Legal disclosure

This presentation contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, which statements involve substantial risks and uncertainties. Forward-looking statements include all statements that are not historical facts and, in some cases, can be identified by terms such as “may,” “will,” “should,” “might,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” or “continue” or the negative of these words or other similar terms or expressions that articulate our expectations, strategy, plans or intentions. Forward-looking statements contained in this presentation include discussion about revenue, share count and IFRS and non-IFRS financial measures including gross margin, operating margin and free cash flow.

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This presentation includes certain non-IFRS financial measures. These non-IFRS financial measures are in addition to, and not a substitute for or superior to measures of financial performance prepared in accordance with IFRS. There are a number of limitations related to the use of these non-IFRS financial measures versus their nearest IFRS equivalents. For example, other companies may calculate non-IFRS financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-IFRS financial measures as tools for comparison. We have provided a reconciliation of those measures to the most directly comparable IFRS measures, which is available in the appendix.

Further information on these and other factors that could affect our financial results is included in filings we make with the Securities and Exchange Commission ("SEC") from time to time, including the section titled “Risk Factors” in our most recent Forms 20-F and 6-K (reporting our quarterly results). These documents are available on the SEC Filings section of our Investor Relations section of Atlassian’s website at: https://investors.atlassian.com.
Introduction
Ian Lee, Investor Relations

Go-to-market overview
Jay Simons, President

R&D overview
Sri Viswanath, CTO

Financial summary
Murray Demo, CFO
Go-to-market approach continues to scale

Continue to add a large volume of new customers around the globe
Expansion paths humming

Growth in both diverse team usage and large enterprise scale expansion
R&D: the lifeblood of our company

Engineering innovation and excellence are central to our model
The forecast is cloudy (in a good way)

Set up for cloud at scale
The price is right!

Taking a strategic, long-term approach to pricing
A model financial model

Consistent revenue growth and free cash flow generation
Go-to-Market Overview

JAY SIMONS
President
Agenda

- Atlassian Quick Overview
- The Atlassian Model
- Land-&-Expand Explained
Key takeaways

- **Model is key advantage**
  Efficient go-to-market approach paired with strong R&D investments

- **GTM approach continues to scale**
  Continue to add a large volume of new customers around the globe

- **Expansion paths humming**
  Growth in both diverse team usage and enterprise expansion
We live in an incredible time, thanks to the work of teams.
Teamwork is hard

IDEA
- Build a new smart phone/app/rocket

CONCEPT DEVELOPMENT
- Requirements assessment
- Customer input
- Tradeoffs

MARKET ASSESSMENT
- Research
- Competitive assessment
- Financial forecasts

PROTOTYPE
- Design
- Material selection
- Testing/ Evaluation
- Software development

PRODUCTION
- Bill of materials
- Outsourcing
- Manufacturing
- Quality assurance
- Vendor management

GO TO MARKET
- Branding
- Distribution
- Marketing
- PR/Comms
- Support
And getting harder

**New challenges**
- Trapped knowledge
- Product fragmentation
- Lack of a shared vision

**New technology**
- AI / Machine learning
- AR / VR
- Connected devices

**New ways of working**
- Networked organizations
- Remote working
- Freelance economy
Our mission is to unleash the potential of every team.
WE BELIEVE

When you open up work, you unleash the full potential of every team
We believe when you open up work, you unleash the full potential of every team.

Open Way of Working
Unhindered access to the right context, the bigger picture, and the important information when it's needed most.

Open Way of Thinking
Openness to feedback, debate, and free-flowing conversation in the context of the work being done.

Open Way of Being
Bringing your full, truest self to work, while freely & openly contributing to the bigger picture.

Open Business Model
Enabling open access to our products, making them easy to try, buy, and customize to your need(s).
WHAT WE DO

Team

Organize  Create  ATLASIAN  Discuss  Support

Work
Our competitive advantage

**Why we win**
- Great products
- Multiple landing points
- Low-friction
- Disruptive pricing
- Ease-of-use -> viral adoption
- Marketplace -> custom apps

**Who we compete with**
- Legacy incumbents
- Pure play / Up-starts
- Open source
- White space: docs+spreadsheets+email
Virgin Media delivers lightning-fast broadband.

