VRFUNDAMENTAL,llc

Voodoo SPAConomics

2H September 2021 Report

SPAC Highlight

IronNet, Inc.

Ticker:	IRNT	**Price:**	$32.13*	**Mkt Cap (mn):**	$2,713	**Short Interest:**	< 1%
Industry:	Infrastrux SW	**Next Report:**	10/29/21	**AD$V (mn):**	98 (1 month)	**Days to Cover:**	< 1

Important to note that despite a high AD$V and low SI%, currently there are a very limited # of shares available to short and the cost to borrow is high. However, there is a fairly active options market and an unlocking of the PIPE shares could occur in 4Q21.

- LGL Systems Acquisition Corp (DFNSU) raised $173mn in an IPO on 11/17/2019
  - Jefferies & BTIG were the underwriters
  - Investors received 1/2 warrant with each share of stock
- Announced the acquisition of IronNet Cybersecurity on 3/15/2021
  - A $125mn PIPE was raised (Emles Advisors, Weiss Asset Management, The Phoenix Insurance Company)
- The acquisition was completed on 8/26/2021 for $298mn and started trading under IRNT on 8/27/21
  - Target shareholders own about 80%
  - PIPE investors own about 15%
  - Sponsors own about 4%
  - Public shareholders own about 2%
  - 180 day lockup for Target, Sponsor & Public (Feb 2022), PIPE could be earlier

*Stock closed at $32.13 on 9/15/21 but is trading above $41 on 9/16/21

Equity Ownership at Business Combination

$172.5mm cash-in-trust and a proposed $125mm PIPE

Sources and Uses

Sources of Funds	
IronNet Rollover Equity	$863.4
LGL Cash-in-Trust[(1)]	172.5
Cash from 3rd Party PIPE[(2)]	125.0
Total Sources of Funds	**$1,160.9**

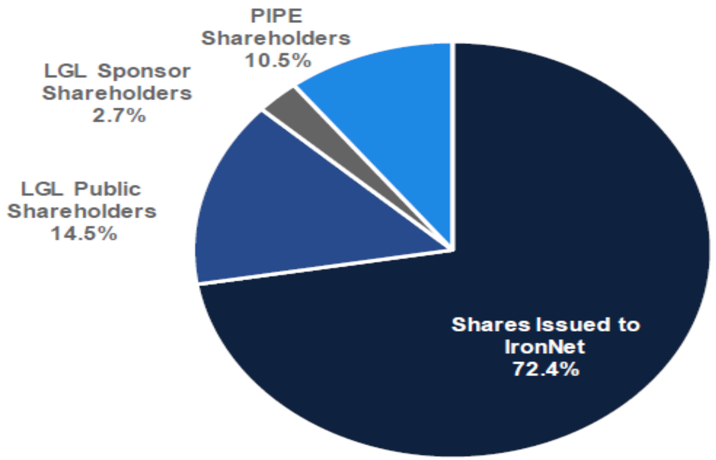
Uses of Funds	
IronNet Rollover Equity	$863.4
Cash to Balance Sheet[(1)]	266.5
Estimated Fees & Expenses	31.0
Total Uses of Funds	**$1,160.9**

Pro Forma Enterprise Value Build[(2)]

	Initial Valuation
Illustrative Share Price	$10.00
Pro Forma Shares Outstanding	119.3
Implied Pro Forma Equity Value	**$1,193.2**
Less: Projected Net Cash at Close	(266.5)
Total Pro Forma Enterprise Value	**$926.7**
EV / FY22E Revenue [(4)]	*17.1x*

Pro Forma Shares and Ownership[(3)]

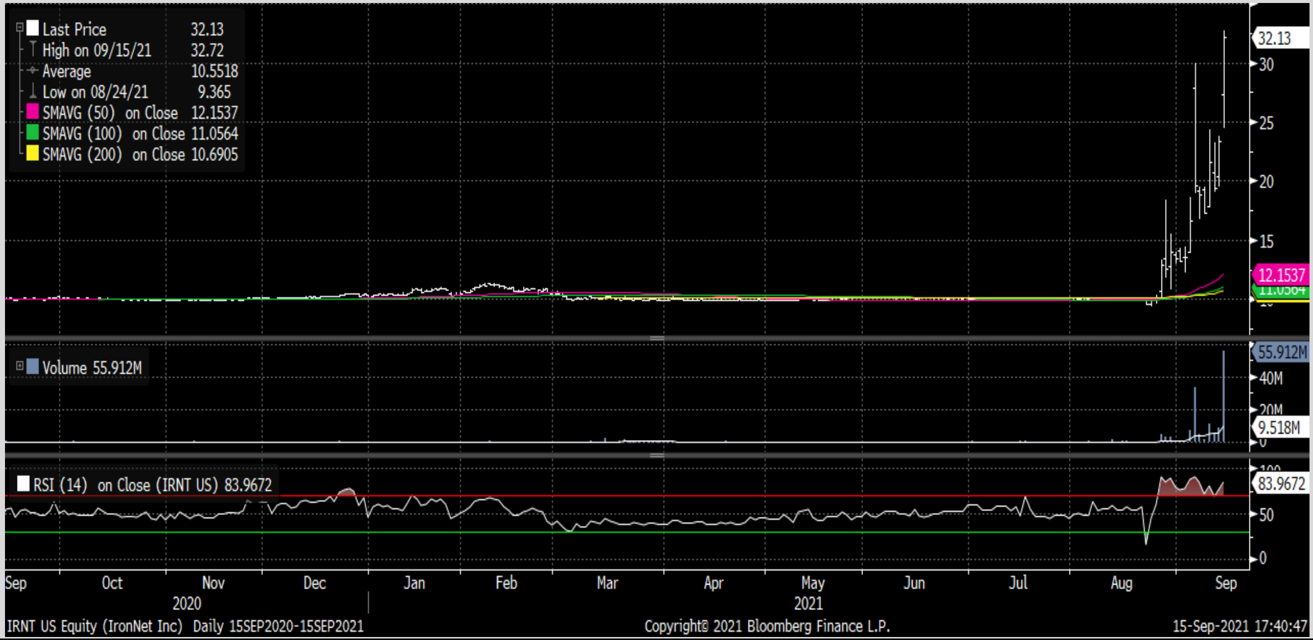
Pro Forma Ownership	Shares	%
Shares Issued to IronNet	86.3	*72.4%*
LGL Public Shareholders	17.3	*14.5%*
LGL Sponsor Shareholders	3.2	*2.7%*
PIPE Shareholders[(2)]	12.5	*10.5%*
Pro Forma Shares Outstanding	119.3	*100.0%*



Note: All figures in millions except per share amounts.
(1) Assumes no SPAC investor redemptions.
(2) PIPE shareholders assuming a $10.00 per share investment price.
(3) Ownership does not give effect to 1.1 million deferred IronNet shares that price vest at $13.00 or, to 8.6 million public-shareholder out of the money warrants, or to 5.2 million sponsor out of the money warrants.
(4) IronNet FYE January 31; for IronNet, revenue represents FY22E of $54.2mm.

