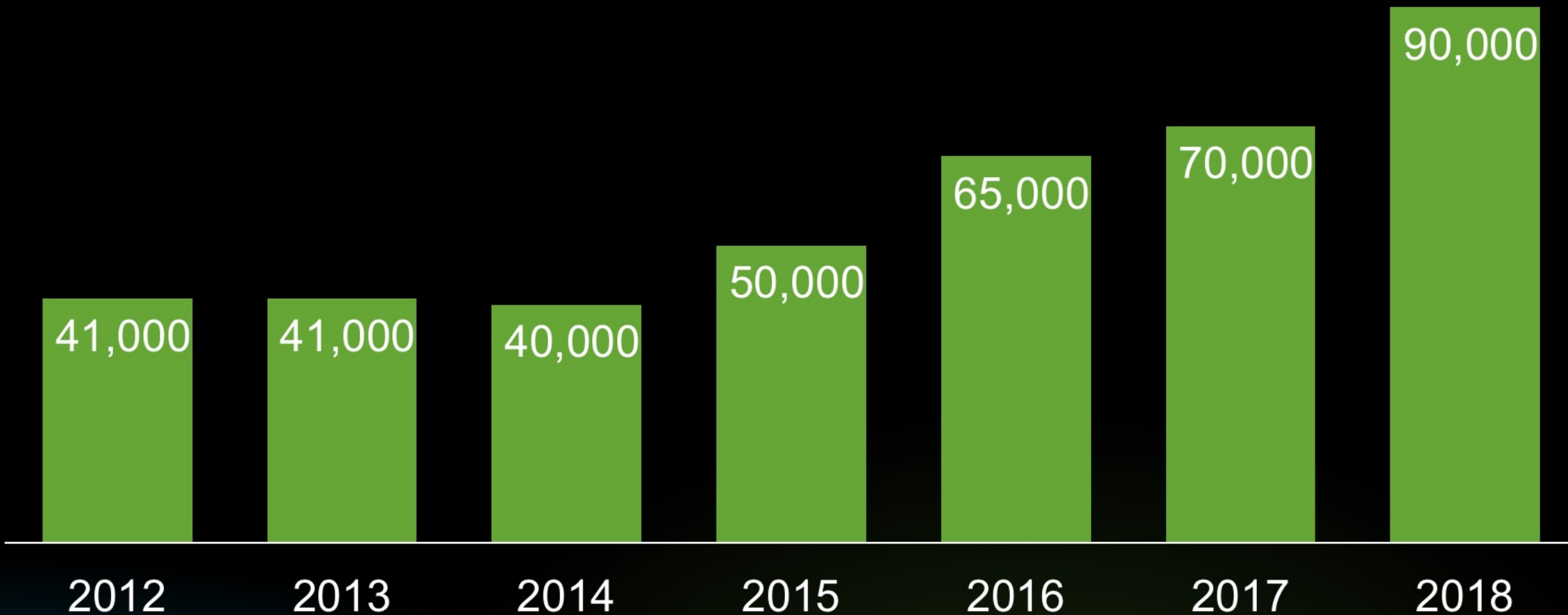






# Adoption Increases ASP

## Average License Order Size (\$)



130.60.4 - - [07/Jan 18:10:57:153] "GET /category.screen?category\_id=GIFTS&JSESSIONID=SD5SL9FF1A0FF3 HTTP 1.1" 404 720 "http://buttercup-shopping.com/cart.do?action=view&item\_id=EST-6&product\_id=FI-SW-01" "operat  
128.241.220.82 - - [07/Jan 18:10:57:123] "GET /product.screen?product\_id=FL-DSH-01&JSESSIONID=SD5SL7FF6ADFF9 HTTP 1.1" 404 3322 "http://buttercup-shopping.com/category.screen?category\_id=CIFTS" "Maxi  
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http://buttercup-shopping.com/ol  
http://buttercup-shopping.com/ol  
http://buttercup-shopping.com/ol

# Progress Towards Our **\$2B** Milestone

Number of Customers



Large Orders



ASP



130.60.4 - - [07/Jan 18:10:57:153] "GET /category.screen?category\_id=GIFTS&JSESSIONID=SD5L9FF1ADFF9 HTTP 1.1" 404 720 "http://buttercup-shopping.com/cart.do?action=view&item\_id=EST-6&product\_id=FL-SW-01" "operaf79.20  
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/buttercup-shopping.com/ol  
/buttercup-shopping.com/ol