Virgin sets the standard for broadband in the UK, supported by Atlassian.
#1 in the UK, Daily Telegraph reaches 3M readers a day.

The Daily Telegraph uses Atlassian to keep the presses – and other media channels – running.
Tesla drives the auto industry into the future.

Atlassian helps Tesla work more efficiently in the name of energy efficiency.
The Atlassian Model
MODEL PHILOSOPHY

Our model focuses on quick & efficient acquisition of customers, at scale

GREAT PRODUCT
×
LOW PRICING
×
AUTOMATION
=
HIGH VOLUME
**THE OLD WAY**

- Hard to try & deploy
- Expensive to buy
- Heavy discounting
- Top down
- Month cycles
- Offline business model

**THE ATLASSIAN WAY**

- Do-it-yourself software
- Fits any budget
- Predictable pricing
- Bottom up
- Day cycles
- E-commerce business model
WE OPTIMIZE FOR CUSTOMER SELF-SERVICE

All pricing online
All products free to try
No forms or gates
No custom contracts
No hidden pricing
All purchasing is simple
Our growth is fueled by a powerful land & expand strategy

Atlassian champion introduces Atlassian products to their team or a new user discovers us
Our growth is fueled by a powerful land & expand strategy

Original team demonstrates to other teams better, more open ways of working
Our growth is fueled by a powerful land & expand strategy.

Usage and products spread, with many teams using multiple Atlassian products.
Our growth is fueled by a powerful land & expand strategy

Usage and products spread, with many teams using multiple Atlassian products
Our growth is fueled by a powerful land & expand strategy

New Atlassian champions created, who spread the word or move to new companies.
Land-&-Expand Explained
The customer lifecycle
The customer lifecycle

Attract

Convert

Expand

LEARN

TRY

BUY

PROMOTE
The customer lifecycle

**Attract**
-LEARN

**Convert**
-TRY

**Expand**
-BUY
-PROMOTE

Delight
Mobile

The apps, platforms and businesses redefining how we use computers

Xiaomi launches first Android One device
by Jon Hassell

How the Essential Phone won me over
by Darrell Etherington

WhatsApp will charge enterprise businesses
by Josh Constine

Alexa and Cortana will play nice
by Natasha Lomas

Facebook Watch original video tab launches to all U.S. users
by Josh Constine

Today Facebook officially opened its new Watch tab of original video content to everyone in the U.S. after a limited rollout a month ago and expansion to some more users last week. Available on Facebook's native mobile apps, desktop site, and TV apps, Watch lets users subscribe to their favorite series instead of just haphazardly stumbling upon one-off videos in the News Feed. U.S. Read More

Search Videos
DISCOVER WATCHLISTS

Try it free

Mobile Writers

Meet the whole staff
What will your code do?
Build, test, and deploy with Bitbucket.

For the code that levels you up.
What will your code do?
We operate multiple consumer-scale funnels...
Monthly unique visitors by property

- bitbucket.com: 2.4m
- atlassian.com: 2.0m
- trello.com: 5.9m

6-month average from March -> August 2017
Word-of-mouth drives interest & traffic

www.atlassian.com
A TYPICAL DAY (AUGUST 8)

Volume is our bread & butter

SALES
$2.8m sales

6,841 unique domains

TRIALS
16,742 unique domains
The customer lifecycle

Attract
- Learn
- Try

Convert
- Buy
- Delight

Expand
- Promote
The customer lifecycle

Attract

Convert

Expand

LEARN

TRY

BUY

PROMOTE

Delight
We activate new users across those funnels...
New accounts created daily from new trials

5k
bitbucket.com

3k
atlassian.com

24k
trello.com

6-month average from March -> August 2017
SMART TOUCH AIDS LAND & EXPAND

Advocates
Atlassian assistance teams

Partners
400+ global partner network
SMART TOUCH AIDS LAND & EXPAND

Loyalty
Renewal assistance

Customer
Billing assistance

Product
Tech pre-sales assistance

Enterprise
Enterprise scale assistance

Partner
Partner assistance

Partners
400+ global partner network

As of June 30, 2017
Product Advocates

3% OPT-IN

“How can I help you?”