SPAC Highlight

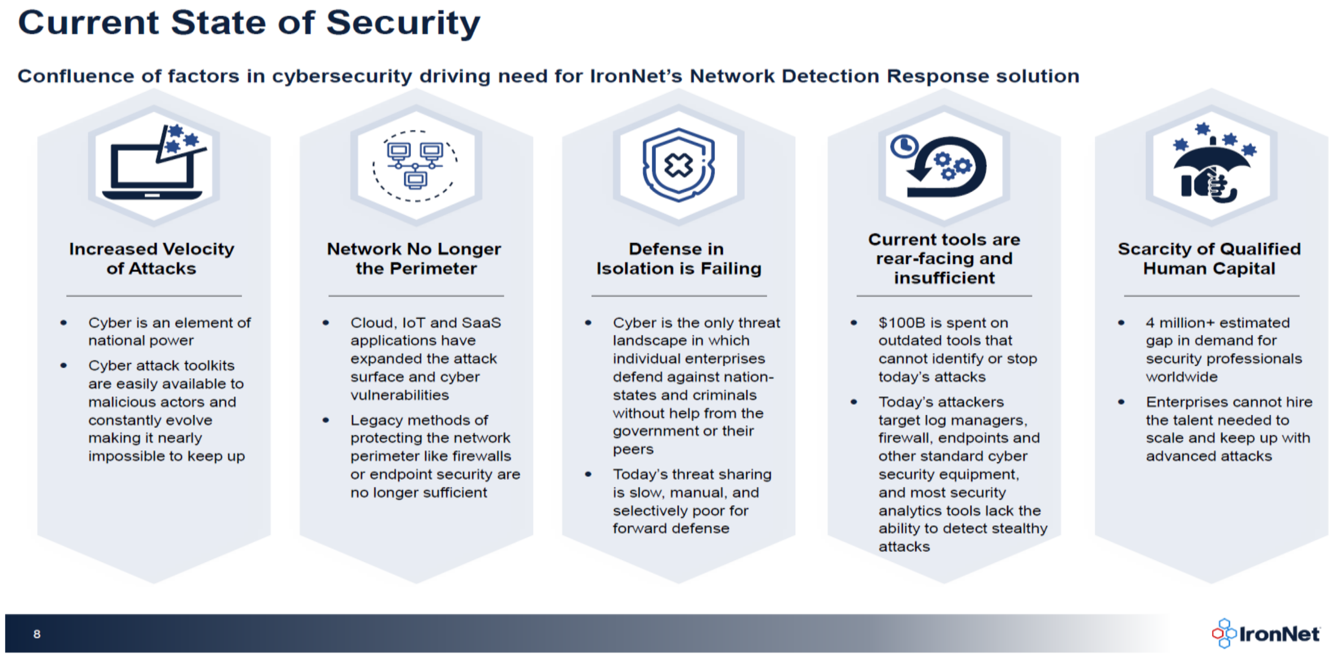
- 2QFY22 Results on 9/14/21 – reported results and maintained guidance of rev of $43-45mn and ARR of $75mn at year end
  - ARR of $24.1mn, up from $19.5mn a year ago
  - $ based avg contract length of 2.8 yrs, down from 3.2 yrs a year ago (they touted the 3.2 yrs in their investor presentations)
  - Customer account increased from 22 a year ago to 51
  - Revenues declined nearly 23% yoy to $6.1mn but subscription revenue grew from $5.3mn to $5.8mn…mgt said contracts slipped into 3QFY22
  - Operating loss worsened from ($14.2mn) a year ago to ($17.1mn)
  - Calculated billings were $3.5mn, down from $7.4mn a year ago
- IRNT has recently become a Reddit forum stock – retail investors are looking for SPACs with massive redemptions where they can squeeze low float stocks
  - IRNT up as much as 87% pre-market on 9/16/21 following a 20% gain on 9/14/21 and a 17% gain on 9/15/21
- When transaction closed on 8/26/21, there were cash proceeds of $137mn, Including the $125mn PIPE, the minimum cash contribution requirement Was $125mn
  - 93% of stock was redeemed

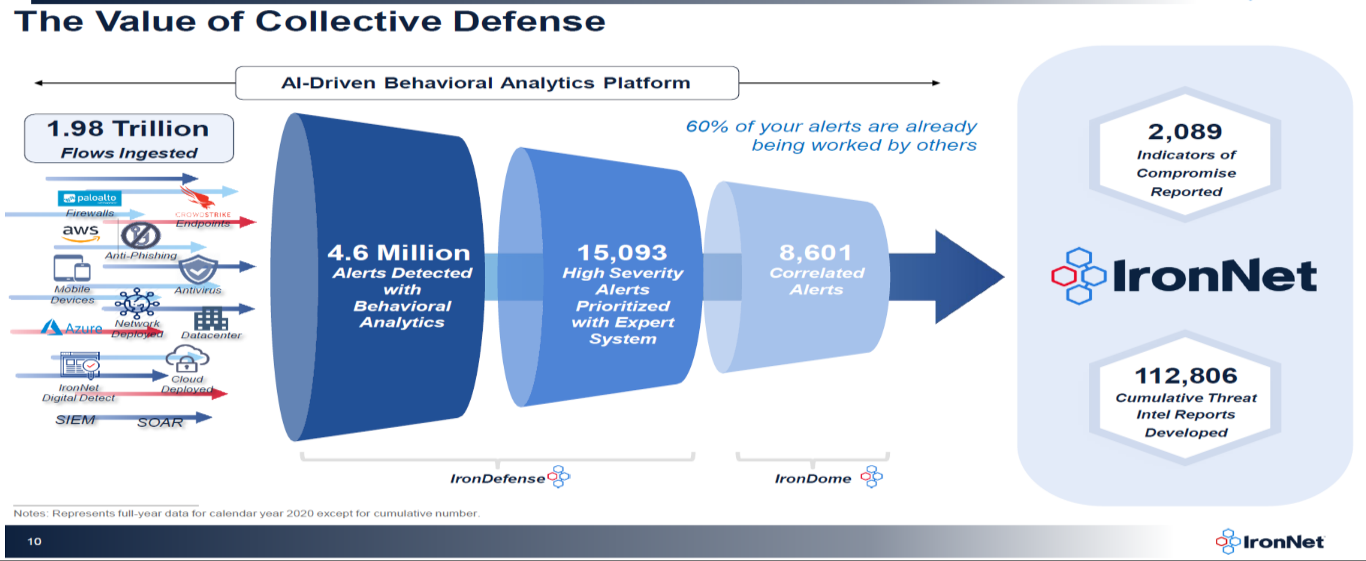


SPAC Highlight

Overview/Bull Case

- One of a kind cybersecurity to address a $25bn+ market, estimated to grow at a DD% rate through 2024
- Revenue CAGR for FY21-FY25 projected to be 78%, including growing over 100% next year which would indicate stealing share
- High margin profile….CY21 gross margin expected to be 74%
- 90% of revenues are software
- 81% of revenue comes from the private sector
- 39% of revenues are international
- Cloud based so should attract a big multiple for recurring revenue
- Using behavioral analytics to find what others cannot and share that in real-time across companies
- Ability to work with others in the cyber ecosystem (Palo Alto, Zscaler, Crowdstrike, etc)
- Net retention rate expected to increase 20%
- Multi-year contracts





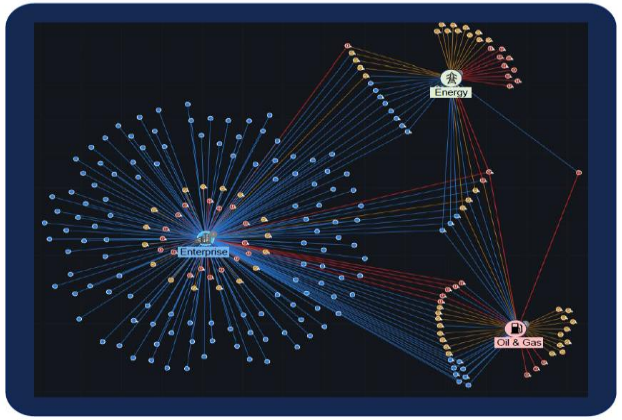
Dome Creation: Cornerstone and Community Customers

10,000+ potential Cornerstone customers with 100,000+ potential Community customers

Current & Identified Domes

- *Energy*
- *Defense*
- *Finance*
- *Insurance*
- *Multinational Software*
- *Telecom*
- *US States*
- *Nations*

IronDome



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Relied on by Nations, States, and Enterprises for Cyber Defense

Both private and public sector customers trust IronNet for AI-driven behavioral analytics and Collective Defense

Enterprises

Top Global Technology Company	*2 of the Top 3 Largest Hedge Funds*	*Large APJ Investment Fund with Portfolio Companies*
A Top 5 Largest Investment Manager	*8 of the Top 10 Energy Companies*	*Global European Bank*
Global Consumer Products Company	*Top Asian Mobile Phone Operator*	*Mid-size Bank Conglomerate*

Government

Two DoD Branches

Four U.S. State Agencies

Partners

Carbon Black. · Juniper Networks · Azure · paloalto networks · SentinelOne · CrowdStrike · ForeScout · splunk> · chronicle · IBM QRadar · Swimlane · Gigamon · servicenow · Demisto · aws · ixia · Office 365 · Check Point Software Technologies Ltd · Google Cloud