# Splunk Drives Customer Value and Upsell

2,239 new customers signed in 1Q'11 through 2Q'12

**4**  
Years

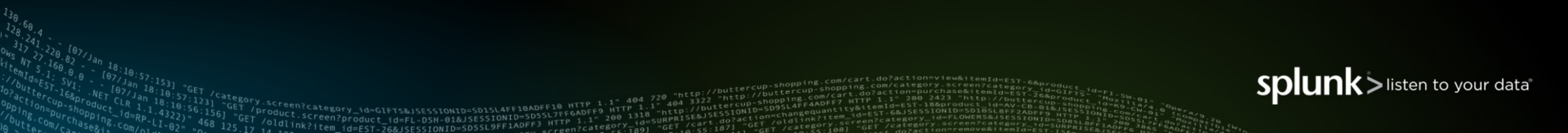
**5**  
Years

**8x**  
GBs

**5x**  
Bookings

**10.5x**  
GBs

**7x**  
Bookings



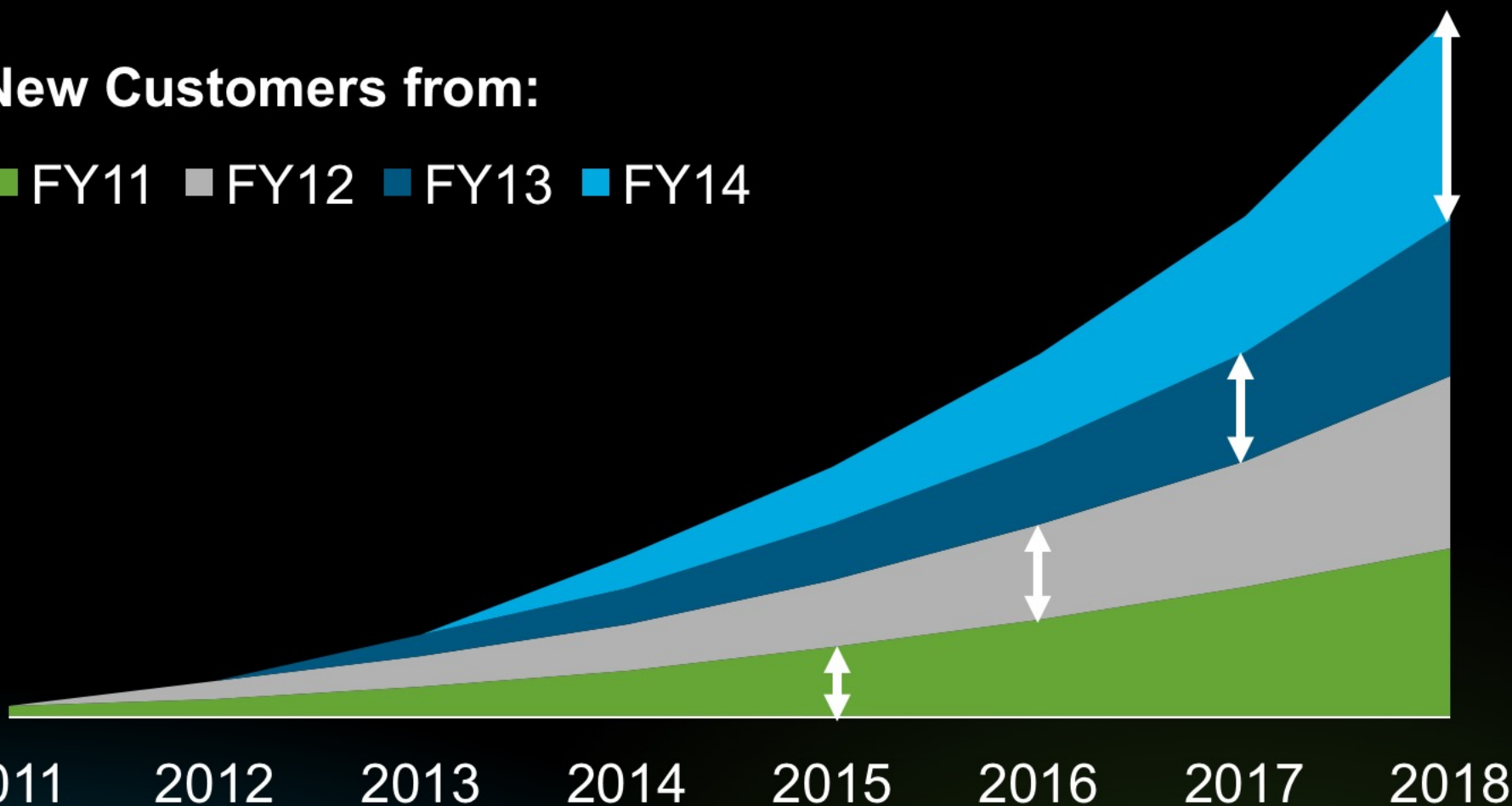


# Customer Adoption Accelerating

## Cumulative Bookings From New Customers

### New Customers from:

■ FY11 ■ FY12 ■ FY13 ■ FY14



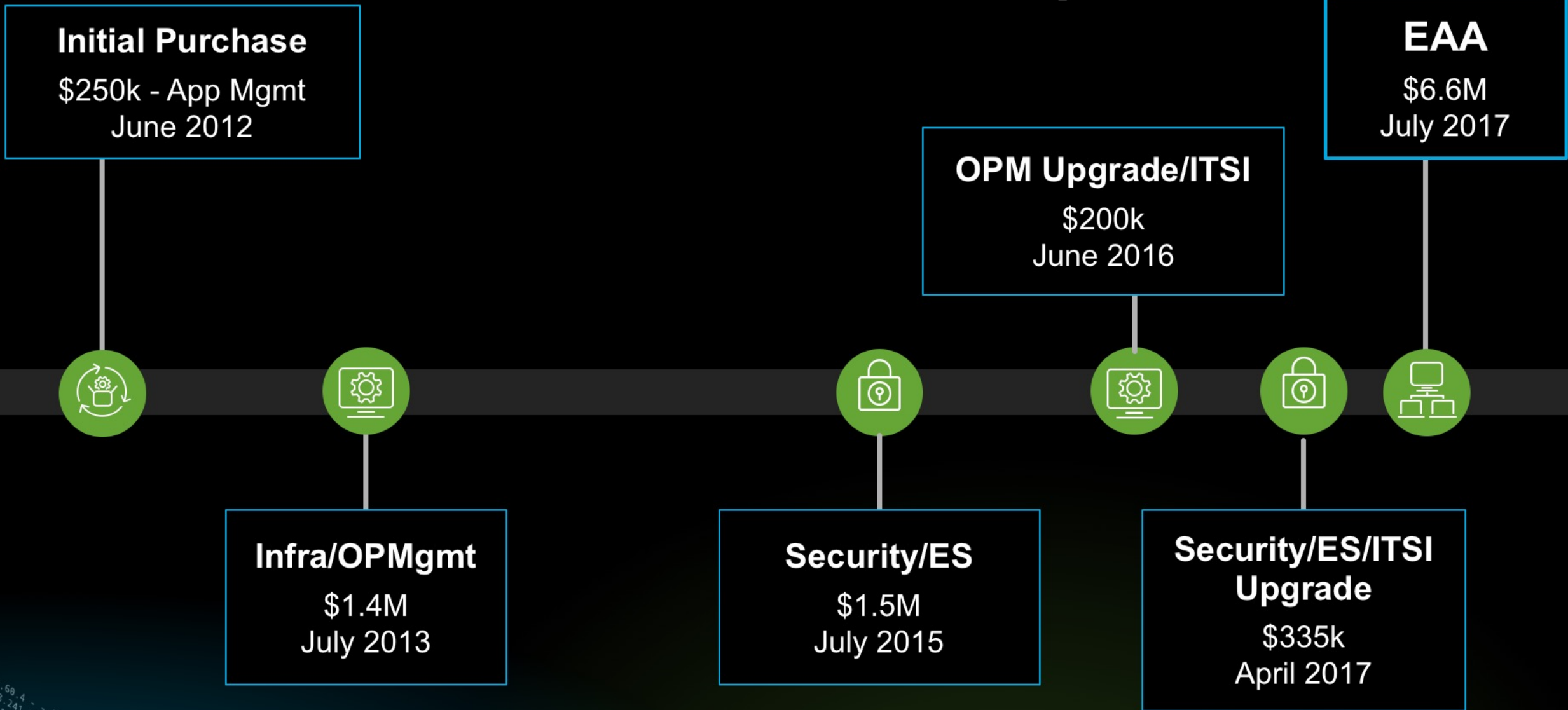
**5.5x**  
Bookings  
In 4 Yrs.