97% SELF SERVICE

LEARN

TRY

BUY

For the period from September 2016 - August 2017
Product Advocates

3% OPT-IN

- Webinars
- Contact Us Form
- Email Drip
- In-Product Chat

97% Self Service

- Learn
- Try
- Buy

For the period from September 2016 - August 2017

“How can I help you?”
A global network of partners with unique expertise, services, and products that complement Atlassian.
ATLASSIAN PARTNER TYPES

Solution Partner
Sales, consulting, implementation and customization services

Training Partner
Deliver Atlassian's official courses in a live classroom setting

Marketplace Vendor
Offer apps and integrations to help extend Atlassian products

Corp/Gov Reseller
Additional purchasing interface on a global scale
SOLUTION PARTNERS

Platinum Solution Partner
$250k+
8 - Certified Technical Professionals
8 - Trained Sales Professionals

Gold Solution Partner
$50k-$249k
4 - Certified Technical Professionals
4 - Trained Sales Professionals

Silver Solution Partner
<$50k
1 - Certified Technical Professionals
1 - Trained Sales Professionals
ATLASSIAN PARTNERS

NORTH AMERICA
91 Partners
14 Platinums

EUROPE
273 Partners
36 Platinums

ASIA/PACIFIC
51 Partners
5 Platinums

As of June 2017
We have a diverse mix of channel partners

**CGI**
Partner since Jan 2016 | 70,000 Employees

**CUSTOMERS**
CGI Internal Project
Teams, ProAction initiative
Bank of Montreal
Bell Canada

**MARKETS**
Application development
Business
Process
Engineering

**TERRITORIES**
US - including US Federal
Canada
EMEA - UK, France, Benelux, Nordics

**CPrime**
Partner since Oct 2012 | 150 Employees

**CUSTOMERS**
Oracle
American Express
LG
+ 50+ Fortune 500 Customers

**MARKETS**
Application Services (Agile Development)
ITSM

**TERRITORIES**
US - including US Federal
Canada
EMEA - UK, France, Benelux, Nordics

**Valiantys**
Partner since Oct 2009 | 80 Employees

**CUSTOMERS**
Amadeus
Ubisoft
Orange
Michelin
Criteo

**MARKETS**
Business collaboration
ITSM and Service Desks

**TERRITORIES**
France
UK
Switzerland
BeNeLux
Canada/US Market
CONSISTENT GROWTH OF OUR CUSTOMER FRANCHISE
The customer lifecycle

Attract

Convert

Expand

LEARN TRY BUY PROMOTE

Delight
CUSTOMER JOURNEY
Land -> Expand

LAND
Starting team, one or more products

EXPAND
Adds teams, products, more users
WHAT TEAM ARE YOU ON?

- Software
- IT
- Business

Atlassian survey of approximately 2,000 Cloud users of Jira Software, Jira Core & Jira Service Desk during August 2017 – September 2017
Amazon-like profiling & targeting drives expand

**TARGET**

“Sally Jones”
JIRA ADMIN

Role: IT Manager
Industry: Healthcare
Employer size: 5,000 people
Lives: Boston, MA
Customer lifetime: 6 months
Time in product: 28 minutes / day
Visited: Product Tour in past 30 days

**OFFER**

Try it FREE! for 7 days

Free 3 month trial of Confluence
“Six tips for JIRA admins”

**MULTI-TOUCH PROMOTION**

In product, Web (www, support site, communities) & Email

---

BILLIONS OF ROWS OF DATA PER MONTH | Company, sales, trials, usage, industry, role, location, products, web browsing
Why Facebook notifications service is scarily good at driving DAU and MAU
Alastair Simpson posted on March 20, 2017

Christmas and New Year break Facebook up a bit and a lot of people use it less. But now that you find yourself and those nearest and dearest. Usually I am not one for New Year's resolutions, but this year I decided to fit more into less time (I daughter and another bub on the way will do that for me). The other was football, and scrolling the news feed, sound familiar? (Side note: professional football! 😊)

But I didn't really want to go back into the social media world, and removed Facebook from my phone. Scary...but you know.