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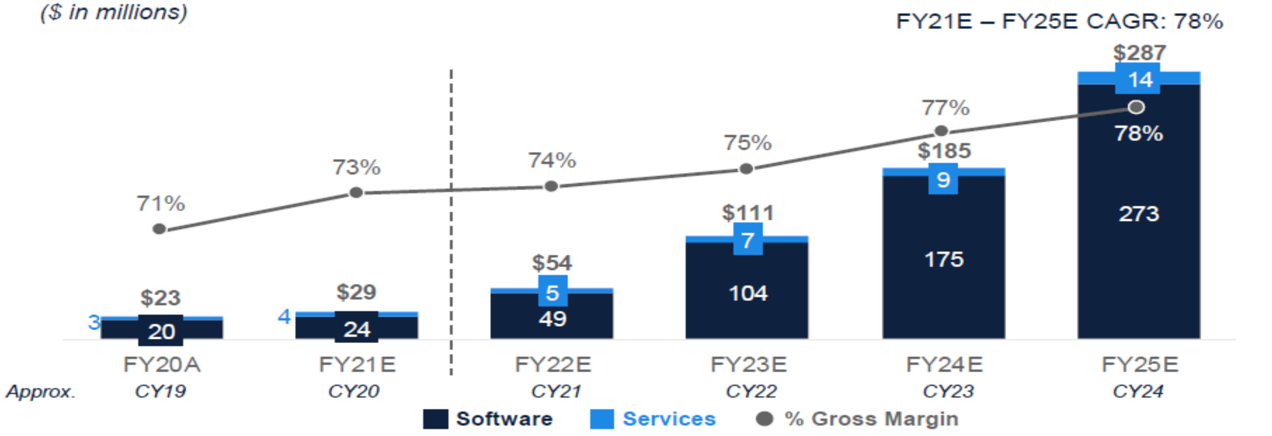
Financial Highlights

Commentary

Memo: Fiscal Year Ends January 31; therefore, FY22 approximates CY21, FY23 approximates CY22, etc.

- Scaling and repeatable recurring revenue model
- Natural expansion within customers and Domes drives strong net retention
- High gross margins with falling cost structure
- Fully ramped sales force with rapidly expanding pipeline
- Efficient unit economics underpinned by unique "double flywheel"

FY Revenue



KPIs

5.1x LTV / CAC Ratio in FY22E

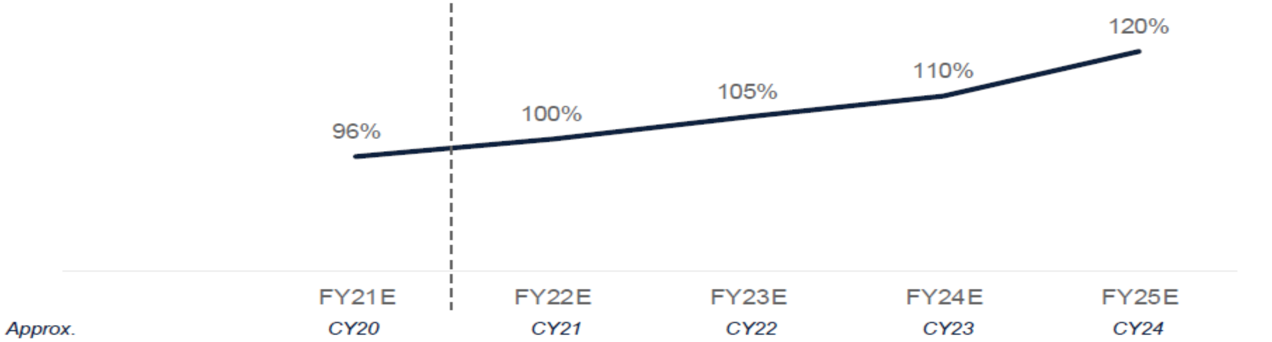
74% Gross Profit Margin FY22E

100% Net Retention Rate FY22E

27 Cornerstone Customers

3.2 Average Contract Length (years)

Net Retention Rate



Note: Fiscal Year ends January 31.
Source: Management projections.

IronNet (IRNT) may be a risky/overvalued SPAC

- 93% redemptions….will need to raise additional cash
- ESTIMATED cash/share in trust including sponsor promote is estimated at < $3
- Weak 2QFY22 results
- Reddit driving stock price sharply higher
- Lots of competition in cyber security space
- Other Items to Note
- Lockup expiration in September 2021
- Shares are expensive

Transaction Overview

Overview

- PIPE to facilitate LGL Systems Acquisition Corp. ("LGL", NYSE: DFNS) business combination with IronNet Cybersecurity, Inc. ("IronNet") at a total pro forma enterprise value of $927mm

Financing

- Existing shareholders will roll the entirety of their equity holdings into the combined company and are expected to receive ≈72% of the pro forma equity
- ≈$173mm LGL cash held in trust, assuming no redemptions → 93% ended up being redeemed
- $125mm, additional PIPE equity, 10% of pro forma equity
- ≈$267mm of cash on balance sheet expected at closing → Only ended up with $137mn

Use of Proceeds

- Sales and marketing expansion, research and development to accelerate product offerings, and inorganic growth through accretive M&A
- Funded solely by LGL cash in trust and proceeds from the PIPE

Valuation

- Total pro forma enterprise value of $927mm
  - Represents 17.1x FY22E and 8.4x FY23E Revenue[1]
  - Implied pro forma equity value of $1.2bn
- Attractive valuation with transformational cybersecurity platform uniquely positioned to defend against rising threats

(1) Fiscal year ends Jan 31. CY21 approximates FY22, CY22 approximates FY23, etc. FY22E revenue of $54.2mm. FY23E revenue of $110.8mm.

3 IronNet

SPAC Highlight Massive Redemptions/Need Capital

- As indicated on the previous slide, the cash brought to closing was ONLY $137m, down from the projected $267mn

- As seen on slide 23, IRNT is projecting FreeCF burn of $188mn from FY22 through FY25
    - Given these are Safe Harbor projections, they may prove to be overly optimistic
        - 2QFY22 revenue already declined yoy when the company was originally projecting > 80% revenue growth this year
    - For example, slide XXX projects revenue of $54mn this year…..that projection has already been lowered to $43mn to $45mn
    - Therefore, the originally projected FreeCF burn for FY22 of ($28mn) may actually be much worse
        - In fact, IRNT has already burned nearly ($32mn) of FreeCF in 1HFY22 alone….so the company would have to generate positive FreeCF in 2HFY22 to meet the guidance

- Lower than expected cash brought to closing and negative FreeCF should result in the need for IRNT to raise capital
    - Using the optimistic Safe Harbor projections for FreeCF, the cash could be exhausted in FY24
    - IronNet only had $14mn in cash on the balance sheet at 7/31/21 so it didn't bring much cash into the transacation

- Prior to the SPAC, IronNet raised $179mn through stock, warrants, redeemable convertible preferred and only had $14mn left at 7/31/21

Cash in Trust

Step 1 - SPAC IPO	Units:			Units:	
IPO Share price:	$ as Stated	$10.0	Sponsor "Promote":	%	20.0%
# Primary Shares Issued:	mn Shares	17.25			
			Warrants Sold to Sponsor:	mn	5.200
SPAC Public Shares:	mn Shares	17.25	Warrant Strike Price:	$ as Stated	$11.50
Sponsor Promote Shares:	mn Shares	4.31	Price Per Warrant:	$ as Stated	$1.00
Total Shares Post-IPO:	mn Shares	21.56			
			Cash Contribution against Promote Shares	$ mn	$0.025
IPO Dollar Amount:	$ mn	$172.50	*per share value of Promote shares*	$	$0.006
			Upfront Underwriting Fee:	%	2.0%
IPO Expenses, exlcuding deferred portion of Underwriter Fee:	$ mn	$4.20	Deferred Underwriting Fee:	%	3.5%
Cash not held in Trust	$ mn	$1.00	Other Exp. (legal, travel, listing, etc.)	$ mn	$0.75
Cash In Trust Account:	$ mn	$172.55	Sponsor Cash Contribution:	$ mn	$5.23
per share, excl. Promote	$	$10.00	Total Sponsor Shares, incl. Promote	mn Shares	4.313
per share, incl. Promote and other shares held by Sponsors	$	$8.00	*Sponsor's per share cost-basis*	$	$0.01
			Total Warrants held by Sponsors	mn	5.200
			per warrant cost-basis	$	$1.00