**4.6x**  
Bookings  
In 4 Yrs.

**4.4x**  
Bookings  
In 4 Yrs.

**5.7x**  
Bookings  
In 4 Yrs.

# EAA Customer Example



130.60.4 - - [07/Jun 18:10:57:153] "GET /category.screen?category\_id=GIFTS&JSESSIONID=SD5L9FF1ADFF3 HTTP/1.1" 404 3322 "http://buttercup-shopping.com/category.screen?category\_id=GIFTS" "Max113740" "operafp.20  
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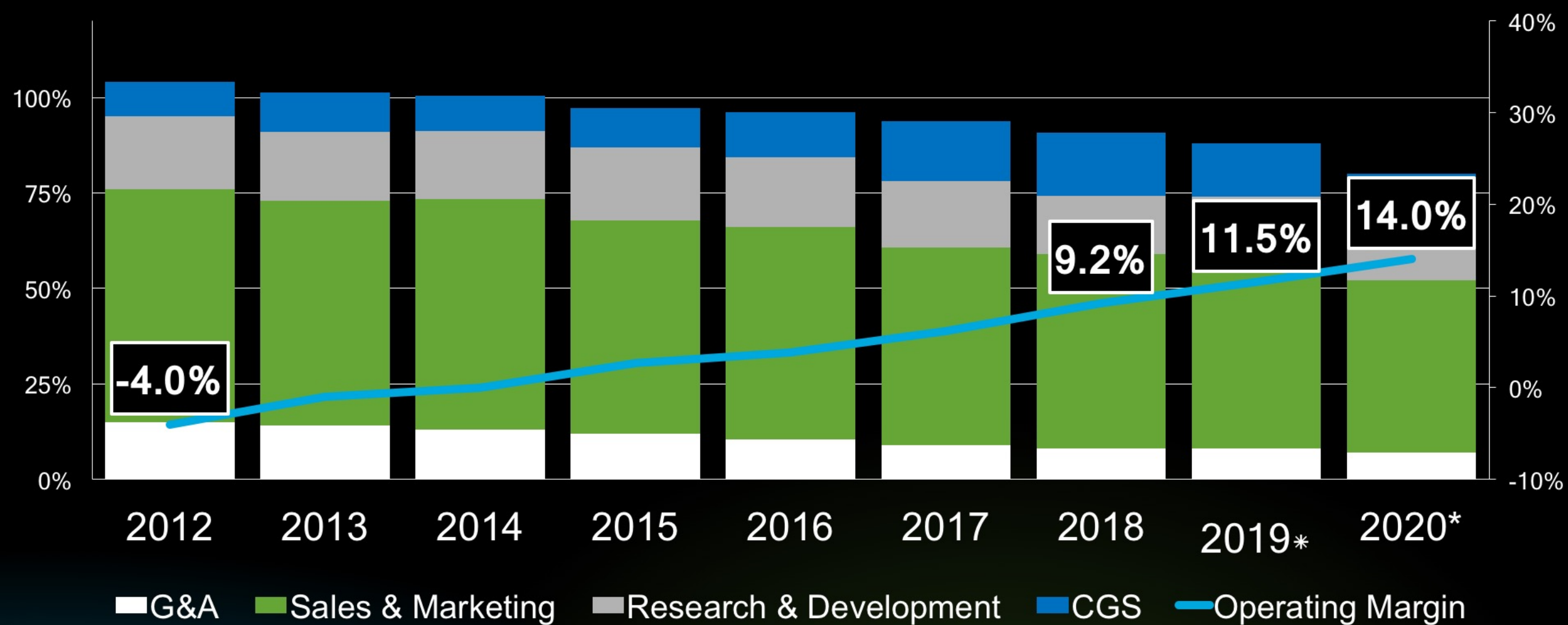




# Balancing Growth and Margin Expansion While Increasing Subscription Contribution

	2012	2018	2020
Rev Growth	80%	34%	~25%
Op Margin	(4%)	9.2%	14%
Subscription	19%	50%	75%
Cloud Contribution	0%	7.4%	12.5%