Will Tran  30, August 2017
It has, to be fair, been Conf. I setup a recurring notification in my calendar and made sure it was well designed, well experimented upon and a little
Kanban board

- OKR JIRA Software expand: 3 issues
  - Inform JIRA users that they have Confluence
    - [ ] BEN-33
  - Megatron iteration
    - [ ] BEN-41

- OKR Bitbucket activation: 1 issue
- OKR Bitbucket expand: 4 issues
Pages

Get started with a template

Blank page
Start fresh with a blank canvas.

Requirements
Define your

Sprint plan
Do scrum like a

JIRA reports
Share your

Decision
Capture your team choices.

Meeting notes
Verba volant, scripta manent.

OSX client pages
Title

Stay on track with project pages
Capture great ideas, meeting notes, projects plans and more.

Create a page
UI breaks when submitting a file

Description
As recorded by one of our testers, the user interface developed by our team in last January 2017. Released the 27th of the month if I recall correctly. We have found a number of bugs all registered in the JIRA project and assigned to the relevant persons.

We have noticed that when a user is clicking on the submit button of the user interface - in the screen numbered 23 of the third flow of the Submitting a file user story - the file would indeed start to upload while moving around some elements of the user interface.

First of all, the dividers would move around and adopt a non-compliant colors due to a lack of opacity in the shadows. As well as the buttons would start to be truncated and diminished in size.

Also, the div containing the object would get a rather weird behaviour, jumping around the screen during the first second after loading the file.

This behaviour has been identified by many users already and we have recorded a number of 12 feedback tickets associated with the bug.

Not only the visual appearance of the software would change, but this would as well, as being non-compliant to our guidelines user interface, start affecting the core functionality of the software the company hired us to develop and maintain.

The designer of the team has been kept up to date and will provide a new set of mock ups inline with the solution we have discussed when we met during last retrospective.
CUSTOMER JOURNEY

Land > Expand

LAND
Starting team, one or more products

EXPAND
Adds teams, products, more users
CUSTOMER JOURNEY
Land > Standardize

LAND
Starting team, one or more products

EXPAND
Adds teams, products, more users

SCALE
Enterprise expansion. Many teams and users. Introduce TAM, proactive advocates service, Enterprise products/services

STANDARDIZE
All teams, many different uses
Growing internal dedicated Atlassian team
Enterprise expansion

SERVER
Data Center Product Family
Clustering for high availability, disaster recovery, SAML

CLOUD
Cloud Identity Manager
Enterprise cloud security, admin controls

SERVICES
Enterprise Services
Technical Account Manager Certification
Premier Support
Enterprise Advocates

- Invoice Consolidation
- Solution Partner Referral
- Enterprise Services Introduction
- Data Center Introduction

Steps:

1. Learn
2. Try
3. Buy
An expanding enterprise business

<table>
<thead>
<tr>
<th>FISCAL YEAR</th>
<th>$50K+</th>
<th>$500K+</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2015</td>
<td>864</td>
<td>14</td>
</tr>
<tr>
<td>FY2016</td>
<td>1,245</td>
<td>37</td>
</tr>
<tr>
<td>FY2017</td>
<td>1,817</td>
<td>75</td>
</tr>
</tbody>
</table>

LARGE CUSTOMER GROWTH
Land-&-expand in action

LARGE CUSTOMER GROWTH
Strong retention leads to more expansion

Retention rate
Customers who spent >$50k in the prior fiscal year that were customers in the following year:

<table>
<thead>
<tr>
<th>Year</th>
<th>Retention Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>99%</td>
</tr>
<tr>
<td>FY16</td>
<td>98%</td>
</tr>
<tr>
<td>FY17</td>
<td>98%</td>
</tr>
</tbody>
</table>

Number of products
Over 90% of customers who spent >$50k in FY17 purchased three or more products.