Step 2 - Redemptions	Units:			Units:	
Number of Shares Redeemed:	mn Shares	15.93	Remaining Shares:	mn Shares	5.63
Redemption Ratio:	%	92.34%	Cash In Trust Post-Redemptions:	$ mn	$12.78
Share Redemption Price	$	$10.03	***per share value:***	***$***	**$2.27**

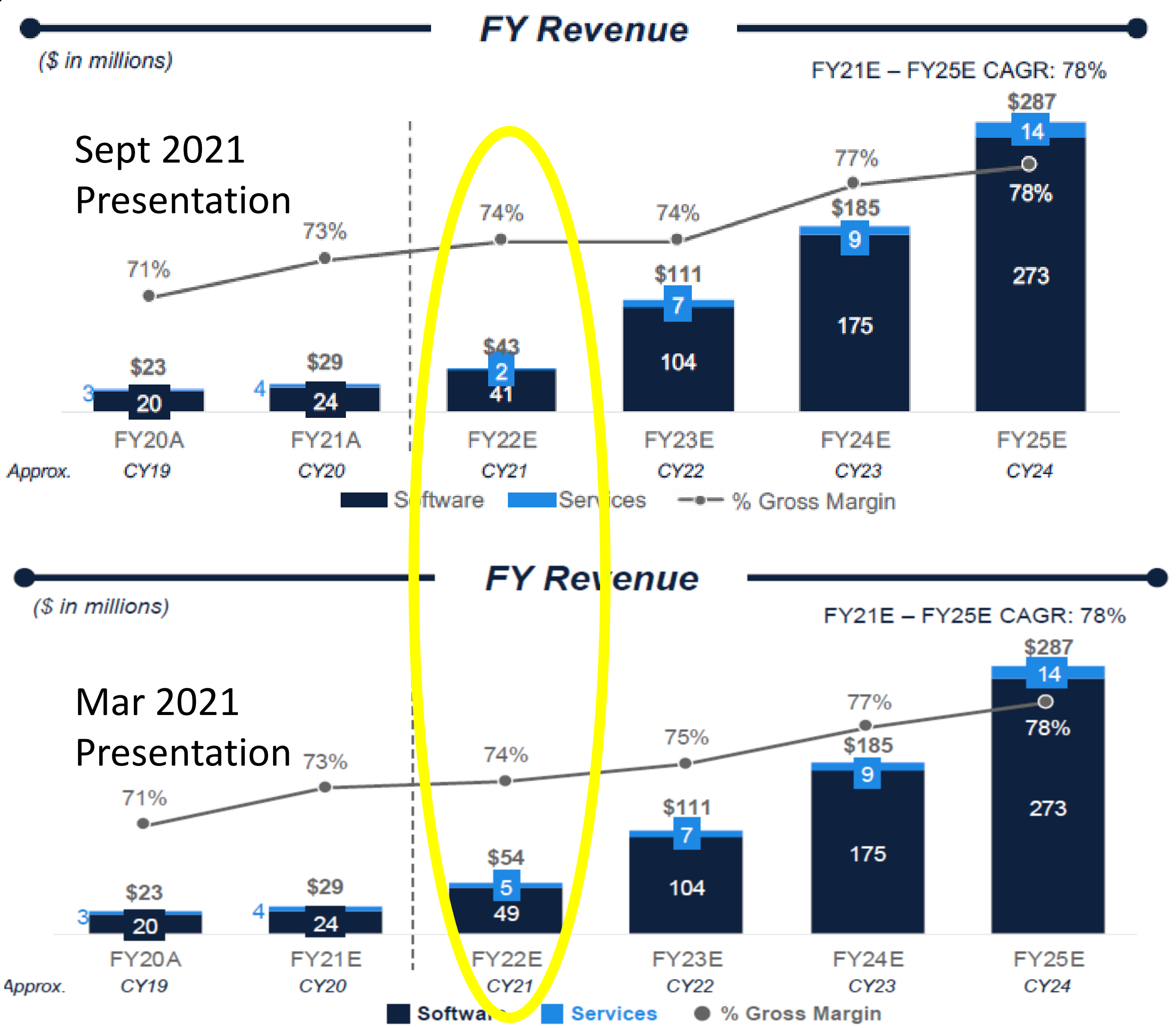
Step 3 - Merger	Units:			Units:		
Target's Enterprise Value:	$ mn	$727.0	Size of PIPE Investment:	$ mn	12.5	
(-)Target's Net Debt/(Net Cash):	$ mn	($118.1)	PIPE per share:	$	$10.00	
Target's Equity Value:	$ mn	$845.1	PIPE Fee:	%	–	
			Sponsor Shares Forfeited	$ mn	1.1	
Cash in Trust Account at deal-closing	$ mn	$11.7	Further Cash Contribution by Sponsor:	$ mn	–	
PIPE Investments	$ mn	$125.0	Shares acquired by Sponsor:	mn Shares	0.566	
Pay down existing debt	$ mn	–	Sponsor Shares issued in exchange of Warrants	mn Shares	–	
Cash To Target Company after M&A and Underwriter Fees	$ mn	$107.46				
Merger Consideration:			**Shares Owned by:**			
Cash Consideration	$ mn	$0.0	SPAC Public Shareholders:	mn Shares	1.32	1.6%
Stock Consideration	$ mn	$673.7	Sponsor (incl. 566k PIPE shares):	mn Shares	3.80	4.5%
			PIPE Investors (excl. Sponsor shares):	mn Shares	11.93	14.1%
Per share value used to determine Target's shares:	$	$10.0	Target Company:	mn Shares	67.37	79.8%
Required Share Issuance:	mn Shares	67.37	**Total:**	mn Shares	84.42	100.0%
M&A Advisory Fee and Transaction costs disclosed in $ or %	Select	$	**Warrant Structure:**		U=S+W/2	
M&A Advisory Fee and Transaction Costs:	%	2.7%	Number of Warrants in a Unit		0.5	
M&A Advisory Fee and Transaction Costs:	$ mn	$23.2	Warrant Strike Price	$	$11.50	
Deferred Portion of Underwriter Fee:	$ mn	$6.04	**After Exercise of Warrants:**			
			SPAC Public Shareholders:	mn Shares	9.95	10.1%
From Target's Perspective:			Sponsor (incl. 566k PIPE shares):	mn Shares	9.00	9.1%
Equivalent IPO Proceeds:	$ mn	$136.70	PIPE Investors (ex. Sponsor shares):	mn Shares	12.50	12.6%
Total Fee and Expenses:	$ mn	$29.24	Target Company:	mn Shares	67.37	68.2%
Total Fees and Expenses as % of IPO Proceeds	%	21.4%	**Total:**	mn Shares	98.81	100.0%
Net Proceeds to Target, incl. Cash Consideration	$ mn	$107.46				
Shares Issued against these proceeds:	mn	17.06				
Per Share Net Proceeds	***$***	**$6.30**				

SPAC Highlight

Weak Results

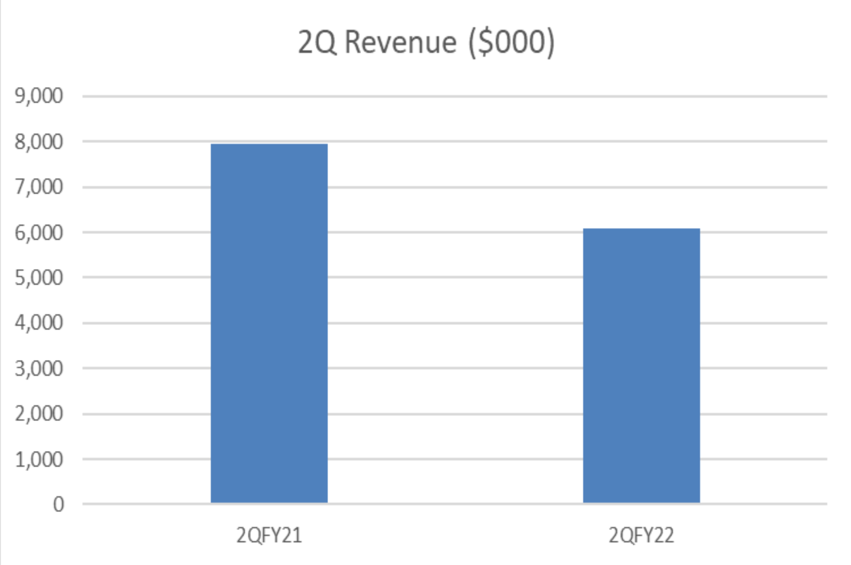
IRNT reduced revenue expectations from its March 2021 presentation and the one provided in August/September 2021.