# Operating Margin Leverage (Non-GAAP)

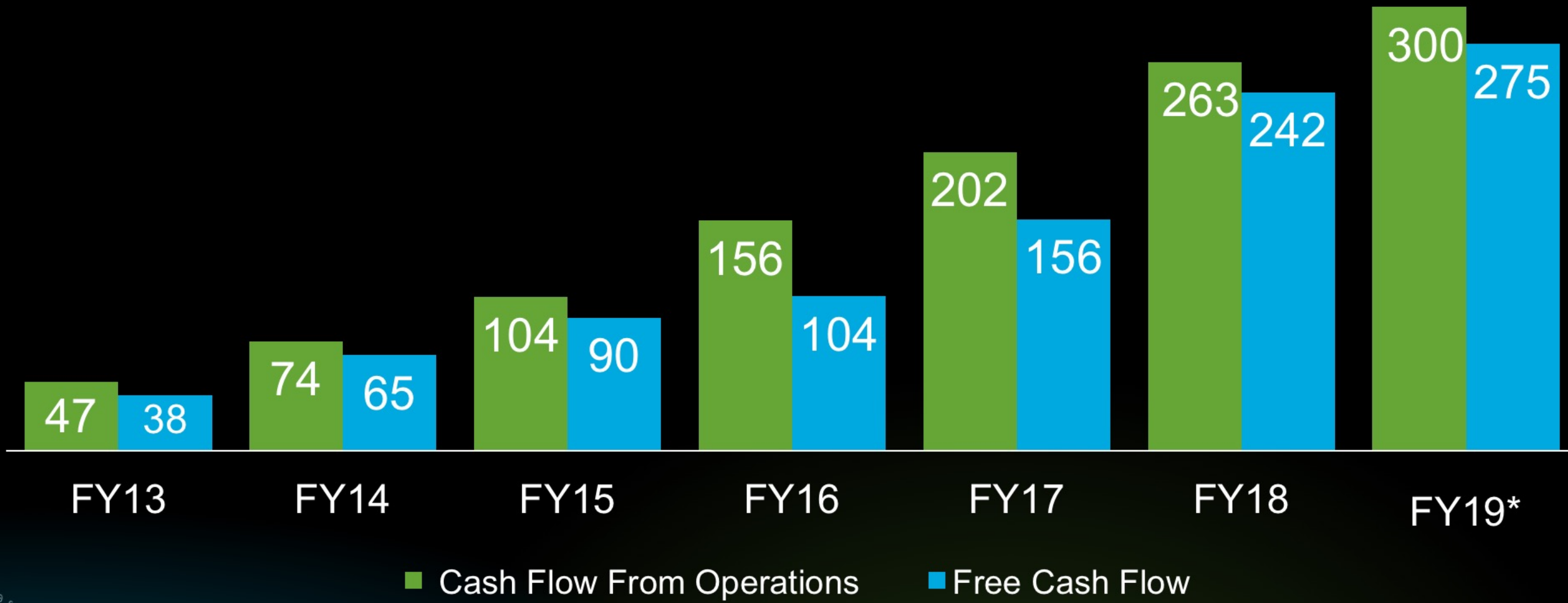


\* estimate

130.60.4 - - [07/Jan 18:10:57:153] "GET /category.screen?category\_id=GIFTS&JSESSIONID=SD1SLAFF10ADF10 HTTP 1.1" 404 720 "http://buttercup-shopping.com/cart.do?action=view&itemId=EST-6&product\_id=FI-5W-01" "Opera/9.80 (Macintosh; Intel Mac OS X 10\_11\_7; rv:25.0) Gecko/20100801 Firefox/25.0" 128.241.220.82 - - [07/Jan 18:10:57:123] "GET /product.screen?product\_id=FL-DSH-01&JSESSIONID=SD5SL7FF6ADF9 HTTP 1.1" 404 3322 "http://buttercup-shopping.com/cart.do?action=purchase&itemId=EST-26&product\_id=MK9-CU-10" "Mozilla/5.0 (Windows NT 10.0; Win64; x64) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/61.0.3113.101 Safari/537.36" 317.27.160.0 - - [07/Jan 18:10:56:156] "GET /oldlink?item\_id=EST-26&JSESSIONID=SD5SL9FF1ADFF3 HTTP 1.1" 200 1316 "http://buttercup-shopping.com/changequantity&itemId=EST-18&product\_id=AV-CB-01&JSESSIONID=SD5SL7FF6ADF9 HTTP 1.1" "Mozilla/5.0 (Windows NT 10.0; Win64; x64) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/61.0.3113.101 Safari/537.36" 130.60.4 - - [07/Jan 18:10:56:156] "GET /oldlink?item\_id=EST-26&JSESSIONID=SD5SL9FF1ADFF3 HTTP 1.1" 200 1316 "http://buttercup-shopping.com/changequantity&itemId=EST-18&product\_id=AV-CB-01&JSESSIONID=SD5SL7FF6ADF9 HTTP 1.1" "Mozilla/5.0 (Windows NT 10.0; Win64; x64) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/61.0.3113.101 Safari/537.36" 128.241.220.82 - - [07/Jan 18:10:56:156] "GET /oldlink?item\_id=EST-26&JSESSIONID=SD5SL9FF1ADFF3 HTTP 1.1" 200 1316 "http://buttercup-shopping.com/changequantity&itemId=EST-18&product\_id=AV-CB-01&JSESSIONID=SD5SL7FF6ADF9 HTTP 1.1" "Mozilla/5.0 (Windows NT 10.0; Win64; x64) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/61.0.3113.101 Safari/537.36" 317.27.160.0 - - [07/Jan 18:10:56:156] "GET /oldlink?item\_id=EST-26&JSESSIONID=SD5SL9FF1ADFF3 HTTP 1.1" 200 1316 "http://buttercup-shopping.com/changequantity&itemId=EST-18&product\_id=AV-CB-01&JSESSIONID=SD5SL7FF6ADF9 HTTP 1.1" "Mozilla/5.0 (Windows NT 10.0; Win64; x64) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/61.0.3113.101 Safari/537.36" 130.60.4 - - [07/Jan 18:10:56:156] "GET /oldlink?item\_id=EST-26&JSESSIONID=SD5SL9FF1ADFF3 HTTP 1.1" 200 1316 "http://buttercup-shopping.com/changequantity&itemId=EST-18&product\_id=AV-CB-01&JSESSIONID=SD5SL7FF6ADF9 HTTP 1.1" "Mozilla/5.0 (Windows NT 10.0; Win64; x64) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/61.0.3113.101 Safari/537.36" 128.241.220.82 - - [07/Jan 18:10:56:156] "GET /oldlink?item\_id=EST-26&JSESSIONID=SD5SL9FF1ADFF3 HTTP 1.1" 200 1316 "http://buttercup-shopping.com/changequantity&itemId=EST-18&product\_id=AV-CB-01&JSESSIONID=SD5SL7FF6ADF9 HTTP 1.1" "Mozilla/5.0 (Windows NT 10.0; Win64; x64) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/61.0.3113.101 Safari/537.36" 317.27.160.0 - - [07/Jan 18:10:56:156] "GET /oldlink?item\_id=EST-26&JSESSIONID=SD5SL9FF1ADFF3 HTTP 1.1" 200 1316 "http://buttercup-shopping.com/changequantity&itemId=EST-18&product\_id=AV-CB-01&JSESSIONID=SD5SL7FF6ADF9 HTTP 1.1" "Mozilla/5.0 (Windows NT 10.0; Win64; x64) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/61.0.3113.101 Safari/537.36"

# Generating Substantial Cash Flows

Operating and Free Cash Flow (\$ millions)