CUSTOMERS SPENDING >$50K ANNUALLY
Sales and marketing efficiency

S&M as % of revenue

Note: LTM as of June 30, 2017, excludes stock based compensation and amortization of acquired intangibles.

* Reconciliation to equivalent IFRS measures is available in Appendix.
R&D overview

SRI VISWANATH
CTO
COMPETITIVE DIFFERENTIATOR

R&D as % of revenue

Note: LTM as of June 30, 2017, excludes stock based compensation and amortization of acquired intangibles.
* Reconciliation to equivalent IFRS measures is available in Appendix.
BREADTH OF R&D IMPACT

DEPLOYMENT MODELS

PRODUCTS THAT SELL THEMSELVES
- Types of teams
- Sophistication of users
- Range of customer size
- Product customization

ROBUST MARKETPLACE

SCALABLE PLATFORM

SELF-SERVICE GO-TO-MARKET TOOLS

GEOGRAPHIC DISTRIBUTION
We’ve been busy
New products & offerings

Stride
Identity Manager
Atlassian Stack
Acquisitions

Statuspage

Trello
Transformational projects

Project Vertigo  
ADG3  
Common identity  
Mobile apps
Vertigo: a massively transformational undertaking
**Before**

Every Jira and Confluence Cloud customer has their own dedicated, individual virtual machine and database - they are single-tenant.

**After**

Jira and Confluence Cloud are stateless applications running on AWS.
Key advantages

Faster dev speed
More frequent deployments and access to AWS services for faster innovation

Better performance
Spin up Cloud presence where our customers are, for a speedier experience

Grow with our customers
Be able to break the 2000, user limit and support larger customers

Lower cost to serve
More cost-efficient hosting structure over the long-term
Current state of Vertigo

94% of cloud customers migrated

Europe datacenter live
Atlassian’s first cloud presence outside of the US is running on Vertigo and announced at Summit Europe
R&D Formula

Customers → Teamwork → Innovation → Ecosystem
Customers come first
GLOBAL TEAMWORK

Sydney
San Francisco
Austin
Mountain View
New York
Remote
INNOVATION

24 hours to innovate

Jira Service Desk
We expose the APIs that build our ecosystem

3,000+ APPS
Long-term initiatives
Long-term initiatives

Trust features

Simply powerful

Smarts

Mobile
Trust features

- Security
- Reliability
- Privacy
- Compliance
Simply powerful

- Modern UI
- Simplified configuration experience
- Streamlined navigation
- ADG3
Smarts

Build personalized products with more signal and less noise

- Your work
- Notifications
- News feed
TEAMWORK PLATFORM

- Jira Software
- Confluence
- Bitbucket
- Statuspage
- Trello
- Stride
- Jira Service Desk
R&D powers Atlassian

R&D innovation is the lifeblood of Atlassian

Cloud platform delivers high performance and scalability

Maniacally focused on customers

Delivering value now and for the future
Key components of our model

1. Large and identifiable market—target the Fortune 500,000
2. Value-driven approach to pricing
3. Develop and deliver products that can sell themselves
4. Predictable, patient, and frictionless go-to-market
LARGE OPPORTUNITY

800M+ knowledge workers

100M+ technical team members

21M+ software developers

Sources: Knowledge workers as of 2013 (Forrester Research), technical team members as of 2013 (Evans Data), software developers as of 2016 (Evans Data)
Driving toward $1B in revenue

Note: FY2018 estimate represents the midpoint of the target range of $826M-$834M as of July 27, 2017. CAGR defined as cumulative average growth rate from FY2013 - FY2018.
Predictable sales model

LINEARITY OF SALES
Recurring revenue model

Recurring Revenue = Maintenance, subscription and selected other revenue (excludes Marketplace apps). Note: Percentage on bars indicate percentage of revenue that is recurring.
Revenue mix by deployment
History of non-IFRS operating profits & free cash flow