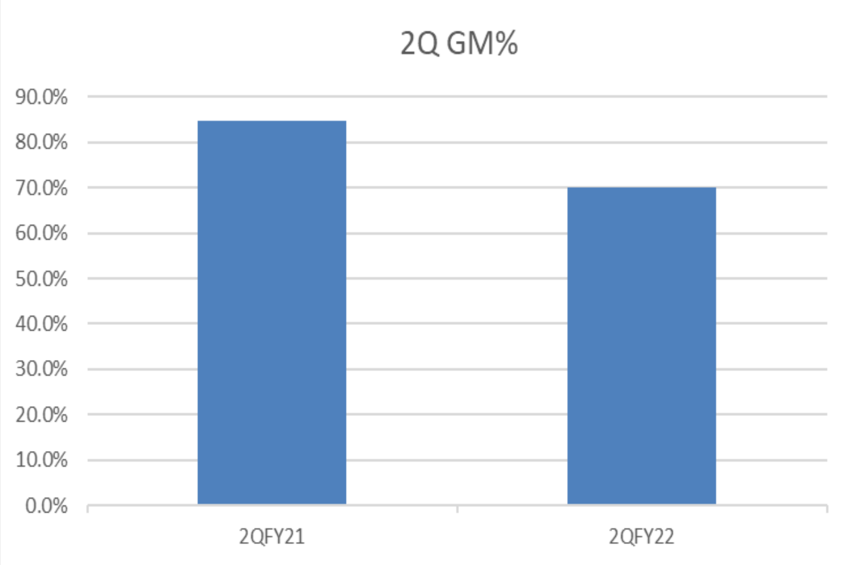
- FY22E revenue reduced from $54mn to $43mn…20% reduction
  - The 4 year CAGR of 78% through FY25 will have a 48% in year 1 instead of the 86% projected in March 2021
  - Software revenue was also reduced…by 16%
  - Bloomberg still has an FY22 estimate of $52.4mn
- 2QFY22 revenues declined (23%), 1H FY22 revs down (16%)
- $ based avg contract length and calculated billings fell yoy
- On slide 8, management provided a graph in the March 2021 presentation showing how net retention was going to improve from 100% to 120% over the next few years
  - This graph is NOT in the updated slide deck in the Sept 2021 presentation
  - It has been replaced by a Billings chart
  - KPIs graphic has been replaced by an ARR chart