\* estimate

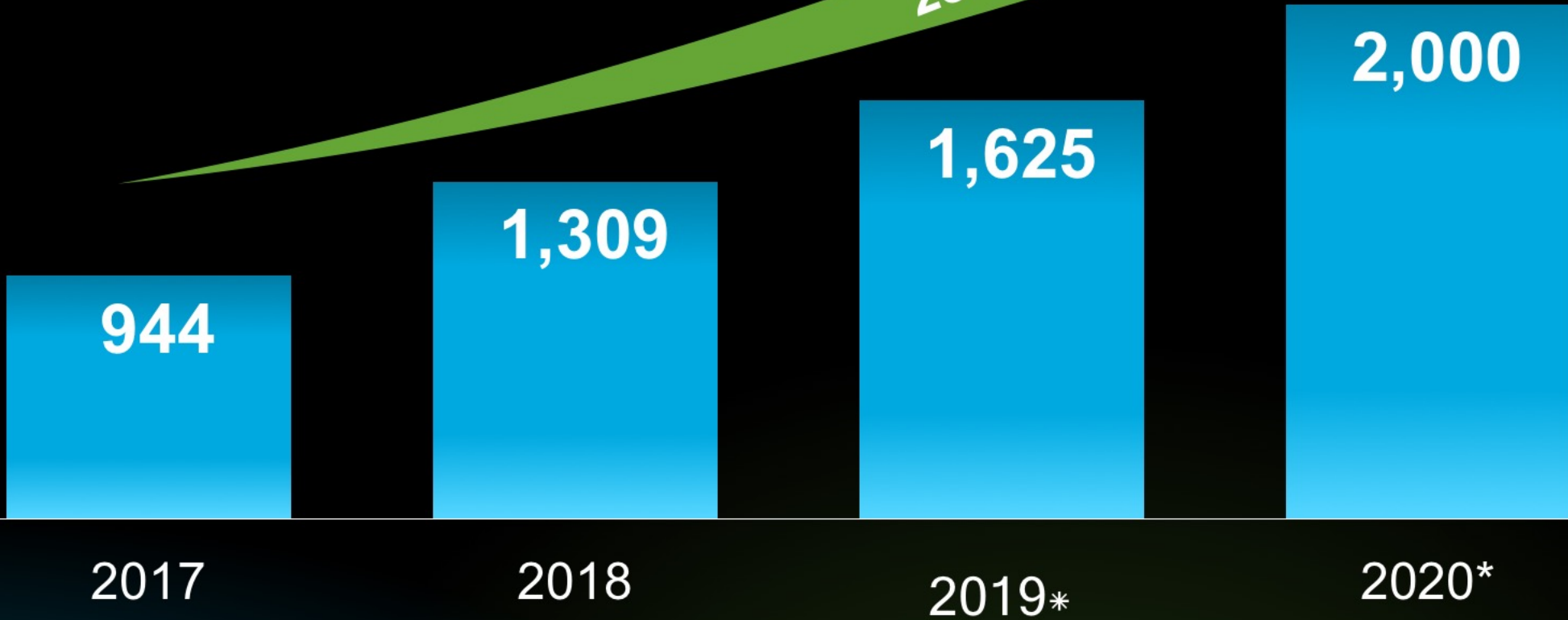
# ASC 606



# Growth Under ASC 606

Total Revenues (\$ in millions)

28% Revenue CAGR



\* estimate

# New Revenue Accounting Standard (ASC 606)

Global principles-based model

Step  
1

Identify the contract with the customer

Step  
2

Identify the separate performance obligations in the contract

Step  
3

Determine the transaction price

Step  
4

Allocate the transaction price to the separate performance obligations

Step  
5

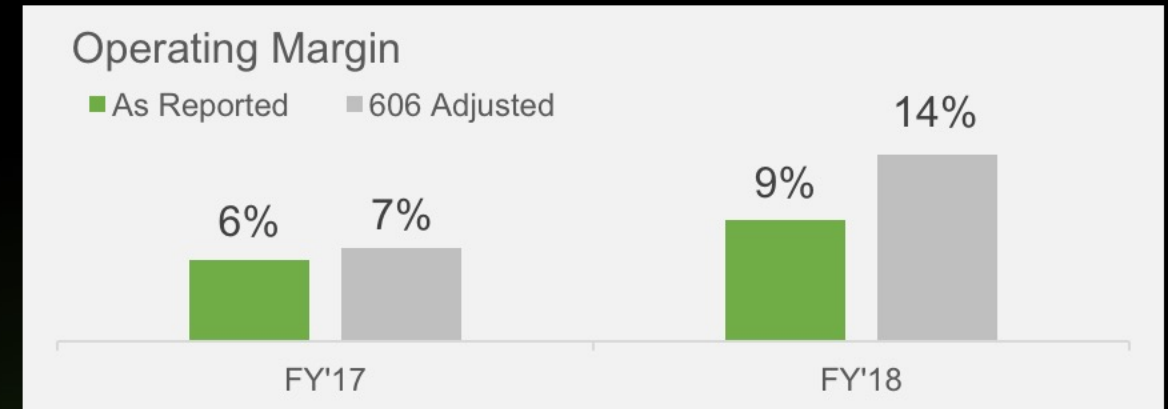
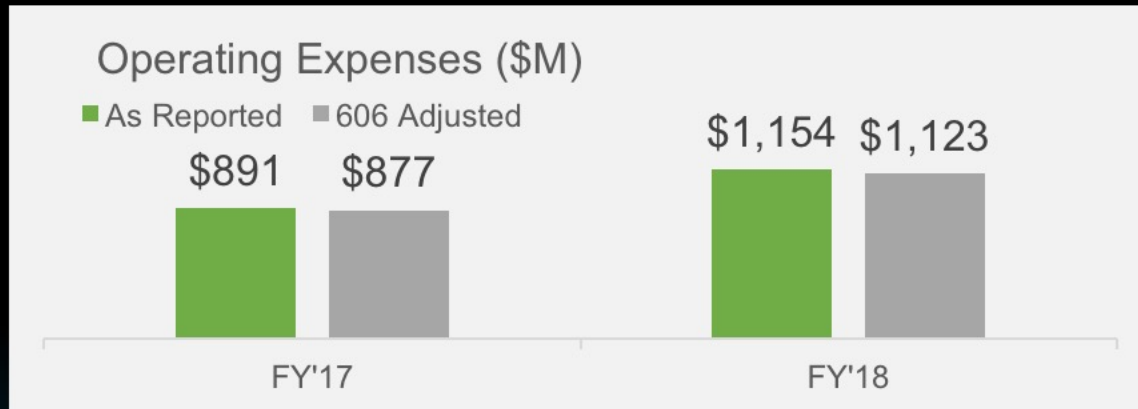
Recognize revenue when (or as) the entity satisfies a performance obligation

# Revenue and Commission Treatment Comparison

	605	606
Perpetual	Upfront	Upfront
Term	Ratable	Upfront
Cloud	Ratable	Ratable
Commission Expense	Upfront	Over time