Note: Reconciliation to equivalent IFRS measures is available in Appendix.
UNIQUE MODEL DRIVES COMPETITIVE ADVANTAGE

S&M
as % of revenue

R&D
as % of revenue

Note: LTM as of June 30, 2017, excludes stock based compensation and amortization of acquired intangibles.
* Reconciliation to equivalent IFRS measures is available in Appendix.
Pricing
PRICING ACROSS DEPLOYMENT MODELS

Licensing Model

Perpetual

Subscription

Deployment Model

You Host

Server

Data Center

We Host

Cloud
Per user pricing (PUP) Overview
Jira & Confluence Cloud

PUP for Monthly

Granular Tiers for Annual with Discount
I have **199** users on Jira Software, how much do I pay in year 1?

- **Cloud Monthlies**: $13,152
  - Priced per-user
- **Cloud Annuals**: $11,000
  - Priced by user tiers
- **Server**: $13,200
  - Priced by user tiers
- **Data Center**: $12,000
  - Priced by user tiers

Note: This example applies to a commercial license, and reflects new Server prices which are effective October 2017.
Jira Software

CUMULATIVE REVENUE FOR 500 USER TIER

REVENUE IN THOUSANDS

$15.5  $19.8  $31.0  $29.7  $46.5  $39.6
Year 1  Year 2  Year 3

Cloud Annuals  Server

Note: This example reflects new Server prices which are effective October 2017.
Jira Software Server and Data Center Prices

Note: This example reflects new Server prices which are effective October 2017
ANNOUNCED PRICE CHANGES — PAST 12 MONTHS

**Server**
- All products

**Cloud**
- Jira Software
- Jira Core
- Jira Service Desk
- Portfolio for Jira
- Capture for Jira
- Confluence
- Team Calendars
- Questions for Confluence
- Jira & Confluence marketplace apps
- Bitbucket

**Data Center**
- Atlassian Stack
Pricing Strategy

- Low price high value leader
- Optimize pricing
- Moving to annual increases
Other topics
SHARE-BASED COMPENSATION EXPENSE

Accelerated recognition under IFRS

Example of the expense recognition for typical 4-year RSU with 1-year cliff vest and quarterly vesting thereafter.
IFRS 15 revenue recognition update

(ASC 606 equivalent)

Adopt in FY19

Plan to apply the full retrospective method

Revenue impact expected to be insignificant

Primary impact: a portion of our revenue from annual term-based Data Center licenses will be recognized earlier

Due to immateriality, commissions not expected to be capitalized
CUSTOMER COUNT UPDATE

Unique domains with at least one active and paid license of approximately $10 or more per month

Excludes Cloud and Server starters:

- Licenses for domains spending up to $10 per month (for Cloud, excluding Trello) and $10 one-time (for Server)

Bitbucket Cloud price increase will drive approximately 12,000 to 15,000 additional customers at the end of Q1’18

Customer definition may evolve with our business
Long-term financial considerations
LONG-TERM FINANCIAL CONSIDERATIONS

Assume annual price increases for Cloud & Server
Anticipate slow decline in gross margin as we transition from Server to Cloud
Demonstrate modest leverage in non-IFRS operating margin
  • Continue to partially hedge AUD denominated costs
Deliver modest increases in free cash flow margin assuming:
  • No material change in annual/monthly bookings mix
  • Constant facilities investment
Target approximately 3% share count dilution per year (excludes acquisitions)
Continue to optimize for cash taxes

Note: Non-IFRS operating margin excludes stock based compensation and amortization of intangible assets. Free cash flow is defined as cash flow from operations less capital expenditure and purchases of intangible assets. Long term share count dilution does not reflect the application of the treasury stock method.
Planning & Control Processes

- Strategic Plan
- Operating Plan
- Financial Plan
- Quarterly Operating Review
- Quarterly Rolling Forecast
- Weekly Outlook
Key Takeaways

1. Go-to-market approach continues to scale
   Continue to add a large volume of new customers around the globe

2. Expansion paths humming
   Growth in both diverse team usage and large enterprise scale expansion

3. R&D: the lifeblood of our company
   Engineering innovation and excellence are central to our model

4. The forecast is cloudy (in a good way)
   Set up for cloud at scale

5. The price is right!
   Taking a strategic, long-term approach to pricing

6. A model financial model
   Consistent revenue growth and free cash flow generation
Appendix
I have 199 users on Jira Software - Cloud Monthly, how much do I pay in year 1?