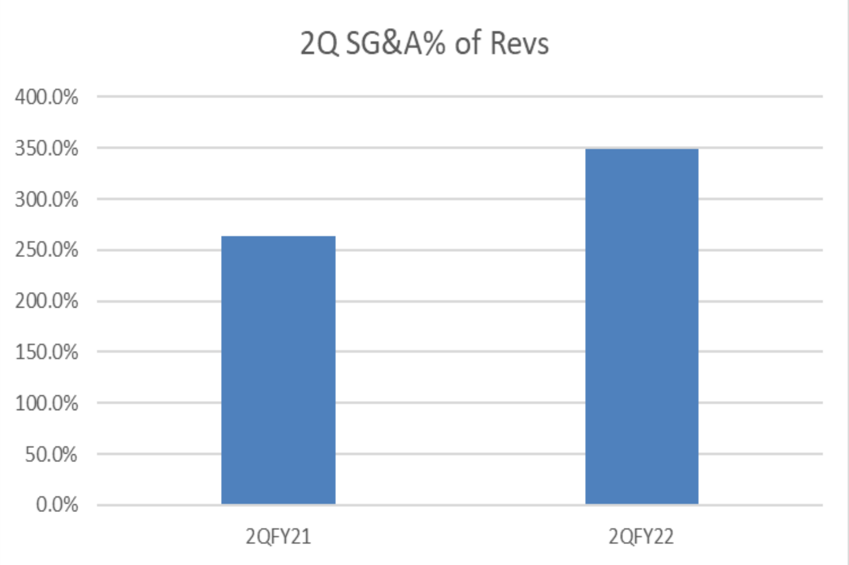


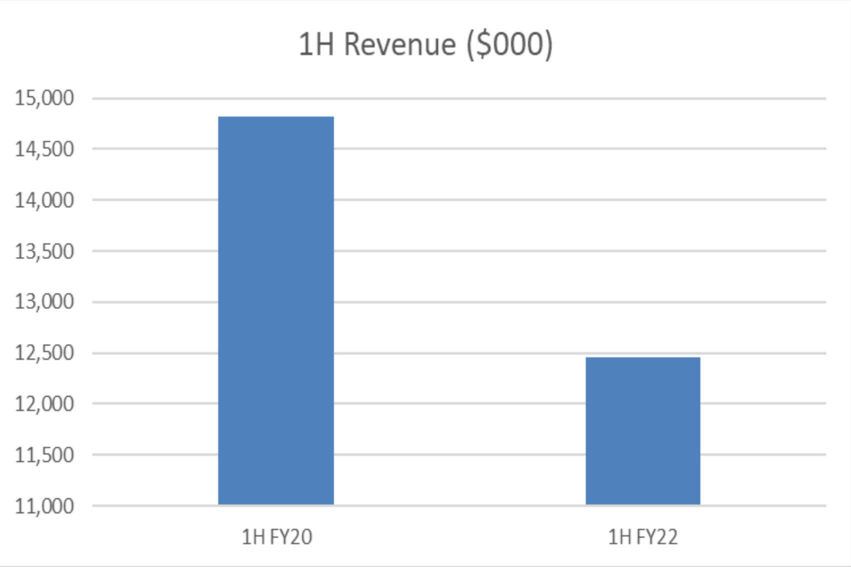
SPAC Highlight

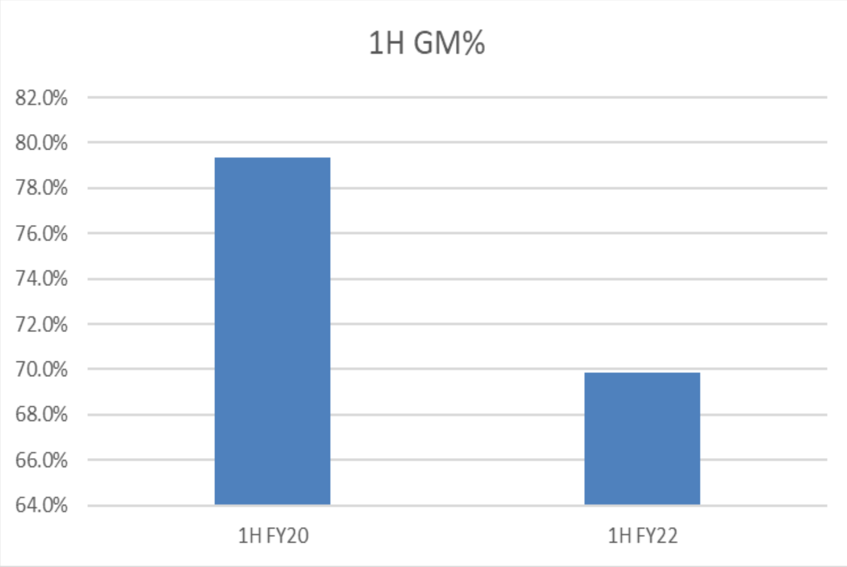
Weak Results

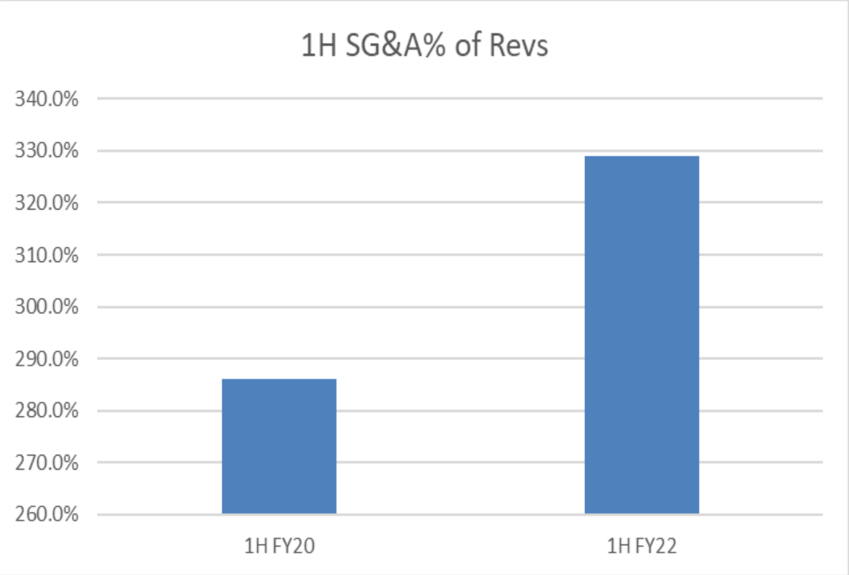






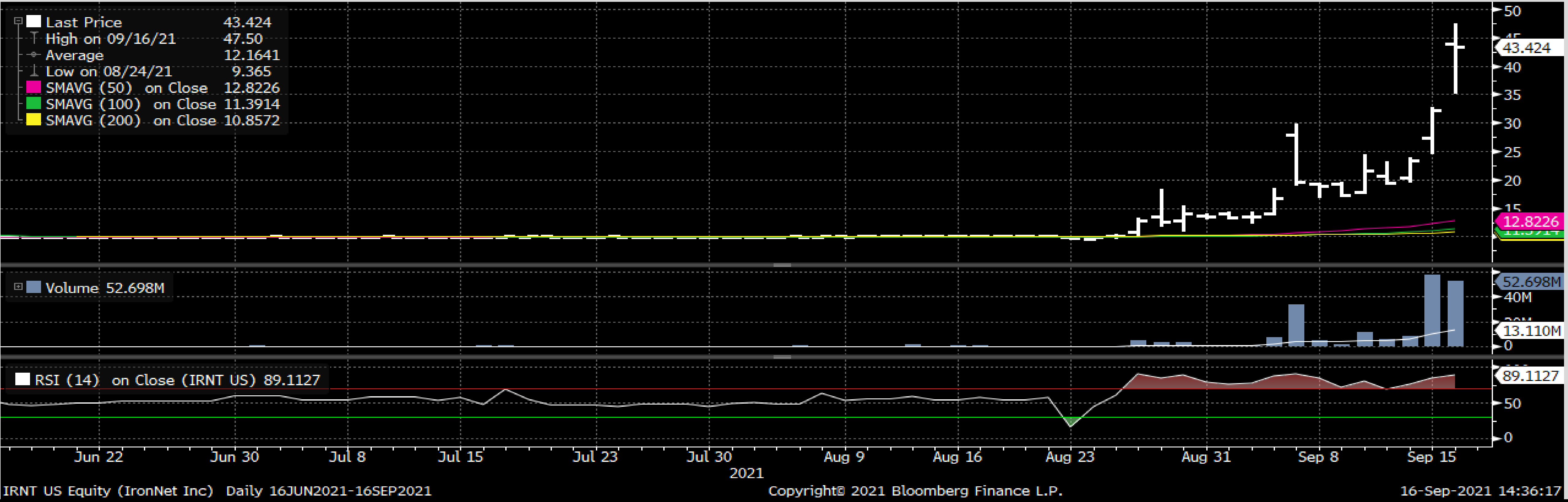






Redemption/Reddit Impact

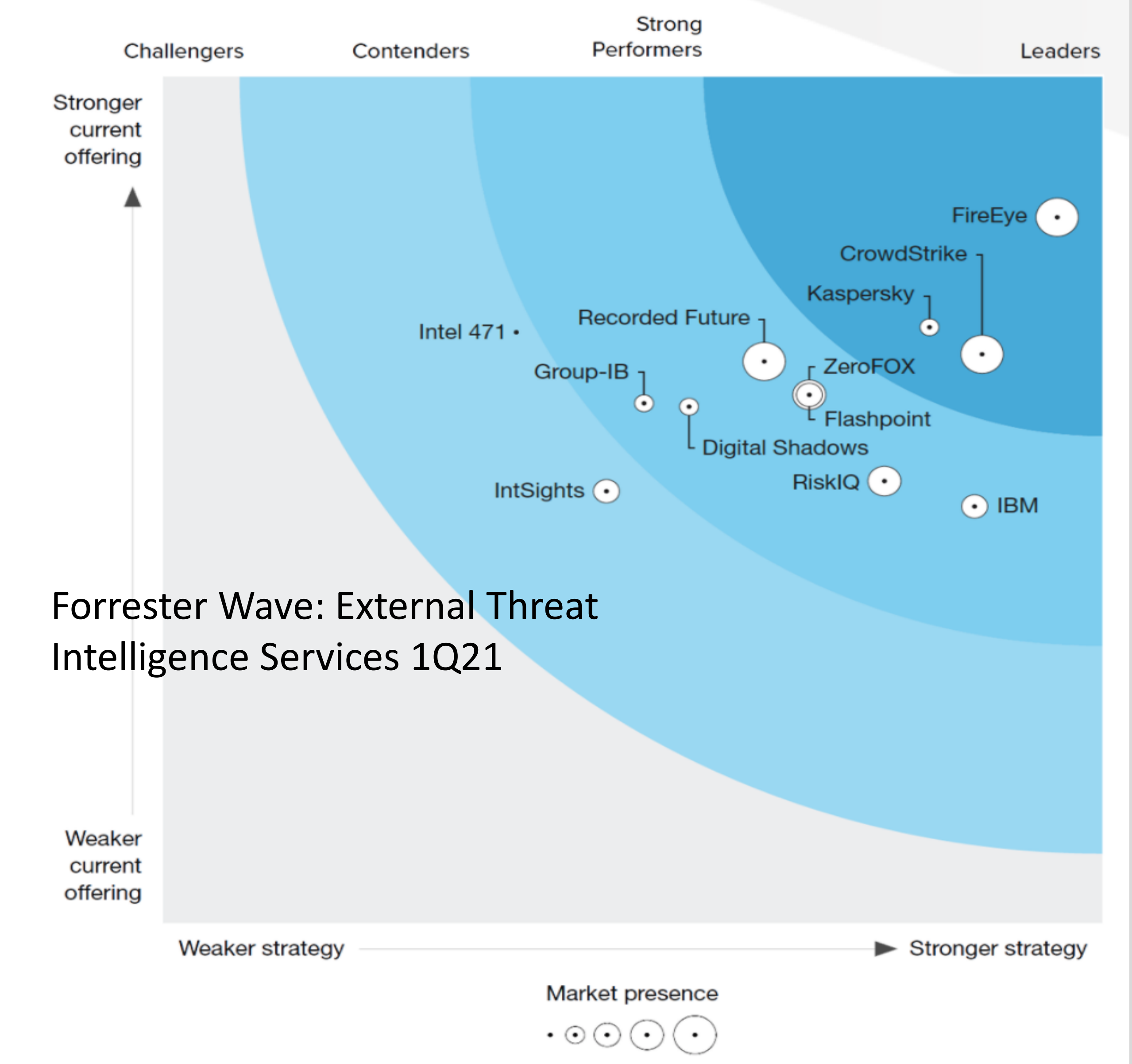
- When 93% of shareholders redeemed, it resulted in a very low float
- At the time of redemption, there was about 8% SI% and a Cost to Borrow Score of 3, with no stock available to short
- Those that were short could be forced to cover as the shares they borrowed are basically cancelled
- Retail investors then see a very small share count with some short interest where shorts are being forced to cover and an active options market (due to big liquidity…this is rare for SPACS) and a little extra buying momentum sends the shares sharply higher