# Revenue / Gross Margin

Legacy as reported vs 606 Adjusted

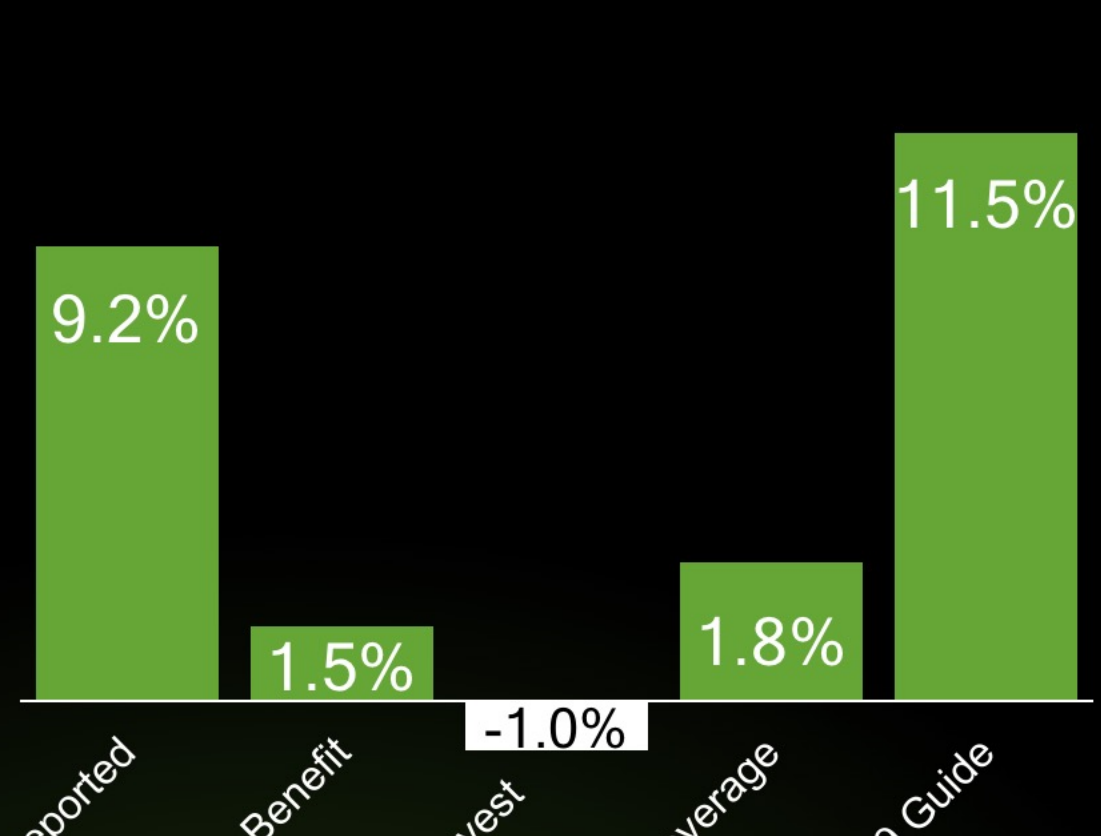
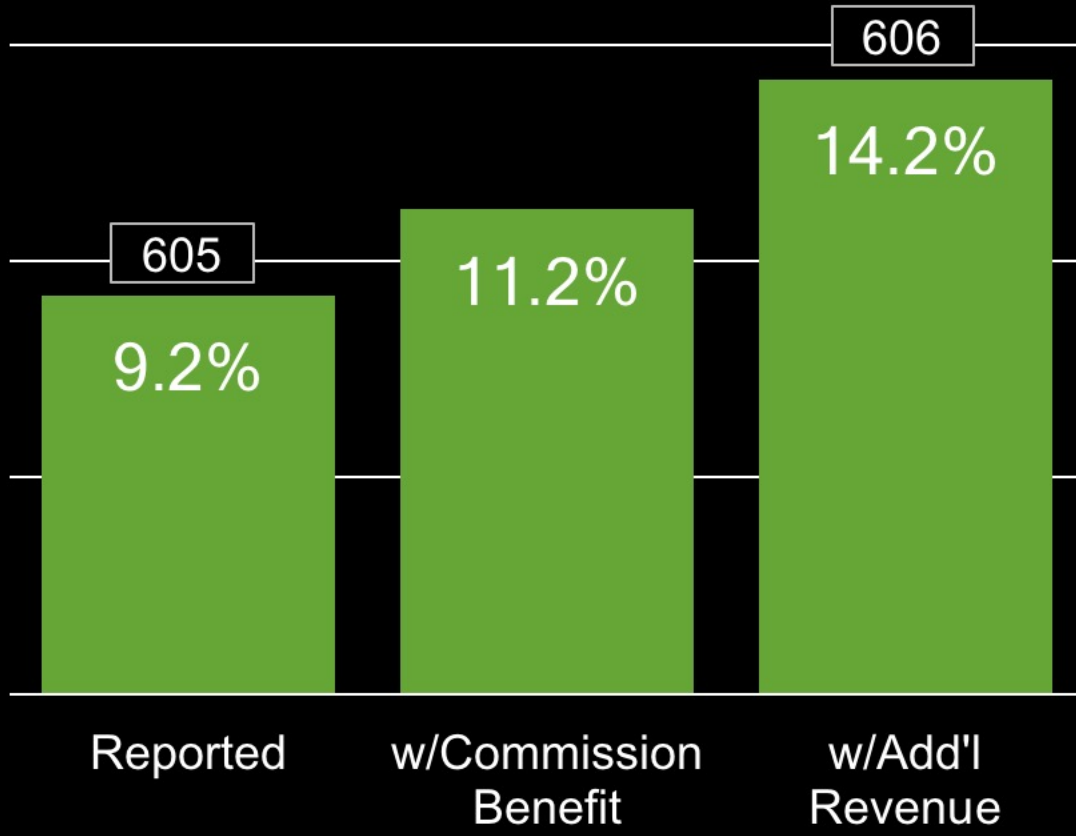