- 10 users or less: $10 flat fee
- More than 10 users (11–100 users): $7/user
- For the next 150 users (101-250 users): $4/user
- For each additional user (251+ users): $1/user

$13,152

(100 users x $7 per user + 99 users x $4 per user) x 12 months
# IFRS Operating Income Reconciled to Non-IFRS Operating Income

<table>
<thead>
<tr>
<th>(USD in millions)</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>13.1</td>
<td>22.7</td>
<td>1.7</td>
<td>(5.9)</td>
<td>(63.1)</td>
</tr>
<tr>
<td>(+) Share-based payment expense</td>
<td>3.5</td>
<td>11.4</td>
<td>41.5</td>
<td>75.5</td>
<td>137.4</td>
</tr>
<tr>
<td>(+) Amortization of intangible assets</td>
<td>7.8</td>
<td>7.7</td>
<td>6.5</td>
<td>7.5</td>
<td>29.9</td>
</tr>
<tr>
<td><strong>Non-IFRS operating income</strong></td>
<td>24.4</td>
<td>41.8</td>
<td>49.7</td>
<td>77.1</td>
<td>104.2</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>16%</td>
<td>19%</td>
<td>16%</td>
<td>17%</td>
<td>17%</td>
</tr>
</tbody>
</table>
## Net Cash Provided by Operating Activities Reconciled to Free Cash Flow

<table>
<thead>
<tr>
<th>(USD in millions)</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>54.3</td>
<td>75.3</td>
<td>98.2</td>
<td>129.5</td>
<td>199.4</td>
</tr>
<tr>
<td>(-) Purchase of property and equipment</td>
<td>(7.2)</td>
<td>(8.1)</td>
<td>(31.8)</td>
<td>(34.2)</td>
<td>(15.1)</td>
</tr>
<tr>
<td>(-) Purchase of intangible assets</td>
<td>-</td>
<td>(2.1)</td>
<td>(0.9)</td>
<td>-</td>
<td>(0.9)</td>
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<tr>
<td>Free cash flow</td>
<td>47.1</td>
<td>65.0</td>
<td>65.5</td>
<td>95.3</td>
<td>183.3</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>32%</td>
<td>30%</td>
<td>21%</td>
<td>21%</td>
<td>30%</td>
</tr>
<tr>
<td></td>
<td>FY16</td>
<td>FY17</td>
<td></td>
<td></td>
<td></td>
</tr>
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<td>-------------------------------</td>
<td>--------</td>
<td>--------</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research and development</td>
<td>208.3</td>
<td>310.2</td>
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<tr>
<td>(+) Share-based payment expense</td>
<td>35.7</td>
<td>79.4</td>
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<tr>
<td>Non-IFRS research and development</td>
<td>172.6</td>
<td>230.8</td>
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<tr>
<td>% of Revenue</td>
<td>38%</td>
<td>37%</td>
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# Reconciliation of IFRS to Non-IFRS: Marketing and Sales Expense

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Marketing and sales</strong></td>
<td>93.4</td>
<td>134.9</td>
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<tr>
<td>(+) Share-based payment expense</td>
<td>11.9</td>
<td>17.4</td>
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<tr>
<td>(+) Amortization of intangible assets</td>
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<td>15.3</td>
</tr>
<tr>
<td><strong>Non-IFRS marketing and sales</strong></td>
<td>81.4</td>
<td>102.2</td>
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<tr>
<td><strong>% of Revenue</strong></td>
<td>18%</td>
<td>16%</td>
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