SPAC Highlight

Competition

- IronNet not listed among the 12 providers to the right
- Other Competitors might include
  - Okta
  - Cloudflare
  - Zscaler
  - Proofpoint
  - ThreatConnect



Forrester Wave: External Threat Intelligence Services 1Q21

Other Items to Note

Other Items

- Related party receivables, loan receivables, and unbilled receivables account for 96% of Accounts Receivable
- There is a PPP loan on the balance sheet for $5.6mn at 7/31/21…..the loan and accrued interest were repaid at closing….hard to understand how a company that grew revenues 25% in 2020 (FY21) and is calling for a CAGR of 78% is “struggling”. The Company also elected to defer a portion of payroll costs….the $1.4mn must be paid 50% on 12/31/21 and the remainder by 12/31/22.
- Including the PPP loan and a $15mn drawn term loan, there was over $20mn in debt on the balance sheet, resulting in net debt of about $6mn. The $15mn was repaid at closing. Even without negative FreeCF, they are quickly using the cash proceeds.
- Deferred rev (ST+LT) was about $33mn at 7/31/21. Only $7.5mn is expected to be recognized in 2H FY22. 2H FY22 revenues need to be ~$31.5mn to meet management’s guidance. So, excluding the $7.5mn deferred rev, the Company needs $24mn in revenues.
- 7% of revenues recognized in 1H FY22 came from related parties.
- Material weakness in internal controls over financial reporting
- Customer concentration – 2 customers accounted for 22% (each 11%) of revenues and 68% of accounts receivable

Lock Up Expiration

- **Target and Promote lockups expire in Feb 2022**
- **PIPEs are typically filed to be registered 30 days after closing and declared effective within 60 days of closing…so potentially the PIPE shares could be registered for sale in 4Q21**
- **Warrants are in the $ ($11.50 vs current price above $40) and could trigger some selling pressure…sponsors have 5.2mn warrants…subject to 30 day lockup**

Target Shareholders Ownership %	PIPE Investor Ownership %	SPAC Sponsor Ownership %	SPAC Public Shareholder Ownership %	Sponsor Shares Forfeiture	% Sponsor Shares Forfeited	Additional Shares Issued to Sponsors (mn)	Additional Capital contribution by Sponsor	Promote Lockups			Target Shareholder (Seller) Lockups		
								Days	Approx. Date	Comments	Days	Approx. Date	Comments
79.8%	14.8%	3.8%	1.6%	1.1	25.0%	–	–	180	2/22/2022	• 180 day lockup • Promote lockup was amended to coincide with seller lockup • 30-day lockup on Sponsor warrants	180	2/22/2022	• 180 days after closing

Source: Company Filings

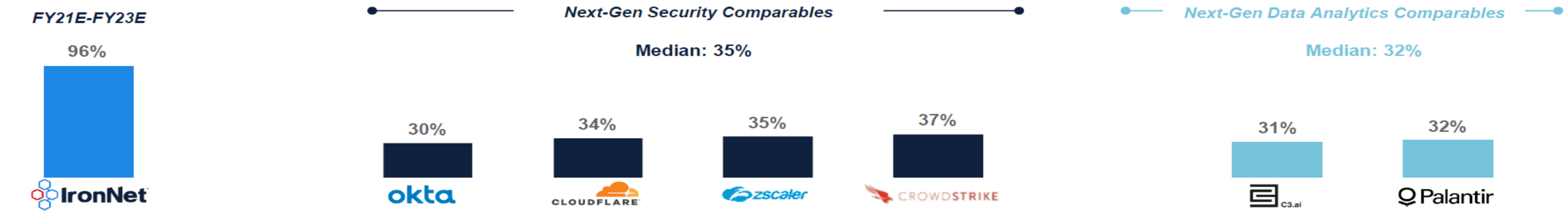
Operational Benchmarking

Comparable High Growth Security and Data Analytics Companies

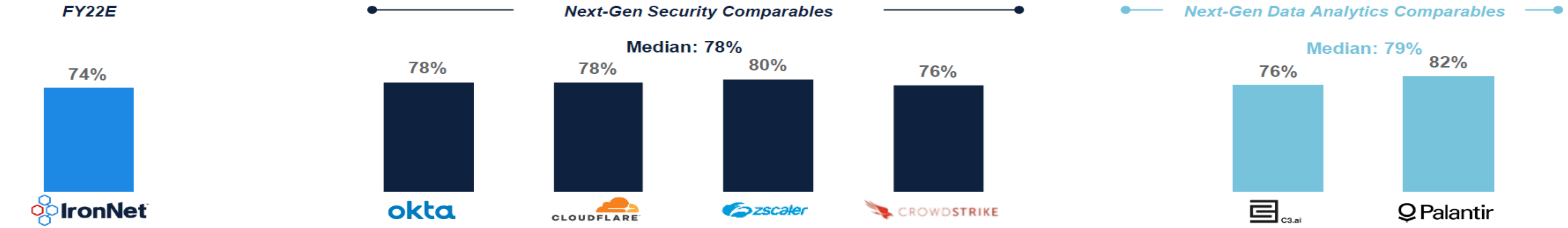
Note that revenues fell more than 20% yoy in 2QFY22 & about 15% in 1HFY22 & full year top line growth will only be ~48%...HALF of the CAGR listed below

Gross margin% in 1H FY22 of 70% is also below the 74% estimated in the bottom left, 600 bps below the next lowest comp

CY20E – CY22E Revenue CAGR(1)



CY21E Gross Profit Margin(2)



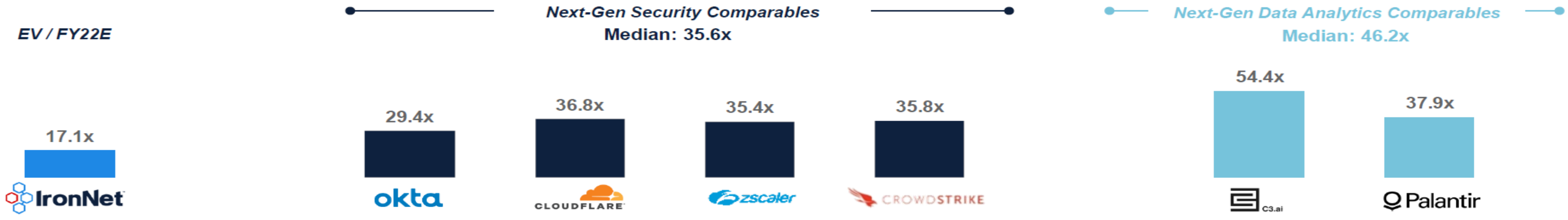
Source: Management projections, comparable company SEC filings, FactSet as of March 5, 2021.
(1) IronNet FYE January 31; for IronNet, revenue growth represents FY21E – FY23E CAGR. For comparable companies, revenue growth represents CY20E – CY22E CAGR.
(2) IronNet FYE January 31; for IronNet, gross margin represents FY22E. For comparable companies, gross margin represents CY21E.