# Operating Margin Comparison (non GAAP)

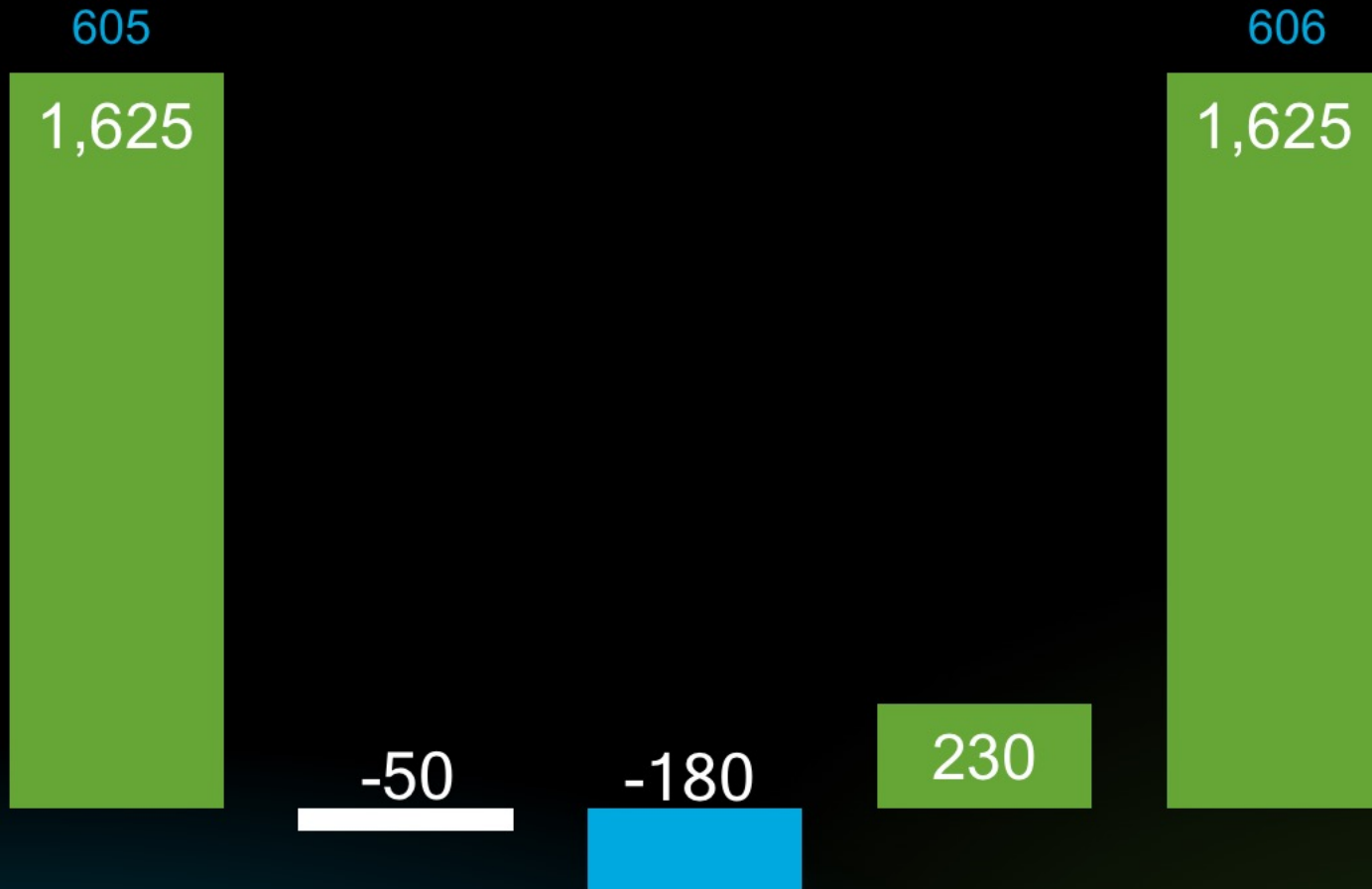
FY18 Operating Margin

Op Margin Growth FY18 to FY19



# Net Revenue Impact 605/606

FY19 Total Revenue Guidance (\$ millions)



- ▶ Lower Perpetual bookings from shift to subscription
- ▶ Recast short-term deferred revenue
- ▶ Benefit from Term License recognized upfront

130.60.4 - - [07/Jan 18:10:57:153] "GET /category.screen?category\_id=GIFTS&JSESSIONID=SD5SL9FF1ADFF9 HTTP 1.1" 404 720 "http://buttercup-shopping.com/cart.do?action=view&itemId=EST-6&product\_id=FL-SW-01" "operat  
128.241.220.82 - - [07/Jan 18:10:57:123] "GET /product.screen?product\_id=FL-DSH-01&JSESSIONID=SD5SL7FF6ADFF9 HTTP 1.1" 404 322 "http://buttercup-shopping.com/cart.do?action=purchase&itemId=EST-2&product\_id=MAX-11-74-0" "Max-11-74-0" "Comput  
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://buttercup-shopping.com/oldlink?item\_id=EST-16&product\_id=RP-LI-02" 468 125.17.14.138 "http://buttercup-shopping.com/cart.do?action=remove&itemId=EST-1&product\_id=FLOWERS&JSESSIONID=SD5SL9FF1ADFF9 HTTP 1.1" 200 385 "http://buttercup-shopping.com/cart.do?action=remove&itemId=EST-1&product\_id=FLOWERS&JSESSIONID=SD5SL9FF1ADFF9 HTTP 1.1" "Comput  
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://buttercup-shopping.com/oldlink?item\_id=EST-16&product\_id=RP-LI-02" 468 125.17.14.138 "http://buttercup-shopping.com/cart.do?action=remove&itemId=EST-1&product\_id=FLOWERS&JSESSIONID=SD5SL9FF1ADFF9 HTTP 1.1" 200 385 "http://buttercup-shopping.com/cart.do?action=remove&itemId=EST-1&product\_id=FLOWERS&JSESSIONID=SD5SL9FF1ADFF9 HTTP 1.1" "Comput

# Housekeeping

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# Billings vs. Performance Obligation

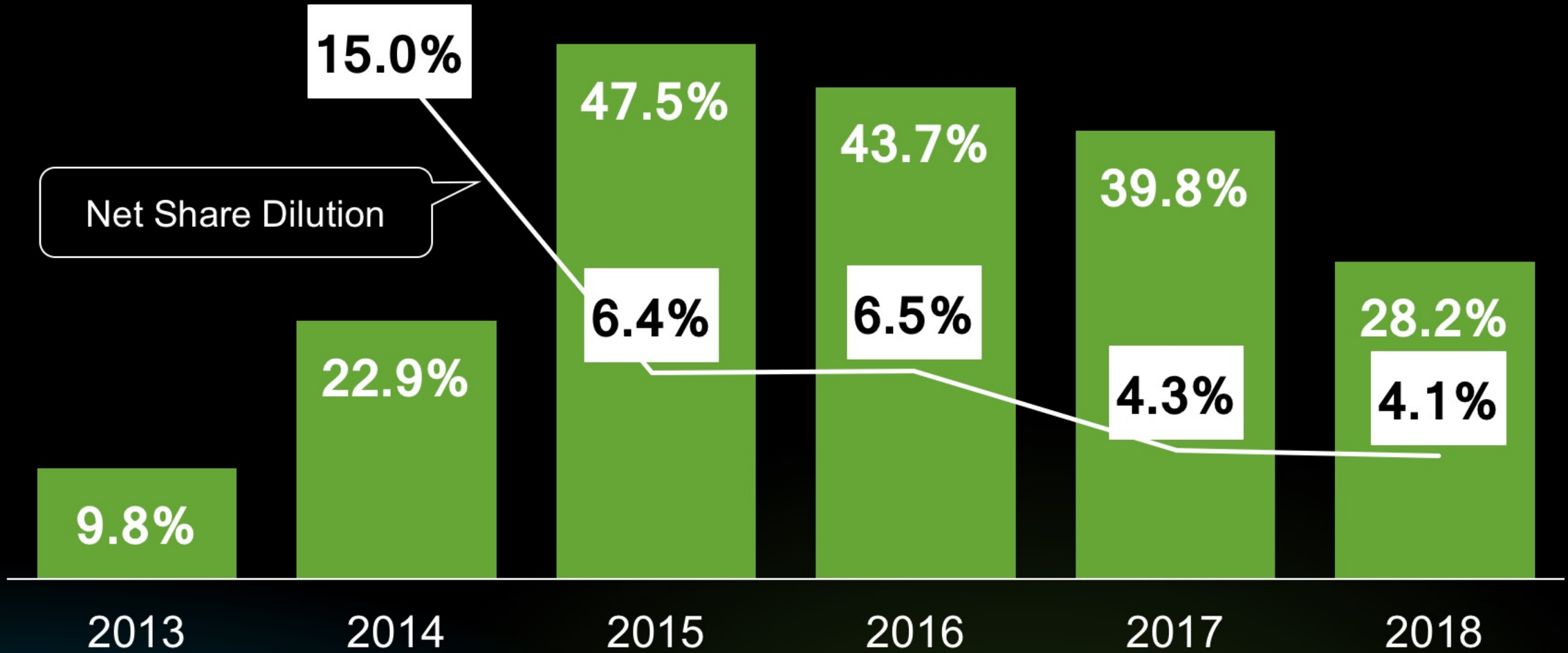
- ▶ Billings historically a good proxy for Bookings
- ▶ Performance Obligation will become required disclosure
- ▶ PO = Deferred Revenue + Backlog
- ▶ aka “Unearned Revenue”
- ▶ Disclosed Quarterly





# Stock Based Compensation Normalizing

## SBC Expense as % of Total Revenues



130.60.4 - - [07/Jan 18:10:57:153] "GET /category.screen?category\_id=GIFTS&JSESSIONID=SD5L9FF1ADFF10 HTTP 1.1" 404 720 "http://buttercup-shopping.com/cart.do?action=view&item\_id=EST-6&product\_id=FL-SW-01" 404 720  
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ows NY 5.1: SVI: - - [07/Jan 18:10:56:150] "GET /oldlink?item\_id=EST-26&JSESSIONID=SD5L9FF1ADFF10 HTTP 1.1" 200 1316 "http://buttercup-shopping.com/category.screen?category\_id=FLOWERS&JSESSIONID=SD5L9FF1ADFF10 HTTP 1.1" 200 1316  
:/buttercup-16&product\_id=RP-LI-02" 468 125.17.14.13 "GET /category.screen?category\_id=FLOWERS&JSESSIONID=SD5L9FF1ADFF10 HTTP 1.1" 200 1316 "http://buttercup-shopping.com/category.screen?category\_id=FLOWERS&JSESSIONID=SD5L9FF1ADFF10 HTTP 1.1" 200 1316  
opion-purchase.com/oldlink?item\_id=EST-189" 404 3322 "http://buttercup-shopping.com/cart.do?action=changequantity&item\_id=EST-189&product\_id=AV-CB-01&JSESSIONID=SD5L9FF1ADFF10 HTTP 1.1" 200 2423 "http://buttercup-shopping.com/category.screen?category\_id=GIFTS&JSESSIONID=SD5L9FF1ADFF10 HTTP 1.1" 200 1316  
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Thank You



# Appendix

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# GAAP to Non-GAAP Reconciliation

	2014		2015		2016		2017		2018	
	\$ '000s	% of Rev.	\$ '000s	% of Rev.	\$ '000s	% of Rev.	\$ '000s	% of Rev.	\$ '000s	% of Rev.
FYE January										
GAAP gross profit	\$266,798	88%	\$382,497	85%	\$554,313	83%	\$758,902	80%	\$1,014,379	80%
Effect of non-GAAP pro-forma expenses	8,230	3%	20,832	5%	35,281	5%	42,184	4%	45,942	4%
Non-GAAP gross profit	\$275,028	91%	\$403,329	90%	\$589,594	88%	\$801,086	84%	\$1,060,321	83%
GAAP R&D expense	\$75,895	25%	\$150,790	33%	\$215,309	32%	\$295,850	31%	\$301,114	24%
Effect of non-GAAP pro-forma expenses	(22,458)	-7%	(64,772)	-14%	(92,330)	-14%	(130,559)	-14%	(108,245)	-9%
Non-GAAP R&D expense	\$53,437	18%	\$86,018	19%	\$122,979	18%	\$165,291	17%	\$192,869	15%
GAAP S&M expense	\$215,335	71%	\$344,471	76%	\$505,348	76%	\$653,524	69%	\$808,417	64%
Effect of non-GAAP pro-forma expenses	(31,888)	-11%	(93,511)	-21%	(134,119)	-20%	(161,482)	-17%	(161,588)	-13%
Non-GAAP S&M expense	\$183,447	61%	\$250,960	56%	\$371,229	56%	\$492,042	52%	\$646,829	51%
GAAP G&A expense	\$53,875	18%	\$103,046	23%	\$121,579	18%	\$153,359	16%	\$159,143	13%
Effect of non-GAAP pro-forma expenses	(14,519)	-5%	(48,975)	-11%	(51,566)	-8%	(68,964)	-7%	(55,717)	-4%
Non-GAAP G&A expense	\$39,356	13%	\$54,071	12%	\$70,013	10%	\$84,395	9%	\$103,426	8%
GAAP operating loss	(\$78,307)	-26%	(\$215,810)	-48%	(\$287,923)	-43%	(\$343,831)	-36%	(\$254,295)	-20%
Effect of non-GAAP pro-forma expenses	77,095	25%	228,090	51%	313,296	47%	403,189	42%	371,492	29%
Non-GAAP operating income (loss)	(\$1,212)	0%	\$12,280	3%	\$25,373	4%	\$59,358	6%	\$117,197	9%

	2014	2015	2016	2017	2018
	\$ '000s				
FYE January					
Net cash provided by operating activities	\$73,848	\$103,980	\$155,622	\$201,834	\$262,904
Less purchases of property and equipment	(9,308)	(13,950)	(51,332)	(45,349)	(20,503)
Free cash flow (Non-GAAP)	\$64,540	\$90,030	\$104,290	\$156,485	\$242,401

	2014	2015	2016	2017	2018
	\$ '000s				
FYE January					
Total revenues	\$302,624	\$450,875	\$668,435	\$949,955	\$1,270,788
Total change in deferred revenue	\$77,609	\$111,764	\$145,418	\$175,956	\$279,748
Gross Billings (Non-GAAP)	\$380,233	\$562,639	\$813,853	\$1,125,911	\$1,550,536