Valuation Benchmarking

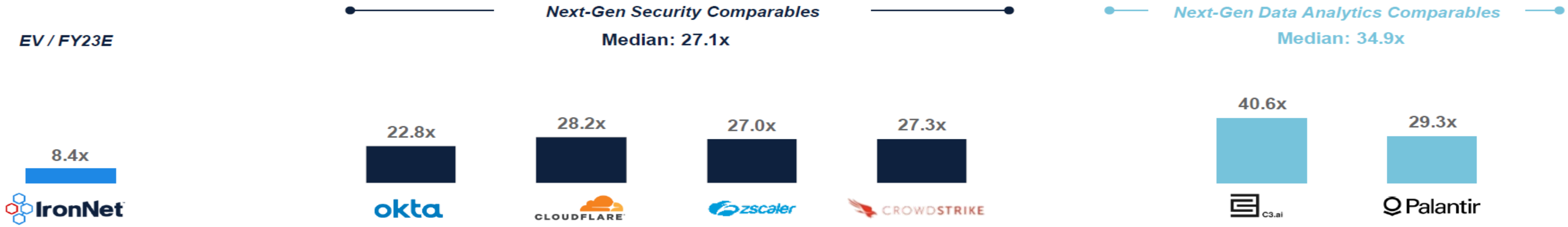
Management is pitching that IRNT is growing faster than its comps but trading at a discount to its comps

Comparable High Growth Security and Data Analytics Companies

EV / CY21E Revenue(1)



EV / CY22E Revenue(2)



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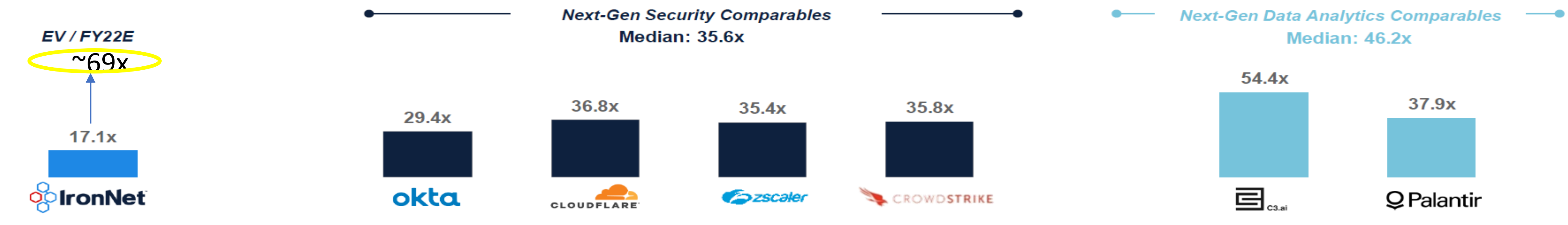
(1) IronNet FYE January 31; for IronNet, revenue represents FY22E of $54.2mm. For comparable companies, revenue represents CY21E.
(2) IronNet FYE January 31; for IronNet, revenue represents FY23E of $110.8mm. For comparable companies, revenue represents CY22E.

Valuation Benchmarking

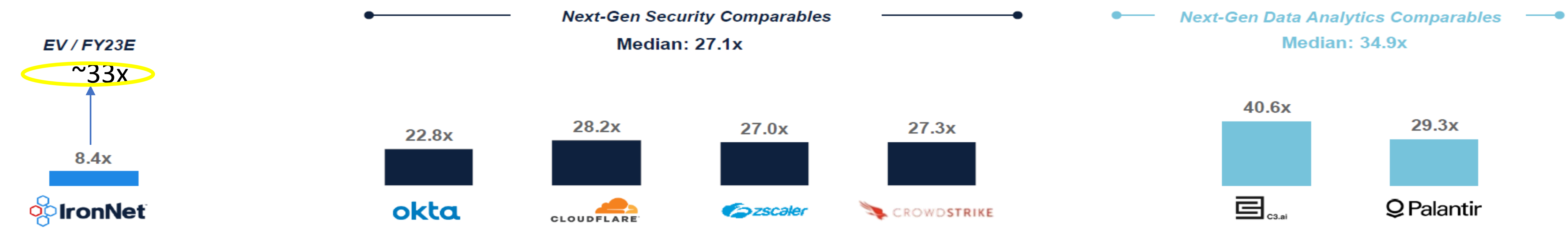
Given the run up in the share price due to Reddit, short squeeze, and redemptions, shares are now more expensive than the comps…and there are ???s about the #s in the denominators which could mean multiples are much higher

Comparable High Growth Security and Data Analytics Companies

EV / CY21E Revenue[1]



EV / CY22E Revenue[2]



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(1) IronNet FYE January 31; for IronNet, revenue represents FY22E of $54.2mm. For comparable companies, revenue represents CY21E.
(2) IronNet FYE January 31; for IronNet, revenue represents FY23E of $110.8mm. For comparable companies, revenue represents CY22E.

Financial Plan – Fiscal Year Ends January 31

Memo: Fiscal Year Ends January 31; therefore, FY22 approximates CY21, FY23 approximates CY22, etc.

P&L Summary							($ in millions)
	For the 12 months ending January 31,						CAGR
	FY20A	FY21E	FY22E	FY23E	FY24E	FY25E	'21E-25E
Approximate Calendar Year	CY19	CY20	CY21	CY22	CY23	CY24	
Total Revenue	**$23.2**	**$28.9**	**$54.2**	**$110.8**	**$184.5**	**$287.5**	*77.5%*
% Growth	*18.7%*	*24.9%*	*87.2%*	*104.5%*	*66.5%*	*55.8%*	
Total Gross Profit	**$16.5**	**$21.2**	**$39.9**	**$82.8**	**$141.8**	**$224.9**	*80.5%*
% of Total Revenue	*71.2%*	*73.3%*	*73.7%*	*74.7%*	*76.8%*	*78.2%*	
Sales and Marketing	$17.4	$30.3	$34.1	$83.1	$124.5	$172.5	
% of Total Revenue	*75.2%*	*104.6%*	*62.9%*	*75.0%*	*67.5%*	*60.0%*	
Research and Development	25.5	31.1	35.2	55.4	73.8	93.4	
% of Total Revenue	*110.1%*	*107.3%*	*64.9%*	*50.0%*	*40.0%*	*32.5%*	
General and Administrative	21.0	17.4	18.6	35.5	46.1	57.5	
% of Total Revenue	*90.5%*	*60.0%*	*34.3%*	*32.0%*	*25.0%*	*20.0%*	
Total Operating Expenses	**$63.9**	**$78.7**	**$87.8**	**$173.9**	**$244.5**	**$323.4**	*42.4%*
% of Total Revenue	*275.9%*	*271.9%*	*162.1%*	*157.0%*	*132.5%*	*112.5%*	
Operating Income / (Loss) — EBITDA	**($47.4)**	**($57.5)**	**($47.9)**	**($91.2)**	**($102.7)**	**($98.5)**	
% of Total Revenue	*(204.7%)*	*(198.6%)*	*(88.5%)*	*(82.3%)*	*(55.7%)*	*(34.3%)*	
Free Cash Flow	**($49.8)**	**($38.2)**	**($27.9)**	**($57.5)**	**($61.3)**	**($41.5)**	
% of Total Revenue	*(215.0%)*	*(132.0%)*	*(51.5%)*	*(51.9%)*	*(33.2%)*	*(14.4%)*	

Source: Management projections.

Even with massive top line expansion & gross margin improvement, IRNT is projecting it will be losing almost ($100mn) in EBITDA & have negative FreeCF in excess of ($40mn) in CY24

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Appendix/Definitions

Annual Recurring Revenue (ARR) -- Calculated at a particular measurement date as the annualized value of our then existing customer subscription contracts and the portions of other software and product contracts that are to be recognized over the course of the contracts and that are designed to renew, assuming any contract that expires during the 12 months following the measurement date is renewed on its existing terms.

Dollar-based average contract length: Calculated by multiplying the average total length of our customer contracts, measured in years or fractions thereof, by the respective revenue recognized for the last three months of each reporting period, and then dividing by the revenue attributable to software and product customers for the same three-month period used in the numerator. Because many of our customers have similar buying patterns and the average term of our contracts is more than 12 months, this metric provides a means of assessing the degree of built-in revenue repetition that exists across our customer base. Declines in average contract length are not reflective of the average lifetime of a customer.

Calculated billings: Calculated as total revenue plus the change in deferred revenue in a period. Calculated billings in any particular period aims to reflect amounts invoiced to customers to access our software-based, cybersecurity analytics products, cloud platform and professional services, together with related support services, for our new and existing customers. We typically invoice our customers on multi-year or annual contracts in advance, either annually or monthly. While we believe that calculated billings may be helpful to investors because it provides insight into the cash that will be generated from sales of our subscriptions, this metric may vary from period-to-period for a number of reasons, and therefore has a number of limitations as a quarter-to-quarter or year-over-year comparative measure. In addition, other companies, including companies in our industry, may calculate similarly-titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our metric of calculated billings as tools for comparison. Because of these and other limitations, you should consider calculated billings along with revenue and our other GAAP financial results.

Source: Company Filings